



gen-i ANNUAL REPORT 2025

ANNUAL REPORT OF THE GEN-I GROUP
AND GEN-I, D. O. O.

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LIST OF ABBREVIATIONS

List of abbreviations

Abbreviation	Meaning	ERCOT	Electric Reliability Council of Texas
aFFR	Automatic frequency restoration reserve	ESG	Environment, Social, Governance
AIB	Association of Issuing Bodies	ETRM	Energy trading and risk management
AML	Anti-money laundering	EU	European Union
API2	Argus-McCloskey Price Index	EUA	European Union Allowance
ARRS	Slovenian Research Agency	EU ETS	European Union Emissions Trading System
ARSO	Slovenian Environment Agency	FED	Federal Reserve (American central bank)
B2B	Business-to-business	FMBC	Flow-based market coupling
B2C	Business-to-customer	GDPR	General Data Protection Regulation
B2G	Business-to-government	GIC	Green Investment Committee
BDEW	Bundesverband der Energie und Wasserwirtschaft	GRI	Global Reporting Initiative
BESS	Battery energy storage system	GS	Global Standards
CBAM	Carbon Border Adjustment Mechanism	GWP	Global Warming Potential
CCS	Carbon capture and storage	IDA	Intraday auction
CEE	Central and Eastern Europe	IJS-CEU	Centre for Energy Efficiency at the Jožef Stefan Institute
CFD	Contract for difference	IPCC	Intergovernmental Panel on Climate Change
CO2	Carbon dioxide	IRO	Impacts, risks, opportunities
CSEE	Central and Southeastern Europe	ISDA	International Swaps and Derivatives Association
CSO	Chief Sustainability Officer	ISO	International Organization for Standardization
cPPA	Corporate power purchase agreement	JRC	Joint Research Centre
CSRD	Corporate Sustainability Reporting Directive	KPK	Commission for the Prevention of Corruption
CVaR	Conditional value at risk	KYC	Know Your Customer
CWE	Central and Western Europe	LIA	Legitimate Interest Assessment
VAT	Value added tax	LNG	Liquefied natural gas
DPIA	Data protection impact assessment	MGRT	Ministry of Economic Development and Technology
EECS	European Energy Certificate System		
SES	Slovenian electricity system		
EFET	European Federation of Energy Traders		
FTE	Full-time equivalent		

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List of abbreviations

MISO	Midcontinent Independent System Operator	SURS	Statistical Office of the Republic of Slovenia
mPPA	Merchant power purchase agreement	SVDEE	Department for Queries from Electricity Suppliers
MtM	Market-to-market	TCFD	Task Force on Climate-Related Financial Disclosures
MW	Megawatt	GHG	Greenhouse gas(es)
MWh	Megawatt hour	TSO	Transmission system operator
NOAA	National Oceanic and Atmospheric Administration	TTF	Title Transfer Facility
NECP	National Energy and Climate Plan	UPPD	Office for Money Laundering Prevention
NFRD	Non-Financial Reporting Directive	PDP	Personal data protection
nPPA	Nuclear power purchase agreement	USA	United States of America
NPS	Net Promoter Score	ZGD-1	Companies Act (Zakon o gospodarskih družbah)
NGO	Non-governmental organisation	ZJN-3	Public Procurement Act (Zakon o javnem naročanju)
IMF	International Monetary Fund	ZOEE	Electricity Supply Act (Zakon o oskrbi z električno energijo)
OKR	Objectives and key results	ZPPDFT-2	Prevention of Money Laundering and Terrorist Financing Act (Zakon o preprečevanju pranja denarja in financiranja terorizma)
OPEC	Organization of the Petroleum Exporting Countries	ZUNPEOVE	Introduction of Installations for the Generation of Electricity from Renewable Energy Sources Act (Zakon o uvajanju naprav za proizvodnjo električne energije iz obnovljivih virov energije)
RES	Renewable energy source(s)		
PDCA	Plan-Do-Check-Act		
PDPZ	Voluntary supplementary pension insurance		
PEP	Politically exposed person		
ECL	Expected credit loss		
GoO	Guarantee of origin		
PPA	Power purchase agreement		
SALS	Sales runner		
SDG	Sustainable Development Goals		
SDH	Slovenski državni holding (Slovenian Sovereign Holding)		
SEPA	Single Euro Payments Area		
SONDSEE	System operating instructions for the electricity distribution system		
CHP	Combined heat and power (cogeneration)		

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Pursuant to Regulation 2019/815 and the first paragraph of Article 134 of the Market in Financial Instruments Act (ZTFI-1), the Slovenian version of the Annual Report of the GEN-I Group and GEN-I, d.o.o., prepared in the ESEF format and published on the official SEOnet portal of the Ljubljana Stock Exchange is the official version. The Annual Report in the PDF format is the unofficial version.

Highlights of GEN-I Group
operations

HIGHLIGHTS OF GEN-I GROUP OPERATIONS

	Unit	2025	2024	Index 2025/2024
ITEMS OF STATEMENT OF PROFIT OR LOSS				
Sales revenue	EUR	2,468,581,064	2,015,243,558	122.5
Change in value of inventories	EUR	-1,032,098	-2,607,384	39.6
Cost of goods sold	EUR	-2,409,118,197	-1,895,527,324	127.1
Other recurring operating income and expenses	EUR	-196,202	10,095,912	-1.9
Gross profit or loss*	EUR	58,234,567	127,204,762	45.8
EBITDA**	EUR	22,705,983	52,367,013	43.4
Earnings before interest and taxes (EBIT)	EUR	11,840,066	43,298,466	27.3
Net operating profit after tax (NOPAT)***	EUR	7,189,431	36,078,166	19.9
Net profit or loss	EUR	7,506,700	35,998,092	20.9
ITEMS OF STATEMENT OF FINANCIAL POSITION				
Total assets	EUR	572,047,541	525,608,169	108.8
Equity	EUR	238,907,526	239,390,807	99.8
Inventories	EUR	9,525,249	12,985,378	73.4
Current receivables	EUR	348,738,317	256,127,674	136.2
Current liabilities	EUR	258,217,227	222,264,184	116.2
Cash and cash equivalents	EUR	95,298,600	141,905,013	67.2
Working capital (inventories + current receivables - current liabilities)	EUR	100,046,339	46,848,868	213.6
Non-current financial liabilities	EUR	61,184,755	57,574,705	106.3
Current financial liabilities	EUR	10,282,117	4,035,773	254.8
Financial debt	EUR	71,466,871	61,610,478	116.0
Net financial debt	EUR	-23,831,729	-80,294,534	29.7

DEBT, LEVERAGE AND COVERAGE INDICATORS

Equity/(financial debt + equity)	%	76.97	79.53	96.78
Equity/total assets	%	41.76	45.55	91.70
EBITDA/interest expense		7.54	18.02	41.84
Net financial debt/EBITDA****		-1.05	-1.53	68.45

PROFITABILITY INDICATORS

Gross margin*****	%	2.36	6.31	37.37
EBITDA margin	%	0.92	2.60	35.40
EBIT margin	%	0.48	2.15	22.32
ROA (net profit/average total assets)	%	1.37	6.65	20.57
ROE (net profit/average equity)	%	3.14	16.05	19.56

* Gross profit or loss = sales revenue + change in value of inventories - cost of goods sold + other recurring operating income and expenses

** EBITDA = operating profit before depreciation/amortisation, impairments and write-offs

*** NOPAT = earnings before interest and taxes x (1 - effective tax rate)

**** Net financial debt/EBITDA = (non-current and current financial liabilities - cash and cash equivalents)/EBITDA

***** Difference between sales revenue and expenses/sales revenue.

From the President of the
Management Board

FROM THE PRESIDENT OF THE MANAGEMENT BOARD

Dear partners, owners and employees,

We are living through a period of rapid change and fast-moving geopolitical developments, all of which is reflected in the global and European energy sector.

Last year saw considerable unpredictability in energy markets, with a combination of weather conditions, geopolitical tensions and a steady increase in the share of energy produced from renewable sources giving rise to significant price differences between different markets, from day to day, and even from hour to hour within a single day. In January and February, the average daily price of electricity in some countries occasionally exceeded EUR 200/MWh, while average monthly prices fell below EUR 20/MWh in May.

At the GEN-I Group we have proved, throughout our history, that we know how to respond at times of crisis, to adapt and adjust, and to emerge as winners even when market conditions are as challenging as they are now.

Last year we managed to maintain our position as the most trustworthy energy supplier in Slovenia. From the very first day following the end of a long period of electricity price regulation, we were able to offer our household customers a reduction of almost 30% on their energy bills – proof once again that customer care is one of our most important commitments. We are also systematically upgrading our self-supply products with hybrid solar power systems, and strengthening cooperation with municipalities in the form of

public-private partnerships to deliver renewable electricity. Our new advice centre in Maribor has further increased access to energy solutions for our consumers and customers.

The customer trust we enjoy is by no means restricted to our home environment, as the GEN-I Group's considerable reputation extends across international markets as well. The Energy Risk Commodity Rankings are the energy industry's most prestigious annual survey, so we were delighted to receive the titles of Best Overall Energy Dealer and Best Overall Power Dealer in Europe for the first time last year. This is an historical achievement, and one that validates our international strategy, our technologically sophisticated approaches to trading and the outstanding work of our employees. We were also named Best Power Dealer in Central and Southeastern Europe, where we have been among the key players for a number of years and are actively contributing to the development of regional markets.

The heavily international flavour of our development and operations is undoubtedly confirmed by the fact that the GEN-I Group generates between 70 and 80% of its total revenue abroad. We operated in 26 European electricity and 12 natural gas markets in 2025, and maintained and further enhanced our cooperation with European renewable energy producers in the form of power purchase agreements (PPA) – indeed, we have already increased the total power of our portfolio of wind, solar and hydro power plants to more than 650 MW.



This is further proof of the crucial role we are playing in the green energy transition. In addition to expanding our trading activities to the UK, we have also deployed our expertise and considerable experience to develop a trading infrastructure for the management of battery energy storage, which is one of the key building blocks of the flexible energy system of the future. Last year also saw us reaching a new milestone with the establishment of GEN-I Trading North America LLC in Houston. This

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**From the President of the
Management Board**

signalled our official entry into the US energy market, which is the largest and most dynamic in the world.

This is part of our objective of turning the GEN-I Group into a global energy group, with a presence on multiple continents, by 2030.

Over the next period, the GEN-I Group will continue to base its operations on four key business pillars: international trading in the wholesale market; the retail sale of electricity and natural gas in all end-customer market segments; engineering and the sale of energy technologies; and investments in utility-scale solar power and battery energy storage systems. These four business areas, which complement each other and create synergies by operating under one roof, represent the most significant competitive advantage we have over other energy companies. Our unstoppable potential for development and growth comes from the way our employees are able to connect their expertise across a range of different operating segments.

Energy trading and supply continue to be key components of our business. In the area of supply, new pricing models, dynamic products and the adjustment of consumption to changes in the network charge provided our customers with greater flexibility and enabled them to better optimise their consumption. We also introduced all the necessary changes to cross-border trading in good time in response to the introduction of the Carbon Border Adjustment Mechanism (CBAM), and further strengthened our cyber resilience with upgrades to our existing IT infrastructure.

By deploying advanced analytical models, including AI methods and methodologies, we have improved the way we identify market opportunities and bolstered our technological trading support, as demonstrated by the fact that 78% of ultra-short-term trades were automated in 2025.

Our presence as a responsible local actor is equally important to us, with sustainability remaining a central guiding principle in everything we do. At the end of 2025, we adopted an updated sustainability strategy for the GEN-I Group that lays down clear guidelines and policies for further development and responsible management. This is yet more evidence of our commitment to decarbonisation, efficient resource consumption and positive social impact.

Whatever the situation on a particular market, our commitment remains the same: to provide customers at home and abroad with competitive prices and reliable supply. Our business is founded on a combination of professionalism, dedication, innovation and the ability to adapt quickly. These principles have guided us from the start and will continue to shape our decisions in the future. We will continue to be a stable and trustworthy partner for customers, business partners and other stakeholders. Our employees remain the cornerstone of our success, which is why we systematically invest in their development, knowledge and working environment in order to promote responsibility, cooperation and commitment over the long term.

I would like to say a very sincere thank you to all our business partners, owners and colleagues for their support, trust and cooperation. I look forward to working with you to continue to shape the GEN-I Group's success story and the future of green energy.

Maks Helbl,
President of the Management Board





gen-i BUSINESS REPORT **2025**

BUSINESS REPORT OF THE GEN-I GROUP
AND GEN-I, D. O. O.

1 BUSINESS REPORT

1.1 About the Group

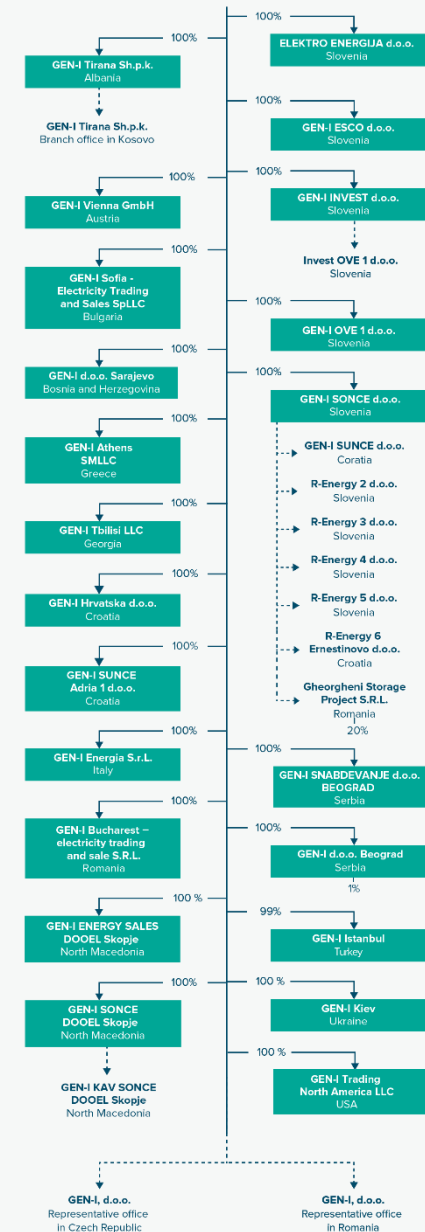
The GEN-I Group, which comprises the parent company GEN-I, trgovanje in prodaja električne energije, d.o.o. (hereinafter: GEN-I, d.o.o. or the Company), 31 controlled entities, a branch office in Kosovo and two representative offices, is one of the fastest-growing and most innovative players in the European energy sector. It operates in 27 markets, from the United States and the United Kingdom in the west to Turkey in the east. In the years since its founding, the GEN-I Group has established a network of subsidiaries, mainly in Southeastern Europe, designed to support its four key operating segments: (i) the management of energy products and services in the wholesale market; (ii) the retail sale of energy products and services; (iii) renewable energy sources – engineering and the sale of energy technologies; and (iv) investments in utility-scale solar power and battery energy storage systems. Local companies play an operational role that enables the GEN-I Group to draw on an extremely in-depth knowledge of local markets. International activities are managed centrally from Slovenia, with the parent company providing its subsidiaries with the following key functions: strategy guidance, risk management, all necessary infrastructure, support in terms of operational processes, and back-office support. This centralised approach also means that the subsidiaries are generally not exposed to key market risks; this is because those risks are managed by the parent company, which oversees an extensive global portfolio and manages advanced

optimisation models and a centralised trading infrastructure. This creates a high degree of operational efficiency, and enables uniform oversight, swifter decision-making and standardised processes that the GEN-I Group can then implement across all markets. In this way the GEN-I Group is able to maintain its role as an international trader in the region, and as the largest supplier and leading driver of the green transformation in Slovenia. These strategic directions also directly shape the development of our operating segments and the operations of our subsidiaries.

The core activities of the GEN-I Group are:

- supplying end customers with electricity and natural gas;
- trading in electricity and natural gas;
- purchasing electricity from large, RES and CHP producers;
- providing self-supply and energy efficiency services to individuals and legal entities;
- providing advanced services and products to business partners and customers at home and on the energy market of Southeastern Europe;
- generating sustainable electricity;
- offering long-term sustainable electricity purchase through power purchase agreements (PPAs);
- constructing and/or managing battery energy storage systems.

GEN-I, d.o.o.



The GEN-I Group is actively involved in the green transformation as part of global efforts to reduce emissions and secure sustainable resource consumption. As a socially responsible company, we accept our share of responsibility and demonstrate, through the products and services we develop, that a green transformation built on efficient renewable energy consumption, smart, flexible networks and the active cooperation of well-informed consumers is inevitable – as well as the most sensible choice if we want a sustainable energy future.

The diagram above shows the organisational and ownership structure of the GEN-I Group as at 31 December 2025, and how the different companies relate to each other.

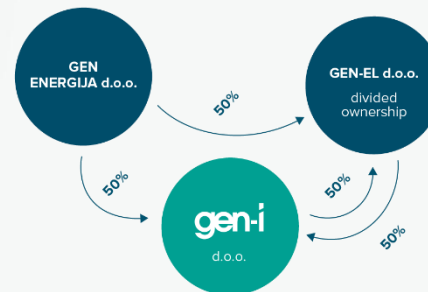
1.1.1 Ownership of the parent company

GEN-I, d.o.o. has two shareholders: GEN energija d.o.o. and GEN-EL naložbe d.o.o., each of them holding a 50% participating interest.

GEN energija d.o.o. is 100% owned by the Slovenian state, while ownership of GEN-EL naložbe d.o.o. is divided between GEN energija d.o.o. and GEN-I, d.o.o., each with a 50% participating interest.

Since the change to the ownership structure of GEN-EL naložbe d.o.o. in May 2021, GEN-I d.o.o. has had the status of a public interest entity in which the Slovenian state holds an indirect or direct majority participating interest.

Ownership of the parent company



About GEN-I, trgovanje in prodaja električne energije, d.o.o.

Full name:	GEN-I, trgovanje in prodaja električne energije, d.o.o.
Abbreviated name:	GEN-I, d.o.o.
Registered office:	Vrbina 17, 8270 Krško, Slovenia
Tel:	+386 (0)7 488 1840
Email:	info@gen-i.si
Website:	www.gen-i.si
Size of company:	Large company
Core activity:	Trading in electricity and supplying electricity and natural gas to end customers
Year of establishment:	2001
Registry entry:	1/04524/00, registered at Krško District Court
VAT ID no:	SI71345442
Company registration no.:	1587714000
Share capital:	EUR 19,877,610

1.1.2 Business environment in 2025

The global energy market was impacted by increased geopolitical uncertainty in 2025, particularly as a result of tensions in the Middle East and worsening trade relations between the world's leading economies. April's announcement by the US of tariffs against key trading partners caused disruptions to international energy flows and increased volatility in global financial and commodity markets. The European Union responded by stepping up efforts to secure greater energy resilience, mainly by investing in renewable energy, battery energy storage systems and energy transmission infrastructure.

In the year to November 2025, electricity prices over the month fell in all countries observed: in Germany and Italy by around 11%, in Hungary by around 24% and most markedly in France, where prices fell by as much as 41%. Between January and December 2025, average prices over the month fluctuated between EUR 20 and EUR 160/MWh. After high levels in January and February, when average daily prices in Hungary occasionally rose above EUR 200/MWh, the markets cooled considerably by May. France saw the biggest fall, with the average price over the month sliding from a high of EUR 122.7/MWh in February to a mere EUR 19.4/MWh in May. A similar but less pronounced trend was also noticeable in Germany and Hungary, where prices fell from an initial EUR 130–160/MWh to around EUR 80–100/MWh by the summer. In the meantime, the Italian market remained relatively stable. From the summer onwards, prices over the month began to rise again in

most regions, with Hungary's price even exceeding that of Italy over the winter – further proof of the increased price pressures being exerted in Central Europe.

Economic activity in the EU remains moderate and stable, inflationary pressure has gradually eased and monetary policy has been less restrictive. In June 2025, the European Central Bank (ECB) lowered the deposit facility rate to 2%. Inflation in the euro area fell to the target figure of 2% by the middle of the year, helped by more stable energy prices, improvements in supply chains and more moderate core prices. Inflation briefly rose slightly in the autumn, but remained close to the target figure, with slight differences between countries (Germany 2.6%, Slovenia 2.4%). The European Commission estimated that real GDP would rise by 1.4% in 2025. Growth in the first nine months of the year was better than had been expected in the spring. This was mainly the result of accelerated exports prior to the expected tariff rises.

Growth in services, particularly tourism and digital services, was also driven by the accelerated introduction of advanced digital solutions at companies (including AI), while industrial growth was hampered by higher tariffs and a stronger euro. Fiscal policy was partly redirected towards higher defence and infrastructure spending (particularly noticeable in Germany). This helped to stabilise growth expectations despite the geopolitical risks. July's framework trade agreement between the US and the EU capped the highest tariff rate at 15% for the majority of EU export products and lessened the uncertainty that had attended the worst-case scenarios. However, risks remain for certain sectors such as metals, which is hindering growth. The EU labour market is

stable, with unemployment standing at 5.9% in September and signs that wage growth is slowing.

Total electricity consumption in the EU remained, on average, comparable with 2024, although its structure has changed significantly. Consumption was affected by the colder winter and earlier start to the heating season, which increased the temperature sensitivity of consumption already at the beginning of November, while the summer temperature-dependent consumption peaks occurred predominantly in June, with the remainder of the summer passing within the bounds of normal seasonal conditions. At the same time, the major expansion of solar power systems on residential roofs and the introduction of battery energy storage systems in a large number of countries reduced system consumption in the spring months and further highlighted the presence of the so-called “duck curve” of daily consumption profiles, particularly in Germany, Hungary, Romania and Austria. As a consequence, European consumption is becoming ever more dependent on the availability of renewable energy sources. Industrial demand remained weak in 2025. There was no perceptible rise in industrial consumption in Germany, with a similar trend persisting in France and Italy. Since the existing Carbon Border Adjustment Mechanism (CBAM) does not provide sufficient protection to European industry, the prospects for an increase in industrial consumption remained limited. On the other hand, there is moderate but stable growth in consumption in the countries of the Balkans, particularly in the summer months (mainly as a result of a growing need for cooling).

The structure of electricity supply in the EU is changing at a rapid rate, with an increasingly important role being taken by renewable sources, particularly solar and wind. Europe is increasingly establishing itself as a leading solar power region, with a large number of countries taking advantage of the favourable climate conditions and the rapid growth in technical capacity to an extent hitherto unseen. In June 2025, solar power became the largest individual source of electricity production in the EU for the first time. Its share of 22.1% represented year-on-year growth of 22%. The large number of new solar power connections and favourable weather conditions contributed to this rise, while wind power also achieved record production levels in May and June after a weaker start to the year. This was mainly the result of improved wind conditions and further expansion of wind capacities. In the third quarter of 2025, renewables were responsible for almost half (49.3%) of net electricity production in the EU. Parallel to this, the share of coal in the energy mix fell further to its lowest ever level, most notably in Germany and Poland. Nevertheless, total production from fossil fuels increased in the first half of the year, mainly as a result of lower production from hydro and wind sources and an increase in electricity demand. Hydro energy fell by around 15% as a result of the prolonged drought and low river levels. Southern European countries have been particularly affected by this, and been forced to increase their dependence on gas-fired power stations in response. Summer heat waves placed additional strain on the electricity system. In France and Switzerland, several nuclear plants were temporarily forced to halt production as a result of excessively high temperatures in the water bodies used for cooling. This reduced

the reliability of supply in periods of increased demand. At the same time, the rapid expansion of renewable sources is highlighting the limitations of network infrastructure to an ever greater degree. Major investment to expand and upgrade electricity networks will be crucial if Europe wishes to maintain the stability of the system over the long term and exploit the potentials of renewable sources to the fullest extent. European energy markets continued to experience price volatility at the hourly level in 2025; this was driven by the increasing role of renewables and the frequent imbalance between electricity production and consumption. Occasional solar and wind power surpluses, particularly in environments with limited systemic flexibility, gave rise to negative prices on several occasions. This is becoming increasingly common, although there have also been periods of extremely high prices. The German market saw prices in excess of EUR 500/MWh in January 2025, for example, but also its lowest ever price, of -EUR 250.32/MWh on 11 May. At the end of 2024, forward contracts for 2025 were being traded at EUR 96.4/MWh for Germany, EUR 115.1/MWh for Hungary and EUR 127.4/MWh for Italy. However, by 31 December 2025, taking realisation to date into account, the prices had fallen, respectively, to EUR 89.32/MWh, EUR 108.51/MWh and EUR 115.93/MWh. Alongside the fall in prices, the second half of 2025 was marked by an easing of price volatility, pointing to a stabilisation of market conditions and more

balanced expectations among market participants. Forward contracts for 2026 are generally being traded at lower prices. As at 31 December 2025, contracts were being traded at around EUR 84.40/MWh for Germany and EUR 104.08/MWh for Hungary, while prices for Italy stood at EUR 101.50/MWh. TTF gas prices in 2025 for supply in 2026 ranged between EUR 26/MWh and EUR 46/MWh. The first half of 2025 saw more pronounced price fluctuations, although volatility began to ease significantly in the second half of the year. At the beginning of the year, prices were high as a result of tensions in the Middle East and the uncertainties surrounding the expected final discontinuation of the transit of Russian gas through Ukraine. Gas storage levels were below average, with Regulation (EU) 2025/1733,¹ which renewed the requirement for gas storage facilities to be at least 90% full, also contributing to price rises. Colder temperatures and the regulations in force led to higher demand in January and February, with a price anomaly emerging at the same time: gas supply prices in the summer exceeded those of the winter, which made storage less economically feasible. Mid-February saw an important development, with news of possible peace talks between the US, Ukraine and Russia, which triggered a drop in prices of nearly 30% in the course of a few weeks. The EU also announced greater flexibility in the gas storage rules, which relieved the pressure caused by summer

demand. At the beginning of April, negative sentiment deepened as a result of the package of new American tariffs, which increased uncertainty regarding European industrial activity and energy consumption, while geopolitical risk at the start of the summer brought a temporary halt to the downward trend in prices. The brief conflict between Israel and Iran in June led to fears that the Strait of Hormuz would be closed, thereby disrupting supply from Qatar, and to prices rising above EUR 40/MWh. However, the ceasefire agreed by the two countries swiftly brought prices down. The market stabilised noticeably from the summer on, with a significant decrease in volatility. Daily price movements and market reactions to news were less pronounced, and the slight downward trend in prices continued. The two main factors driving movements in natural gas prices were the strong growth in new liquefied gas supplies from the US and weaker demand from Asia, particularly China, which increased the availability of gas for European markets. Above-average temperatures at the beginning of the winter led to a fall in consumption. Despite the low reserves in gas storage facilities, the price fell below EUR 30/MWh for the first time since the start of 2024. Gas consumption increased by 2.1% in 2025, mainly on account of weaker electricity production from renewable sources, with gas assuming the role of a flexible source for balancing the system.

¹ Regulation (EU) 2025/1733 of the European Parliament and of the Council of 18 July 2025 amending Regulation (EU) 2017/1938 as regards the role of gas storage for

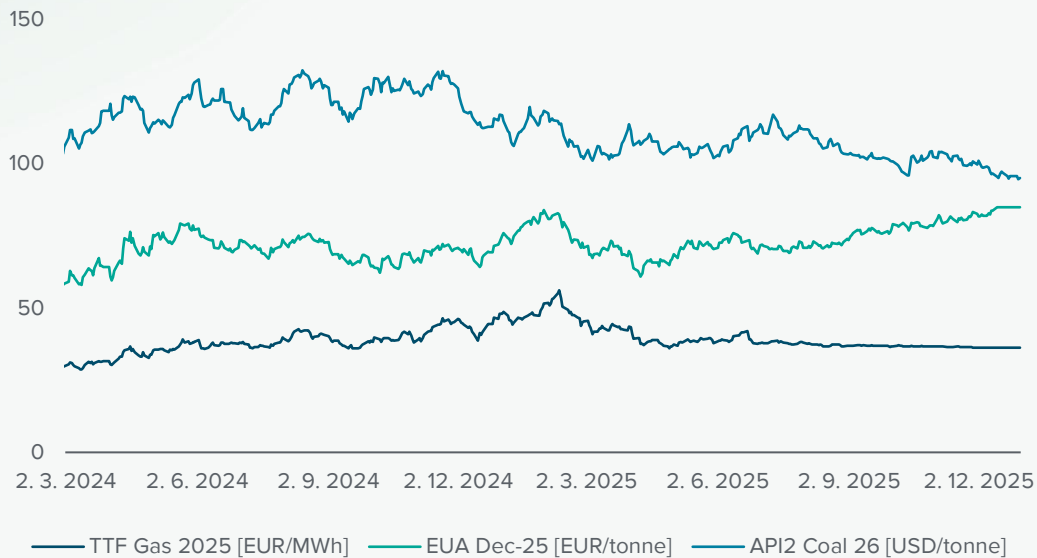
securing gas supplies ahead of the winter season (OJ L, 2025/1733, 10.9.2025, available at : [https://eur-](https://eur-lex.europa.eu/legal-content/SL/TXT/HTML/?uri=OJ:L_202501733)

[lex.europa.eu/legal-content/SL/TXT/HTML/?uri=OJ:L_202501733](https://eur-lex.europa.eu/legal-content/SL/TXT/HTML/?uri=OJ:L_202501733)).

Trend in the price of annual electricity products in 2025 (in EUR/MWh)



Trend in the price of energy for annual products in 2025 (in EUR/MWh, USD/tonne, EUR/tonne)

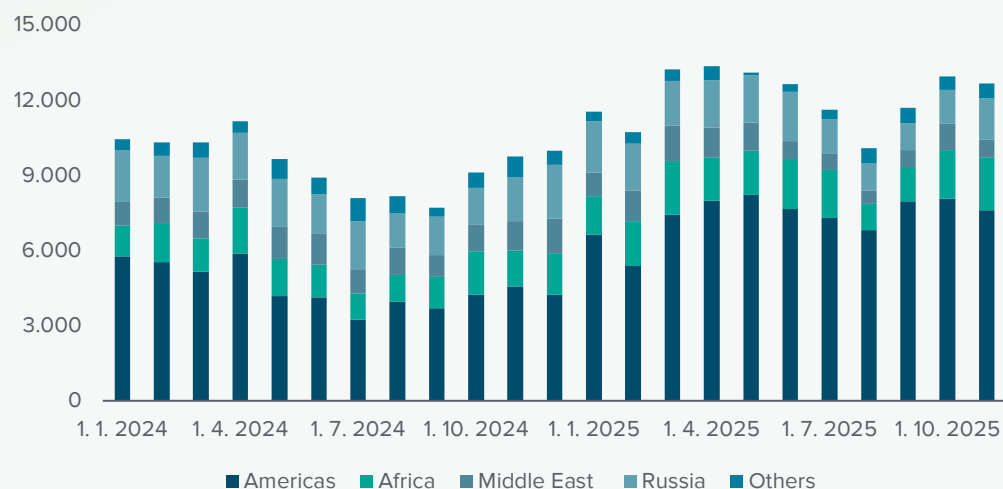


Weather conditions strongly affected electricity price trends in Europe in 2025, mainly by exerting a direct impact on generation from renewable sources. A combination of protracted windless periods, pronounced drought and above-average temperatures caused significant fluctuations in available supply and increased price volatility in short-term wholesale markets. Winter 2024/25 saw one of the strongest polar vortices of recent years, lasting from November to the beginning of March. An extensive area of high pressure settled over northern Europe from February to April, bringing stable, dry and very sunny weather, along with a marked lack of wind. While this meant that wind generation was significantly below the average, solar power reached record levels on account of favourable conditions and increased installed capacity. A lack of winter rainfall and snow cover also had a major impact on hydrological conditions in the first half of the year. Water reservoirs in Southeastern and Central Europe fell to their lowest levels since 2017, although conditions remained close to the long-term average in Italy. Hydro generation in Southeastern Europe reached a historic low in February, with only partial improvements after rainfall in March and April. The situation deteriorated again following renewed drought and water conservation measures. The summer brought a major heatwave that gripped most of Europe and gradually gained in strength towards the southeast. It was not until the second half of November, as temperatures dropped significantly and after several rounds of snowfall, that the hydrological picture improved more broadly. Reservoirs in the Adriatic region filled more noticeably than others, exceeding seasonal norms, while water levels in Western and Central Europe remained below the long-

term average despite improvements (the snow cover had not yet contributed significantly to inflows). The EU Allowances (EUA) market saw a sharp upward shift in prices in 2025, mainly on account of the gradual reduction in supply and the increasing more pronounced structural changes to the EU Emissions Trading System (ETS). For most of the year, prices ranged from EUR 60/tCO₂ to EUR 85/tCO₂, but rose towards the end of the year, after stabilising in the summer, to stand at between EUR 80/tCO₂ and EUR 84/tCO₂. This was the highest level recorded in 2024 and 2025. The key factor driving the price increases was the reduction in the supply of allowances at primary auctions. This intensified further in the autumn, while December's pause in auctions caused a temporary shortage of allowances and additional price support. In this environment, investment funds increased their net long positions, reflecting their expectation that supply would continue to be limited and prices high for some time to come.

At the same time, the EU ETS is undergoing major structural changes that will limit the quantity of allowances available the long term and lead to an increase in demand. The system is gradually being expanded to new sectors, most notably maritime transport, where operators have been required to cover 70% of their emissions since January 2025, while the aviation sector's traditional free allocation of allowances comes to an end in 2026. The reduction in the free allocation to energy-intensive industries such as steel-making and cement is continuing, while the total number of allowances in circulation is shrinking still further due to a higher linear reduction factor and the operation of the Market Stability Reserve (MSR). The CBAM, which was still in its transitional reporting phase in 2025, remains an important regulatory factor. The introduction of the requirement to pay for certificates from 2026 will help equalise carbon costs and further boost internal demand for emission allowances.

Import of liquefied natural gas into the EU by region of origin (in m³ million)



The oil market was heavily affected by trade wars and geopolitical conflicts in 2025. The main development was OPEC's decision to gradually increase production, leading to the growing likelihood of a supply surplus. The imposition of tariffs by the United States increased the level of uncertainty around global trade, and dampened expectations regarding an uptick in global demand.

Crude oil prices fell by more than USD 15 a barrel when the tariffs were announced at the beginning of April. Geopolitical risks increased as a result of conflicts (most notably in the Middle East and Ukraine) and occasional attacks by Ukraine on Russian oil infrastructure. However, these disruptions were short-lived, with other countries stepping in to make up for the shortfalls.

OPEC+, which gradually began to increase production in April 2025, contributed to the perception of a supply-side surplus, while growth in supply outside OPEC was robust, particularly in the US and Latin America. Demand grew mainly in developing markets, while growth in developed markets has been minimal. Amid lower prices, China stabilised the market by increasing imports and enlarging its strategic reserves.

Expectations of surplus supply outweighed the occasional geopolitical turmoil, causing the price of crude oil to gradually slide lower for the majority of the year and fall below USD 60 a barrel in December.

1.2 Corporate governance statement with statement of compliance with the Code

Statement of compliance with the Corporate Governance Code

In its governance procedures, GEN-I, d.o.o. implements the recommendations of the Corporate Governance Code for Non-Public Companies, issued in May 2016 by the Slovenian Chamber of Commerce, the Ministry of Economic Development and Technology, and the Slovenian Directors' Association, and published on their websites. This is in addition to the applicable statutory provisions, the provisions of the articles of association and the Company's bylaws, and generally accepted good business practice.

GEN-I, d.o.o. consistently adheres to the core principles of the Code, complying predominantly with the advanced level of recommendations set out in the Code, while in other areas the basic level of recommendations is achieved. Deviations from the Code, which are mainly the result of the fact that GEN-I, d.o.o. is a limited liability company with stable yet undispersed ownership by only two members, are set out below.

The GEN-I, d.o.o. articles of association dated 12 December 2024 applied in the 2025 financial year. They have since been amended (on 25 February 2026). Unless the context suggests otherwise, references to the articles of association in this annual report are to the document that applied in 2025. While the articles of association include all the necessary substantive specifications and mechanisms to

enable the Company to be governed successfully, they do not follow the principle of dividing voting rights into two equal shares. Ownership is divided between two members only, with each holding 50% of the share capital of GEN-I, d.o.o.

The GEN-I, d.o.o. articles of association are only published at www.ajpes.si, in the collection of business register documents, while the internal rules of procedure of the company's management body are only published internally. While the management body has not adopted any particular governance policy, individual substantive parts of governance policy have been defined and reported in other corporate documents, and implemented by the general meeting.

GEN-I, d.o.o., is a limited liability company, which means that its members are more interconnected. A participating member is therefore only permitted to dispose of its share with the prior consent of the other member. The general meeting does not require the certified company auditor to be present when it is being briefed on and is adopting the annual financial statements. The articles of association show the structure of the competencies of the members and the management and supervisory bodies. The Company's Supervisory Board was established in 2024, and exercises its responsibilities in accordance with the law and the articles of association.

As set out in the articles of association, the Audit Committee was established as the Supervisory Board's sole standing committee in 2024. It exercises its responsibilities in accordance with the law and the articles of association.

Description of the main characteristics of the internal control and risk management systems at the Company as they relate to the financial reporting process

The Group implements internal controls at all levels in order to ensure that the accounting records are accurate, reliable and complete, that the financial reporting process is true and fair, and that the business performs effectively and complies with the applicable laws and other regulations.

Accounting controls are based on a suitable control environment comprising a management system, an organisational structure, powers and responsibilities, as well as control activities such as the authorisation of business transactions, segregation of duties, clear work instructions, the reconciliation of balances, and controls. Reliable financial reporting is also guaranteed by a well-functioning information system that ensures that data is captured and processed completely and accurately, as well as by employee education and training. Risks relating to the financial reporting process within the GEN-I Group are also managed through the central coordination and control of the accounting function at all controlled entities,

and through the auditing of the annual financial statements of important companies within the Group. Risk management and control mechanisms relating to the evaluation of individual risks are presented in more detail in Section 1.8 Risk management.

Composition and work of the general meeting

Under the Companies Act (ZGD-1),² the general meeting of members is the Company's highest body. It is through the general meeting that the members GEN energija d.o.o. and GEN-EL naložbe d.o.o. exercise their rights and decide on matters determined by the legislation or the articles of association, including the nomination and replacement of members of the management and supervisory bodies, and changes to the articles of association. The general meeting is convened by the Company's Management Board, in accordance with the articles of association and applicable law. In addition to the agenda, an invitation to the general meeting must contain all the proposed resolutions, accompanied by appropriate explanations of those resolutions. The general meeting must be convened at least once a year, but may be convened more frequently if the need arises.

The general meeting is deemed to be quorate if the entirety of the share capital of the Company is represented at the meeting.

Decisions must be unanimous in order to be valid.

At the three general meetings that took place in 2025, the members decided on matters within their remit in compliance with the articles of association.

Composition of the management body

At the end of 2025, the Company was led by a five-member Management Board comprising:

- Maks Helbl, President
- Dr Igor Koprivnikar, MBA, Member
- Sandi Kavalič, Member
- Primož Stropnik, Member
- Klemen Pleško, Member (employee representative)

The composition of the Management Board remained unchanged from 17 October 2024, when Klemen Pleško was appointed to serve as the employee representative. The Management Board has full authority at GEN-I, d.o.o. to manage the business operations of the Company at its own discretion, with the members representing the Company in pairs according to the principle of cross-representation (the details of which are explained below), per the articles of association that applied when they were appointed.

Although the Company's acts do not specifically provide for the appointment of special boards and committees at the management body, there are in fact a number of boards and committees alongside and appointed by the Management Board, and operating at the parent company GEN-I, d.o.o. These include the Security Committee, the committee that reports on personal data protection breaches, the Innovations Committee, the Green Investments Committee, the Market Risk Committee and the Credit Committee, all of which are attended by members of the Management Board. These boards and committees are responsible for ensuring that topics from their respective areas of work are dealt with professionally and in detail, that suitable professional bases are formulated for the Management Board decisions that need to be adopted in respect of these topics (or decisions about certain topics are directly adopted, if responsibility for so doing has been passed to a board or committee), and that proposals for decisions and the implementation of those decisions are drawn up. The Company also has in place a set of directors for particular areas. They do not have executive powers or general powers to represent the Company, but work as experts in their respective fields and are answerable to the Management Board. When selecting and appointing these directors, the Management Board pays particular regard to their professionalism, expertise, knowledge and

² Companies Act (Official Gazette of RS, No. 65/09 [official consolidated version], 33/11, 91/11, 32/12, 57/12, 44/13 [Constitutional Court decision], 82/13, 55/15, 15/17,

22/19 [ZPosS], 158/20 [ZIntPK-C], 18/21, 18/23, 75/23, 102/24 and 77/25).

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experience, while also placing special emphasis on gender and age diversity.

Process of appointing members of management bodies

In accordance with the articles of association in force at the time, the members of the GEN-I, d.o.o. Management Board were appointed by the general meeting subject to the agreement of the Company's members:

- the member GEN energija d.o.o. nominated the president and one member of the Management Board;
- the member GEN-EL naložbe d.o.o. nominated two members of the Management Board;
- the Works Council nominated the employee representative.

In accordance with the provisions of the articles of association then in force, the members of the Management Board were appointed for five-year terms of office, with the possibility of reappointment. They represent the Company under the principle of cross-representation. In order to strike a balance between the interests of the two members, each pair of representatives consists of two members of the Management Board appointed by different participating members. The employee representative carries out their representational activities jointly with the president of the Management Board. The conditions for the appointment of the president and members of the current Management Board are set out in the Management Board's rules of procedure. When selecting candidates for Management Board membership, the members, in addition to complying with the

conditions set out in that document (which are mainly designed to ensure that adequate leadership capacities and competencies are in place) endeavour to follow established standards for recruitment to management boards, particularly with regard to the professionalism, expertise and suitability of the candidates, the diversity and complementarity of their experiences, and the knowledge and competencies necessary to ensure prudent management and governance of the Company, the pursuit of strategic goals and the resulting increase in value for the owners. Given the balanced structure of the Company, the consent of both its members is necessary for any appointment of members to the Management Board.

Operations of the management body

The Management Board is responsible for directing the business of and representing the Company in accordance with the provisions of the law and with due regard to the powers and restrictions set out in the articles of association and the Management Board's rules of procedure. The Management Board adopts its decisions at Management Board meetings, which are, as per the rules of procedure, convened by the president. Each member has one vote. According to the articles of association in effect at the time the current members were appointed, the Management Board has quorum for voting purposes if a majority of its members appointed at the proposal of the Company members are present. The majority of the votes cast by all members of the Management Board nominated by the Company members is required for Management Board resolutions to be passed. The president of the Management Board does

not have a casting vote. The current Management Board's decision-making procedure, the manner in which the Company is represented, and the powers of and restrictions on the current Management Board are set out in detail in the articles of association and the Management Board's rules of procedure, which were adopted by the general meeting on 12 December 2024 and which also define in detail those decisions for which the Management Board is required to obtain the consent of the general meeting.

The Management Board held 49 ordinary sessions and one extraordinary session in 2025 at which it discussed matters within its remit. As part of the powers invested in it to manage the Company's business, the Management Board lays the foundations of business policy and the measures for its implementation, prepares and puts forward the business plan, and decides on all other issues relating to business operations and internal relations. These processes are characterised by independence of decision-making, and by efforts to consolidate the Company's enterprise culture, continue its development and increase the competitiveness of business operations, all with a view to increasing value for the owners. These are part of the Management Board's efforts to achieve benefits for all key stakeholders: owners, customers, financial institutions and employees. The Management Board prepared and proposed for approval the GEN-I Group Business Plan for 2026 with an Outlook to 2028, which was adopted by the Company's general meeting. In order to respond promptly to recognised risks and address their impact on GEN-I Group operations, the Management Board regularly monitors risks, strategically addresses the

challenges, and develops support environments that enable the Group to deliver outstanding business results and respond swiftly to market conditions. The Management Board's powers include adopting measures to ensure that the Company operates efficiently and in accordance with the law. Issues relating to the principles of ethics and integrity and to the rules of conduct for managers and employees are also addressed. The Management Board promotes a culture based on ethical conduct, and does so mainly by leading by example and incorporating good practices into the management of the Company. At the same time, it encourages employees to abide by the Company's core values: respect, responsibility, dedication, inclusivity and flexibility. These values are also an integral part of the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group, which incorporates these fundamental values into the principles of business ethics.

The Management Board apprises employees of the importance of respecting values, ensuring business compliance and guaranteeing corporate integrity. It raises their awareness via onboarding and mentoring programmes, as well as via the internal rules for employees published on the intranet. This is part of the Management Board's efforts to improve the ethical culture of the GEN-I Group, safeguard

its good reputation and reinforce the trust of all key stakeholders in the Company's business operations.

Appointment of the supervisory body

The amendments made to GEN-I, d.o.o.'s articles of association in 2024 laid the foundation for the establishment of the Supervisory Board as the Company's supervisory body. The Supervisory Board comprises six members. Each participating member nominates two members, with a further two serving as employee representatives. Members of the Supervisory Board are appointed for four years, and may be reappointed after their term of office expires. At the Company's general meeting on 4 September 2024, the participating members appointed the members of the Supervisory Board (participating members' representatives), while the employee representatives were elected directly by the Works Council in accordance with the Workers' Participation in Management Act.

GEN-I, d.o.o. Management Board

**Maks Helbl, President**

Leads and steers the work of the Management Board, and is responsible for legal matters, strategic communication, HR matters, organisation and job classification, the Company's secretarial office, and operations and investments.

**Dr Igor Koprivnikar, MBA, Member**

Responsible for trading, finance and controlling, and trading analytics.

**Sandi Kavalič, Member**

Responsible for sales, risk management, product and services development, business analytics and business development, and sustainability.

**Primož Stropnik, Member (until 25 February 2026)**

Responsible for implementation of the Framework Agreement.

**Klemen Pleško, Member (Workers' Director)**

Represents the interests of employees in relation to HR and social matters at Management Board level, and has responsibility for the field of IT at the Company.

On 6 November 2025, Dr Dejan Paravan tendered his resignation from the posts of member and chair of the Supervisory Board, which temporarily continued with five members. According to the articles of association and the Supervisory Board's rules of procedure, the deputy chair deputises for the chair in the latter's absence or unavailability, or if (for any reason) the Supervisory Board does not have a chair. The participating members strive to ensure diversity

in the Supervisory Board's composition. They therefore aim to nominate suitably experienced professionals with complementary sets of professional knowledge and experience, and to ensure that both genders are adequately represented. The Supervisory Board is currently fully gender-balanced, but was not so during the transitional period in which it operated with five members. The members of the Supervisory Board elect the chair from among the members nominated by GEN

energija d.o.o. The deputy chair, elected from among the other members, may not serve as the employee representative on the Supervisory Board. As set out in the articles of association, the Audit Committee is the Supervisory Board's sole standing committee and performs the tasks determined for it by law. It has three members, at least one of whom should be an independent accounting and auditing expert. The workings of the Audit Committee are governed by rules of procedure

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adopted by the GEN-I, d.o.o. Supervisory Board.

Composition of the Supervisory Board and Audit Committee in 2025

The GEN-I, d.o.o. Supervisory Board and the Supervisory Board's Audit Committee comprised the following members in 2025:

Function	Name	Term of office
Chair of the Supervisory Board	Dr Dejan Paravan	4 Sept 2024 to 6 Nov 2025
Deputy Chair of the Supervisory Board	Mateja Fridl Stojanović	4 years from 4 Sept 2024.
Member of the Supervisory Board, Chair of the Audit Committee	Ivana Nedižavec Korada	Supervisory Board: 4 years from 4 Sept 2024. Audit Committee: from 26 Sept 2024 until recall or expiry of term of office on Supervisory Board.
Member of the Supervisory Board, Member of the Audit Committee	Mitja Učakar	Supervisory Board: 4 years from 4 Sept 2024. Audit Committee: from 26 Sept 2024 until recall or expiry of term of office on Supervisory Board.
Member of the Supervisory Board (employee representative)	Adrijana Germovšek	4 years from 18 September 2024.
Member of the Supervisory Board (employee representative)	Matej Mavsar	4 years from 18 September 2024.
External member of the Audit Committee	Polona Pergar Guzaj	From 26 September 2024 until recall.

Operations of the Supervisory Board

The Supervisory Board performed its work in accordance with the powers and responsibilities prescribed by law, the articles of association and its own rules of procedure, which govern how the work of the Supervisory Board is performed and organised. In line with its responsibilities, the Supervisory Board's main tasks involve overseeing the Company's business operations, reviewing the annual report and the Management Board's proposal regarding the use of distributable profit, deciding on the variable components of

remuneration in accordance with the applicable criteria, proposing the appointment of an auditor to the general meeting and performing other tasks set out in the articles of association. The Supervisory Board adopts its decisions at sessions convened by the chair. The Supervisory Board is quorate when all participating members' representatives are present at the session. Unless the articles of association or the rules of procedure determine otherwise, decisions are carried by a majority of votes of the members present. The Supervisory Board held seven ordinary sessions in 2025, with the full complement of

members present at each one. At the sessions and within the scope of its supervisory competencies, the Supervisory Board was regularly briefed on the Company's business and risk management operations, and discussed other matters that might have an important impact on the Company's business operations and objectives. In accordance with the provisions of the articles of association in effect at the time and its rules of procedure, the Supervisory Board reviewed the annual report and the Management Board's proposal regarding the use of distributable profit for 2024, and prepared a written report on its

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findings for the annual meeting. The Supervisory Board focused on the intensive regulatory developments and changes taking place in relation to corporate sustainability and sustainability reporting, and on the Company's sustainability reporting obligations. In accordance with the applicable law and at the Audit Committee's proposal, it proposed to the general meeting that an auditor be appointed to provide limited assurance on the consolidated sustainability statement for 2025. The general meeting approved the proposal. On the basis of regular reports, the Supervisory Board also monitored the work of the Audit Committee, and considered proposals and initiatives put forward by the committee.

The Audit Committee was appointed at the Supervisory Board's first ordinary session on 26 September 2024. Its composition has remained the same since then. It held eight ordinary sessions in 2025, with the full complement of members in attendance at each one. At its sessions, the Audit Committee dealt with matters within the scope of its statutory responsibilities and in accordance with its rules of procedure, paying due regard to best practice and guidelines on the work of audit committees. Within the scope of its tasks and responsibilities, the committee regularly gave the Supervisory Board proposals and initiatives on matters within its remit with a view to providing effective support to the performance of the supervisory function.

Diversity policy

The GEN-I Group provides equal opportunities to its employees regardless of gender, race, skin colour, age, health status or disability, religious, political or other beliefs, national or

social origin, family status, financial standing, sexual orientation or any other personal circumstance. The Company does not currently have a specific policy in place that would further regulate the composition of the companies' management bodies in terms of gender, age, education or other personal circumstances.

Management and governance of companies in the GEN-I Group

In 2025, within the scope of the GEN-I Group's existing organisational arrangements, the management body adopted the core policy for the governance of companies in the GEN-I Group. At the formal level, the document strengthens transparency in the regulation of competencies and responsibilities regarding the key areas or processes of work in corporate relations between companies in the GEN-I Group.

In line with the principle of central strategic management in place at the GEN-I Group, management functions at the majority of subsidiaries were performed by Management Board members Sandi Kavalič and Dr Igor Koprivnikar, MBA in 2025.

At the end of 2025, the statutory representatives of the companies in the GEN-I Group were:

- Dr Igor Koprivnikar, MBA
Managing Director of GEN-I Istanbul (Turkey), GEN-I Hrvatska d.o.o. (Croatia), GEN-I Snaždevanje d.o.o. Beograd (Serbia), GEN-I Bucharest – Electricity Trading and Sale S.R.L. (Romania), GEN-I Sofia –

Electricity Trading and Sales SpLLC (Bulgaria), GEN-I Kiev (Ukraine);

- Sandi Kavalič
Managing Director of GEN-I ESCO d.o.o. (Slovenia), GEN-I OVE 1 d.o.o. (Slovenia), GEN-I Vienna GmbH (Austria), GEN-I Energia S.r.L. (Italy), GEN-I Hrvatska d.o.o. (Croatia), GEN-I SUNCE Adria 1 d.o.o. (Croatia), GEN-I Sofia – Electricity Trading and Sales SpLLC (Bulgaria), GEN-I Tbilisi LLC (Georgia), GEN-I Istanbul (Turkey), GEN-I SONCE DOOEL Skopje (North Macedonia), GEN-I KAV SONCE DOOEL Skopje (North Macedonia), GEN-I Athens SMLLC (Greece);
- Predrag Savić
Managing Director of GEN-I d.o.o. Beograd (Serbia), GEN-I ENERGY SALES DOOEL Skopje (North Macedonia), GEN-I Tirana Sh.p.k. (Albania), GEN-I d.o.o. Sarajevo (Bosnia and Herzegovina);
- Samo Žolger
Managing Director of ELEKTRO ENERGIJA d.o.o. (Slovenia);
- Lidia Glavina
Managing Director of GEN-I Energia S.R.L. (Italy);
- Gregor Hudohmet
Managing Director of GEN-I SONCE d.o.o. (Slovenia), GEN-I SUNCE d.o.o. (Croatia), R-Energy 2 d.o.o. (Slovenia), R-Energy 3 d.o.o. (Slovenia), R-Energy 4 d.o.o. (Slovenia), R-Energy 5 d.o.o. (Slovenia), R-Energy 6 Ernestinovo d.o.o. (Croatia);
- Dr Rok Lacko
Managing Director of GEN-I INVEST d.o.o. (Slovenia), Invest OVE 1 d.o.o. (Slovenia);
- Dr Ludvik Bartelj
Managing Director of GEN-I Trading North America LLC (USA).

1.3 Analysis of business performance

Since the assets and equity of GEN-I, d.o.o. as at 31 December 2025 accounted for more than 90% of all assets and equity at the GEN-I Group and the Company's net sales revenue for almost 90% of the Group's net sales revenue in the financial year ending 31 December 2025, the analysis of business performance for the period in question has been drawn up at GEN-I Group level only.

Operating income

The GEN-I Group's main generator of net revenues remains GEN-I, d.o.o. In line with its business model and single global portfolio, that company has established subsidiaries in various countries in order to guarantee the presence of the Group in local markets. The trading and supply of electricity and natural gas remain the GEN-I Group's key lines of business, accounting for more than 99% of its total net sales revenue in the year ended 31 December 2025.

The Group generated net sales revenue of EUR 2.47 billion in 2025, which was a rise of more than 20% on the year before. This growth can be attributed mainly to the achievement of higher business volumes in the trading and supply of electricity and natural gas, and is also reflected in the increase in the physical volumes of energy traded, which increased by almost 30% compared with the year before. There was a drop in net sales revenue compared with the year before in the *Sale of energy technologies* operating segment; this can be attributed mainly to the decline in households' interest in the self-supply product

as a result of the end of the transition period in which it was still possible to include a household solar power system in the annual net metering bill.

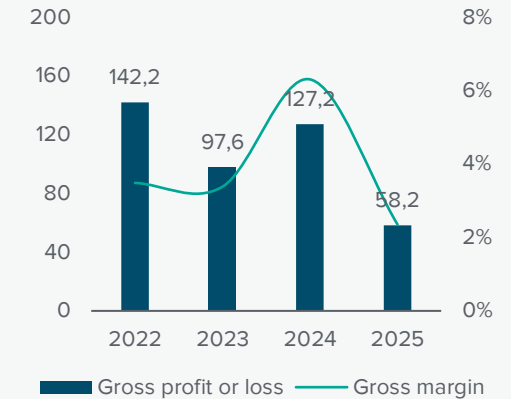
Gross profit or loss, EBITDA, EBIT, and net profit or loss

The gross margin was 2.36% and the gross profit or loss was EUR 58.2 million in 2025. These figures represent a fall on the previous year, when the gross margin was 6.31% and the gross profit or loss was EUR 127.2 million. Most of the gross profit was generated by energy trading on foreign markets.

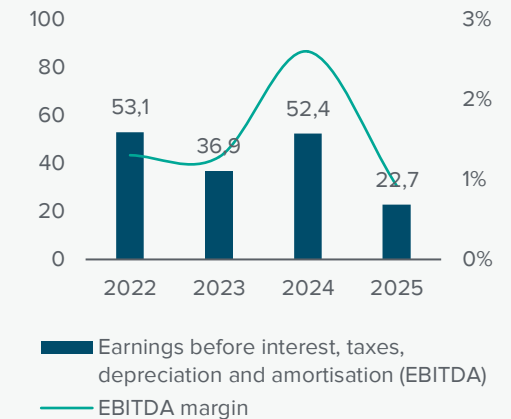
Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 22.7 million in 2025. This fall of 56.6% compared with the results of the previous year was mainly the result of lower operating margins. There was also a decrease in the EBITDA margin, from 2.6% in 2024 to 0.92% in 2025. Earnings before interest and taxes (EBIT) stood at EUR 11.8 million in 2025, down from 2024's figure of EUR 43.3 million.

The GEN-I Group continued to actively promote the green transformation in 2025, notably in the area of utility-scale battery energy storage systems, financing the purchase of one such system at the Talum d.d. site in Kidričevo, Slovenia through a combination of own funds and funds obtained from the issuing of a green bond.

Gross profit or loss (in EUR million), gross margin



Earnings before interest, taxes, depreciation and amortisation (in EUR million)



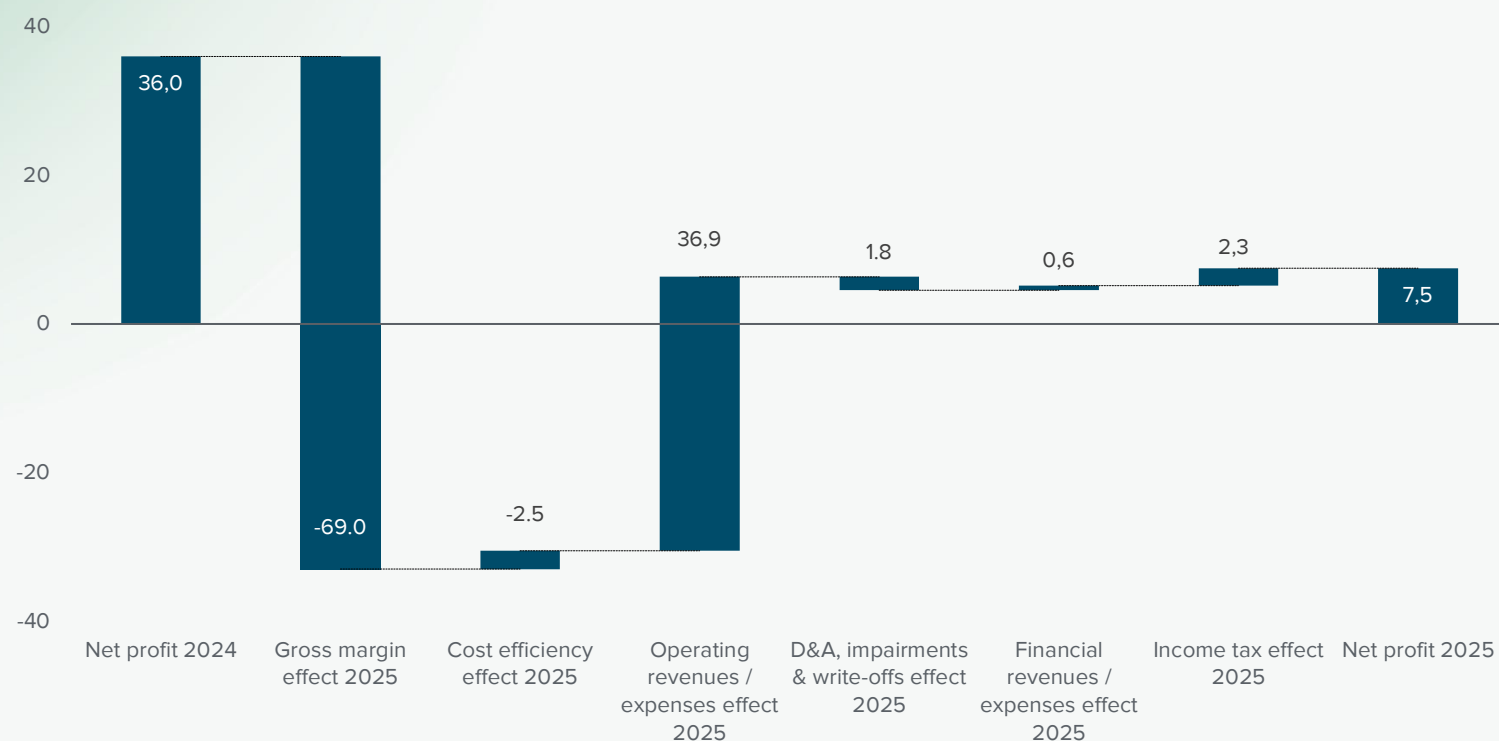
Other major investments in property, plant and equipment, mainly comprised investments in a solar community in Slovenj Gradec and investments in computer equipment and office supplies. Investments in intangible assets (software designed to provide IT support to joint offices and trading, support for the sale of electricity to end customers, server support) totalled EUR 3.6 million in 2025. As a result of the investments made in fixed assets, the

depreciation value increased to EUR 8.2 million.

The Group created additional impairments of trade receivables and contract assets in 2025, with the costs of impairments, write-downs and expected credit losses rising to EUR 2.6 million over the figure for the year before. Profit or loss from financing activities

was -EUR 14,000 in 2025. This was a marked improvement on the previous year's result, when it was -EUR 0.7 million. This improvement was the result of higher actual finance income, while finance costs were comparable with those of the previous year.

Elements of net profit or loss (in EUR million)



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Capital structure and total assets

At EUR 238.9 million as at 31 December 2025, GEN-I Group equity remained more or less at the same level as the previous period, when it was EUR 239.4 million. The reason for the slight drop was the payment of dividends and other eliminations of equity components, which together exceeded the net profit or loss for the accounting period. Capital adequacy, measured as the ratio between equity and total assets, was 41.8% as at 31 December 2025. This was a slight fall on the figure for the end of the year before, when it was 45.5%. This can be attributed mainly to the rise in total assets to EUR 572 million (from EUR 525.6 million as at 31 December 2024). The main reason for the increase in the GEN-I Group's total assets compared to the previous year was the growth in current trade receivables, while the increase in this item can be attributed mainly to the growth in the volumes of energy traded and supplied.

The equity to debt ratio worsened slightly in 2025, standing at 77% as at 31 December 2025 (compared with 79.5% as at 31 December 2024). This can be attributed to higher financial debt compared with the end of 2024. The solid business result achieved and the fact that our net financial debt remained at a satisfactory level are also reflected in the fact that we managed to maintain low leverage, which is measured as the net financial debt to EBITDA ratio. Owing to the increase in cash and financial debt in the previous period, the indicator was again negative, at -1.0 (2024: -1.5). This indicator is significantly below the internally set limit of 3.7.

The financial stability of the GEN-I Group continues to be reflected in its high interest coverage, i.e. coverage of interest expense. This indicator was 7.5 in 2025 (2024: 18), a fall attributable to lower EBITDA, since interest expenses were only slightly above the level of the previous period in 2025.

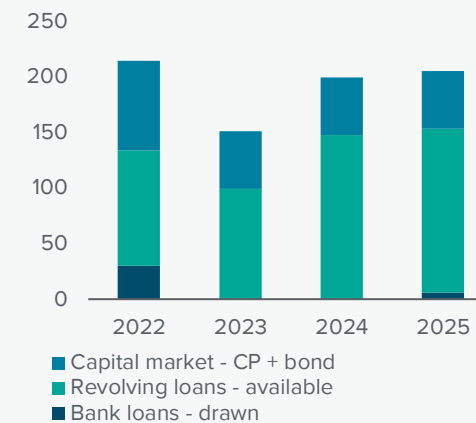
Debt and net debt

The financing of the GEN-I Group remains centralised, which means that GEN-I, d.o.o. is responsible for acquiring sources of financing on both the banking and capital markets. Financing remains dispersed among various banks and investors, which allows us to maintain a low degree of refinancing risk. In 2024, GEN-I, d.o.o. issued green bonds in the amount of EUR 50 million with a maturity of five years, but issued no new debt instruments in 2025. The balance between financing from banks and financing on the capital market remains strongly in favour of the former. In order to ensure a sufficient liquidity reserve, the Company maintains high cash levels (EUR 95.3 million at the end of 2025) and unused credit lines (EUR 147.8 million at the end of 2025). The ratio of non-current to current financing fell slightly in 2025, although the level remained comparable with that of the previous period.

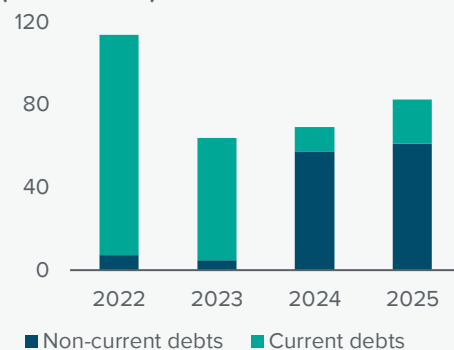
The GEN-I Group continued to enjoy good business relations with financial institutions in 2025, while also maintaining a fairly diversified portfolio of domestic and foreign banks. GEN-I, d.o.o. successfully renewed all the necessary credit and guarantee lines, thereby providing its business operations with additional financial

stability. The existing financing structure still provides financial security and ensures coverage of sustainable working capital.

Financial debt by source of financing as at 31 December (in EUR million)



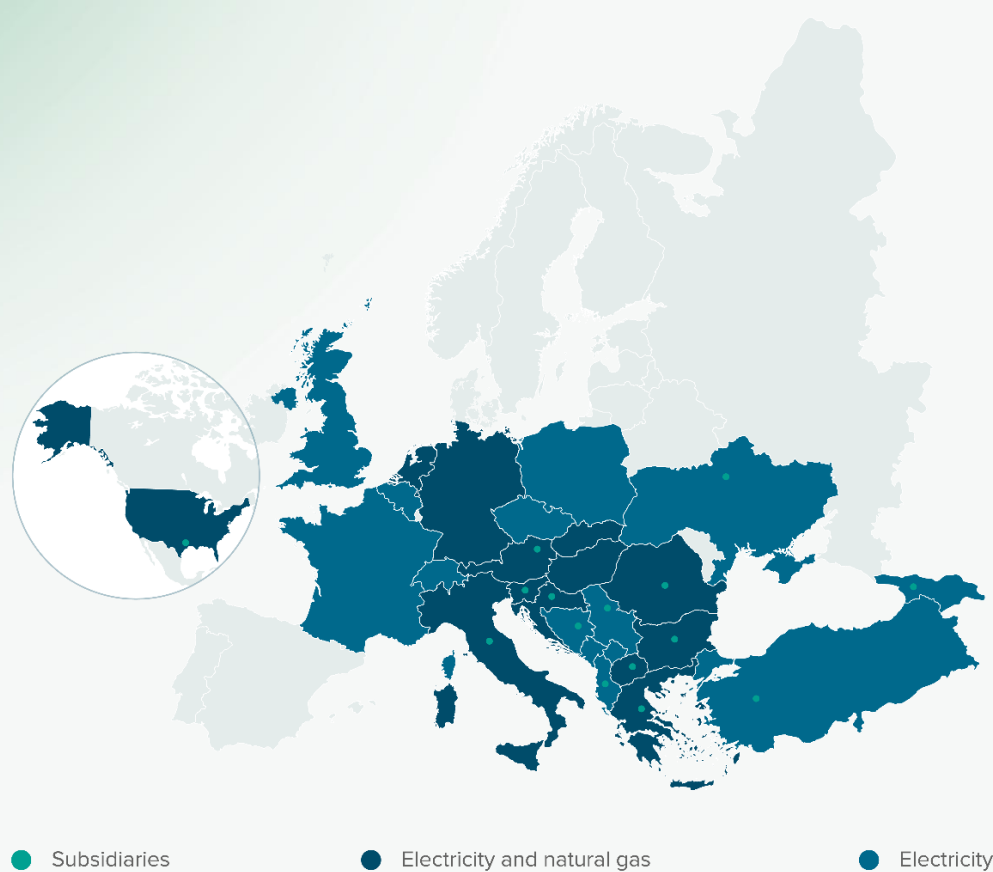
Financial debt by maturity as at 31 December (in EUR million)



1.4 Activities by operating segment

1.4.1 Management of energy products and services in the wholesale market

At the GEN-I Group, the Trading segment is responsible for managing energy products in wholesale markets. Activities include physical and financial trading in electricity and natural gas, complemented by financial trading in emission allowances, guarantees of origin and oil.



We consolidated our presence on 26 European electricity and 12 natural gas markets in 2025, something we are able to do as a result of our diversified and dispersed portfolio, and our ability to adapt quickly to dynamic market developments and exploit the synergies that exist between different products and markets. We also began to lay the foundations for expansion outside Europe, with strategic and operational preparations for entry into our twenty-seventh market: the US electricity and natural gas market.

Geopolitical turmoil, notably in the Middle East, and worsening trade relations between the world's leading economies made 2025 a year of significant volatility on energy markets. Tensions rose further at the beginning of April with the US president's announcement of wide-ranging tariffs affecting key trading partners. Despite the complex and uncertain external environment, price volatility fell significantly during the year, particularly in the second half, leading to the lowest fluctuations in electricity and natural gas prices since 2021. In the absence of extreme weather conditions in the winter and summer, 2025 brought no major price shocks or differences between spot markets. Although conditions on the market fed into the operations of the GEN-I Group's trading segment and made them more challenging, we took a careful and strategic approach with the aim of managing risks and maintaining the stability of the portfolio as effectively as possible. Alongside this, we continuously adapted our market strategies and closely monitored trends; this enabled us to identify opportunities that could prove promising in the future.

Despite the challenging conditions and limited opportunities, we managed to generate value added and lay the foundations for further development going forward.

We enlarged our business operations in European and international markets significantly in 2025, and expanded our active electricity trading activities to the UK market. Through four interconnectors (links that enable energy to be exchanged between the UK and continental Europe), we boosted our connectivity with the European transmission network and expanded our portfolio, thereby enabling us to optimise our cross-border capacities even more effectively. In Romania, the subsidiary GEN-I Bucharest – Electricity Trading and Sale S.R.L became fully operational and commenced electricity market operations in 2025. It is already laying the basis for an expansion into the natural gas segment in 2026.

We took one particularly important strategic step in 2025 by laying the groundwork for and developing contractual and trading infrastructure to enable the management of battery energy storage systems (BESS) to commence and the provision of ancillary services (key elements of energy flexibility) to be expanded. In addition to existing operations in the field of ancillary services and the management of BESS in Slovenia, Croatia and Austria, we set up new BESS management partnerships and cooperation for the provision of ancillary services in Bulgaria and Romania. We signed our first agreements on the long-term management and optimisation of utility-scale BESS in Slovenia and Bulgaria, and are planning to expand to other markets at the beginning of 2026 with a view to further

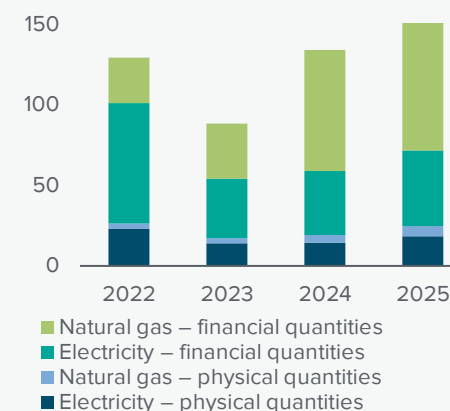
developing this service-oriented trading segment.

Intensive preparations took place at the GEN-I Group in 2025 for the introduction of the new EU regulation on import taxes on carbon emissions, i.e. the CBAM. They included the comprehensive adjustment of internal systems, data flows and trading tools, the upgrading of carbon footprint monitoring processes and modifications to trading strategies. Special emphasis was placed on ensuring compliance with regulatory requirements and transparency of reporting, and on managing the impacts of the new regulations on competitiveness and price risks. We therefore readied ourselves systematically and in good time for a successful transition to the operational phase of the CBAM in 2026.

Ultra short-term trading activities, which include intraday trading, algorithmic trading and the management of a virtual power plant as part of ancillary services, were an important development pillar for the trading segment in 2025. The segment has developed successfully in line with expectations, and further bolstered our ability to respond swiftly to market signals and the requirements of the system. We make extensive use of advanced artificial intelligence and machine-learning methods to identify patterns, optimise the portfolio and manage flexible sources effectively. Seventy-eight per cent of transactions were automated in 2025, which is proof of our high level of technological maturity and secures a major competitive advantage when it comes to the further development of this segment.

As mentioned above, we established an operational subsidiary in the United States (more precisely, in Houston, Texas) in 2025. At the end of the year, we hired our first local specialists and began intensive preparations for the start of trading operations at the beginning of 2026. Our entry into the American market was the result of detailed strategic analyses and several years of planning, and required us to adjust our business model and internal processes to the US's very specific regulatory, market and operational requirements. We successfully registered with two independent system operators, MISO and ERCOT, in 2025, and began the process of registering with the system operator PJM. In the same period, we also registered with two exchanges, Nodal Exchange and ICE Futures US.

Quantities of electricity and natural gas sold – physical and financial contracts (in TWh), by year

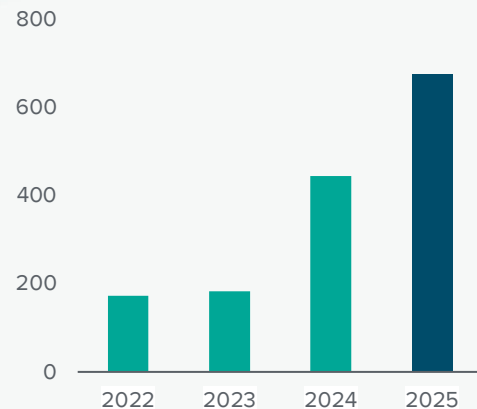


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In the initial phase, our trading in the American market will primarily focus on financial products in electricity and natural gas markets, alongside the gradual development of trading strategies and the recruitment of additional members to the local team. Activities on the American market will continue to develop in accordance with the planned business dynamics, with an emphasis on risk management and on integrating the new company into the GEN-I Group's existing business and governance processes. This strategic expansion to another continent reinforces the Group's international presence, and opens up important opportunities for further growth and development in global energy markets. In the area of long-term power purchase agreements (PPAs), we maintained key partnerships with renewable electricity producers and entered into new partnerships in 2025. The total portfolio exceeds 650 MW of wind, solar and hydro power in Southeastern Europe, confirming our role as a reliable partner in the sustainable energy transition.

Merchant PPA portfolio, by year



Although the financial results for 2025 do not fully reflect the scope and complexity of the work performed, the GEN-I Group managed to demonstrate its resilience, stability and long-term focus in an extremely challenging and unpredictable market environment. In addition to maintaining stability of operations, we consolidated our focus on services and strengthened the trust of key partners in all European markets, which is one of our main competitive advantages. A multidisciplinary approach coupled with strong back-office support enables us to adapt quickly to new market conditions and consistently pursue our strategic policies, which is a key foundation for strong and reliable growth in the future.

1.4.2 Retail sale of energy and services

The retail sale of energy and services segment focuses on the high-quality and reliable supply of electricity and natural gas to end customers. In addition to classic supply, we also provide self-supply services, both individual and community-based, and purchase electricity from qualified producers.

We supply electricity to business customers in Slovenia, Croatia and Austria, and to household customers in Slovenia. Households in Slovenia are supplied exclusively with carbon-free electricity from solar, hydro or nuclear power. The supply of carbon-free electricity is verified through the established European mechanism of guarantees of origin (GoO), which certify whether electricity comes from solar, hydro or nuclear power. By actively promoting renewable energy, self-supply and energy

efficiency, we create value added for customers, society and the environment.

The retail sale of energy and services segment provides comprehensive, tailored and competitive solutions adapted to the specific needs of our business partners. Our efforts are focused on increasing customer satisfaction over the long term, optimising our energy products and services, supporting sustainable development, achieving stable financial success and strengthening our strategic partnerships. Our guiding principle here is the establishment and maintenance of long-term customer relationships. We also place particular emphasis on service quality, and on ensuring that the products and services we offer are reliable and flexible. We provide our customers with competitive pricing models, energy-efficient solutions and innovative services that promote sustainable and responsible energy consumption. We are active participants in the transition to cleaner energy sources, promote the use of renewable sources, and support customers' efforts to reduce their carbon footprint. As a strategic energy partner, we offer them technical support, in-depth analyses of their energy consumption and professional advice on how to improve their energy efficiency and optimise costs.

Our mission combines a focus on customer satisfaction, competitiveness on the market, sustainable development, and long-term domestic and international growth. Our products and services are designed to be comprehensive and to complement each other so as to provide businesses with greater energy efficiency, reliability of supply and a greater degree of energy independence.

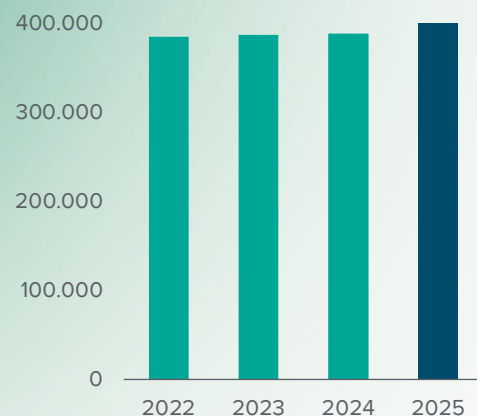
The protracted period of government price regulation for household customers came to an end on 1 March 2025. GEN-I, d.o.o. responded to this change quickly and responsibly, becoming the first supplier to reduce the prices on its regular price list. In that same month we further demonstrated the importance we place on our customers by introducing the “Pomladni utrip” (Spring Spirit) promotion, followed by the “Božični utrinek” (Christmas Moment) promotion for the winter season. These special offers cushioned the effects of price fluctuations and helped us maintain the competitiveness of our products and services. Our key goal in 2025 was to maintain our market share in Slovenia and further consolidate our position as the country’s best-known and most trustworthy electricity supplier. We place special emphasis on developing and optimising solutions for carbon-free electricity self-supply for all customer categories. We achieve this by expanding our range of products and services, such as the smart and community self-supply packages and battery energy storage systems. The ongoing digitalisation and automation of processes, including through artificial intelligence, is an important part of what we do, and signals our desire to maintain a high level of customer satisfaction and our position as the leading provider of digital energy services. In overall terms, electricity and natural gas sales in 2025 were marked by a high degree of complexity and a pronounced market dynamic. After the gradual stabilisation of prices in 2024, there was a resumption in direct competition between suppliers, which led to a reduction in the expected margins. Despite the challenging market conditions, we managed to enlarge our Slovenian electricity and natural gas supply portfolio for the coming years. For a number of

years we have been systematically restructuring our sales portfolio with a focus on supplying larger business customers with a higher credit rating. While this strategic focus has contributed to greater stability and the more effective management of risks, in the initial phase it did lead to a reduction in the size of the B2B portfolio, which reached its lowest level in 2024. Since then we have seen a gradual increase in the size of our business portfolio, with the positive trend continuing and further strengthening in 2025. Market trends in 2025 shifted away from the previous price ratios on regional markets. One of the most important changes has been the development of prices on the Hungarian exchange. At certain times they exceeded those of the Slovenian market, which created additional challenges to the management of the portfolio and the design of competitive offerings.

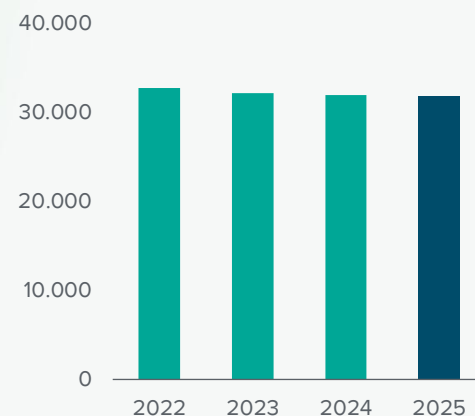
While the development of renewable energy sources continued in 2025, their integration into the electricity system remains less than comprehensive as a result of excessive strain on the grid, less interest on the part of buyers and persistent price pressures on the electricity market. These factors are reflected mainly in low prices, which reduce the economic feasibility of new investments, particularly in solar power. Battery energy storage systems have a key role to play in efforts to integrate renewables more effectively, which is why we are steering increased investment into ensuring system flexibility and optimising market opportunities. We are therefore offering business stakeholders active battery storage management services, with optimised operation that enables them to generate additional income from flexibility and bring their electricity supply costs down. We are therefore

increasing the overall economic efficiency of energy solutions for our customers.

We continued our targeted process digitalisation activities in 2025, and developed business models based on a highly individual approach to our business partners. By using analytics-based solutions, we have increased the flexibility and resilience of our business operations in an energy environment that is becoming ever more complex and volatile. These new developments reflect our long-term commitment to innovation and to constantly enhancing the user experience. Key achievements include the revised B2B catalogue of products and services in which we set out the full range of energy and energy-related solutions clearly and transparently. At the same time, we have added new features to the “MojGEN-I B2B” portal for business partners, and placed particular emphasis on the development and integration of innovative energy management solutions, further adapting our supply and service models to changing market conditions and customer needs. In the field of energy self-supply, we have directed our main focus towards BESS management and the setting-up and organisation of energy self-supply communities. These bring benefits to all stakeholders (investors, landowners and end customers), who gain access to green energy and save on their energy costs.

**Change in the number of household
electricity customers, by year**

By carrying out the activities outlined above, we are further reinforcing our role as a reliable, development-oriented and innovative energy market partner that consistently pursues the goals of sustainable development and digital transformation. The launch of the Creative Platform, which households and small businesses can join on a voluntary basis and systematically collects information on and insights into their needs, expectations and user experience, is another important step towards a sharper focus on the customer. We have also overhauled and digitalised our sales process for medium-sized businesses to improve the efficiency of the customer relationship management process and further optimise products and services.

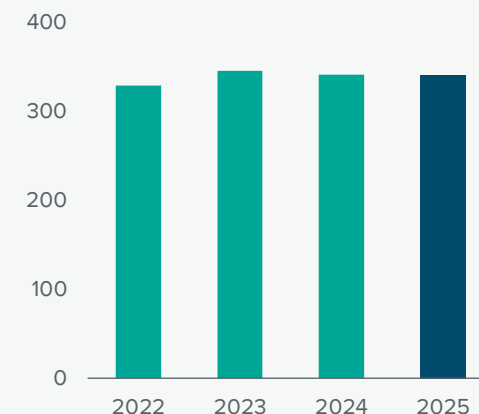
**Change in number of household natural gas
customers, by year**

We exceeded our goals in 2025, most notably in the area of electricity sales, where we again acquired considerable numbers of larger business partners. In the area of natural gas supply, we increased the quantities sold in Slovenia for supply in 2026 by approximately 17% compared with the 2025 supply year.

We included the establishment and organisation of self-supply communities in our sales portfolio for the first time in 2025, and signed contracts for more than 9 MW with both private and public partnerships. In addition to the Ajdovščina solar community, which is running successfully, we began supplying new communities in Trzin, and signed community self-supply contracts with municipalities in Lukovica, Cerkno, Grosuplje, Ivančna Gorica, Postojna, Ankaran, Hajdina and Litija, and with the City of Krško. We have therefore expanded our community self-supply offering to municipal users and demonstrated that we are capable of tailoring that offering to the needs of municipalities and their public institutions, even

in cases where our task is merely to organise the community.

It was also a breakthrough year for development, most notably as a result of intensive digitalisation, which helped increase productivity, optimise processes and reduce costs. We launched new solutions and services that are providing us with optimal results and a competitive advantage in the dynamic business environment in which we operate. We have therefore worked intensively to improve our employees' professional knowledge and expertise, and to reinforce internal links, mainly through the launch and development of new products and services.

**Quantities of natural gas supplied to
households and small businesses, by year (in
GWh)**

We have introduced dynamic pricing models and tariffs that encourage customers to adjust their consumption to save on their energy bills, and have also adjusted our support systems to ensure the effective provision of services in line with the new network tariff act,³ which is having a significant impact on the Company's operational processes and its business model.

1.4.3 Renewable energy sources – Engineering and the sale of energy technologies

The *Renewable energy sources – Engineering and the sale of energy technologies* segment comprises two elements. The first involves the sale, installation and maintenance of solar power and battery energy storage systems for households, businesses and the public sector, while the second involves the development of strategic investments in renewable sources for onward sale in the form of utility-scale solar power plants and/or battery energy storage systems, and the management of the electricity produced and stored by these systems, expert evaluation, siting and the acquisition of permits up to the commencement of construction, all at utility-scale project level.

Sale, installation and maintenance of solar power and battery energy storage systems for households, businesses and the public sector

The household solar power self-supply market saw a fall in demand in Slovenia in 2025; in response, we have begun to focus our efforts on adjusting the associated products and services and on helping customers optimise their self-supply solutions. Alongside this, we have continued to market those more advanced solutions that include battery energy storage, and enabled existing systems to be upgraded.

We have noticed a renewed interest in comprehensive solutions that include battery energy storage systems among business and public sector customers, and continued to develop and deliver public-private partnership projects.

The servicing and maintenance of self-supply systems are an important part of our business, and we continued to improve the way we organise the work and deal with our customers in 2025.

A more detailed description of the products, services, projects and indicators (including numerical indicators) is provided in Section 2.1.9 Sustainable products and services of the sustainability section of this annual report.

Development of strategic investments in renewable sources

The entire European market experienced a strong fall in the price profile of solar energy in 2025. According to data from the European Environment Agency (EEA) and a number of market studies, we are faced with the challenge of "price cannibalisation", when high demand during peak solar generation pushes prices downwards leading to a drop in actual revenues from solar energy (lower capture rate). At the system operator (ELES) level, there has therefore been a rise in demand for ancillary services and peak shaving.

The GEN-I Group continued to develop and bolster its portfolio of investments in solar power and battery energy storage systems in 2025, and to reinforce its presence in existing markets. Efforts were focused on expanding the project portfolio, advancing projects through the development phase and designing new investment opportunities.

We focused heavily on international expansion, continuing to develop projects in Central and Southeastern Europe markets and enter new markets, thereby diversifying our investment exposure and strengthening the long-term stability of the portfolio. We also continued our work with battery energy storage systems, which are becoming an important part of the investment structure, both as standalone

³ Act amending the Act on the Methodology for Calculating the Network Tariff for Electricity Operators (Official Gazette of RS, No. 76/2025).

projects and in combination with production sources. The projects are at various stages, from location scouting and the preparation of documentation to permit acquisition and physical execution.

A more detailed description of the investment portfolio, projects and indicators is given in Section 2.1.8 Sustainable technology deployment of the sustainability section of this annual report.

Where the focus used to be on basic energy production solutions, it shifted last year to the development of advanced energy systems, such as hybrid or standalone battery energy storage systems that stabilise the network and allow surpluses to be stored and energy to be sold at more favourable prices.

We cover the markets of Slovenia and North Macedonia while actively seeking out new opportunities and studying various locations in Bulgaria. We made a strong international breakthrough in 2025 by expanding the portfolio to three new markets: Romania, Serbia and Croatia. In the Romanian market, we launched a project to install battery energy storage systems (power 49 MW, capacity 196 MWh), which is the biggest single investment anywhere in the GEN-I Group. In Serbia and Croatia, we launched projects to install 14 MW solar power systems and a 30 MW battery energy storage system with 60 MWh capacity. We consolidated our presence in the Slovenian market in 2025 by developing five projects with a total power of almost 45 MW. These are at different stages of development, from permit acquisition to construction. The entire success of the area is based on our ability to carry out pre-investment evaluations in which we use

detailed analyses to assess the technical, legal and financial risks and optimise project returns.

1.4.4 Investments in solar power and battery energy storage

The *Investments in solar power and battery energy storage* segment covers investments by the GEN-I Group in sustainable electricity generation sources and battery energy storage systems.

GEN-I INVEST d.o.o. was founded with the aim of systematically increasing these investments. It is a specialised holding company for the management of investments in renewable energy. The company's mission is to secure long-term sustainable returns on assets invested in line with the objectives determined by the parent company's management board, while supporting the energy transition and developing low-carbon energy solutions. Its investment activities are focused mainly on CSEE markets, as well as on a number of other potential markets in which the company is purchasing and developing turn-key battery energy storage, solar power and other renewable energy projects that are designed to meet the needs of long-term power purchase agreements, ancillary services and the wholesale market.

In 2025 GEN-I INVEST d.o.o. successfully fulfilled its mission in a challenging and dynamic market environment characterised by energy market volatility, regulatory changes and a growing demand for flexible and reliable energy solutions. Despite these challenges, the company has achieved its business objectives

in terms of return on investment – the result of a lean organisational structure with clear lines of responsibility, swift decision-making and close cooperation with other GEN-I Group competence centres. In July it successfully completed an investment project involving the purchase of a battery energy storage system at TALUM (INVEST OVE 1 d.o.o.) with a nominal power of 6 MW, and finalised the timetable for additional expansion of the project with an extra 6 MW of power, which is slated for completion in July 2026. The company is therefore reinforcing its role in ensuring flexibility of the electricity system and securing the value of its portfolio over the long term.

Battery energy storage system at Talum, Slovenia



In the area of financing, GEN-I INVEST d.o.o. uses a combination of its own capital, bank loans and GEN-I Group bonds, establishing special-purpose vehicles (SPVs) as the standard model for battery energy storage and solar power projects. This approach enables risks to be managed more effectively, and provides greater transparency of operation and greater flexibility in the further development or potential sale of projects, while the electricity

generated or stored is marketed using long-term PPAs or other contractual models with energy traders and providers of ancillary services.

One important strategic area in 2025 was the development and preparation for the launch of an asset management competence centre

within the GEN-I Group, managed by GEN-I INVEST d.o.o., which has begun to implement established international practices and standards, notably ISO 55001, and to develop key strategic and operational documents, investment project assessment processes, and tools for overseeing the operation and maintenance of assets.

1.5 Overview of main events

PPA cooperation with the ENERGIJA PROJEKT company

In January, in partnership with ENERGIJA PROJEKT d.d., we extended our collaboration with Senj wind farm in Croatia, which has been part of our virtual power plant since last September. We upgraded our long-term PPA with a new SPOT+ pricing model that allows us to hedge a portion of our production on liquid forward markets, and also renewed the flexibility purchase agreement for ancillary services.

First B2B energy communities in Slovenia

In January, GEN-I, d.o.o. launched Slovenia's first three B2B energy communities as part of its "Skupnost OVE B2B" (B2B Renewables Community) business model. These are an innovative and sustainable solution for businesses and organisations across the country, and represent a pioneering step in the shared use of renewable sources, bringing different consumers together into an efficient and sustainable energy system.

Zlata Nit (Golden Thread) award

We were delighted to once again be recognised, after a break of one year, as one of the most reputable and most successful

employers in the large enterprises category in Slovenia, being one of the three 2024 grand finalists in March.

GEN-I shares energy self-supply opportunities with business partners

At the 17th partners' meeting, which took place on 9 April in Ljubljana, the GEN-I Group outlined current developments on energy markets in Slovenia and Europe. The partners were apprised of the latest regulatory changes in the sector, as well as the key challenges facing Europe in relation to electricity supply competitiveness. The Group gave details of a number of advanced comprehensive energy solutions, including the Smart Self-Supply package for business customers, and outlined how self-supply communities work and what benefits they bring.

GEN-I Group selected as the best energy trader in Europe

The GEN-I Group was voted "Best Overall Energy Dealer" and "Best Overall Power Dealer" in Europe in April 2025 by the prestigious international Energy Risk Commodity Rankings survey.

GEN-I, d.o.o. at the Energy Awards

In April, GEN-I d.o.o. won a 2025 Energy Award for its vehicle fleet electrification and Smart Charge charging infrastructure management project. These awards are given every year by the *Finance* newspaper in collaboration with the Jožef Stefan Institute's Centre for Energy Efficiency. This year we were victorious in the energy efficiency in transport and logistics category.

GEN-I opens a new energy advice centre in Maribor

The GEN-I Group opened a new energy advice centre in Maribor in April. The new centre, located at Koroška cesta 33, will provide individuals and companies in the Maribor area, and more widely across the northeast of the country, with better and more personalised access to the latest information on all the energy solutions on offer. Advisers are on hand to offer professional support and advice on cost-effective energy supply, self-supply and energy efficiency services. The new premises in Maribor will provide an excellent working environment for up to 50 of the GEN-I Group's employees and future energy specialists from the region. The Group currently employs just shy of 800 people in Slovenia and abroad.

Entering the UK energy market

In April we began trading in the United Kingdom, which is one of the most important and most competitive energy markets in Europe. This is a key move in strategic terms and an important milestone as we attempt to strengthen our role as an international energy player.

Presence in the American market

April saw the launch of operations at the GEN-I Group's subsidiary GEN-I Trading North America LLC, which is based in Houston. This marks the official start of the Group's preparations for active participation in the US energy market, which is the most advanced energy market in the world and one of the most challenging. This is a historical milestone for the GEN-I Group in particular and the Slovenian energy sector in general. By setting up a company in Houston, one of the world's energy capitals, the GEN-I Group is on its way to becoming a global company with direct access to key markets and partnerships with the world's largest energy concerns. We have built all the necessary trading, regulatory and human resource infrastructure, with the Houston-based team commencing active trading in 2026.

New self-supply community in Slovenj Gradec

In May we signed a public-private partnership agreement with the City of Slovenj Gradec under which we will construct, finance, manage and maintain 15 solar power plants to serve the needs of the local area. We will also establish a self-supply community on the model of the Ajdovščina solar community. This is the first public-private partnership of its kind in Slovenia, and has been signed by GEN-I, d.o.o., GEN-I SONCE d.o.o. and GEN-I ESCO d.o.o. on

the one side and the City of Slovenj Gradec on the other.

GEN-I Group actively contributing to network stability with a 12 MW battery energy storage system

GEN-I INVEST d.o.o. signed an agreement in May for the purchase of a battery energy storage system with a capacity of 12 MW/24 MWh. The system has been installed at TALUM d.d.'s Kidričevo site at the 10 kV voltage level and within that company's closed distribution system. Between the start of construction work in January and the end of June 2025, we managed to carry out all activities required to commence the provision of ancillary services. The system was upgraded with remote management equipment and integrated into our virtual power plant, and the licence for providing ancillary services for ELES was obtained in record time. The system is already being actively managed on a daily basis in wholesale markets and for the provision of ancillary services by the GEN-I, d.o.o. trading department.

Smart Self-Supply one of the innovations of the year at the Posavje awards

Our advanced Smart Self-Supply package scooped a regional Slovenian Chamber of Commerce and Industry bronze award in June as one of the best innovations of 2025. The award was given by the Posavje Chamber of Commerce and Industry in Krško, along with its national partners: the Ministry of the Economy, Tourism and Sport, the Ministry of Higher Education, Science and Innovation and its SPIRIT Slovenija and ARIS agencies, along with a number of the region's traditional supporters of innovation.

New subsidiary R-Energy 6 Ernestinovo d.o.o.

On 13 August 2025, GEN-I SONCE d.o.o. acquired all shares in Energy Trading Partners d.o.o., which is registered in Croatia. This is an SPV that was purchased for the purpose of constructing a 30 MW battery energy storage system. The company was renamed R-Energy 6 Ernestinovo društvo s ograničenom odgovornošću za energetska djelatnost, abbreviated as R-Energy 6 Ernestinovo d.o.o.

GEN-I Partner Event in Vienna

We held a successful GEN-I Partner Event in Vienna on 17 September. The event was aimed at investors in and owners of utility-scale RES power plants and battery energy storage systems, financial institutions, and energy sector advisers and specialists. Its main focus was on current market trends, battery energy storage systems and power purchase agreements.

Sustainability project tender

GEN-I, d.o.o. once again awarded a total of EUR 100,000 in financial support to the winners of the "Obet za planet" (Promise for the Planet) tender for projects that will help shape the green future and have a positive impact on society and the environment. This was the tender's second year, with 62 entries. We selected those that stood out the most in terms of their potential positive impact and their awareness that sustainability means much more than simply care for the environment. A list of the winning projects can be found in Section 2.2.5 Communities' empowerment.

**GEN-I, d.o.o. and SUNOTEC join forces in the
area of battery energy storage systems**

GEN-I, d.o.o. and Romanian company SUNOTEC signed a five-year BESS management agreement in November under which the GEN-I Group will take over the management of two utility-scale battery energy storage systems that the SUNOTEC Group are constructing in Bulgaria as part of their investment strategy: the first with a power of 150 MW and a storage capacity of 379 MWh, the second with a power of 50 MW and a storage capacity of 126 MWh. Both systems are expected to begin commercial operation by the end of March 2026. While Slovenia does not have BESS at such scale, participation in projects of this kind is clear evidence of the strong international dimension of the GEN-I Group's work.

Merger of SOL NAVITAS INVESTICIJE d.o.o.

SOL NAVITAS INVESTICIJE d.o.o. merged with parent undertaking GEN-I ESCO d.o.o. in 2025, leading to the former's deletion from the companies register in October.

Sale of R-Energy 1 d.o.o.

December saw completion of the sale of R-Energy 1 d.o.o. The company had been founded by GEN-I SONCE d.o.o. for the purpose of delivering a battery storage system installation project.

1.6 Events after the accounting period

On 11 February 2026, GEN-I SONCE d.o.o. acquired all shares in Gheorgheni Storage Project S.R.L. in Romania. It therefore became the 100% owner of that company, which was subsequently renamed R-Energy 8 Gheorgheni S.R.L.

In February 2026, GEN-I, d.o.o. increased the capital of its subsidiary in the USA.

New articles of association were adopted at the general meeting of members on 25 February 2026.

Management Board member Primož Stropnik submitted a letter of resignation, after which his term of office came to an end by resolution of the general meeting on 25 February 2026. Following this, the Company's Management Board continued with four members.

By general meeting resolution, Primož Stropnik was appointed to serve as a member of the Supervisory Board, with his term commencing on 26 February 2026.

On 5 March 2026, GEN-I SONCE d.o.o. became the 100% owner of FV PLANT 2 DOO BEOGRAD, Serbia. On 11 March 2026, the company was renamed Ren-Energy 7 Bačinci d.o.o. za energetska delatnost Beograd (abbreviated name: Ren-Energy 7 Bačinci d.o.o.).

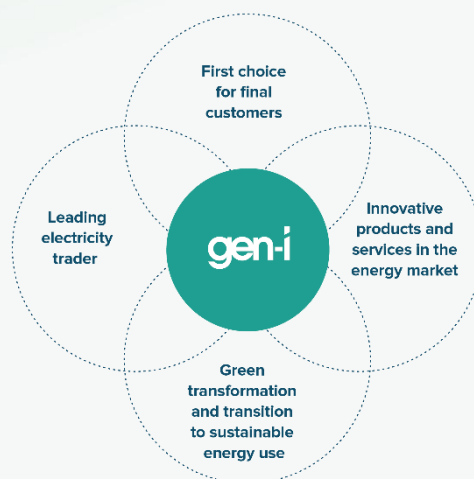
After the end of the accounting period, geopolitical uncertainty on international markets rose again, mainly as a result of the worsening situation in the Middle East. Conflicts in this region have an impact chiefly on global energy markets; this is because they can cause disruptions to energy supply and increase the volatility of oil and gas prices, which leads to electricity price fluctuations on European markets.

GEN-I, d.o.o. supplies electricity and natural gas to end customers. Long-term management of the portfolio allows the Company to limit the impact of current developments on energy markets and reduce sensitivity to sudden price shocks while ensuring stability and predictability of supply for end customers. GEN-I, d.o.o. continually monitors conditions on energy markets and geopolitical developments. Where necessary, it adjusts its risk management strategy so as to limit any negative impacts on its business opportunities.

In the assessment of the Company's Management Board, any changes on global energy markets as a result of geopolitical tensions in the Middle East could lead to energy price volatility, and therefore to increases in electricity and natural gas costs in the coming periods. While the Management Board did not identify any disruptions in energy supply based on the information available to them by the day the annual report was drafted, energy prices, particularly of natural gas, had risen considerably in wholesale

markets. In the Management Board's opinion and in light of the current situation and the Company's existing business model, the developments occurring on the day the annual report was drafted were not such as to have a significant impact on the assets, liabilities or profit or loss of the Company and the Group in 2025.

Currently a leading regional player, the GEN-I Group is beginning to turn its attention to the global market. In the trading field, we would like to position ourselves as a major player on the global map by comprehensively covering global energy products and gradually expanding into the main international markets. We will be able to address the challenges inherent in that process through the strengths we have as a company: flexibility, the ability to respond swiftly and on time, innovativeness and highly qualified and committed staff, all supported by robust infrastructure, in-depth analysis and active risk management.



There were no other events that took place at the Company or the Group between the end of the accounting period and the adoption of this report that would have a material impact on the financial statements for 2025 or that should be additionally disclosed.

1.7 Strategic development and business expectations at the GEN-I Group

Our advantage lies in the synergies we are able to create between different activities in the energy markets in which we operate.

The transformation of the GEN-I Group into a sustainable service-oriented company will increase the profile, transparency and visibility of individual products and services and, above all, their business models and components. It will enable us to use the available internal development capacities and resources in a targeted and effective way, and to provide products and services that we believe offer the biggest business opportunities, and for which need and demand are greatest at any given time. We can take advantage of our considerable competitive advantage by offering services that have permanent and high value added, and that require a multidisciplinary approach and the horizontal integration of different areas within the GEN-I Group for their development and provision.

We have therefore set ourselves the goal of continuing to maintain our status as one of the leading providers of energy solutions, always responding appropriately and on time to customers' demands and requirements and to our competitors' activities, and further increasing the value added of the services we offer.

1.7.1 Key expectations by operating segment

The GEN-I Group's areas of strategic focus in the upcoming period are set out in the GEN-I Group Business Plan for 2026 with an Outlook to 2028.

1.7.1.1 Management of energy products and services in the wholesale market

- Increasing market share in Southeastern Europe, with an emphasis on the revival of flexible and non-standard products and more intensive participation in regional tenders in the light of the increase in physical trading volumes.
- Further development of the PPA segment with the addition of new production units to our portfolio within the framework of mPPAs, where the focus will mainly be on complementary services that provide partners with value added, and the synergistic linking of different areas of operation within the GEN-I Group: environmental products, system services, BESS and cPPA supply. The PPA infrastructure established largely in 2025 in the key markets of Romania, Bulgaria and Greece (with plans for Poland and Turkey)

will help us pursue this objective, as will our good coverage of existing markets. We are planning to have an mPPA portfolio of 1,190 MW under management at the end of 2026 (and 1,670 MW in 2027).

- Given partners' increased business interest in BESS management, we expect to conclude contracts and manage standalone and hybrid battery storage systems with a total nominal power at 800 MW level by the end of 2026. We aim to increase this to 490 MW by 2027, chiefly in the Romanian, Bulgarian and Croatian markets.

1.7.1.2 Retail sale of energy and services

- Maintaining the biggest market share and, at the same time, bolstering the Company's position as Slovenia's best-known and most trustworthy energy supplier.
- Supplying all customers in Slovenia with carbon-free electricity.
- Further strengthening the Company's role as a key player in energy supply by embedding the highest ESG standards that accelerate the green transition into the Slovenian economy and public sector in order to increase their competitiveness.
- Being the most innovative provider helping customers to become active and energy-literate consumers with a suite of solutions tailored to their needs.
- Organising business consumption communities supplied by solar power plants operating at more than 9 MW and equipped with the Smart Charge service, and providing business partners with consumption management services with the

construction of 11 MW of installed BESS power.

- Installing 5 MW of solar energy system capacity equipped with smart management services provided in collaboration with public partners, and organising a self-supply community of customers for a 15-year period.
- Establishing at least five new self-supply communities.
- Raising customer awareness of ancillary services and the role of BESS, adapting production resources and thereby accelerating sales of the aforementioned standardised solutions.

1.7.1.3 Renewable energy sources – Engineering and sales of energy technologies

- Maintaining the leading market share in renewable energy construction in the B2C segment in Slovenia. To this end, we will innovate and improve our product range continuously in order to meet the developing needs of consumers, and do so as comprehensively as possible. The aim is therefore to install 6.6 MW of small-scale solar energy system capacity for individual self-supply in 2026, rising to 23.2 MW by the end of 2028.
- Installing 26 MW of medium-scale solar energy system capacity and 8.9 MW of battery energy storage system capacity for the self-supply for business customers, the public sector and energy communities.
- Expanding operations through the purchase and lease of land across the region with a view to developing individual investment

projects. In some parts of the region, infrastructure and a solid understanding of market conditions are already in place. On these sites, renewable energy projects will be developed for subsequent sale to banks, funds and other external stakeholders seeking stable and sustainable investment opportunities. Our approach is based on a combination of knowledge of the local market, wide regional presence and comprehensive expertise that GEN-I SONCE d.o.o. has in the construction of these types of project. Through this strategy we aim to create value added and consolidate our position as the region's leading developer of energy investment projects.

- Strengthening the solar energy and utility-scale BESS construction portfolio. We are planning to install solar power plants with a total capacity of 50 MW and BESS with a total capacity of 100 MW in 2026.

1.7.1.4 Investments in utility-scale solar power and battery energy storage

- Activating projects prepared in 2025.
- Installing and managing utility-scale solar power plants for the sale of electricity on the open market, with the aim of reaching 20 MW of managed capacity in 2026.
- Installing BESS with a capacity of 110 MW in 2026, rising to over 250 MW by 2028, mainly on markets in which we act as an aggregator (Slovenia, Austria, Croatia), but also on other promising markets that we are monitoring in terms of project suitability and market potential (Czech Republic, Romania and other comparable markets).

1.7.2 Key financial targets of the GEN-I Group in 2026

	Unit	Realised 2025	Planned 2026
ITEMS OF STATEMENT OF PROFIT OR LOSS			
Net sales revenue	EUR	2,468,581,064	2,513,068,436
Gross operating profit*	EUR	58,234,567	129,019,428
EBITDA**	EUR	22,705,983	47,521,855
EBIT	EUR	11,840,066	33,155,369
Net operating profit after tax (NOPAT)***	EUR	7,189,431	25,861,188
Net profit or loss	EUR	7,506,700	20,753,272
ITEMS OF STATEMENT OF FINANCIAL POSITION			
Total assets	EUR	572,047,541	561,082,444
Equity	EUR	238,907,526	252,570,501
Financial debt	EUR	71,466,871	170,234,953
Net financial debt	EUR	-23,831,729	71,082,403
DEBT, LEVERAGE AND COVERAGE INDICATORS			
Net financial debt/EBITDA****		-1.05	1.50
EBITDA/interest expense		7.54	8.10
Financial debt/(financial debt + equity)	%	23.03	40.26
PROFITABILITY INDICATORS			
Gross margin*****	%	2.36	5.13
EBITDA margin	%	0.92	1.89
EBIT margin	%	0.48	1.32
ROA (net profit/average total assets)	%	1.37	4.21
ROE (net profit/average equity)	%	3.14	8.54

* Gross operating profit = difference between sales revenue and sales expenses

** EBITDA = operating profit before depreciation/amortisation, impairments and write-offs

*** NOPAT = earnings before interest and taxes x (1 - effective tax rate)

**** Net financial debt/EBITDA = (non-current and current financial liabilities - cash and cash equivalents)/EBITDA

***** Difference between sales revenue and expenses/sales revenue

1.8 Risk management

At the GEN-I Group, the centralised Risk Management Office is responsible for the systematic identification, assessment, management and reporting of risks. Its task is to put in place and continually improve the overall risk management framework, including by drawing up proposals for policies, processes, methodologies and tools, and coordinating the participation of other organisational units in the management and reduction of risk.

The Risk Management Office also plays an important role in coordinating activities in response to extraordinary events that could have significant negative impacts on the GEN-I Group's business, financial position or reputation. In such cases, it provides a comprehensive overview of exposure, supports management decision-making, and monitors implementation of the measures taken to limit the risks. Another of the Risk Management Office's key tasks is to strengthen the risk awareness culture in all segments of the Group's business. Effective risk management relies on the responsibility and involvement of all employees, as the primary risk management level is the operational level.

As part of their everyday tasks, employees are actively involved in identifying and managing risks by incorporating risk management principles into business and operational processes, and regularly monitor the effectiveness of the action taken. The Risk Management Office supports these processes by issuing clear guidance, organising training

and independently supervising the operation of the risk management system.

The GEN-I Group's Credit Risk Committee and Market Risk Committee are the key internal bodies responsible for adopting and reviewing decisions in specific areas of risk. They operate in accordance with guidelines and policies adopted by the Management Board, and ensure that risk management policies are implemented consistently and uniformly throughout the GEN-I Group.

Both committees are chaired by the head of the Risk Management Office, while the function of deputy chair is held by the finance director. The committee members with the right to vote are the directors of business and support departments and other specialists in the field of credit and market risks. This is to ensure an appropriate balance of professional opinions, an interdisciplinary approach and the involvement of key stakeholders in decision-making.

The committees' main tasks include proposing changes to the policies for managing specific types of risk, approving rules and other internal documents in the risk management field in accordance with the Management Board's guidelines, and preparing and approving operational frameworks at levels lower than the Group. In the area of credit risk, this includes, *inter alia*, setting the level at which unsecured exposures to specific counterparties are permitted; in the area of market risk, it involves defining the trading frameworks and limits for specific portfolios and market segments.

Risk appetite comprises the level and types of risk that the Group is prepared to take to realise its strategic objectives. It is determined by the Management Board with reference to the business model, financial stability, the regulatory framework and stakeholder expectations.

Risk appetite is the basis for establishing a risk management system and determining the measurable constraints and limits (risk tolerance) for specific types of risk. This secures a balance between generating profit and maintaining stable operations over the long term. There are regular checks to ensure that the risk appetite remains fit for purpose, with adjustments being made when necessitated by business and market developments. The Risk Management Office monitors exposures, and notifies the Management Board and supervisory body of any significant developments or deviations.

The key risks managed are divided according to their content; this enables a structured approach to be taken, with clear lines of responsibility and the use of the appropriate measurement and management methods. Risk classification is the basis for determining the risk appetite and risk tolerance, establishing frameworks and providing regular reports to the Management Board and other supervisory bodies. The table below provides a brief description of the different types of risk and gives an assessment of the magnitude of each risk using a three-point scale (low, moderate, high).

Type of risk	Description	Assessment
Market risks	Risks associated with fluctuations in energy prices, interest rates, currencies and other market variables	High
Credit risks	Risk of customer/partner default	Moderate
Liquidity risks	Risk of inability to secure sufficient monetary funds in a timely manner	Moderate
Regulatory and legal risks	Risks associated with changes to legislation, regulations and contractual obligations	High
Operational risks (including IT risks)	Risks resulting from inadequate processes, systems, human error or external events	Low
Investment risks	Risk that the actual return on an investment will differ from the expected result or return	High

Regulatory and legal risks were assessed as the most important risks in 2025, with changes to the regulatory environment having a major impact on the operation of all business segments and increasing uncertainty regarding the sustainability and resilience of the Group's business models. The dynamics of the legislation and regulatory changes that are taking place necessitate the constant adjustment of business processes and the monitoring of the impacts of the changes on the GEN-I Group's areas of strategic focus.

Market risks were also assessed as high, with increased exposure coming not primarily from the volatility of prices in forward markets, but from structural changes in the energy sector connected with the development of new production sources, energy storage systems, and the wider introduction of green and low-carbon technologies.

Investment risks are also assessed as high, with the assessment mainly affected by the long life cycle of investments, their requirements for capital and exposure to other specific factors (specific technical and operational risks, and risks already assessed elsewhere, i.e. credit, market and regulatory risks).

Credit and liquidity risks were assessed as moderate during the period covered by this annual report. The credit environment remained relatively stable, with no major instances of business partners failing to meet their obligations, while the moderate price volatility meant that the Group did not expect any significant liquidity pressures or sudden price shocks. Operational risks, including risks associated with information technology, were assessed as low; this is because processes are clearly defined, there is a high level of automation, and the operational risk management system is effective and well-structured.

Legal and regulatory risks

Legal risks arise from uncertainty in the legal environment and are associated with potential losses resulting from breaches of regulations or the failure to meet contractual obligations. They are managed through due diligence checks of contracting parties and the use of standardised contractual frameworks

(EFET/ISDA) in wholesale trade and equivalent provisions in retail sale, alongside the regular monitoring of legal regulations.

Regulatory risks are the danger of losses being sustained as a result of changes to regular requirements, incomplete regulatory requirements, constraints on trade or sudden legislative changes in specific markets. They are managed through the proactive monitoring of the regulatory environment in key markets, the local presence of regional representatives and cooperation with energy-sector institutions. The Energy and Sustainability Regulation and Compliance Office keeps a close eye on regulatory developments at all levels of the legislative process, from public consultation to the introduction of legislation at EU and national markets level. During the public consultation process, the GEN-I Group always argues for the creation of an appropriate regulatory framework and, after adoption, ensures that the new provisions are implemented in a timely manner. In addition, the Group, independently or with the relevant associations and organisations, points out the potential unlawfulness or harmfulness of adopted legislation and advocates for its amendment.

The CBAM comes into force in 2026; this will have a significant impact on the GEN-I Group's operations, particularly in relation to cross-border electricity trade. The mechanism will have a direct effect on imports of electricity from countries outside the EU, with the prices of electricity generated by coal- and gas-fired plants, which still predominate in the Western Balkans, expected to rise. The introduction of the CBAM will also probably lead to changes in established cross-border flows, as electricity

flows from carbon-intensive producers may fall in favour of green energy or to the benefit of countries that are exempt from the CBAM or are already part of related schemes (e.g. Norway, Switzerland). We expect these shifts to occur mainly in markets in which cross-border transmission capacities are vital for determining supply and price ratios. In addition to the operational challenges connected with reporting and compliance requirements, the CBAM will also cause significant changes to the management of portfolios and associated risks, particularly when it comes to strategies based on cross-border transmission capacities.

Regarding electricity supply, a significant source of uncertainty is the future development of the legal basis governing the annual net metering scheme, mainly from the point of view of suppliers' eligibility for compensation for costs arising from consumers' right to benefits under this system. In the absence of clear and stable regulatory solutions, a lack of clarity can arise regarding how the costs are calculated, who is eligible and how they are to be reimbursed. All this could affect the GEN-I Group's business results, pricing policy and financial planning.

This uncertainty affects business operations mainly because of the possibility of changes to the economics of selling electricity to end customers, changes to billing and reporting models, and the increased complexity of customer portfolio management. This impact may also be felt in higher compliance costs, and necessitate adjustments to IT systems and changes to contractual provisions and tariff models.

The GEN-I Group is monitoring the development of legislation and regulatory guidelines in relation to the annual net metering scheme, and is actively involved in public consultation and expert debate processes.

Investment risks

Investment risks at the GEN-I Group come from the planning, implementation and operation of investment projects, most notably in the area of renewable energy, battery energy storage systems, and other strategic energy and technology projects. Owing to the long-term nature of the investments, their capital intensity and exposure to regulatory, technical and market factors, investment risks are an important part of the Group's overall risk profile.

Key investment risks include regulatory risks primarily associated with permit acquisition, project implementation risks (delays, costs), technical risks, and market and contractual risks associated with the long-term economic viability of projects and the competitiveness of agreements (e.g. PPAs).

The management of investment risk is based on a phased approach through the entire investment cycle, where risks are systematically identified, assessed and managed. A key role in decision-making on investments is played by the Green Investment Committee (GIC) and GIC SONCE, both of which study the background and assess the risks and compliance of projects against the GEN-I Group's strategic objectives and risk appetite. The final investment decisions are taken by the senior management of GEN-I SONCE d.o.o. or the Company's Management Board.

The Risk Management Office takes part in investment risk assessments and monitors exposure to investment risk at portfolio level, including after an investment decision has been made.

Market risks

At the GEN-I Group, market risks are defined as risks associated with a change in energy prices or price volatility. Price fluctuations affect the business performance of all operating segments, with exposure highest in the trading segment. The key criterion we use to assess the portfolio risk is conditional value at risk (CVaR) at a 99% confidence level. The basis for the calculation, which involves an extensive set of scenario simulations, includes the historical volatility of prices and the open positions of individual portfolios.

A key mechanism for hedging against market risk is a clearly defined system of trading frameworks that determines the acceptable level of risk at GEN-I Group level and all lower levels of the portfolio structure right down to specific trading strategies. The trading frameworks system does not include permitted CVaR values only, but also detailed specifications governing the permitted products, markets and maturities. In order to better manage the risks associated with the obligations required by exchange coverage, we also separate CVaR measurements according to whether open positions are held bilaterally with a partner or through an exchange. We monitor CVaR at all levels of the portfolio structure at least daily, and several times a day for portfolios with a higher volume of transactions. If the trading frameworks are exceeded, escalation protocols are activated. These determine the level and time frame for notification and action. At GEN-I Group level, the CVaR value is limited to EUR 12 million and the CVaR from positions open at the exchange to EUR 7 million. Actual use of the frameworks was significantly lower in 2025: it was approximately 20% of the limit for the CVaR of all positions and approximately 50% of the limit for the CVaR of positions open at the exchange.

A particular form of market risk appears in connection with the supply or consumption of electricity under volume agreements, where differences can arise between the contractually forecast quantity of electricity or natural gas and the quantity of electricity or natural gas actually consumed or supplied. These risks are managed through integrated IT support for the long- and short-term forecasting of consumption and transmission and the consistent and continuous monitoring of deviations in volume at the majority of the consumption and transmission locations within the GEN-I Balance Group. The Group's portfolio includes a high proportion of purchase contracts with producers of electricity from renewable sources, particularly solar and hydroelectric power plants. Because of the greater volatility that comes with production using renewables, we have developed special production forecast tools for this segment that are based on meteorological models and take into consideration precipitation, sunshine and cloud cover.

Credit risks

The GEN-I Group is exposed to credit risks in the sale of products and services to legal entities and individuals. The management of credit risks is based on the establishment and maintenance of a high-quality and suitably diversified portfolio of business partners in order to keep the value of past-due receivables and credit losses to a minimum.

The core process involves the performance of a due diligence review of every potential partner; this includes checks to ensure that the financial indicators are adequate and that there is no risk of the non-payment of tax liabilities or of money laundering and terrorist financing per the AML guidelines. A credit risk assessment of a counterparty is complemented by an internal

decision matrix for assessing business partners from the perspective of ensuring compliance in different areas and adhering to fundamental ethical principles. In cooperation with external providers, we also periodically check whether a company or individual has been placed on any list of sanctioned individuals or entities maintained by national regulators. Similarly to the arrangements for market risks, there is a system of credit frameworks for credit risks that sets an acceptable level of exposure for each partner and the appropriate methods for mitigating credit risks. The instruments used to reduce credit risk include the insuring of receivables with insurance companies, bank guarantees, sureties and corporate guarantees, while the limiting of the maturity of credit instruments provides additional mitigation options. Credit frameworks and their use are monitored on a daily basis, both at individual partner and total portfolio level. This enables us to respond rapidly should any past-due receivables arise. In cooperation with external providers, we periodically monitor key changes in our partners' business, and take action in accordance with contractual clauses and safeguards when there is a deterioration in a credit risk assessment.

Credit value adjustment (CVA) was introduced in 2023 to complement assessments of the stock of the credit portfolio. It serves as an additional measurement of risk and of the quality of the credit portfolio.

Liquidity and other financial risks

The Treasury Department continued to be the main body responsible for managing liquidity risks in 2025, under the supervision of the Risk Management Office. Liquidity is managed centrally, with optimisation and control carried out separately for each company in the GEN-I Group and then again at the level of the whole Group.

The Group takes several different measures to protect itself against the consequences of unforeseen events with a direct impact on liquidity risk:

- maintaining a liquidity reserve in the form of approved credit lines with several business banks;
- diversifying financial liabilities;
- coordinating the maturity of claims and liabilities in real time;
- limiting exposure to business partners;
- pursuing the recovery of past-due receivables on a consistent basis.

Adverse events are simulated on a daily basis using a range of stress tests; this allows us to assess how robust our liquidity positions are in extreme situations. The high capital adequacy of the GEN-I Group, free credit lines with domestic and foreign banks and large cash reserves all ensure that our liquidity risk is limited.

A management team created specifically for the purpose and operating under the careful guidance of the Treasury Department and the Risk Management Office is responsible for managing the open positions of financial products that have a material impact on the level of exchange coverage and therefore on the requirement for cash. The team monitors the impact of positions on outflows and inflows on a regular basis, and adjusts positions to market conditions.

The managers of open financial positions have advanced tools at their disposal for assessing the necessary liquid assets for coverage with clearing banks even before a business transaction is concluded. By upgrading these tools, we have increased transparency and therefore the ability to respond swiftly and effectively to changes in exchange coverage. We are exposed to currency risk

while trading in energy products in currencies that are not directly tied to the euro. We hedge our currency risk by using forward exchange contracts offset by an opposing position for trade on energy markets, as well as by inserting currency clauses into our contracts or financial futures contracts.

Interest rate risks

Based on our monitoring and analysis of events on financial markets, we decided not to conclude an interest rate risk hedging contract in 2025, having issued a bond with a maturity of five years and a fixed interest rate the previous year. However, in the course of 2025 we did renew all previously concluded short-term loan agreements. The average proportion of variable-rate financial liabilities (where we are exposed to interest rate risk) is considerably lower than the proportion of fixed-rate financial liabilities, i.e. less than 20%. As at 31 December 2025, this proportion had fallen further to below 10%. We are aware of the risk of the potential rise in the key interest rate, and analyse the potential consequences of this in detail.

Operational risks

The number of employees, the expansion of operations and the ever increasing digitalisation of business processes at the GEN-I Group require support services to carry out additional tasks and work constantly to manage operational risks. They range from general corporate processes to

processes at business units and individual departments, and also include risks associated with the operation of IT support, data processing and the use of IT solutions that support the Group's key business processes.

With the aim of minimising the key operational risks, the Group is investing considerable resources in developing IT support, bolstering processes, using analytics and implementing improvements in cooperation with business analytics. The "four-eyes" principle remains the fundamental internal principle for managing process risks. Together with clearly defined processes, unambiguously defined roles, the clear segregation of responsibilities and powers, and sets of codes and rules, it constitutes the basis for an effective internal control system.

Operational risks in the area of information security arise from disruptions to the operation of information services, dependence on IT infrastructure, the complexity of the information environment, and cooperation with external service providers and other stakeholders in the digital ecosystem. These risks can affect the availability, integrity and reliability of data (and therefore the quality of business decisions and the smooth running of key processes).

Operational risk management is a key component of the GEN-I Group's overall risk management and internal control system. It is based on defined policies and standards, properly established control mechanisms, and the continuous monitoring and

periodic evaluation of risk exposure. Regular business impact analysis (BIA), which is built into the business continuity process, is an important component of risk management, providing the basis for defining the criticality of business processes, the target recovery times and the order of precedence for measures that contribute to strengthening the Group's operational resilience.

While the accelerated pace at which information and communication technologies are being developed brings major benefits to today's businesses, it also increases exposure to ever more refined information security threats. Cyber attacks are among the most significant security threats in the modern world, which is why information security has become a vital component of national security and of the security and stability of organisations. Because of the nature of its activities, GEN-I, d.o.o. is now required to meet cybersecurity requirements as set out in Directive (EU) 2022/2555 (NIS 2)⁴ and the Information Security Act (ZInfV-1),⁵ further underscoring the importance of managing IT risks in a systematic way and of ensuring compliance with the requirements laid down by the Directive and national legislation.

Some of the more significant IT risks include various forms of cyber attack (e.g. ransomware, attacks on the supply chain, abuse of privileged access), unauthorised access to information systems, the loss, alteration or disclosure of information, and risks associated with the availability, integrity and reliability of systems and data. These risks can have an

⁴ Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation

(EU) No 910/2014 and Directive (EU) 2018/1792, and repealing Directive (EU) 2016/1148 (NIS 2 Directive) (OJ L 333, 27.12.2022, pp. 80–152).

⁵ Information Security Act (ZInfV-1, Official Gazette of RS, No. 40/25).

adverse impact on user trust, the reputation of the Group and the achievement of business objectives.

The GEN-I Group is acutely aware of the importance of IT risks, which is why it manages and controls them in a systematic and comprehensive manner. The management of IT and information security risks is based on an adopted information and data protection policy and follows the PDCA (Plan-Do-Check-Act) model, with an emphasis on understanding needs, implementing and operating controls, monitoring the effectiveness of controls and constant improvement. In doing so, we apply best practice and the recommendations of the ISO 27001 standard.

We know that complete protection against each and every threat is impossible; we therefore use a risk assessment-based approach to manage risks. Information security risk assessments, which are conducted periodically using a pre-defined methodology, are based on identifying information sources, their interdependence, the associated threats and vulnerabilities, and the likelihood of their occurrence.

With the help of technical and organisational measures, threat detection systems and continuous surveillance of events in the GEN-I Group's cyberspace, we are able to detect security events and anomalies in good time, analyse them and take the appropriate action. Procedures for handling IT security incidents are integrated into the information security management system, with the key risks and findings being reported to the Management Board and the competent supervisory authorities as a matter of course.

The system of compulsory continuous employee education and awareness-raising is an important component of IT risk management at the Group, as it makes a vital contribution to raising the security culture and the general level of security when handling information.



gen-i SUSTAINABILITY REPORT **2025**

SUSTAINABILITY REPORT OF
THE GEN-I GROUP

2 SUSTAINABLE DEVELOPMENT OF THE GEN-I GROUP

2.1 General information

This section contains general disclosures on sustainability (ESRS 2).

2.1.1 Basis for preparation of the sustainability statement

The sustainability statement contains information necessary for an understanding of the GEN-I Group's impact on sustainability-related matters, and how sustainability-related matters affect the Group's development, performance and position. The sustainability statement is therefore based on the GEN-I Group's double materiality assessment. The information generally refers to all companies within the GEN-I Group, which means that the reporting is provided on a consolidated basis. The scope of consolidation is generally the same as in the financial statements (where this is not the case, the respective disclosure makes clear which company it is referring to). The sustainability statement does not yet contain all information on the upstream and downstream value chain of the GEN-I Group. However, the Group will endeavour to obtain all the necessary information in the coming years, mainly by establishing the necessary processes and upgrading its due diligence procedures. The core elements of the GEN-I Group's due diligence process connected with sustainability matters are reflected directly in the disclosure requirements set out in ESRS 2 and in the

topical ESRS, as defined in paragraph 61 of ESRS 1.

The reporting period for the sustainability statement is 1 January to 31 December 2025, which means that the reporting cycle for the GEN-I Group is once a year. The reporting period for the sustainability statement is the same as the reporting period for the financial statements.

The sustainability statement for the 2025 financial year is subject to a limited assurance engagement by the auditor.

Information on issues relating to the sustainability statement or its content can be obtained from: sustainability@gen-i.eu.

2.1.2 Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation

The world is facing major climate-related, environmental and social challenges. Addressing them has become the most important task of society as a whole, local as well as global. We must set our economy and society on a sustainable development path if

we are to extricate ourselves from the current global climate, ecological and social crisis. In this context, the GEN-I Group is aware of its social responsibility and its impact on people and the environment, as its business activities, such as those set out below, are intrinsically linked to the environment and society:

- supplying end customers with electricity and natural gas;
- trading in electricity and natural gas;
- purchasing electricity from large, RES and CHP producers;
- providing self-supply and energy efficiency services to individuals and legal entities;
- providing advanced services and products to business partners and customers at home and on the energy market of Southeastern Europe;
- generating sustainable electricity;
- offering long-term sustainable electricity purchase through power purchase agreements (PPAs);
- constructing and/or managing battery energy storage systems.

Wholesale and retail electricity and natural gas trading and supply continue to be GEN-I Group's core activities, and together comprise the biggest operating segment. The Group operates in more than 20 European markets, from France in the west to Turkey in the east, and began actively trading in the US market in 2026.

We recognise that energy is one of the sectors in which the shift towards more responsible and efficient consumption of natural resources that is also environment-friendly and supports environmental protection is most vital. As pioneers of the green transformation (as detailed extensively in previous sections of this annual report), we sell, supply and install solar power systems for households and businesses, develop new, innovative green solutions, and supply carbon-free electricity. The GEN-I Group is increasingly active in offering PPAs and increasing the availability of its own capacities for generating and storing electricity from renewable sources, and also places great importance on sustainable mobility and on reducing carbon footprint across the board. The Group's vision is focused on a carbon-free society, and on accelerating the green transition for its customers and partners. It therefore regularly engages in efforts to raise wider society's awareness of the importance of sustainable development and the options that already exist for using renewable energy sources. We actively contribute to national and EU decarbonisation and renewable energy targets.

Throughout our business operations, we actively address a large number of social aspects. We recognise that our employees are the cornerstone of our success and the key to realising our vision of a carbon-free future. Strong emphasis is therefore placed on their well-being and development. We promote equal opportunities, inclusivity, diversity and respect for human rights, within the Group itself and all along the value and supply chains. We have received many awards and commendations, particularly for human resources and innovation, and practise a policy

of responsibility towards communities and their empowerment. Since successfully establishing the first Slovenian self-supply community in 2020, we have been actively working to develop this concept further. Our governance is transparent and our business ethics high. Great emphasis is placed on ensuring compliance with the national legislation of every market in which we operate, on promoting fair competition, and on preventing corruption.

Our efforts and our innovative and sustainable business models have already yielded a considerable number of positive results. We will present these in detail in the sections that follow. We are redoubling our sustainability efforts year by year. A new GEN-I Group Sustainability Strategy was produced in 2025 with the aim of strengthening activity in the field of sustainable development and of making it even clearer and more cohesive. It is based on the identified material sustainability matters/topics that are from the GEN-I Group's double materiality assessment and that represent the building blocks of our identity and of our past and future sustainability activities. Four key strategic areas of concern for the GEN-I Group's sustainable development to 2035 are attached to each material sustainability topic, focusing on four different activities/measures: preservation, expansion, provision and improvement. These are therefore the GEN-I Group's strategic or long-term sustainable development goals, with medium- and short-term targets for achievement of the long-term goals defined in each of the Group's annual business reports.

The Sustainability Strategy was adopted by the Management Board in December 2025. All the

more important decisions regarding sustainability matters are adopted at Management Board sessions at which members obtain all the necessary information on those matters (which also includes a consideration of the impacts, risks and opportunities set out in more detail in the *Material impacts, risks and opportunities* subsection). It is expected that the adoption of the GEN-I Group Sustainability Strategy and the goals it contains will also lead to an upgrading of the performance indicators within the incentive systems. Subject to certain conditions, members of the Management Board are already eligible to receive variable remuneration linked to the achievement of qualitative criteria that also include sustainability targets (e.g. development of social and environmental responsibility, strengthening of business resilience), in accordance with the criteria for determining the variable remuneration adopted by the Company's general meeting and as described in more detail in the Employee development subsection.

With the aim of systematically bolstering the sustainability efforts of the GEN-I Group, a special Sustainability Regulation and Compliance Department has been set up at the Energy and Sustainability Regulation and Compliance Office. Its main task is to monitor the content of sustainability regulations effectively, ensure that the GEN-I Group's operations comply with those regulations, and take part in formulating strategic policies in this area. The department is also actively involved in raising the awareness of and educating employees on sustainability so as to ensure that all employees are adequately informed of

all important aspects and new developments and of the ways in which they can contribute to the sustainable development of the GEN-I Group. In addition to the mechanisms already in place, such as the dedicated green onboarding programme (ZEON) for new employees, with associated materials, a dedicated internal website provides all employees with access to general information on sustainability, the latest news on the Group's activities in this area, and options for the everyday involvement of individuals in the Group's sustainable development efforts. The Sustainability Regulation and Compliance Department is also in charge of managing risks and conducting internal supervision of sustainability reporting, with additional reviews and approvals of the information communicated in the business report being carried out by the Management Board. If risks are identified, they are reported as a matter of course to the Management Board member responsible for ESG, or addressed as appropriate in the course of further sustainability reporting procedures. The GEN-I Group therefore, for example, addressed risks relating to whether data was complete, comprehensive and provided by continuing activities to establish data infrastructure and create a platform for the visual presentation of information within a single database ("ESG Dashboard").

It will be designed for the effective and systematic collection of relevant information and indicators for reporting in line with

European Sustainability Reporting Standards (ESRS) and monitoring their status and the general progress being made in sustainable development at the GEN-I Group. It should also be pointed out that the Green Investment Committee (GIC), which was established in 2023 as a special body at GEN-I Group level designed to adopt decisions on renewable energy projects and investments or green projects that contribute to decarbonisation and the systematic achievement of the targets and ambitions set, is working well. The same applies to GIC SONCE, founded in 2024, which is tasked with monitoring expert recommendations at different stages of renewable energy projects and investments at GEN-I SONCE, d.o.o. In light of this, we believe that we can look forward to a sustainable future with optimism, and help build it through our everyday operations and other focused activities.

2.1.3 Contribution to the Sustainable Development Goals (SDG)

Through its strategic policies and actions, the GEN-I Group is making a significant contribution to at least the Sustainable Development Goals set out below, as it supports the expansion of the green transformation of the economy, transparent governance, human resource development,

poverty reduction and environmental protection, in the short and the long term:

Gen-I Group and the SDGs



2.1.4 Double materiality assessment

We should start by pointing out that the results of the double materiality assessment from the previous reporting period (2024) remain relevant for the GEN-I Group. In drawing up the sustainability statement for 2025, the Group has relied on decisions already adopted, i.e. on the double materiality assessment used for 2024, albeit in a very slightly amended form. It will be presented below, along with a description of the entire double materiality assessment process. Otherwise, it is anticipated that the double materiality assessment will be updated annually or reformulated when the need arises (in response to the occurrence of material facts/circumstances that could create new or

changes to existing sustainability-related impacts, risks and opportunities or affect the relevance of specific disclosures for the GEN-I Group).

Under the ESRS, the process of assessing the materiality of sustainability matters/topics of the GEN-I Group, which was carried out by a dedicated working group in collaboration with external specialists, covers two dimensions: impact materiality and financial materiality. The process, approved by the Management Board, consisted of several steps. It started with a definition of the scope of the double materiality assessment and an examination of previous matters/topics material to the GEN-I Group, with the aim of reflecting our story so far and the foundations on which the GEN-I Group had been built, as well as strengthening and enhancing our future operations, which will be

built on the material sustainability matters and topics identified. When defining the scope of our double materiality assessment, we ensured that it covered all the GEN-I Group's operating flows and business activities.

The second step involved the drafting of an extensive list of sustainability matters/topics that could be material to the GEN-I Group. The Group therefore met the requirement for an inventory to be drawn up of the sustainability matters/topics referred to in ESRS 1, AR 16 (therefore including topics, sub-topics and sub-sub-topics), along with other sustainability topics specific to the GEN-I Group and its particular contexts. This was followed by the identification of the potential and actual (positive and negative) impacts, risks and opportunities (IROs) connected with the sustainability matters/topics on the list referred

to above. Because of the particular importance of identifying the impacts, risks and opportunities with precision, a special working group was formed and given the title “IRO”. It first identified the potential IROs associated with a specific sustainability topic for all recognised and potential sustainability matters/topics; these were then evaluated so that the material sustainability topics could be determined. This process also involved defining the risks and opportunities stemming from impacts. All sustainability topics and IROs were reviewed again in 2025. However, since no changes had occurred to material facts/circumstances at the GEN-I Group, no new IROs were identified.

If no new IROs were identified for a relevant sustainability topic from the list, we defined that topic as inherently non-material because of the non-existence of the IROs (working from the assumption that existence of an IRO is a precondition for materiality). If IROs are recognised for a particular sustainability topic, they are internally assessed by the Management Board with the aim of ascertaining whether and to what extent that particular matter/topic has impact and/or financial materiality.

The materiality of actual negative impacts was assessed on the basis of severity, scale, scope and irremediable character; for potential negative impacts, it was assessed on the basis of severity and likelihood of occurrence. The materiality of actual positive impacts was assessed on the basis of scale and scope, while that of potential positive impacts was assessed on the basis of scale, scope and likelihood of occurrence. The materiality of the

risks and opportunities was assessed on the basis of a combination of the likelihood of the occurrence of financial impacts and their possible scope. Risks were assessed in a manner comparable with the assessment of the general profile of a risk and the company's risk management procedures.

In parallel with the above, we incorporated other stakeholders (listed below) into the materiality assessment framework by means of an assessment of the impact of sustainability matters/topics using a special questionnaire (financial materiality was therefore only assessed internally, with the Management Board also being apprised of the perceived opportunities for their integration into the day-to-day operations of the GEN-I Group).

We have identified the following groups as our relevant stakeholders:

- owners;
- employees;
- banks, bond investors and other participants on capital markets;
- international and national public authorities, institutions and regulators;
- energy exchanges and energy brokers;
- transmission and distribution system operators;
- wholesale partners;
- suppliers and service providers;
- international and national associations of interest/interest groups;
- end customers/clients;
- the profession;
- civil society, local communities and the media.

The Management Board were also briefed in detail on the results of the questionnaire and on the views and interests of stakeholders.

Every sustainability matter/topic to which IROs were attached therefore received an impact materiality and financial materiality assessment, with the matter/topic being assessed at the qualitative level or using qualitative thresholds. Lastly, every assessed sustainability topic was allocated a score of between 0 and 1, separately for impact materiality and financial materiality, as a sustainability topic/matter is classed as material if it is material from the point of view of impact and/or financial materiality. The allocation of scores of between 0 and 1 to a sustainability topic/matter was necessary for further determination of whether it could be classed as material and therefore whether it had to be reported.

The threshold for determining the materiality of a sustainability topic/matter was updated in 2025, although it remains qualitatively determined: those topics/matters that achieved at least a medium double materiality level, i.e. an impact materiality and/or financial materiality score of more than 0.4 (on a scale of 0 to 1), were classed as material (last year, every sustainability topic for which a specific assessment of IROs was conducted was classed as material without the above threshold being applied). The threshold has been determined because the GEN-I Group wishes, first and foremost and to the greatest possible extent, to address the impacts (positive and negative), risks and opportunities that stem from sustainability topics, and to report on them.

We applied this procedure for defining material IROs to all sustainability matters and topics, i.e. including those connected with climate change, pollution, water and marine resources, biodiversity and ecosystems, the circular economy and business conduct.

We also used climate-related scenario analyses to arrive at a more precise definition and assessment of the climate-related IROs. For the purpose of the analysis, we defined two climate scenarios. They were based on the IPCC RCP2.6 scenario with low greenhouse gas and CO₂ emissions, falling to zero by around 2050 and thereafter followed by negative net CO₂ emissions, and on the IPCC RCP8.5 scenario, which involves very high greenhouse gas and CO₂ emissions, roughly doubling the current level by 2100 or 2050.

This process also involved taking a more detailed look at Slovenia, for which we used the Atlas of Climate Projections, which provides climate change estimates for Slovenia until the end of the 21st century. These estimates are based on the aforementioned IPCC scenarios. The parameters on which we focused in the climate scenarios were: temperature (average temperature), precipitation (year, summer, highest daily precipitation), hydropotential (flow rate for 95% of the time), water deficit and snow (number of days of snow cover).

As an annex to the climate scenarios, we drafted a summary of the consequences of climate change on the energy sector and energy production in the European Union as set out in “Seasonal impacts of climate change on electricity production”, a technical report published by the Joint Research Centre (JRC).

The two climate scenarios have different consequences attached to them.

Both scenarios were merged with three socio-economic technical scenarios, defining the possible developments of the European energy sector and based on the “The Future of Power”, an analysis drafted by the Deloitte network and accessible to the public. Each of the socio-economic-technical scenarios is specific, and distinguished by a number of parameters: the level of operation, the degree of coordination, the target, the key energy sources, the energy market and interconnectivity, the development of technologies, the role of the consumer, the development of the network and the EU target of net zero by 2050. The first socio-economic-technical scenario, i.e. the 100% RES scenario, presupposes that EU Member States will work together in a coordinated way and the EU target is decarbonisation.

Under this scenario, RES will be the central energy product, the energy market will be integrated, technological development will be focused on green hydrogen and energy storage systems, consumers will have a major role, the energy networks will be smart, the EU electricity system will be integrated, and the EU target of net zero emissions by 2050 will therefore be reached. The other socio-economic-technical scenario, the scenario of all carbon-free sources, also presupposes the coordinated operation of EU Member States and an integrated energy market.

Relative to the first scenario the EU will, in addition to the objective of decarbonisation, pursue the objective of energy security, to which is connected a wider range of central

energy products – in addition to RES, nuclear energy and carbon capture and storage (CCS) technologies. The development of technologies that envisage the development of nuclear technologies, carbon capture and storage technologies, biofuels, synthetic fuels, and green and blue hydrogen will also be linked to this. Consumers will have a major role, there will be several smart networks in the EU, and the EU electricity system will be integrated. The second scenario also envisages achievement of the target of net zero emissions by 2050.

We therefore linked both the first and second socio-economic-technical scenarios to the IPCC RCP2.6 scenario. In contrast to the first two scenarios, the third scenario, i.e. the climate crisis scenario, assumes that the EU Member States do not work together in a coordinated way, but instead follow their own national interests, i.e. energy security takes precedence over decarbonisation. In addition to RES and nuclear energy, fossil fuels will remain one of the central energy products. The energy market will be fragmented. Technological development will be directed towards nuclear technologies, carbon capture and storage technologies, and the development of biofuels. The electricity system will not develop to any great degree and will be fragmented, with a correspondingly smaller role for consumers. The target of net zero emissions within the EU by 2050 will not be achieved. We therefore linked the third socio-economic-technical scenario to the IPCC RCP8.5 scenario.

The scenarios described served as the basis for defining and assessing the climate-related

IROs. Prior to this, three time periods were determined in relation to the general time periods that we use for strategic planning and the time periods that logically correspond to climate change and the goals associated with it. We set a period of between one and three years as the short-term period, the period up to 2030 as the medium-term period, and the period up to 2050 as the long-term time period.

Based on the assumptions of each of the scenarios, we defined the key short-, medium- and long-term climate-related IROs relevant to each scenario for each of the GEN-I Group's business activities. For the purpose of defining those climate-related impacts, activities were identified (both own activities and activities along the value chain) with a positive or negative impact on GHG emission trends, where the climate-related impacts were assessed in the same way as described above with reference to the procedure of assessing all impacts within the double materiality assessment process.

In defining the climate-related physical risks (e.g. extreme weather phenomena and their impact on sustainable technologies) and transitional risks (e.g. changes of consumer habits, reputational risk from the occurrence of negative impacts, regulatory requirements in the field of sustainable technologies) and the climate-related opportunities (e.g. incentives for sustainable technologies, the development of sustainable products and services) that arise from own activities or activities along the value chain, we followed the case studies based on

the classification of the Task Force on Climate-Related Financial Disclosures (TCFD), while the assessment was conducted in the same way as described above with reference to the procedure of assessing all risks and opportunities within the double materiality assessment process.

On the basis of the scenario analysis performed for the purpose of defining and assessing the climate-related IROs, an analysis and assessment of the resilience of the GEN-I Group's strategy and business models in connection with climate change will be performed, but have not yet been carried out.

The final classification of material sustainability matters/topics of the GEN-I Group from the aspect of impact materiality, i.e. only one of the double materiality dimensions, is as follows:

Classification of material sustainability matters/topics of the GEN-I Group with reference to impact materiality

Classification	Name of matter/topic	Description of material sustainability matter/topic	Reference to ESRS 1 AR 16
1.	Reliable and affordable supply	This matter/topic relates to the approaches that GEN-I uses to supply electricity and natural gas to its household and business customers, e.g. by offering affordable and competitive prices (in periods without price regulation) or the simplicity of procedures by which it accepts new customers, whether they have freely chosen to change provider or have lost their provider.	ESRS S4 – Consumers and end-users Social inclusion of consumers/end-users
2.	Business resilience	This matter/topic covers GEN-I's strategies for reliable and stable operation in both normal and crisis situations. It involves robust risk management, including climate-related, credit, market and regulatory risks, with the aim of ensuring the reliability of GEN-I as a supplier and business partner.	ESRS G1 – Business conduct
3.	Customer rights and satisfaction	This matter/topic relates to GEN-I's approaches to respecting the rights of its end customers/clients and the methods by which it secures their satisfaction, including how their preferences are identified, considered and implemented. It also relates to the integrity of marketing practices, personal data protection and privacy standards.	ESRS S4 – Consumers and end-users Information-related impacts for consumers and/or end-users; Social inclusion of consumers/end-users
4.	Sustainable products and services	This matter/topic relates to GEN-I's approaches to the development and provision of innovative sustainable products and services to customers, which include but are not limited to power purchase agreements with producers of energy from renewable sources, solar power plants for individual and community self-supply and businesses, various solutions for demand response by prosumers, electric mobility and the sustainability of the projects themselves (in terms of meeting all the conditions set out in the Taxonomy Regulation).	ESRS E1 – Climate change; Climate change adaptation; Climate change mitigation; Energy
5.	Customers' empowerment	This matter/topic relates to the approaches that GEN-I takes to promote the empowerment of its end customers, which includes promoting energy literacy to enable them to become prosumers, exercise their rights and make the most of the opportunities offered by energy efficiency, demand response, self-supply and the relevant GEN-I services.	ESRS S4 – Consumers and end-users Information-related impacts for consumers and/or end-users; Social inclusion of consumers and/or end-users
6.	Sustainable technology deployment	This matter/topic relates to the approaches GEN-I takes to making more significant investments in sustainable technologies, which include but are not limited to solar power plants and battery energy storage systems, and covers the development objectives in terms of the capacity of the technologies (MW) that have to be introduced and the sustainability of the projects themselves (in terms of fulfilling the conditions set out in the Taxonomy Regulation).	ESRS E1 – Climate change; Climate change mitigation; Energy
7.	Ethical business conduct	This matter/topic relates to the business methods that GEN-I employs, which includes the corporate culture, zero tolerance towards bribery and corruption, a responsible approach to pursuing the interests of the company, the management of relations with suppliers, and the supply chain.	ESRS G1 – Business conduct Corporate culture; Protection of whistleblowers; Political influence and lobbying activities; Corruption and bribery
8.	Communities' empowerment	This matter/topic relates to the approaches that GEN-I takes to promoting community empowerment, including the general development of local communities through sponsorships and donations and the expansion of access to reliable and affordable electricity from	Matter/topic specific to the GEN-I Group

		renewable sources for own use (e.g. community self-supply with energy from renewable sources).	
9.	Human resources management	This matter/topic relates to the approaches GEN-I takes to its employees and their well-being and development. It covers zero tolerance towards discrimination, violence and harassment, the promotion of health and safety, gender equality, diversity, employee development, the inclusion of persons with disabilities, and the prohibition of forced and child labour.	ESRS S1 – Own workforce; Working conditions; Equal treatment and equal opportunities for all; Other work-related rights
10.	Reliable business partner	This matter/topic relates to the business approaches that GEN-I takes to its relations with other companies, particularly wholesale partners and business customers of its supply and sustainable energy solutions. It covers professionalism of approach, the provision of expert knowledge, support for service provision, and the complete fulfilment of contractual obligations on time.	ESRS G1 – Business conduct Management of relationships with suppliers, including payment practices
11.	Responsible supply chain management	This matter/topic relates to GEN-I's approach to its suppliers throughout the whole of the supply chain, particularly technology suppliers and wholesale partners. It involves verification of compliance with the minimum safeguards, which includes but is not limited to verifying compliance with human rights, fair competition, compliance with tax regulations, and the environmental impacts of suppliers' activities.	ESRS S2 – Workers in the value chain Working conditions; Equal treatment and equal opportunities for all; Other work-related rights
12.	Corporate carbon footprint	This matter/topic relates to the approaches that GEN-I takes to managing the carbon footprint produced by its own direct (e.g. the use of business premises or major sustainable technology projects) and indirect activities (e.g. those linked to suppliers or customers). It includes calculation of the carbon footprint as well as the implementation of strategies to reduce it.	ESRS E1 – Climate change; Climate change mitigation; Energy
13.	Shaping energy policy	This matter/topic relates to the ways in which GEN-I is proactively involved in developing energy and sustainability regulations and legislative frameworks at regional and national levels, both in the European Union and the Energy Community. It includes the preparation of documents and policy papers, participation in public consultations and at public events for the professional, institutional or general public, for the promotion of views on how best to formulate regulations and legislative frameworks to accelerate the green transformation and ensure transparency of competition.	ESRS G1 – Business conduct
14.	Environmental impact of business activities	This matter/topic relates to the approaches through which GEN-I manages its business activities; this includes (but is not limited to) its extensive solar power projects and their impact on the natural environment in terms of biodiversity and ecosystems, water consumption, energy consumption, waste management and recycling.	ESRS E3 – Water and marine resources; Water ESRS E4 – Biodiversity and ecosystems Direct impact driver on biodiversity loss; Impacts on the extent and condition of ecosystems ESRS E5 – Circular economy; Resource inflows related to products and services; Resource outflows related to products and services; Waste
15.	Environmental impact of own operations	This matter/topic relates to the approaches through which GEN-I manages its own operations, and includes (but is not limited to) the management of business premises and employee activities at Group level, and the impacts of these activities on the natural environment in terms of biodiversity and ecosystems, water, energy consumption, waste management and recycling.	ESRS E3 – Water and marine resources; Water ESRS E5 – Circular economy; Resource outflows related to products and services; Waste

ANNUAL REPORT OF THE GEN-I GROUP AND GEN-I 2025

Sustainable development of the GEN-I Group

Material impacts, risks and opportunities

The GEN-I Group identifies the sustainability matter/topic of Reliable and affordable supply as having the most positive impact on the environment and society in the short, medium and long-term. The GEN-I Group provides reliable and carbon-free electricity to all its end customers, at the same time as managing fluctuations in electricity prices. As a result of the envisaged increase in electrification, the GEN-I Group sees a medium-term business opportunity in greater consumption by customers, with an understanding that new business models will probably have to be developed in the medium term if adequate preparations are to be made for this. By providing exclusively carbon-free electricity in Slovenia, the GEN-I Group also has a positive impact on society and the environment in terms of lowering the carbon footprint of end customers and clients. Within the material sustainability matter/topic of carbon footprint, the GEN-I Group also sees a negative impact on the environment, i.e. it generates greenhouse gas emissions because of the very functioning of the electricity sector or the nature of its energy services (e.g. trading on exchanges where it is not possible to link the origin of electricity to a specific source, or natural gas-related activities). It also generates GHG emissions through its own operations, although the Group has already taken measures to reduce or minimise them. Financial risks and opportunities in all time periods were identified within the matter/topic of carbon footprint; these related chiefly to the development of new sustainable products and services (in the sense of trading in new products and energy commodities). It is

therefore entirely understandable that one of the material sustainability matters/topics at the Group is the area of sustainable products and services, where we see a positive impact on the environment and society – that is, by offering new sustainable products and services to customers, we contribute to the green transformation of society. We see a minor risk in the short term of the destruction of products because of climate change-related events and a rise in the import price of solar panels and battery energy storage systems because of higher environmental standards resulting, among other things, from European green legislation (CBAM, Taxonomy Regulation), and short-term opportunities in greater demand for solar power plants and battery energy storage systems from end customers. We can reach similar conclusions for the matter/topic of Sustainable technology deployment, where we see a minor risk from damage to the Group's reputation should Group-owned utility-scale solar power plants be improperly installed or sited. We identified positive and negative impacts on the environment in all time periods for the matter/topic of Environmental impact of business activities. We believe that we have a positive impact on the environment by establishing criteria for the assessment of large-scale investment projects from the point of view of the responsible use of water and land, the conservation of biodiversity and ecosystems, responsible waste management and recycling, thereby ensuring that we comply with the highest environmental standards. At the same time we acknowledge that the processes of extracting critical raw materials and manufacturing solar power plants and battery energy storage systems require large amounts of energy and water, with any

improper procedures potentially leading to water pollution. Similarly, the installation of utility-scale solar power plants can lead to a change in land use and management, or even to the degradation of local habitats, while the recycling of solar panels is still far from comprehensive or widespread. We regard all the above factors as a negative impact that we have on the environment, while currently limited opportunities for recycling solar panels and batteries is also recognised as a risk. We regard our business activities aimed at decarbonising the electricity system as an opportunity. We identify only positive impacts on society in the matter/topic of Human resources management. At the GEN-I Group, the right to freedom of association is exercised through the Works Council, which safeguards and enforces the interests of employees, and ensures that they are well-informed and involved in important decisions. We organise programmes and projects to promote health and satisfaction at the workplace, and place great importance on ensuring that our employees enjoy a good work-life balance. The GEN-I Group is committed to developing and retaining staff, promoting diversity and ensuring that all employees are treated equally. It takes a zero-tolerance approach to any form of discrimination and violence at the workplace. To this end it has introduced special measures, including those designed to protect whistleblowers. Child or forced labour is not tolerated at the GEN-I Group. Internal knowledge and know-how, consolidated with a large number of education, training and mentoring programmes, and programmes to enhance management skills and other employee strengths, is recognised as a material short-term opportunity or competitive

advantage, but also a risk for the Group. A decline in interest in the technical professions is a minor short-term risk for the Group.

The matter/topic of Customers' empowerment has a material positive impact on the environment and society, as the suitable provision of information on and activities related to renewable sources and energy efficiency help to drive up energy literacy levels in society. We also note a positive impact on society from customer rights and satisfaction in all segments of our operation (households and business customers). Much importance is attributed to this, and education and training is provided to those employees who communicate with customers on a regular basis, ensuring that our customers' personal data is protected, providing customers with the latest information, and enabling customers to freely express their opinion on our products through a variety of channels. We are also committed to taking a zero-tolerance approach to any form of discrimination. The continuation and further enhancement of our practices in this area present us with new opportunities, while any deterioration in the rights of our customers, as well as any failure to respect their preferences, presents a risk of losing them as customers. The GEN-I Group sees only positive impacts on the environment and society from the matter/topic of Communities' empowerment. By establishing energy and self-supply communities, it is attempting to reduce energy poverty and provide access to energy from renewable sources to those who cannot afford it because of the high initial investment or for other reasons. Increased interest in self-supply communities could bring new opportunities for the GEN-I Group.

However, if there is no interest, this could represent a risk to its future development in this area. The GEN-I Group also promotes local community development through numerous sponsorship activities and donations. In the matter/topic of Business resilience, the Group's positive impact on environment and society can be seen in its efforts to further develop and implement business continuity plans/systems, carry out regular assessments of system efficiency and develop sustainable business models. The Group is able to manage financial and non-financial risks effectively in all conditions. We have defined positive and negative impacts on society in relation to the matter/topic of Responsible supply chain management. We believe that by working with suppliers and business partners that are committed to high standards of equality and non-discrimination against workers, favourable working conditions and zero tolerance towards child and forced labour, we will be able to prevent the improper treatment of workers in the value chain. However, this will not be possible without the establishment of effective and robust due diligence and evaluation of all suppliers and business partners, where there is also the possibility of a negative impact on society on the part of the GEN-I Group if such evaluations are not provided, including from the point of view of protection of workers in the value chain, i.e. employees at product and services suppliers and business partners (upstream or downstream in the value chain). Without adequate vetting of suppliers and other business partners, we cannot regard our revenues and investments as being environmentally sustainable. We identified no particular geographical area in which there was a heightened risk of child or forced labour

among workers in the value chain, nor any specific types of worker in the value chain who would be exposed to greater risk as a result of their particular characteristics, the context of their work or the performance of particular activities. The GEN-I Group regards the biggest financial impact, i.e. the biggest opportunity, as coming from the matter/topic of Reliable business partner. Our stakeholders have also recognised the high materiality of the impact in the area covered by this matter/topic. The GEN-I Group can acquire numerous opportunities, new business partnerships and new activities through its reputation as a reliable partner that, in addition to monitoring and ensuring positive environmental and social impacts within its supply chain, meets all its contractual obligations and provides support to partners. The reverse is also true: if the approach is inadequate and there is an irresponsible attitude towards partners and a failure to meet contractual obligations by the Group, this could lead to poor business relations with partners, the termination of contracts, and associated financial risks. We believe that by raising our partners' awareness of the importance of the green transition, assessing them effectively against sustainability criteria and including these criteria in the procurement process, we can have a positive impact on the environment and society. The same conclusion can be reached regarding the matter/topic of Ethical business conduct, as non-transparent business operations and a failure to comply with regulations would give rise to many risks to the GEN-I Group's operations, while the opposite brings numerous opportunities and new business partnerships. As the GEN-I Group does business ethically, with all employees of

the Group acting professionally, responsibly, correctly, transparently and in line with the highest ethical standards and ensuring compliance with all regulations when performing their daily tasks and taking decisions, we see only positive impacts on society in this area.

Material positive impact on the environment and society has been identified, and certainly by our stakeholders, in relation to the matter/topic of Shaping energy policy. Specifically, the GEN-I Group, mainly by participating in expert consultations, helps to create and promotes the development of energy and sustainability policy with the aim of democratising access to energy, i.e. providing access to carbon-free energy or energy from renewable sources to all end customers in Slovenia. We see any adoption of regulations that could hamper the future sustainable development of energy as a risk, and the adoption of optimal regulatory solutions for the transition to an electricity system run entirely from renewables as an opportunity.

Environmental impact of own operations is the matter/topic that has the least materiality for the GEN-I Group in terms of impact and financial materiality. The GEN-I Group does not see any material negative or positive impacts on the environment; this is because it uses relatively small amounts of energy and water for its own operations, and produces relatively small quantities of waste – one of the reasons for this being the responsible behaviour displayed by all Group employees. In its buildings and offices, the Group encourages its employees to consume energy and water responsibly, and reduce and separate office

waste. For this reason, this sustainability matter/topic presents neither a major financial opportunity nor a major financial risk to the GEN-I Group. Each of the material sustainability matters/topics will be presented in more detail in individual sections on the basis of ESRS 2, the relevant topical ESRS, and the disclosure and data point requirements deriving from the topical ESRS. Here the GEN-I Group decided to make use of the option of gradual introduction of the disclosure requirements, and to omit certain information required under ESRS E1-9, ESRS E4 and ESRS S2 for the 2025 financial year. For reporting on material sustainability matters/topics not yet covered by the ESRS or not sufficiently broken down (these are matters/topics specific to individual entities), the sustainability statement uses the minimum disclosure requirements for policies, actions, metrics and targets from ESRS 2 or the GRI standards. The matter/topic of Communities' empowerment in particular was defined in this way.

The list of disclosure requirements complied with, which also includes the ESRS disclosure requirements incorporated by reference, is presented in the List of ESRS disclosure requirements complied with. This statement also provides an overview of the GRI 2021 standards applied (in force since 1 January 2023). The auditor did not provide limited assurance of the compliance of the reporting with those standards.

2.1.5 Interests and views of stakeholders

The GEN-I Group makes every effort to work with all relevant stakeholders, particularly in the area of energy and sustainable development. With the aim of reinforcing mutual trust, exchanging knowledge and improving our operations, we involve various internal and external stakeholders in our activities. The list of our key stakeholders is presented in the Double materiality assessment section. Our stakeholders' interests, needs and proposals are identified mainly through open, regular, clear, impartial and transparent communication. This enables us to put in place business policies that meet the needs of society as a whole. We work with each of the specific stakeholder groups in different ways. By strategically planning our relations with them, we ensure that their interests are aligned with our objectives and operations. In line with the responsibility that it regards as one of its core values, the GEN-I Group provides its customers, business partners and the public with a transparent, honest and straightforward insight into its business operations.

The Management Board communicates transparently and comprehensively with the representatives of the owners, providing them information on business results and performance in due time. Employees are involved in the Works Council and receive information from the Management Board and through the intranet portal, training programmes and workshops, the green onboarding (ZEON) programme, mentoring programmes, events and joint activities, and monthly news bulletins. Employee

representatives also participate in supervisory boards. In the future we will also try to ensure the proper integration of the workers in the value chain. Our customer service department is responsible for direct communication with customers and for providing them with advice and assistance. We raise our customers' awareness of the importance of carbon-free electricity and energy efficiency, help them address their challenges, welcome their suggestions, and provide the best possible user experience whenever we communicate or cooperate with them. We also raise customer awareness through email, our website and social media, while the "Moj GEN-I" (My GEN-I) customer portal is always available to them if they wish to monitor their own consumption and costs, receive bills, submit meter readings or communicate with our customer service agents. We use user surveys and opinion polls to obtain information on our customers' needs, challenges and suggestions; we then use these to develop products and services and to guide the sustainable business operations of the GEN-I Group. We also organise an annual meeting for our business customers at which we exchange views on current and future events in the field of energy and sustainability.

Through professional lectures, conferences, academic publications and cooperation with universities, we are expanding our pool of expert knowledge, and exchanging examples of good practices with the broader expert community. Our employees and managers have given lectures and participated in round tables at various events in the field of energy and the green transformation, in Slovenia and abroad. They have also regularly taken part in lectures held at universities, with the aim of

transferring their expertise and practical know-how to students. This has allowed us to provide information to younger generations at the same time as reinforcing our employer brand. We always try to set up long-term cooperation with GEN-I Group suppliers and business partners. We strongly believe that this provides us with the highest possible quality and the best possible business relations. We engage with suppliers at business meetings, by email and through e-commerce, by telephone, in processes of partner evaluation and through tendering procedures.

Banks and other financial investors are among the GEN-I Group's key business partners. Our business relations with them are based on regular and clear communication regarding the Group's business operations, interpretations of financial statements, and the Group's borrowing and guarantee requirements. This relationship is reflected in the high degree of trust on both the banking and capital markets. In line with the expansion of the scope of its business operations, the GEN-I Group is successfully renewing and reinforcing credit and warranty lines with most of the larger Slovenian banks and with larger foreign banks or banking groups with high credit ratings. For more than ten years, the GEN-I Group has also been a regular presence on the capital market, issuing commercial paper or bonds. The security issuances so far have been well-received, with the values of the binding offers from interested investors always exceeding the desired borrowing amount.

We work with regulators, supervisory authorities and other institutions on a regular basis. We carry out the reporting required by

regulations, and work responsibly with inspection authorities, supervisory authorities and auditors in the course of regular inspections and audits. Cooperation with public and regulatory authorities also takes place through our proactive involvement in the development of energy and sustainability regulations and legislative frameworks.

The GEN-I Group actively connects and cooperates with local and broader communities, both through partnerships with non-profit organisations and educational institutions, and joint projects with local communities. The GEN-I Group believes that it is also important to give back to society through sponsorships and donations. We have worked with local decision-makers to build solar power plants and set up public-private partnerships. Communication with all stakeholders takes place face-to-face, via online events, and by email and telephone. We communicate with the broader public directly, by answering their questions and discussing relevant topics with journalists, and indirectly, by publishing communications in the media. In order to provide the public with adequate information, we draft communications and press releases, and publish news items on our website and social media pages and on news websites. We ensure that all important information on the company is up to date, and share it with the public at our own events and at events organised by others. We use advertising campaigns to present our services and products. We also organise press conferences and meetings with media representatives.

2.2 Environmental information

Through its business activities, particularly the supply of carbon-free electricity to end customers in Slovenia, the deployment of sustainable technologies and the provision of sustainable products and services, the GEN-I Group helps to mitigate the effects of climate change, pursuing the goals of a transition to a sustainable economy, restricting the global temperature rise to 1.5 degrees Celsius as per the Paris Agreement, and achieving climate neutrality in the European Union by 2050. The strategic directions taken by the GEN-I Group in relation to sustainability, which also includes the environment and climate change mitigation, are set out in the GEN-I Group Sustainability Strategy, which was adopted at the end of 2025, while the targets and actions are also covered in each GEN-I Group business plan.

This is chiefly the result of the GEN-I Group's sustainability-oriented business operations, as actions to achieve the business targets often overlap with those aimed at mitigating climate change. The business plan, for example, addresses targets and actions relating to the deployment of sustainable technologies and the development of sustainable products and services. Despite the fact that the climate

change mitigation policies and targets have been defined up to a certain extent and the GEN-I Group is also already taking action that contributes to climate change mitigation, these have not yet been formalised in a separate climate change mitigation transition plan.

Therefore, for the purpose of formalising the Group's past and future climate change mitigation efforts, the groundwork for the adoption of a separate GEN-I Group Decarbonisation Strategy or climate change mitigation transition plan, which will set out those actions that contribute to climate change mitigation and the GHG emission reduction targets, is expected to be laid in 2026.

This section contains information on the following major sustainability matters and topics at the GEN-I Group:

- Corporate carbon footprint;
- Sustainable technology deployment;
- Sustainable products and services;
- Environmental impact of own operations;
- Environmental impact of business activities.

This section contains disclosures from the following topical standards: ESRS E1, E3 and E5, and disclosures under the Taxonomy Regulation.

2.2.1 Disclosures under the Taxonomy Regulation

2.2.1.1 Introduction to the EU taxonomy as a tool for the transition to climate neutrality

Under Article 8 of the Taxonomy Regulation,⁶ the GEN-I Group also discloses information on how and to what extent it engages in activities that qualify as environmentally sustainable activities under Articles 3 and 9 of the Taxonomy Regulation. This is therefore a classification system that defines the criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. The GEN-I Group discloses information under the Taxonomy Regulation pursuant to the provisions of Commission Delegated Regulation (EU) 2021/2178⁷ (last amended by Commission Delegated Regulation (EU)

economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, pp. 9–67), last amended by Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (OJ L 2023/2486, 21.11.2023).

⁶ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, pp. 13–43).

⁷ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable

2026/73),⁸ which more precisely defines the content, methodology and method of disclosure of information, and Commission Delegated Regulations (EU) 2021/2139,⁹ 2023/2485,¹⁰ 2023/2486¹¹ and 2026/73, which determine the technical screening criteria for ascertaining whether an economic activity contributes substantially to the six environmental objectives set out by the Taxonomy Regulation (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) or does no significant harm to those objectives.

⁸ Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives (OJ L 2026/73, 8.1.2026).

⁹ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, pp. 1–349); last

With due regard to Article 10 of Commission Delegated Regulation (EU) 2021/2178 (with amendments), the GEN-I Group is disclosing, for the financial year ending 31 December 2025, the proportion of its turnover, its capital expenditure and its operating expenditure from Taxonomy-non-eligible, Taxonomy-eligible but not Taxonomy-aligned activities, and Taxonomy-aligned economic activities, and other relevant qualitative information.

The GEN-I Group is also disclosing information under Commission Delegated Regulation (EU) 2022/1214,¹² wherein the Commission concluded, by taking into consideration scientific opinions, expert consultations and current technological progress, that selected gas and nuclear activities were in line with the

amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 (OJ L 2023/2485, 21.11.2023).

¹⁰ Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives (OJ L, 2023/2485, 21.11.2023).

¹¹ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the

climate and environmental objectives of the EU and would help accelerate the transition from more polluting activities (such as coal mining) to a climate-neutral future based primarily on renewable energy sources.

2.2.1.2 Identification of Taxonomy-eligible economic activities

In order to identify its Taxonomy-eligible economic activities, the GEN-I Group conducted a review of all the above-listed delegated regulations, which define the Taxonomy-eligible economic activities in relation to the six environmental objectives. A GEN-I Group economic activity may only be classified as Taxonomy-eligible if it is mentioned in one of the delegated regulations

sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (OJ L, 2023/2485, 21.11.2023).

¹² Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (OJ L 188, 15.7.2022, pp. 1–45).

and there are technical criteria in place for further assessing its alignment with the EU Taxonomy. If that is not the case, the activity must be classified as a Taxonomy non-eligible economic activity.

In the first step, the GEN-I Group identified the following activities listed in Commission Delegated Regulation (EU)	Economic activity of the GEN-I Group
4.1: Electricity generation using solar photovoltaic technology	• Solar energy generation
7.6: Installation, maintenance and repair of renewable energy technologies	• Energy performance contracting • Construction of solar power plants
4.10: Storage of electricity	• Installation of electricity storage units • Electricity storage

The following activity is relevant to the GEN-I Group in terms of non-sales related CapEx:

- 6.5: Transport by motorbikes, passenger cars and light commercial vehicles

2.2.1.3 Identification of Taxonomy-aligned economic activities

For Taxonomy-eligible activities, checks were then performed to verify whether:

- they contribute substantially to climate change mitigation, i.e. whether they are compliant with the technical screening criteria under Commission Delegated Regulation (EU) 2021/2139 pertaining to what is classified as a “substantial contribution” to the environmental objectives. The assessment of the GEN-I Group’s economic activities was prepared solely on the basis of the environmental objective of climate change mitigation (and therefore not also the climate change adaptation objective, so as to avoid double-counting), since this is the primary objective pursued by the economic activities of the GEN-I Group;
- they cause no significant harm to the other relevant environmental objectives (climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- they are being implemented in accordance with the minimum safeguards under Article 18 of the Taxonomy Regulation. If both conditions are met, the economic activity is considered to be Taxonomy-aligned.

Only if the answer to all the above questions is affirmative can an economic activity be classified as Taxonomy-aligned. If this is not the case, the economic activity is classified as Taxonomy-eligible but not Taxonomy-aligned.

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The results of the verification of the GEN-I Group's economic activities are presented in the table below:

Economic activity under Commission Delegated Regulation (EU) 2021/2139	Description of the activity under Commission Delegated Regulation (EU) 2021/2139	Economic activity of the GEN-I Group	Assessment of alignment with Taxonomy
4.1: Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that generate electricity using solar photovoltaic technology.	• Solar energy generation • Energy performance contracting	While the very nature of this economic activity (electricity generation using photovoltaic energy) means that the criterion of whether an economic activity makes a substantial contribution to the environmental objective of climate change mitigation is met, the activity nevertheless can be classified as not Taxonomy-aligned, as compliance with the criteria for assessing whether the economic activity causes no significant harm to any of the relevant environmental objectives under Commission Delegated regulation (EU) 2021/2139 was not assessed or met, nor were processes to ensure compliance with the minimum safeguards carried out at the level of the Group as a whole.
7.6: Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site The economic activity in this category is an enabling activity.	• Construction of solar power plants • Installation of electricity storage units	While the very nature of this economic activity (it includes the installation, maintenance and repair of photovoltaic systems and auxiliary technical equipment, and the installation, maintenance and repair of thermal energy or electricity storage units and auxiliary technical equipment) means that the criterion of whether an economic activity makes a substantial contribution to the environmental objective of climate change mitigation is met, the activity can nevertheless be classified as not Taxonomy-aligned, as compliance with the criteria for assessing whether the economic activity causes no significant harm to any of the relevant environmental objectives under Commission Delegated regulation (EU) 2021/2139 was not assessed or met, nor were processes to ensure compliance with the minimum safeguards carried out at the level of the Group as a whole.
4.10: Storage of electricity	Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The economic activity in this category is an enabling activity.	• Electricity storage	While the very nature of this economic activity (construction and operation of electricity storage) means that the criterion of whether an economic activity makes a substantial contribution to the environmental objective of climate change mitigation is met, the activity nevertheless cannot be classified as Taxonomy-aligned, as it was found that although the activity did comply with the criteria of transition to a circular economy and protection and restoration of biodiversity and ecosystems, it did not do so with all relevant "do no significant harm" criteria under Commission Delegated regulation (EU) 2021/2139. Similarly, the processes for ensuring compliance with the minimum safeguards were carried out only at project level and not at the level of the Group as a whole.

Since the economic activities of the GEN-I Group listed in the above table do not comply with all the technical screening criteria under Commission Delegated Regulation (EU) 2021/2139 or the criteria for assessing compliance with the minimum safeguards under Article 18 of the Taxonomy Regulation, we cannot class them as Taxonomy-aligned activities but only as Taxonomy-eligible activities.

Similar conclusions can be drawn for economic activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (investments in own-use electric and hybrid vehicles). This means that the activity is Taxonomy-eligible though not Taxonomy-aligned as compliance with the technical criteria and the minimum safeguards has not been established.

2.2.1.4 Key performance indicators

Within the GEN-I Group, activities that are relevant to the EU Taxonomy and whose turnover, CapEx and OpEx are included in the numerator calculation are performed at GEN-I Sonce d.o.o., GEN-I SUNCE d.o.o., GEN-I Hrvatska d.o.o., GEN-I ESCO d.o.o., GEN-I SONCE DOOEL Skopje, GEN-I KAV SONCE DOOEL and Invest OVE 1 d.o.o.:

- **GEN-I Sonce d.o.o.** generates turnover from two Taxonomy-eligible economic activities. The basis for including the turnover from each individual activity at this company is the turnover actually generated by each activity. The turnover generated by each individual economic activity at this company constitutes the allocation key for dividing expenditure into capital expenditure and

operating expenditure at the level of each individual economic activity at this company.

- **GEN-I Sonce d.o.o.** is engaged in only one Taxonomy-eligible activity. When capturing data about this company, there is therefore no need to use the allocation key for turnover, CapEx and OpEx.
- In addition to one Taxonomy-eligible activity, **GEN-I Hrvatska d.o.o.** is engaged in two Taxonomy non-eligible activities. The basis for including the turnover from the Taxonomy-eligible activity is the turnover actually generated by this company's Taxonomy-eligible activity. The proportion of this turnover accounted for in the company's total turnover is the allocation key for dividing expenditure into CapEx and OpEx for the company's Taxonomy-eligible economic activity.
- **GEN-I ESCO d.o.o.** is engaged in only one Taxonomy-eligible activity. When capturing data about this company, there is therefore no need to use the allocation key for turnover, CapEx and OpEx.
- **GEN-I Sonce DOOEL Skopje** is engaged in only one Taxonomy-eligible activity. When capturing data about this company, there is therefore no need to use the allocation key for turnover, CapEx and OpEx.
- **GEN-I KAV SONCE DOOEL Skopje** is engaged in only one Taxonomy-eligible activity. When capturing data about this company, there is therefore no need to use the allocation key for turnover, CapEx and OpEx.

- **Invest OVE 1 d.o.o.** is engaged in only one Taxonomy-eligible activity. When capturing data about this company, there is therefore no need to use the allocation key for turnover, CapEx and OpEx.

The numerator calculation only includes turnover, CapEx and OpEx for these companies within the meaning of the provisions of Commission Delegated Regulation (EU) 2021/2178. As the other companies of the GEN-I Group are engaged in Taxonomy-non-eligible activities, their turnover, CapEx and OpEx are therefore not included in the numerator calculation. Even though several Taxonomy-non-eligible activities are performed at the level of individual companies, division into turnover, CapEx and OpEx is not relevant for the purpose of calculating the disclosures in question. Non-sales related CapEx, which is included in the calculation of the CapEx indicator, is the exception in this regard. No material changes occurred during the reporting period with regard to the implementation of plans for CapEx (or else they were already included in the calculation of the relevant indicators). The Group is planning CapEx of more than EUR 90 million in 2026 in Taxonomy-eligible activities. However the environmental objectives of these investments have not been defined. More than 80% of the investments are earmarked for the *Storage of electricity* activity and the remainder for the *Electricity generation using solar photovoltaic technology* activity and (to a smaller extent) for the *Transport by motorbikes, passenger cars and light commercial vehicles* activity (further electrification of the vehicle fleet).

There are other companies in the GEN-I Group at which Taxonomy-eligible activities are

planned. However, either these activities are not yet being carried out at these companies, or their inclusion in the calculation of the indicators would be irrelevant. They are: GEN-I OVE 1 d.o.o., GEN-I SUNCE Adria 1 d.o.o., R-Energy 2 d.o.o., R-Energy 3 d.o.o., R-Energy 4 d.o.o., R-Energy 5 d.o.o. and R-Energy 6 Ernestinovo d.o.o. These companies are engaged in only one Taxonomy-eligible activity. Therefore, when capturing data about these companies, there was no need to use the allocation key for turnover, CapEx and OpEx.

The financial statements of GEN-I, d.o.o. and the consolidated financial statements of the GEN-I Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the explanations adopted by the International Financial Reporting Interpretations Committee (IFRIC) and the European Union, and in accordance with the provisions of the Companies Act (ZGD-1). The calculations of the indicators are presented by economic activity code from the Commission Delegated Regulation (EU) for the following activities:

- 7.6: Installation, maintenance and repair of renewable energy technologies;

- 4.1: Electricity generation using solar photovoltaic technology;
- 4.10: Storage of electricity.

The activity of installation, maintenance and repair of renewable energy technologies includes the economic activities of construction of solar power plants and the installation of electricity storage units. The activity of electricity generation using solar photovoltaic technology includes the activities of electricity generation from solar power plants and energy performance contracting. This is also essentially the activity of electricity generation from solar power plants, where the buyer of the energy performance contracting service does not own the solar power plant while the contract is in force, but takes ownership of it after the energy performance contract comes to an end.

The storage of electricity activity relates to the activity of the construction and operation of utility-scale battery energy storage systems. The activity of transport by motorbikes, passenger cars and light commercial vehicles covers investments in own-use electric and hybrid vehicles, and represents non-sales related CapEx.

2.2.1.1 Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Financial year (2025)													
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%			%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.51	0	0	0.00	0	0	0	0	0	E		0
Electricity generation using solar photovoltaic technology	CCM 4.1	0.13	0	0	0.00	0	0	0	0	0			0
Storage of electricity	CCM 4.10	0.02	0	0	0.00	0	0	0	0	0	E		0
Sum of alignment per objective													
Total KPI (Turnover)		0.66	0	0	0.00	0	0	0	0	0	0	0	0

2.2.1.2 Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Financial year (2025)													
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%			%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.03	0	0	0.00	0	0	0	0	0	E		0
Electricity generation using solar photovoltaic technology	CCM 4.1	0.25	0	0	0.00	0	0	0	0	0			0
Storage of electricity	CCM 4.10	21.95	0	0	0.00	0	0	0	0	0	E		0
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.25	0	0	0.00	0	0	0	0	0			0
Sum of alignment per objective					0.00	0	0	0	0	0			
Total KPI (CapEx)		23.48	0	0	0.00	0	0	0	0	0	0	0	0

2.2.1.3 Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Financial year (2025)													
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%			%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4.41	0	0	0.00	0	0	0	0	0	E		0
Electricity generation using solar photovoltaic technology	CCM 4.1	3.78	0	0	0.00	0	0	0	0	0			0
Storage of electricity	CCM 4.10	0.91	0	0	0.00	0	0	0	0	0	E		0
Sum of alignment per objective					0.00	0	0	0	0	0			
Total KPI (OpEx)		9.10	0	0	0.00	0	0	0	0	0	0	0	0

2.2.1.4 Summary of KPIs

KPI	Financial year (2025)														
	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities							Proportion of enabling activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	2,468,581,064	0.66	0	0	0	0	0	0	0	0	0	0	0.00	0	0
CapEx	19,135,745	23.48	0	0	0	0	0	0	0	0	0	0	6.60	0	0
OpEx	6,068,024	9.10	0	0	0	0	0	0	0	0	0	0	0.63	0	0

Key performance indicator (Turnover)

This indicator relates to net sales revenue from Taxonomy-eligible activities relative to all net sales revenue. Turnover from electricity generation that is sold onwards by a subsidiary to unrelated parties is included in the numerator. The calculation of the numerator included the *Storage of electricity* activity for the first time in 2025. While its contribution was negligible, revenue from this activity is expected to grow in the upcoming years. For more information, see Note 28 *Revenue from contracts with customers*.

The proportion of Taxonomy-eligible turnover fell to 0.66% in 2025 (from 2.30% in 2024). This figure should be included in the numerator. The fall came as a result of lower turnover from the construction of small solar power plants, which can be attributed mainly to the decline in

households' interest in the self-supply product as a result of the end of the transition period in which it was still possible to include a household solar power system in the annual net metering bill. Nevertheless, the *Installation, maintenance and repair of renewable energy technologies* activity continues to make the biggest contribution to the value of the overall KPI (Turnover).

A greater share of GEN-I Group turnover comes from Taxonomy-non-eligible activities.

KPI (CapEx)

This indicator relates to CapEx for Taxonomy-eligible activities relative to all CapEx at GEN-I Group level in 2025. For more information, see Note 1 *Property, plant and equipment*, Note 2 *Right-of-use assets* and Note 3 *Intangible assets and goodwill*.

The proportion of CapEx for Taxonomy-eligible activities fell to 23.48% in 2025 (2024: 45.19%). We note a fall in the value of the indicator for the *Installation, maintenance and repair of renewable energy technologies* activity in comparison with the previous period, and an even greater fall in the *Electricity generation using solar photovoltaic technology* activity. The *Storage of electricity* from investments in utility-scale battery energy storage systems in Slovenia activity was included in the numerator calculation for the first time in 2025. Investments associated with this activity accounted for just over a fifth of all CapEx at GEN-I Group level in 2025.

Reported KPI (OpEx)

This indicator relates to lease costs, education and training costs, and costs connected with the running and investment maintenance of

fixed assets associated with Taxonomy-eligible activities relative to all lease costs, maintenance costs and costs connected with the running and investment maintenance of fixed assets at GEN-I Group level.

The proportion of OpEx associated with Taxonomy-eligible activities was 9.1% in 2025 (2024: 8.43%). The rise in the proportion accounted for by these costs relative to the previous period is mainly the result of the inclusion of the growth in these costs in the *Installation, maintenance and repair of renewable energy technologies* activity in the numerator indicator. Similarly, the costs associated with the *Storage of electricity* activity are also included in the numerator calculation.

2.2.1.5 Nuclear- and fossil gas-related activities

The GEN-I Group does not carry out any activities associated with the construction or management of devices that generate electricity or thermal energy from nuclear power or fossil gaseous fuels. We consider the remaining tables from Annex III to Commission Delegated Regulation (EU) 2022/1214 to be irrelevant to the GEN-I Group for reporting purposes.

2.2.2 Corporate carbon footprint

At the GEN-I Group, the ambitious decarbonisation targets we set ourselves are part of a desire to play a full part in achieving all the necessary international commitments.

With the aim of defining clear targets and setting out a Group decarbonisation strategy, we continued to measure our carbon footprint and look at ways of improving the measurement process in 2025. The measurements for 2025 were upgraded mainly in relation to the operational boundaries of the calculation, as all Scope 3 categories were reviewed in 2025 and material Scope 3 categories selected on the basis of the assessment. We are reporting comprehensively on these for the first time this year. Monitoring emissions of all three scopes will enable us to make a comparison between different years and adopt the targeted actions that are to be set out in detail in the GEN-I Group Decarbonisation Strategy.

The GEN-I Group calculates its carbon footprint using the methodology designed in accordance with the guidelines of the generally accepted Greenhouse Gas Protocol, and reports on GHG emissions in accordance with the ESRS.

The organisational boundaries of the calculation are defined in the same way as they are for accounting consolidation purposes, with a control-based approach being used. GEN-I, d.o.o. and all subsidiaries are also included in the calculation, as are all important locations. The reporting period is the same as the calendar year. The measurements use the last available emission factors, conversion factors and the global warming potential (GWP) as indicated by national data (for example, from the Slovenian Environment Agency, the Centre for Energy Efficiency at the Jožef Stefan Institute or the Statistical Office of the Republic of Slovenia). Where this data does not exist, we

use international data (for example from the International Panel on Climate Change (IPCC) or the UK government's Department for Energy Security and Net Zero, DEFRA). Where adequate data necessary for measuring the carbon footprint is not available, which is most frequently because the GEN-I Group predominantly operates from leased business premises and therefore does not have access to data on actual consumption, the values are estimated using the data that is available. Where relevant emission factors are available, the calculations for 2025 cover all relevant GHGs, i.e. CO₂, CH₄, N₂O and HFCs (i.e. hydrofluorocarbons or refrigerant gases used in cooling systems). Other GHGs were not judged to be relevant in 2025. Where emission factors were not available for all defined GHGs or available only for CO₂, the calculations only considered CO₂ emissions, the assessment being that the non-inclusion of CH₄ and N₂O emissions, which account for only a very small share of additional emissions, would not make a significant difference to the calculation. Where the emission factor is available for CO₂ emissions only and not for other GHG emissions, this is indicated alongside the relevant figure in the table, which shows the GEN-I Group's carbon footprint by individual scope category by year. The measurements for 2025 were expanded to cover the GEN-I Group's newly founded subsidiaries and additional business premises and (Scope 3) pollution sources; this enables more comprehensive insights into the Group's environmental impact, but means that a precise comparison with 2024 calculations is not possible.

Carbon footprint of the GEN-I Group in 2025

The following greenhouse gas emission sources were included in the carbon footprint measurements for 2025:

SCOPE 1	SCOPE 2	SCOPE 3
Direct emissions Emissions caused by activities and equipment owned or controlled by the company: - stationary emissions: consumption of natural gas for heating; - mobile emissions: consumption of fuel by own vehicle fleet and vehicles under permanent lease; - fugitive emissions: consumption of refrigerant gases in cooling systems;	Indirect emissions Emissions caused by the use of purchased energy sources by equipment and activities owned or controlled by the company: - consumption of electricity in office buildings; - consumption of electricity by electric vehicles owned or leased by the company - consumption of heat from district heating systems.	Indirect emissions All other indirect emissions not included in Category 2: 3.1 Purchased goods and services: assessment of emissions from the production of purchased materials and services; 3.2 Capital goods: emissions related to increased capital expenditure; 3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): emissions “from cradle to gate” for purchased energy and emissions related to the supply of electricity to end customers; 3.4 Upstream transportation and distribution: emissions related to transport by van for the installation of solar power units and truck transport between storage facilities (other logistics are included as purchased services in Category 3.1); 3.5 Waste: emissions from waste and wastewater; 3.6 Business travel: emissions related to own-vehicle business transport, public transport, air transport and taxi transport, and emissions related to overnight stays during business travel; 3.7 Employee commuting: emissions related to employee travel to and from work; 3.11 Use of sold products: emissions related to the supply of natural gas to end-users.
The Scope 3 emissions caused by the GEN-I Group are largely calculated on the basis of	primary input data (e.g. m³, Nm³, l, kWh, km, kg) and account for 97.8% of this scope. The cost	method is used to calculate GHG emissions in Category 3.1 Purchased products and services

and Category 3.2 Capital goods, where GHG emissions related to water consumption are classed as an exception in Category 3.1; those emissions are generally calculated using the quantity of water consumed in m³. If that information is not available for a specific location, the quantity of water consumed is calculated with reference to the average water consumption per employee at the other locations. GHG emissions in Category 3.3. Fuel and energy-related activities (not included in Scope 1 or Scope 2) are calculated using information on energy consumption and information on the annual quantity of electricity supplied to end-users. Information on energy consumption is generally obtained from the bills and inventories of consumption supplied by managers/lessors of business premises. If the information is not available, consumption is calculated using information on energy consumption per employee at the locations for which information is available. Information on the annual quantity of electricity supplied to end-users is obtained from internal systems. Information on the number of kilometres driven by subcontractors that install solar power units is used to calculate the GHG emissions in Category 3.4 Upstream transportation and distribution. An assessment of the distance travelled between storage facilities by trucks is also included. Other logistics are included as purchased services in Category 3.1 Purchased products and services (this classification is

used because transportation costs are largely an integral component of purchased goods and services and cannot be separately identified from the available data, which is why the associated emissions are considered under Category 3.1). Data from record sheets is used to calculate the GHG emissions for most waste under Category 3.5 Waste. For other waste that is not weighed, the quantity is calculated using data from bills or data on the quantity of waste sent to municipal waste companies. For locations where data on waste quantities is not available, a calculation is made on the basis of the average annual quantity of waste per employee at locations where data is available. Data from bills and inventories of consumption supplied by managers/lessors of business premises is used to calculate wastewater quantities. Wastewater quantities for locations where data is not available from bills are also calculated by applying a conversion based on data for locations where data on wastewater quantities is available. GHG emissions in Category 3.6 Business travel are calculated using completed travel orders, with tools for calculating land or air distances being used to determine distance. The calculation also includes emissions related to overnight hotel stays, and takes into account data from internal records on the number of overnight stays in a particular country. To determine the GHG emissions in Category 3.7 Employee commuting, data from internal records on the

location of the workplace, distance from the workplace and the number of days the employee is present at the location is used for the majority of employees. For employees who are less than two kilometres from the workplace, it is assumed that they walk or cycle to work. For others, data is used on actual mileage (where available) or the distance determined using an internally calculated factor. For employees at locations where such data is not available from internal records, indicative data on the estimated distance from the employee's place of residence to their place of work and on the number of working days in the year at the location is obtained to calculate the GHG emissions. GHG emissions from Category 3.11 Use of sold products are calculated using data on the annual quantity of natural gas supplied to end-users obtained from internal systems.

The other Scope 3 categories (3.8 Upstream leased assets, 3.9 Downstream transportation, 3.10 Processing of sold products, 3.12 End-of-life treatment of sold products, 3.13 Downstream leased assets, 3.14 Franchises and 3.15 Investments) are not relevant to the GEN-I Group as it does not generate indirect or direct emissions from these sources in the course of its operations, or else the emissions are already included in other scopes or categories.

Carbon footprint of the GEN-I Group, disaggregated by Scope and year (in tonnes of CO₂ equivalent)*

	Retrospective		
	2024	2025	% 2025/2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (in tCO ₂ eq)**	327.7	295.9	90
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)***	0	0	0
Scope 2**** GHG emissions			
Gross location-based Scope 2 GHG emissions (in tCO ₂ eq)	753.6	805.1	107
Gross market-based Scope 2 GHG emissions (in tCO ₂ eq)*****	280.0	270.9	97
Significant Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (in tCO ₂ eq)	/	361,750.7	/
1 Purchased goods and services	/	4,628.5	/
2 Capital goods	/	3,308.5	/
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)*****	/	167,264.9	/
4 Upstream transportation and distribution	/	7.4	/
5 Waste generated in operations	/	5.4	/
6 Business travel*****	/	198.4	/
7 Employee commuting*****	/	749.5	/
11 Use of sold products*****	/	185,588.3	/
Total GHG emissions			
Total GHG emissions (location-based) (in tCO ₂ eq)	/	362,851.7	/
Total GHG emissions (market-based) (in tCO ₂ eq)	/	362,317.5	/

* The measurements were expanded in 2025 to cover newly founded GEN-I Group subsidiaries, along with additional business premises and (Scope 3) pollution sources, which means that a direct comparison with the 2024 calculations is not possible.

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**	The emission factors for fuel consumption (petrol and diesel) for company vehicles and for the use of natural gas for heating only cover CO ₂ emissions. This is because data is not yet available on CH ₄ and N ₂ O emissions for Slovenia and on natural gas for Romania. In the calculation, emission factors for fuel consumption for Slovenia are used for all company vehicles.
***	The percentage of Scope 1 GHG emissions from regulated emission trading schemes is not relevant because the GEN-I Group does not operate facilities that are part of the GHG emission trading system in the EU in industry, energy, maritime or aviation sectors.
****	The emission factors for electricity consumption (market-based method) for Slovenia, Bosnia and Herzegovina, Bulgaria, Greece, Croatia, Romania and Serbia only cover CO ₂ emissions. This is because the source of the emission factors is the Association of Issuing Bodies report, which does not currently contain data on CH ₄ and N ₂ O emissions. The emission factors for electricity consumption (location-based method) for Bosnia and Herzegovina, Bulgaria, Greece, Croatia, Romania and Serbia only cover CO ₂ emissions. This is because the source of the emission factors is the Association of Issuing Bodies report, which does not currently contain data on CH ₄ and N ₂ O emissions. For the location-based method for Slovenia, an emission factor published by the IJS CEU and also covering CH ₄ and N ₂ O emissions is available. The emission factors for electricity consumption (market- and location-based methods) for Albania, North Macedonia and Turkey are taken from the EMBER portal, where they are expressed as a CO ₂ equivalent. Emission factors for the consumption of district heating are expressed in tonnes of CO ₂ equivalent for Slovenia, Croatia and North Macedonia.
*****	The GEN-I Group did not produce a carbon footprint from its consumption of electricity in Slovenia; this is because all the electricity consumed in Slovenia is generated from renewables (cancellation of guarantees of origin). The other GHG emissions arise from the consumption of electricity abroad and from the consumption of heat from district heating systems in Slovenia and abroad.
*****	The emission factors for the supply of electricity to end customers only cover CO ₂ , as data on CH ₄ and N ₂ O emissions is not available.
*****	The emission factors for own-vehicle transport, public transport and taxi transport only cover CO ₂ , as data on CH ₄ and N ₂ O emissions is not yet available for Slovenia. The emission factor for air transport also covers CH ₄ and N ₂ O.
*****	The emission factor for employee commuting in Slovenia only covers CO ₂ emissions, as the source for the emission factor is data supplied by the Slovenian Environment Agency (ARSO), which currently does not yet include data on CH ₄ and N ₂ O emissions. For employee travel abroad, the DEFRA emission factor, which also includes CH ₄ and N ₂ O emissions, is used.
*****	The emission factors for the supply of natural gas to end customers only cover CO ₂ , as data on CH ₄ and N ₂ O emissions is currently not yet available for Slovenia.

The above table does not show data linked to base year, milestones or target years as required under paragraph 48 of ESRS E1. This is because the base year, milestones and target years will be defined in the GEN-I Group Decarbonisation Strategy, which will make it easier to compare data between individual years.

GHG intensity of the GEN-I Group based on sales revenue

Connectivity of GHG intensity of the GEN-I Group based on net revenue with financial reporting information

Energy intensity per net revenue	202	Net revenue (financial statements) ⁷	(in EUR)
Total GHG emissions (location-based) per net revenue (in tCO ₂ eq/EUR)	0.00014	The Total sales revenue item from Section 6.5.28, Note 28 Revenue from contracts with customers is used.	2,468,581,064
Total GHG emissions (market-based) per net revenue (in tCO ₂ eq/EUR)	0.00014		
	7	The GEN-I Group does not report separately on biogenic CO ₂ emissions as it does not use biomass or biofuels directly in its operations, which are largely office-based. Our estimate is therefore that these emissions are not significant. The GEN-I Group did not use internal carbon-pricing schemes in 2025.	

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Sustainable development of the GEN-I Group

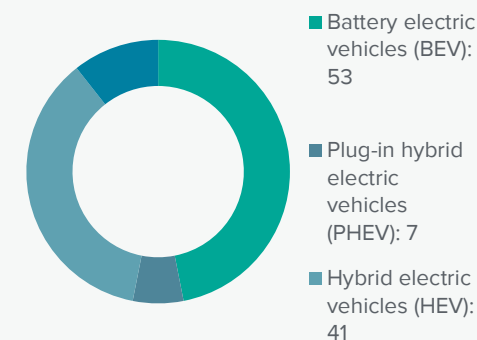
2.2.2.1 More details on energy consumption

Energy consumption is addressed in the GEN-I Group Sustainability Strategy under the sustainability matter/topic Environmental impact of own operations, with the key areas of focus being action to increase the positive impacts and reduce the negative impacts while ensuring and improving existing procedures and data volumes for effective management of the environmental impacts of the Group's own operations, including by raising employees' awareness of these issues. In our business and office buildings in Slovenia, we consistently comply with guidelines on reducing electricity consumption and the consumption of energy for heating and cooling. This is regardless of whether we own or lease the building in question. We continued to publish special notices and information designed to motivate employees to further consider and implement guidance on energy efficiency and on reducing energy consumption in 2025. The "Z manj do več" (Less is More) group, which will be presented in more detail in the sections that follow, also shared useful tips on how to reduce energy consumption at the office and at home. Alongside this, one of the projects within the green onboarding programme (ZEON) is designed to aid the preparation of a plan for a communication and education campaign for employees on the topic of care for the environment and energy efficiency at the GEN-I

Group. One particularly important action in the area of energy consumption is the decision to cancel the guarantees of origin for all the electricity that we consume in our buildings in Slovenia. These guarantees are used by electricity producers to prove that the electricity they use has been generated from renewable or carbon-free sources.¹³ This means that all the electricity consumed by the GEN-I Group in Slovenia is generated from renewable or carbon-free sources, which has made a major contribution to lowering the Group's own carbon footprint. The solar power system installed on the roof of our office building in Kromberk generated 37,759 kWh of green energy in 2025. We are also making efforts to limit our energy consumption, and particularly energy from fossil fuels, in the area of mobility, and had electrified 89% of our vehicle fleet by the end of 2025. The car parks at our offices in Ljubljana, Krško and Nova Gorica are all equipped with charging infrastructure (52 charging stations in Ljubljana, 44 in Krško and 16 in Nova Gorica). We have infrastructure sufficient for the charging of 112 vehicles, with which we drove 1,549,028 green kilometres in 2025. We also encourage our employees to reduce their fuel consumption, including through the eTurn app, which makes it easier to organise carpooling. Employees also have access to micro electric vehicles for shorter journeys; these are charged with electricity generated by solar power plants installed on the roofs of bicycle storage

facilities. We also encourage our employees to hold meetings remotely. In September 2025 we organised our traditional annual campaign during Mobility Week. This has the aim of encouraging employees to use alternative forms of mobility on a more regular basis. Employees travelled 8,764 green kilometres during the campaign. We also continued to use advanced algorithms to optimise our sales and installation channels at GEN-I SONCE d.o.o.

Structure of the vehicle fleet as at 31 December 2025



Information on the GEN-I Group's energy consumption is presented below. Monitoring that consumption provides us with an insight into the Group's overall impact on the environment, which can then provide the basis for the formulation of the objectives and targeted actions to be defined in more detail in action and business plans adopted pursuant to

¹³ More details on the European guarantee of origin mechanism can be found in the Reliable and affordable supply section.

the GEN-I Group Sustainability Strategy. The energy consumption data for business premises that the Group leases has, in most cases, been obtained from the building managers or from energy bills, with

consumption generally being measured in proportion to the share of the building leased by the Group. For buildings owned by the Group, the data has been obtained from energy bills or internal systems. Where data is

not available, we use estimates based on the energy consumption in premises for which data is available.

Energy consumption and mix of the GEN-I Group (MWh)

Energy consumption and mix [*]	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	1,085.3	1,131.0
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	978.7	1,021.6
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	2,064.0	2,152.6
Share of fossil sources in total energy consumption (%)	50	49
(7) Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,082.6	2,241.2
(10) Consumption of self-generated non-fuel renewable energy (MWh)	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	2,082.6	2,421.2
Share of renewable sources in total energy consumption (%)	50	51
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	4,146.6	4,393.8

Energy intensity of the GEN-I Group based on net revenue

Energy intensity per net revenue	2024	2025	% 2025/2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR) [*]	0.0000021	0.0000018	85

^{*} The bulk of the net sales revenue of companies in the GEN-I Group comes from electricity and natural gas trading and supply. These are activities in high climate impact sectors. Net revenue from the installation of solar power plants, which is not an activity in high climate impact sectors under the NACE classification, accounts for a smaller share. We are including this net revenue because we believe that we are making an important contribution to mitigating the effects of climate change by carrying out these activities (as reflected in the fact that they are defined as Taxonomy-eligible activities and that net revenue from these activities accounts for a relatively small share and one that would not have a material impact on energy intensity).

**Connectivity of energy intensity of the GEN-I
Group based on net revenue with financial
reporting information**

Net revenue (financial statements)	(in EUR)
	2,468,581,064

* The Total sales revenue item from Section 6.5.28, Note 28 Revenue from contracts with customers is used.

**2.2.3 Sustainable technology
deployment**

For several years and by investing in sustainable technologies, the GEN-I Group has made a major contribution to climate change mitigation, introducing energy from renewable sources and decarbonising Slovenia as well as the wider regional and social environment. The GEN-I Group's strategic directions in relation to the deployment of sustainable technologies are set out in its Sustainability Strategy, with the focus placed, *inter alia*, on maintaining the implementation of existing activities and expanding the scope of efforts to introduce sustainable technologies, including by expanding to new markets, in accordance with the business plans and national and EU decarbonisation targets, RES deployment and flexibility, ensuring and improving the robustness of procedures to address the environmental and social impacts of investments in these technologies, and increasing the proportion of environmentally sustainable projects/investments. The measurable targets, expressed in MW, that we wish to achieve for investments in utility-scale solar power and battery energy storage systems (e.g. regarding the installation and

operation of these systems) are also set out in each annual GEN-I Group business plan. The targets and objectives are presented in more detail in Section 1.7.1 Key expectations by operating segment. We continued to focus on the generation of electricity from solar power systems and on electricity storage in 2025. Owing to conditions in the market in the last year, the development of advanced energy solutions, such as hybrid systems or standalone battery energy storage systems that enable surpluses to be stored and help stabilise the network, have come to the fore. Along with the supply of carbon-free electricity to end customers in Slovenia, these activities are key to climate change mitigation efforts and will remain our focus going forward. The GEN-I Group is therefore adapting its business model and increasing its resilience. We are making the most of the business opportunities offered by the green transition and identified in the double materiality assessment process, and are also addressing and mitigating the risks defined in that process; these relate mainly to climate (e.g. acute physical risks) and the supply chain (e.g. the human and labour rights of those employed in the supply chain).

The GIC, which is tasked with taking decisions on renewable energy projects and investments or similar projects within the annual business plan, continued its work in 2025; it also gives guidance on activities within individual projects and development policies for investments in renewable energy sources and battery energy storage systems, analyses project progress reports and, where necessary, coordinates and steers stakeholder participation in projects. It deals with all large-scale investment projects that involve the deployment of sustainable technologies. In order to ensure the

sustainability of projects and investments from environmental, social and governance aspects, it bases its assessment of projects and investments on sustainable criteria in line with the technical screening criteria and minimum safeguards set out in the Taxonomy Regulation and defined in the Policy for the Assessment of the Sustainability of Activities and Projects in the GEN-I Group, the contents of which are described in detail in the Environmental impact of business activities and Responsible supply chain management sections. In this way, the GEN-I Group also addresses all the defined impacts, risks and opportunities associated with the material matter/topic of Sustainable technology deployment.

As mentioned previously, the GEN-I Group's measures in relation to deployment of sustainable technologies that contribute to climate change mitigation mainly involve investments in renewable energy sources – more specifically, utility-scale solar power plants and investments in battery energy storage systems, where the Group is focusing its investment efforts mainly on CSEE markets. We have therefore expanded our portfolio, which already included two utility-scale solar power plants in North Macedonia with a total power of 17 MW and 12 MW, to encompass three new markets in 2025: Romania, Serbia and Croatia. In the Romanian market, we launched a project to install battery energy storage systems (power 49 MW), which is the biggest single investment in the GEN-I Group. In Serbia and Croatia, we launched projects to install a 14 MW solar power plant and a 30 MW battery energy storage system. We also brought the Talum battery energy storage system investment project in Slovenia to successful completion in July 2025 (the

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purchased system has a nominal power of 6 MW), and finalised the timetable for the further expansion of the project by an additional 6 MW. We are therefore strengthening our role as a provider of electricity system flexibility. We further consolidated our presence in the Slovenian market in 2025 by developing another five projects with a total power of almost 45 MW. These are at different stages of development, from permit acquisition to construction. The GEN-I Group's solar power plants in North Macedonia produced energy savings of 27,281 MWh and reduced CO₂ emissions by 14,853 tonnes in 2025. The total amount of electricity produced by the GEN-I Group from RES (solar) alone is presented in the table below.

Energy production by the GEN-I Group (MWh)

Energy production	2024	2025
Energy production from renewable sources (solar)	31,474.8*	37,379.8**
* Production covers two solar power plants in North Macedonia, the second of which began generating electricity in August 2024, the solar power plant on the roof of the office building in Kromberk, and the solar power plants owned by GEN-I ESCO d.o.o. and SOL NAVITAS INVESTICIJE d.o.o.		
** Production covers two solar power plants in North Macedonia, the solar power plant on the roof of the office building in Kromberk, and the solar power plants owned by GEN-I ESCO d.o.o. and SOL NAVITAS INVESTICIJE d.o.o.		

Alongside our investments, development activities are under way to extend our sustainable, cost-effective and technologically advanced solutions for generating electricity from renewable sources and storing it at utility scale to new markets. These activities are vitally important for long-term growth in the segment of utility-scale renewable energy projects and help mitigate climate change. We will therefore continue and intensify our investments in renewable energy and battery energy storage systems going forward.

Having designed the aforementioned sustainability criteria for assessing projects and investments, we will gradually assess all major projects relating to sustainable technology deployment from the aspect of their alignment with the Taxonomy, thereby increasing the proportion of Taxonomy-aligned turnover, capital expenditure and operating expenditure. As mentioned earlier, this is also one of the key areas of strategic focus in the deployment of sustainable technologies set out in the GEN-I Group Sustainability Strategy.

The considerable capital and operating expenditure required for the investments described and the current proportions of Taxonomy alignment are available in the Disclosures under the Taxonomy Regulation section. The capital expenditure invested in EU Taxonomy-eligible activities reflects the GEN-I Group's continued focus on and promotion of sustainability. In 2025 alone, Group companies involved in Taxonomy-eligible activities invested just shy of EUR 14 million. GEN-I, d.o.o. provided the necessary resources to subsidiaries for the implementation of investments from green bonds, own funds and funding from business banks.

Amzabegovo solar power plant in North Macedonia



Ljubaš 2 solar power plant in North Macedonia



GEN-I Group did not carry out any GHG removals and GHG mitigation projects financed through carbon credits in 2025.

2.2.4 Sustainable products and services

By developing and providing innovative sustainable products and services, the GEN-I Group has, for a number of years, been helping to lay the groundwork for the green transition and mitigate climate change for its household, business and public-sector customers. Sustainable products and services enable customers to reduce their own carbon footprint and actively adjust their consumption, which also helps them reduce their dependence on price fluctuations. The fact that the GEN-I Group retained a market share of more than 25% among suppliers of electricity to end customers in Slovenia in 2025, and supplies them exclusively with carbon-free electricity, and that GEN-I SONCE d.o.o. is the leading supplier of turnkey solar power systems, means that our sustainable products and services have considerable reach, and therefore exert a significant positive environmental and social impact on the energy transition process of society as a whole. This was also recognised as an opportunity in the double materiality assessment process. At the same time, the GEN-I Group, by developing sustainable products and services, is also adjusting its business model by addressing the risks identified in the double materiality assessment process. With an awareness of the materiality of the GEN-I Group's impact on bringing about the decarbonisation of wider society, the objectives relating to the deployment of sustainable products and services, which are therefore also the business objectives, are set out in the GEN-I Group Sustainability Strategy. The strategy stresses the importance of maintaining the Group's market share in this

segment in line with the business plans, extending the scope of sustainable products and services (including by expanding to new markets), putting uniform and robust procedures in place to ensure increased compliance with sustainability-related regulatory requirements, and increasing the proportion of environmentally sustainable (and Taxonomy-aligned) activities. Measurable targets regarding the deployment of sustainable products and services are also set out in every annual GEN-I Group business plan. The targets are tied, *inter alia*, to the installation of small-scale solar power systems for individual supply and medium-sized solar power and battery energy storage systems for the self-supply of businesses, the public sector and energy communities (for more details, see Section 1.7.1 Key expectations by operating segment).

As we have already pointed out, we continued to supply exclusively carbon-free electricity in the segment of electricity supply to end customers in Slovenia in 2025. This is one of the GEN-I Group's core activities. By supplying exclusively carbon-free electricity in Slovenia, the GEN-I Group reduced CO₂ emissions by almost 1.1 million tonnes (compared to if these supplies had not been covered by guarantees of origin (GoO), as outlined in the Reliable and affordable supply section). This business decision has made an important contribution to mitigating the effects of climate change and decarbonising wider society. To achieve these objectives, the GEN-I Group will have to continue to make the necessary adjustments to its business strategies and models, particularly when it comes to supplying electricity outside Slovenia and trading and supplying natural gas,

so as to remove the negative impact that these activities have on the environment.

Ever since 2017, when GEN-I SONCE d.o.o., in collaboration with SID banka and Nova KBM, was the first company in Slovenia to issue a green bond, funds have been earmarked for projects that promote electricity generation from RES, increase energy efficiency and facilitate the sustainable transition to a low-carbon society. While the abolition of the net metering system led to a fall in demand and structural contraction across the entire solar self-supply market in Slovenia in 2025, thanks to its household self-supply services GEN-I SONCE d.o.o. helped to increase green energy generation by 439,324 MWh (135,219 MWh in 2025), increase energy savings through efficiency increases by 395,392 MWh (121,697 MWh in 2025) and reduce CO₂ emissions by 215,269 tonnes (66,257 tonnes in 2025) between June 2017 and the end of 2025.

In addition to this, 30 solar power plants for business customers were put into operation in 2025. The operation of these power plants has, since 2018, led to energy savings through increases in efficiency of 108,142 MWh (40,562 MWh in 2025), reductions in CO₂ emissions of 58,877 tonnes (22,084 tonnes in 2025) and an increase in green energy generation of 120,158 MWh (45,069 MWh in 2025). In the area of services for business customers, there was a rise in particular in demand for solutions that incorporate battery energy storage systems. These services provide businesses with greater energy independence and stability because they allow them to store surpluses of electricity generated from renewables for use in periods when generation is lower or electricity prices higher. The abolition of the net

metering system referred to above further spurred adjustments to the range of sustainable products and services for households and small businesses. We therefore upgraded the classic solar power system with a hybrid system that includes battery storage, and continued to promote the “Smart Self-Supply” product, which combines solar power, battery storage, the buy-back of surplus power and advanced battery energy stage management. We began to offer all customers who already have a solar power system the chance to upgrade their system by retrofitting a battery energy storage system. We also optimised our internal operating processes, focusing our efforts on improving the customer experience and speeding up implementation.

Another extremely important component of the GEN-I Group’s offering, alongside the installation of solar power systems, is the servicing and maintenance of self-supply systems for households and business customers in Slovenia regardless of who installed the solar power and/or battery energy storage system. We already have almost 10,000 customers in this segment, and have created two distinct packages for households. Alongside this we also made a number of internal changes in 2025 aimed at optimising the entire maintenance process and nudging it towards greater resource efficiency. We therefore carried out more than 5,000 regular preventive maintenance inspections of our contractual customers’ self-supply systems and a customer satisfaction survey attached to more than 11,000 completed claims/service requests. Our average customer satisfaction rating for servicing and maintenance was 4.6/5.

With a view to providing all end customers with the benefits of sustainable development, we continued to develop community self-supply products and services in 2025. We launched a public-private partnership project and signed contracts for the construction of solar power plants (total combined power 4.32 MW) with four municipalities. Through public-private partnerships, we provide strategic and comprehensive solutions that enable municipalities and other public institutions to set up energy-efficient solutions with an emphasis on community self-supply. This helps municipalities achieve their community self-supply targets and increase their energy efficiency. More information on community self-supply services can be found in the Communities’ empowerment section.

The GEN-I Group also continued to provide flexible consumption services, acting as an aggregator of active customers and enabling them to generate energy savings. In the area of ancillary services, we also see opportunities going forward, as the demand for smart networks will increase in line with the rise in use of RES in the energy system.

2.2.5 Environmental impact of own operations

The environmental impact of the GEN-I Group’s own operations relates mainly to the environmental footprint generated by the Group’s own operations at its offices and business premises. The GEN-I Group does not cause a significant environmental impact through its operations in its business premises, and what impact there is arises mainly from energy consumption, water consumption and waste from office operations. It should be

noted that the GEN-I Group mainly operates from leased property, which means that the options for taking specific measures are limited. Nevertheless, the Group is endeavouring to reduce its environmental impact as much as possible; this is one of the main areas of strategic focus in the GEN-I Group Sustainability Strategy, and the objectives will be further formalised in separate action or business plans. To this end we are introducing measures aimed at limiting the environmental impact of our own operations, and in several cases are already monitoring their effectiveness, as set out below. We are focusing most heavily on raising employees’ awareness of the importance of efficient energy and water consumption, and of measures that can help to reduce the amount of waste we generate. The “Z manj do več” (Less is More) group therefore continued to publish monthly information and tips on sustainability in 2025 with the aim of educating staff and motivating them to behave sustainably at home and at work. Membership is voluntary and currently numbers 287 employees. As previously mentioned in the Energy consumption section, a project within the ZEON green onboarding programme was set up in 2025 as part of the Group’s efforts to upgrade its suite of employee awareness-raising activities and to provide the basis for a communication and education campaign for employees in relation to care for the environment and energy efficiency at the GEN-I Group. The main areas of focus in relation to the environmental impact of the GEN-I Group’s own operations from the aspect of water consumption and waste are set out below. The impact of energy consumption is presented in the Corporate carbon footprint section.

2.2.5.1 Water consumption

Although water consumption at the GEN-I Group comprises water consumption at business premises (and, as such, does not have a significant negative impact on the environment), we nevertheless strive to act in a way that ensures that water is used responsibly. Employee empowerment remains the central measure in this area, chiefly on account of the fact that most of our business premises are leased. At our office building in Kromberk, which we own, we continued to collect rainwater for use as sanitary water.

We have monitored the amount of water we use for our own operations at all companies in the GEN-I Group since 2024. In 2025 we used 5,906 m³ of drinking water and released 16,980 m³ of wastewater into treatment facilities. Since most of our business premises are leased, the data is obtained from the building managers or from bills, with water consumption generally being measured in proportion to the share of the building leased by the Group. For business premises for which data on water consumption is not available, we use estimates based on water consumption in those business premises for which data is available. Expanding our measurements of own water consumption to all companies within the GEN-I Group has already provided us with a comprehensive overview of the environmental impact we cause through water consumption. Nevertheless, the GEN-I Group Sustainability Strategy calls for renewed efforts to ensure that, by having uniform and robust procedures in place to manage the environmental impacts related to water consumption and improving the scope, availability and frequency of water consumption data, we can monitor our

environmental footprint in this area more accurately. Continuous monitoring of this data will enable us to target our future actions in a more effective way.

2.2.5.2 Waste

In this section, waste management relates to waste produced at the Group's business premises, which is principally municipal waste. Waste separation and disposal depends on the local waste management system or the waste management system of the country in which GEN-I Group companies operate. We therefore do not have precise information on how the waste is managed after it is removed. In 2025 we monitored waste quantities produced at all GEN-I Group companies, although the data for subsidiaries headquartered abroad comes from estimates based on the quantities of waste generated at locations for which we have data.

All the waste we produce in Slovenia is separated. We use a number of different methods to encourage those employees who work in our office and other buildings in Slovenia to use less packaging and to separate their waste properly. The GEN-I Group generated 53,931 kg of office waste in 2025. Since this is mainly municipal waste that is not weighed, the data is largely based on estimates. As mentioned, we lease most of our business premises, which means that data on waste quantities is obtained from the building manager or from bills, with quantities generally being measured in proportion to the share of the building leased by the Group. For business premises for which data on waste quantities is not available, we use estimates based on waste quantities in those business premises for which data is available. As set out in the

section on water consumption, the GEN-I Group Sustainability Strategy calls for improvements to the scope, availability and frequency of data on waste so as to enable us to monitor waste trends with greater precision and accuracy and consequently to target our actions in this area more effectively.

More detailed figures on the waste generated from the sale of energy technologies can be found in the Environmental impact of business activities section.

In 2025 we renewed our focus on digital waste and conducted a communications campaign for employees with the aim of reducing it.

2.2.5.3 Environmental impact of business activities

As shown in the sections above, the GEN-I Group is tailoring its business activities to the requirements of the green transition, and the importance of taking a sustainable approach and of measuring the impact of our own business activities on the environment is something we have already identified (for example in the GEN-I Group Sustainability Strategy adopted in 2025). The key objectives in relation to the environmental impact of business activities include maintaining activities for the effective management of identified impacts, where we focus mainly on procedures for reviewing environmental impacts of activities. At the same time, the objectives call for the provision, expansion and improvement of processes and available data with the aim of increasing the positive and reducing the negative impacts, and adopting targeted measures, particularly in the field of investment in sustainable technologies and their impact on the natural environment in terms of biodiversity

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and ecosystems, water, energy consumption, waste management and recycling. As highlighted in previous sections, the GEN-I Group has recently stepped up the development of new business activities, gradually adjusting them to increase its positive and reduce its negative environmental impact, and to contribute to the EU's climate change mitigation targets. The sustainable energy products and services that the GEN-I Group brings to the market have a mainly positive impact on the environment because they help to increase RES capacities and efficient energy consumption, leading to a fall in GHG emissions. As such, they have an important impact on climate change mitigation, as the Sustainable products and services section shows. While the GEN-I Group's installation of rooftop solar power units and smaller-scale battery storage systems does not have a negative impact on biodiversity or water sources, care must be taken to avoid such impacts when building utility-scale solar power and battery energy storage systems at ground level.

As mentioned in the Sustainable technology deployment section, when investing in RES in order to manage potential negative environmental impacts we follow the technical screening and other criteria set out in the relevant delegated acts under the Taxonomy Regulation, as set out in the Disclosures under the Taxonomy Regulation section and defined in the Policy for the Assessment of the Sustainability of Activities and Projects in the GEN-I Group adopted by the GIC (which is therefore also responsible for its implementation). These address climate-related threats, pollution, transition to a circular economy, and impacts on biodiversity, soil use

and water. The policy also contains a detailed description of the process of assessing the compliance of a specific project type with the relevant criteria. This process enables us to identify potential negative impacts on the environment that could arise in the vicinity of a project, e.g. the potential impact on biodiversity, ecosystems and water sources, which is considered in any further assessment of the project. This process prevents a project from causing a deterioration in the status or ecological potential of water bodies, leading to a considerable decline in the status and resilience of ecosystems or the conservation status of habitats. Alongside this, we comply with all legal environmental protection requirements when carrying out investment projects.

As far as environmental impact is concerned, we see a potential negative impact mainly in the options for recycling these types of technology (which are currently still fairly limited) and the environmental footprint involved in the extraction of the critical raw materials incorporated into the products. The GEN-I Group addresses these areas because it believes that recycling provides photovoltaics with a "double green value". In addition to reducing environmental pollution, recycling photovoltaic modules also helps to reduce the amount of electricity that needs to be consumed during the process of extracting the raw materials, since fewer waste materials are produced. This also helps us meet the commitment of the photovoltaics industry, which is to manage the entire ("closed") sustainable life cycle of photovoltaic modules.

Within the context of the deployment of sustainable technologies, we have also

addressed the topic of recycling in the policy referred to above and the project assessment criteria, the aim being to supply, where available, highly robust equipment and components that can be recycled, dismantled and refurbished in a simple and straightforward manner. The GEN-I Group has been addressing the topic of recycling for many years, as its subsidiary GEN-I SONCE d.o.o. is required to be part of the waste electrical and electronic equipment management scheme. In 2025 it had a waste handling cooperation agreement with ZEOS d.o.o. that guarantees the collection and management of waste electrical and electronic equipment, including end-of-life solar power system components. GEN-I SONCE d.o.o. pays the prescribed environmental tax for the recycling of these components, and a tax based on the quantity and weight of every solar power system component sold. This ensures that end-of-life equipment (modules, components) is recycled and materials reused for the manufacture of new components. In 2025 the company paid an environmental tax for 11,681 directly imported photovoltaic module elements, inverters and other equipment as part of the scheme. The total weight placed on the market in Slovenia was 247,736 kg (this does not necessarily mean that all that equipment was actually used in 2025). The data was obtained from internal records, which are also used for quarterly or half-yearly calculation of the environmental tax. A total of 15,220 kg of solar panels and associated equipment was delivered to ZEOS d.o.o. as a result of damage and destruction caused by extreme weather events in 2025.

GEN-I SONCE d.o.o. began installing its first solar power systems in 2017, which means that the average age of its power plants is 9 years

or less. Since the anticipated lifespan of a solar power system installed by GEN-I SONCE d.o.o. is 30 years or more, we do not, as yet, have any concrete cases of the recycling of an entire solar power system. Cases of the return of certain components (e.g. optimisers and inverters) do occur when maintenance is carried out on the solar power plants. These are subject to a complaints and claims management procedure and returned to the manufacturer, which then provides a new component under the terms set out in the warranty. Since new components for the installation of solar power and battery energy storage systems arrive at the GEN-I SONCE d.o.o. warehouse on a regular basis, the company is committed to protecting the environment, and therefore also managing packaging waste, under the terms of the ISO 14001:2015 certificate (which covers environmental management systems). The field of packaging waste management in Slovenia is regulated by the Decree on packaging and packaging waste.¹⁴ In line with the legal basis established, GEN-I SONCE d.o.o. is involved in a waste packaging scheme and pays an environmental tax for all packaging waste brought to Slovenia in a given year (the waste itself does not necessarily have to have been generated in that year).

GEN-I SONCE d.o.o. paid environmental tax for the following quantities of packaging waste in 2025:

- 2,028 kg of paper and cardboard packaging;
- 450 kg of plastics;
- 11,260 kg of wood (Euro pallets that we return to circulation and are mostly not subject to waste removal).

GEN-I SONCE d.o.o. incurred costs associated with removing the following types of waste generated during the construction or installation of solar power and battery energy storage systems in 2025:

- 5,740 kg of paper and cardboard packaging;
- 6,520 kg of bulk waste;
- 2,100 kg of plastic packaging;
- 8,620 kg of wooden packaging;
- 27,000 kg of concrete;
- 322,000 kg of dredging spoil not otherwise referred to under waste code 17 05 05;
- 490 kg of aluminium.

The total amount of waste generated in 2025 from the installation of solar power and battery energy storage systems in Slovenia and Croatia was therefore 387,690 kg, which includes solar panels and components damaged and destroyed during extreme weather events and sent for recycling to ZEOS d.o.o., and waste generated during the installation of solar power systems. As mentioned in the Environmental impact of own operations section, a further 53,931 kg of waste was generated at the Group's offices and other

business premises. The total quantity of waste generated in 2025 was therefore 441,621 kg. The total quantity of waste recycled, including biowaste from offices sent for composting, was 402,855 kg (91%) and the total quantity of waste not recycled was 38,766 kg (9%). These respective shares depend on the accuracy of the data on the waste management method obtained from municipal companies or estimated.

2.3 Social information

As part of its examination of the social aspects of its operations, the GEN-I Group considers the impact it has on the social environment both within the organisation and more widely. It focuses on well-being and on providing support to employees, customers, communities and other company stakeholders.

This section contains information on the following major sustainability matters and topics at the GEN-I Group:

- human resource management;
- reliable and affordable supply;
- customers' empowerment;
- customer rights and satisfaction;
- communities' empowerment; and
- responsible supply chain management.

¹⁴ Decree on packaging and packaging waste (Official Gazette of RS, No. 54/21 and ff.).

This section contains disclosures from the following topical standards: ESRS S1 and S4.

2.3.1 Human resources management

Employees are the GEN-I Group's main asset and the foundation upon which achievement of the Group's ambitious plans is built. Their rights, health and development are at the heart of our operations, as the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group makes clear. With the help of the latest HR practices and tools, we are putting in place an organisational culture whose progress is grounded in knowledge, learning and continuous development, and creating an environment that encourages innovative and diverse employee profiles to excel. The policies, rules, processes and approaches adopted are designed to enable us to adequately manage our material impacts (where it should be noted we have not detected any negative impacts on our employees), as well as our risks and opportunities, as set out in the Double materiality assessment section. All this helps to ensure that employees can enjoy personal and career growth, well-being and respect for their rights. It is worth highlighting at this point some of the risk and impact management activities available to employees. The chief aim of these activities is to bolster employees' well-being and provide a safe, secure, inclusive and supportive working environment. The activities are carried out at all the Group's companies in Slovenia, with some of them also taking place at subsidiaries headquartered abroad.

- Well-being programme that combines campaigns, workshops and activities to promote healthy lifestyles
- Provision of daily fresh fruit at the workplace
- Option of involvement in the sports association
- Workshops on self-care and psychological well-being
- Activities to promote a better work-life balance and a focus on children (e.g. gifts for employees' children and special paid absence from work to accompany children on their first day at school).

We invest strategically in employee-development programmes, and particularly in leadership development and digitalisation (targeted management, performance monitoring and induction tools). We earmark adequate HR, financial and organisational resources for the effective management of material impacts on our own workforce (e.g. via the programmes outlined above). Organisation is the responsibility of specialist offices and departments (HR, particularly the Human Resource Development Department, occupational health and safety officers, compliance) operating within a framework of clearly defined processes and responsibilities.

To achieve the corporate objectives and those of the Group's employees as set out in the Sustainability Strategy, we carry out the following activities or measures:

- Strengthening our employer brand by appearing at careers fairs, taking part in professional conferences and events at which our employees also speak, linking up and collaborating with universities, faculties

and student associations, and designing and delivering programmes that provide greater insight into our areas of business (e.g. visits by University of Ljubljana students as part of the careers centre programme, where we presented the basics of energy trading and electricity production forecasting for wind farms and solar power plants, and guest lectures by our staff at partner faculties).

- Involvement in industry competitions and awards in the HR field, which gives us the opportunity to present some of our best practices and boost the profile of our HR approaches (e.g. reaching the final of the competition to find the best HR team in 2025 and receiving an award for the "systematic development of employees for a sustainable future").
- Attracting, selecting and recruiting the best staff in line with staffing plans already drawn up, on the basis of a high-quality search and selection process, and with the aim of raising the Company's profile and reputation.
- Integrating and empowering employees through a high-quality onboarding process, revising the online onboarding content for new employees, providing training to strengthen management skills and professional expertise and foster personal and career growth, all with the aim of ensuring that employees achieve their maximum potential.
- Retaining staff by providing sufficient challenges and high-quality management and guidance, employing a performance measuring system, providing adequate feedback, fostering employee development with the help of the concept of "strengths",

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and offering competitive salaries and other benefits.

- Promoting a healthy, safe and secure working environment.

We strive to improve, employing an analytical and systematic approach to our efforts. In practice, this means that we monitor the effectiveness of our activities. We incorporate quantitative indicators, qualitative feedback and comparative analyses. We pay particular attention to ensuring that the actual results show whether the measures are having a beneficial impact on our employees. We monitor a range of indicators in the areas referred to above:

- Monitoring of the effectiveness of measures to strengthen our employer brand and attract new recruits:
 - the number of applications for vacancies and changes in their quality (proportion of suitable candidates);
 - the ratio between the number of candidates invited for interview and the number of candidates accepted;
 - the rate of acceptance of employment offers;
 - feedback from careers fairs, universities and partner faculties;
 - the employer's profile (reputation) as measured using external and

internal analytical tools and, not least, awards in the HR field.

- Monitoring of the effectiveness of processes to attract, select and employ staff:
 - the speed of selection procedures;
 - the quality of candidates selected as established after a probationary period;
 - the costs associated with staff recruitment;
 - feedback from candidates regarding their experience of the selection procedure.
- Monitoring of the effectiveness of the induction and staff development processes:
 - the performance of new recruits following the end of the induction period;
 - the time taken to perform work independently;
 - the proportion of employees involved in development programmes;
 - the impact of training as measured by surveys following the completion of training.
- Monitoring of the effectiveness of staff retention measures:
 - the employee turnover rate and reasons for departure;

- the internal mobility and promotion rate;
- the results of development interviews;
- the level of employee commitment.

- Monitoring of the effectiveness of health promotion and safe working environment measures:
 - the number of and trends in workplace accidents;
 - absenteeism or trends in absence due to illness;
 - the proportion of employees involved in health promotion programmes.

2.3.1.1 Respect and care for employee rights

Human rights, diversity, equal opportunities, non-discrimination, and freedom of thought and association

Commitment to respecting human rights is the common thread that runs through all our operations, as shown by the statement published online in 2024.¹⁵ The GEN-I Group is committed to respecting internationally recognised human and labour rights in accordance with the UN's Universal Declaration of Human Rights (UDHR) and the fundamental conventions of the International Labour Organization (ILO). We are continuously

¹⁵ See: <https://gen-i.si/o-gen-i/trajnostni-razvoj/upravljavski-vidik-g/>.

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improving our risk management policies and system in order to prevent negative impacts on human rights to the maximum possible extent, and to continue to contribute to a greener and more sustainable future. As part of this commitment, we expect our business partners and suppliers to set standards within their own organisations that guarantee respect for human rights, protect workers and ensure healthy and safe working environments (in line with international standards), and to mitigate potential risks to and adverse impacts on human rights. The GEN-I Group takes a zero-tolerance approach to any form of modern slavery, degrading treatment, forced labour or child labour.

Our recruitment, promotion and remuneration policies are based on the principles of non-discrimination, equality and merit. The GEN-I Group provides equal opportunities to all irrespective of gender, race, skin colour, nationality, age, health status, religious, political or other beliefs, trade union membership, social, family or financial status, sexual orientation or any other personal circumstance. This is explicitly set out in the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group, as well as the GEN-I Human Resource Guidelines adopted in 2025 and applicable to all Group companies in Slovenia (GEN-I, d.o.o., GEN-I SONCE d.o.o. and GEN-I INVEST d.o.o.). The management of a company is responsible for implementing the guidelines together with the HR department. Employees have a number of pathways by which they can submit proposals or report suspected breaches. These are described below.

We also take a zero-tolerance approach to violence, bullying and other forms of harassment at the workplace. In addition to the

general substantive provisions of the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group, the procedures and measures for ensuring that these principles are observed in the course of day-to-day business are also regulated in detail in each sector's internal rules, such as the Rules on measures to prevent bullying at the workplace and other forms of harassment (adopted by the Management Board).

We make a conscious effort to achieve diversity in terms of gender, age and education when it comes to recruitment and to grouping employees into teams and work processes. Our business results show that a diversified employee portfolio is the key to our success and sustainable development. We endeavour to create teams whose members complement each other in terms of expertise and personality.

There were no reports, complaints or extraordinary internal or external inspections in relation to the field of human rights at the GEN-I Group in 2025, no irregularities were detected in the course of inspections, and no penalties or corrective measures were imposed on the Company. Our competent offices and departments also dealt with no processes related to discrimination or a breach of the principles of diversity and equal opportunities in 2025. This is further confirmation that we adhere to our core principles, and ensure that our business operations respect human and other rights.

2.3.1.2 Procedures for cooperating with employees and raising concerns

When communicating with employees, we regularly encourage them to share their opinions and concerns and to ask questions. Employees have several channels through which they can ask questions and raise concerns, including anonymous ones. The GEN-I Works Council at the GEN-I Group has also introduced a "digital comments box" that employees can use to raise concerns, ask questions and put forward recommendations and ideas, anonymously if they wish. While these procedures have not been formalised as policies, they are implemented. All reports are handled confidentially, we adhere to a principle of zero tolerance towards retaliation, and the resolution procedure is fully documented. Regular meetings with a manager are also an important channel through which employees can raise concerns about and discuss the challenges they face in relation to discrimination. We strive to empower managers and promote regular weekly communication.

The GEN-I Group Works Council was established in 2021. It actively works to protect and promote employee interests, inform employees of events at the company at which they work, and provide employees with the opportunity of participating in the management of their company and becoming involved in the process of making important economic, personnel-related and social decisions. The Works Council takes part in the management of the Company in accordance with its statutory responsibilities.

The new articles of association adopted at GEN-I, d.o.o. in June 2024 provide the

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possibility of employee representatives taking part in management and supervisory bodies. The elected candidate formally commenced his term as the fifth member of the GEN-I, d.o.o. Management Board in 2024. As the workers' director on the Management Board, he represents the interests of all employees in relation to HR and social matters. In 2024 the Works Council also elected two employee representatives to the GEN-I, d.o.o. Supervisory Board, while the elections that took place in 2025 and elected new members to the Works Council for a four-year term attracted a turnout of 65.8%.

The Company also has in place an internal whistleblowing process under Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law. It is aimed at employees and external associates of all GEN-I Group companies and will be described in more detail in the Ethical business conduct section.

2.3.1.3 Employment and the characteristics of the undertaking's employees

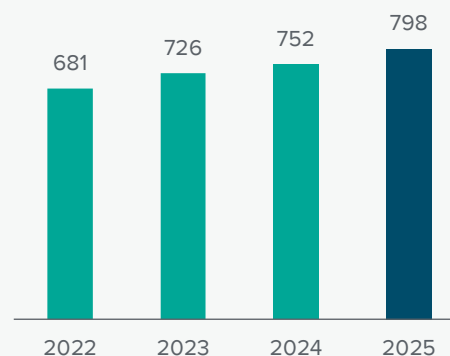
Growth in the number of employees

The GEN-I Group employed 798 people as at the end of 2025, which was a rise of 46 (or 6.12%) in comparison with the same period the year before. Reference to the number of employees represents the number of

employment contracts signed as at 31 December 2025.

In 2025, we founded GEN-I Trading North America LLC, which had two employees in its first year.

Growth in the number of GEN-I Group employees, by year



Only in Slovenia does the GEN-I Group employ more than 50 people: 630 at GEN-I, d.o.o. (328 women, 302 men), 112 at GEN-I SONCE d.o.o. (50 women, 62 men) and seven at GEN-I INVEST d.o.o. (one woman, six men). The number of employees matches the figures in the consolidated financial statements for 2025, point 6.5.31, Note 31 *Labour costs*. In 2024 the GEN-I Group also employed more than 50 people in Slovenia. GEN-I, d.o.o. employed 587 people (311 women, 276 men), GEN-I SONCE d.o.o. 113 people (48 women, 65 men) and

GEN-I INVEST d.o.o. seven people (one woman, six men).

Number of employees of GEN-I Group companies as at 31 December 2025

Company	No. of employees
GEN-I, d.o.o.	630
GEN-I SONCE d.o.o.	112
GEN-I SUNCE d.o.o.	10
GEN-I Hrvatska d.o.o.	7
GEN-I Athens SMLLC	2
GEN-I INVEST d.o.o.	7
GEN-I d.o.o. Beograd	8
GEN-I d.o.o. Sarajevo	2
GEN-I ENERGY SALES DOOEL Skopje	4
GEN-I Istanbul	4
GEN-I Sofia – Electricity Trading and Sales SpLLC	2
GEN-I Tirana Sh.p.k.	2
GEN-I Vienna GmbH	1
GEN-I Bucharest – Electricity Trading and Sale S.R.L.	3
GEN-I Kiev	2
GEN-I Trading North America LLC	2

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Number of GEN-I Group employees as at 31 December 2024 and 31 December 2025, by type of employment

31 Dec 2024 / 31 Dec 2025	Women	Men	Others	No data	Total
No. of employees (no. of people/FTE)	378/400	374/398	0/0	0/0	752/798
No. of permanent employees (no. of people/FTE)	366/392	362/386	0/0	0/0	728/778
No. of temporary employees (no. of people/FTE)	12/8	12/12	0/0	0/0	24/20
No. of employees with non-guaranteed working hours (no. of people/FTE)	0/0	0/0	0/0	0/0	0/0
No. of full-time employees (no. of people/FTE)	376/396	371/395	0/0	0/0	747/791
No. of part-time employees (no. of people/FTE)	2/4	3/3	0/0	0/0	5/7

The above figures show that our employee structure is fully gender-balanced (women 50.1%, men 49.9%). The gender balance is fairly good at division head, middle management and lower management levels. As at 31 December 2025, 30.8% of division heads, 34.9% of office heads and 51% of departmental heads were women. To compare: as at 31 December 2024, 33.3% of division heads, 35.6% of office heads and 47.7% of departmental heads were women.

Gender balance at director and office/departmental head level

31 Dec 2025	No. of men	No. of women
Division head	9	4
Office head	28	15
Departmental head	24	25

New hires and departures in 2025

Number of new hires and departures in 2025, by GEN-I Group company

Company	No. of new hires	No. of departures
GEN-I, d.o.o.	87	44
GEN-I SONCE d.o.o.	5	6
GEN-I Hrvatska d.o.o.	1	0
GEN-I Istanbul	0	0
GEN-I INVEST d.o.o.	0	0
GEN-I Sofia – Electricity Trading and Sales SpLLC	0	0
GEN-I SUNCE d.o.o.	0	2
GEN-I Kiev	0	0
GEN-I ENERGY SALES DOOEL Skopje	1	0
GEN-I Tirana Sh.p.k.	0	0
GEN-I Trading North America LLC	2	0
GEN-I Bucharest – Electricity Trading and Sale S.R.L.	2	1
Total	98	53

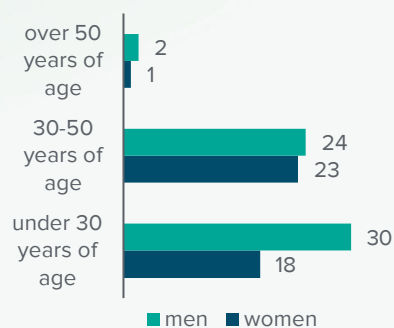
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The figures for new hires and departures do not include those employees who have been moved or redeployed to another GEN-I Group company. The number of departures in 2025 also includes departures whose last day of work was 31 December 2024, but not those whose last day of work was 31 December 2025.

The employee turnover rate in 2025 was 6.84% (lower than 2024, when it was 10.6%), where turnover is calculated as the ratio between departures and the average number of employees in 2025. When reporting on employee turnover, we do not count redeployments or movements within the Group as new hires or departures. This is because redeployed workers retain their employment within the GEN-I Group.

Number of new hires in 2025, by age group and gender



No. of new hires	Total	Men	Women
Under 30	48	30	18
30–50	47	24	23
Over 50	3	2	1
Total	98	56	42

Number of departures and the employee turnover rate at the GEN-I Group in 2025, by age group and gender

	No. of departures	No. of employees as at 1 Jan 2025	No. of employees as at 31 Dec 2025	Employee turnover rate
Men	32	374	398	8.29%
Under 30	7	91	99	7.37%
30–50	25	249	259	9.75%
Over 50	0	34	40	0.00%
Women	21	378	400	5.40%
Under 30	9	94	81	10.29%
30–50	11	269	294	3.85%
Over 50	1	15	25	6.45%
Total	53	752	798	6.84%

Number of new hires and departures, by year

	2024	2025
No. of new hires	106	98
No. of departures	78	53
Employee turnover	10.6%	6.84%

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Age structure of employees

Number of GEN-I Group employees, by age group

	No. of employees as at 31 Dec 2024	No. of employees as at 31 Dec 2025
Men	374	398
Under 30	91	99
30–50	249	259
Over 50	34	40
Women	378	400
Under 30	94	81
30–50	269	294
Over 50	15	25
Total	752	798

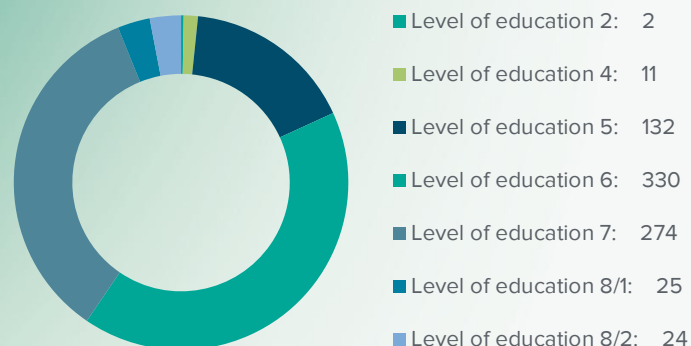
The GEN-I Group employs 25 women and 40 men aged 50 or over, 294 women and 259 men aged between 30 and 50, and 81 women and 99 men aged under 30. The average age of employees in the Group was just over 36 years as at 31 December 2025. For many employees, employment at one of the GEN-I Group companies is their first job.

Educational structure of employees

Number of employees as at 31 December 2024 and 31 December 2025, by level of professional qualifications

	31 Dec 2024	31 Dec 2025
Primary education	2	2
Secondary vocational education	11	11
General secondary or secondary technical education	132	132
Post-secondary and professional or academic higher/university education (first Bologna cycle)	310	330
University education and master's degree (second Bologna cycle)	253	274
Master's degree	24	25
Doctorate	20	24

The GEN-I Group employs a large number of highly educated staff. As at 31 December 2025, more than 81% of employees had obtained at least Level VI qualifications, while approximately 6% of our employees have attained the highest level (master's degree or doctorate).

Structure of employees as at 31 December 2025, by level of professional qualifications**Collective bargaining agreements**

All employees of our companies established in Slovenia benefit from the rights set out in the Collective Agreement for the Slovenian electricity sector (94% of all employees of the Group). We also have employees in 12 other countries. However, none of these locations reach the material threshold of number of employees (≥ 50 employees and $\geq 10\%$ of all employees) beyond which disclosure is required.

Employment of persons with disabilities

As at 31 December 2025, 0.6% of GEN-I Group employees were persons with disabilities and persons with at least a 60% physical impairment as defined in an opinion issued by a disability commission or by a decision issued under the Pension and Disability Insurance Act¹⁶ (this figure was 0.5% as at 31 December 2024). Through the practices and work processes we have put in place, we ensure that all employees and job candidates are integrated into the working environment.

2.3.1.4 Social protection and work-life balance

All GEN-I Group employees are covered by social security against loss of income on account of major life events (e.g. illness, injury, parental leave) under national law or collective agreements. Every employee is entitled to leave for family reasons (e.g. maternity or paternity leave, parental leave, care leave) provided on the basis of national law or collective agreements.

At the GEN-I Group, we are well aware that positive impacts and ambitious targets can only be achieved if we treat our employees responsibly. In 2024, after consulting with the GEN-I, d.o.o. Works Council, the Management Board and directors of the GEN-I Group companies adopted measures to give employees the right to disconnect; this right has already been enshrined in law in some EU Member States, including Slovenia, following European Parliament recommendations. It encompasses the right not to be contacted for work purposes during leisure time, during daily and weekly rest periods, during annual leave or during any other justified absence from work.

¹⁶ Pension and Disability Insurance Act (Official Gazette of RS, No. 48/22 and ff.).

Use of parental leave at the GEN-I Group in 2025

GEN-I Group	Women	Men
No. of employees on maternity leave	34	1
No. of employees on paternity leave	0	38
No. of employees on parental leave (up to 60 days)	1	24
No. of employees on parental leave (over 60 days, also known as maternity leave)	63	0
No. of employees on childcare leave	150	61
No. of employees who made use of the option of accompanying a child to school	108	30
No. of employees who made use of the childcare option	0	0
Use of the option of working part-time as a result of parenthood	35	0
No. of employees who returned to work from parental leave of over 60 days in 2025	38	/
Total no. of employees who returned to work from parental leave of over 60 days in 2024 and who were still employed 12 months after returning, by gender	27	/

In 2025 the rate of return to work after parental leave was 93.5% among women and 100% among men.

2.3.1.5 Employee development

Continuous employee development is encouraged by the GEN-I Dialogue process, which is supported by an app developed in-house. GEN-I Dialogue follows the principles of targeted management, with regular communication between employee and manager sitting at the centre of the process. It is a form of ongoing dialogue between a manager and an employee that promotes transparency, flexibility and continuous development while at the same time focusing on the Company's mission and strategy. The GEN-I Dialogue process consists of three key elements:

1. Objectives and key results (OKR) process

Before the beginning of every quarter, employees and their managers define the objectives and key results that will help employees achieve their objectives with the support of their manager. At regular weekly one-to-one meetings, the manager and employee discuss how achievement of the OKRs is

progressing. Well-formulated OKRs give us a clear overview of the priorities, promote focus on and the measurability of achievements, and increase motivation through the formulation of clear expectations. They are tools that help us monitor progress and enable the manager to carry out targeted management. However, the OKR process is not only an aid to targeted management and success management, but also works as a way of stimulating discussion between the employee and the manager. In 2025 we continued to organise additional training for some management groups and senior managers with the aim of empowering them to employ the OKR process to manage employees and realise the objectives set.

2. Personal performance reviews

Every employee also attends an annual interview with their manager that explores their performance over the period just gone and the extent to which they have met the expectations set. During the interview, the employee and the manager together evaluate and assess the achievements throughout the year, and reflect on how the objectives have been successfully achieved. The aim of the interview is to establish dialogue. Performance assessment is a regular annual process generally carried out by the end of February.

Of our permanent employees, 93.5% (50.1% women, 48.9% men) received a performance assessment and feedback on their work in 2025 with the help of a digitalised personal performance process (2024: 87% [47% women, 53% men]).

3. Development interview

Once a year, all employees attend a personal development interview with their manager. The interview helps strengthen the relationship between the manager and the employee, provides the manager with the opportunity to get to know and motivate the employee, promotes personal growth and development, helps ensure that the employee and the manager (as well as the team/department) are on the same page, and provides the basis for further improvement. The focus is on examining the employee's progress over the most recent period, and helping them understand the development requirements and set new career goals. Managers have an abundance of material and training available to help them lead development interviews to a high standard of quality. We actively support employees' development by analysing their development interviews in order to identify the challenges specific to them, and encourage them to follow this up with a personal development action plan.

Eighty-eight per cent of employees took part in the process in 2025 (49.3% women, 50.7% men). (2024: 84% [47% women, 53% men]). Together with the culture of strengths and commitment, GEN-I Dialogue provides the frameworks for the establishment of a positive and productive working environment, one that ensures employee well-being, strengthens relationships and increases productivity.

1. Strengths

With the help of the internationally renowned Clifton Strengths® questionnaire, we are developing an organisational culture that focuses on an individual's potentials and strong points. The path to improvement and individual growth begins with a fundamental investment in every individual's greatest talents, for which reason we strive to systematically identify our employees' strengths. In the "Genialni vodja" (Gen-lus Leader) programme, which is aimed at all first-time managers, participants get to know the various management tools and human resource processes at the Company through one-to-one meetings and mentoring. This empowers them to deploy their strengths to guide their teams.

2. Commitment

Research shows that committed employees invest more energy in their work and do more than their role commonly requires. This enhances performance and productivity because the higher the percentage of committed employees and teams a company has, the greater the likelihood that the company will achieve (and even exceed) its business objectives. We continued our project to build a culture of commitment in 2025, including with the support of experienced professionals from outside the Group. For the second year in a row, we invited employees to complete a survey designed to measure their commitment, with the response rate remaining high at 91%. We are pressing ahead with the culture of commitment project in 2026 as we feel that team-based discussion of commitment and the preparation of the action plans will ensure that we have an even more highly committed workforce going forward.

Every year the GEN-I Group also recognises individuals who particularly enrich the culture of the organisation, and who excel in terms of their performance at work and the way they interact with others. The title of "Genialec leta" (Gen-lus of the year) is awarded every year. In 2025 we selected five employees and one team whose commitment, focus and approach best reflected the values and culture of our organisation.

Education and training

We continued our efforts in 2025 to strengthen our employees' skills and foster their personal and professional growth by involving them in a variety of activities that provided them with new knowledge, skills and expertise, bringing them together within multidisciplinary teams and engaging them in development project work. We further supported these activities through in-house mentoring, lectures and workshops aimed primarily at transferring experience and knowledge to a wider circle of employees.

We again focused on education and training for managers in 2025, and particularly on those who were occupying a management function for the first time. In the course of the year we guided 21 employees through the seven-hour "Postani genialni vodja" (Become a Gen-lus Manager) programme, providing them with content on effective communication, feedback, delegating and managing through strengths. We also organised spring and autumn workshops for managers on the topics of communication, management, delegating, time management and project management; these attracted 192 participants (121 of them individuals).

We also paid particular attention to the induction of new recruits, and strengthened professional induction programmes by individual area. We continued with the green onboarding (ZEON) programme under which employees learn about sustainable practices and company culture in their first few months of employment and within interdisciplinary teams, and take part in a range of sustainability projects. Eighty-three new recruits took part in eight projects in 2025. This is aimed at inducting them into the work process, and providing them comprehensive information on the Company and on the fields in which they will work. In 2025 we overhauled the content of the new recruits' orientation programme and translated it into English.

Average number of employee training hours in 2025

Training	No. of hours	Share	Average no. of hours	No. of employees
No. of training hours	14,130		18	798
By gender				
men	7,028.5	50%	18	398
women	7,101.5	50%	18	400
By function				
vertical processes	6,415	45%	18	366
horizontal functions	5,756.5	41%	22	264
subsidiaries	1,958.5	14%	12	168
By participant position				
manager/head	3,655.5	26%	30	121
general staff	10,474.5	74%	15	677
By source of training				
internal	3,097	22%		
external	11,033	78%		
By type of training				
online	3,854.5	27%		
in-person	10,275.5	73%		
By employee age				
up to 30	3,263	23%	18	180
30–50	9,890	70%	18	553
over 50	977	7%	15	65

Employees took part in a variety of professional training programmes and conferences in Slovenia and abroad in 2025. All employees and students also have free access to the Akademija MojeDelo (MyWork Academy) online learning portal, which contains a wide range of educational and training content.

For comparison, the average number of education and training hours per employee in 2024 was 15 (18 hours men, 12 hours women).

Remuneration system

The GEN-I Group's remuneration policy is based on an analysis of internal practices, information on salaries for comparable profiles elsewhere on the labour market, good practice and the recommendations of the profession. The Company's Management Board monitors the remuneration and bonus system, and ensures that effective changes are made to it when required.

All GEN-I Group employees receive a decent wage. In all employee categories, activities and countries in which we operate, we ensure that women and men receive equal basic pay and that all employees receive the same benefits regardless of whether they are full-time permanent, temporary or part-time employees.

The gender pay gap is defined as the difference in the average levels of pay between female and male employees expressed as a percentage of the average level of pay of male employees.

The calculation is based on monthly salary, which includes basic pay, performance-related pay, supplements and business performance bonuses. The gender pay gap at the GEN-I Group was 29.52% in 2025. This is mainly due to the structure of jobs and the gender balance in the trading, sales and technical professions, where roles that require specific knowledge and expertise are more frequently occupied by men. These are profiles with high value added that are highly sought after in the market (which influences the salary level), although some of the difference can also be attributed to the fact that there are fewer women in management positions.

The gender pay gap in comparable positions is significantly narrower as equal pay between the genders does not mean equal pay for equal work. We remain committed to creating remuneration policies that are gender neutral and based on merit and transparency. What is crucial here is that we enable employees to develop their careers, advance and situate themselves in the right job with adequate remuneration.

The ratio between the total annual earnings of the highest-earning individual and the median total annual earnings of all employees (excluding the highest-earning individual) was 5.36 in 2025. The calculation is based on the earnings (monthly salaries) of all employees, which includes basic pay, performance-related

pay, supplements and business performance bonuses.

For several years the paying of premiums into the second pension pillar has been part of the remuneration policy for employees at all GEN-I Group companies in Slovenia. In all those companies, we are continuing the practice of the employer covering the employee's compulsory health insurance contribution (which replaced supplementary health insurance) for as long as the employee is employed at one of the companies. In practice this means that payment of the contribution passes to the employer – i.e. that this is a (fringe) benefit to which employees are entitled. As for many years, we paid employees a Christmas bonus in 2025; this was joined for the first time by a government-mandated winter leave allowance. When determining the earnings of the Management Board, GEN-I, d.o.o. is obliged to respect the limits set out in the Act Governing the Earnings of Management Staff at Companies under the Majority Ownership of the Republic of Slovenia and Self-Governing Local Communities¹⁷ (ZPPOGD) and the Decree setting the highest correlation between the basic salary and the amount of variable remuneration of directors.¹⁸ The existing legislative framework provides a sufficient basis for the comprehensive regulation of Management Board earnings. The earnings of the Management Board (i.e. basic salary, variable remuneration components,

severance pay) are regulated with reference to the provisions of the binding legislation and directly in management contracts, where the level of the variable components to which Management Board members are entitled is determined in line with the relevant criteria, while GEN-I has adopted specific rules determining other rights and entitlements of the Management Board that incorporate as necessary the recommendations and expectations of SDH (Slovenian Sovereign Holding). According to the current articles of association, the Company's general meeting is responsible for approving the content of management contracts, including the provisions on the level of allowances and earnings, and for adopting the criteria on the variable components of remuneration and the rules determining other rights and entitlements of the GEN-I Management Board. Contracts with Management Board members are signed by the chair of the general meeting, under authorisation of the meeting.

2.3.1.6 Occupational health and safety

As set out in the Human Resource Guidelines, we have an occupational health and safety management system in place for all GEN-I Group employees, and carry out the following activities within that system:

- identify risks, harms and hazards at work as set out in the safety declaration with risk

¹⁷ Act Governing the Earnings of Management Staff at Companies under the Majority Ownership of the

Republic of Slovenia and Self-Governing Local Communities (Official Gazette of RS, No. 21/10 and ff.).

¹⁸ Decree setting the highest correlation between the basic salary and the amount of variable remuneration of directors (Official Gazette of RS, Nos. 34/10 and ff.).

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- assessment and the expert assessment of an occupational medicine practitioner;
- manage and deal with accidents at work as defined in the remote working safety instructions and the instructions for taking action in the event of an accident at work;
- organise occupational health and safety training;
- promote health at the workplace, as set out in the workplace health promotion plan and the Rules prohibiting work under the influence of alcohol, drugs and other illegal substances.

Our safety declaration with risk assessment evaluates the dangers and harms that could impact the health of our employees, as well as the measures to be taken in response. Risk assessments are conducted on a regular basis by a certified external occupational health and safety specialist, with the findings incorporated into the safety declaration with risk assessment. The expert occupational medicine practitioner's assessment is drawn up by competent external providers from an occupational, transport and sports medicine centre. The safety declaration with risk assessment was revised for all Slovenian Group companies in 2025. The initiative to revise the risk assessment comes from us and is based on criteria set annually.

With due regard to the legislative framework applicable to the company for which they work, all GEN-I Group employees are required to take part in occupational health and safety training designed to provide them with knowledge of what action to take and what reports to provide in various occupational risk situations. We also organise periodic medical checks for our full-

time permanent employees. These are adapted to their respective posts and prepared in line with the risk assessment. The companies of the GEN-I Group take a zero-tolerance approach to the use of alcohol, drugs and illicit substances.

Programmes and projects to promote workplace health and satisfaction

The GEN-I Group treats health comprehensively, meaning that the various programmes for promoting health at the workplace address the physical, psychological and social aspects of employees' health. We have also adopted a workplace health promotion plan. By organising various activities throughout the year, we encourage employees to take an active approach to their health during working hours and outside work. In 2025, as part of our efforts to support the well-being of our employees, we collaborated with an external lecturer to deliver a series of talks for all employees titled "Moč odnosov" (The Power of Relationships). The talks, which addressed the importance of good relationships at work and emphasised that investing in good interpersonal relations was a conscious choice and a development path that never ended, could be attended in person in Ljubljana or remotely via video link. The GEN-I Sports Association, of which more than half our employees are members, contains activities across more than 20 sections and disciplines. A special group, "Zemljani" (Earthlings), encourages employees to connect with each other in a relaxing natural environment and grow food sustainably together. We organise annual team-building and other joint activities for employees with the aim of bolstering team work and team spirit. In

December we organised our traditional pre-New Year's party, which was open to all GEN-I Group employees. Where the work process permits, we also allow employees to work from home for a specified number of days per week. The details are set out in the Rules on remote working and the internal guidelines, both of which are available to employees on the portal.

We also offer GEN-I, d.o.o., GEN-I SONCE d.o.o. and GEN-I INVEST d.o.o. employees the chance to enrol in a collective health insurance scheme, which provides them and their families with quick access to healthcare. The daily provision of fresh fruit and hot drinks in the office has been part of our focus on employee health for a number of years.

Workplace accidents/injuries

Our employees are extremely well-trained and well-informed when it comes to avoiding work-related injuries. Any work-related injury that causes an employee to miss more than three working days (this applies to all employees in our Slovenian companies), all dangerous events or occurrences and all diagnosed instances of occupational disease are reported to the national labour inspectorate. We apply the same criteria when monitoring workplace accidents. With the exception of an injury that necessitated one working day's absence from work, no workplace accidents of this kind were recorded at the GEN-I Group in 2025. The same standards, with due regard to the local legislation, also apply to our subsidiaries abroad, which reported no work-related injuries in 2025.

Workplace accidents or injuries	2024	2025
Number of deaths resulting from work-related injuries or illnesses	0	0
Number and rate of serious (non-fatal) work-related injuries	0	0
Number and rate of work-related accidents	2 women, 1 man	0
Number of cases of work-related illness	0	0
Number of working hours lost to work-related injuries	88 (women), 64 (men)	168 (women – absence as a result of an accident at work that occurred in 2024), 8 (men)

2.3.2 Reliable and affordable supply

Our main responsibility to our customers remains the reliable supply of carbon-free electricity and natural gas at affordable prices, and the provision of the best possible environmentally friendly services. For the sixth year in a row, we continued to build a sustainable future by providing Slovenian energy consumers with carbon-free electricity, doing our bit to prevent climate change, reduce carbon footprint and promote the green transformation of society. In 2025, as in 2024, the GEN-I Group maintained a market share of more than a quarter in the supply of electricity to customers in Slovenia.

The GEN-I Group provides proof of the origin of its green electricity in accordance with the European Energy Certificate System (EECS) and the CEN EN16325 standard. The supply of carbon-free electricity is verified using the established mechanism of European guarantees of origin (GoO), which are transferred electronically between the members of the Association of Issuing Bodies (AIB) Hub through the AIB portal. The members of this association are competent authorities authorised by the government of a particular

country or region to manage the guarantee of origin system. This uniform system guarantees control of the authenticity and regulatory compliance of the origin of electricity, responsibility for which is exercised by the Energy Agency of the Republic of Slovenia. Guarantees of origin also allow us to trace the electricity we use for our own operations.

Our aim, which appears in the GEN-I Group Sustainability Strategy as well, is to maintain our share of the electricity supply market in Slovenia, and to further bolster our position as the most recognisable and trustworthy electricity supplier in the country. Here we place special importance on developing, optimising and expanding our range of green transition-related products and services, and on encouraging consumers to play a more active role in managing their energy consumption, where our guiding principle is always that the customer comes first.

2.3.2.1 Customers come first

Our competitive offers, favourable terms and all-round affordability continue to make us attractive to customers who value simplicity, cost optimisation and greater energy efficiency. We continued to offer customers a range of regular electricity price lists and special offers

in 2025 designed for different household profiles, including self-supply customers and community self-supply users.

With the end of electricity price caps came a series of changes to regular price lists on 1 March 2025. The main regular price lists include the regular household price lists, the fixed price list, the self-supply price lists and the “GEN-I Aktivni” (GEN-I Active) price list, which is designed chiefly for more active energy users and customers who want a flexible pricing model.

In addition to the regular price lists, we offered customers a range of promotions and special offers, including a 99.99% electricity price discount up to the start of self-supply (sign-ups from 1 October 2024 to 30 June 2026).

We also organised the “Pomladni utrip” (Spring Vibes) promotion, which was available for sign-up from 7 March to 15 November 2025, and the “Božični utrinek” (Christmas Vibes) promotion, which lowered electricity prices for the coming winter period and was available for sign-up between 5 December 2025 and 5 January 2026.

Our varied portfolio allows customers to choose a price list that best meets their consumption habits, consumption type and

desire for stability or flexibility. The range of price lists remains transparent, adjustable and accessible to all categories of user.

In the course of 2025, we also kept our medium-sized business customers up to date with current conditions in the electricity and natural gas markets, to make it easier for them to choose the right moment to purchase energy. We offered customers new and flexible products to help them optimise their costs, and were one of the few suppliers to offer individual self-supply customers competitive prices for supply and the buy-back of energy surpluses. We also worked extremely hard on optimisation and digitalisation; this included setting up a B2B portal that provides business customers with a better overview of their consumption and energy bills, as well as free access to a weekly report on the latest energy market developments (access is also available to multiple users within the same company).

2.3.3 Customers' empowerment

GEN-I promotes the empowerment of its end customers, and raises their awareness of the importance of carbon-free electricity, self-supply (both individual and community), active consumption, demand response and energy efficiency, and the associated regulatory changes, thereby enhancing their energy

literacy. Regular information and education on these topics, among end customers and employees alike, is an important opportunity, not least because it increases the number of customers committed to the green transition and to using our services to achieve it. In this way we will have an even greater positive impact on the environment and society.

We are developing new innovative solutions and services that will facilitate and accelerate the green transition, help to relieve the strain on the electricity grid at those times when it is most necessary, provide customers with energy independence, and significantly increase the share taken by renewables in electricity generation. By supplying carbon-free electricity, constructing solar power systems and offering green mobility solutions, we remained the most reliable partner for the green transition in 2025, and a key player in raising the competitiveness of the Slovenian economy and public sector.

2.3.3.1 Informing customers about demand response

In 2025 we empowered our business customers by providing them with additional information on the importance of adjusting the consumption and production of electricity to market conditions, or what is referred to as "demand response". By providing regular updates on electricity price trends on the SIPX

exchange, we encouraged customers to shift their consumption to cheaper times of the day; we also provided interested customers with one-to-one advice that included an analysis of their consumption and a simulation of consumption shifts to give them some idea of how much they could potentially save over the year. Where shifting consumption to cheaper times was not feasible, we provided details of battery energy storage and analysed what impact it could have on the customer's consumption profile and energy costs. GEN-I is therefore actively supporting more efficient, cost-optimised and sustainable modes of electricity consumption, thereby strengthening the role of consumers as active participants (prosumers) and helping to relieve grid stress.

2.3.3.2 Raising customer awareness of the electricity network tariff

In October 2025, the new version of the network tariff act¹⁹ was published in the Official Gazette of the Republic of Slovenia (Uradni list Republike Slovenije). This new version gradually introduces a number of changes to the way the network tariff is calculated and billed, although the main emphasis remains on the division of consumption by season and time block. Other particular changes relate to the setting of the agreed billing capacities and the transitional adjustment of billing capacity tariff items in Time Block 1. The "Moj GEN-I" portal function that provides an even better

¹⁹ Act amending the Act on the Methodology for Calculating the Network Tariff for Electricity Operators (Official Gazette of RS, No. 76/2025).

overview of their electricity consumption is of considerable assistance to customers here; and in addition to a monthly overview, the portal offers daily consumption monitoring divided into the time blocks introduced by the new network tariff act, as well as an overview of power consumption and exceedances. These functions enable customers to gain a greater insight into their energy habits and make it easier for them to adjust their consumption, leading to reduced network tariff costs over the long term. Our [website](#) contains more detailed explanations of the amendments to the network tariff act.²⁰ Our customer service centre received 1,990 written messages, fielded 2,532 phone calls and logged 454 claims and complaints regarding the network tariff act.

2.3.3.3 “Moj GEN-I”

Advanced digital tools, digital analytics and user-friendly interfaces provide customers with straightforward access to our services. All this confirms the GEN-I Group's role as a reliable and innovative partner on the energy market, and is aligned with its sustainable development and digital transformation goals. We are keen to further improve the platform so as to enable users to measure the impact of green technologies on the environment and their finances.

The “Moj GEN-I” customer portal continues to see a constant rise in the number of users. A total of 252,772 user accounts had been

registered and approved by the end of 2025, and 11,600 new user accounts were registered and approved over the course of the year. The portal registered 2,013,461 visits, with visitors most interested in bills, consumption, meter readings, the latest notifications and the ability to submit claims and requests. As much as a third of all written communications with customers took place directly via the portal in 2025, and the “Moj GEN-I” B2B portal was being used by 55% of all our medium-sized and large business customers by the end of the year. We added to the existing suite of functions for viewing consumption details and bills, overall operations and the straightforward management of contracts and agreements. For more effective support for consumption and energy cost management, customers can activate an option to receive weekly reports on market developments containing an overview of events in the electricity, natural gas, oil, coal and emission allowance markets, and analyses of current geopolitical developments and weather conditions. The introduction of features that allow access to be granted independently to authorised persons provides customers with greater autonomy when it comes to managing user privileges, and makes for the safer and more transparent use of digital services.

On both portals, we try to steer customers towards receiving bills in a more environment-friendly electronic format (PDF) as part of our efforts to support the digitalisation process and take a more responsible approach to resource

management by reducing paper consumption. Around 45% of our B2C customers and 51% of our B2B customers have chosen this more environment-friendly way of receiving bills.

Promoting energy literacy and active consumption and providing a choice of different business models continue to be among the main customer empowerment objectives as set out in the GEN-I Group Sustainability Strategy. We are also seeking to further improve the scope, clarity and reach of our efforts to enhance the energy literacy of our end customers.

2.3.4 Customer rights and satisfaction

A responsible approach towards customers is one of the issues addressed in the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group, and is also reflected in the general terms and conditions of service (including the terms and conditions of personal data protection). When dealing with customers, we are transparent, professional and do not discriminate. The GEN-I Group acts in accordance with all laws and regulations, and places great importance on respecting the rights of its end customers, which includes protecting their personal data, adhering to privacy standards, and ensuring equality and equal opportunities for all individuals. Our policies and activities as set out below are aligned with internationally

²⁰ See: <https://gen-i.si/podpora/elektricna-energija/omreznina/>

recognised instruments of relevance to consumers. We take into account and safeguard the interests of end customers as consumers by adhering to applicable national laws and protecting their interests by keeping them properly informed. We make every effort to enable end customers to take an active part in the green transition, providing them with access to affordable energy and promoting energy efficiency and involvement in digital transformation, and deploying innovation to provide user- and environment-friendly services. We also employ simple and accessible mechanisms for the exercise of consumer rights (e.g. via claim and complaint procedures). Accordingly, we strive to adhere to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises to the greatest possible extent, and have identified no negative impacts on customers.

We treat our customers with the necessary degree of responsibility, and maintain honest, open and conscientious relations with them through high standards of communication. We regard digital transformation as important when it comes to customer access. All our services are accessible online and via freephone numbers, which means that they are also available to people with visual and hearing impairments and those with reduced mobility. Advanced digital tools, digital analytics and user-friendly interfaces all ensure that access to our services is straightforward and intuitive. The digital transformation of processes simplifies interaction, and provides customers with fast, secure and efficient energy consumption management.

We measure customer satisfaction through verbal and written communication, and strive to provide a friendly user experience. Providing premium levels of customer support is key to the GEN-I Group's success, not only increasing customer loyalty but also bolstering the Group's reputation. When it comes to customer care, the key virtues are simplicity, transparency, trust, empathy and a swift, high-quality response. We prepare regular training sessions on customer satisfaction for all employees who regularly come into contact with customers, and measure the success of additional training through customer satisfaction. In 2025, B2C customers gave 25,498 responses regarding satisfaction with our communication (oral and written) and gave us an average rating of 4.6/5. We also expanded our customer satisfaction measurements to the B2B segment and GEN-I SONCE d.o.o. customers. Our overall average customer satisfaction rating (B2C customers included) was 4.5/5 on the basis of 27,941 responses received. We manage the risks of customer dissatisfaction and the subsequent cancellation of contracts mainly through staff training and by regularly monitoring customer satisfaction and suggestions. One of our objectives is therefore to upgrade the customer survey process with a view to designing services and products that are tailored to our customers' needs or preferences.

As part of its servicing and maintenance services, GEN-I SONCE d.o.o. provides long-term maintenance and technical support for all solar power systems installed for households and business users (B2C and B2B) in Slovenia, which ensures that the systems operate to their full capacity and as reliably as possible. In

order to improve services and ensure customer satisfaction, we continued to expand our servicing and maintenance offer to those customers whose solar power systems were not constructed by us. Our call centre continues to provide even quicker and more efficient support to users, as well as systematic control over outstanding servicing and maintenance cases, which makes it easier to track and resolve any problems. The fact that customers are renewing their maintenance contracts with us is a clear sign that they are satisfied with our services overall.

2.3.4.1 Communication with the customer service centre, claims and complaints

Our customer service centre is in charge of direct communication with customers, providing them with advice and assistance and dealing with complaints. In 2025 the centre received 138,670 telephone calls, and responded to 133,116 e-mails and to messages received through the "Moj GEN-I" customer portal. It also responded to 2,832 complaints and 2,636 claims. When resolving claims and complaints, GEN-I, d.o.o. is careful to respect all customer rights. All information on claims and complaints, including a description of the procedure, is available to household customers on the website.

If they suspect that the supplier has breached the terms of the electricity or natural gas contract, the customer may start by submitting a written claim to that supplier. If they are not satisfied with the supplier's response, they may re-submit the claim. If the supplier fails to uphold the claim within one month at the latest or fails to uphold the customer's complaint in

full, or if the customer does not agree with the supplier's final decision on the claim, the customer may then file a request to commence an out-of-court consumer dispute resolution procedure with the European Centre for Dispute Resolution. An online consumer dispute resolution platform is also available to household customers. An out-of-court dispute resolution procedure is available to end customers that are not households, in accordance with the law governing mediation in civil and commercial matters.

2.3.4.2 Privacy and personal data protection

We approach the issue of customer privacy in a professional way – that is, in accordance with the law, fairly, securely, with care and transparently, as set out in the provisions of the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group. Our overarching data protection policy follows best practice and the ISO IEC 27001:2013 standard, and we process personal data with due regard to the basic principles of the area, in accordance with internal personal data protection rules and on the basis of personal data protection impact assessments. Since we are aware of the responsibility we have to keep personal data safe, we ensure that our customers are always aware of how and for what purpose their personal data is processed. Information on privacy is always available to our customers on the Company's

websites²¹ and during direct business communications. Any breaches are addressed by a five-member Personal Data Protection Committee. The committee examines alleged breaches, identifies any potential harmful impacts on the rights and freedoms of individuals, takes appropriate measures and, when necessary, informs the Management Board of the breach and of the proposed measures intended to remedy the consequences (or, at the very least, reduce the risks). If required to do so, it also reports on the breach to the supervisory authority by the prescribed deadline and in accordance with the provisions of the GDPR.²²

In 2025 the personal data protection officer addressed nine breaches reported to them by individuals (customers or others) or identified by us. All of these breaches were related to unauthorised access to another person's data. However, since the data was classified as non-sensitive, it was unlikely that the breach would have placed rights and freedoms at significant risk. Nevertheless, all appropriate technical and organisational protection measures were carried out to protect the personal data. There were no incidents or events that led to a loss of personal data. No system errors arising from a "porous" IT system were detected; this is because we try to ensure that privacy is built into our IT systems by default. We received no complaints from regulators or customers

leading to a finding of potential irregularity in 2025.

Maintaining a high level of customer satisfaction through the customer support centre and digitalisation is one of the objectives for this area set out in the GEN-I Group Sustainability Strategy. We are keen to expand the scope of the tools and media available for managing customer relationships while also ensuring that rights are fully respected and customers' personal data protected.

²¹ Available at: <https://gen-i.si/varstvo-osebnih-podatkov/>.

²² Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of

natural persons with regard to the processing of personal data and on the free movement of such data,

and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, pp. 1–88).

2.3.5 Communities' empowerment

Working as we do in one of the country's and the region's most important sectors, we assume a considerable portion of responsibility for the functioning and development of the local and wider social environment, and for bringing benefits to society more broadly. We therefore place great importance on empowering communities, which on the one hand involves encouraging and supporting the development potentials of local communities via sponsorships, donations, charitable work and the sharing of knowledge, and on the other involves providing everyone with the opportunity to enjoy self-supply with electricity from renewable sources, including those who, for whatever reason, cannot afford to install their own production sources. A responsible approach towards the community is one of the issues addressed in the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group. Activities that contribute to community empowerment are coordinated with the Management Board, who therefore take part in their implementation.

We work well with local and broader communities, are attentive to the different aspects of community engagement, and are focused on delivering long-term positive effects for the environment and society. The GEN-I Group performs no activities that could actually or potentially have a negative impact on local communities. In the search for integrated solutions, furthering the development of the local and wider social environments towards the green transition represents the main opportunity in this sphere, which we will achieve mainly by strengthening

awareness of the importance of conserving the natural environment and introducing innovative services and technologies. We therefore see the establishment of new solar communities as an opportunity to broaden access to reliable and affordable electricity from renewable sources, one that will also have a positive effect on reducing energy poverty. In this way we intend to manage the risks related to this topic and to prevent any negative impacts.

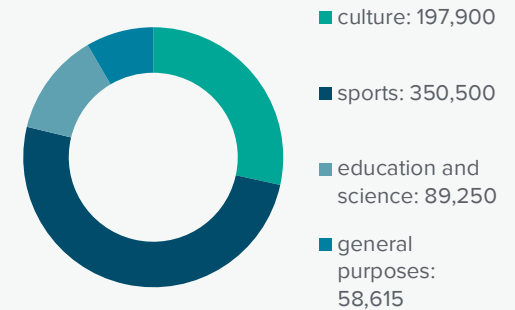
2.3.5.1 Sponsorship and donations

For the GEN-I Group, giving back through sponsorship, donations and other forms of charitable giving is an important part of its social responsibility as a company. The area of sponsorship and donations is governed by Rules on the allocation of sponsorship and donation funds at GEN-I, d.o.o. and the GEN-I Group. The rules call for the systematic incorporation of sustainability criteria into the assessment procedure whenever requests for sponsorship or donations are received.

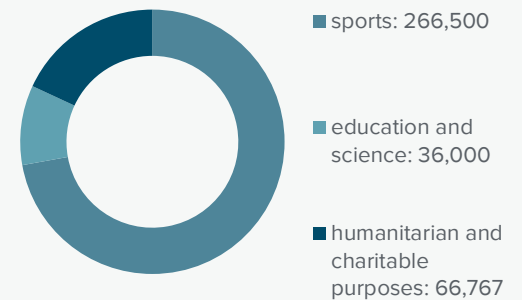
In 2025 we signed donation and sponsorship contracts to finance sports associations and activities in the fields of education, science and culture. We also allocated funds for humanitarian and charitable causes.

In the area of sponsorship, we focused particular attention on sports associations and clubs (50% of funds disbursed). Along with humanitarian projects, sport accounted for the highest proportion of donations in 2025 (72%). In our professional area, our sponsorship funds were targeted at activities aimed at identifying good energy or ecological practices and solutions, and at education.

Structure of sponsorship in 2025 (EUR)



Structure of donations in 2025 (EUR)



The Sports-Friendly Company certificate awarded by the Slovenian Olympic Committee (OKS) is proof of the support we give to sport. GEN-I, d.o.o. is one of the first recipients of the certificate, awarded by the OKS for the first time in 2025, in recognition of its efforts to raise the importance of sport and healthy lifestyles among its employees as well as the financial support it has given to sport at local and national level.

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2.3.5.2 Sustainability project tender

For the second year in a row, GEN-I designed a public tender in which new sustainability projects with a positive impact on society and the environment, such as environmental protection measures, self-sufficiency, energy efficiency, educational initiatives and similar proposals, could compete for development co-financing. The tender, titled “Obet za planet” (Promise for the Planet), was aimed at associations, non-governmental organisations, private institutions and startups, with funds totalling EUR 100,000 available to the winners. Four were chosen for their positive impact, and their awareness that sustainability goes beyond mere concern for the environment.

- Novo Mesto Caving Club: PROTEctUS (EUR 40,000 awarded): Cleaning and securing cave habitats to protect the black olm and Bela Krajina’s most important water source;
- PLANTMAMA d.o.o.: Elixir (EUR 30,000 awarded): Breakthrough plasma solution for sustainable solar-powered farming;
- Ljubljana Cycling Network: Bicycle Library (EUR 20,000 awarded): Network of bike rental services for children from socially deprived environments, migrants and older people;
- Zavod BETA – Inštitut za razvoj družbe (Institute for Social Development): GEN-I Solar House (EUR 10,000 awarded): Educational house designed to raise awareness of sustainable energy consumption, and to teach visitors about how electricity is produced, consumed and distributed.

2.3.5.3 Charitable activities

The Company and the GEN-I Group promote a wide range of different forms of charitable giving. Every year we donate to organisations, following management resolutions and approval, and our employees are also involved in various projects with a charitable element. Several charitable campaigns were organised by the GEN-I Sports Association, in collaboration with the Works Council, in 2025. Members of the sports association took part in the “Gorication” charity run, as well as in regular blood donation campaigns. We also organise other in-house events involving employees and designed to promote charitable giving, including a campaign to collect donations for teenagers involved in the “Botrstvo” child sponsorship programme run by the Anita Ogulin Association (ZAO) and the Slovenian Friends of Youth Association (ZPM). This took place in December and was our most successful donation campaign so far, with donations from employees and senior management totalling EUR 7,700. This was used to buy 150 gifts for the teenagers. We were pleasantly surprised by the quantity of material collected and the amount of money donated, which showed the breadth of support that the project had among employees. We also collected voluntary donations as part of the sixth GEN-I cycle marathon; these ran to an additional EUR 540 and went to support the “Deželak Junak” charity campaign, which organises holidays for children from deprived backgrounds.

2.3.5.4 Solar communities

The GEN-I Group is developing solar communities in order to enable those who are

unable to install their own solar power system (because they live in a multi-apartment building, or for any other reason) to produce their own electricity from solar power. By installing community solar power plants, we will provide the members of the GEN-I Solar Community with the (joint) use of solar panels to help them become energy self-sufficient and independent of the fluctuations in international electricity prices. This scheme is also aimed at vulnerable population groups who are unable to afford to invest in their own solar power plant because of their financial circumstances. Joining a solar community enables them to produce their own solar energy and benefit from fixed energy prices. With the aim of providing a solar power plant to all households in Slovenia that wish to have one, the GEN-I Group actively identifies new surfaces, public or private, on which rooftop solar power plants might be installed for community solar purposes, providing additional capacities for use or joint use.

As one of our goals is to help set up more standalone, dedicated and individual solar communities of varying dimensions, we continued to offer the solar community product to both the B2C and B2B markets in 2025. By using solar power plants over the long term, members of a solar community are able to secure sustainable energy at a guaranteed usage fee, at the same time avoiding the obligations that would arise from opting for their own power plant (such as planning permission, installation costs, the requirement to carry out rooftop work, changes to the appearance of their dwelling, maintenance, insurance, monitoring operation of the devices, etc.). A solar community brings together members who are not necessarily served by

the same transformer station, which enables a larger number of households to access solar electricity. Solar communities can also provide solutions for businesses that operate at different locations and whose buildings are not served by the same transformer station, and enable businesses to produce their own electricity from solar energy, thereby reducing their carbon footprint.

After becoming the first company to successfully establish a local solar community in Slovenia in 2024 (in Ajdovščina, also the first GEN-I solar community), we continued to realise our vision of sustainable self-supply of renewable electricity for every energy consumer in 2025. We expanded our community self-supply offering in cooperation with the Municipality of Lukovica, where two generating plants will provide partial self-supply of renewable energy to six consumption locations, thereby helping the municipality to meet the requirements of the National Energy and Climate Plan (as all municipalities in Slovenia are required to do). In the Municipality of Trzin, a self-supply community will also serve six consumption locations, representing another important step towards a more sustainable future. Before the end of the year, we also signed agreements with the municipalities of Cerklje, Grosuplje, Hajdina, Postojna, Ivančna Gorica, Ankaran, Litija and Krško, having been chosen as the most advantageous tenderer at public invitations to tender or in records procedures through which municipalities that had already installed solar power plants following the 2024–2026 public invitation to tender for the co-financing of new plants for the generation of renewable electricity at public buildings and car parks (NOO – SE OVE 2024) selected a tenderer to

manage their self-supply community. For these municipalities we began the process of connecting the plants that takes place before the community is registered.

Within the scope of the “Skupnost OVE B2B” (B2B Renewables Community) business model, we set up the first energy community in Slovenia to provide an innovative and sustainable solution for businesses and organisations across the country. It represents a pioneering step in the shared use of renewable sources, bringing different consumers together into an efficient and sustainable energy system, and offers community self-supply to business consumers on a turnkey basis. Once the community is established, self-supply can take place at multiple consumption measurement locations. This reduces the consumer’s dependence on energy market prices, and enables them to reduce their energy consumption and make savings on network tariff and contribution charges. Two of the more extensive projects stand out: the Artdom RES community features a 499 kW solar power plant, connects 26 locations, secures savings of up to 19% and is also the first Slovenian community to connect consumption locations across four different distribution networks; and the Akustika Group community, the largest, which features three plants with a power of 2,375 MW and connects 33 consumption locations from all five distribution networks. With its new 240 kW solar power plant, Mlekarna Planika is on track to become connected to the community, with technical adjustments under way. VDC Kranj, which already had a 100 kW electric power plant, turned to us when they were seeking a comprehensive solution for setting up and managing a community. Their community now

operates across four locations and achieves annual energy savings of 17%. We also set up a community for the company NEP Invest (two plants with a total power of 267 kW) and three smaller-scale communities with a power of less than 100 kW per plant for the Inopol and HRC companies and Podpečan farm. This demonstrates that smaller companies can also be involved in self-supply communities, securing energy independence and making savings on energy and network tariff costs. Energy communities enable energy to be used more efficiently, and contribute to the green transformation of the economy and fulfilment of the objectives of the NECP. These projects demonstrate GEN-I’s commitment to innovation and the development of sustainable energy solutions.

2.3.5.5 Development of public-private partnership (PPP) projects

At GEN-I we are committed to continuously developing sustainable energy solutions, which is why we have therefore been successful in integrating the self-supply solar community model into public-private partnerships with municipalities to enable the construction and installation of solar power plant and battery energy storage systems with a view to bringing more final customers into the energy community system.

We provide municipalities with comprehensive self-supply solutions, from setting up and organising a community to supplying energy at times of deficit and buying back energy surpluses. Our projects help municipalities bring down their costs, increase their energy independence and efficiency, and support the transition to a low-carbon society. Discussions

therefore took place in 2025 with a number of Slovenian municipalities that take sustainable development particularly seriously.

In 2025 we signed a public-private partnership agreement with the City of Slovenj Gradec under which we will construct, finance, manage and maintain 15 solar power plants to serve the needs of the local area. We will also establish a self-supply community based on the model of the Ajdovščina solar community (while Ajdovščina is designed for households, Slovenj Gradec will serve energy users within the municipality). This is the first public-private partnership of its kind in Slovenia, and has been signed by GEN-I, d.o.o., GEN-I Sonce d.o.o. and GEN-I ESCO d.o.o. on the one side and the City of Slovenj Gradec on the other. We also signed a public-private partnership agreement with the municipalities of Medvode, Cerknica, Šmarje pri Jelšah and Kranj. Construction of the solar power plants was already under way by the end of the year, with connection of the plants and registration of the community expected in 2026.

Among the objectives in this area, as the GEN-I Group Sustainability Strategy also states, is to continue to empower communities through business activities as well as sponsorship and donations, bring solar communities to more places in Slovenia, and continue to inform and cooperate with communities.

2.3.6 Responsible supply chain management

Ensuring responsible supply chain management and good relations with customers, clients and business partners is part of the wider area of responsible governance and professional, correct and transparent operations at the GEN-I Group as embodied in the provisions of the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group. As such, they also provide the foundations for cooperation with all stakeholders in the supply chain. We adhere to high standards when concluding business transactions with new and existing business partners, and to the highest standards of corporate integrity. We also take a zero-tolerance approach to corruption and bribery. As already mentioned in the Human resources management section, we expect our business partners and suppliers to set standards within their own organisations that guarantee respect for human rights, protect workers and ensure healthy and safe working environments (in line with international standards, including the UDHR and the fundamental conventions of the ILO), and to mitigate potential risks to and adverse impacts on human rights. Since 2024, our commitments have been published in a statement on our website in Slovenian and English. They are therefore available to all relevant stakeholders, particularly suppliers and business partners.²³

Evaluation of the supply chain and suppliers in relation to trading, renewable energy and green technology projects and of other relations with partners takes place in accordance with the special rules or criteria set out below.

2.3.6.1 Evaluation of trading partners

Classic regional and global energy companies comprise the bulk of our suppliers: producers and traders active mainly in wholesale trading, which takes place bilaterally, on exchanges, and on trading platforms. In order to guarantee stability of operations with partners, we focus on evaluating their social and regulatory acceptability. We have an internal Know-Your-Client (KYC) process for due diligence of partners, regulated by internal Know-Your-Client Guideline adopted and approved by the Credit Risk Committee. The aim of the rules is to determine the principles, criteria and expertise employed when deciding whether to do business with potential partners. Within the KYC process, information on potential partners is collected from completed questionnaires and other information or documents supplied by the potential partner, as well as on the basis of publicly available information. They are then evaluated under several criteria and a decision taken on whether to work with them. The objectives of this evaluation are to determine:

²³ See: <https://gen-i.si/o-gen-i/trajnostni-razvoj/upravljavski-vidik-gl/>.

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- whether the partner is involved in any VAT fraud, money laundering or terrorist financing, etc. activities;
- whether the partner is connected to other jurisdictions and individuals that could influence their operations (e.g. politically exposed persons (PEP));
- whether the partner appears as a sanctioned company or individual on the list regularly updated by the Council of the EU;
- any risk of a negative impact on the GEN-I Group's business reputation that could be caused by working with that partner.

If any irregularities are detected in a potential partner, the Credit Risk Committee rejects cooperation with that partner. The rules also provide for a report on non-compliance being sent to the competent authorities (particularly in the case of irregularities in the fields of money laundering and terrorist financing).

In relation to the purchase of energy from renewable sources, the guidelines and criteria for establishing relations with partners that generate electricity from renewables and the relevant rules (KYC Process and Risks Mitigation Guidelines for mPPA) in terms of the central criteria of acceptability for good and compliant company operations do not differ substantively from the aforementioned KYC process, but merely build on the rules by taking account of certain special characteristics of investments in energy production from renewable sources that are not typically owned by classic energy companies.

Every approved partner is later periodically reevaluated to see whether they have subsequently been placed on the list of sanctioned companies and individuals. This

ensures that key partners are evaluated on a rolling basis. Systematic criteria for assessing business partners in terms of ensuring compliance in various areas and adherence to basic ethical principles (decision matrix) were gradually implemented in 2025. Under this system, checks focus on general information on the partner and their approaches, i.e. whether they have adequate policies or measures in place (legal entities), or whether they have ever been charged, convicted or fined for breaches in the relevant areas (legal entities and individuals). These considerations are applied depending on whether the partner is a legal entity or individual, and cover corporate governance, compliance (e.g. corruption prevention, money laundering and terrorist financing, compliance with sanctions), adherence to the rules of fair competition, respect for human rights (including workers' rights and the prohibition of child labour and forced labour) and environmental protection.

More information on the due diligence of partners and the management of other risks relating to business cooperation with partners can be found in the Risk management section. In addition to business partners and suppliers, the other end of our value chain comprises other end-users to whom we supply energy or other energy products and services. More information on our approach to and cooperation with consumers and other customers can be found in the Sustainable products and services, Customer rights and satisfaction and Customers' empowerment sections.

2.3.6.2 Evaluation of partners involved in renewable energy and green technology projects

The GEN-I Group realises its mission of sustainability through the intensive promotion of investments in renewable sources and green technologies, where particular importance is also placed on responsible supply chain management.

The Green Investment Committee (GIC), founded in 2023, and the GIC at GEN-I SONCE d.o.o., which began operating in 2024 and is tasked with supplying expert recommendations to the management of that company in relation to renewable energy projects and investments, continued their work in this area.

In accordance with the provisions of the relevant rules of the GIC committees, project proposals that include cooperation with various partners and suppliers undergo, in accordance with the relevant rules (Rules on the operations of the GIC and Rules on the operations of GIC SONCE), a comprehensive, multi-stage process of evaluation of their suitability in business, financial, technical, regulatory and legal terms, with due regard to the highest standards of sustainability. This process forms the basis upon which the Management Board makes decisions on whether to carry out a particular project and cooperate with a particular partner. The GEN-I Group takes the social and governance aspects of sustainability into account, in addition to those of environmental protection, for which special technical screening criteria have been formulated under Commission Delegated Regulation (EU) 2021/2139. As mentioned above in the description of the decision matrix, criteria for

assessing compliance with the minimum safeguards set out pursuant to Article 18 of the Taxonomy Regulation and covering respect for human rights (of workers within the value chain), corruption prevention, tax compliance and fair competition are applied during the process of evaluating partners and suppliers. Accordingly, a relevant checklist is designed for the evaluation of each individual project, with a specially formulated ESG KYC questionnaire forming part of this. It contains questions on the areas mentioned above, where an entity undergoing evaluation is expected to enclose evidence that demonstrates its compliance and that of its supply chain with social (respect for human rights) and governance (corruption prevention, tax compliance, fair competition) requirements. Use of the ESG KYC questionnaire is gradually being extended to the evaluation of other suppliers or business partners. We believe that this process enables us to exercise an even stronger positive impact on society, and to protect the rights of workers within the value chain to an even greater extent.

When business partners and suppliers are being selected for the development and construction of solar power plants, battery energy storage systems and other renewable energy projects, GEN-I SONCE d.o.o. and GEN-I INVEST d.o.o. also consistently apply the principle of compliance with the GEN-I Group's values, policies and focus on sustainability. Particular attention is paid to partners'

environmental and social responsibility and to their commitment to doing business responsibly along the entire value chain. Partner selection processes include an assessment of the environmental aspects, the origin and traceability of equipment, quality of delivery, how comprehensive the technical and other accompanying documentation is, and whether the approach taken to all stakeholders involved in the cooperation process is professional and respectful.

Responsible supply chain management does not stop with the conclusion of a contract, but continues with regular monitoring to ensure that the contractual obligations are being met, the products and services delivered are of sufficiently high quality, and the business partner is maintaining their reliability over the long term. This approach allows us to manage risks, ensure high levels of quality, and maintain stable and trusting relationships with partners.

The procurement process at GEN-I SONCE d.o.o. is carried out in compliance with the quality and environmental protection standards of ISO 9001:2015 and ISO 14001:2015. When investing in renewable energy projects, GEN-I INVEST d.o.o. follows the principles of the ISO 55001 standard, which are applied to ensure that the company's asset management is systematic, transparent and sustainable over the long term. Formal certification under this standard is planned for the future. The company is therefore able to manage assets in

a structured and transparent way that is sustainable over the long term, thereby confirming its commitment to responsible, effective and sustainable development.

2.3.6.3 Promoting more environmentally acceptable purchases and internal practices

The environmental compliance of suppliers is one of the criteria applied to public procurement procedures conducted under the Public Procurement Act (ZJN-3).²⁴ We also carry out green public procurement, which involves ensuring that the products and services procured have lowest possible environmental impact and conserve natural resources, materials and energy. When it comes to other procurement processes at the Group, employees responsible for ordering products follow management policies on price, material, composition, proximity of the supplier and place of manufacture, which are the criteria considered before a purchase decision is made.

The GEN-I Group is continuing to electrify its vehicle fleet, which comprises products by electric mobility pioneers as well as traditional car makers (the latter are becoming increasingly aware of the environmental benefits of electric mobility).

For more information on business cooperation between the GEN-I Group and its partners, see

²⁴ Public Procurement Act (Official Gazette of RS, No. 91/15 and ff.).

the Risk management and Reliable business partner sections.

In the area of responsible supply chain management, our objective, as set out in the

GEN-I Group Sustainability Strategy as well, is to maintain high standards in the assessment and approval of (potential) partners. This process also includes improvements to KYC procedures through expansion of the scope of

the collection and assessment of relevant information and the supply chain level in accordance with best practice, the formulation of adequate policies, and regular reviews of partners with the help of digitalised processes.

2.4 Governance information

We continued to apply the highest requirements and ethical standards set out in the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group to the management and governance of the GEN-I Group in 2025. With regard to the governance aspect, we disclose information on the following material sustainability-related matters/topics of the GEN-I Group:

- Ethical business conduct;
- Reliable business partner;
- Shaping energy policy;
- Business resilience.

This section contains disclosures from the ESRG G1 topical standard.

2.4.1 Ethical business conduct

The GEN-I Group's commitment to doing business in compliance with ethical standards, the applicable regulations and best practice has its highest expression in the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group, which interweaves our basic values with principles of business ethics. Specific issues and areas addressed by the Code of Ethics at the level of principle are elaborated in greater detail in the other company bylaws referred to in this

sustainability statement (e.g. Rules establishing an internal whistleblowing channel, Rules on the allocation of sponsorship and donation funds, KYC Guidelines) for the purpose of their incorporation into day-to-day business operations. With their integrity, transparency, responsibility and professionalism, managers at all decision-making levels set an example to other employees by implementing the provisions of the Code of Ethics and other internal documents and bylaws on a daily basis.

As per the GEN-I Group Sustainability Strategy, our main objective is to continue to do business in accordance with the highest standards of business ethics and transparency and, in the shorter term, to further expand the scope of the policies, procedures and safeguards governing business ethics and transparency.

2.4.1.1 Prevention of corruption, conflicts of interest, money laundering and terrorist financing

The GEN-I Group takes a clear zero-tolerance approach to corruption and bribery, and prohibits any unethical, unprofessional or unlawful conduct on the part of its employees and business partners. From the moment an employee becomes part of the team at the

GEN-I Group, we promote and reinforce high ethical standards and the creation of an organisational culture of lawful and transparent business operations in line with the values of the Group, with moral and legal principles, and with our internal documents and bylaws. A special module on these topics was incorporated into the onboarding process for new recruits in 2025. All the main internal rules are published on the intranet portal. Employees also regularly take part in various professional training programmes on the topic of integrity and corruption prevention, the protection of whistleblowers and the creation of a positive corporate culture organised by bodies such as the Commission for the Prevention of Corruption (KPK) and Slovenian Sovereign Holding (SDH).

Particular attention is paid to the immediate identification of risks and the enactment of appropriate measures when risks materialise within the business processes of Group companies both in Slovenia and abroad. In our relations with our customers, business partners and other relevant stakeholders, the principles of integrity and transparency are embodied in relevant contractual provisions on the requirements and on the sanctions that may be imposed in the event of a breach. In accordance with the regulations aiding the transposition into Slovenian law of Directive

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(EU) 2019/1937 on the protection of persons who report breaches of

Union law,²⁵ we have an internal procedure in place for reporting breaches of regulations, including in the areas of prevention of corruption, conflicts of interest, money laundering and terrorist financing, public procurement and protection of competition. This internal procedure for reporting breaches, which is designed for employees and associates of all GEN-I Group companies, is governed by the Rules establishing an internal whistleblowing channel and constitutes an effective mechanism for dealing with identified breaches by ensuring that the whistleblower's identity is protected, management bodies are notified of any breaches promptly, and bona fide whistleblowers are protected against any retaliatory measures. The GEN-I, d.o.o. Management Board have appointed an officer in charge of receiving and handling internal reports of breaches submitted via various channels. As that officer is required at all times to ensure that the identity of the whistleblower is not disclosed, adequate organisational, technical and information protection measures have been put in place to ensure the confidentiality and integrity of data during the handling of a report, and to prevent unauthorised access to that data. The officer is required to log every complaint without delay and in any case no later than by the end of the working day following submission. Complaints are handled in the order in which they are

received, and with due care, confidentiality and independence. The officer is required to complete their assessment of the complaint within three months of receipt by issuing a report in which they state whether the grounds for the complaint are justified. If the complaint is justified, the report sets out the measures proposed and implemented to bring an end to and remedy the consequences of the breach, and the measures to be taken to prevent any such breaches from occurring in the future, any findings on the success or otherwise of the measures proposed, and any measures proposed and implemented to protect the whistleblower. The officer ensures that the Management Board are kept adequately up to date on the complaints received by informing it every six months of any new complaints received, the status of the complaints being handled, and the measures taken to bring an end to and remedy the consequences of any breaches. If the officer believes that a complaint is of a more serious nature, they must notify the Management Board without delay. The officer also submits a report to the Management Board by 1 March of the current year for the previous year. Under the requirements of the law, that report is also sent to the KPK.

We ensure that the management of transactions involving company expenditure is transparent and cost-effective by assessing the Company's needs in advance, and by overseeing the services to ensure that they are

provided as agreed. The entire GEN-I Group adheres to extremely high standards when concluding business transactions with new and existing business partners. A process of checking and approving partners that involves a larger number of departments and committees within a company takes place in a standardised manner and in accordance with internal KYC rules approved by the Credit Risk Committee. With every partner, a wide range of factors are checked during the KYC process and in the course of follow-up evaluation. These factors relate to their type and activity, their structure, the transparency of their operations and regulatory compliance, any involvement of politically exposed individuals, actual owners, the geographical area from which they come, and the purpose and the planned nature of the business relationship. In 2025 we continued to evaluate our partners using the ESG KYC questionnaire, i.e. in terms of their environmental and social compliance, which includes adherence to ethical principles in respect of the prevention of corruption and bribery, human rights and tax law. All of the above is described in more detail in the Responsible supply chain management section. In processes conducted under the Public Procurement Act (ZJN-3), evaluation takes place in accordance with the requirements of the sectoral legislation. The Risk Management Office, the Procurement and Compliance Department and other departments involved in the process evaluate partners on the basis of statements given and

²⁵ Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection

of persons who report breaches of Union law (OJ L 305, 26.11.2019, pp. 17–56).

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of information from their annual reports, and make checks with external providers.

The risks of corruption or money laundering and terrorist financing in the countries in which the GEN-I Group operates or in which its partners are established are also identified through the monitoring of legislation and notifications provided by the Office for Money Laundering Prevention (UPPD) and the KPK. There were no cases tied to corruption or money laundering and terrorist financing identified in the course of due diligence checks or during the performance of our business transactions with partners in 2025, nor were any of our employees found to have engaged in corrupt conduct. GEN-I Group companies were not subject to investigation by public authorities in relation to corruption or money laundering and terrorist financing in 2025.

The GEN-I Group reviews and upgrades its approach to addressing corruption and bribery risks on an annual basis. In future reporting periods, we aim to establish a methodology for identifying those posts and functions with greater exposure to risk and to systematically monitor the extent to which the people occupying those posts are involved in additional preventive and educational activities. We also aim to monitor the scope of training provided in this area to members of governance, management and supervisory bodies.

2.4.1.2 Public policies

As a result of our participation in procedures for the adoption of sectoral regulations by European regulatory bodies, we are entered in the Transparency Register (ID no. 145604632964-90), where we regularly report any contacts with lobbyists and any financial assets received on the basis of our participation in European projects funded through non-refundable grants. The register also contains details of all the core activities of GEN-I, d.o.o. covered by the register and mainly connected to key EU regulations.

As the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group provides, we do not make cash donations or donations to political parties.

2.4.1.3 Ensuring competitiveness

A highly competitive environment requires all participants to demonstrate flexibility and make constant improvements to their business operations. This can only be achieved through the introduction of new products, services and business models, the implementation of promising technologies and digital transformation. Within this context, the numerous changes that energy markets have undergone in the last few years should be acknowledged. Such dynamic contexts also offer many business opportunities, which we leverage to ensure competitive prices for all consumer segments in all market

environments. We feel a particular sense of responsibility towards our customers in the electricity supply segment, where we have a high market share, and strive to turn the positive impacts of our competitive advantage into benefits for them.

We categorically refuse to enter into any agreements or discussions that could lead to restrictive practices, and regularly draw attention to the importance of adhering to competition protection regulations. We maintain professionalism in our dealings with our competitors, and take particular care to safeguard internal and other confidential information. We regularly cooperate with competition authorities both in Slovenia and abroad, and respond to requests for any business data that those authorities require in order to discharge their responsibilities. No proceedings were initiated against any GEN-I Group company by competition authorities in 2025.

2.4.1.4 Conflicts of interest

One of the cornerstones for ensuring ethical business conduct is, without doubt, the identification, prevention and elimination of conflicts of interest. In this area the company is bound by the requirements of the relevant sectoral legislation, such as the Integrity and Prevention of Corruption Act,²⁶ the Companies Act and the Public Procurement Act, as well as by internal rules that set out in detail the

²⁶ Integrity and Prevention of Corruption Act (ZintPK, Official Gazette of RS, No. 69/11 [UPB] and ff.).

process that must be followed when concluding business transactions with related parties. There were no ongoing or relevant conflicts of interest at the GEN-I Group in 2025.

2.4.1.5 Ensuring compliance

Compliance with relevant legislation by the GEN-I Group is ensured by the Energy and Sustainability Regulation and Compliance Office, which monitors relevant energy and sustainability regulations, including all changes, amendments, and developments, and is also responsible for ensuring that these are implemented appropriately and in a timely manner into the operational processes of the Group's operational offices.

Compliance with other specific and sectoral legislation is managed by the relevant specialist offices and departments responsible for particular areas (e.g. the Human Resource Office for labour law, the Procurement and Compliance Department for public contracts, as mentioned earlier, and the Legal Office). They also ensure the up-to-date and comprehensive compliance of work processes with the relevant sectoral legislation.

The two main indicators for monitoring the effectiveness of GEN-I's activities in terms of compliance are the timely identification of regulatory amendments, and the subsequent alignment of business activities with those amendments. Regular monitoring of adoption processes for regulations relevant to various fields of operation at the company, including the prevention of corruption, money laundering and terrorist financing, is carried out with a view to prompt incorporation of legal

requirements and good practices into the business processes of all companies within the GEN-I Group.

2.4.2 Reliable business partner

An understanding of the needs and demands of business partners and customers is of key importance to the GEN-I Group. For this reason, we continually strive to introduce improvements that raise the level of our business cooperation and user experience while also helping to increase the satisfaction of our partners and customers.

Ensuring reliable business partnerships is part of the wider field of responsible Group governance set out in the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group, which is focused on securing positive impacts on society and the environment described in the Double materiality assessment section.

In our dealings with customers, clients and partners from other companies and organisations, we always act in accordance with all laws and regulations, bylaws, codes, guidelines and good business practices, and with the highest principles of ethical business practice. Throughout the business relationship, we act with respect, care and without discrimination towards customers, clients and business partners.

We respect human rights as defined at national and international level, and always conduct ourselves with the necessary level of responsibility. We work with business partners who also operate transparently and fairly,

adhere to high ethical standards in their business operations, respect human rights, and generally share our values and mission. As we have already pointed out in the Responsible supply chain management section, this is confirmed by a statement on the Company's website. When choosing business partners, we also take into account their compliance with environmental and related criteria. As already described in detail in the Responsible supply chain management section, we ensure this by evaluating potential partners or suppliers using an ESG KYC questionnaire. This evaluation is regularly conducted within the framework of renewable energy projects, with its use gradually being expanded to other partners as well. Through ethical and efficient everyday business conduct, we are able to establish, maintain and build on mutual trust based on open, honest and straightforward communication. This creates honest, open, responsible and conscientious relationships with partners. We stand by their side and provide them with the best possible solutions in even the most challenging situations. When handling data, documents and items that are trade secrets within GEN-I Group companies or those of its partners, we operate responsibly and in accordance with the principle of confidentiality.

In 2025 we therefore continued to ensure that our business relationships with partners were successful, ethical, professional, considerate and transparent. We pursued these objectives when consolidating our relationships with existing business partners, as well as when establishing relationships with new business partners, both in the process of expanding operations on markets where the GEN-I Group is already present and when entering new

markets. Our mission combines a commitment to customer and business partner satisfaction, sustainable development, and the long-term growth of the company domestically and internationally. Our goal is to ensure flexibility, adaptability and competitiveness on fast-changing energy markets and, as a strategic partner, to provide advanced sustainable energy services to our business partners.

Our objectives, which appear in the GEN-I Group Sustainability Strategy as well, are to maintain a high level of professionalism and reliability for our business partners (including by settling our contractual liabilities on time) and to further expand our network of business partners and the scope of our business reliability in line with business plans and best practices (to include improvements to governance frameworks and the provision of safeguards through the performance of regular reviews of partners).

As a reliable business partner, the GEN-I Group adheres consistently to statutory payment terms and/or those agreed with partners when settling all payments to partners and suppliers, paying due regard to standard market practice in the process. Trading-related payment practices generally involve payments in accordance with the EFET standard (20 days after the month of supply) and daily settlement on energy exchanges. Infrastructure costs are paid in accordance with the rules set by infrastructure partners, while the contractually agreed payment deadlines are adhered to in business operations with other suppliers. There were no legal proceedings ongoing against the GEN-I Group for payment defaults in 2025. More information on the management of business relations with partners and suppliers

can be found in the Responsible supply chain management and Risk management sections.

2.4.3 Shaping energy policy

The GEN-I Group is proactively involved in developing energy and sustainable development regulations and legislative frameworks at national and regional level, within both the European Union and the Energy Community. This process involves the preparation of documents and position papers, and participation in public consultations and at public events intended for the professional, institutional and general publics. The GEN-I Group also regularly takes part in public consultations on regulations in the energy sector (both in Slovenia and in other countries in which the Group is active), with particular focus on the following objectives:

- the development of transparent liberalised markets in the CSEE region and the countries in the Energy Community;
- the efficient functioning of the energy market, transparent competition, the interconnection of energy networks and the general reliability of energy supply;
- regulations that promote the introduction of renewable sources (solar energy in particular) and the achievement of targets relating to decarbonisation and acceleration of the green transformation;
- legislation that removes administrative barriers to the granting of permits for projects in the field of renewable energy and provides consumers with easier access to carbon-free and renewable energy;
- a regulatory framework that promotes demand response through aggregation,

active consumption, energy communities, flexibility services, e-mobility, energy efficiency and energy storage.

The key opportunity for the GEN-I Group in relation to participation in the shaping of energy regulations is the achievement of optimal solutions for the entire energy system and the resulting contribution to the efficient transition of the energy sector from fossil fuels to renewables, although there is a risk at the same time that the proposals that GEN-I d.o.o. puts forward at public consultations regarding the development of the energy and sustainability regulations on the various markets on which it operates are not accepted by the legislators.

In 2025 GEN-I, d.o.o. took part in a large number of public consultations of acts through which the provisions of the “Fit for 55” package and electricity market reform are being introduced into Slovenian law. Particular attention was paid to the new Carbon Border Adjustment Mechanism (CBAM) in terms of participation at public consultations and events and implementation in internal operations.

At the GEN-I Group, regulatory and legislative developments in the energy and sustainability sectors are monitored by the Energy and Sustainability Regulation and Compliance Office, which houses the Energy Regulation and Compliance Department and the Sustainability Regulation and Compliance Department, both with responsibility for the timely and adequate incorporation of new developments into work processes or the work of the GEN-I Group’s operational offices. The Company’s Management Board, which is responsible for the strategic directions taken

by the Group as a whole, also plays an important role in shaping energy and sustainability regulations. The GEN-I Group Sustainability Strategy therefore also lays out the strategic objectives regarding the continued maintenance or expansion of the scope of activities for proactively shaping legislative and regulatory frameworks. Another objective is to improve internal processes for identifying and responding to relevant changes and developments, and for the GEN-I Group to continue to be an active member of various industry organisations and associations. GEN-I, d.o.o. or its subsidiaries are currently members of:

- Energy Traders Europe
- Eurelectric
- Shoqata Shqiptare e Furnizuesve të Energjisë Elektrike (AAES)
- Wirtschaftskammer Österreich (WKO)
- Wirtschaftskammer Wien (WKO Wien)
- Association of Traders with Energy in Bulgaria (ATEB)
- Vanjskotrgovinska komora BiH (VTK)
- Hellenic Association of Energy Trading and Supply Companies (ESEPIE)
- Magyar Energiakereskedők Szövetsége (MEKSZ)
- Asociația Furnizorilor de Energie din România (AFEER)
- Hrvatska gospodarska komora (HGK)
- Energy Traders Association (ETD)
- Athens Chamber of Commerce and Industry (ACCI)
- Chamber of Commerce and Industry of Serbia (CCIS)
- Elektrotehniška zveza Slovenije (EZZS, Electrotechnical Association of Slovenia)
- Energetska zbornica Slovenije Sekcija za vprašanja dobaviteljev električne energije

(SVDEE) and Sekcija za izmenjavo podatkov na energetske trgu (IPET) (Section for Electricity Supplier Issues and Section for the Exchange of Data on the Energy Market, both at the Energy Chamber of Slovenia)

- Chamber of Commerce and Industry of Slovenia (GZS)
- Združenje nadzornih svetov (Association of Supervisory Boards)
- Združenje Manager (Manager Association)
- ACI Slovenija
- Združenje slovenske fotovoltaike (Slovenian Photovoltaics Industry Association)

2.4.4 Business resilience

By maintaining a multilayered decision-making, monitoring and control structure that guarantees the effective and robust management of risks, including the challenges of digital transformation, cyber risks and personal data protection, GEN-I d.o.o. is able to ensure that its business operations are reliable and stable, and that its business objectives are achieved in a sustainable manner.

2.4.4.1 Management of the Company and risks

The core strategic and business decisions are made by the GEN-I, d.o.o. Management Board, which has full powers to conduct the Company's business at its personal liability, with the members representing the Company in pairs according to the principle of cross-representation.

In 2025, GEN-I, d.o.o. was led by a five-member Management Board comprising the following individuals:

- President: Maks Helbl
- Member: Dr Igor Koprivnikar, MBA
- Member: Sandi Kavalič
- Member: Primož Stropnik
- Member (employee representative): Klemen Pleško

In addition to complying with the conditions applying to the appointment of the president and members of the Management Board set out in the Management Board's rules of procedure, the Company members endeavour to follow established standards for recruitment to management boards, particularly with regard to the professionalism, expertise and suitability of the candidates, the diversity and complementarity of their experiences, and the knowledge and expertise necessary to ensure prudent management and governance of the Company, the pursuit of strategic goals and the resulting increase in value for the owners. The composition of the Management Board was diverse in terms of educational qualifications, professional expertise, age and work

experience.²⁷ In the two years prior to their appointment to the Management Board in 2024, neither Dr Igor Koprivnikar nor Klemen Pleško performed comparable functions in the public sector. The Company also has in place a set of directors for particular areas. They do not have executive powers or general powers to represent the Company, but work as experts in their respective fields and are answerable to the Management Board. When selecting and appointing these directors, the Management Board pays particular regard to their professionalism, expertise, knowledge and experience, while also placing special emphasis on gender and age diversity. They ensure that the objectives are transferred to the operational level and ensure that the appropriate action is taken to achieve the targets set for their particular area.

Targets are set with regard to specific impacts, risks and opportunities during the annual business planning process. In collaboration with directors for particular areas, the Management Board formulates and prepares targets and objectives based on materiality analyses, risk assessments and the relevant regulatory and market requirements. The Management Board considers and approves the targets and objectives while discussing the business plan, which is, per the articles of association, adopted by the Company's general meeting after approval by the Management Board. Area directors are responsible for the operational implementation of objectives and

targets, and for setting up controls and processes that enable monitoring to take place on a continuous basis and reports to be provided in a timely manner to management and supervisory bodies. Progress is monitored periodically and, where significant deviations are identified in the achievement of objectives or targets, the appropriate collective steps are taken, with reports on those steps provided to the Management Board and, where necessary, the Supervisory Board. The Company therefore ensures that a structured approach is taken to overseeing the setting of sustainability objectives and targets as well, and progress in managing material impacts, risks and opportunities monitored on a systematic basis. In 2025 the Management Board drafted the GEN-I Group Business Plan for 2026 with an Outlook to 2028, which contains a special section on sustainability policies and objectives, and proposed its adoption to the general meeting. The general meeting adopted the proposed business plan. By drafting and proposing these documents as the body responsible for formulating the objectives and targets of the Company and the GEN-I Group relating to material impacts, risks and opportunities, the Management Board ensured that they were incorporated into the Group's key business planning document. The Company's Management Board regularly conducts an assessment exercise, based on reports from persons responsible for the operational implementation of sustainable development-related tasks, as well as within

the scope of HR policies and a consideration of strategic and regulatory sustainability-related requirements, to establish whether the available skills and expertise are sufficient to ensure effective oversight of sustainability matters at the Company. Expert support in the field of sustainability is provided to the Management Board mainly via the Energy and Sustainability Regulation and Compliance Office, which provides a strong core of expertise, with educational backgrounds in environmental protection, natural resource management and the social sciences more broadly. As GEN-I Group representatives, they are also active in important associations of interest at European level, which enables them to monitor and help shape the development of good practices in energy and sustainability regulations, as described in previous sections. Major decisions regarding sustainability matters are taken at Management Board meetings, where senior managers obtain all the necessary information on those matters, in addition to those topics raised by the Energy and Sustainability Regulation and Compliance Office at regular meetings with the Management Board member responsible for sustainability. These meetings are mainly devoted to a review of past work and the formulation of guidelines for future sustainability-related activities or sustainable development itself, including the implementation of strategies and achievement of the objectives and targets set with regard to the sustainable development of GEN-I Group

²⁷ For more, go to: <https://gen-i.si/o-gen-i/o-nas/vodstvo/>.

operations. While specific sustainability topics are being considered, a process is therefore in place for ensuring that the Management Board always has adequate information and expert support on hand to enable it to make informed decisions, exercise effective oversight, and monitor achievement of the objectives and targets. The Company is therefore able to ensure that the knowledge and expertise of all bodies involved are equal to the complexity of business operations and to the key sustainability-related challenges and opportunities it faces.

The Management Board leads by example when it comes to ethical business conduct and strengthening the trust of all stakeholders, and takes measures, in line with good practice, to ensure that its work is in line with the law and its operations effective, including raising employees' awareness by means of programmes such as professional onboarding and mentoring, and internal rules for employees published on the intranet portal (e.g. the Code of Ethics of GEN-I, d.o.o. and the GEN-I Group). In order to respond promptly to recognised risks and address their impact on GEN-I Group operations, the Management Board regularly monitors risks, strategically addresses the challenges, and develops support environments that enable the Group to deliver outstanding business results and respond swiftly to market conditions. More detailed information on the role, composition and operation of the Management Board and individual Management Board members can be found in the corporate governance statement with statement of compliance with the Code in the Business Report. There are several committees and boards appointed by the Management Board and operating within the

parent company GEN-I, d.o.o., such as the HR Committee, the Security Committee, the committee that reports on personal data protection breaches, the Innovation Board, the Green Investment Committee, the Market Risk Committee, and the Credit Risk Committee, that ensure that business proceeds smoothly and decisions are taken on the basis of expert assessments. Members of the Management Board also sit on these committees. These boards and committees are responsible for ensuring that topics from their respective areas of expertise are dealt with professionally and in detail, that suitable expertise is provided for decisions that need to be adopted, whether by the Management Board or by the committees themselves where responsibility for doing so has been delegated, and that proposals for decisions and the implementation of those decisions are drawn up. Various risks, including climate-related, credit, market and regulatory risks, are managed in accordance with the Risk Management Policy by the Risk Management Office, which also coordinates the work of the Credit Risk Committee and the Market Risk Committee. More detailed information on business resilience through the implementation of relevant risk management policies, responsibilities and measures can be found in the Risk management section.

2.4.4.2 Supervision and auditing

As the supervisory body of GEN-I, d.o.o., the Supervisory Board was established pursuant to amendments made to the articles of association on 19 June 2024. It has six members. Each member nominates two members to the Supervisory Board, with two members acting as employee representatives. At the Company's general meeting on 4

September 2024, the members appointed the members of the Supervisory Board (participating members' representatives), while the employee representatives were elected directly by the Works Council in accordance with the Workers' Participation in Management Act. The Company members endeavour to ensure that both genders are adequately represented on the Supervisory Board (until Dr Dejan Paravan's resignation from the post of Chair, the Supervisory Board was fully gender-balanced, and comprised 60% women and 40% men at the end of 2025), and to nominate suitably experienced professionals with complementary sets of professional knowledge and experience. The Supervisory Board performed its work in accordance with the powers and competencies prescribed by law, the articles of association and its own rules of procedure. As part of its powers, the Supervisory Board oversees the management of Company transactions and performs other tasks as laid down by the articles of association, including overseeing the monitoring of their implementation and the management of risks. To this end the Supervisory Board regularly examines Management Board reports that include a business performance review and a review of the key indicators, monitoring of the achievement of business objectives, performance and compliance, risk management (including the management of cyber risks), and any action taken in response to deviations.

The Supervisory Board's independence is the same as that of any supervisory board in a company as mandated by law, and relates to its relationship to the management board, the general meeting and individual members of the

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company. In this sense it is an independent body. Every member of the GEN-I, d.o.o. Supervisory Board is also independent, since any member of any such body makes their decisions independently.

The GEN-I, d.o.o. Supervisory Board's rules of procedure provide that individual members are not bound by the opinions or directions of those who elected, proposed or appointed them, and take full personal responsibility for the performance of their duties and functions. All members of the Supervisory Board have the same rights and obligations, irrespective of who elected, proposed or appointed them. Members of the Supervisory Board therefore do not have a binding mandate in the sense that they are required to represent the views of the Works Council or a Company member even though they were nominated for appointment by the Works Council or member. Rather, their duty of representation is to the interests of the Company as a whole. Members of the Supervisory Board complete a statement of independence once a year in which they are obliged to disclose any possible conflicts of interest and how they will deal with them should they arise. Of all the Supervisory Board members, only the two who serve as employee representatives are employed by GEN-I, d.o.o.

The Supervisory Board comprised the following members in 2025:

- Chair: Dr Dejan Paravan (he tendered his resignation on 6 November 2025 and also ceased serving as a member of the Supervisory Board from that day);
- Deputy Chair of the Supervisory Board: Mateja Fridl Stojanović

- Member of the Supervisory Board: Ivana Nedižavec Korada
- Member of the Supervisory Board: Mitja Učakar
- Member of the Supervisory Board (employee representative): Adrijana Germovšek
- Member of the Supervisory Board (employee representative): Matej Mavsar

In accordance with legal provisions and the provisions of the articles of association, the Supervisory Board appointed a Supervisory Board Audit Committee, adopted rules of procedure for the Supervisory Board and rules of procedure for the Supervisory Board's Audit Committee, and dealt with other matters within its remit. In response to the legislative changes connected with the preparation of the sustainability statement and at the proposal of the Audit Committee, the Supervisory Board proposed the appointment of an auditor to provide assurances regarding the sustainability statement for the 2025 financial year. The general meeting approved the appointment of the proposed auditor.

As set out in the articles of association, the Audit Committee is the Supervisory Board's sole standing committee and performs the tasks determined for it by law. It has three members, at least one of whom is an independent accounting and auditing expert. It comprised the following members in 2025:

- Chair of the Audit Committee: Ivana Nedižavec Korada
- Member of the Audit Committee: Mitja Učakar

- External member of the Audit Committee (independent accounting and auditing expert): Polona Pergar Guzaj.

More detailed information on the role, composition and operation of the Management Board and individual Management Board members can be found in the corporate governance statement with statement of compliance with the Code in the Business Report.

2.4.4.3 Digitalisation and cybersecurity risks

Strategic investments in the digitalisation of operations and work processes are also important factors for ensuring business resilience. Along with investments in human resources, they are key to the business success of the GEN-I Group, which is based on timely system-wide support for all expansion and development activities. Digitalisation and process optimisation go hand in hand here, since it is not always about seeking solutions for established processes, but often about adapting processes to solutions. A leading role in business resilience activities in the IT field is played by centralised solutions that enable effective deployment and flexibility even in challenging times on the market caused by legislative changes, price fluctuations, security challenges and challenges connected with personal data protection.

Owing to an increasingly stringent legislative environment and demanding cybersecurity circumstances, compliance and cyber security are two of the essential elements of business resilience. Employees are regularly updated on information security issues through an internal security and communications campaign and

the “GEN-I Shield” portal. Regular measurements of resilience to phishing attacks are carried out, showing a high level of information and awareness among employees of the dangers that phishing can have at work and at home. We are also continuing with active preparations for compliance with the requirements of the NIS-2 Directive²⁸ and the Information Security Act (ZInfV-1),²⁹ as well as with risk assessments across various areas of operation. Despite the high level of security that our systems provide and the positive results being achieved by employees in the area of security, we are continuing our efforts to develop, upgrade and test our security incident response protocols.

2.4.4.4 Personal data protection

Security aspects are of key importance when it comes to the personal data of our customers and employees. More detailed information on the protection of customers’ data can be found in the Customer rights and satisfaction section. We have adopted all the necessary legal bases and instituted a large number of internal processes to safeguard employees’ personal data. These are reviewed and upgraded on a regular basis. The overarching information security policy of GEN-I, d.o.o. as adopted by its

management and the management of other companies within the GEN-I Group, which was prepared in accordance with best practice and the ISO IEC 27001 standard, supports the achievement of the strategic objectives of GEN-I, d.o.o. Trade secrets are protected in accordance with the rules on trade secrecy.

The lawful processing of the personal data of employees and external stakeholders is based on a consideration of the basic principles applicable to the area, as well as on the previously established data protection impact assessments (DPIA) and legitimate interest assessments (LIA), which we also use when preparing new products, services or programmes. All new employees are educated about personal data protection within the GEN-I Group.

The GEN-I Group has a personal data protection officer (DPO) who ensures that processing complies with the applicable regulations and international standards, educates employees, provides advice on data processing impact assessments with the aim of preventing, in good time, the unlawful handling of personal data that can occur when data is processed, and cooperates with supervisory authorities. Any detected breaches are

addressed by the Personal Data Protection Committee, which reports to the supervisory authority by the prescribed deadline. In 2025 (as in 2024), we identified no personal data protection breaches that would have required notification being provided to the relevant supervisory authority. Internal policies adopted are sufficient to ensure efficient personal data protection; they also regulate the use of ICT, and the management and protection of user accounts, passwords and confidential employment-related information. No proceedings were launched against GEN-I, d.o.o. by the Information Commissioner in relation to personal data protection in Slovenia in 2025, nor were proceedings launched against any of our companies headquartered abroad by the national authorities responsible for personal data protection in those countries.

The objectives relating to business resilience, as also set out in the GEN-I Group Sustainability Strategy, include the maintenance of an all-encompassing approach to the management of risks and the expansion of risk management to take into account new and emerging risks, with the provision of adequate information and regular training to employees being of key importance.

²⁸ Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and

Directive (EU) 2018/1772, and repealing Directive (EU) 2016/1148 (NIS 2 Directive) (OJ L 333, 27.12.2022, pp. 80–152).

²⁹ Information Security Act (ZInfV-1, Official Gazette of RS, No. 40/25).

2.5 List of ESRS disclosure requirements complied with

To present sustainability-related information, the GEN-I Group makes use of ESRS 1 (General requirements), which contains the rules for preparation, the basic concepts and the general reporting requirements.

Cross-cutting ESRS			
ESRS disclosure requirements	Full name of disclosure requirement	Section/page	Note
ESRS 2 General disclosures			
Basis for preparation			
BP-1	General basis for preparation of sustainability statements	Basis for preparation of sustainability statement/p. 41; Double materiality assessment/p. 44	
BP-2	Disclosures in relation to specific circumstances	Basis for preparation of sustainability statement/p. 41; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Double materiality assessment/p. 44; Corporate carbon footprint/p. 54; Sustainable technology deployment/p. 71; Environmental impact of own operations/p. 74; Environmental impact of business activities/p. 75 Human resources management/p. 78; Responsible supply chain management/p. 99; Ethical business conduct/p. 102; Reliable business partner/p. 105 Business resilience/p. 107; Index of GRI standards/p. 119	
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Double materiality assessment/p. 44; Business resilience/p. 107	Incorporation by reference

GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Business resilience/p. 107	Incorporation by reference
GOV-3	Integration of sustainability-related performance in incentive schemes	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41	
GOV-4	Statement on due diligence	Basis for preparation of sustainability statement/p. 41; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Double materiality assessment/p. 44; Interests and views of stakeholders/p. 52; Responsible supply chain management/p. 99	
GOV-5	Risk management and internal controls over sustainability reporting	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Business resilience/p. 107	Incorporation by reference
Strategy			
SBM-1	Strategy, business model and value chain	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Contribution to the Sustainable Development Goals (SDG)/p. 43; Sustainable products and services/p. 73; Human resources management/p. 78; Reliable and affordable supply/p. 91; Customers' empowerment/p. 92; Communities' empowerment/p. 96; Responsible supply chain management/p. 99	Incorporation by reference
SBM-2	Interests and views of stakeholders	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Double materiality assessment/p. 44;	

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Interests and views of stakeholders/p. 52

Double materiality assessment/p. 44;
Reliable and affordable supply/p. 91;
Customers' empowerment/p. 92;
Customer rights and satisfaction/p. 93;
Shaping energy policy/p. 106**Impact, risk and opportunity management****Disclosures regarding the materiality assessment process****IRO-1**

Description of the processes to identify and assess material impacts, risks and opportunities

Double materiality assessment/p. 44

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Double materiality assessment/p. 44; Incorporation by reference
List of ESRS disclosure requirements
complied with/p. 112**Minimum disclosure requirement on policies and actions****Policies MDR-P**

Policies adopted to manage material sustainability matters

Disclosure included in the material sustainability matter/topic in the section dedicated to the sustainability matter/topic in question

Measures MDR-A

Actions and resources in relation to material sustainability matters

Disclosure included in the material sustainability matter/topic in the section dedicated to the sustainability matter/topic in question

Metrics and targets**Metrics MDR-M**

Metrics in relation to material sustainability matters

Disclosure included in the material sustainability matter/topic in the section dedicated to the sustainability matter/topic in question

Targets MDR-T

Tracking effectiveness of policies and actions through targets

Disclosure included in the material sustainability matter/topic in the section dedicated to the sustainability matter/topic in question

Topical ESRS			
Environmental ESRS			
ESRS E1 Climate change			
Governance			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41	
Strategy			
E1-1	Transition plan for climate change mitigation	Environmental information/p. 54	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Double materiality assessment/p. 44	
Impact, risk and opportunity management			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double materiality assessment/p. 44	
E1-2	Policies related to climate change mitigation and adaptation	Corporate carbon footprint/p. 54; Sustainable technology deployment/p. 71	Incorporation by reference
E1-3	Actions and resources in relation to climate change policies	Corporate carbon footprint/p. 54; Sustainable technology deployment/p. 71; Sustainable products and services/p. 73; Disclosures under the Taxonomy Regulation/p. 54	Incorporation by reference
Metrics and targets			
E1-5	Energy consumption and mix	Corporate carbon footprint/p. 54; Sustainable technology deployment/p. 71	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Corporate carbon footprint/p. 54	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Sustainable technology deployment/p. 71	
E1-8	Internal carbon pricing	Corporate carbon footprint/p. 54	
ESRS E3 Water and marine resources			
Impact, risk and opportunity management			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double materiality assessment/p. 44	
E3-1	Policies related to water and marine resources	Environmental impact of business activities/p. 75	Incorporation by reference

E3-2	Actions and resources related to water and marine resources	Environmental impact of own operations/p. 74; Environmental impact of business activities/p. 75	
Metrics and targets			
E3-4	Water consumption	Environmental impact of own operations/p. 74	
ESRS E4 Biodiversity and ecosystems			
ESRS 2 BP-2	Disclosures in relation to specific circumstances	Double materiality assessment/p. 44; Environmental impact of business activities/p. 75	Application of phase-in provisions in accordance with Appendix C to ESRS 1 (ESRS 2 BP-2, 17)
ESRS E5 Resource use and circular economy			
Impact, risk and opportunity management			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double materiality assessment/p. 44	
E5-1	Policies implemented to manage resource use and circular economy	Environmental impact of business activities/p. 75	Incorporation by reference
E5-2	Actions and resources related to resource use and circular economy	Environmental impact of own operations/p. 74; Environmental impact of business activities/p. 75	
Metrics and targets			
E5-4	Resource inflows	Environmental impact of business activities/p. 75	
E5-5	Resource outflows	Environmental impact of own operations/p. 74; Environmental impact of business activities/p. 75	
Social ESRS			
ESRS S1 Own workforce			
Strategy			
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders/p. 52	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Double materiality assessment/p. 44	
Impact, risk and opportunity management			
S1-1	Policies related to own workforce	Human resources management/p. 78	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Human resources management/p. 78	Incorporation by reference
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human resources management/p. 78; Ethical business conduct/p. 102	Incorporation by reference

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S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human resources management/p. 78; Business resilience/p. 107	Incorporation by reference
Metrics and targets			
S1-6	Characteristics of the undertaking's employees	Human resources management/p. 78	
S1-8	Collective bargaining coverage and social dialogue	Human resources management/p. 78	
S1-9	Diversity metrics	Human resources management/p. 78	
S1-10	Adequate wages	Human resources management/p. 78	
S1-11	Social protection	Human resources management/p. 78	
S1-12	Persons with disabilities	Human resources management/p. 78	
S1-13	Training and skills development metrics	Human resources management/p. 78	
S1-14	Health and safety metrics	Human resources management/p. 78	
S1-15	Work-life balance metrics	Human resources management/p. 78	
S1-16	Compensation metrics (pay gap and total compensation)	Human resources management/p. 78	
S1-17	Incidents, complaints and severe human rights impacts	Human resources management/p. 78	
ESRS S2 Workers in the value chain			
ESRS 2 BP-2	Disclosures in relation to specific circumstances	Double materiality assessment/p. 44; Responsible supply chain management/p. 99	Application of phase-in provisions in accordance with Appendix C to ESRS 1 (ESRS 2 BP-2, 17)
ESRS S4 Consumers and end-users			
Strategy			
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders/p. 52	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Double materiality assessment/p. 44; Reliable and affordable supply/p. 91; Customers' empowerment/p. 92; Customer rights and satisfaction/p. 93	
Impact, risk and opportunity management			
S4-1	Policies related to consumers and end-users	Reliable and affordable supply/p. 91; Customer rights and satisfaction/p. 93	
S4-2	Processes for engaging with consumers and end-users about impacts	Reliable and affordable supply/p. 91; Customers' empowerment /p. 92; Customer rights and satisfaction/p. 93	

S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Customer rights and satisfaction/p. 94
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	Reliable and affordable supply/p. 91; Customers' empowerment /p. 92; Customer rights and satisfaction/p. 93
Metrics and targets		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Reliable and affordable supply/p. 91; Customer rights and satisfaction/p. 93
Governance ESRs		
ESRS G1 Business conduct		
Governance		
ESRS 2 GOV-1	Role of the administrative, management and supervisory bodies	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Double materiality assessment/p. 44; Business resilience/p. 107
Impact, risk and opportunity management		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment/p. 44
G1-1	Corporate culture and business conduct policies	Ethical business conduct/p. 102; Shaping energy policy/p. 106; Business resilience/p. 107
G1-2	Management of relations with suppliers	Human resources management/p. 78; Responsible supply chain management/p. 99; Ethical business conduct/p. 102; Reliable business partner/p. 105
G1-3	Prevention and detection of corruption or bribery	Ethical business conduct/p. 102
Metrics and targets		
G1-4	Confirmed incidents of corruption or bribery	Ethical business conduct/p. 102
G1-5	Political influence and lobbying activities	Ethical business conduct/p. 102; Business resilience/p. 107
G1-6	Payment practices	Reliable business partner/p. 105

2.6 Index of GRI standards

Statement of use The GEN-I Group has reported the information cited in this GRI content index for the period 1 January–31 December 2025 with reference to the GRI Standards

GRI 1 used GRI 1: Foundation 2021

Review of the report according to GRI standards is not subject to assurance by an auditor.

General standard disclosures			
GRI standard and disclosures	Description	Section/page	Note
GRI 2: General Disclosures 2021			
Organisation and its reporting practices			
2-1	Organisational details	About the Group/p. 5; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41	
2-2	Entities included in the organisation's sustainability reporting	Basis for preparation of sustainability statement/p. 41	
2-3	Reporting period, frequency and contact point	Basis for preparation of sustainability statement/p. 41	
2-5	External assurance	/	We have not opted for external assurance of the compliance of reporting with GRI standards
Activities and workers			
2-6	Activities, value chain and other business relationships	About the Group/p. 5; Activities by operating segment/p. 21; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41; Responsible supply chain management/p. 99; Reliable and affordable supply/p. 91	
2-7	Employees	Human resources management/p. 78	
Governance			
2-9	Governance structure and composition	Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable	

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2-10	Nomination and selection of the highest governance body
2-11	Chair of the highest governance body
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-14	Role of the highest governance body in sustainability reporting
2-15	Conflicts of interest
2-16	Communication of critical concerns

development to the GEN-I Group and the strategic policies for its implementation/p. 41

Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41

Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41

Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41

Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41

Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41

Ethical business conduct/p. 102

Corporate governance statement with statement of compliance with the Code/p. 11; Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41

2-17	Collective knowledge of the highest governance body	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41
2-18	Evaluation of the performance of the highest governance body	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41
2-19	Remuneration policies	Human resources management/p. 78
2-20	Process to determine remuneration	Human resources management/p. 78
Strategies, policies and practices		
2-22	Statement on sustainable development strategy	Importance of sustainable development to the GEN-I Group and the strategic policies for its implementation/p. 41
2-23	Policy commitments	Corporate governance statement with statement of compliance with the Code/p. 11; Ethical business conduct/p. 102; Reliable business partner/p. 105 Customer rights and satisfaction/p. 93; Human resources management/p. 78; Responsible supply chain management/p. 99
2-24	Embedding policy commitments	Corporate governance statement with statement of compliance with the Code/p. 11; Ethical business conduct/p. 102, Reliable business partner/p. 105; Customer rights and satisfaction/p. 93; Human resources management/p. 78; Responsible supply chain management/p. 99
2-25	Processes to remediate negative impacts	Ethical business conduct/p. 102; Reliable business partner/p. 105 Customer rights and satisfaction/p. 93; Human resources management/p. 78; Responsible supply chain management/p. 99
2-26	Mechanisms for seeking advice and raising concerns	Human resources management/p. 78
2-28	Membership of associations	Shaping energy policy/p. 106

Stakeholder engagement		
2-29	Approach to stakeholder engagement	Interests and views of stakeholders/p. 52
2-30	Collective bargaining agreements	Human resources management/p. 78
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Double materiality assessment/p. 44
3-2	List of material topics	Double materiality assessment/p. 44
Specific standard disclosures		
Economic impacts		
GRI 201: Economic Performance 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Business environment/p. 6
201-2	Financial implications and other risks and opportunities due to climate change	Double materiality assessment/p. 44
GRI 203: Indirect Economic Impacts 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Sustainable technology deployment/p. 71
203-1	Development and impact of infrastructure investments and services supported by the organisation	Sustainable technology deployment/p. 71
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Ethical business conduct/p. 102
205-1	Total number and percentage of operations assessed for risks related to corruption	Ethical business conduct/p. 102
205-2	Communication and training about anti-corruption policies and procedures	Ethical business conduct/p. 102
205-3	Number of confirmed incidents of corruption and actions taken	Ethical business conduct/p. 102
GRI 206: Anti-competitive Behaviour 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Ethical business conduct/p. 102
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices, and the outcomes of completed legal actions	Ethical business conduct/p. 102
Environmental impacts		
GRI 302: Energy 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Corporate carbon footprint/p. 54
302-1	Energy consumption within the organisation	Corporate carbon footprint/p. 54

302-4	Reduction of energy consumption	Corporate carbon footprint/p. 54
GRI 305: Emissions 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Corporate carbon footprint/p. 54
305-1	Direct (Scope 1) GHG emissions	Corporate carbon footprint/p. 54
305-2	Energy indirect (Scope 2) GHG emissions	Corporate carbon footprint/p. 54
305-3	Other indirect (Scope 3) GHG emissions	Corporate carbon footprint/p. 54
305-4	GHG emissions intensity	Corporate carbon footprint/p. 54
305-5	Reduction of GHG emissions	Corporate carbon footprint/p. 54
Social impacts		
GRI 401: Employment 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Human resources management/p. 78
401-1	New employee hires and employee turnover	Human resources management/p. 78
401-3	Return to work and retention rates of employees that took parental leave (by gender)	Human resources management/p. 78
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	Double materiality assessment/p. 44; Human resources management/p. 78
403-1	Statement of whether an occupational health and safety management system has been implemented	Human resources management/p. 78
403-2	Hazard identification, risk assessment and incident investigation	Human resources management/p. 78
403-3	Occupational health services	Human resources management/p. 78
403-4	Worker participation, consultation and communication on occupational health and safety	Human resources management/p. 78
403-5	Worker training on occupational health and safety	Human resources management/p. 78
403-6	Promotion of worker health	Human resources management/p. 78
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human resources management/p. 78
403-8	Workers covered by an occupational health and safety management system	Human resources management/p. 78
403-9	Work-related injuries	Human resources management/p. 78
GRI 404: Training and Education 2016		
3-3	Management of material topics	Double materiality assessment/p. 44; Human resources management/p. 78
404-1	Average hours of training per year per employee by gender and by employee category	Human resources management/p. 78

404-2	Programmes for upgrading employee skills and transition assistance programmes	Human resources management/p. 78	
404-3	Percentage of employees receiving regular performance and career development reviews	Human resources management/p. 78	
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	Double materiality assessment/p. 44; Human resources management/p. 78	
405-1	Diversity of governance bodies and employees	Corporate governance statement with statement of compliance with the Code/p. 11; Human resources management/p. 78	
405-2	Ratio of basic salary and remuneration of women to men, by significant locations of operation	Human resources management/p. 78	
GRI 406: Non-discrimination 2016			
3-3	Management of material topics	Human resources management/p. 78	
406-1	Incidents of discrimination and corrective actions taken	Human resources management/p. 78	
GRI 413: Local Communities 2016			
3-3	Management of material topics	Double materiality assessment/p. 44; Communities' empowerment/p. 96	We do not disclose the share
413-1	Operations with local community engagement, impact assessments, and development programmes	Communities' empowerment/p. 96	
413-2	Operations with significant actual and potential negative impacts on local communities	Communities' empowerment/p. 96	
GRI 414: Supplier Social Assessment 2016			
3-3	Management of material topics	Double materiality assessment/p. 44; Responsible supply chain management/p. 99	
414-1	New suppliers that were screened using social criteria	Responsible supply chain management/p. 99	
GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Double materiality assessment/p. 44; Customer rights and satisfaction/p. 93	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer rights and satisfaction/p. 93	

Companies of the GEN-I Group

3 COMPANIES OF THE GEN-I GROUP

Subsidiaries:

GEN-I SONCE d.o.o.

Management: Gregor Hudohmet
 Website: www.gen-isonce.si
 Participating interest of GEN-I, d.o.o.: 100%

GEN-I SONCE d.o.o. was founded in 2014 as GEN-I ESCO, energetske storitve, d.o.o.

The company was established with the particular objective of developing and implementing projects, and developing new knowledge in the field of energy efficiency. Its initial activities were aimed at promoting energy efficiency optimisation in buildings. In 2017 the company complemented this core activity with the sale, supply and installation of solar power plants and other products that increase energy efficiency in households (and in businesses from 2018). On 27 June 2016, the company was renamed GEN-I SONCE, energetske storitve, d.o.o. It is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is the manufacture and sale of solar power plants and systems. By the end of 2025, GEN-I SONCE d.o.o. had installed more than 11,000 solar power plants and systems, with more than 300 units put into use in 2025 alone.

In 2025 the company generated net sales revenue of EUR 11.83 million and a loss of EUR 5.59 million. As at 31 December 2025, the company had assets of EUR 50.53 million and equity of EUR 25.3 million.

The company had 112 employees as at 31 December 2025.

ELEKTRO ENERGIJA d.o.o.

Management: Samo Žolger
 Website: www.elektro-energija.si
 Participating interest of GEN-I, d.o.o.: 100%

At the end of 2014, the owner Elektro Ljubljana d.d. and GEN-I, d.o.o. signed a letter of intent confirming the strategic partnership between GEN-I, d.o.o. and ELEKTRO ENERGIJA, d.o.o. On 7 December 2016, a new partner, GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško, entered the ownership structure of the company as 100% owner.

The company is registered to buy and sell energy products on the retail and wholesale markets. It also carries out other activities as set out in its articles of association.

In 2025 the company generated net sales revenue of EUR 71.45 million and net profit of EUR 800,392. As at 31 December 2025, the company had assets of EUR 27.12 million and equity of EUR 5.92 million.

The company had no employees as at 31 December 2025.

GEN I d.o.o. Beograd

Management: Predrag Savić
 Website: www.gen-i.si/rs/en/
 Participating interest of GEN-I, d.o.o.: 100%

GEN-I d.o.o. Beograd was founded in 2006 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company is engaged in electricity trading, and constitutes an important link in the chain between the electricity markets of Hungary, Bosnia and Herzegovina, Croatia and Slovenia.

In 2025 the company generated net sales revenue of EUR 279.91 million and net profit of EUR 117,648. As at 31 December 2025, the company had assets of EUR 41.56 million and equity of EUR 765,669.

The company had 8 employees as at 31 December 2025.

GEN-I Hrvatska d.o.o.

Management: Dr Igor Koprivnikar and Sandi Kavalič
 Website: www.gen-i.si/hr/en/
 Participating interest of GEN-I, d.o.o.: 100%

GEN-I Hrvatska d.o.o. was founded in 2006 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity trading and sale. GEN-I Hrvatska d.o.o. has been present on the Croatian retail electricity market since 2010 and the Croatian retail natural gas market since 2015.

In 2025 the company generated sales revenue of EUR 352.03 million and net profit of EUR 315,299. As at 31 December 2025, the company had

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assets of EUR 39.35 million and equity of EUR 6.74 million.

The company had 7 employees as at 31 December 2025.

GEN-I d.o.o. Sarajevo

Management: Predrag Savić

Website: www.gen-i.si/ba/

Participating interest of GEN-I, d.o.o.: 100%

Sarajevo was founded in 2008 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity trading.

In 2025 the company generated sales revenue of EUR 188.32 million and net profit of EUR 2,360. As at 31 December 2025, the company had assets of EUR 22.08 million and equity of EUR 5.82 million.

The company had two employees as at 31 December 2025.

GEN-I Tirana Sh.p.k.

Management: Predrag Savić

Website: www.gen-i.si/al/

Participating interest of GEN-I, d.o.o.: 100%

GEN-I Tirana Sh.p.k. was founded in 2008 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company is the 100% owner of GEN-I Tirana Sh.p.k (Kosovo branch).

The company's core activity is the wholesale of electricity in the region, and electricity supply and purchase. The company began trading electricity in Albania in 2010.

In 2025 the company generated sales revenue of EUR 49.50 million and net profit of EUR 54,268.

As at 31 December 2025, the company had assets of EUR 16.75 million and equity of EUR 0.92 million.

The company had two employees as at 31 December 2025.

GEN-I Athens SMLLC

Management: Dr Igor Koprivnikar and Sandi Kavalič

Website: www.gen-i.si/gr/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2008 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity trading.

In 2025 the company generated sales revenue of EUR 93.58 million and net profit of EUR 6,891. As at 31 December 2025, the company had assets of EUR 15.77 million and equity of EUR 0.77 million.

The company had two employees as at 31 December 2025.

GEN-I Vienna GmbH

Management: Sandi Kavalič

Website: www.gen-i.si/at/en/

Participating interest of GEN-I, d.o.o.: 100%

GEN-I Vienna GmbH was founded in 2010 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

Its core activities are electricity and natural gas trading, production and distribution.

In 2025 the company generated sales revenue of EUR 24.21 million and net profit of EUR 0.27 million. As at 31 December 2025, the company had assets of EUR 8.91 million and equity of EUR 1.55 million.

The company had one employee as at 31 December 2025.

GEN-I Istanbul

Management: Dr Igor Koprivnikar and Sandi Kavalič

Website: www.gen-i.si/tr/en/

Participating interest of GEN-I, d.o.o.: 99%

The company was founded in 2012 and is 99% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is the sale of electricity.

In 2025 the company generated sales revenue of EUR 6.73 million and net profit of EUR 181,962. As at 31 December 2025, the company had assets of EUR 1.46 million and equity of EUR 0.27 million.

The company had four employees as at 31 December 2025.

GEN-I ENERGY SALES DOOEL Skopje

Management: Predrag Savić

Website: www.gen-i.si/mk/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2007 and 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production.

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In 2025 the company generated sales revenue of EUR 194.79 million and net profit of EUR 91,261. As at 31 December 2025, the company had assets of EUR 22.92 million and equity of EUR 973,945.

The company had four employees as at 31 December 2025.

GEN-I Energia S.r.L.

Management: Lidia Glavina and Sandi Kavalič

Website: www.gen-i.si/it/en/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2010 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity trading.

In 2025 the company generated sales revenue of EUR 185,156 and a loss of EUR 14,055. As at 31 December 2025, the company had assets of EUR 0.64 million and equity of EUR 0.58 million.

The company had no employees as at 31 December 2025.

GEN-I Sofia – Electricity Trading and Sales SpLLC

Management: Dr Igor Koprivnikar and Sandi Kavalič

Website: www.gen-i.si/bg/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2010 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is the sale of electricity.

In 2025 the company generated sales revenue of EUR 10.05 million and net profit of EUR 93,392. As at 31 December 2025, the company had assets of EUR 1.9 million and equity of EUR 514,720.

The company had two employees as at 31 December 2025.

GEN-I Sunce Adria 1 d.o.o.

Management: Sandi Kavalič

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2022 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production.

In 2025 the company generated no sales revenue and a loss of EUR 6,968. As at 31 December 2025, it had assets of EUR 49,965 and equity of EUR 49,504.

The company had no employees as at 31 December 2025.

GEN-I Kiev

Management: Dr Igor Koprivnikar

Website: www.gen-i.si/ua/en/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2015 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production.

In 2025 the company generated sales revenue of EUR 92,157 and a loss of EUR 76,822. As at 31

December 2025, it had assets of EUR 727,711 and equity of EUR 30,443.

The company had two employees as at 31 December 2025.

GEN-I Tbilisi LLC

Management: Dr Igor Koprivnikar and Sandi Kavalič

Website: www.gen-i.si/ge/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2015 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production.

In 2025 the company generated net sales revenue of EUR 12,450 and net profit of EUR 1,129. As at 31 December 2025, it had assets of EUR 75,075 and equity of EUR 49,901.

The company had no employees as at 31 December 2025.

GEN-I SONCE DOOEL Skopje

Management: Sandi Kavalič

Website: www.gen-i.si/mk/

Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2019 and 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production.

In 2025 the company generated sales revenue of EUR 2.05 million and net profit of EUR 116,992. As

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at 31 December 2025, the company had assets of EUR 13.76 million and equity of EUR 1.02 million.

The company had no employees as at 31 December 2025.

GEN-I ESCO d.o.o.

Management: Sandi Kavalič
Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2019 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production.

In 2025 the company generated sales revenue of EUR 254,738 and a loss of EUR 42,275. As at 31 December 2025, the company had assets of EUR 2.92 million and equity of EUR 194,610.

The company had no employees as at 31 December 2025.

GEN-I OVE 1 d.o.o.

Management: Sandi Kavalič
Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2024 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity production, with a focus on renewable energy projects.

In 2025 the company generated no sales revenue and a loss of EUR 16,266. As at 31 December 2025, it had assets of EUR 656,826 and equity of EUR 282,777.

The company had no employees as at 31 December 2025.

GEN-I INVEST d.o.o.

Management: Rok Lacko
Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2024 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is the management of renewable energy investments.

In 2025 the company generated sales revenue of EUR 172,024 and a loss of EUR 719,011. As at 31 December 2025, the company had assets of EUR 4.29 million and equity of EUR 4.15 million.

The company had 7 employees as at 31 December 2025.

GEN-I Bucharest – Electricity Trading and Sale S.R.L.

Management: Dr Igor Koprivnikar
Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2024 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is the manufacture and sale of solar power plants and systems.

In 2025 the company generated sales revenue of EUR 72.72 million and a loss of EUR 234,781. As at 31 December 2025, it had assets of EUR 21.02 million and equity of -EUR 195,678.

The company had three employees as at 31 December 2025.

GEN-I Snaždevanje d.o.o. Beograd

Management: Dr Igor Koprivnikar
Participating interest of GEN-I, d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is electricity trading.

In 2025 the company generated no sales revenue and a loss of EUR 11,034. As at 31 December 2025, the company had assets of EUR 41,365 and equity of EUR 40,082.

The company had no employees as at 31 December 2025.

GEN-I Trading North America LLC

Management: Dr Ludvik Bartelj
Participating interest of GEN-I, d.o.o.: 100%
The company was founded in 2025 and is 100% owned by GEN-I, trgovanje in prodaja električne energije, d.o.o., Vrbina 17, 8270 Krško.

The company's core activity is the sale of electricity.

In 2025 the company generated no sales revenue and a loss of EUR 1 million. As at 31 December 2025, it had assets of EUR 3.44 million and equity of EUR 3.29 million.

The company had two employees as at 31 December 2025.

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Indirect subsidiaries:

GEN-I KAV SONCE DOOEL Skopje

Management: Sandi Kavalič
Participating interest of GEN-I SONCE DOOEL Skopje: 100%

GEN-I KAV SONCE DOOEL Skopje was founded in 2022 and has been 100% owned by GEN-I SONCE DOOEL since 2023.

The company's core activity is electricity production.
In 2025 the company generated net sales revenue of EUR 1.09 million and net profit of EUR 97,103. As at 31 December 2025, it had assets of EUR 9.6 million and equity of EUR 2.61 million.

The company had no employees as at 31 December 2025.

Invest OVE 1 d.o.o.

Management: Rok Lacko
Participating interest of GEN-I INVEST d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I INVEST d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is electricity storage.

In 2025 the company generated sales revenue of EUR 448,438 and net profit of EUR 128,734. As at 31 December 2025, it had assets of EUR 4.16 million and equity of EUR 2.88 million.

The company had no employees as at 31 December 2025.

GEN-I SUNCE d.o.o.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 100%

The company was founded in 2023 and is 100% owned by GEN-I SONCE d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is the manufacture and sale of solar power plants and systems.

In 2025 the company generated sales revenue of EUR 1.61 million and a loss of EUR 414,608. As at 31 December 2025, it had assets of EUR 159,412 and equity of -EUR 251,107.

The company had ten employees as at 31 December 2025.

R-Energy 2 d.o.o.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I SONCE d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is the production of electricity from renewable sources.

In 2025 the company generated no sales revenue and a loss of EUR 7,312. As at 31 December 2025, it had assets of EUR 70,463 and equity of EUR 188.

The company had no employees as at 31 December 2025.

R-Energy 3 d.o.o.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I SONCE d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is the production of electricity from renewable sources.

In 2025 the company generated no sales revenue and a loss of EUR 1,900. As at 31 December 2025, it had assets of EUR 988,053 and equity of EUR 5,600.

The company had no employees as at 31 December 2025.

R-Energy 4 d.o.o.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I SONCE d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is the production of electricity from renewable sources.

In 2025 the company generated no sales revenue and a loss of EUR 1,913. As at 31 December 2025, it had assets of EUR 30,904 and equity of EUR 5,587.

The company had no employees as at 31 December 2025.

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R-Energy 5 d.o.o.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I SONCE d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is the production of electricity from renewable sources.

In 2025 the company generated no sales revenue and a loss of EUR 1,669. As at 31 December 2025, it had assets of EUR 6,100 and equity of EUR 5,831.

The company had no employees as at 31 December 2025.

R-Energy 6 Ernestinovo d.o.o.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 100%

The company was founded in 2025 and is 100% owned by GEN-I SONCE d.o.o., Dunajska cesta 119, 1000 Ljubljana.

The company's core activity is electricity storage.

In 2025 the company generated no sales revenue and a loss of EUR 2,299. As at 31 December 2025, it had assets of EUR 343,989 and equity of EUR 312,461.

The company had no employees as at 31 December 2025.

Related parties:

Gheorgheni Storage Project S.R.L.

Management: Gregor Hudohmet
Participating interest of GEN-I SONCE d.o.o.: 20%

The company was founded in 2024, with GEN-I SONCE d.o.o., Dunajska cesta 119, Ljubljana, purchasing a 20% share in 2025. The company's core activity is electricity production.

The company had no employees as at 31 December 2025.

Branches:

GEN-I Tirana Sh.p.k (Kosovo branch)

Management: Predrag Savić
Participating interest of GEN-I Tirana Sh.p.k.: 100%

The company was founded in 2009 and is 100% owned by GEN-I Tirana Sh.p.k.

The company's core activity is the wholesale of electricity in the region, and electricity supply and purchase.

In 2025 the company generated sales revenue of EUR 55.55 million and net profit of EUR 13,057. As at 31 December 2025, the company had assets of EUR 8.31 million and equity of EUR 99,833.

The company had no employees as at 31 December 2025.

The background of the entire page is a teal-colored image featuring several dandelion seed heads. The seed heads are shown in various stages of being blown, with their fine, hair-like seeds creating a delicate, web-like pattern against the solid teal background. The lighting is soft, giving the seeds a slightly ethereal appearance.

gen-i FINANCIAL REPORT 2025

FINANCIAL REPORT OF THE GEN-I GROUP
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4 FINANCIAL REPORT OF THE GEN-I GROUP AND GEN-I, D.O.O. 2025

4.1 Introduction

The GEN-I Group (hereinafter: the Group), for which these consolidated financial statements have been prepared, comprises the parent company, GEN-I, d.o.o. (hereinafter: the Company or GEN-I, d.o.o.), and the following subsidiaries in which GEN-I, d.o.o. has an indirect or direct 100% ownership interest:

- GEN-I d.o.o. Beograd, Vladimira Popovića 6, Belgrade;
- GEN-I Hrvatska d.o.o., Radnička cesta 54, Zagreb;
- GEN-I d.o.o. Sarajevo, Ul. Fra Anđela Zvizdovića 1, Sarajevo;
- GEN-I Tirana Sh.p.k., Ish-Noli Business Center, Rruga Ismail Qemali Nr. 27, Tirana;
- GEN-I Athens SMLLC, 6 Anapafseos Street, Marousi;
- GEN-I Sofia Electricity Trading and Sales, Bulgaria Blvd., Residential Quarter Bokar, Office Building 19C/D, Sofia;
- GEN-I Energia S.R.L., Corso di Porta Romana 6, Milan;
- GEN-I Vienna GmbH, Heinrichsgasse 4, Vienna;
- GEN-I Istanbul, Grand Pera, Hüseyinağa Mahallesi, İstiklal Cd. No: 56/58, Kat No: 3, Daire No: 5, 34435 Beyoğlu, Istanbul;
- GEN-I ENERGY SALES DOOEL Skopje na energija DOOEL, Skopje, Bulevar Partizanski odredi 15A/1, Skopje;
- GEN-I SONCE d.o.o., Dunajska cesta 119, Ljubljana;
- GEN-I Kiev, 45-B Olesia Honchara Str., Kyiv;
- GEN-I Tbilisi LLC, Old Tbilisi District, Guadiashvili Square, N 4, Tbilisi;
- ELEKTRO ENERGIJA d.o.o., Dunajska cesta 119, Ljubljana;
- GEN-I SONCE DOOEL Skopje, Bulevar Partizanski odredi 15A/1, Skopje;
- GEN-I ESCO d.o.o., Ulica Vinka Vodopivca 45A, 5000 Nova Gorica;
- GEN-I Sunce Adria 1 d.o.o., Radnička cesta 54, Zagreb;
- GEN-I SUNCE d.o.o., Radnička cesta 54, Zagreb – subsidiary of the subsidiary GEN-I SONCE d.o.o.;
- GEN-I KAV SONCE DOOEL – subsidiary of the subsidiary GEN-I SONCE DOOEL;
- GEN-I Tirana Sh.p.k. (Kosovo branch);
- GEN-I OVE 1 d.o.o., Dunajska cesta 119, 1000 Ljubljana;
- GEN-I INVEST d.o.o., Dunajska cesta 119, 1000 Ljubljana;
- GEN-I Bucharest–electricity trading and sale S.R.L., Nr. 1-3, Biroul E3.12, Etaj 3, 030684 Bucharest;
- GEN-I Snabdevanje d.o.o. Beograd, Vladimira Popovića 6, Belgrade;
- R-Energy 2 d.o.o. – subsidiary of the subsidiary GEN-I SONCE d.o.o.;
- GEN-I Trading North America LLC, 3355 West Alabama, STE 420, Houston Texas;
- Invest OVE 1 d.o.o. – subsidiary of the subsidiary GEN-I INVEST d.o.o.
- R-Energy 3 d.o.o. – subsidiary of the subsidiary GEN-I SONCE d.o.o.;
- R-Energy 4 d.o.o. – subsidiary of the subsidiary GEN-I SONCE d.o.o.;
- R-Energy 5 d.o.o. – subsidiary of the subsidiary GEN-I SONCE d.o.o.;
- R-Energy 6 Ernestinovo d.o.o. – subsidiary of the subsidiary GEN-I SONCE d.o.o.;

GEN-I Istanbul, Grand Pera, Hüseyinağa Mahallesi, İstiklal Cd. No: 56/58, Kat No: 3, Daire No: 5, 34435 Beyoğlu, Istanbul – 99% owned by the parent company and 1% owned by GEN-I d.o.o. Beograd.

Sol Navitas INVESTICIJE d.o.o. was merged into GEN-I ESCO d.o.o. with effect from 29 September 2025 and R-Energy 1 d.o.o. was disposed of on 30 December 2025.

5 FINANCIAL STATEMENTS OF THE GEN-I GROUP AND GEN-I, D.O.O.

The notes to the financial statements form an integral part of the financial statements and should be read in conjunction with them.

5.1 Statement of financial position of the GEN-I Group and GEN-I, d.o.o. as at 31 December

	NOTE	GEN-I GROUP		GEN-I, d.o.o.	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Property, plant and equipment	1	36,073,042	31,709,806	6,985,503	7,566,816
Right-of-use assets	2	14,291,378	10,611,773	12,996,604	9,846,915
Intangible assets and goodwill	3	13,951,319	10,745,445	11,415,979	10,229,978
Investment property	4	1,510,761	1,576,865	0	0
Investments in subsidiaries	5	0	0	42,636,643	23,085,815
Investments in associates	5	22,221,860	22,292,700	22,551,310	22,551,310
Financial assets	6	429,468	385,796	23,136,576	21,978,540
Operating receivables	7	29,247,986	36,675,554	7,504	7,504
Deferred tax assets	22	720,093	552,587	206,625	235,460
Non-current assets		118,445,906	114,550,526	119,936,744	95,502,337
Inventories	8	9,525,249	12,985,378	3,644,521	5,174,943
Operating receivables	9	213,442,620	120,674,228	213,458,445	119,777,048
Contract assets	10	54,330,045	90,286,084	26,076,774	64,113,211
Advances and other assets	11	28,660,195	21,944,102	23,967,580	16,873,100
Financial assets	12	39,469	39,577	32,363,353	38,168,325
Derivatives	13	48,217,039	19,587,439	33,235,083	11,913,832
Current income tax receivables	14	4,088,418	3,635,821	957,056	0
Cash and cash equivalents	15	95,298,600	141,905,013	71,087,005	117,368,287
Current assets		453,601,634	411,057,642	404,789,818	373,388,746
Total assets		572,047,541	525,608,169	524,726,562	468,891,084
Share capital	16	19,877,610	19,877,610	19,877,610	19,877,610
Legal reserves	16	1,987,761	1,987,761	1,987,761	1,987,761

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Fair value reserve	16	284,080	18,704	234,750	-8,859
Translation reserve	16	-1,063,221	-913,709	0	0
Net profit or loss for the accounting period	16	7,506,700	35,998,092	16,817,628	22,845,495
Retained earnings	16	210,314,596	182,422,349	184,592,006	169,185,844
Capital of minority owners		0	0	0	0
Total equity		238,907,526	239,390,807	223,509,755	213,887,851
Financial liabilities	17	50,000,000	50,000,000	50,000,000	50,000,000
Lease liabilities	18	11,184,755	7,574,705	10,447,918	7,316,895
Operating liabilities	19	1,083,070	25,378	25,378	25,378
Provisions for termination benefits at retirement and jubilee benefits	20	2,118,304	2,017,825	1,786,998	1,815,408
Deferred income	21	254,542	299,496	583	20,733
Non-current liabilities		64,640,672	59,917,404	62,260,877	59,178,414
Financial liabilities	17	7,706,006	1,780,822	7,705,522	1,780,822
Derivatives	13	35,757,114	31,606,563	28,835,138	28,913,512
Lease liabilities	18	2,576,110	2,254,951	1,985,375	1,672,018
Operating liabilities	23	165,740,138	108,726,548	169,270,402	108,666,142
Total contract liabilities from contracts with customers	24	2,958,970	5,167,742	764,936	487,139
Other liabilities	25	53,761,005	72,608,075	30,394,557	50,758,641
Income tax liabilities	26	0	4,155,257	0	3,546,545
Current liabilities		268,499,343	226,299,958	238,955,929	195,824,818
Total liabilities		333,140,015	286,217,362	301,216,807	255,003,232
Total equity and liabilities		572,047,541	525,608,169	524,726,562	468,891,084

5.2 Income statement of the GEN-I Group and GEN-I, d.o.o.

	NOTE	GEN-I GROUP		GEN-I, d.o.o.	
		2025	2024	2025	2024
Sales revenue	28	2,468,581,064	2,015,243,558	2,184,498,020	1,868,449,380
Change in value of inventories	29	-1,032,098	-2,607,384	0	0
Cost of goods sold	30	-2,409,118,197	-1,895,527,324	-2,126,370,447	-1,785,097,000
Other recurring operating income and expenses	28	-196,202	10,095,912	-8,628,977	2,672,612
Gross profit or loss		58,234,567	127,204,762	49,498,595	86,024,992
Costs of materials	30	-1,253,915	-1,288,189	-1,032,170	-1,078,866
Costs of services	30	-26,341,717	-22,664,745	-25,037,587	-16,873,470
Labour costs	31	-44,529,431	-50,625,964	-35,954,819	-42,586,128
Other operating income and expenses	32	36,596,479	-258,850	35,985,910	695,009
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		22,705,983	52,367,013	23,459,929	26,181,536
Depreciation and amortisation	33	-8,247,009	-6,831,005	-5,389,083	-4,625,015
Impairment losses on trade receivables and contract assets	33	-2,618,908	-2,237,543	-1,169,135	-279,103
Earnings before interest and taxes (EBIT)		11,840,066	43,298,466	16,901,710	21,277,418
Finance income	34	3,927,926	3,301,351	7,282,079	11,799,551
of which Interest income	34	2,504,166	2,869,167	3,593,509	5,940,573
Finance costs	34	-3,942,123	-4,005,943	-3,814,921	-5,342,083
Profit or loss from financing activities		-14,197	-704,593	3,467,157	6,457,468
Share of profit of associates	34	536,698	608,493	0	0
Profit before tax		12,362,566	43,202,366	20,368,868	27,734,886
Taxes	35	-4,855,866	-7,204,275	-3,551,240	-4,889,391
Net profit or loss for the accounting period		7,506,700	35,998,092	16,817,628	22,845,495

5.3 Statement of other comprehensive income of the GEN-I Group and GEN-I, d.o.o.

COMPREHENSIVE INCOME	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Net profit or loss for the accounting period	7,506,700	35,998,092	16,817,628	22,845,495
Items that are classified or will later be reclassified in profit or loss	-149,512	117,310	0	0
Translation differences	-149,512	117,310	0	0
Items that have not been classified and will not be reclassified in profit or loss	326,043	118,499	304,276	90,937
Actuarial gains (losses) that will not later be reclassified in profit or loss	326,043	118,499	304,276	90,937
Other comprehensive income for the accounting period, net without tax	176,531	235,809	304,276	90,937
Total comprehensive income for the accounting period	7,683,231	36,233,901	17,121,904	22,936,432

5.4 Statement of cash flows of the GEN-I Group and GEN-I, d.o.o.

	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit or loss for the accounting period	7,506,700	35,998,092	16,817,628	22,845,495
Adjustments for				
Depreciation and amortisation	8,247,009	6,831,005	5,389,083	4,625,015
Write-offs of operating receivables and property, plant and equipment	45,615	1,653,743	189	27,334
Impairment losses, allowances and write-offs on trade receivables and contract assets	-3,615,677	272,468	-2,939,057	-1,059,861
Correction of subsidiaries in consolidation	0	-67,780	0	0
Income from the sale of property, plant and equipment, intangible assets and investment property	-104,463	-79,975	-90,005	-38,974
Recovery of previous write-offs and write-offs of debt	-3,933	-94,474	-3,338	0
Non-monetary expenses, related to equity	-340,469	235,810	304,277	90,937
Finance income excluding foreign exchange differences	-3,939,766	-2,869,167	-7,281,729	-11,788,483
Finance costs excluding foreign exchange differences	3,623,364	4,005,943	3,556,592	3,305,346
Share of profit of associates accounted using equity method	-536,698	-608,493	0	0
Corporate income tax	4,855,866	7,204,275	3,551,240	4,889,391
Profit from operating activities prior to changes in net current assets and taxes	15,737,549	52,481,447	19,304,878	22,896,200
CHANGES IN NET CURRENT ASSETS AND PROVISIONS				
Change in receivables	-81,922,861	52,969,055	-91,507,806	47,937,216
Change in inventories	3,414,703	10,267,778	1,530,421	1,255,744
Change in advances granted and other assets	29,239,946	-290,007	30,941,957	5,334,654
Derivatives – not past due	-952,494	-50,193,496	2,126,930	-50,124,877
Cash-settled derivatives – not past due	13,674,194	16,322,270	13,674,194	16,322,270
Cash-settled derivatives – past due	-37,200,749	14,602,965	-37,200,749	14,500,757
Change in operating liabilities	58,071,283	-62,150,272	61,474,613	-51,566,910

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Change in advances received and other liabilities	-21,056,628	21,908,366	-20,086,287	3,892,815
Change in provisions	101,266	164,874	-28,410	163,809
Change in accrued income	-44,954	-59,690	-20,150	-30,117
Income tax paid	-9,633,087	-17,161,505	-8,026,008	-6,559,760
Net cash flow from operating activities	-30,571,833	38,861,785	-27,816,416	4,021,801
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,408,220	2,992,000	2,603,080	5,940,158
Dividends received	607,538	786,833	3,688,220	5,847,910
Proceeds from the sale of property, plant, equipment and intangible assets	104,463	79,975	90,005	38,974
Proceeds from the sale of subsidiaries	1,435,600	0	0	0
Proceeds from loans granted	0	0	55,086,000	94,155,837
Payments for the purchase of property, plant, equipment and intangible assets	-12,868,566	-10,615,064	-3,868,289	-3,237,208
Payments for the purchase of subsidiaries	0	0	-19,550,828	-7,221,776
Payments for the purchase of other financial assets	-43,564	-32,521	-43,672	-32,627
Payments for loans granted	0	0	-49,500,573	-83,040,500
Net cash flow from investing activities	-8,356,309	-6,788,777	-11,496,058	12,450,768
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	-2,978,663	-1,161,725	-2,963,580	-1,138,247
Payments for right-of-use assets	-3,091,823	-4,359,726	-2,397,443	-3,059,663
Repayment of long-term borrowings	0	-2,800,000	0	0
Repayment of short-term borrowings	-1,060,198,473	-631,570,705	-1,060,198,473	-631,480,193
Proceeds from long-term borrowings	0	50,000,000	0	50,000,000
Proceeds from short-term borrowings	1,066,090,688	581,801,408	1,066,090,688	581,801,409
Dividends paid	-7,500,000	-6,000,000	-7,500,000	-6,000,000
Net cash flow from financing activities	-7,678,271	-14,090,748	-6,968,808	-9,876,694
Opening balance of cash and cash equivalents	141,905,013	123,922,752	117,368,287	110,772,412
Net increase in cash and cash equivalents	-46,606,412	17,982,261	-46,281,282	6,595,875
Closing balance of cash and cash equivalents	95,298,600	141,905,013	71,087,005	117,368,287

5.5 Statement of changes in equity of the GEN-I Group and GEN-I, d.o.o.

GEN-I Group

CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVES	FAIR VALUE RESERVE	TRANSLATION RESERVE	NET PROFIT OR LOSS	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 Jan 2025	19,877,610	1,987,761	18,704	-913,709	35,998,092	182,422,349	239,390,807
TOTAL COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD							
Net profit or loss for the accounting period	0	0	0	0	7,506,700	0	7,506,700
OTHER COMPREHENSIVE INCOME							
Effect of movements in exchange rates	0	0	0	-149,512	0	0	-149,512
Actuarial gains (losses)	0	0	265,376	0	0	60,667	326,043
Total other comprehensive income	0	0	265,376	-149,512	0	60,667	176,531
Total comprehensive profit or loss for the accounting period	0	0	265,376	-149,512	7,506,700	60,667	7,683,231
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY							
Distribution of the remaining portion of net profit to other equity components	0	0	0	0	-35,998,092	35,998,092	0
Dividends paid	0	0	0	0	0	-7,500,000	-7,500,000
Other eliminations of equity components	0	0	0	0	0	-666,512	-666,512
Balance as at 31 Dec 2025	19,877,610	1,987,761	284,080	-1,063,221	7,506,700	210,314,596	238,907,526

GEN-I Group

CHANGES IN EQUITY (continued)	SHARE CAPITAL	LEGAL RESERVES	FAIR VALUE RESERVE	TRANSLATION RESERVE	NET PROFIT OR LOSS	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 Jan 2024	19,877,610	1,987,761	268	-1,031,019	24,776,838	163,545,448	209,156,906
TOTAL COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD							
Net profit or loss for the accounting period	0	0	0	0	35,998,092	0	35,998,092
OTHER COMPREHENSIVE INCOME							
Effect of movements in exchange rates	0	0	0	117,310	0	0	117,310
Actuarial gains (losses)	0	0	18,436	0	0	100,063	118,499
Total other comprehensive income	0	0	18,436	117,310	0	100,063	235,809
Total comprehensive profit or loss for the accounting period	0	0	18,436	117,310	35,998,092	100,063	36,233,901
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY							
Distribution of the remaining portion of net profit to other equity components	0	0	0	0	-24,776,838	24,776,838	0
Dividends paid	0	0	0	0	0	-6,000,000	-6,000,000
Balance as at 31 Dec 2024	19,877,610	1,987,761	18,704	-913,709	35,998,092	182,422,349	239,390,807

CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVES	FAIR VALUE RESERVE	NET PROFIT OR LOSS	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 Jan 2025	19,877,610	1,987,761	-8,859	22,845,495	169,185,844	213,887,851
TOTAL COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD						
Net profit or loss for the accounting period	0	0	0	16,817,628	0	16,817,628
OTHER COMPREHENSIVE INCOME						
Actuarial gains (losses)	0	0	243,609	0	60,667	304,276
Total other comprehensive income	0	0	243,609	0	60,667	304,276
Total comprehensive profit or loss for the accounting period	0	0	243,609	16,817,628	60,667	17,121,904
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY						
Distribution of the remaining portion of net profit to other equity components	0	0	0	-22,845,495	22,845,495	0
Dividends paid	0	0	0	0	-7,500,000	-7,500,000
Balance as at 31 Dec 2025	19,877,610	1,987,761	234,750	16,817,628	184,592,006	223,509,755

GEN-I, d.o.o.

CHANGES IN EQUITY (continued)	SHARE CAPITAL	LEGAL RESERVES	FAIR VALUE RESERVE	NET PROFIT OR LOSS	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 Jan 2024	19,877,610	1,987,761	268	8,449,907	166,635,873	196,951,419
TOTAL COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD						
Net profit or loss for the accounting period	0	0	0	22,845,495	0	22,845,495
OTHER COMPREHENSIVE INCOME						
Actuarial gains (losses)	0	0	-9,127	0	100,064	90,937
Total other comprehensive income	0	0	-9,127	0	100,064	90,937
Total comprehensive profit or loss for the accounting period	0	0	-9,127	22,845,495	100,064	22,936,432
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY						
Distribution of the remaining portion of net profit to other equity components	0	0	0	-8,449,907	8,449,907	0
Dividends paid	0	0	0	0	-6,000,000	-6,000,000
Balance as at 31 Dec 2024	19,877,610	1,987,761	-8,859	22,845,495	169,185,844	213,887,851

6 NOTES TO THE FINANCIAL STATEMENTS

6.1 Reporting entity

GEN-I, trgovanje in prodaja električne energije, d.o.o. is domiciled in Slovenia, with its registered office at Vrbina 17, 8270 Krško. The consolidated financial statements of the GEN-I Group and the separate financial statements of GEN-I, d.o.o., both for the year ending 31 December 2025, are presented below. The consolidated financial statements comprise the Company, its subsidiaries, and its participating interests in associates. A more detailed overview of the Group is presented in the *Introduction*. The

consolidated annual report is published at <http://www.gen-i.si/>.

The Group's principal activities include the supply of electricity and natural gas to end customers, the purchase of electricity from large producers and from producers using renewable energy sources and high-efficiency cogeneration facilities, the provision of services to advance household energy self-sufficiency, efficiency and independence, the provision of state-of-the-art services to business partners, and energy commodities trading.

6.2 Basis of preparation

A. STATEMENT OF COMPLIANCE

On 19 May 2026, the Management Board of the Company confirmed the Company's financial statements and the Group's consolidated financial statements and approved them for publication.

The financial statements of GEN-I, d.o.o. and the consolidated financial statements of the GEN-I Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union, and the Companies Act (Zakon o gospodarskih družbah, ZGD-1).

B. BASIS OF MEASUREMENT

The financial statements of GEN-I, d.o.o. and the consolidated financial statements of the GEN-I Group have been prepared on a historical cost basis, with the exception of certain financial instruments measured at fair value.

C. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in euros (EUR), which is the parent company's functional currency. All accounting information presented in euros is rounded to one unit. Minor differences may arise in the sums of figures in tables due to the rounding of values.

D. USE OF JUDGMENTS AND ESTIMATES

In preparing the financial statements in conformity with the International Financial Reporting Standards (IFRS), management is required to make judgments and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, judgments and assumptions are recognised in the period when the change occurred, provided the change only affects that particular period. However, when the revision also impact future periods, they are

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recognised in the period in which the changes occurred and in future periods.

Estimates and assumptions are mainly applied when the following judgments are being made:

- an estimate of the useful lives of depreciable and amortisable assets (Note 6.3. E);
- the impairment of non-financial assets (Note 6.3. I);
- the identification of lease agreements, determination of the duration and determination of lease discount rate (Note 6.3. F);
- the measurement of loss allowances for trade receivables and contract assets for expected credit losses (Note 6.3. I);
- employee benefits (Note 6.3. K);
- provisions (Note 6.3. L);
- deferred tax assets (Note 6.3. P);
- derivatives (Note 6.3. C(v)).
- the measurement of revenue from contracts with customers (Note 6.3. M).

Verification of the going concern assumption

This is the fundamental principle underlying the preparation of the financial statements. Since the Group/Company operated without disruption, there is neither an intention nor a need to curtail or cease business operations in the foreseeable future. Since there is no going concern risk, all applicable IFRS accounting standards relating to the measurement of assets and liabilities have been applied. Property, plant and equipment and intangible assets are presented in the financial statements at their carrying amount, since the

Group/Company plans to use them during their useful life and has no intention of selling them.

Liquidity risk

The Group/Company manages its resources and investments in such a way as to ensure its ability to meet its due obligations at any time. Cash flows are planned on a daily basis as part of liquidity management policy approved by management. The Group/Company has also implemented measures to prevent or eliminate anything that might give rise to insolvency.

Impairment of non-financial and financial assets

At the end of the 2025 financial year, the Group/Company reassessed whether any additional impairment of assets was required. The Group/Company reversed previously over-recognised impairment losses, which resulted from improved payment patterns and low risk of default. The reason for this may be attributed to a well-diversified customer portfolio with solid credit ratings.

Net realisable value of inventories

At initial recognition, the Group/Company measures inventories at cost. This comprises the purchase price, import duties, other non-refundable taxes and directly attributable cost of acquisition. Non-refundable taxes include VAT, which is not recoverable. The cost is reduced accordingly by the value of the discounts received. Inventories are subsequently measured using the first-in, first-out (FIFO) method.

Inventories of work in progress and finished goods are measured at variable manufacturing costs in the narrower sense.

For the valuation of gas inventories, the Group/Company applies the exception set out in IAS 2.3 for commodity broker-traders, where measurement at fair value less costs to sell is considered more appropriate. The Group/Company has assessed that the criteria for applying this exception are met.

Maturity of liabilities due to non-fulfilment of financial obligations in loan contracts

The Company regularly monitors compliance with financial covenants set out in loan contracts. Non-compliance with the covenants at the reporting date could result in amendments to contractual terms, such as a change in repayment terms or interest rate.

E. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

There were no changes in accounting policies in 2025.

6.3 Material accounting policies of the Group and the Company

The Group/Company consistently applied the accounting policies set out below to all periods presented in the enclosed consolidated financial statements.

A. BASIS OF CONSOLIDATION

The Group's consolidated financial statements include the financial statements of the parent company and its subsidiaries.

(i) Investments in subsidiaries

Subsidiaries are entities controlled by the parent company. An entity is subject to control when it is exposed to, or has rights to, variable returns from its participation with the entity and has the ability to affect those returns and the important activities of the company through its power over the controlled company.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that it ceases. The accounting policies of subsidiaries are aligned with the policies of the Group.

In the Company's financial statements, investments in subsidiaries are accounted for at cost. The Company recognises finance income from financial assets when it receives distributions of accumulated profits from such investments arising from post-acquisition profits of a particular financial asset.

Where internal or external indicators for impairment exist, the financial asset is tested for impairment. The impairment loss is measured as

the difference between the carrying amount of the investment and its recoverable amount. Under IAS 36, the recoverable amount is the higher of value in use and fair value less costs of disposal. In estimating fair value, valuation techniques consistent with IFRS 13 are applied.

(ii) Investments in associates

An associate is an entity over which the Group has significant influence but not control or joint control over its financial and operating policies. Significant influence exists if the Group holds at least 20% (but no more than 50%) of the voting rights, unless it can be demonstrated otherwise. Investments in associates are initially measured at cost and subsequently accounted for using the equity method.

The consolidated financial statements include the Group's share of the profit or loss of associates, accounted for using the equity method, after adjustment for alignment of accounting policies, from the date on which significant influence commences until the date on which it ceases.

If the Group's share in the loss of an associate exceeds the carrying amount of its interest in that associate, the carrying amount of the Group's share is reduced to zero and further losses are not recognised.

In the separate financial statements, investment in associate is recognised at cost. Where there are internal or external indicators of impairment, the investment is tested for impairment. The impairment loss is measured as the difference between the carrying amount of the investment and its recoverable amount. Under IAS 36, the

recoverable amount is the higher of value in use and fair value less costs of disposal. In estimating fair value, valuation techniques consistent with IFRS 13 are applied.

(iii) Transactions eliminated on consolidation

In the consolidated financial statements, intra-group balances and transactions, as well as all unrealised income and expenses and gains and losses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates accounted for using the equity method are eliminated against the carrying amount of the investment to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment.

B. FOREIGN CURRENCY TRANSLATION

(i) Foreign currency transactions

Transactions denominated in foreign currencies are translated into the respective functional currencies of Group entities using the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of Group entities using the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency using the exchange rate at the date when the fair value is determined. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the

transaction. Exchange rate differences are recognised in profit or loss and presented within finance expenses.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at the exchange rate at the reporting date. The income and expenses of foreign operations, with the exception of operations in a hyper-inflationary economy, are translated into euros at the average exchange rates applicable over a specified period. Foreign currency differences are recognised in other comprehensive income and disclosed in the translation reserve.

C. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities

(i) Recognition and initial measurement

The Group/Company initially recognises trade receivables, loans and deposits on the date they arise. All other financial assets and financial liabilities are initially recognised on the date on which the Group/Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, the transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement of financial assets – Guidance

On initial recognition, a financial instrument is classified into one of the following groups:

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income (FVOCI);
- investments in debt securities;
- FVOCI – equity investments; or
- financial assets measured at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all financial assets affected by the change are reclassified on the first day of the first reporting period following the change.

A financial asset is measured at amortised cost if it is not designated as at FVTPL and meets both of the following conditions:

- the financial asset of the Group/Company is held within a business model whose objective is to hold financial assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are exclusively payments of principal and interest on the principal amount outstanding.

This category contains loans, operating and other receivables, contract assets, other financial assets, and cash and cash equivalents.

Financial assets – Business model assessment: Guidance

The Group/Company makes an assessment of the objective of the business model under which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The following information is taken into account:

- the stated policies and objectives for the portfolio and the implementation of those policies in practice, including whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows, or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group/Company's management;
- the risks that affect the performance of the business model (and the financial assets managed within that business model) and how those risks are managed;
- how the managers responsible for the business transactions are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected);
- the frequency, volume and timing of sales in prior periods, the reasons for those sales, and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose,

consistent with the Group/Company's continuing recognition of the assets.

Financial assets held for trading or managed on a fair value basis, where performance is evaluated on a fair value are measured at FVTPL.

Financial assets – Assessment of whether contractual cash flows are solely payments of principal and interest: Guidance

For the purpose of this assessment, the principal is defined as the fair value of the financial assets on initial recognition. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group/Company considers the contractual terms of the instrument. This includes an assessment of whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group/Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group/Company's claim to cash flows from specified assets (e.g. non-recourse features provisions whereby, in the event of default, the financial asset is repayable only from the collateral securing it).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium according to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

Financial assets – Subsequent measurement and gains and losses: Guidance

Financial assets measured at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, Note C(v) should be consulted for derivative financial instruments designated as hedging instruments.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement, and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative financial instrument or it is designated as such upon recognition. Financial liabilities measured at FVTPL are measured at fair value, with net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost on initial recognition using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

See Note C(v) for financial liabilities designated as hedging instruments.

**(iii) Derecognition
Financial assets**

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows of a financial asset are extinguished or when the Group/Company transfers the rights to the contractual cash flows of a financial asset on the basis of a transaction by which substantially all the risks and rewards of ownership of the financial asset are transferred or by which the Group/Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

The Group/Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of

the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group/Company derecognises a financial liability when its contractual obligations expire or are discharged or cancelled.

The Group/Company also derecognises a financial liability when the terms of the liability are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. Upon derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives

(v) Derivatives and hedge accounting

The Group/Company uses derivatives for trading purposes and to hedge against market and currency risks. The Group/Company uses forward contracts and various trading financial instruments to hedge against market risks resulting from changes in energy commodity priced. It primarily uses forward currency contracts to hedge against currency risks.

The Group/Company uses futures and forward contracts, i.e. contracts on the purchase or sale of the selected underlying instrument with the time limit in the future at the price set out upon conclusion of the contract, for hedging against market risks arising from changes to the value of hedged items.

Futures contracts are binding agreements on the purchase or sale of a standard quantity of an underlying instrument on a specific day in the future at the price agreed when the contract was concluded. Trading takes place on an exchange, which has an impact on the Company's liquidity. Whether for purchase or sale, security coverage must be deposited with the clearing house when futures contracts are traded. This security coverage consists of initial and a variation margin. Forward contracts are individually negotiated derivative contracts to the specific needs of the counterparties and are not traded on organised exchanges.

Contracts whose fulfilment involves the physical supply of goods and for which the Group/Company has no net settlement practice and which are not concluded for trading purposes or for hedging are calculated as ordinary purchase or sale contracts, i.e. unrecognised executory contracts. A physical contract is not recognised until it is settled. In accordance with IFRS 15, revenue from the sale of goods and expenses from the corresponding cost of goods sold are recognised once the supply contract has been fulfilled.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If the transaction price is not the same as fair value at

the measurement date, the difference in the market assets is recognised in profit or loss.

Contracts to buy or sell a non-financial asset (such as goods) which can be settled net (in cash or by exchanging financial instruments) fall within the scope of application of IFRS 9 and are calculated at fair value, unless they were concluded and are still owned for the purpose of receipt or delivery of a non-financial asset in accordance with the Group's expected purchase, sale or usage requirements (own use exemption, IFRS 9.2.4). Purchase contracts that fall within the scope of application of IFRS 9 are classified as derivative financial instrument and are measured at fair value through profit or loss.

Contracts that form the basis for the physical supply of goods for which the Group/Company has a net settlement practice and that serve other purposes in addition to the supply or purchase of electricity or natural gas are classified as derivatives and are measured at fair value through profit or loss.

The Group/Company also uses long-term supply contracts that include embedded derivatives, mainly price options. Following an assessment of such contracts, the Group/Company decided not to treat embedded derivatives separately, but to treat them fully as derivatives and show them at fair value. Changes in fair value affect gains or losses over the period. Financial assets or financial liabilities measured at fair value through profit or loss are remeasured at fair value on a monthly basis and not less than once a year, during the preparation of the annual financial statements. Gains or losses arising from a change in fair value are recognised in profit or loss. The Group/Company performs fair value adjustments for all outstanding derivatives with physical supply

of energy, concluded bilaterally (over-the-counter, OTC) with partners, for the credit risk/risk of default (credit valuation adjustment, CVA). This means that the Group/Company measures the net exposure from derivatives at the level of each individual partner, and then considers those positions in the simulation of credit risks at the level of the entire portfolio. All input data considered in the calculation is obtained from the market and is independent.

The CVA depends on:

- expected future exposure (exposure at default, EAD), which mainly represents the net fair value of all derivatives in relation to each individual partner, calculated on the basis of market prices (Level 1);
- the term structure of the probability of default (PD), which is, because of a lack of credit default swap (CDS) quotations, obtained by the Group from an external international provider on an annual basis;
- loss given default (LGD), which is based on the assessment of credit rating agencies for a specific energy sector.

The CVA amount represents the appropriately evaluated market value of the insurance measure necessary for hedging against the counterparty's credit risk in OTC portfolios of derivatives of the Group/Company.

Hedge accounting

The Group/Company complies with the hedge accounting requirements for market risks related to changes in energy prices, in accordance with IFRS 9.

At the inception of certain hedging relationships, the Group/Company documents the risk

management objective and the hedging implementation strategy. The Group/Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to be mutually offset. At the inception of the hedging relationship, and on an ongoing basis, the Group/Company assesses whether a hedging relationship meets the hedging requirements. The assessment relates to expectations and is therefore only forward-looking.

A hedging relationship is eligible for hedge accounting only if all of the following criteria are met:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio reflects the actual extent of the hedge.

At each reporting date, the Group/Company measures the hedge ineffectiveness, i.e. the extent to which the changes in the fair value or the cash flows of the hedging instrument are greater or less than those on the hedged item. Ineffectiveness is measured as the difference between the change in the market price between the hedging instrument and the hedged item. Under the Group/Company's hedging policy, the ineffective part is the discrepancy between the change in the price of the hedged item and the hedging instrument.

Fair value hedging

The Group/Company accounts for fair value hedges of price change risks for futures and

forward contracts by immediately recognising any changes in the fair value of the derivative in profit or loss. Any gains or losses for hedged items attributable to the hedged risk are adjusted to the carrying value of the hedged item and recognised in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the cumulative change in the fair value of the firm commitment attributable to the hedged risk subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss. The initial carrying amount of the asset or the liability that results from the Group/Company meeting the firm commitment is adjusted to include the cumulative change in the fair value of the firm commitment attributable to the hedged risk that was previously recognised in the statement of financial position.

D. EQUITY

Share capital

Share capital is the called-up capital of a company's members. The entire equity of the Group/Company comprises the share capital, legal reserves, fair value reserves, translation reserve, and retained net profit or loss.

The Group/Company's share capital comprises the members' equity nominally defined in the Company's articles of association, registered at the court and paid by its owners. Dividends for ordinary shares are recognised as liabilities in the period in which they were approved by the general meeting.

Legal reserves

Legal reserves comprise amounts retained from profits generated in previous years. They are primarily earmarked for the settlement of potential future losses.

Under the Companies Act, surplus capital and legal reserves may be used to increase the share capital from company assets and to cover net losses brought forward if the profit reserves are not at the same time used for distribution to shareholders.

Reserves for treasury shares

When a company purchases an ownership stake, the amount paid, including transaction costs excluding tax, is deducted from the overall equity as treasury shares until these shares are withdrawn, reissued or sold. When treasury shares are sold or reissued subsequently, all amounts received, excluding transaction costs and associated tax effects, are included in the share premium.

Other profit reserves

When compiling its annual report, a company may create other profit reserves up to the amount of 50% of the net profit for the financial year. These reserves may be used for any purposes that accord with the law, the Articles of association, business policy and general meeting resolutions.

Fair value reserve

A fair value reserve comprises the actuarial gains and losses in connection with provisions for employment and other non-current employee benefits.

Hedging reserve

The hedging reserve comprises the effect of the change in the fair value of derivatives designated as effective hedging instruments in cash flow hedge relationship in respect of exposure to variability in cash flows.

E. PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, plant and equipment are disclosed at cost, less accumulated depreciation and any accumulated impairment losses.

Cost includes the costs that can be directly attributed to the acquisition of a specific asset. Costs within the framework of a produced asset comprise the costs of materials, direct labour costs, and other costs that can be directly attributable to bringing the asset to the condition necessary for its intended use, and the costs of decommissioning and removal, the costs of restoring the site at which the property, plant or equipment was located, and the capitalised borrowing costs. Purchased software that is integral to the functionality of the assets must be capitalised as part of that equipment.

If components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent expenditure

The costs of replacing a certain part of an item of property, plant and equipment are recognised at the carrying amount of the asset if it is probable that it will increase the future economic benefits embodied in that part of the asset and its historical cost can be reliably measured. All other costs (e.g. the costs of daily maintenance) are recognised as expenses in profit or loss as soon as they are incurred.

(iii) Spare parts

Spare parts and maintenance equipment of lower value with a useful life of up to one year are usually carried as inventory and recognised as

expenses in profit or loss. Spare parts and maintenance equipment of higher value with an expected useful life exceeding one year are recognised as property, plant and equipment.

(iv) Depreciation

Depreciation is calculated on a straight-line basis over the useful life of each individual item of property, plant and equipment. This method most accurately reflects the expected pattern of use of the asset. Land is not depreciated.

The table below shows the estimated useful lives of groups of depreciable property, plant and equipment for current and comparative periods.

Groups of property, plant and equipment	Useful lives in years	
	2025	2024
Buildings, buildings components and investments	10–33	10–33
Production plant and machinery	4–15	4–15
Other plant and equipment	2–5	2–5

The useful lives and residual values of property, plant and equipment are reviewed at each reporting date and adjusted where appropriate. The useful life and residual value of important items of property, plant and equipment are reviewed annually and, if expectations differ significantly from previous estimates, the depreciation rate for current and future periods is recalculated on the basis of that review. The effects of changes are described in the notes in the reporting period in which they occur.

The impairment of assets is described in detail in subsection I.

F. LEASES

At inception of a contract, the Group/Company assesses whether it contains a lease. When the Group/Company is the lessee, it recognises the right-of-use asset and the relevant lease liability for all lease contracts, except for short-term leases (defined as leases with a lease duration of 12 months or less) and low-value leases. For such leases, the Group/Company recognises the lease payments as a cost in the period on a straight-line basis for the entire duration of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. That is the interest rate that the lessee would have to pay if it acquired an asset with a similar value as a right-of-use asset for a similar period, based on a similar guarantee in a similar economic environment. The interest rate implicit in the lease applied by the Group/Company ranges from 4.3% to 5%.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made. The Group/Company reassesses the lease liability (and adjusts the right-of-use assets accordingly) if:

- the term of the lease has been changed or a significant event has arisen or circumstances changed that have caused a change to the statement of the option to purchase the asset, in which case the lease liability is remeasured by discounting the changed lease payments using the changed discount rate;

- the index or rate is changed or there is a change to the expected payment according to the guaranteed residual value, in which case the lease liability is remeasured by discounting the changed lease payments by using the unchanged discount rate (unless the change in the lease payments is merely the result of a change in the market interest rate, in which case the changed discount rate is used);
- the lease contract is changed and the change to the lease is not calculated as a separate lease, in which case the lease liability is remeasured according to the term of the changed lease by discounting the changed lease payments by using the changed discount rate at the commencement date of the change.

The Group/Company has made adjustments in response to changes in the index in the reporting periods.

Right-of-use assets comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less lease incentives and any initial direct costs. It is subsequently measured at cost, less the accumulated depreciation and the accumulated impairment losses.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee depreciates the right-of-use asset from the lease commencement date to the end of the useful life of the right-of-use asset. In the opposite case, the lessee depreciates the right-of-use asset from the lease commencement date to the end of the asset's useful life, or to the end of the lease term if that is shorter.

The table below shows the estimated useful lives of categories of right-of-use assets for current and comparative periods:

Categories of assets under lease	Useful lives in years	
	2025	2024
Right-of-use assets – property	2–10	2–10
Right-of-use assets – equipment	2–15	2–10

The Group applies IAS 36 to determine whether a right-of-use asset is impaired, and takes into account any identified impairment loss as described in the “Impairment of assets” policy.

G. INTANGIBLE ASSETS AND GOODWILL**(i) Capitalised development costs**

Development costs are the costs of transferring research findings or knowledge to a plan or project to produce new or substantially improved products or services before they are produced or rendered for sale.

The Group/Company capitalises development costs if the following conditions are met:

- professional completion of the project in order to make it available for use or sale is feasible;
- there is an intention to complete a project and use or sell it;
- the project can be used or disposed of;
- it is likely that economic benefits will accrue to the project, including the existence of a market for the effects of the project or for the project itself or, if the project is used in the company, its utility;

- technical, financial and other factors are available for the completion of development or for the use or sale of the project;
- the costs attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs comprise direct labour costs and other costs that can be directly attributed to making the asset for its intended use.

The Group/Company is required to estimate the useful life of the new product and, in accordance with this estimate, carefully allocate the development costs over that useful life so that it facilitates the emergence of economic benefits.

(ii) Other intangible assets and goodwill

Other intangible assets that are acquired by the Group/Company and that have finite useful lives are measured at historical cost less accumulated amortisation and any accumulated impairment losses.

An asset is impaired if its carrying amount exceeds its recoverable amount. For intangible assets, the Group/Company recognises impairment losses as revaluation operating expenses. At each reporting date, a review is carried out to determine whether there is any indication that an asset could be impaired. An impairment test is then performed and the asset's recoverable amount calculated against its carrying amount. When assessing indications of impairment, the Company uses external and internal sources of information.

Goodwill represents the excess of the consideration transferred over the fair value of the identifiable assets, liabilities and contingent

liabilities of the acquired entity. It reflects the expected future economic benefits from synergies, expertise, market positions and other factors that cannot be recognised as separate assets. Goodwill arising on the acquisition of subsidiaries is measured at historical cost less accumulated impairment losses. The impairment of goodwill and intangible assets with an indefinite useful life is set out below in subsection I(iii). Subsequent to initial recognition, the Group/Company performs an annual assessment for indicators of impairment that could affect the future cash flows of the cash-generating unit obtained through acquisition of the subsidiary. A reduction in the value of a cash-generating unit is recognised in the financial statements as the impairment of goodwill or of the assets of a cash-generating unit, and is charged to current operating results.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised as expense in profit or loss as incurred.

(iv) Amortisation

Amortisation is charged on the historical cost of the asset or another amount standing in for the historical cost.

Amortisation is recognised in profit or loss on a straight-line basis over the useful lives of intangible assets, other than goodwill, development costs and intangible assets with an unlimited useful life, from the date that they are available for use. This method most accurately reflects the expected pattern of use of the future economic benefits associated with the asset. The

estimated useful lives for current and comparative periods are as follows:

- software: 5–10 years

Other intangible assets, such as licences for trading and sale, are amortised according to the period of validity of the licence issued.

Amortisation methods, useful lives and other values are reviewed at each reporting date and adjusted where appropriate.

H. INVESTMENT PROPERTY

Investment property is property held by the Group/Company to earn rentals, for capital appreciation or both. Investment property is disclosed at historical cost less the accumulated depreciation and the accumulated impairment losses. Investment property is measured using the historical cost model. Depreciation is recognised in profit or loss under the straight-line method, with the estimated useful life standing at 25 years.

I. IMPAIRMENT OF ASSETS

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group/Company recognises allowances for expected credit losses (ECLs) for:

- financial assets measured at amortised cost;
- contract assets.

The Group/Company measures loss allowances at an amount equal to lifetime ECLs, i.e. ECLs representing the expected credit losses resulting from all possible default events over the expected

life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group/Company in accordance with the contract and the cash flows that the Group/Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Group/Company measures the ECLs of trade receivables and contract assets using an provision matrix.

Loss rates are calculated using a simplified ECL model in accordance with IFRS 9 on the basis of an impairment matrix based on historical default rates adjusted for expected future economic benefits. Loss rates are calculated separately for exposures in different segments based on the common credit risk characteristics/type of customer (retail B2B, retail B2C and trading).

Exposure to credit risk The Group/Company assesses its exposure to credit risk on the basis of the insurance of receivables and of data and information predictive of the risk of loss (financial information about customers and their financial statements, available press information, past business relationships with customers and future-oriented information).

ECLs on trade receivables and contract assets are calculated for all outstanding trade receivables and contract assets overdue by up to 90 days,

using the applicable loss rates for respective ageing bucket.

Loss allowances for trade receivables and contract assets are recognised in the amount of 90% of the value of the trade receivable or contract asset that is past due by 90 days or more.

Credit-impaired financial assets

The Group/Company calculates the credit quality of financial assets on each reporting date.

When assessing and measuring ECLs for trade receivables and contract assets, the Group/Company uses two approaches:

- the simplified ECL approach, based on payment trend data by individual segment, the calculation of the default rate by company and segment, and the amount of the receivables as at the cut-off date.
- The internal ECL evaluation model, which is based on the balance and maturity of outstanding receivables, specific information on a debtor's credit rating and the debtor's country risk (including use of the country's default rate), and any additional macroeconomic indicators that reflect future risks. For receivables from consumer credit, the Group also uses an internal ECL evaluation model, with the exception that the default rate is considered for each customer separately based on the internal credit rating.

Regardless of the ECL measurement models used, the Group/Company applies a minimum impairment threshold of 90% for receivables for payments that are more than 90 days past due. This is in line with its conservative credit risk management approach. This rule constitutes an

internally set limit for a significant increase in credit risk and is used as an additional safety mechanism.

Presentation of allowance for ECLs in the statement of financial position

Allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering a financial asset in its entirety or in part, i.e. in the case of a final judicial ruling on the completion of bankruptcy, composition or enforcement proceedings or in relation to financial assets that the Group/Company does not expect to recover. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group/Company's procedures for recovery of amounts due.

(ii) Cash, cash equivalents and other financial assets

ECLs for cash, cash equivalents and other financial assets are measured on the basis of the credit rating of the country in which the financial assets are placed. As a precautionary measure, the Group/Company applies the credit rating of the country where the respective banks operate, even when this is lower than the actual credit rating of the bank itself. This approach provides additional protection against exposure to systemic risk that could affect the ability of financial institutions to meet their obligations in the event of economic or political instability.

(iii) Non-financial assets

At each reporting date, the Group/Company reviews the residual carrying amount of its non-financial assets (other than current and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The impairment of goodwill and intangible assets with an unlimited useful life that are not yet available for use is examined at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value, less the costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount interest rate that reflects current market assessments of the time value of money and the risks specific to the asset. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows.

Impairment of an asset or cash-generating unit is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The Group/Company regularly assesses whether the reasons for the previously recognised impairment losses have decreased or ceased. In such cases, the Group/Company re-estimates the recoverable amount of the asset. If it has increased and the increase is objectively attributable to events after the recognised impairment loss, the impairment loss is reversed. The reversal is recognised in the statement of profit or loss to the amount that would have been determined if no impairment loss had been recognised in previous years. In accordance with

IFRS 36, impairments of goodwill are not reversed.

J. INVENTORIES

Inventories of merchandise and materials are measured at the lower of historical cost and net realisable value.

Inventories are initially recognised at historical cost. This comprises the purchase price, import duties, other non-refundable taxes and directly attributable cost of acquisition. Non-refundable taxes include VAT, which is not recoverable. The cost is reduced accordingly by the value of the discounts received. Inventories are subsequently measured using the first-in, first-out (FIFO) method. The Group values inventories of work in progress and finished products using variable manufacturing costs in the narrower sense.

The Group/Company applies the broker-trader exemption for the measurement of gas inventories, where measurement at fair value less costs to sell is considered more appropriate. Management has assessed that the criteria for applying this exception have been met. The fair value of such inventories represents the market price at the date of initial recognition. The inventories are remeasured at the prevailing market price less costs to sell. All differences (both positive and negative) between the fair value determined at the reporting date and the carrying amount are recognised in profit or loss.

K. EMPLOYEE BENEFITS

Current employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or

constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

L. PROVISIONS

Provisions are recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for termination benefits and jubilee benefits

In accordance with the applicable legislation, the collective agreement and internal rules, the Group/Company is obliged to pay jubilee benefits to employees and termination benefits at retirement. Non-current provisions are created for these purposes. The Group/Company has no other pension liabilities.

Provisions for employees are created on the basis of an actuarial calculation prepared by a certified actuary. The provisions for jubilee benefits and termination benefits at retirement are calculated using an actuarial valuation method, i.e. the projected unit credit method or method for accruing benefits in proportion to the work performed.

At the end of each financial year, the amount of the provisions thus created and the factors that affect the calculation are verified. This applies primarily to the determination of the discount rate, estimates of employee turnover and estimates of

wage growth. Owing to the complexity of the actuarial calculation and the long-term nature of the provisions, the estimate of the liability for these provisions can change. The assumptions applied at the reporting date are disclosed in the note to the provisions for termination benefits and jubilee benefits item.

Labour costs and interest expenses are recognised in profit or loss, while the recalculation of post-employment benefits and unrealised actuarial gains or losses from termination benefits is recognised as an equity item in other comprehensive income.

M. REVENUE

(i) Revenue from contracts with customers

The majority of sales revenue falls under the scope of IFRS 15 Revenue from Contracts with Customers. Revenue is recognised only on the basis of contracts concluded with customers. It is recognised when goods and services are delivered to customers in amounts that reflect the compensation a company expects in exchange for those goods and services.

As part of its core activities, the Group/Company sells or supplies electricity and natural gas to end customers (i.e. households, small business customers, industry and public contracting entities) and engages in energy trading transactions (hereinafter: trading). Within the scope of its trading and sales activities, the Group/Company provides cross-border transmission capacity services, and also generates revenue from a number of other sources; however, these tend to constitute only a negligible part of the revenue structure.

The Group/Company also performs the core activities of sale of energy technologies, which include the sale of small solar power plants and energy services, the generation of electricity at its own utility-scale solar power plants, and the storage of electricity in battery energy storage systems.

As part of its core activities, the Group/Company identified two separate performance obligations in contracts with customers, namely goods and services. Sales revenue comprises revenue from trading and revenue from the supply of electricity and natural gas to end customers, electricity generation and storage, and the sale of small solar power plants. Revenue from the sale of services mainly comprises revenue from cross-border transmission capacities and energy services.

The consideration promised in contracts with customers comprises fixed amounts of supplied goods or the provision of services to end customers. The transaction price is the amount of the consideration to which the Group/Company expects to be entitled in exchange for the transfer of goods or services to the buyer, excluding the amounts collected on behalf of third parties. A transaction price is allocated to each performance obligation on the basis of the standalone selling price.

The Group/Company recognises revenue from trading, electricity and natural gas supply, and electricity generation and storage progressively over time. In these types of contract, the Group/Company transfers control progressively while the customer simultaneously receives and consumes the benefits provided by the performance of the obligation as it is performed. The seller therefore satisfies its performance obligation and recognises revenue progressively

over time by measuring progress towards the complete satisfaction of the performance obligation to supply electricity or natural gas.

The Company uses an output method to measure revenue, i.e. a method of calculated amounts based on the quantities of electricity or natural gas supplied. As customers are invoiced for electricity and natural gas on a monthly basis, with a payment deadline of up to 30 days, no significant financing component is created.

In services, the performance obligations are satisfied progressively over time under the output method. The Group/Company recognises revenue on a monthly basis in an amount that directly corresponds to the value of the part of the obligation completed up to that moment. As services are invoiced on a monthly basis, with a payment deadline of up to 30 days, no significant financing component is created.

In activities relating to the sale of small solar power plants, performance obligations are satisfied at a point in time, as revenue from the transfer of goods or services is recognised when the customer obtains control of the goods. The sale of goods is recognised when the Group/Company delivers the goods to the customer. The customer has accepted the goods, with the reasonable assumption of receivable considered recoverable. From the point of sale, the Group/Company no longer has control over the goods sold. Majority of these sales are made on an instalment basis. In the case of instalment sales, the Group separately recognises revenue from the sale of goods and finance income, which is allocated over the term of the contract. The finance income component in the total consideration is estimated by discounting the

future cash flows to which the Group is entitled as a result of the sale.

In all cases, the Group/Company follows the principle of the simultaneous recognition of revenues and costs in the period in which services were rendered or goods sold, regardless of when payment is made.

(ii) Contract assets from contracts with customers

For the electricity and natural gas supplied to customers in the current period which will be invoiced to them at the beginning of the next period, the Group/Company recognises contractual assets amounting to the evaluated value of the electricity or natural gas supplied. The amount is evaluated based on the concluded contracts and information about the electricity and natural gas supplied to each individual customer. The payment terms are up to 30 days.

(iii) Contract liabilities

Contract liabilities relate to the advances received from the sale of electricity and natural gas to domestic and foreign customers. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

(iv) Sales on behalf and for the account of third parties

The amounts invoiced to end customers, which substantially represent the amounts collected in the name and on behalf of third parties, are not recognised as revenue.

N. GOVERNMENT GRANTS

Government grants related to assets are initially recognised as deferred income if there is reasonable assurance that they will be received and the Group/Company will comply with the conditions associated with the grant. Grants are subsequently recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that the Group/Company receives to cover expenses are recognised in profit or loss on a systematic basis in the periods in which those expenses are incurred.

O. FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income, net gain on financial assets measured at fair value through profit or loss, and foreign currency gain. Interest income is recognised as it is earned at the contractual interest rate.

Dividend income is recognised in profit or loss on the date on which the Group/Company's right to receive payment is established.

Finance costs comprise interest expense, net loss on financial assets measured at fair value through profit or loss, and foreign currency loss. Interest expense is recognised in profit or loss at the contractual interest rate.

P. INCOME TAX

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable on the taxable profit for the financial year as measured using tax rates enacted at the end of the reporting period, and any adjustment to the tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted or substantively enacted at the end of the reporting period.

The Group/Company offsets deferred tax assets and liabilities if it has a legally enforceable right to do so and if deferred tax assets and liabilities are related to income tax levied by the same tax authority in relation to the same taxable entity or different taxable entities that intend to realise or receive the net amount or settle their liabilities and reverse assets. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used in the future. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Q. SEGMENT REPORTING

Since the financial report includes financial statements and accompanying notes of both the Group and the Company, only the operating segments of the Group are disclosed.

An operating segment is a component of the Group that engages in business activities from

which it earns revenues and incurs expenses, including through transactions with other segments. The management regularly reviews the operating results of business segments, using them to decide on the allocation of resources to each segment and assess the performance of the Group. While the Management Board monitors detailed information about each operating segment, only the following reported segments were defined due to the sensitive nature of information and in accordance with IFRS 8:

- trading and supply;
- sale of energy technologies;
- generation and storage.

As detailed reporting of individual items of the income statement for a particular segment would lead to the disclosure of confidential business information, the supply and trading segments are merged into one operating segment.

A segment covers one or more business activities performed within the GEN-I Group that create earnings before interest and taxes, which is monitored by the Management Board and the responsible directors on the basis of reports compiled by the financial and business controlling department. As detailed reporting of individual items of the income statement for a particular segment would lead to the disclosure of confidential business information, the supply and trading segments are merged into one operating segment.

Segment-by-segment reporting is described in detail in the business part of the report in the *Analysis of business performance* and *Activities by operating segment* sections. The latter are divided into:

- trading and supply;
- sale of energy technologies;
- investments and own production.

The breakdown of each operating segment into the business activities performed within it and based on the financial statements of companies within the GEN-I Group is described below.

The operating segment of trading and supply covers:

- physical and financial electricity and natural gas trading, as well as financial trading in emission allowances, coal and oil;
- the high-quality and reliable supply of electricity and natural gas to different end-customer segments depending on our geographical presence. In addition to classic electricity supply, we also provide individual and community self-supply services, and purchase electricity from qualified producers.

The sale of energy technologies includes the sale, installation and maintenance of solar power plant and battery energy storage systems.

Generation and storage includes the development and construction of utility-scale solar power plant and battery storage system projects, and the management of the electricity connected with them.

Operating segments of the Group in 2025

	TRADING AND SUPPLY	SALE OF ENERGY TECHNOLOGIES	GENERATION AND STORAGE	INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION
External revenue	2,456,380,322	11,983,799	216,943	2,468,581,064
Inter-segment revenue	-4,657,300	1,556,894	3,100,406	0
Interest income	2,425,258	78,905	3	2,504,166
Interest expense	1,112,631	920,418	978,100	3,011,149
Depreciation and amortisation	5,870,156	988,284	1,388,570	8,247,009
Share of profit (loss) of associates and jointly controlled companies under the equity method	536,698	0	0	536,698
Profit of the segment before tax	18,653,633	-5,876,233	-414,834	12,362,566
Total assets	495,397,169	55,569,007	21,081,365	572,047,541
Current and non-current operating and financial liabilities	318,324,691	6,111,600	8,703,724	333,140,015

REVENUE GENERATED AT HOME OR ABROAD	HOME	REST OF THE WORLD	TOTAL
Trading and supply	615,936,623	1,840,362,606	2,456,299,229
Sale of energy technologies	10,371,156	1,612,643	11,983,799
Generation and storage	209,771	7,172	216,943
Other	38,235	42,859	81,093
Total revenue generated at home or abroad	626,555,784	1,842,025,280	2,468,581,064

Operating segments of the Group in 2024

	TRADING AND SUPPLY	SALE OF ENERGY TECHNOLOGIES	GENERATION AND STORAGE	INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION
External revenue	1,973,225,571	42,017,987	0	2,015,243,558
Inter-segment revenue	-2,691,857		2,691,857	0
Interest income	2,855,800	13,358	8	2,869,167
Interest expense	2,891,843	13,583	351	2,905,777
Depreciation and amortisation	5,054,520	878,961	897,524	6,831,005
Share of profit (loss) of associates and jointly controlled companies under the equity method	608,493	0	0	608,493
Profit of the segment before tax	39,634,994	3,034,826	532,546	43,202,366
Total assets	440,054,077	59,250,520	26,303,572	525,608,169
Current and non-current operating and financial liabilities	222,473,358	43,727,571	20,016,432	286,217,362

REVENUE GENERATED AT HOME OR ABROAD	HOME	REST OF THE WORLD	TOTAL
Trading and supply	571,853,088	1,398,621,786	1,970,474,874
Sale of energy technologies	41,544,052	473,935	42,017,987
Generation and storage	21,974	2,669,883	2,691,857
Other	19,172	39,668	58,840
Total revenue generated at home or abroad	613,438,286	1,401,805,272	2,015,243,558

**R. INITIAL APPLICATION OF THE LATEST
AMENDMENTS TO EXISTING STANDARDS
EFFECTIVE IN THE CURRENT REPORTING
PERIOD**

In the course of this year, the Group/Company adopted several of the amendments to the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, and began to apply them as required for reporting periods commencing on or after 1 January 2025. Their adoption did not have a material impact on the disclosures or amounts stated in these financial statements.

Standard	Title
Amendments to IAS 21	Lack of Exchangeability

**S. NEW STANDARDS AND AMENDMENTS TO
EXISTING STANDARDS ISSUED BY THE
IASB, ADOPTED BY THE EU BUT NOT YET
IN FORCE**

As at the day these financial statements were approved, the Group/Company was not applying the following amended International Financial Reporting Standards issued by the IASB, endorsed by the EU but not yet in force. Early adoption is permitted, but is not envisaged by the Group/Company.

For the Group/Company, the most significant aspect of the amendments to IFRS 9 is the change to the accounting treatment of arrangements for contracts in which the quantity of electricity supplied depends on natural factors (nature-dependent). These contracts often feature variable quantities that cannot be fully

controlled in their entirety. The amendments also introduce additional disclosure requirements to IFRS 7 relating to these contracts.

Based on the assessment so far, the amendments are expected mainly to affect the classification and disclosure of contracts referencing nature-dependent electricity rather than their measurement. The Group/Company is not expecting the amendments to have a significant impact on profit or loss or equity.

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Changes in the Classification and Measurement of Financial Instruments (Effective date as set by the IASB: 1 January 2026).	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-Dependent Electricity (Effective date as set by the IASB: 1 January 2026).	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective date as set by the IASB: 1 January 2026).	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements (Effective date as set by the IASB: 1 January 2027).	1 January 2027

The biggest impact at the Group/Company is expected to arise from the new IFRS 18 (Presentation and Disclosure in Financial Statements), which is set to replace IAS 1 (Presentation of Financial Statements). The objective of the new standard is to improve the comparability and transparency of financial statements and provide users with a better understanding of the Group's/Company's performance and financial position. The key amendments are:

- a new statement of profit or loss structure with standardised subtotals;
- stricter rules regarding the use of management-defined performance measures requiring them to be disclosed and reconciled to aligned with standardised subtotals;
- additional requirements regarding the grouping of income and expenses;
- rules for aggregation and disaggregation in basic financial statements and notes.

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The Group/Company is not yet applying IFRS 18 but is preparing for its implementation (retrospective application is mandatory upon adoption). The Group/Company has reviewed the existing classification of operations, compiled a draft statement of financial performance and expanded its analytical records. Based on the activities carried out to date, the Group/Company is already able to assess the impacts of the amendments on future financial statement presentation and, upon the adoption of IFRS 18 in the EU, will be in a position to provide the necessary accounting data for the retrospective presentation of the comparative information for the previous financial year in the financial statements for the 2027 financial year.

T. NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS ISSUED BY THE IASB BUT NOT YET ADOPTED BY THE EU

The IFRS as adopted by the EU do not currently differ significantly from those adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to existing standards that had not been approved by the EU by the day the report was prepared.

Standard	Title	Adoption status in EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures (Effective date as set by the IASB: 1 January 2027).	Not yet adopted in EU
IFRS 14	Regulatory Deferral Accounts (Effective date as set by the IASB: 1 January 2016).	The European Commission has decided not to commence the adoption procedure for this transitional standard and will await the final standard. The approval
Amendments to IFRS 10 and IAS 28	Sales or Contributions of Assets Between an Investor and its Associate/Joint Venture, and further amendments (the IASB has postponed the effective date indefinitely, but early application is permitted).	procedure has been postponed indefinitely, until the research project on the equity method is completed.

6.4 Consolidated and separate statements of cash flows

The Group and the Company prepare statements of cash flows using the indirect method.

6.5 Notes to the financial statements

6.5.1 Note 1: Property, plant and equipment

The majority of the Company's property, plant and equipment comprises the building and corresponding land at Kromberk and Brdo. The Group has also invested in two solar power plants in North Macedonia. The remainder of other plant and equipment at the Company and the Group comprises vehicles, computer equipment, fixtures and fittings, and other equipment.

The property, plant and equipment of the Company and the Group are free of encumbrances. Investments in property, plant and equipment at the GEN-I Group totalled EUR 7,939,699 in 2025. These included investments in a solar community in Slovenj Gradec and in battery energy storage systems in Slovenia totalling EUR 6,154,246, as well as other investments in computer equipment, the

purchase of office furniture and other equipment, and investments in foreign fixed assets.

Investments in property, plant and equipment at GEN-I, d.o.o. totalled EUR 802.816 (computer equipment, purchase of office furniture and other equipment, and investments in foreign fixed assets).

Changes in property, plant and equipment of the GEN-I Group

PROPERTY, PLANT AND EQUIPMENT	LAND	BUILDINGS	PRODUCTION PLANT AND MACHINERY	OTHER PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT UNDER CONSTRUCTION AND ADVANCES	TOTAL
COST						
Balance as at 1 Jan 2025	4,768,826	7,119,926	13,584,988	16,618,628	7,404,300	49,496,668
Acquisitions through business combinations	0	0	0	339,408	0	339,408
New acquisitions	0	0	246,182	146,405	7,547,112	7,939,699
Decreases as a result of sales of subsidiaries	0	0	0	-338,915	0	-338,915
Write-downs	0	0	0	-251,737	-13,344	-265,081
Disposals	0	-17,422	0	-302,442	0	-319,864
Transfers from/to assets held for sale	0	0	0	38,276	0	38,276

Transfers within property, plant and equipment	0	75,239	6,713,744	5,109,933	-11,898,916	0
Other transfers	0	0	0	0	-8,947	-8,947
Effect of movements in exchange rates	-1,120	0	-6,621	-40,104	-3,258	-51,103
Balance as at 31 Dec 2025	4,767,706	7,177,743	20,538,293	21,319,452	3,026,947	56,830,141
ACCUMULATED DEPRECIATION						
Balance as at 1 Jan 2025	0	4,239,200	1,995,887	11,551,776	0	17,786,863
Acquisitions through business combinations	0	0	0	322,916	0	322,916
Disposals through business combinations	0	-437	0	-322,916	0	-323,353
Write-downs	0	0	0	-238,538	0	-238,538
Disposals	0	0	0	-301,012	0	-301,012
Other transfers	0	0	0	-151	0	-151
Effect of movements in exchange rates	0	0	-763	-39,356	0	-40,119
Depreciation in the period	0	308,814	1,366,578	1,875,101	0	3,550,493
Balance as at 31 Dec 2025	0	4,547,578	3,361,702	12,847,820	0	20,757,100
Carrying amount as at 1 Jan 2025	4,768,826	2,880,726	11,589,101	5,066,852	7,404,300	31,709,805
Carrying amount as at 31 Dec 2025	4,767,706	2,630,165	17,176,591	8,471,632	3,026,947	36,073,042

PROPERTY, PLANT AND EQUIPMENT (continued)	LAND	BUILDINGS	PRODUCTION PLANT AND MACHINERY	OTHER PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT UNDER CONSTRUCTION AND ADVANCES	TOTAL
COST						
Balance as at 1 Jan 2024	4,772,381	6,918,838	13,274,359	14,405,654	1,615,205	40,986,437
New acquisitions	0	0	0	0	9,455,845	9,455,845
Write-downs	0	-50,659	0	-131,001	0	-181,660
Disposals	0	0	0	-471,687	-392,300	-863,987
Transfers within property, plant and equipment	0	251,747	331,126	2,681,889	-3,264,762	0
Increases	0	0	0	134,484	0	134,484
Other transfers	0	0	0	0	-8,982	-8,982
Effect of movements in exchange rates	-3,555	0	-20,497	-711	-705	-25,468
Balance as at 31 Dec 2024	4,768,826	7,119,926	13,584,988	16,618,628	7,404,300	49,496,668
ACCUMULATED DEPRECIATION						
Balance as at 1 Jan 2024	0	3,971,774	1,100,847	10,366,148	0	15,438,769
Write-downs	0	-25,812	0	-131,001	0	-156,813
Disposals	0	0	0	-432,636	0	-432,636
Increases	0	0	0	133,964	0	133,964
Effect of movements in exchange rates	0	0	-1,365	-775	0	-2,140
Depreciation in the period	0	293,238	896,405	1,616,075	0	2,805,718
Balance as at 31 Dec 2024	0	4,239,200	1,995,887	11,551,775	0	17,786,862
Carrying amount as at 1 Jan 2024	4,772,381	2,947,064	12,173,512	4,039,506	1,615,205	25,547,668
Carrying amount as at 31 Dec 2024	4,768,826	2,880,726	11,589,101	5,066,853	7,404,300	31,709,806

Changes in property, plant and equipment of GEN-I, d.o.o.

PROPERTY, PLANT AND EQUIPMENT	LAND	BUILDINGS	OTHER PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT UNDER CONSTRUCTION AND ADVANCES	TOTAL
COST					
Balance as at 1 Jan 2025	2,445,049	4,887,958	11,231,136	415,124	18,979,267
New acquisitions	0	0	0	802,816	802,816
Write-downs	0	0	-251,471	-184	-251,655
Disposals	0	0	-216,576	0	-216,576
Transfers within property, plant and equipment	0	52,946	703,031	-755,977	0
Balance as at 31 Dec 2025	2,445,049	4,940,904	11,466,119	461,780	19,313,852
ACCUMULATED DEPRECIATION					
Balance as at 1 Jan 2025	0	2,556,553	8,855,897	0	11,412,450
Write-downs	0	0	-300,633	0	-300,633
Disposals	0	0	-153,360	0	-153,360
Depreciation in the period	0	241,822	1,128,069	0	1,369,891
Balance as at 31 Dec 2025	0	2,798,375	9,529,974	0	12,328,348
Carrying amount as at 1 Jan 2025	2,445,049	2,331,405	2,375,239	415,124	7,566,817
Carrying amount as at 31 Dec 2025	2,445,049	2,142,529	1,936,146	461,780	6,985,504

PROPERTY, PLANT AND EQUIPMENT (continued)	LAND	BUILDINGS	OTHER PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT UNDER CONSTRUCTION AND ADVANCES	TOTAL
COST					
Balance as at 1 Jan 2024	2,445,049	4,793,174	9,472,178	888,607	17,599,008
New acquisitions	0	0	0	1,772,041	1,772,041
Write-downs	0	-50,659	-131,001	0	-181,660
Disposals	0	0	-210,122	0	-210,122
Transfers within property, plant and equipment	0	145,443	2,100,081	-2,245,524	0
Balance as at 31 Dec 2024	2,445,049	4,887,958	11,231,136	415,124	18,979,267
ACCUMULATED DEPRECIATION					
Balance as at 1 Jan 2024	0	2,346,387	8,087,904	0	10,434,291
Write-downs	0	-25,812	-131,001	0	-156,813
Disposals	0	0	-198,861	0	-198,861
Depreciation in the period	0	235,978	1,097,855	0	1,333,833
Balance as at 31 Dec 2024	0	2,556,553	8,855,897	0	11,412,450
Carrying amount as at 1 Jan 2024	2,445,049	2,446,787	1,384,274	888,607	7,164,717
Carrying amount as at 31 Dec 2024	2,445,049	2,331,405	2,375,239	415,124	7,566,817

6.5.2 Note 2: Right-of-use assets

RIGHT-OF-USE ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Right-of-use assets – property	14,163,792	10,586,224	12,144,007	9,003,521
Right-of-use assets – equipment	127,586	25,549	852,596	843,394
Total right-of-use assets	14,291,378	10,611,773	12,996,604	9,846,915

The Group and the Company lease business premises in Ljubljana, Krško, Maribor, Belgrade, Zagreb and Sofia, warehouse properties in Celje which are capitalised in accordance with IFRS 16, and vehicles and other equipment.

The lease terms range from two to ten years, and may also extend to 15 years for some equipment. Lease payments are not collateralised. The amounts of the lease payments are contractually defined and are fixed. However, they are annually

adjusted in line with the growth in the consumer price index.

GEN-I has sublet some of the leased business premises to the subsidiary GEN-I SONCE d.o.o. and generated rental income of EUR 56,877.

Changes in right-of-use assets of the GEN-I Group

RIGHT-OF-USE ASSETS	RIGHT-OF-USE ASSETS – PROPERTY	RIGHT-OF-USE ASSETS – EQUIPMENT	TOTAL
COST			
Balance as at 1 Jan 2025	18,376,289	267,003	18,643,292
New acquisitions	7,470,059	144,881	7,614,940
Disposals	0	-62,361	-62,361
Termination of leases	-6,224,453	0	-6,224,453
Balance as at 31 Dec 2025	19,621,895	349,523	19,971,418
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2025	7,790,066	241,454	8,031,519
Effect of movements in exchange rates	60	0	60
Disposals	0	-62,361	-62,361
Termination of leases	-5,020,391	0	-5,020,391
Depreciation in the period	2,688,368	42,844	2,731,212
Balance as at 31 Dec 2025	5,458,104	221,937	5,680,040
Carrying amount as at 1 Jan 2025	10,586,223	25,549	10,611,773
Carrying amount as at 31 Dec 2025	14,163,791	127,586	14,291,378

RIGHT-OF-USE ASSETS (continued)	RIGHT-OF-USE ASSETS – PROPERTY	RIGHT-OF-USE ASSETS – EQUIPMENT	TOTAL
COST			
Balance as at 1 Jan 2024	12,398,558	419,821	12,818,379
New acquisitions	7,024,664	38,324	7,062,988
Termination of leases	-1,107,423	-191,142	-1,298,565
Other transfers	60,490	0	60,490
Balance as at 31 Dec 2024	18,376,289	267,003	18,643,292
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2024	6,115,341	367,379	6,482,720
Effect of movements in exchange rates	32	0	32
Termination of leases	-661,081	-191,142	-852,223
Other transfers	60,490	0	60,490
Depreciation in the period	2,275,284	65,217	2,340,501
Balance as at 31 Dec 2024	7,790,066	241,454	8,031,519
Carrying amount as at 1 Jan 2024	6,283,217	52,442	6,335,659
Carrying amount as at 31 Dec 2024	10,586,223	25,549	10,611,773

Changes in right-of-use assets of GEN-I, d.o.o.

RIGHT-OF-USE ASSETS	RIGHT-OF-USE ASSETS – PROPERTY	RIGHT-OF-USE ASSETS – EQUIPMENT	TOTAL
COST			
Balance as at 1 Jan 2025	15,647,698	1,032,822	16,680,520
New acquisitions	5,633,238	87,649	5,720,887
Disposals	0	-62,361	-62,361
Termination of leases	-5,051,527	0	-5,051,527
Balance as at 31 Dec 2025	16,229,409	1,058,110	17,287,519
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2025	6,644,177	189,428	6,833,606
Disposals	0	-62,361	-62,361
Termination of leases	-4,619,390	0	-4,619,390
Other transfers	-477	0	-477
Depreciation in the period	2,061,091	78,446	2,139,537
Balance as at 31 Dec 2025	4,085,402	205,514	4,290,916
Carrying amount as at 1 Jan 2025	9,003,521	843,394	9,846,915
Carrying amount as at 31 Dec 2025	12,144,007	852,596	12,996,604

RIGHT-OF-USE ASSETS (continued)	RIGHT-OF-USE ASSETS – PROPERTY	RIGHT-OF-USE ASSETS – EQUIPMENT	TOTAL
COST			
Balance as at 1 Jan 2024	9,886,622	330,959	10,217,581
New acquisitions	6,192,697	893,005	7,085,702
Disposals	0	-191,142	-191,142
Termination of leases	-431,621	0	-431,621
Balance as at 31 Dec 2024	15,647,698	1,032,822	16,680,520
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2024	5,442,909	278,517	5,721,427
Disposals	0	-191,142	-191,142
Termination of leases	-431,621	0	-431,621
Depreciation in the period	1,632,889	102,053	1,734,942

Balance as at 31 Dec 2024	6,644,177	189,428	6,833,606
Carrying amount as at 1 Jan 2024	4,443,713	52,442	4,496,155
Carrying amount as at 31 Dec 2024	9,003,521	843,394	9,846,915

6.5.3 Note 3: Intangible assets and goodwill

Other intangible assets of the Company and the Group primarily comprise acquired property rights (specifically, software and long-term licences for trading in foreign markets).

Goodwill of the Group increased in 2025 as a result of acquisition of a new subsidiary. There were no impairment indicators identified during the year. For the purposes of impairment testing, the Group/Company compared the carrying amount of the cash-generating unit with its recoverable amount, based on the discounted future cash flows from the approved business plans of the respective entities. We did not test the impairment of goodwill recognised on the acquisition completed in 2025 as the key assumptions applied in the initial recognition of goodwill still reflect the best available information on the expected future economic benefits.

In 2025, additions to other intangible assets amounted to EUR 3,581,107 at the Group and EUR 3,065,657 at the Company. These investments related to software applications designed to support IT and shared office services and trading, support for the sale of electricity to end customers, and server support.

The capitalised development costs of the Company, amounting to EUR 1,436,151, relate to:

- the development of software applications and systems supporting trading and the Company's support services (EUR 907,099);
- the development of retail support solution(Mecoms), which enables accurate and high-quality customer billing process and all necessary background data analytics (activated in the amount of EUR 529,052 in 2025).

Changes in the intangible assets of the GEN-I Group

INTANGIBLE ASSETS	NON-CURRENT DEFERRED OPERATING COSTS	GOODWILL	OTHER INTANGIBLE ASSETS	INTANGIBLE ASSETS UNDER CONSTRUCTION AND DEVELOPMENT, ADVANCES AND CAPITALISED DEVELOPMENT COSTS	TOTAL
COST					
Balance as at 1 Jan 2025	22,184	340,595	19,696,398	1,543,882	21,603,058
Acquisitions through business combinations	0	1,648,772	0	0	1,648,772
New acquisitions	466,431	0	36,007	3,078,669	3,581,107
Write-downs	0	0	-238,025	0	-238,025
Disposals	0	-111,764	0	0	-111,764
Transfers to/from property, plant and equipment	0	0	1,350	-1,350	0
Transfers within intangible assets	0	0	1,535,673	-1,535,673	0
Effect of movements in exchange rates	0	0	-38,626	-180	-38,806
Balance as at 31 Dec 2025	488,615	1,877,602	20,992,777	3,085,348	26,444,342
ACCUMULATED DEPRECIATION					
Balance as at 1 Jan 2025	0	0	10,857,613	0	10,857,613
Write-downs	0	0	-238,025	0	-238,025
Effect of movements in exchange rates	0	0	-25,768	0	-25,768
Amortisation in the period	0	0	1,899,202	0	1,899,202
Balance as at 31 Dec 2025	0	0	12,493,022	0	12,493,022
Carrying amount as at 1 Jan 2025	22,184	340,595	8,838,785	1,543,882	10,745,445
Carrying amount as at 31 Dec 2025	488,615	1,877,602	8,499,755	3,085,348	13,951,320

INTANGIBLE ASSETS (continued)	NON-CURRENT DEFERRED OPERATING COSTS	GOODWILL	OTHER INTANGIBLE ASSETS	INTANGIBLE ASSETS UNDER CONSTRUCTION AND DEVELOPMENT, ADVANCES AND CAPITALISED DEVELOPMENT COSTS	TOTAL
COST					
Balance as at 1 Jan 2024	20,779	340,595	17,624,995	1,918,693	19,905,061
New acquisitions	0	0	0	1,565,449	1,565,449
Write-downs	0	0	-359	0	-359
Transfers within intangible assets	1,405	0	1,938,855	-1,940,260	0
Increases	0	0	133,903	0	133,903
Effect of movements in exchange rates	0	0	-996	0	-996
Balance as at 31 Dec 2024	22,184	340,595	19,696,398	1,543,882	21,603,058
ACCUMULATED DEPRECIATION					
Balance as at 1 Jan 2024	0	0	9,159,877	0	9,159,877
Write-downs	0	0	-311	0	-311
Increases	0	0	80,209	0	80,209
Effect of movements in exchange rates	0	0	-843	0	-843
Amortisation in the period	0	0	1,618,681	0	1,618,681
Balance as at 31 Dec 2024	0	0	10,857,613	0	10,857,613
Carrying amount as at 1 Jan 2024	20,779	340,595	8,465,118	1,918,693	10,745,184
Carrying amount as at 31 Dec 2024	22,184	340,595	8,838,785	1,543,882	10,745,445

Changes in the intangible assets of GEN-I, d.o.o.

INTANGIBLE ASSETS	OTHER INTANGIBLE ASSETS	INTANGIBLE ASSETS UNDER CONSTRUCTION AND DEVELOPMENT, AND ADVANCES	TOTAL
COST			
Balance as at 1 Jan 2025	18,736,085	1,444,180	20,180,265
New acquisitions	0	3,065,657	3,065,657
Write-downs	-238,025	0	-238,025
Transfers within intangible assets	1,436,151	-1,436,151	0
Balance as at 31 Dec 2025	19,934,211	3,073,686	23,007,897
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2025	9,950,287	0	9,950,287
Write-downs	-238,025	0	-238,025
Amortisation in the period	1,879,655	0	1,879,655
Balance as at 31 Dec 2025	11,591,918	0	11,591,918
Carrying amount as at 1 Jan 2025	8,785,798	1,444,180	10,229,978
Carrying amount as at 31 Dec 2025	8,342,294	3,073,686	11,415,979

INTANGIBLE ASSETS (continued)	OTHER INTANGIBLE ASSETS	INTANGIBLE ASSETS UNDER CONSTRUCTION AND DEVELOPMENT, AND ADVANCES	TOTAL
COST			
Balance as at 1 Jan 2024	16,796,585	1,918,693	18,715,278
New acquisitions	0	1,465,346	1,465,346
Write-downs	-359	0	-359
Transfers within intangible assets	1,939,859	-1,939,859	0
Balance as at 31 Dec 2024	18,736,085	1,444,180	20,180,265
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2024	8,394,357	0	8,394,357
Write-downs	-310	0	-310
Amortisation in the period	1,556,240	0	1,556,240

Balance as at 31 Dec 2024	9,950,287	0	9,950,287
Carrying amount as at 1 Jan 2024	8,402,228	1,918,693	10,320,921
Carrying amount as at 31 Dec 2024	8,785,798	1,444,180	10,229,978

6.5.4 Note 4: Investment property

The Group owns investment property in Bulgaria acquired by GEN-I Sofia-Electricity Trading and Sales in 2018 during bankruptcy proceedings of a Bulgarian electricity supplier and is held for rental services. As the carrying amount of investment property does not exceed its fair value, no requirement for impairment was identified. The valuation was carried out by an independent certified real estate appraiser, who issued a valuation report on 9 December 2024. In

determining the fair value, the market approach was used for the land, the normative approach for the superficies and the income approach for the building.

INVESTMENT PROPERTY	INVESTMENT PROPERTY – BUILDINGS	INVESTMENT PROPERTY – LAND	TOTAL
COST			
Balance as at 1 Jan 2025	1,652,592	403,525	2,056,117
New acquisitions	0	0	0
Balance as at 31 Dec 2025	1,652,592	403,525	2,056,117
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2025	479,252	0	479,252
Depreciation in the period	66,104	0	66,104
Balance as at 31 Dec 2025	545,355	0	545,355
Carrying amount as at 1 Jan 2025	1,173,340	403,525	1,576,865
Carrying amount as at 31 Dec 2025	1,107,236	403,525	1,510,761

INVESTMENT PROPERTY (continued)	INVESTMENT PROPERTY – BUILDINGS	INVESTMENT PROPERTY – LAND	TOTAL
COST			
Balance as at 1 Jan 2024	1,652,592	403,525	2,056,117
New acquisitions	0	0	0
Balance as at 31 Dec 2024	1,652,592	403,525	2,056,117
ACCUMULATED DEPRECIATION			
Balance as at 1 Jan 2024	413,148	0	413,148
Depreciation in the period	66,104	0	66,104
Balance as at 31 Dec 2024	479,252	0	479,252
Carrying amount as at 1 Jan 2024	1,239,444	403,525	1,642,969
Carrying amount as at 31 Dec 2024	1,173,340	403,525	1,576,865

6.5.5 Note 5: Investments in subsidiaries and associates

Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Value of investments in subsidiaries	0	0	42,636,643	23,085,815
Total investments in subsidiaries	0	0	42,636,643	23,085,815

Investments in the subsidiaries of parent company GEN-I, d.o.o. amounted to EUR 42,636,643 as at 31 December 2025. The carrying amount of the investments increased by EUR 19,550,828 compared with the previous year as a result of the incorporation of a new subsidiary and the recapitalisation of an existing one.

The parent company GEN-I, d.o.o. established the following companies in 2025 and paid up their share capital in 2025:

- GEN-I SNABDEVANJE d.o.o. Beograd (EUR 51,188);

- GEN-I Trading North America LLC (USD 5,000,000).

In 2025, subsidiaries established/acquired the following companies and paid up their share capital/acquired a 100% ownership interest in:

- Invest OVE 1 d.o.o. (EUR 7,500);
- R-Energy 2 d.o.o. (EUR 7,500);
- R-Energy 3 d.o.o. (EUR 7,500);
- R-Energy 4 d.o.o. (EUR 7,500);
- R-Energy 5 d.o.o. (EUR 7,500);
- R-Energy 6 d.o.o. (EUR 1,962,262).

GEN-I SONCE d.o.o. was recapitalised by the parent company GEN-I, d.o.o. in the amount of EUR 15,000,000 in 2025.

On 29 September 2025, the subsidiary SOL NAVITAS INVESTICIJE d.o.o. merged with the subsidiary GEN-I ESCO d.o.o. under the simplified procedure under Article 599 ZGD-1 and the related provisions of Articles 618/2 and 621/2 ZGD-1. Both entities were indirectly or directly 100%-owned by the parent company, i.e. under joint control. Therefore, the transaction was a reorganisation within the Group to which the provisions of IFRS 3 did not need to be applied. For transactions under joint control, the Group

applies the carrying amount method. The assets and liabilities of the merged entities are presented by their carrying amount as at the day of the merger. The absorbed entity had the goodwill that arose from the acquired company previously recognised in the Group's financial statements. Under the accounting policy for transactions under joint control, goodwill is not transferred and is recognised on the date of the merger as an adjustment to the Group's equity. It therefore does not affect the statement of profit or loss.

The subsidiary sold its 100% participating interest in R-Energy 1 d.o.o. on 30 December 2025.

When compiling the financial statements, the Company's Management Board assessed whether there were any indicators of impairment of financial assets in subsidiaries as at 31 December 2025.

The Company's Management Board established the recoverable amount of the investments in the subsidiaries using the discounted future cash flow method based on expected free cash flow. The assessment of the value of the subsidiary's equity using this method was prepared by the support services on the basis of the planning data of that particular subsidiary and an internally developed discount-rate model.

If there were indicators of impairment as per IAS 36 identified, an estimate of the recoverable amount of the financial assets was prepared by the respective subsidiaries.

When assessing the need for impairments at the Company's subsidiaries, due consideration was given to the Group's business model, under which

the whole of the operating segment of Management of energy products and services in the wholesale market is defined as a cash-generating unit.

In the event of indicators suggesting the need for impairment of an investments in a subsidiary in the operating segment of Management of energy products and services in the wholesale market, impairment is assessed at the level of the entire operating segment. The assumptions used to define expected free cash flows are therefore based on a reasonable expectation that operations will develop within the entire operating segment.

If the carrying amount of the investment in a subsidiary exceeded its estimated recoverable amount, an impairment loss was recognised. The impairment loss on an investment in a subsidiary was recognised up to the recoverable amount of the investment in the Company's income statement of profit or loss. No impairment losses were recognised on investments in subsidiaries during reporting period.

The Group has unrestricted access to the assets of its subsidiaries and is not subject to any legal, regulatory or other restrictions that would limit the ability to transfer funds from subsidiaries or to settle liabilities of subsidiaries within the Group.

SUBSIDIARY	REGISTERED OFFICE OF COMPANY	OWNERSHIP INTEREST (%)		CARRYING AMOUNT OF INVESTMENT		EQUITY OF SUBSIDIARY		NET PROFIT OR LOSS SUBSIDIARY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
GEN-I Athens SMLLC	6 Anapafseos Street, 15126 Marousi, Greece	100.00	100.00	600,000	600,000	773,413	788,225	6,891	22,850
GEN-I d.o.o. Beograd	Vladimira Popovića 6, 11070 Belgrade, Serbia	100.00	100.00	150,000	150,000	765,669	663,219	117,648	5,983
GEN-I SONCE d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	100.00	16,000,000	1,000,000	25,296,045	15,859,456	-5,585,177	2,598,079
GEN-I Istanbul	Grand Pera, Hüseyinağa Mahallesi, İstiklal Cd. No: 56/58, Kat No: 3, Daire No: 5, 34435 Beyoğlu/Istanbul, Turkey	99.00	99.00	844,566	844,566	268,240	145,941	181,962	-410,310
GEN-I Energia S.r.L.	Corso di Porta Romana 6, 20122 Milano, Italy	100.00	100.00	0	0	576,497	590,739	-14,055	-171,927
GEN-I ENERGY SALES DOOEL Skopje	Bulevar Partizanski odredi 15A/1, 1000 Skopje, North Macedonia	100.00	100.00	39,951	39,951	973,945	184,214	91,261	75,722
GEN-I d.o.o. Sarajevo	Ul. Fra Andela Zvizdovića br. 1, 71000 Sarajevo, Bosnia and Herzegovina	100.00	100.00	512,847	512,847	5,822,272	539,975	2,360	28,683
GEN-I Sofia SpLLC	Bulgaria Blvd., Residential Quarter Bokar, Office Building 19C/D, 1404 Sofia, Bulgaria	100.00	100.00	3,100,830	3,100,830	514,720	275,069	93,392	132,483
GEN-I Tirana Sh.p.k.	Ish-Noli Business Center, Rruga Ismail Qemali Nr. 27, 1001 Tirana, Albania	100.00	100.00	46,452	46,452	923,090	784,824	54,268	629,130
Gen-I Vienna GmbH	Heinrichsgasse 4, 1010 Vienna, Austria	100.00	100.00	50,000	50,000	1,551,715	2,092,969	26,978	568,232
GEN-I Hrvatska d.o.o.	Radnička cesta 54, 10000 Zagreb, Croatia	100.00	100.00	991,692	991,692	6,739,150	7,305,514	315,299	21,562
GEN-I Kiev	45-B Olesia Honchara Str., Kyiv, 01054, Ukraine	100.00	100.00	0	0	30,443	117,432	-76,822	-52,968
GEN-I Tbilisi LLC	129a, Aghmashenebeli Avenue, Tbilisi, 0102, Georgia	100.00	100.00	0	0	49,901	53,681	1,129	-6,362
ELEKTRO ENERGIJA d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	100.00	10,149,750	10,149,750	5,919,736	6,751,141	800,392	1,631,797
GEN-I SONCE DOOEL Skopje	Bulevar Partizanski odredi 15A/1, 1000 Skopje, North Macedonia	100.00	100.00	100,000	100,000	1,021,237	904,686	116,992	397,280
GEN-I ESCO d.o.o.	Ulica Vinka Vodopivca 45A, Kromberk, 5000 Nova Gorica, Slovenia	100.00	100.00	0	0	194,610	327,544	-42,275	-67,876
GEN-I SUNCE Adria 1 d.o.o.	Radnička cesta 54, 10000 Zagreb, Croatia	100.00	0.00	99,727	99,727	49,504	56,471	-6,968	-4,143
GEN-I OVE 1 d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	300,000	300,000	282,777	299,042	-16,266	-958
GEN-I INVEST d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	5,000,000	5,000,000	4,154,344	4,873,355	-719,011	-126,645
GEN-I Snabdevanje d.o.o.	Vladimira Popovića 6, 11070 Belgrade, Serbia	100.00	0.00	51,188	0	40,082	0	-11,034	0
GEN-I Bucharest S.R.L.	Strada REMUS, Nr. 1-3, Biroul E3.12, Etaj 3, 030684 Bucharest, Romania	100.00	0.00	100,000	100,000	-195,678	37,554	-234,781	-62,452

GEN-I Trading North America	108 West 13th Street, Wilmington, 19801, Delaware, USA	100.00	0.00	4,499,640	0	3,288,918	0	-1,004,904	0
Total				42,636,643	23,085,815	59,040,629	42,651,051	-5,902,719	5,208,160

Investments of other companies in the Group

OTHER SUBSIDIARIES	REGISTERED OFFICE OF COMPANY	OWNERSHIP INTEREST (%)		CARRYING AMOUNT OF INVESTMENT		EQUITY OF SUBSIDIARY		NET PROFIT OR LOSS OF SUBSIDIARY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
SOL NAVITAS INVESTICIJE d.o.o. – owned by GEN-I ESCO d.o.o.	Opekarniška cesta 15B, 3000 Celje, Slovenia	0.00	100.00	0	128,000	0	38,490	0	-962
GEN-I Tirana Sh.p.k (Kosovo branch)	Gustav Mayer 16, 10000 Pristina, Kosovo	100.00	100.00	0	0	99,833	95,424	13,057	54,505
GEN-I SUNCE d.o.o. – owned by GEN-I SONCE d.o.o.	Radnička cesta 54, 10000 Zagreb, Croatia	100.00	100.00	500,000	500,000	-251,108	163,502	-414,608	-334,755
GEN-I KAV SONCE DOOEL – owned by GEN-I SONCE DOOEL	Bulevar Partizanski odredi 15A/1, 1000 Skopje, North Macedonia	100.00	100.00	2,364,305	2,365,458	2,614,952	2,519,061	97,103	145,038
R-Energy 1 d.o.o. – owned by GEN energija d.o.o.	Stara cesta 3, 4000 Kranj, Slovenia	0.00	100.00	0	7,500	0	7,491	0	-9
R-Energy 2 d.o.o. – owned by GEN-I SONCE d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	7,500	0	188	0	-7,312	0
Invest OVE 1 d.o.o. – owned by GEN-I INVEST d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	2,752,500	0	2,881,234	0	128,734	0
R-Energy 3 d.o.o. – owned by GEN-I SONCE d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	7,500	0	5,600	0	-1,900	0
R-Energy 4 d.o.o. – owned by GEN-I SONCE d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	7,500	0	5,587	0	-1,913	0
R-Energy 5 d.o.o. – owned by GEN-I SONCE d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	7,500	0	5,831	0	-1,669	0
R-Energy 6 d.o.o. – owned by GEN-I SONCE d.o.o.	Dunajska cesta 119, 1000 Ljubljana, Slovenia	100.00	0.00	1,962,263	0	312,461	0	-2,299	0
Total				7,609,068	3,000,958	5,674,578	2,823,968	-190,807	-136,183

Investments in associates

INVESTMENTS IN ASSOCIATES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
GEN EL naložbe d.o.o.	22,221,860	22,292,700	22,551,310	22,551,310
Total investment in associates	22,221,860	22,292,700	22,551,310	22,551,310

The carrying amount of the investment in GEN-EL naložbe d.o.o., with its registered office at Vrbina 17, Krško, remained unchanged during 2025 compared with the carrying amount as at the end of 2024. The ownership interest remained at 50%. The company's core activity is the performance of activities of holding companies. Following an analysis of the articles of association, the Group/Company concluded that it does not control the entity and is therefore classified as an investments in associates. As at 31 December 2025, the equity of GEN-EL naložbe d.o.o.

amounted to EUR 48,075,853,154 and its profit for the year EUR 2,358,319.

6.5.6 Note 6: Financial assets

FINANCIAL ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets	429,468	385,796	429,468	385,796
Loans granted to subsidiaries	0	0	22,707,108	21,592,744
Total financial assets	429,468	385,796	23,136,576	21,978,540

The financial assets of the Group and the Company of EUR 429,468 relate to life insurance contracts with saving component.

The Company has recognised long-term loans to subsidiaries of EUR 22,707,108 (2024: EUR 21,592,744), with the expected credit losses created by the Company for these loans amounting to EUR 27,893 (see Note 38).

6.5.7 Note 7: Non-current operating receivables

NON-CURRENT OPERATING RECEIVABLES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current trade receivables	27,515,768	35,717,825	7,504	7,504
Non-current operating receivables from others	1,732,218	957,730	0	0
Total non-current operating receivables	29,247,986	36,675,554	7,504	7,504

The non-current operating receivables of the Group mainly comprise receivables from contracts with customers for the sale of small solar power plants at the subsidiary GEN-I SONCE d.o.o. totalling EUR 27,508,264 (2024: EUR 35,710,321) that fall due for payment in one to

seven years' time and are based on a contractual instalment payment arrangements. These contracts contain a significant financing component as they include repayment of the purchase consideration in instalments over a period exceeding 12 months from the supply of

the goods/provision of the service. A smaller portion of the non-current operating receivables comprises trade receivables from electricity customers with whom repayment by instalment has been agreed.

6.5.8 Note 8: Inventories

INVENTORIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Materials	4,544,764	5,498,507	0	0
Work in progress	1,111,149	2,144,337	0	0
Products and commodities:	3,869,337	5,342,534	3,644,521	5,174,943
- measurement at cost	224,815	167,591	0	0
- measurement at fair value	3,644,521	5,174,943	3,644,521	5,174,943
Total inventories	9,525,249	12,985,378	3,644,521	5,174,943

Inventories of material and work in progress are related to the construction of small self-consumption solar power systems and amount to EUR 5,880,728 (2024: EUR 7,810,436) for the Company. The subsidiaries GEN-I SONCE d.o.o., GEN-I Hrvatska d.o.o. and GEN-I Sunce d.o.o. provide Slovenian and Croatian household consumers and small businesses with turnkey micro solar power systems that provide them with energy independence.

In addition to inventories held for the construction of solar power systems, a significant portion comprises physical natural gas held by the parent company, measured at a fair value of EUR 3,644,521 (2024: EUR 5,174,943). The Company warehouses physical natural gas for trading purposes. Upon initial recognition, the gas is evaluated at the market price on the day it enters the inventory. At the end of the year, inventories are evaluated at market prices.

The Group and the Company had no inventories pledged as collateral for liabilities.

The Group assessed the carrying amount of inventories as at 31 December 2025 for entities measuring inventories at cost. As it concluded that the net realisable value of the inventories was not lower than the cost, no adjustments were made to the value of inventories in 2025.

6.5.9 Note 9: Operating receivables

OPERATING RECEIVABLES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade receivables – subsidiaries	0	0	85,577,332	70,349,208
Trade receivables – others	187,733,952	87,729,496	120,651,196	38,508,824
Trade receivables	187,733,952	87,729,496	206,228,528	108,858,032
Other receivables	25,708,668	32,944,733	7,229,917	10,919,016
Total operating receivables	213,442,620	120,674,228	213,458,445	119,777,048

Trade receivables of the Group amounted to EUR 187,733,952 in 2025 (2024: EUR 87,729,496), while the Company's receivables, including receivables from subsidiaries, was amounted to EUR 206,228,528 (2024: EUR 108,858,032). A longer billing cycle resulted in an increase in trade receivables in 2025 compared with 2024, and also led to a fall in current accrued revenue. Other factors contributing to the increase in sales volume and reduction in expected credit losses.

Other receivables, which amounted to EUR 25,708,668 at the Group (2024: EUR 32,944,733) and EUR 7,229,917 at the Company (2024: EUR 10,919,016), mostly comprised VAT receivables (EUR 23,616,368 at the Group, 2024: EUR 31,374,002; EUR 6,981,638 at the Company, 2024: EUR 9,737,269), and other receivables from government institutions, operating receivables on behalf of others and receivables for default interest.

Some trade receivables in the wholesale electricity market in Southeastern Europe are insured by special credit insurance companies. Information on the Group's exposure to credit and market risks and impairment losses on trade receivables are presented in Section 6.6.

6.5.10 Note 10: Contract assets

CONTRACT ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current accrued revenue	54,330,045	90,286,084	25,996,774	63,865,151
Current accrued revenue – subsidiaries	0	0	80,000	248,060
Total contract assets	54,330,045	90,286,084	26,076,774	64,113,211

Contract assets, which amounted to EUR 54,330,045 at the Group (2024: EUR 90,286,084) and EUR 26,076,774 at the Company (2024: EUR 64,113,211) were mainly current accrued revenues from customers of electricity and natural gas

whose purchases for 2025 will be invoiced in 2026 under the contractual terms. The Group and the Company calculate the expected credit losses for contract assets (see Note 33).

6.5.11 Note 11: Advances and other assets

ADVANCES AND OTHER ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current advances and securities granted – subsidiaries	0	0	1,546,211	1,717,949
Current advances and securities granted – others	9,357,714	11,861,835	4,151,399	7,831,453
Current deferred costs or expenses	19,251,279	9,558,267	18,269,969	7,323,698
Advances for inventories	51,201	524,000	0	0
Total advances and other assets	28,660,195	21,944,102	23,967,580	16,873,100

Advances paid and security deposits of the Group (EUR 9,357,714, 2024: EUR 11,861,835) and the Company (EUR 5,697,611, 2024: EUR 9,549,402) primarily comprised advances for the purchase of electricity, natural gas and cross-border transmission capacity services.

At the Group, advances for inventories of EUR 51,202 (2024: EUR 524,000) comprised advances

for inventories of goods and materials for the construction of small solar power plants.

The majority of current deferred costs and expenses of the Group (EUR 19,251,279, 2024: EUR 9,558,267) and the Company (EUR 18,269,969, 2024: EUR 7,323,698) comprised deferred expenses for the purchase of cross-border transmission capacities, deferred

expenses for the purchase of electricity and natural gas relating to the first quarter of 2026, and VAT on advances received.

6.5.12 Note 12: Current financial assets

FINANCIAL ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Short-term loans granted – subsidiaries	0	0	32,363,353	38,168,325
Short-term deposits	39,469	39,577	0	0
Total financial assets	39,469	39,577	32,363,353	38,168,325

Interest on short-term loans granted to subsidiaries by the parent company GEN-I, d.o.o. that fall due for payment in 2026 is charged in accordance with the interest rates recognised for tax purposes under the Rules on recognised interest rates. These loans are classified as financial assets measured at amortised cost. The Company released EUR 167,614 of expected

credit losses from previous years for loans granted in 2025 (for a more detailed presentation, see Note 38).

6.5.13 Note 13: Current derivatives

CURRENT DERIVATIVES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Derivatives used to hedge foreign currency risk	-562,463	-33,146	-562,463	-33,146
Firm commitments designated for fair value hedging	-13,990,128	-27,691,226	-13,990,127	-27,691,226
Fair value of commodity contracts under IFRS 9	27,012,516	15,705,249	18,952,536	10,724,692
Total current derivatives	12,459,926	-12,019,123	4,399,945	-16,999,679

The fair value of commodity contracts under IFRS 9 at the Group, which amounted to EUR 27,012,516 (2024: EUR 15,705,249), relates to future periods and is adjusted for counterparty credit risk:

- 2026 financial year: EUR 22,933,314;
- 2027 financial year: EUR 1,918,535;
- 2028 financial year: EUR 1,127,750;
- 2029 financial year: EUR 1,032,917.

The fair value of commodity contracts under IFRS 9 at the Company, which amounted to EUR 18,952,536 (2024: EUR 10,724,692), relates to future periods and is adjusted for counterparty credit risk:

- 2026 financial year: EUR 14,847,463;
- 2027 financial year: EUR 1,941,839;
- 2028 financial year: EUR 1,130,317;

- 2029 financial year: EUR 1,032,917.

Firm commitments designated for fair value hedging at the Group and the Company, amounting to -EUR 13,990,128 (2024: -EUR 27,691,226), consist mainly of fair value adjustments of physical contracts for the purchase and sale of electricity that are hedged using derivatives (futures contracts) and that relate to:

- 2026 financial year: -EUR 2,775,237;
- 2027 financial year: -EUR 3,696,808;
- 2028 financial year: -EUR 7,507,746;
- 2029 financial year: -EUR 10,337.

The significant year-on-year changes are the result of the difference between market and contractual prices and the level of the open positions.

6.5.14 Note 14: Current income tax receivables

CURRENT INCOME TAX RECEIVABLES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Corporate income tax assets	4,088,418	3,635,821	957,056	0
Total current income tax assets	4,088,418	3,635,821	957,056	0

6.5.15 Note 15: Cash and cash equivalents

CASH AND CASH EQUIVALENTS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash in bank accounts	94,699,127	138,560,634	71,034,552	114,373,287
Redeemable term deposits	63,052	62,821	0	0
Deposits with a maturity of up to 3 months	534,908	3,280,814	52,453	2,995,000
Cash on hand	1,513	744	0	0
Total cash and cash equivalents	95,298,600	141,905,013	71,087,005	117,368,287

6.5.16 Note 16: Equity and reserves

The share capital of the Group and the Company comprised cash deposits of the owners in the amount of EUR 19,877,610 in 2025. This amount remained unchanged compared with the previous year.

Reserves

RESERVES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Legal reserves	1,987,761	1,987,761	1,987,761	1,987,761
Fair value reserve	284,080	18,704	234,750	-8,859
Translation reserve	-1,063,221	-913,709	0	0
Total reserves	1,208,620	1,092,757	2,222,511	1,978,902

The legal reserves of the Group and the Company amounted to EUR 1,987,761 (2024: EUR 1,987,761) and represent 10% of the share capital.

At the end of 2025, the fair value reserves arising from actuarial calculations amounted to EUR 284,080 at the Group (2024: EUR 18,704) and EUR 234,750 at the Company (2024: -EUR 8,859).

Foreign exchange differences arising from the translation of financial statements of foreign subsidiaries are recognised as a translation reserve in the other comprehensive income of the Group.

Retained earnings

RETAINED EARNINGS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net profit or loss for the accounting period	7,506,700	35,998,092	16,817,628	22,845,495
Retained earnings	210,314,596	182,422,349	184,592,006	169,185,844
Total retained earnings	217,821,296	218,420,441	201,409,634	192,031,339

The retained earnings of the Group, which amounted to EUR 182,422,349 at the end of the previous year, increased by net profit or loss for the prior reporting period of EUR 35,998,092 and actuarial gains of EUR 60,667, and decreased by the amount of the liability for the payment of dividends to the owners of the parent company (EUR 7,500,000).

In 2025 the Group changed its method of recognising adjustments for expected credit losses for the requirements of consolidation. The cumulative effect of past periods was recognised

as an adjustment to the opening balance of retained earnings in the amount of EUR 666,512.

In the 2025 financial year, the Company's retained earnings from previous years, amounting to EUR 169,185,844, increased by net profit or loss for the prior reporting period of EUR 22,845,495 and actuarial gains of EUR 60,667, and decreased based on the resolution of the General Meeting of 10 July 2025 which recognised a liability for the payment of dividends to shareholders of EUR 7,500,000. The remaining profit remained undistributed.

Distributable profit

DISTRIBUTABLE PROFIT	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net profit or loss for the accounting period	7,506,700	35,998,092	16,817,628	22,845,495
Retained earnings	210,314,596	182,422,349	184,592,006	169,185,844
Non-current deferred development costs	-87,584	-87,584	-87,584	-87,584
Total distributable profit	217,733,712	218,332,856	201,322,050	191,943,755

As at 31 December 2025, the Company's distributable profit was EUR 201,322,050, and consisted of net profit for the 2025 financial year of EUR 16,817,628, retained earnings from previous years of EUR 184,592,006 and non-current deferred development costs, which reduced the distributable profit by EUR 87,584.

Pursuant to Article 20 of the Articles of Association and in accordance with Article 494 ZGD-1, the Company's Management Board will propose to the General Meeting for financial year

2025 the distribution of distributable profit of EUR 2,000,000. In accordance with Article 554 of the ZGD-1, this amount will be paid to the two members as follows:

- to GEN energija d.o.o. 50% (EUR 1,000,000);
- to GEN-EL naložbe d.o.o. 25% (EUR 500,000).³⁰

The remaining portion of the distributable profit of EUR 199,822,050 remains undistributed.

6.5.17 Note 17: Financial liabilities

NON-CURRENT FINANCIAL LIABILITIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current liabilities based on bonds	50,000,000	50,000,000	50,000,000	50,000,000
Total long-term borrowings	50,000,000	50,000,000	50,000,000	50,000,000

CURRENT FINANCIAL LIABILITIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank loans	5,892,215	0	5,892,215	0
Current liabilities from bonds	1,780,822	1,780,822	1,780,822	1,780,822
Current liabilities for interest	32,486	0	32,486	0
Other current financial liabilities	484	0	0	0
Total short-term loans	7,706,006	1,780,822	7,705,522	1,780,822

³⁰ Given the reciprocal equity interests between GEN-I, d.o.o. and GEN-EL naložbe d.o.o., the exercise of rights from participating interests in the other company is limited to no more than one quarter of total participating interests

in the other company (Article 554 ZGD-1). Therefore, if such equity ties still exist between GEN-I, d.o.o. and GEN-EL naložbe d.o.o. at the moment the decision is taken to divide the distributable profit, GEN-EL naložbe d.o.o. is only

entitled to 25% of the distributable profit allocated for distribution to the two shareholders, while the remaining portion is not distributed.

The Group discloses non-current and current financial liabilities arising from bonds. In 2024, GEN-I, d.o.o. issued long-term bonds in the amount of EUR 50,000,000 and short-term bonds in the amount of EUR 1,780,822.

As at 31 December 2025, the Group and the Company had liabilities related to long-term and short-term bank loans and to interest for loans totalling EUR 5,924,701 (2024: EUR 0). Loans are initially recognised at fair value less transaction costs of acquisition. They were measured at amortised cost at the reporting date.

Costs and maturity of financial liabilities

In 2024, GEN-I, d.o.o. issued the GE03 bond, which matures in 2029 and is listed on the regulated market of Ljubljana Stock Exchange. The interest rate is 5.2%.

In the 2025 financial year, interest expense from short-term and revolving loans from commercial banks, commercial papers, bonds, finance leases and default interest amounted to EUR 3,011,149 for the Group (2024: EUR 2,905,777) and EUR 2,996,066 for the Company (2024: EUR 2,919,069).

During the financial year, the Group/Company repaid the matured portion of the principal of the issued bonds in the amount of EUR 2,600,000.

6.5.18 Note 18: Lease liabilities

LEASE LIABILITIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current lease liabilities	11,184,755	7,574,705	10,447,918	7,316,895
Current lease liabilities	2,576,110	2,254,951	1,985,375	1,672,018
Total lease liabilities	13,760,865	9,829,656	12,433,293	8,988,912

The Group discloses lease liabilities based on contracts for leased assets, measured in accordance with IFRS 16, among lease liabilities. Information on leased assets is presented in Note 2 and on liquidity risk in Note 39.

Changes in non-current and current lease liabilities of the GEN-I Group

CHANGES IN NON-CURRENT LEASE LIABILITIES	PROPERTY	EQUIPMENT	TOTAL
Balance as at 1 Jan 2025	7,568,049	6,656	7,574,705
Additions	7,637,611	0	7,637,611
Termination of leases	-1,018,645	0	-1,018,645
Transfer to current portion	-3,002,261	-6,656	-3,008,917
Balance as at 31 Dec 2025	11,184,754	0	11,184,754
Balance as at 1 Jan 2024	4,817,322	0	4,817,322
Additions	7,732,179	38,324	7,770,503
Termination of leases	-1,142,925	0	-1,142,925
Transfer to current portion	-3,838,504	-31,668	-3,870,172
Effect of movements in exchange rates	-23	0	-23
Balance as at 31 Dec 2024	7,568,049	6,656	7,574,705

CHANGES IN CURRENT LEASE LIABILITIES	PROPERTY	EQUIPMENT	TOTAL
Balance as at 1 Jan 2025	2,235,635	19,316	2,254,951
Transfer from non-current portion	3,002,261	6,656	3,008,917
Interest	611,139	860	611,999
Termination of leases	-288,798	0	-288,798
Lease payments	-2,990,783	-20,176	-3,010,959
Balance as at 31 Dec 2025	2,569,454	6,656	2,576,110
Balance as at 1 Jan 2024	1,600,980	54,300	1,655,280
Transfer from non-current portion	3,838,504	31,668	3,870,172
Interest	458,545	2,350	460,895
Termination of leases	-44,996	0	-44,996
Lease payments	-3,617,387	-69,002	-3,686,389
Effect of movements in exchange rates	-10	0	-10
Balance as at 31 Dec 2024	2,235,635	19,316	2,254,951

CHANGES IN NON-CURRENT LEASE LIABILITIES	PROPERTY	EQUIPMENT	TOTAL
Balance as at 1 Jan 2025	6,503,602	813,293	7,316,895
Additions	5,767,173	0	5,767,173
Termination	-399,581	0	-399,581
Transfer to current portion	-2,190,242	-46,327	-2,236,569
Balance as at 31 Dec 2025	9,680,952	766,966	10,447,919
Balance as at 1 Jan 2024	3,409,543	0	3,409,543
Additions	6,697,907	893,005	7,590,912
Termination	-513,839	0	-513,839
Transfer to current portion	-3,090,009	-79,712	-3,169,721
Balance as at 31 Dec 2024	6,503,602	813,293	7,316,895

CHANGES IN CURRENT LEASE LIABILITIES	PROPERTY	EQUIPMENT	TOTAL
Balance as at 1 Jan 2025	1,627,725	44,292	1,672,017
Transfer from non-current portion	2,190,242	46,327	2,236,569
Interest	522,801	37,685	560,487
Reductions	-86,254	0	-86,254
Lease payments	-2,315,466	-81,977	-2,397,443
Balance as at 31 Dec 2025	1,939,048	46,327	1,985,375
Balance as at 1 Jan 2024	1,121,401	54,300	1,175,701
Transfer from non-current portion	3,090,009	79,712	3,169,721
Interest	352,111	34,146	386,257
Lease payments	-2,935,796	-123,866	-3,059,662
Balance as at 31 Dec 2024	1,627,725	44,292	1,672,017

6.5.19 Note 19: Non-current trade payables and other payables

NON-CURRENT TRADE PAYABLES AND OTHER PAYABLES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current trade payables and other payables	1,057,693	0	0	0
Consortium fund assets received	25,378	25,378	25,378	25,378
Total non-current trade payables and other payables	1,083,070	25,378	25,378	25,378

6.5.20 Note 20: Provisions

PROVISIONS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Provisions for pensions and similar commitments	2,005,840	2,017,825	1,786,998	1,815,408
Other provisions	112,464	0	0	0
Total provisions	2,118,304	2,017,825	1,786,998	1,815,408

CHANGES IN PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS	GEN-I GROUP FOR TERMINATION BENEFITS AND JUBILEE BENEFITS		GEN-I, d.o.o. FOR TERMINATION BENEFITS AND JUBILEE BENEFITS	
	2025	2024	2025	2024
Opening balance as at 1 Jan	2,017,825	1,852,951	1,815,408	1,651,599
Provisions made	514,014	388,148	445,424	360,312
Provisions used	-79,793	-55,604	-65,828	-38,256
Provisions reversed	-446,205	-167,670	-408,006	-158,246
Closing balance as at 31 Dec	2,005,841	2,017,825	1,786,998	1,815,409

The Group and the Company have recognised provisions for jubilee benefits, termination benefits at retirement and severance payments measured at the present value of the employer's liability to the employees. In 2025 the parent company and GEN-I SONCE d.o.o. recognised additional provisions totalling EUR 514,014, used provisions totalling EUR 79,793 and reversed provisions totalling EUR 446,205.

The provisions for termination benefits and jubilee benefits are measured at the estimated future payments, discounted to the end of the reporting period. A calculation is made for each employee, taking into account the costs of termination benefits and the costs of all the expected jubilee benefits until retirement.

The calculation of provisions for post-employment and other non-current employee benefits is based on an actuarial valuation prepared by a certified actuary. The valuation used the following financial assumptions, expressed on a nominal basis.

Rate of growth in average wages and amounts set out in the relevant Slovenian decree

For 2026 to 2028, the growth rates in average wages in Slovenia (monthly and annual) are taken from the Bank of Slovenia's Review of Macroeconomic Developments and Projections (December 2025). From 2029 onwards, it assumed that average wages in Slovenia are expected to rise in line with inflation (IMF, October 2025) and by 1.4% in real terms.

Rate of growth in wages at the GEN-I Group and GEN-I, d.o.o.

- Basic gross wages and the variable component of wages at the Group/Company are presumed to grow in line with projected annual inflation, increased by a 0.4% in real growth rate, but no more than the anticipated average growth in wages in Slovenia.
- The assumption is that average wages growth in the EEA will be in line with average wage growth in Slovenia.
- The wage growth resulting from promotion is assumed to be 0.5% of the annual salary.
- The length-of-service increment is assumed to be 0.5% of the basic salary for every completed year of service, except in the case of some individual contracts.
- A discount rate of 4.3% was applied as at 31 December 2025 (2024: 3.5%), which reflects the yields on high-quality (AA-rated) euro-denominated corporate bonds as at 31 December 2025. The rate reflects the weighted average duration of the Group's obligations (21.8 years) determined based on the expected timing of benefit payments.

In accordance with IAS 19, the following sensitivity analysis has been performed to assess the impact of changes in key actuarial assumptions on the present value of obligations for jubilee benefits and termination benefits at retirement have changed (as at 31 December 2025, with a comparison with 31 December 2024). No changes were made to the methodology or the assumptions of previous years when the sensitivity analysis was being prepared.

GEN-I Group sensitivity analysis

ACTUARIAL ASSUMPTION	CHANGE IN ASSUMPTION* (BY PERCENTAGE POINTS)	CHANGE IN THE PRESENT VALUE OF A LIABILITY FOR			
		JUBILEE BENEFITS AS AT		TERMINATION BENEFITS AT RETIREMENT AS AT	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Return	0.5	-23,865	-20,014	-119,199	-129,088
	-0.5	26,226	21,907	134,805	146,061
Wage growth	0.5	27,168	22,515	137,098	147,324
	-0.5	-24,942	-20,772	-121,575	-130,791
Employee turnover	0.5	-25,543	-21,310	-126,124	-135,674
	-0.5	24,121	21,190	88,723	101,006

* The lowest employee turnover is assumed to equal 0%.

GEN-I, d.o.o. sensitivity analysis

ACTUARIAL ASSUMPTION	CHANGE IN ASSUMPTION* (BY PERCENTAGE POINTS)	CHANGE IN THE PRESENT VALUE OF A LIABILITY FOR			
		JUBILEE BENEFITS AS AT		TERMINATION BENEFITS AT RETIREMENT AS AT	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Return	0.5	-23,865	-20,014	-119,199	-129,088
	-0.5	26,226	21,907	134,805	146,061
Wage growth	0.5	27,168	22,515	137,098	147,324
	-0.5	-24,942	-20,772	-121,575	-130,791
Employee turnover	0.5	-25,543	-21,310	-126,124	-135,674
	-0.5	24,121	21,190	88,723	101,006

* The lowest employee turnover is assumed to equal 0%.

6.5.21 Note 21: Deferred income

DEFERRED INCOME	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred income from government grants	254,542	299,496	583	20,733
Total deferred income	254,542	299,496	583	20,733

The majority of the Group's recognised deferred income comprises subsidies received for solar power plants, while of the Company deferred income comprises subsidies for electric vehicles, which are transferred to income on a monthly basis. Neither the Group nor the Company have any outstanding contractual liabilities.

6.5.22 Note 22: Deferred tax assets

DEFERRED TAXES RELATING TO	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Intangible assets, property, plant and equipment	168,428	168,351	168,428	168,351
Operating receivables	478,652	286,763	0	0
Provisions for termination benefits and jubilee benefits	73,013	97,473	38,197	67,108
Deferred tax assets	720,093	552,587	206,626	235,460

The Group and the Company recognise deferred tax assets in respect of impairment of operating receivables, provisions for jubilee benefits and termination benefits, and the differences between the amortisation of intangible assets and the depreciation of property, plant and equipment for business and tax purposes. Deferred tax assets

affecting profit or loss are recognised in profit or loss.

Changes in temporary differences at the GEN-I Group

CHANGES IN TEMPORARY DIFFERENCES IN THE PERIOD	1 Jan 2024	DISCLOSED IN PROFIT OR LOSS	DISCLOSED IN OTHER COMPREHENSIVE INCOME	31 Dec 2024	DISCLOSED IN PROFIT OR LOSS	DISCLOSED IN OTHER COMPREHENSIVE INCOME	31 Dec 2025
Intangible assets, property, plant and equipment	175,682	-7,331	0	168,351	77	0	168,428
Operating receivables	243,968	42,795	0	286,763	191,883	0	478,646
Provisions for termination benefits and jubilee benefits	106,631	-9,158	0	97,473	-22,597	-1857	73,019
Tax losses	100,361	-100,361	0	0	0	0	0
Total	626,642	-74,055	0	552,587	169,363	-1,857	720,093

Changes in temporary differences at GEN-I, d.o.o.

CHANGES IN TEMPORARY DIFFERENCES IN THE PERIOD	1 Jan 2024	DISCLOSED IN PROFIT OR LOSS	DISCLOSED IN OTHER COMPREHENSIVE INCOME	31 Dec 2024	DISCLOSED IN PROFIT OR LOSS	DISCLOSED IN OTHER COMPREHENSIVE INCOME	31 Dec 2025
Intangible assets	173,975	-5,624	0	168,351	77	0	168,428
Provisions for termination benefits and jubilee benefits	79,793	-12,685	0	67,108	-27,054	-1,857	38,197
Total	253,768	-18,309	0	235,460	-26,977	-1,857	206,626

The deferred tax assets of the Group and the Company are measured using the corporate income tax rates applicable in respective jurisdiction. However, when the tax rate rises, a weighted average linked to the maturity of the temporary differences is applied.

6.5.23 Note 23: Current trade payables and other payables

CURRENT TRADE PAYABLES AND OTHER PAYABLES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade payables	147,971,548	85,299,839	156,189,652	89,699,923
Current operating liabilities for account of others	0	229,870	0	229,870
Current liabilities to employees	10,967,548	16,380,704	10,447,642	15,303,730
Current liabilities to government and other institutions	4,570,263	6,743,046	2,581,540	3,401,976
Current liabilities to others	2,230,729	73,088	51,519	30,642
Current liabilities for interest	49	0	49	0
Total current trade payables and other payables	165,740,138	108,726,548	169,270,402	108,666,142

The Group's trade payables amounted to EUR 147,971,548 (2024: EUR 85,299,839) and the Company's to EUR 156,189,652 (2024: EUR 89,699,923). The increase in these amounts is the result of an increase in quantities sold and increases in electricity prices.

Current liabilities to employees, amounting to EUR 10,967,548 at the Group (2024: EUR 16,380,704) and EUR 10,447,642 at the Company (2024: EUR 15,303,730), comprise liabilities for

December's salaries, bonuses and other employee benefits.

The Group's and the Company's other tax liabilities towards government and other institutions are mainly liabilities for VAT, excise duty and CO₂ related charges, along with taxes and contributions for December's salaries and other employee benefits payable by the employer.

Due to their short maturity and the fact that they do not bear interest, operating liabilities are stated at their carrying amount, which appropriately reflects their fair value.

6.5.24 Note 24: Contract liabilities from contracts with customers

CONTRACT LIABILITIES FROM CONTRACTS WITH CUSTOMERS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current liabilities based on advances	2,631,455	4,635,035	555,892	361,975
Current liabilities based on advances – subsidiaries	0	0	0	3,490
Current deferred income	327,515	532,707	209,043	121,674
Total contract liabilities from contracts with customers	2,958,970	5,167,742	764,936	487,139

Current operating liabilities arising from advances are related to advances arising from the sale of electricity and natural gas to domestic and foreign

customers, as well as advances received for the installation of solar power plants.

6.5.25 Note 25: Other liabilities

OTHER LIABILITIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued costs or expenses	53,760,219	72,608,075	28,811,396	50,751,780
Accrued costs or expenses – subsidiaries	0	0	1,583,161	6,861
Current portion of provisions	786	0	0	0
Total other liabilities	53,761,005	72,608,075	30,394,557	50,758,641

The accrued costs or expenses, totalling EUR 53,760,219 at the Group (2024: EUR 72,608,075) and EUR 30,394,557 (2024: EUR 50,758,641) at the Company, relate mainly to purchases of

electricity and natural gas recognised in the financial statements based on contractual arrangements with business partners in 2025, but for which the Company had not yet received

invoices by the time the annual report was being prepared.

6.5.26 Note 26: Current income tax liabilities

CORPORATE INCOME TAX LIABILITIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Corporate income tax liabilities	0	4,155,257	0	3,546,545
Total current corporate income tax liabilities	0	4,155,257	0	3,546,545

6.5.27 Note 27: Contingent liabilities and assets

CONTINGENT LIABILITIES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Guarantees and securities given	155,439,579	103,235,606	141,151,720	103,235,606
Guarantees and securities given – domestic subsidiaries	2,769,094	3,034,734	0	0
Guarantees and securities given – foreign subsidiaries	57,230,659	65,350,855	59,990,068	38,892,251
Other contingent liabilities	17,935,381	154,686,557	11,562,157	10,559,543
Total contingent liabilities	233,374,713	326,307,752	212,703,945	152,687,400

Contingent liabilities are liabilities arising from bank guarantees that have been issued to the benefit of various beneficiaries by banks at the request of GEN-I, d.o.o. and its subsidiaries. They

include performance bonds, tender bonds, and guarantees securing the timely payment for goods and services.

Other contingent liabilities consist of guarantees for the timely settlement of obligations and short-term loans from banks.

CONTINGENT ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank guarantees received	14,915,671	7,209,798	8,487,548	4,909,814
Bills of exchange received	16,589,906	15,230,663	15,193,960	15,230,663
Securities received	34,400,000	23,907,472	22,000,000	13,107,472
Other contingent assets	58,261,477	385,603	0	0
Total contingent assets	124,167,054	46,733,536	45,681,508	33,247,949

In addition to contingent liabilities, the Group and the Company also have contingent assets arising from guarantees, sureties and other contingent receivables received: EUR 124,167,054 at the Group (2024: EUR 46,733,536) and EUR

45,681,508 at the Company (2024: EUR 33,247,948). These consist of collateral for timely and reliable settlement of payment, and performance bonds.

6.5.28 Note 28: Revenue from contracts with customers

SALES REVENUE	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Revenue from the sale of goods and materials	2,364,245,649	1,902,362,076	2,083,220,313	1,791,222,579
Revenue from the sale of services	104,254,322	112,822,642	101,213,058	77,195,406
Rental income	81,093	58,840	64,648	31,395
Total sales revenue	2,468,581,064	2,015,243,558	2,184,498,020	1,868,449,380

The Group generated revenue of EUR 2,468,581,064 in 2025 (2024: EUR 2,015,243,558). This relates to energy trading and supply (EUR 2,456,581,203, 2024: EUR 1,970,474,874), the sale of energy technologies (EUR 11,703,125, 2024: EUR 42,017,987) and electricity generation (EUR 215,643, 2024: EUR 2,691,857).

The Company generated revenue of EUR 2,184,433,371 from energy trading and supply in 2025 (2024: EUR 1,868,417,985).

The Group/Company recognises revenue from trading, energy supply, generation and storage progressively over time. Under such contract, the Group/Company transfers control over time while the customer simultaneously receives and consumes the benefits provided by the performance of the obligation by the seller as it is performed. The seller therefore satisfies its performance obligation and recognises revenue progressively over time by measuring progress towards the complete satisfaction of the performance obligation to supply energy. An output method is used to measure revenue; this is

the accrued amounts method based on the quantities of electricity or natural gas supplied.

For services, the performance obligations are satisfied progressively over time using an output method. The Group/Company recognises revenue on a monthly basis in an amount that directly corresponds to the value of the performance completed to date.

In activities relating to the sale of small solar power plants, performance obligations are satisfied at a specific point in time, since, in the

case of the supply of goods or services, revenue is recognised at the moment the customer obtains control over the goods. Revenue from the sale of a good is recognised when the Group/Company delivers it to the customer. The customer has accepted the goods, with the reasonable assumption being that any related receivables will be recoverable. From the point of sale, the Group/Company no longer has control over the goods sold. When revenue from the sale of small solar power plants is calculated, interest income is separated from the transaction price and recognised as finance income, while the remaining portion is recognised as revenue from the sale of goods. The discount rate used reflects the interest rate the buyer would have to pay to obtain financing under similar terms and conditions.

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SALES REVENUE	SLOVENIA	GEN-I GROUP		SLOVENIA	GEN-I, d.o.o.	
		REST OF THE WORLD 2025	TOTAL		REST OF THE WORLD 2025	TOTAL
Trading and supply	615,936,623	1,840,362,606	2,456,299,229	614,481,086	1,569,952,285	2,184,433,371
Sale of energy technologies	10,371,156	1,612,643	11,983,799	0	0	0
Generation and storage	209,771	7,172	216,943	0	0	0
Other	38,235	42,859	81,093	64,648	0	64,648
Total sales revenue	626,555,784	1,842,025,280	2,468,581,064	614,545,734	1,569,952,285	2,184,498,020

SALES REVENUE	SLOVENIA	GEN-I GROUP		SLOVENIA	GEN-I, d.o.o.	
		REST OF THE WORLD 2024	TOTAL		REST OF THE WORLD 2024	TOTAL
Trading and supply	571,853,088	1,398,621,786	1,970,474,873	568,520,150	1,299,897,835	1,868,417,985
Sale of energy technologies	41,544,052	473,935	42,017,987	0	0	0
Generation and storage	21,974	2,669,883	2,691,857	0	0	0
Other	19,172	39,668	58,840	31,395	0	31,395
Total sales revenue	613,438,285	1,401,805,273	2,015,243,558	568,551,545	1,299,897,835	1,868,449,380

The Group generated 74.62% of its revenue in foreign markets and 25.38% in the domestic market in 2025 (the respective figures for the Company were 71.87% and 28.13%).

Breakdown of other recurring operating income and expenses

OTHER RECURRING OPERATING INCOME AND EXPENSES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Fair value of commodity contracts	20,046,134	10,603,068	7,701,497	10,509,093
Fair value of financial contracts	-18,506,775	-448,818	-14,594,913	-7,778,143
Ineffective part of fair value hedging	-334,141	61,547	-334,141	61,547
Fair value of currency contracts	-1,401,420	-119,885	-1,401,420	-119,885
Total other recurring operating income and expenses	-196,202	10,095,912	-8,628,977	2,672,612

6.5.29 Note 29: Change in value of inventories

CHANGE IN VALUE OF INVENTORIES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Change in value of inventories	-1,032,098	-2,607,384	0	0
Total change in value of inventories	-1,032,098	-2,607,384	0	0

6.5.30 Note 30: Costs of goods, materials and services

HISTORICAL COST OF GOODS AND MATERIALS SOLD	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Cost of goods and materials sold	2,409,118,197	1,895,527,324	2,126,370,447	1,785,097,000
Total cost of goods and materials sold	2,409,118,197	1,895,527,324	2,126,370,447	1,785,097,000

Cost of goods sold comprises the cost of electricity and natural gas and related costs, as well as the cost of goods sold for the construction of small solar power plants. The value rose in comparison with 2025 as a result of increased quantities and higher prices.

COSTS OF MATERIALS	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Energy costs	684,408	678,591	510,617	510,620
Materials and spare parts	179,083	218,916	162,428	204,706
Office supplies	346,982	352,104	331,227	338,309
Other costs of materials	43,442	38,579	27,898	25,231
Total costs of materials	1,253,915	1,288,189	1,032,170	1,078,866

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COSTS OF SERVICES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Maintenance	2,853,061	2,329,884	2,064,418	1,792,592
Rents	2,733,580	2,105,145	2,334,478	1,841,729
Bank charges and other fees	3,124,825	2,538,404	2,714,731	2,188,711
Intellectual services	4,282,164	4,505,244	2,136,464	1,843,166
Contractual work, attendance fees and student work	829,614	1,108,678	778,965	897,891
Advertising, promotion and public relations	1,478,117	1,335,953	1,004,907	728,438
Sponsorships	696,265	824,065	673,315	789,065
Insurance	1,045,020	899,047	673,174	482,397
Entertainment	58,942	93,973	31,291	54,858
Costs of business travel	350,302	380,546	250,463	291,416
Telecommunications	3,246,531	3,140,759	1,998,748	1,985,255
Transport	299,024	325,150	229,586	212,247
Utility services	68,217	48,065	46,175	32,426
Security	250,023	160,850	59,063	56,882
Cleaning	773,134	701,892	599,018	580,580
Education and training	481,383	526,272	440,143	495,700
IT services	21,474	162,664	100,670	149,848
Other services	3,750,041	1,478,154	8,901,979	2,450,269
Total costs of services	26,341,717	22,664,745	25,037,587	16,873,470

The costs of services increased at the Group and the Company in comparison with the previous year. The costs of other services mainly relate to the costs of access to databases for the purposes of trading electricity and natural gas. The Group and the Company recognise the costs of short-term leases and the costs of low-value leases under rents, as permitted by the exemptions set out in IFRS 16.

AUDITING SERVICES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Auditing of annual report	342,366	243,590	165,115	88,938
Other auditing services	1,545	38,507	0	34,950
Tax advice	11,616	0	0	0
Total auditing services	355,528	282,097	165,115	123,888

6.5.31 Note 31: Labour costs

LABOUR COSTS	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Wages and salaries	32,985,636	38,879,500	26,762,104	33,083,565
Social security	6,096,422	6,938,859	4,719,481	5,614,870
Other labour costs	5,447,373	4,807,606	4,473,235	3,887,693
Total labour costs	44,529,431	50,625,964	35,954,819	42,586,128

In 2025 the Group and the Company recognised labour costs in accordance with the collective agreement for the electricity sector in force in the countries in which the parent company GEN-I, d.o.o. and its subsidiaries operated, the job classification systems in place at companies within the GEN-I Group, and individual employment contracts.

Labour costs comprise costs of wages, salaries and benefits, including the variable portion of the salary awarded for the performance of the Group and the Company, social security contributions and additional pension insurance, and other labour costs.

Other labour costs include the costs of transport and meal allowances, an annual leave allowance, additional pension insurance contributions, termination benefits, jubilee benefits and fringe benefits.

6.5.32 Note 32: Other operating income and expenses

OTHER OPERATING INCOME AND EXPENSES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Revenues from the use and reversal of non-current provisions	3,659	0	3,338	0
Proceeds from the sale of property, plant, equipment and intangible assets	104,463	79,975	90,005	38,974
Write-downs of liabilities and inventory surpluses	274	94,474	0	0
Other operating income	39,524,116	3,396,885	38,046,657	2,410,089
Revenues from subsidies, grants and compensations	223,860	453,024	211,771	407,616
Positive correction of the value of subsidiaries in consolidation	0	67,780	0	0
Total other operating income	39,856,372	4,092,139	38,351,771	2,856,678
Various duties	-704,196	-655,573	-464,432	-417,043
Losses on the sale of property, plant and equipment and intangible assets, and write-downs and impairments of property, plant and equipment	-189	-28,265	-189	-27,334
Donations	-399,275	-384,106	-362,767	-383,096
Impairment of inventories	-45,426	-1,625,477.66	0	0
Other operating expenses	-2,110,808	-1,657,567	-1,538,474	-1,334,196
Negative correction of the value of subsidiaries in consolidation	0	0	0	0
Total other operating expenses	-3,259,893	-4,350,989	-2,365,861	-2,161,669
Total other operating income or expenses	36,596,479	-258,850	35,985,910	695,009

Most of the other operating income of the Group and the Company comprises income from the reversal of expected credit losses (see Note 33), invoiced and paid reminder fees, compensation, penalties contract termination, the reversal of over-accrued costs from the previous year, and subsidies for electric vehicles. In 2025 the Group/Company reversed provisions of EUR 32,740,845 recognised in previous years to cover possible additional contributions from regulatory measures introduced in Southeastern Europe for electricity and natural gas traders and associated with measures to ensure security of supply to end customers in the electricity and natural gas

market. Pursuant to IAS 37 and in accordance with IFRIC 23, the provision had to be reversed as a result of changed circumstances (as also confirmed in an independent opinion issued by a tax adviser). The tax authorities have not raised objections to similar practices applied by other market participants during tax audits, nor have they contested the methodology used to determine the compensation in the last three years.

Other operating expenses of the Group (EUR 2,110,808, 2024: EUR 1,657,567) and the Company (EUR 1,538,474, 2024: EUR 1,334,196) consist

mainly of membership fees, compensation, awards and scholarships to secondary and post-secondary students, non-deductible expenses and taxes.

DONATIONS	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Humanitarian purposes	78,267	43,913	48,267	43,913
Charitable purposes	14,000	43,183	12,000	43,183
Education and scientific purposes	36,000	3,500	36,000	3,500
Sports purposes	266,500	287,000	266,500	287,000
Cultural purposes	4,500	2,000	0	1,000
Religious and health-related purposes	8	4,510	0	4,500
Total donations	399,275	384,106	362,767	383,096

6.5.33 Note 33: Depreciation and amortisation

DEPRECIATION AND AMORTISATION	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Amortisation of intangible assets	1,899,203	1,618,682	1,879,655	1,556,240
Depreciation of investment property	66,104	66,104	0	0
Depreciation of property, plant and equipment	3,550,492	2,805,718	1,369,891	1,333,834
Depreciation of right-of-use assets	2,731,211	2,340,501	2,139,537	1,734,941
Total depreciation and amortisation	8,247,009	6,831,005	5,389,083	4,625,015

Impairment losses on trade receivables and contract assets

IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND CONTRACT ASSETS	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Impairment losses, allowances and write-downs on trade receivables and contract assets	2,618,908	2,237,543	1,169,135	279,103
Total impairment losses on trade receivables and contract assets	2,618,908	2,237,543	1,169,135	279,103

In 2025 the Group recognised additional impairment losses on receivables and expected credit losses totalling EUR 2,504,947 (2024: EUR 2,175,216), reversed expected credit losses in the amount of EUR 6,234,584 (2024: EUR 1,965,076) and wrote off receivables totalling EUR 204,745 (2024: EUR 876,050).

In 2025 the Company recognised additional impairment losses on receivables and expected credit losses totalling EUR 1,175,018 (2024: EUR 284,926), reversed expected credit losses in the amount of EUR 4,108,192 (2024: EUR 1,338,964) and wrote off trade receivables totalling EUR 124,614 against expenses (2024: EUR 115,793 charged to expenses) (see Note 38).

Information on the age structure of receivables and movements in the allowances for trade receivables at the Group and the Company are presented in Note 38.

6.5.34 Note 34: Profit or loss from financing activities

PROFIT OR LOSS FROM FINANCING ACTIVITIES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Dividend income from interests in subsidiaries	0	0	3,080,682	5,061,077
Dividend income from interests in associates	0	0	607,538	786,833
Interest income	2,504,166	2,869,167	3,593,509	5,940,573
Gains on the sale of investment in subsidiaries	1,435,600	0	0	0
Net foreign exchange gains	161	431,739	161	10,722
Other finance income	382	445	188	346
Finance income	3,940,309	3,301,351	7,282,079	11,799,551
Interest expense	-3,011,149	-2,905,777	-2,996,066	-2,919,069
Net losses on assets measured at fair value through profit or loss	-4,712	0	0	0
Impairment of investments in subsidiaries	0	0	-1,460	-2,026,141
Net foreign exchange losses	-314,048	0	-256,869	-10,596
Other finance costs to subsidiaries	0	0	-37,685	0
Other finance costs	-624,599	-1,100,166	-522,841	-386,277
Finance costs	-3,954,506	-4,005,943	-3,814,921	-5,342,083
Profit or loss from financing activities	-14,197	-704,593	3,467,157	6,457,468

The finance income of the Group and the Company mainly comprises default interest, interest on deposits, interest on positive account balances and foreign exchange gains. The Company also recognises dividend income from subsidiaries and associates, and interest income from loans granted to subsidiaries, while the Group has recognised a gain on the disposal of a subsidiary in the amount of EUR 1,435,600.

The finance costs of the Group and the Company also comprise interest expense and other finance costs. Interest expense comprises interest on commercial paper, bonds, bank and other borrowings, finance leases, default interest and

interest on negative bank account balances.

Other finance costs mainly comprise interest on the leasing of office premises.

The Company also recognised revenues from the reversal of impairment losses on loans granted to subsidiaries in the amount of EUR 109,364 (see Note 38).

Share of profit of associates

In 2025 the Group shared in the profit of the associate GEN-EL d.o.o. in the amount of EUR 539,698, which came from the company's current operating results (performance) and dividends.

6.5.35 Note 35: Taxes

TAXES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Current tax	5,025,234	7,140,736	3,524,263	4,872,151
Deferred tax	-169,368	63,539	26,977	17,240
Total taxes	4,855,866	7,204,275	3,551,240	4,889,391

Effective tax rate

	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Gross profit before tax	12,362,566	43,202,366	20,368,868	27,734,886
Applicable tax rate	22%	22%	22%	22%
Tax at the applicable tax rate before any changes in the tax base	2,719,764	9,504,521	4,481,151	6,101,675
Untaxed income	-157,252	-2,844,652	-853,694	-1,585,455
Non-deductible expenses	2,313,606	1,670,731	710,092	964,257
Deductions	-718,134	-746,551	-813,285	-608,326
Different tax rates	697,882	-379,773	26,977	17,240
Effective tax rate	39.28%	16.68%	17.43%	17.63%
Current and deferred income tax	4,855,866	7,204,275	3,551,240	4,889,391

The effective tax rate increased in 2025 compared with 2024, mainly due to higher tax rate in Slovenia and net operating losses at subsidiaries.

In accordance with IAS 12, we systematically assessed the impacts of the Pillar Two framework on our current and deferred taxes. Pillar Two, which was introduced by the OECD to address the challenges arising from the digitalisation of the economy and ensure a more equitable allocation of tax rights globally, requires a minimum effective tax rate of 15% for multinational companies. This framework has significant

consequences for our tax reporting and financial disclosures.

The Group applied the temporary exception from the accounting requirements for deferred taxes under IAS 12 announced by the International Accounting Standards Board (IASB) in May 2023. Accordingly, the Group neither recognises nor discloses information on deferred tax assets and liabilities connected with income tax under Pillar Two.

Based on the calculations performed, the Group benefits from the temporary safe harbour rules in

almost all jurisdictions in which it operates, with the exception of Serbia, Bulgaria and Kosovo. The Group's current tax expense in connection with income tax under Pillar Two was calculated in amount of EUR 4,077 in 2025.

We have also introduced extensive mechanisms to track our global tax positions; these facilitate proactive management and compliance with the Pillar Two requirements.

Our approach is aligned with the best practices recommended by tax advisers and industry experts, with the aim of mitigating potential

negative impacts on our financial results while still ensuring compliance with applicable tax legislation. We remain committed to improving our tax reporting processes in order to effectively respond to the evolving global tax environment.

6.5.36 Note 36: Related party disclosures

Gross receipts

INFORMATION ON GROUPS OF PERSONS – MANAGEMENT	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Gross remuneration	1,222,974	968,734	764,892	638,182
Benefits and other remuneration	77,367	111,164	34,832	18,941
Total gross receipts	1,300,341	1,079,898	799,724	657,123

INFORMATION ON GROUPS OF PERSONS – SUPERVISORY BOARD MEMBERS	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Gross remuneration	110,500	24,120	110,500	24,120
Benefits and other remuneration	18,924	5,640	18,924	5,640
Total gross receipts	129,424	29,760	129,424	29,760

Net remuneration of Management Board members in 2025

2025 REMUNERATION OF MANAGEMENT BOARD MEMBERS	FIXED PART OF REMUNERATION	VARIABLE COMPONENT OF REMUNERATION	NET			TOTAL
			REIMBURSEMENT OF EXPENSES	PERFORMANCE BONUSES	OTHER REMUNERATION*	
Maks Helbl	91,908	0	732	0	7,397	100,037
Sandi Kavalič	88,202	0	1,178	0	6,309	95,689
Dr Igor Koprivnikar, MBA	89,783	0	820	0	6,283	96,886
Klemen Pleško	68,582	0	1,592	0	8,295	78,469
Primož Stropnik	39,042	0	1,033	0	526	40,601
Total	377,517	0	5,355	0	28,810	411,682

* Other remuneration comprises holiday pay, jubilee benefits, vehicle benefits and health insurance benefits, work from home allowances and voluntary additional pension insurance premiums. In the case of Primož Stropnik, payments under the business management contracts well.

Net remuneration of Management Board members in 2024

2024	NET					
REMUNERATION OF MANAGEMENT BOARD MEMBERS	FIXED PART OF REMUNERATION	VARIABLE COMPONENT OF REMUNERATION	REIMBURSEMENT OF EXPENSES	PERFORMANCE BONUSES	OTHER REMUNERATION*	TOTAL
Maks Helbl	92,393	4,839	653	0	5,937	103,822
Sandi Kavalič	85,729	4,566	700	0	4,276	95,271
Andreja Zupan**	14,037	5,291	0	0	875	20,203
Dr Igor Koprivnikar, MBA	71,160	0	1,041	0	3,511	75,712
Klemen Pleško	8,657	0	183	0	457	9,297
Primož Stropnik	39,558	2,127	923	0	0	42,608
Total	311,534	16,823	3,500	0	15,056	346,913

* Other remuneration comprises holiday pay, jubilee benefits, vehicle benefits and health insurance benefits, work from home allowances and voluntary additional pension insurance premiums. In the case of Primož Stropnik, payments under the business management contracts well.

Related party transactions

	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Sales revenue				
Subsidiaries	0	0	386,079,013	332,815,309
Associates	0	0	0	0
Related party GEN energija d.o.o.	20,309,209	40,978,080	20,309,209	40,978,080
Other related parties	13,401	44,057	13,401	44,057
Other operating income				
Subsidiaries	0	0	7,658,488	443,708
Related party GEN energija d.o.o.	39,380	0	39,380	0
Historical cost of goods sold				
Subsidiaries	0	0	303,220,086	272,859,458
Associates	0	0	0	0

Related party GEN energija d.o.o.	252,705,284	309,175,166	252,705,284	309,175,166
Other related parties	1,403,863	1,032,354	1,403,863	1,032,354
Costs of services				
Subsidiaries	0	0	5,477,811	20,758
Related party GEN energija d.o.o.	171,148	1,000	171,148	1,000
Other related parties	3,055	992	3,055	992
Finance income from participating interests in companies				
Subsidiaries	0	0	3,080,682	5,061,077
Associates	607,538	786,833	607,538	786,833
Finance income for interest				
Subsidiaries	0	0	2,016,007	3,267,734
Related party GEN energija d.o.o.	51,476	0	51,476	0
Finance costs for interest				
Subsidiaries	0	0	0	0
Associates	0	0	0	0

	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Investments in companies				
Subsidiaries	0	0	42,636,643	24,914,989
Associates	22,551,310	22,551,310	22,551,310	22,551,310
Current operating receivables				
Subsidiaries	0	0	85,577,332	70,349,208
Related party GEN energija d.o.o.	4,405,701	203,983	4,405,701	203,983
Other related parties	5,285	7,497	5,285	7,497
Current financial receivables				
Subsidiaries	0	0	55,070,460	59,958,036
Current advances given				
Subsidiaries	0	0	1,546,211	1,717,949
Current accrued revenue				
Subsidiaries	0	0	80,000	248,060
Other related parties	0	29	0	29

Current operating liabilities

Subsidiaries	0	0	28,240,551	29,492,230
Related party GEN energija d.o.o.	32,726,263	14,378,088	32,726,263	14,378,088
Other related parties	106,981	64,274	106,981	64,274

Accrued costs or expenses

Subsidiaries	0	0	1,583,161	10,359
Related party GEN energija d.o.o.	12,800,598	3,878,084	12,800,598	3,878,084

Lease liabilities

Subsidiaries	0	0	766,966	857,585
Related party GEN energija d.o.o.	1,652,962	569,928	1,652,962	569,928

The information presented below constitutes disclosures required under IAS 24 (Related Party Disclosures).

All related party transactions represent business relations entered into on market terms and in ordinary terms and in the ordinary course of business. Based on management's assessment of the nature and significance of these transactions, no further disclosures are considered necessary beyond those presented in these financial statements, having regard to the requirements of IAS 24.

GEN-I, d.o.o. has established a network of local subsidiaries in order to ensure the optimal sale and purchase of energy commodity in international markets. Subsidiaries generate revenue and incur expenses as a result of the centralised management of a single global portfolio.

At the general meeting of GEN-I, d.o.o. held on 12 December 2024, amendments to the company's articles of association were adopted, removing the GEN energija d.o.o.'s previous commitment to annually dispose of at least 62.5% of the

electricity generated annually by generation units owned by GEN energija, d.o.o. The amended articles of association GEN-I, d.o.o. were entered in the Companies Register and became effective on 24 December 2024. Notwithstanding the abolition of this obligation, GEN energija d.o.o. and GEN-I, d.o.o. continue to maintain a business relationship involving the purchase and sale of electricity. GEN-I, d.o.o. therefore continued to execute a portion of its electricity purchases and sales with entities within the GEN Group during 2025. The relation between GEN energija d.o.o. and GEN-I, d.o.o. is governed by an EFET General Agreement, under which individual electricity purchase and sale contracts are concluded on market terms linked to reference international energy markets. The opportunity to purchase and sell electricity at the reference prices of foreign energy markets provided by GEN-I, d.o.o.'s international trading infrastructure potentially increases the efficiency of the marketing of electricity generated within the GEN Group, in both domestic and foreign energy markets (market access). This framework provides opportunities for the medium and long term hedging of the GEN Group's generation portfolio effectively, and consequently for the management

of risks associated with the sale of electricity. Revenue and expenses arise in relation to GEN energija d.o.o. as a result of the sale and purchase of electricity within the GEN Group by GEN-I, d.o.o.

6.6 Fair value and risk management

U. DETERMINATION OF FAIR VALUE

In accordance with the Group/Company accounting policies, in many cases it is required to measure the fair value, of both financial and non-financial assets and liabilities. The Group has determined the fair value of individual groups of assets for measurement and reporting purposes using the methods described below. Where additional explanations regarding the assumptions used in determining fair value are required, these are disclosed in the notes relating to the respective asset and liability of the Group.

(i) Property, plant and equipment

The fair value of property, plant and equipment acquired through business combinations represents their market value. The market value of real estate represents the estimated amount for which the property could be exchanged in a business transaction under normal market terms at the valuation date after appropriate marketing between two knowledgeable and willing parties. The market value of devices, equipment and small inventory is based on quoted market prices for similar items.

(ii) Intangible assets

The fair value of patents and trademarks acquired through business combinations is based on the estimated discounted future value of royalties, for which payments will not be required due to ownership of the patent or trademark in question. The fair value of customer relationships acquired through a business combination is determined using a special excess earnings method, while assets are valued after deducting all cash flows related to contributory assets.

(iii) Operating and other receivables

The fair value of operating and other receivables is calculated as the present value of future cash flows, discounted using market interest rate at the end of the reporting period.

(iv) Derivative financial instruments

The fair value of derivatives is determined as the difference between the contract value of the derivative and its market value at the end of the reporting period. For instruments not traded on an exchange, fair value is determined using the discounted cash flow model. However, for complex or customised instruments, the company applies an internal valuation model based on observable market inputs and derived market price parameters.

(v) Non-derivative financial liabilities

For reporting purposes, fair value is determined based as the present value of future principal and interest payments, discounted using market interest rates prevailing at the end of the reporting period. Market interest rates for lease liabilities are determined by reference to observable rates for similar lease contracts.

6.6.1 Note 37: Classification and fair value of financial instruments

GEN-I Group

FINANCIAL ASSETS AND FINANCIAL LIABILITIES	Example of instrument	Valuation				Total carrying amount	Valuation hierarchy L1, L2, L3
		Amortised cost	Fair value through profit or loss	Fair value of hedged item	Fair value through other comprehensive income		
Long-term and short-term loans granted		0	0	0	0	0	L3
Operating receivables (excluding receivables from the government)		271,686,650	0	0	0	271,686,650	L3
PPAs (own-use exception)	Out of scope of IFRS 9	0	0	0	0	0	L3
Guarantees of origin (commodity contracts qualifying for own-use exception)	Out of scope of IFRS 9	0	0	0	0	0	L3
Current interest receivables		214,931	0	0	0	214,931	L3
Short-term deposits		39,469	0	0	0	39,469	L3
Cash and cash equivalents		95,298,600	0	0	0	95,298,600	L2
Total financial assets measured at amortised cost		367,239,650	0	0	0	367,239,650	0
Other non-current financial assets, excluding loans	Equity instruments	22,651,328	0	0	0	22,651,328	L3
	Commodity contracts	0	42,084,846	0	0	42,084,846	L1, L2
Derivatives	Financial contracts	0	0	6,132,194	0	6,132,194	L1, L2
	Currency contracts	0	0	0	0	0	L1, L2
Power purchase agreements (PPAs)	Out of scope of IFRS 9	0	0	0	0	0	L1, L2
Total financial assets measured at fair value		22,651,328	42,084,846	6,132,194	0	70,868,367	0
TOTAL FINANCIAL ASSETS		389,890,978	42,084,846	6,132,194	0	438,108,017	0

Loans received and other financial liabilities	Loans received	5,892,215	0	0	0	5,892,215	L3
	Debt securities	51,780,822	0	0	0	51,780,822	L3
	Operating liabilities, excluding other liabilities	216,046,134	0	0	0	216,046,134	L3
	<i>Lease liabilities</i>	<i>Out of scope of IFRS 9</i>	13,760,865	0	0	0	13,760,865
Total financial liabilities measured at amortised cost		273,719,170	0	0	0	273,719,170	0
Financial instruments	Commodity contracts	0	15,072,325	0	0	15,072,325	L1, L2
	Financial contracts	0	0	20,122,326	0	20,122,326	L1, L2
	Currency contracts	0	562,463	0	0	562,463	L1
Total financial liabilities measured at fair value		0	15,634,788	20,122,326	0	35,757,114	0
TOTAL FINANCIAL LIABILITIES		273,719,170	15,634,788	20,122,326	0	309,476,284	0

Revenue and expenses from financial assets and liabilities	Example of instrument	Valuation				Total carrying amount
		Amortised cost	Fair value through profit or loss	Fair value of hedged item	Fair value through other comprehensive income	
Revenues from derivatives (realised and unrealised gains, positive changes to fair value of contracts, effectiveness from insurance transactions, gains from fair value, gains from settlements)	Commodity contracts	0	47,851,961	0	0	47,851,961
	Financial contracts	0	0	11,673,601	0	11,673,601
	Currency contracts	0	0	0	0	0
Expenses from derivatives (realised and unrealised losses, negative changes to fair value of contracts, ineffectiveness from insurance)	Commodity contracts	0	-69,011,222	0	0	-69,011,222
	Financial contracts	0	0	-1,210,422	0	-1,210,422

transactions, losses from fair value, losses from settlements)	Currency contracts	0	-1,401,420	0	0	-1,401,420
Profit or loss of derivatives		0	-22,560,681	10,463,179	0	-12,097,502
Interest income	Financial assets at amortised cost	2,504,166	0	0	0	2,504,166
Interest expense	Financial liabilities at amortised cost	-3,011,149	0	0	0	-3,011,149
<i>Interest expenses from leases</i>	Not covered by IFRS 9	-612,216	0	0	0	-612,216
Interest income or expense		-506,983	0	0	0	-506,983
Income from recovered receivables that we had impaired	Financial assets at amortised cost	10,051	0	0	0	10,051
Positive effect of changes to ECLs	Financial assets at amortised cost	6,234,584	0	0	0	6,234,584
Impairment of receivables, write-downs of receivables, negative effects of ECLs	Financial assets at amortised cost	-2,618,908	0	0	0	-2,618,908
Impairment gains or losses		3,625,727	0	0	0	3,625,727

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FINANCIAL ASSETS AND FINANCIAL LIABILITIES	Example of instrument	Valuation				Total carrying amount	Valuation hierarchy L1, L2, L3
		Amortised cost	Fair value through profit or loss	Fair value of hedged item	Fair value through other comprehensive income		
Long-term and short-term loans granted		55,070,460	0	0	0	55,070,460	L3
Operating receivables (excluding receivables from the government)		232,438,229	0	0	0	232,438,229	L3
PPAs (own-use exception)	Out of scope of IFRS 9	0	0	0	0	0	0
Guarantees of origin (commodity contracts qualifying for own-use exception)	Out of scope of IFRS 9	0	0	0	0	0	0
Current interest receivables		122,856	0	0	0	122,856	L3
Short-term deposits		0	0	0	0	0	0
Cash and cash equivalents		71,087,005	0	0	0	71,087,005	L2
Total financial assets measured at amortised cost		358,718,551	0	0	0	358,718,551	0
Other non-current financial assets, excluding loans	Equity instruments	22,980,778	0	0	0	22,980,778	L3
	Commodity contracts	0	27,102,889	0	0	27,102,889	L1, L2
Derivatives	Financial contracts	0	0	6,132,194	0	6,132,194	L1, L2
	Currency contracts	0	0	0	0	0	0
Power purchase agreements (PPAs)	Out of scope of IFRS 9	0	0	0	0	0	0
Total financial assets measured at fair value		22,980,778	27,102,889	6,132,194	0	56,215,861	0
TOTAL FINANCIAL ASSETS		381,699,329	27,102,889	6,132,194	0	414,934,412	0
Loans received and other financial liabilities	Loans received	5,892,215	0	0	0	5,892,215	L3
	Debt securities	51,780,822	0	0	0	51,780,822	L3
Lease liabilities		12,433,292	0	0	0	12,433,292	L3
Operating liabilities, excluding other liabilities		197,664,639	0	0	0	197,664,639	L3

Total financial liabilities measured at amortised cost		267,770,968	0	0	0	267,770,968	0
Financial instruments	Commodity contracts	0	8,150,349	0	0	8,150,349	L1, L2
	Financial contracts	0	0	20,122,326	0	20,122,326	L1, L2
	Currency contracts	0	562,463	0	0	562,463	L1
Total financial liabilities measured at fair value		0	8,712,812	20,122,326	0	28,835,138	0
TOTAL FINANCIAL LIABILITIES		267,770,968	8,712,812	20,122,326	0	296,606,106	0

Revenue and expenses from financial assets and liabilities	Example of instrument	Valuation				Total carrying amount
		Amortised cost	Fair value through profit or loss	Fair value of hedged item	Fair value through other comprehensive income	
Revenues from derivatives (realised and unrealised gains, positive changes to fair value of contracts, gains on settlement of derivative contracts and hedge accounting effects)	Commodity contracts	0	33,915,820	0	0	33,915,820
	Financial contracts	0	0	11,673,601	0	11,673,601
	Currency contracts	0	0	0	0	0
Expenses from derivatives (realised and unrealised losses, negative changes to fair value of contracts, hedge ineffectiveness and losses on settlement of derivative contracts)	Commodity contracts	0	-50,880,200	0	0	-50,880,200
	Financial contracts	0	0	-1,210,422	0	-1,210,422
	Currency contracts	0	-1,401,420	0	0	-1,401,420
Profit or loss of derivatives		0	-18,365,800	10,463,179	0	-7,902,620
Interest income	Financial assets at amortised cost	3,593,509	0	0	0	3,593,509
Interest expense	Financial liabilities at amortised cost	-2,996,066	0	0	0	-2,996,066

Interest expenses from leases	Not covered by IFRS 9	-560,526	0	0	0	-560,526
Interest income or expense		597,444	0	0	0	597,444
Income from recovered receivables that we had impaired	Financial assets at amortised cost	10,051	0	0	0	10,051
Positive effect of changes to ECLs	Financial assets at amortised cost	4,107,669	0	0	0	4,107,669
Impairment of receivables, write-downs of receivables, negative effects of ECLs	Financial assets at amortised cost	-3,646	0	0	0	-3,646
Impairment gains or losses		4,114,075	0	0	0	4,114,075

The value of derivative financial instruments is related to forward transactions with financial and physical settlement, foreign exchange derivatives and other trading-related derivative instruments. Exchange-traded transactions with financial and physical settlement are measured using quoted prices on relevant exchange. Settlement prices quoted by the relevant exchange for the respective products are used for the valuation purposes. Foreign exchange transactions are measured using the relevant exchange rate (official middle rates or forward rates). Official middle rates are obtained from the relevant central banks, while forward rates are determined based on observable market data. These financial assets and liabilities are classified within Level 1 of the fair value hierarchy.

Other forward contracts with physical settlement that do not qualify for the own-use exemption are measured using the relevant forward price curves. Cross-border transmission capacities are measured based on the differences between the relevant forward price curves. These financial assets and liabilities are classified within Level 2 of the fair value hierarchy.

The fair value of current assets and liabilities approximates their carrying amount. The assumptions and conditions under which the non-current assets and liabilities were initially recognised have remained broadly unchanged. These liabilities are classified in Level 3 of the fair value hierarchy.

V. RISK MANAGEMENT FRAMEWORK

The Management Board has overall responsibility for establishing and overseeing the risk management framework. The Credit Risk Committee and the Market Risk Committee have been established to manage the Group's and Company's risks. In cooperation with the risk management department, these committees are responsible for defining and monitoring the implementation of risk management policies at the Group and the Company. As part of its regular reporting obligations, the risk management department keeps the Management apprised of

relevant activities and of decisions adopted by the two committees.

The risk management policies are designed to identify and analyse the risks faced by the Group and the Company, to establish appropriate risk limits and controls, and to monitor risks exposures and adherence to limits. Risk management policies and systems are reviewed on a regular basis to reflect changes in market conditions and the activities of the Group and the Company. Through its training and management standards and procedures, the Group and the Company aim

to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group and the Company are exposed to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risks (foreign exchange risk, interest rate risk and commodity price risk).

6.6.2 Note 38: Credit risk

Credit risk is the risk that the Group or the Company will incur a financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily

arises from trade receivables related to electricity, natural gas and small power plants.

Trade receivables and contract assets

TRADE RECEIVABLES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Domestic customers	102,457,579	25,432,451	99,745,433	20,893,453
Countries of the euro area	21,687,850	18,242,976	28,087,554	42,225,841
Other European countries	15,243,514	5,171,099	11,630,382	5,074,454
SEE countries that are not EU members	35,481,068	33,209,770	42,682,913	14,115,020
Other regions	12,863,941	5,673,200	24,082,246	26,549,264
Total trade receivables	187,733,952	87,729,496	206,228,527	108,858,032

TRADE RECEIVABLES	GEN-I GROUP		GEN-I, d.o.o.	
	2025	2024	2025	2024
Wholesale customers	101,423,256	60,832,185	129,786,679	96,313,936
Retail customers	86,310,696	26,897,311	76,441,848	12,544,096
Total receivables	187,733,952	87,729,496	206,228,527	108,858,032

The Group and the Company actively manage credit risk and exposure to business counterparties. This active management method is based on the consistent application of internal policies and on the precisely defined processes within those policies for identifying credit risks, assessing exposure to those risks, setting exposure limits, and constantly monitoring exposures arising from transactions with business counterparties. In accordance with the parent company's policies on credit risk management, the Risk Management Office conducts a suitable analysis of credit rating and a risk assessment for each trading counterparty and for significant customers in relation to sales of electricity and natural gas. This assessment forms the basis for defining the frameworks of future business cooperation, appropriate credit lines for hedging, and payment and supply terms for individual contractual relationship. In monitoring credit risk and daily credit exposure, the Group and the Company divide partners into groups based on their credit characteristics whether they are individual companies, groups of companies, trading partners, end-customers or retail customers, as well as by geographical location, industry, the ageing and maturity profile of receivables, historical financial performance and the estimated probability of default. To mitigate the risks of non-payment of receivables from business partners, the Group and the Company pay particular attention to the use of appropriate financial and legal instruments in their daily business transactions to ensure the settlement of contractual obligations. These instruments are

incorporated into contractual relationships with business partners based on creditworthiness, analysis and appropriate risk assessments. Trade receivables from partners in the wholesale electricity and natural gas markets are insured with a credit insurance provider, in combination with received paid bank guarantees. The Group and the Company insure trade receivables from business customers with a credit insurance provider.

Impairment losses on financial and contract assets, recognised in profit or loss, are presented below.

Age structure and change in allowances for trade receivables and other receivables

GEN-I Group

MATURITY OF RECEIVABLES	GROSS SUM	ALLOWANCE	GROSS SUM	ALLOWANCE
	31 Dec 2025		31 Dec 2024	
Not past due	198,155,215	362,163	100,484,812	5,734,653
Up to 90 days past due	12,778,654	372,852	15,898,709	895,340
Between 91 and 180 days past due	470,668	161,682	2,449,278	189,644
Between 181 and 365 days past due	1,815,436	372,591	3,502,603	296,517
More than one year past due	11,506,418	10,014,483	18,578,455	13,123,474
Total maturity of receivables	224,726,391	11,283,771	140,913,857	20,239,628
CHANGE IN ALLOWANCES	ALLOWANCE			
	2025	2024		
Opening balance as at 1 Jan	20,239,628	20,905,853		
Increase in loss allowances	2,504,947	2,175,216		
Reversal of loss allowances	-6,234,584	-1,965,076		
Write-off of receivables against loss allowances	-204,745	-876,050		
Effect of movements in exchange rates	0	-316		
Closing balance as at 31 Dec	16,305,246	20,239,628		

The closing balance of the allowances comprises impairment of trade receivables of EUR 10,546,997 (2024: EUR 8,687,647), expected credit losses on trade receivables of EUR 736,774 (2024: EUR 6,613,174), expected credit losses on other receivables and contract assets of EUR 82,668 (2024: EUR 247,941 relating to expected credit losses from trade receivables) and impairment of other receivables and financial assets of EUR 4,938,807 (2024: EUR 4,938,807), which mainly relates to an allowance recognised in the subsidiary GEN-I Sofia-Electricity Trading and Sales SpLLC and the allowances of VAT receivables at GEN-I Istanbul and GEN-I Tirana Sh.p.k.

MATURITY OF RECEIVABLES	GROSS SUM	ALLOWANCE	GROSS SUM	ALLOWANCE
	31 Dec 2025		31 Dec 2024	
Not past due	179,937,347	79,079	90,032,453	3,638,642
Up to 90 days past due	25,240,220	328,491	15,386,805	724,049
Between 91 and 180 days past due	6,506,854	68,876	13,990,175	151,897
Between 181 and 365 days past due	2,102,151	265,116	2,350,546	247,830
More than one year past due	6,341,009	5,927,574	7,743,992	4,964,505
Total maturity of receivables	220,127,581	6,669,136	129,503,972	9,726,923
CHANGE IN ALLOWANCES	ALLOWANCE			
	2025	2024		
Opening balance as at 1 Jan	9,726,923	10,896,753		
Increase in loss allowances	1,175,018	284,926		
Reversal of loss allowances	-4,108,192	-1,338,964		
Write-off of receivables against loss to allowances	-124,612	-115,793		
Closing balance as at 31 Dec	6,669,137	9,726,923		

The closing balance of the allowance comprises impairment losses on trade receivables of EUR 6,261,566 (2024: EUR 5,364,232) and expected credit losses on trade receivables, other receivables and contract assets of EUR 407,570 (2024: EUR 4,362,691). The decrease in expected credit losses is mainly attributable to payment trends and lower default rates.

Structure of loans granted and change in the allowance for receivables from loans granted

BALANCE OF LOANS GRANTED	GROSS SUM	ALLOWANCE	GROSS SUM	ALLOWANCE
	31 Dec 2025		31 Dec 2024	
Long-term loans to subsidiaries	22,707,108	27,893	21,730,000	137,256
Short-term loans to subsidiaries	32,364,813	1,460	38,228,036	59,711
Total loans granted	55,071,920	29,352	59,958,036	196,967
CHANGE IN ALLOWANCES	ALLOWANCE			
	2025	2024		
Opening balance as at 1 Jan	196,967	0		
Increase in loss allowances	0	196,967		
Reversal of loss allowances	167,615	0		
Write-off of receivables against loss allowances	0	0		
Closing balance as at 31 Dec	29,352	196,967		

COLLATERALISATION OF RECEIVABLES	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current trade receivables	199,017,723	103,030,317	212,897,664	118,584,955
Loss allowances	11,283,771	15,300,821	6,669,137	9,726,923
Current trade receivables including allowances	187,733,952	87,729,496	206,228,528	108,858,032
Current operating receivables secured with high-quality collateral (coverage):				
Credit insurance	58,261,577	37,812,190	28,068,394	13,551,100
Bank guarantee	31,505,577	7,209,798	23,681,508	4,909,814
Surety	34,400,000	23,907,472	22,000,000	13,107,472
Advances and securities received	0	11,861,835	0	9,549,402
Total current operating receivables secured with high-quality collateral (coverage)	124,167,154	80,791,295	73,749,903	41,117,788

The presentation of collateral includes only high-quality forms of security, such as bank guarantees, credit insurance with an insurance company, sureties, and advances and deposits received. There were no significant changes during reporting period in the quality of the

collateral or to the Company's policies in relation to credit insurance received.

Maximum exposure to credit risk represents the carrying amount of financial assets which as at 31 December 2025 amounts to:

CREDIT INSURANCE	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current operating receivables	29,247,986	36,675,554	7,504	7,504
Non-current financial assets	429,468	385,796	23,136,576	21,978,540
Derivatives	48,217,039	19,587,439	33,235,083	11,913,832
Trade receivables and other receivables (excluding receivables from the government)	188,323,550	89,281,892	206,476,807	110,039,779
Contract assets	54,330,045	90,286,084	26,076,774	64,113,211
Short-term loans granted	0	0	32,363,353	38,168,325
Cash and cash equivalents	95,298,600	141,905,013	71,087,005	117,368,287
Total assets	415,846,688	378,121,778	392,383,102	363,589,479

Current trade receivables were the financial assets most exposed to credit risk at the reporting date. Financial assets at fair value through profit or loss comprise derivative financial instruments.

6.6.3 Note 39: Liquidity risk

Liquidity risk is the risk that the Group/Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of the Group and the Company when managing liquidity risk is to ensure, to the greatest extent possible, sufficient liquidity to meet their obligations when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damaging the reputation of the Group or Company.

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Notes to the financial
statements

FINANCIAL LIABILITIES	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 6 MONTHS	31 Dec 2025			
				6–12 MONTHS	1–2 YEARS	2–5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities							
Unsecured bank loans	5,924,700	5,924,701	5,924,701	0	0	0	0
Bonds issued	51,780,822	60,400,000	1,300,000	1,300,000	2,600,000	55,200,000	0
Other liabilities	484	484	484	0	0	0	0
Lease liabilities	13,760,865	16,139,498	1,537,926	1,620,878	2,460,998	5,884,909	4,634,787
Trade payables and other payables	150,202,327	150,202,327	150,185,931	28,975	0	-12,579	0
Derivative financial liabilities							
Other foreign exchange forward contracts							
Outflow	-35,757,114	-35,757,114	-35,757,114	0	0	0	0
Inflow	48,217,039	48,217,039	48,217,039	0	0	0	0
Total financial liabilities	234,129,123	245,126,935	171,408,967	2,949,853	5,060,998	61,072,330	4,634,787

FINANCIAL LIABILITIES	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 6 MONTHS	31 Dec 2024			
				6–12 MONTHS	1–2 YEARS	2–5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities							
Bonds issued	51,780,822	63,000,000	2,600,000	0	2,600,000	57,800,000	0
Lease liabilities	9,829,656	12,742,013	1,734,347	1,731,417	2,394,888	3,506,966	3,374,395
Trade payables and other payables (excluding liabilities to the government and employees, and liabilities from advances)	85,602,797	85,602,797	85,602,797	0	0	0	0

Derivative financial liabilities**Other foreign exchange
forward contracts**

Outflow	-31,606,563	-31,606,563	-31,606,563	0	0	0	0
Inflow	19,587,439	19,587,439	19,587,439	0	0	0	0
Total financial liabilities	135,194,152	149,325,686	77,918,020	1,731,417	4,994,888	61,306,966	3,374,395

GEN-I, d.o.o.

FINANCIAL LIABILITIES	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 6 MONTHS	31 Dec 2025			
				6–12 MONTHS	1–2 YEARS	2–5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities							
Unsecured bank loans	5,924,700	5,924,701	5,924,701	0	0	0	0
Bonds issued	51,780,822	60,400,000	1,300,000	1,300,000	2,600,000	55,200,000	0
Lease liabilities	12,433,293	14,762,281	1,272,399	1,272,399	2,536,698	5,216,410	4,464,374
Trade payables and other payables (excluding liabilities to the government and employees, and liabilities from advances)	156,266,598	156,266,598	156,266,598	0	0	0	0
Derivative financial liabilities							
Other foreign exchange forward contracts							
Outflow	-28,835,138	-30,799,620	-30,799,620	0	0	0	0
Inflow	33,235,083	33,235,083	33,235,083	0	0	0	0
Total financial liabilities	230,805,358	239,789,043	167,199,161	2,572,399	5,136,698	60,416,410	4,464,374

FINANCIAL LIABILITIES	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 6 MONTHS	31 Dec 2024			
				6–12 MONTHS	1–2 YEARS	2–5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities							
Bonds issued	51,780,822	63,000,000	2,600,000	0	2,600,000	57,800,000	0
Other liabilities	0	1,780,822	1,780,822	0	0	0	0
Lease liabilities	8,988,912	10,699,967	1,035,570	1,035,580	1,955,855	3,356,175	3,316,787
Trade payables and other payables (excluding liabilities to the government and employees, and liabilities from advances)	89,985,813	89,985,813	89,985,813	0	0	0	0
Derivative financial liabilities							
Other foreign exchange forward contracts							
Outflow	-28,913,512	-28,913,513	-28,913,513	0	0	0	0
Inflow	11,913,832	11,913,832	11,913,832	0	0	0	0
Total financial liabilities	133,755,868	148,466,921	78,402,524	1,035,580	4,555,855	61,156,175	3,316,787

The liquidity at the Group level is managed by the parent company, which monitors and plans short-term liquidity, with the timely coordination and planning of all cash flows across the Group. In managing liquidity risk, the Group and the Company give full and due consideration to all risks related to delayed customer payments or weak payment discipline, as this may affect the forecasting of cash inflows and the execution of investment activities.

The Group and the Company also continuously monitor and optimise short-term cash surpluses and deficits, both at the level of individual entities and across the Group as a whole. Liquidity reserves in the form of approved credit lines with commercial banks, diversification of financial liabilities, real-time coordination of the maturities

of receivables and liabilities, and the effective collection of receivables enable efficient cash flow management; this provides the Group and the Company with adequate liquidity and, as a consequence, a low level of short-term solvency risk. As the Group and the Company maintain an active approach to financial markets, operate successfully and generate stable cash flow from operating activities, liquidity risks remain within acceptable limits and are considered to be well managed.

The long-term solvency of the Group and the Company is maintained through the preservation and enhancement of equity and the maintenance of an appropriate financial balance. The Group and the Company achieve this by continuously ensuring a suitable balance-sheet structure in

relation to the maturity profile of their financial liabilities. As regards the management of liquidity risk, the management plans to continue to consolidate the Group's long- and short-term liquidity over the year to come, and to introduce new subsidiaries into the liquidity monitoring system.

6.6.4 Note 40: Currency risk

GEN-I Group

RECEIVABLES AND LIABILITIES	31 Dec 2025														
	EUR	USD	GBP	MKD	BAM	GEL	RSD	UAH	HUF	ALL	TRY	BGN	RON	CZK	PLN
Trade receivables	151,379,822	0	3,995,434	2,198,050	12,496,822	0	12,256,793	1,105	0	0	1	15,076	5,411,822	0	-20,973
Unsecured bank loans	-5,892,215	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade payables	-142,786,707	-12,573	-30,687	-1,686,499	-5,288,802	-2,505	-406	-18,532	-13,228	-8,020	-9,535	-199,704	-3,796,957	0	-9,608
Gross balance-sheet exposure	8,593,116	-12,573	3,964,747	511,551	7,208,020	-2,505	12,256,387	-17,427	-13,228	-8,020	-9,534	-184,628	1,614,865	0	-30,581
Net exposure	8,593,116	-12,573	3,964,747	511,551	7,208,020	-2,505	12,256,387	-17,427	-13,228	-8,020	-9,534	-184,628	1,614,865	0	-30,581

RECEIVABLES AND LIABILITIES	31 Dec 2024														
	EUR	USD	GBP	MKD	BAM	GEL	RSD	UAH	HUF	ALL	TRY	BGN	RON	CZK	PLN
Trade receivables	68,941,941	0	0	252,588	6,644,666	0	10,465,328	14,473	0	0	58	46,213	1,283,221	0	81,008
Trade payables	-70,514,998	-41,019	-64,435	-2,732,261	-11,476,058	-1,052	-104,288	-26,135	-583	-4,257	-187,264	-106,361	-1,031	0	-40,097
Gross balance-sheet exposure	-1,573,057	-41,019	-64,435	-2,479,673	-4,831,392	-1,052	10,361,040	-11,662	-583	-4,257	-187,206	-60,148	1,282,190	0	40,911
Net exposure	-1,573,057	-41,019	-64,435	-2,479,673	-4,831,392	-1,052	10,361,040	-11,662	-583	-4,257	-187,206	-60,148	1,282,190	0	40,911

GEN-I, d.o.o.

RECEIVABLES AND LIABILITIES	31 Dec 2025								
	EUR	USD	GBP	HUF	TRY	BGN	RON	CZK	PLN
Trade receivables	199,399,605	0	3,995,434	0	936,638	13,145	1,904,679	0	-20,973
Unsecured bank loans	-5,892,215	0	0	0	0	0	0	0	0
Trade payables	-154,745,971	-12,573	-30,687	-13,228	-250,843	-199,704	-926,929	0	-9,608
Gross balance-sheet exposure	38,761,419	-12,573	3,964,747	-13,228	685,795	-186,558	977,750	0	-30,581
Estimated forecast sales	-77,223,132	-37,718	7,898,808	-39,685	1,120,747	-572,820	0	0	-70,770
Estimated forecast purchases	0	0	0	0	0	0	0	0	0
Gross exposure	-77,223,132	-37,718	7,898,808	-39,685	1,120,747	-572,820	0	0	-70,770
Net exposure	-38,461,712	-50,290	11,863,555	-52,914	1,806,543	-759,379	977,750	0	-101,350

RECEIVABLES AND LIABILITIES	31 Dec 2024								
	EUR	USD	GBP	HUF	TRY	BGN	RON	CZK	PLN
Trade receivables	106,116,027	0	0	0	1,338,849	38,848	1,283,300	0	81,009
Bank loans	0	0	0	0	0	0	0	0	0
Trade payables	-88,794,822	-41,019	-64,435	-583	-685,914	-74,184	1,172	0	-40,097
Gross balance-sheet exposure	17,321,205	-41,019	-64,435	-583	652,935	-35,337	1,284,472	0	40,912
Estimated forecast sales	-54,152,411	-123,057	-193,306	-1,750	619,957	-144,857	2,570,116	0	41,727
Estimated forecast purchases	0	0	0	0	0	0	0	0	0
Gross exposure	-54,152,411	-123,057	-193,306	-1,750	619,957	-144,857	2,570,116	0	41,727
Net exposure	-36,831,206	-164,076	-257,741	-2,334	1,272,893	-180,194	3,854,588	0	82,639

In foreign markets outside the euro area, the Group and the Company maintain appropriate infrastructure to support the execution of foreign currency transactions and the implementation of currency risk management strategies, including forward/futures contracts and contract currency adjustment clauses. The following important exchange rates applied in 2025 and 2024:

For EUR 1	31 Dec 2025	31 Dec 2024
USD	1.1750	1.0389
GBP	0.8726	0.8292
MKD	61.5550	61.5860
BAM	1.9558	1.9558
GEL	3.1661	2.9570
RSD	117.4200	116.9600
UAH	49.5990	43.9410
HUF	385.1500	411.3500
ALL	96.6990	98.2690
TRY	50.4838	36.7372
BGN	1.9558	1.9558
RON	5.0968	4.9743
PLN	4.2210	4.2750

The Group is exposed to foreign exchange risk mainly through its core activities, i.e. the trading and sale of electricity, natural gas and cross-border transmission capacities, as well as through loans granted to and investments held in subsidiaries abroad. Based on transaction volumes, the Group is most significant exposures relate to the North Macedonian denar (MKD) and the Serbian dinar (RSD).

The Company is exposed to foreign exchange risk mainly through its core activities, i.e. the trading and sale of electricity, natural gas and cross-border transmission capacities. Based on transaction volumes, the Company's most significant foreign exchange exposure relate to the Romanian leu (RON) and the Turkish lira (TRY). The Group and the Company reduce foreign exchange risk by aligning the selling prices of goods with the currencies of the sources of financing of the purchase of those goods. In certain subsidiaries, foreign exchange risk is also "naturally" protected because a portion of expected inflows is matched with expected cash outflows in the same currency. In order to hedge those risks, the Group and the Company also use

derivative financial instruments and a large number of foreign exchange forward contracts. The Group and the Company generally hedge all significant positions in foreign currencies. In markets where hedging is not performed using forward contracts, it is managed by including a foreign exchange clause in contracts concluded with counterparties. As a result, foreign exchange fluctuations are not expected to have a material impact on the financial performance of the Group and the Company.

An unfavourable change in any currency pair of 10% would reduce the Group's profit or loss by no more than EUR 2,527,707 (2024: EUR 372,509) and that of the Company by no more than EUR 372,509 (2024: EUR 183,690).

6.6.5 Note 41: Interest rate risk

FINANCIAL INSTRUMENTS	GEN-I GROUP		GEN-I, d.o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Instruments with a fixed interest rate				
Financial assets	0	0	53,942,108	59,527,533
Financial liabilities	-52,773,036	-51,780,822	-52,773,037	-51,780,822
Instruments with a variable interest rate				
Financial assets	0	0	0	0
Financial liabilities	-4,900,000	0	-4,900,000	0

The Group/Company manages interest rate risk by continuously assessing exposure and the potential impact of changes in reference to interest rates (variable component) on financing costs. The portfolio of loans exposed to interest rate changes is also monitored. As part of their

risk management activities, the Group and the Company monitor changes in interest rates in the domestic market, foreign markets and the derivatives market. Monitoring and analysis are carried out on an ongoing basis to enable protective measures to be proposed on time

through adjustments to the asset and liability structure.

As all financial liabilities carry fixed interest rate, there is no exposure to interest rate risk.

6.6.6 Note 42: Commodity price risk and hedge accounting

The core activities of the Group and the Company are international trading in electricity and natural gas, the sale of these energy products to end-customers, and the procurement of energy products from producers.

Due to the nature of their operations, the Group and the Company are required to carry out hedging activities to mitigate market risk. Hedging activities are carried out at the level of parent company GEN-I, d.o.o., which is responsible for the centralised management of the Group's portfolio and also has the necessary infrastructure to execute hedging transactions in commodity markets.

Market risk hedging is performed in accordance with the policy and procedures defined by the Risk Management Office.

Commodity price risk arises from changes in prices resulting from market structure, supply and demand, import and export duties, and changes in the prices of cross-border capacities. It represents the risk of financial loss resulting from fluctuations in prices on energy markets. These market risks are managed through predefined strategies based on portfolio sensitivity analyses, analyses of the price elasticity of sales portfolios, analyses of CVaR and quantitative exposure

Hedging instruments

indicators, as well as assessments of market depth and liquidity across all portfolios within the GEN-I Group.

A hedged item is a firm commitment. A firm commitment is a binding agreement to exchange a specific quantity of items at a precisely determined price on a specified future date or dates. Hedged items of the Group (goods) are physical transactions involving electricity and natural gas.

A hedging instrument is a (standardised) futures contract. The Group and the Company are active in a number of commodity markets, and use futures contracts for electricity, natural gas and other commodities as hedging instruments.

The hedge ratio is defined as the ratio between the quantity of the hedging instrument and the quantity of the hedged item, taking into account their relative weighting. In general, a hedged item and a hedging instrument may relate to identical or different goods, and be settled at the same or different times and in the same or different markets. However, hedge effectiveness requires a strong economic relationship between the hedged item and the hedging instrument; therefore, hedged items and hedging instruments

usually relate to the underlying commodity and have similar settlement dates.

The sources of hedge ineffectiveness that may affect a hedging relationship during its term of the relationship include:

- differences in profiles;
- differences in locations;
- differences in time frames;
- differences in quantities or nominal amounts;
- proxy hedging;
- early terminations;
- credit risk.

In order to demonstrate the existence of an economic relationship, it is expected that the value of the hedging instrument and the value of the hedged item will move in the opposite directions due to the same underlying risk, which is the hedged risk. A qualitative test, i.e. an assessment of the alignment of key terms, is usually applied in such case. Where the existence of a hedging relationship is not sufficiently evident, a quantitative assessment may also be performed. This is a simplified approach based on scenario analysis, which may be used to assess the existence of an economic relationship.

2025

Maturity profile of the nominal amount of hedging instruments	Profile of the timing of the nominal amount of the hedging instruments	NOMINAL AMOUNT		
		< 1 year	1–5 years	> 5 years
Commodity price risk – electricity	Commodity price risk – electricity	180,932,721	170,701,681	0
Commodity price risk – natural gas	Commodity price risk – natural gas	35,425,569	16,386,806	0

Hedging instrument	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Line item in the statement of financial position that includes the hedging instrument	Changes in fair value used for calculating hedge ineffectiveness for 2025
		Assets	Liabilities		
Commodity price risk – electricity	351,634,402	0	19,796,051	Derivatives	-3,596,085
Commodity price risk – natural gas	51,812,375	3,467,904	0		-17,433,737

2024

Profile of the timing of the nominal amount of the hedging instruments	NOMINAL AMOUNT		
	< 1 year	1–5 years	> 5 years
Commodity price risk – electricity	76,206,121	140,380,435	0
Commodity price risk – natural gas	29,437,771	19,037,499	0

Hedging instrument	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Line item in the statement of financial position that includes the hedging instrument	Changes in fair value used for calculating hedge ineffectiveness for 2024
		Assets	Liabilities		
Commodity price risk – electricity	216,586,556	0	20,186,645	Derivatives	35,251,173
Commodity price risk – natural gas	48,475,270	0	10,176,741		10,716,720

Hedged item

2025

Hedged item	Carrying amount of hedged item		Total change in fair value of firm commitment		Line item in the statement of financial position that includes the firm commitment	Changes in fair value used for calculating hedge ineffectiveness for 2025
	Assets	Liabilities	Assets	Liabilities		
Commodity price risk – electricity	n/a	n/a	0	14,328,111	n/a	2,385,666
Commodity price risk – natural gas	n/a	n/a	6,941,059	0		18,310,014

2024

Hedged item	Carrying amount of hedged item		Total change in fair value of firm commitment		Line item in the statement of financial position that includes the firm commitment	Changes in fair value used for calculating hedge ineffectiveness for 2024
	Assets	Liabilities	Assets	Liabilities		
Commodity price risk – electricity	n/a	n/a	0	16,713,777	n/a	-35,099,070
Commodity price risk – natural gas	n/a	n/a	0	11,368,955		-11,949,228

Hedge ineffectiveness

2025

Fair value hedging	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of comprehensive income that includes hedge ineffectiveness
Commodity price risk – electricity	-1,210,422	Other recurring operating income and expenses
Commodity price risk – natural gas	876,281	

2024

Fair value hedging	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of comprehensive income that includes hedge ineffectiveness
Commodity price risk – electricity	152,103	Other recurring operating income and expenses
Commodity price risk – natural gas	-1,232,508	

7 EVENTS AFTER THE REPORTING PERIOD

On 11 February 2026, GEN-I SONCE d.o.o. acquired all shares in Gheorgheni Storage Project S.R.L. in Romania, becoming the 100% owner of that company, which was subsequently renamed R-Energy 8 Gheorgheni S.R.L.

In February 2026, GEN-I, d.o.o. increased the capital of its subsidiary in the USA.

New articles of association were adopted at the general meeting of members held on 25 February 2026.

Management Board member Primož Stropnik submitted a letter of resignation, after which his term of office was terminated by resolution of the general meeting on 25 February 2026. Following this, the Company's management continued with four members.

By general meeting resolution, Primož Stropnik was appointed as a member of the Supervisory Board, with his term commencing on 26 February 2026.

On 5 March 2026, GEN-I SONCE d.o.o. became the 100% owner of FV PLANT 2 DOO BEOGRAD, Serbia. On 11 March 2026, the company was renamed Ren-Energy 7 Bačinci d.o.o. za energetska delatnost Beograd (abbreviated name: Ren-Energy 7 Bačinci d.o.o.).

After the end of the reporting period, geopolitical uncertainty in international markets increased again, mainly as a result of the deterioration of the

situation in the Middle East. Conflicts in this region have an impact mainly on global energy markets; this is because they can cause disruptions to energy supply and increase the volatility of oil and gas prices, which leads to electricity price fluctuations on European markets.

GEN-I, d.o.o. supplies electricity and natural gas to end-customers. Long-term portfolio management allows the Company to mitigate the impact of current developments in energy markets and reduce sensitivity to sudden price fluctuations while supporting stable and predictable supply for end-customers. GEN-I, d.o.o. continuously monitors conditions on energy markets and geopolitical developments. Where necessary, it adjusts its risk management strategy to potential adverse impacts on its business operations.

In the assessment of the Company's Management Board, any changes on global energy markets as a result of geopolitical tensions in the Middle East may lead to energy price volatility, and therefore to increases in electricity and natural gas costs in the coming periods. While the Management Board did not identify any disruptions in energy supply based on the information available to them by the day the annual report was prepared, energy prices, particularly of natural gas, had risen considerably in wholesale markets. In the Management Board's opinion and in light of the current situation and the Company's existing business model, the developments occurring on the day the annual report was prepared were not such as to have a significant impact on the assets,

liabilities or profit or loss of the Company and the Group in 2025.

There were no events after the reporting date that should have been disclosed or that would have had a material impact on the financial statements for 2025.

8 STATEMENT OF SENIOR MANAGEMENT'S RESPONSIBILITY

The Management Board confirms the consolidated financial statements of the GEN-I Group and GEN-I, d.o.o. for the financial year ending 31 December 2025, including the notes to the consolidated financial statements.

The Management Board also confirms that the relevant accounting policies were consistently applied when the consolidated financial statements of the Group and the Company were being compiled. The accounting estimates were made according to the principle of prudence and sound governance. The Management Board confirms that the annual report presents a true and fair picture of the financial position and performance of the GEN-I Group and GEN-I, d.o.o. in 2025.

The consolidated financial statements, together with the notes, have been compiled under the assumption of the Group and the Company as going concerns, and in line with current legislation and the International Financial

Reporting Standards as adopted by the European Union.

Dr Igor Koprivnikar, MBA

Member of the Management Board



Sandi Kavalič

Member of the Management Board



Maks Helbl

President of the Management Board



Klemen Pleško

Member of the Management Board



Krško, 19 May 2026

9 INDEPENDENT CERTIFIED AUDITOR'S REPORT

Deloitte

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INDEPENDENT AUDITOR'S REPORT to the owners of GEN-I, d.o.o.

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the separate financial statements of the company GEN-I d.o.o. (hereinafter 'the Company') and consolidated financial statements of the company GEN-I d.o.o. and its subsidiaries (hereinafter 'the Group'), which comprise the separate and the consolidated statement of financial position as at 31 December 2025, and the separate and consolidated income statement, separate and consolidated statement of other comprehensive income, separate and consolidated statement of changes in equity, separate and consolidated statement of cash flows for the year then ended, and notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and the consolidated financial position of the Company and the Group as at 31 December 2025, and their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (hereinafter 'IFRS').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated 16 April 2014, on specific requirements regarding statutory audit of public-interest entities (EU Regulation). Our responsibilities under those rules are further described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and other ethical requirements that are relevant to our audit of the separate and consolidated financial statements of public interest entities in Slovenia. We have also fulfilled our other ethical responsibilities in accordance with these requirements



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Deloitte revizija d.o.o. - The company is registered with the Ljubljana District Court, registration no. 1847035 - VAT ID: SI62560085 - Nominal capital: EUR 74,254.80.
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and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year ended 31 December 2025. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Derivatives and hedging – company and group

As of 31 December 2025, the Company's assets include the fair value of EUR 33,235 thousand of derivative financial instruments and the company's liabilities include the fair value of EUR 28,835 thousand (EUR 11,914 thousand assets and EUR 28,914 thousand liabilities as of 31.12.2024), which are mainly used to manage and hedge market and currency risks. As of 31 December 2025, the Group's assets include EUR 48,217 thousand of derivative financial instruments and the Group's liabilities include EUR 35,757 thousand (EUR 19,587 thousand assets and EUR 31,607 thousand liabilities as of 31.12.2024).

Key audit matter	How our audit addressed the key audit matter
As disclosed in note 6.3 Material accounting policies of the Group and the Company (C) (v), derivative financial instruments are measured at fair value, and changes in fair value are generally shown in the company's profit and loss. When measuring fair value, management must determine the appropriate methods and models for determining fair value and for hedge accounting.	As part of our audit procedures, we assessed the adequacy of the company's and the group's accounting policies regarding the recognition of derivative financial instruments and their compliance with IFRS, and performed the following audit procedures: - understanding risk management policies and reviewing key controls for the use, identification and measurement of derivative financial instruments; - comparison of input data used in valuation models, with independent sources and external market data available; - a comparison of the valuation of derivative financial instruments with market data or the results of alternative, independent valuation models; - testing of the usability and accuracy of hedge accounting on the basis of a sample; - taking into account the adequacy of disclosures relating to the management of financial risks, derivatives and hedge accounting.
The disclosures are presented in disclosure 6.6 Fair value and risk management and in disclosure 6.6.1 Note 37: Classification and fair value of financial instruments. The fair value of derivatives is based on quoted prices in active markets or on valuation models that use observable inputs.	Within the audit procedures, we used an expert to verify that the valuation approach is appropriate, whether the relevant assumptions are appropriate for the purposes given and whether the results of the evaluations prepared by the company are accurate.
We treat derivative financial instruments as a key audit matter due to their significance for separate and consolidated financial statements, the significance of assumptions in the calculation of fair value, and the complexity of hedge accounting.	

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ANNUAL REPORT OF THE GEN-I GROUP AND GEN-I 2025

Independent certified auditor's report



Revenues from sales – the company and the group

As presented in separate and consolidated financial statements – Disclosure 6.5.28 Note 28: Revenue, in the year ended 31 December 2025, the revenues from contracts with customers amounted to EUR 2,184,498 thousand (in the year ended 31.12.2024 1,868,449 thousand EUR) for the Company and EUR 2,468,581 thousand (in the year ended 31.12.2024 EUR 2,015,244 thousand) for the Group.

Key audit matter	How our audit addressed the key audit matter
As disclosed in note 6.3 Material accounting policies of the Group and the Company (M) (i), revenues from contracts with customers are recognized over time. In a contract for the supply of electricity or natural gas, the seller transfers control over time, and the buyer simultaneously obtains and consumes the benefits of the seller's obligation when it is performed; the seller thus fulfils its performance obligation and recognizes revenue over time by measuring according to the output method, namely the method of calculated amounts based on the supplied quantities of electricity or natural gas. The same method is used in the sale of small power plants. Revenues from services rendered are recognized in the income statement based on the stage of completion of the transaction at the end of the reporting period, as explained in note 6.3 (M) (ii) of the Material accounting policies of the Group and the Company. Revenues are one of the important indicators of the company's performance. Due to the significance of the item in the financial statements, and the risk related to the adequacy of revenue recording, we identified this area as a key audit matter.	As part of our audit procedures, we assessed the adequacy of the company's accounting policies regarding the recognition of revenues from services rendered and contracts with customers and their compliance with IFRS, and performed the following audit procedures: - reviewed the design and implementation of internal controls related to the recognition of revenues and purchases from the point of view of the adequacy of their recording separately for trading and separately for retail; including the software tools used; - evaluated the effectiveness of the identified internal controls, that we assessed to be relevant for audit; - on the basis of the selected sample, we evaluated adequacy of controls in detail on the electricity and natural gas supply side; - on the basis of a high degree of correlation between purchase and sale, we analytically estimated revenues; deviations were explained; - on the basis of the selected sample, we carried out a detailed review of the appropriateness of recognition of recorded revenues; - recognized revenues with related parties were reconciled with independent confirmations. We also reviewed the information in the financial statements to assess whether the disclosures regarding revenue from customers are appropriate.

Other information

Management is responsible for the other information. The other information comprises the information included in Annual report, other than the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we express no assurance thereon.

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In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, assess whether the other information is materially inconsistent with the separate and consolidated financial statements, legal requirements, except those related to sustainability report which was subject of separate limited assurance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that other information include material misstatement we need to report such circumstances. In relation to this and based on our procedures performed, we report that:

- Other information is, in all material respects, consistent with the audited separate and consolidated financial statements;
- Other information, except sustainability report on which we issued separate limited assurance report dated 19.05.2026, is prepared in compliance with applicable law or regulation; and
- Based on our knowledge and understanding of the Company and the Group and their environment obtained in the audit, we did not identify any material misstatement of fact related to the other information.

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

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

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

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated financial statements.

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 separate and consolidated 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.

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ANNUAL REPORT OF THE GEN-I GROUP AND GEN-I 2025

Independent certified auditor's report



- 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 and the Group's internal controls.
- 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 and the Group'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 separate and consolidated 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 or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other legal and regulatory requirements

Report on the requirements of the Regulation (EU) No 537/2014 of the European Parliament and of the Council (Regulation EU 537/2014)

Confirmation to the Audit Committee

We confirm that our audit opinion on the separate and consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Prohibited Services

We confirm that no services referred to in the Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided and that the audit company fulfilled independence requirements.

Other services performed by the audit company

There are no services, in addition to the statutory audit, which the audit company provided to the Company and its controlled undertakings, and which have not been disclosed in the Annual Report.

Appointment of the Auditor and responsible certified auditor

Deloitte revizija d.o.o. was appointed as the statutory auditor of the Company and the Group on General Shareholders' Meeting held on 4 November 2022, while the audit contract was signed on 15 November 2022. The audit contract was signed for 4 years. Our total uninterrupted engagement as statutory auditors has lasted since 24 October 2014.

Engagement partner responsible for the audit on behalf of Deloitte revizija d.o.o. is Yuri Sidorovich.

Auditor's Report on Compliance of Financial Statements in Electronic Form with the Commission Delegated Regulation (EU) No. 2019/815 on the European Single Electronic Format (ESEF)

We undertook a reasonable assurance engagement on whether the separate and consolidated financial statements of the Company and the Group for the year ended 31 December, 2025 (hereinafter 'audited separate and consolidated financial statements') are prepared taking into consideration the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, valid for the year 2025 (hereinafter 'Delegated Regulation').

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and correct presentation of audited separate and consolidated financial statements in electronic form in accordance with the requirements of the Delegated Regulation and for such internal control as determined necessary by the management, to enable the preparation of separate and consolidated financial statements in electronic form that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the preparation of audited separate and consolidated financial statements in electronic form in accordance with the requirements of the Delegated Regulation.

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ANNUAL REPORT OF THE GEN-I GROUP AND GEN-I 2025

Independent certified auditor's report



Auditor's Responsibility

Our responsibility is to carry out a reasonable assurance engagement and to express the conclusion on whether the audited separate and consolidated financial statements in electronic form are prepared in accordance with the requirements of the Delegated Regulation. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000)* published by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

We have conducted the engagement in compliance with independence and ethical requirements as provided by the Regulation EU No. 537/2014 and IESBA Code. The code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We are in compliance with the International Standard on Quality Management (ISQM 1) and accordingly maintain an overall quality management system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

Summary of Work Performed

Within the scope of the work performed, we have carried out the following audit procedures:

- we have identified and assessed the risk of material non-compliance of audited separate and consolidated financial statements misstatement with the requirements of the Delegated Regulation;
- we have obtained understanding of the internal control processes considered important for our reasonable assurance engagement in order to design appropriate procedures in given circumstances, however, not with the purpose of expressing an opinion on the effectiveness of internal control;
- we have assessed whether the audited separate and consolidated financial statements satisfy the conditions of Delegated Regulations, valid on the reporting date;
 - we have obtained reasonable assurance that the audited separate and consolidated financial statements of the issuer are presented in the electronic XHTML format;
 - we have obtained reasonable assurance that the values and disclosures in the audited consolidated financial statements in the electronic XHTML format are tagged correctly and in the Inline XBRL technology (iXBRL), so that their machine reading can ensure complete and correct information that is included in the audited consolidated financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Conclusion

In our opinion, based on the procedures performed and the evidence obtained we believe that the audited separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, are in all material respects prepared in accordance with the requirements of the Delegated Regulation.

DELOITTE REVIZIJA d.o.o.
Dunajska cesta 165
1000 Ljubljana

Yuri Sidorovich
Certified auditor

*For signature please refer to the
original Slovenian version.*

Ljubljana, 19 May 2026



DELOITTE REVIZIJA D.O.O.
Ljubljana, Slovenija

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The report represents the auditor's report, which relates solely and exclusively to the official annual report prepared in accordance with ESEF in XHTML format.

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY REPORT
to the owners of GEN-I d.o.o.**

We have conducted a limited assurance engagement on the Consolidated Sustainability Report included in section 'SUSTAINABLE DEVELOPMENT OF THE GEN-I GROUP' of the Management Report of GEN-I Group (hereafter the "Group") as at December 31, 2025, and for the period from January 1, 2025, to December 31, 2025 (the "Consolidated Sustainability Report").

Identification of Applicable Criteria

The Consolidated Sustainability Report was prepared by the management of the Group in order to satisfy the requirements of 70(c) and 70(c) of the Companies Act (ZGD-1) implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the "Process") is in accordance with the description set out in note "Double materiality assessment";
- Compliance of the disclosures in note 'Disclosures under the Taxonomy Regulation' of the Consolidated Sustainability Report with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"); and
- Compliance with the requirement to prepare the Consolidated Sustainability Report in accordance with Article 58 of ZGD-1 which requires the Group to prepare Consolidated Sustainability Report in single electronic format as defined in Article 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").



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osebna odgovornost za obveznosti družbe

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Inherent Limitations in Preparing the Consolidated Sustainability Report

The criteria, nature of the Consolidated Sustainability Report, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Report, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

We draw your attention to the following specific limitations discussed in the Consolidated Sustainability Report:

- Environmental reporting as applied by all companies includes information based on climate-related scenarios that are subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing, or effect of possible future physical and transitional climate-related impacts. For the avoidance of doubt, the scope of our engagement and our responsibilities did not include performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- Any supply chain emissions metrics listed in the Consolidated Sustainability Report may include information provided by suppliers and third-party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.
- The Consolidated Sustainability Report may include metrics that are derived from reported events relating to employees and subcontractors. As such, our testing may not identify misstatements relating to completeness, for example in instances where events may have occurred but have not been reported.

Responsibility of the Management Board of the Group

Management of the Group is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Report in accordance with the ESRs and for disclosing this process in note 'Double materiality assessment' of the Consolidated Sustainability Report. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected

Independent certified auditor's report



- to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term; the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for the preparation of the Consolidated Sustainability Report, in accordance with 70(c) and 70(d) of the ZGD-1 implementing 29(a) of the EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in note 'Disclosures under the Taxonomy Regulation' of the Consolidated Sustainability Report, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Management of the Group is also responsible for the preparation of the Consolidated Sustainability Report in line with the technical requirements related to the single electronic format as determined in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation. This responsibility also includes the design, implementation and maintenance of internal controls to enable the preparation of the Consolidated Sustainability Report that is free from material non-compliance with the requirements of Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)").

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Report, in relation to the Process, include:

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- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 'Double materiality assessment'.

Our other responsibilities in respect of the Consolidated Sustainability Report include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Report where material misstatements are likely to arise. 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;
- Assess whether the Consolidated Sustainability Report has been prepared, in all material respects, in the format specified in Article 58 of ZGD-1 and Article 3 of the ESF Regulation.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management ("ISQM 1"), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Report.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 'Double materiality assessment'.

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Independent certified auditor's report



In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Report, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Report by:
 - performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Report;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Report is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Report;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Report;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible economic activities and the corresponding disclosures in the Consolidated Sustainability Report;
- Evaluated whether the Consolidated Sustainability Report has been prepared in the format specified in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Report is not prepared, in all material respects, in accordance with 70(c) and 70(e) of the ZGD-1 implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report is in accordance with the description set out in note 'Double materiality assessment';
- Compliance of the disclosures in note 'Disclosures under the Taxonomy Regulation' of the Consolidated Sustainability Report with Article 8 of Taxonomy Regulation; and
- Compliance with the requirement to prepare the Consolidated Sustainability Report in the format specified in Article 58 of ZGD-1 and Article 3 of the ESF Regulation.

DELOITTE REVIZIJA d.o.o.
Dunajska cesta 165
1000 Ljubljana

Yuri Sidorovich
Key sustainability partner
Ljubljana, May 19, 2026



DELOITTE REVIZIJA D.O.O.
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For signature please refer to the original Slovenian version.

TRANSLATION ONLY, SLOVENE ORIGINAL PREVAILS

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