

Consolidated Annual Report 2024



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Foreword

Dear Colleagues, Partners and Stakeholders,

The year 2024 brought significant developments across our portfolio and marked important steps in Sev.en Global Investments' continued growth. We have returned to the UK energy generation market through the acquisition of four InterGen's gas-fired power plants.

In Europe, we have also acquired two leading producers of low-carbon circular steel in the UK and Nordic countries. Entering the steel industry marked not only an expansion of our global footprint but also our entry into a new industrial sector. We closed the Celsa Nordic and Celsa Steel UK transaction in April 2025 and launched a new Steel sector brand 7 Steel.

In the U.S., we strengthened our presence by opening a permanent office in New York to support our entry into the U.S. energy as well as oil & gas sectors.

In Vietnam, we progressed toward majority ownership by signing an agreement to acquire additional 19 % of shares of the Mong Duong 2 power plant, making it total of 70% interest. The acquisition awaits approval from local authorities.

In Australia, our Lake Way Sulphate of Potash (SOP) project operating under the brand SO4 successfully produced its first product, marking a significant milestone toward commercial operation scheduled to be launched in 2025. At the same time, we have expanded our capabilities in Delta Power & Energy including commodities trading. In 2025, we also completed the acquisition of a 50% stake in the Callide C power station and played a key role in concluding its voluntary administration process.

These achievements reflect the professionalism and dedication of our teams across all regions. It is an astute approach and consistent effort of all our employees that have brought us this far, and for that, I am sincerely grateful.

As we look to the future, we will continue to pursue opportunities that align with our long-term strategy, while maintaining the flexibility and discipline needed to navigate an evolving global investment landscape.

Thank you for your continued trust and support. We look forward to building on this momentum in 2025.

Alan Svoboda

CEO and Chairman of Board of Directors

Who we are

Sev.en Global Investments a.s. ("the Group" or "Sev.en GI") is a strategic family office investment group known for its astute approach and tenacious spirit. Headquartered in the Czech Republic, our presence spans four continents: North America, Australia, Asia, and Europe.

As a family office with a long-term vision, we deploy private capital into opportunities, primarily in power generation, metallurgical coal mining, steel, mining rights, and natural resources mining, all of which offer strong risk-adjusted returns.

- We provide long-term private capital to navigate a fast-changing world.
- We target restructuring and growth acquisition opportunities across various industries worldwide.
- We aim to develop robust and resilient businesses that benefit stakeholders, employees, shareholders, and communities and are prepared to face future challenges.

2024	
Revenues	2,221 MEUR
Adjusted EBITDA	238 MEUR
Total assets	2,463 MEUR
Investments	775 MEUR
Number of employees	3,000+

2024	
Total installed generation capacity ¹	5,880 MW
Coal mined per annum	9+ m tons
Coal reserves	2.9+ bn tons
Sulphate of potash capacity	9.3 m tons

¹Total installed generation capacity includes 100% of each power generation entity.

Mission

Deploying our capital with a long-term vision, our mission is to build resilient and sustainable local businesses ready to face future challenges. We closely cooperate with local management teams to enhance efficiency and implement commercial and operational improvements.



Values

We have extensive and credible experience and expertise in asset management within the energy industry, including coal and mineral mining. Our success is the result of several key characteristics of our group and the people we work with.

Family Office Benefits

As a family office for strategic investments, we benefit from flexibility and agility, unencumbered by the lengthy robust processes typical for large corporate groups. Deploying our capital enables us to invest swiftly and efficiently, responding promptly to market opportunities.

Technical Expertise

Our team has a profound understanding of technologies in the industries we focus on, enabling us to implement innovative solutions that enhance operational efficiency and drive growth.

Extensive Experience

We have a wealth of experience across various sectors and geographies, allowing us to navigate complex challenges and capitalize on emerging opportunities.

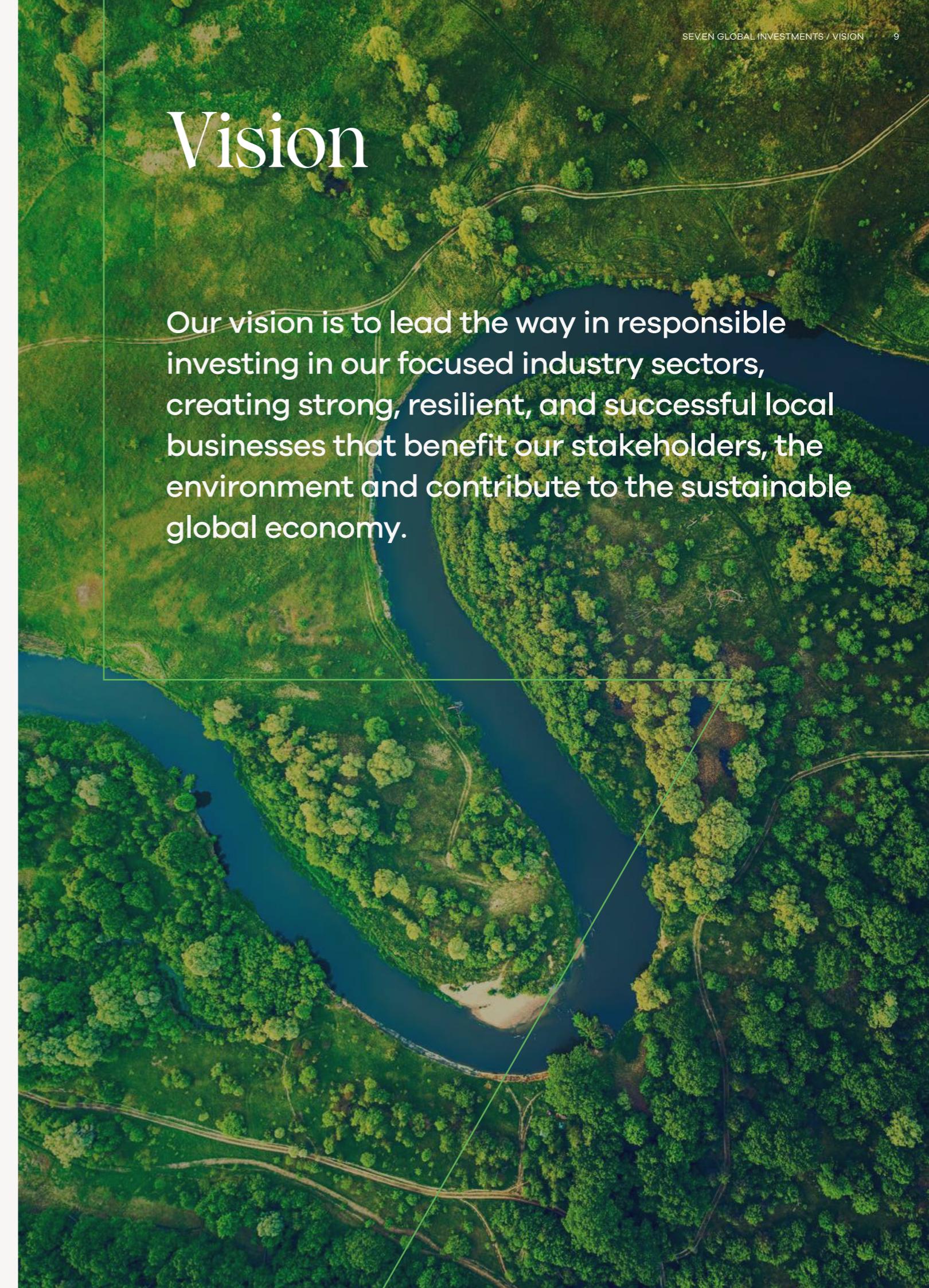
Global Scale and Knowledge

Our global presence provides us with a comprehensive view of market dynamics and trends, ensuring informed decision-making and strategic planning.



Vision

Our vision is to lead the way in responsible investing in our focused industry sectors, creating strong, resilient, and successful local businesses that benefit our stakeholders, the environment and contribute to the sustainable global economy.



Key Highlights

UK Energy Market Expansion: Acquisition of InterGen

As of February 2, 2024, Sev.en Global Investments completed the acquisition of InterGen's UK gas-fired power plant portfolio, which includes three combined-cycle plants in Rockavage, Coryton, and Spalding, as well as an open-cycle plant in Spalding. This acquisition strengthens Sev.en GI's position in the UK energy sector and provides a high-quality platform for future growth in a strategically important region.

Strengthening U.S. Market by Opening the New York Office

In 2024, Sev.en Global Investments expanded its international footprint with the opening of a new office in New York City. This strategic step supports the Group's ambition to explore new sectors and investment opportunities in the United States, with a particular focus on power generation and the oil and gas industries. Led by the U.S. Country Manager, Robert K. Simmons, the expansion reflected Sev.en GI's commitment to long-term growth, diversification, and building a presence in key global markets.

Australia: SOP Project Milestone

Sev.en GI's Australian subsidiary Piper Preston Pty Ltd operating as "SO4", achieved a major milestone in 2024 with the first successful production of high-quality sulphate of potash (SOP) at its Lake Way facility. This marks a significant step toward full commercial operation and positions the company to supply sustainable fertilizer to both Australian agriculture and global markets.

Vietnam: Path Toward Ownership of Mong Duong 2 Power Plant

In 2024, Sev.en Global Investments signed an agreement to acquire an additional 19% stake in the Mong Duong 2 power plant from China Investment Corporation. Combined with a previously agreed 51% stake, this brings Sev.en GI's total ownership to 70%, pending regulatory approval.

European Industrial Expansion: Acquisition of Celsa Steel UK and Celsa Nordic

Sev.en Global Investments signed an agreement in 2024 to acquire 100% of Celsa Steel UK and Celsa Nordic from the Spanish Celsa Group. These companies are among the most sustainable steel mills in Europe and leading UK and Nordic producers of low-carbon, circular steel. The acquisition marks Sev.en GI's entry into both, the new industrial sector and the Scandinavian market. The acquisition was completed in April 2025, and the new brand 7 Steel was launched.

Acquiring 50% of Callide C Power Station & Closing Voluntary Administration

The Callide C Power Station in Queensland has faced several serious technical failures over the past 4 years, which forced it to stop operating and led to voluntary administration in 2023. After being a minority shareholder in the Callide Group since 2019 and supporting the rebuild efforts since the initial serious incident in 2021, in 2025 we completed the acquisition of a 50% stake in the Callide C joint venture and provided the funds needed to pay creditors and close the administration process.

Investment Strategy

Our investment strategy is based on the following principles:

- We invest in assets that are vital for local economies and energy security. Such assets are likely to be profitable in the long term.
- We target sectors that are undergoing transition to the carbon-free economy. Such transitions are complex and a source of risks. We have experience and can manage the risk associated with structural changes.
- We prefer investing in stable countries.
- We acquire assets to operate them. We are not a buy-and-sell type of financial investor.
- We are a responsible owner – we comply with legal, social, and environmental standards, and we work closely with local communities and governments.
- People are our key asset: we are a good employer seeking stable and loyal employees. Complex technologies cannot be operated without a competent, stable, and motivated workforce.
- All our assets are independent businesses managed by their own management. We are not a corporation that would micromanage its businesses.

In terms of sectors, our starting point was conventional power generation (especially gas and coal-fired power plants). Here, we have extensive experience – both technical and trading. The ability to cope with commodity and commercial risk is our key strength. Later, we started targeting metallurgical coal mining and mineral rights/royalties. We are also looking at mining and processing other minerals (e.g. potassium), we seek opportunities in steel, oil, and gas production.

Our investment portfolio now spans 4 continents:

- In the USA, we have a mining company focused on metallurgical coal, **Blackhawk Mining**, and **Golden Eagle Land Company**, owning mining rights to over 2 billion tons of coal reserves.
- In Australia, we own **Delta** – a coal-fired power plant in Vales Point, with an adjacent underground mine Chain Valley, **SO4** that produces sulphate of potash and Sev.en Royalties that possess coal mining rights. Furthermore, we co-own **Genuity** which holds shares in power stations **Callide C** and **Millmerran**.
- In the UK, we hold **InterGen** with 4 gas-fired power plants.
- We signed an acquisition of the majority stake in **Mong Duong 2** power plant in Vietnam, with the completion of the transaction expected in 2025.

Pre-acquisition Phase

- We consider technical due diligence as a vital element in asset evaluation.
- By leveraging our in-house expertise and knowledge gained from operating existing assets we verify technical value drivers and quantify potential opportunities and risks.

Post-acquisition Phase

- We monitor and optimize operations.
- We strive for peak efficiency, outstanding performance, and robust economic returns.
- We look for the optimal balance between reliability and maintenance costs while maintaining safety standards.
- We work diligently on reducing emissions and pursue the sustainability of operations.

Our Group is a seasoned operator of coal-fired power plants in Australia, soon to be present in Asia, and the operator of gas-fired power plants in the UK. We focus on sustainable business development and efficient asset management, ensuring energy security and reliable operations.

We have a deep understanding of the mining industry, thanks to managing businesses including a met coal company Blackhawk Mining in the United States, and a potash mining company SO4 in Australia.

We build our business upon long standing history and success of our sister group, Sev.en Česká energie a.s. and its predecessors in the energy generation and mining sectors. Sev.en Česká energie a.s. operates the largest lignite deposit in the Czech Republic and is the largest privately owned power generation group in the country.

Interest in Capital Shortage Sectors

As certain sectors experience capital shortage due to e.g. industry cycle volatilities, ESG disadvantages or high capital intensity, they often fall out of favor with large institutional investors. This shortage of capital and talent creates opportunities for the Group to acquire assets at favorable prices.

However, our interests extend beyond these sectors. We are also keen on identifying opportunities in investments, where restructuring is needed or in prospects, where there is a clear path to achieving operational control and growth. With our global reach, technical expertise, and highly skilled team, we are well-positioned to manage our assets efficiently and to unlock their full potential.



Mining

Sev.en Global Investments aims to capitalize on experience from its successful coal mining operations around the world and expand to the mining of other ores and minerals. The primary targets are metallurgical coal, copper, uranium, lithium, etc. where Sev.en GI can play a significant role globally.



Mining Rights

Portfolios of land and mining rights are assets which generate royalty income to the owner, when the underlying minerals are mined from the property. Since the royalty is often tied to the volumes and prices of the extracted commodity, they provide an indirect exposure to markets. Sev.en GI sees royalty rights as a valuable complement to direct commodity exposure held in operating mines or power plants.

Mining rights are often held in family estates for many generations and the heirs often have little connection to the assets themselves. Sev.en GI adds value by offering to acquire the assets to give the existing owners the chance to invest into other assets closer to their investment objectives.



Potash

Sulphate of potash (SOP) is a fertiliser that is commonly used on high-value and chloride-sensitive crops, and for crops that are intolerant to chloride or grown in soils that are prone to drought, where excessive chloride can potentially accumulate. It is an environmentally friendly fertiliser, the application of which has no major impact on water contamination or soil degradation. With a growing pressure to increase global agricultural yields, we see a strong potential in the mineral fertiliser market globally.



Steel

The conventional carbon-intensive methods used to manufacture steel result in high carbon emissions, presenting a significant challenge for the steel industry. This highlights the need for innovative solutions that can reduce emissions while maintaining high-quality production. We are well positioned to successfully invest in the steel sector.



Conventional Energy Generation

Coal and gas fired power plants play a crucial role in providing stable energy supply to the national grids, at least until renewable energy sources are fully developed and widespread. These plants have several further years of remaining useful life; shutting them down prematurely could result in a risk of energy shortages. Therefore, while transitioning towards cleaner energy sources, coal and gas-fired power plants will still play a vital role in most economies.



Lithium and other Battery Metals

Battery production is one of the fastest growing energy sectors. Batteries play a crucial role in decarbonization of transport and power generation through possible grid energy storage applications. Sev.en Global Investments aims at entering ambitious mining and processing projects to enable the scale-up of global battery production capacity.



Uranium

Nuclear power is gaining substantial momentum globally. Sev.en GI believes that nuclear power should and will play a major role in the energy transition. We welcome opportunities to get involved in the sector and help unlock the potential of such power generation.

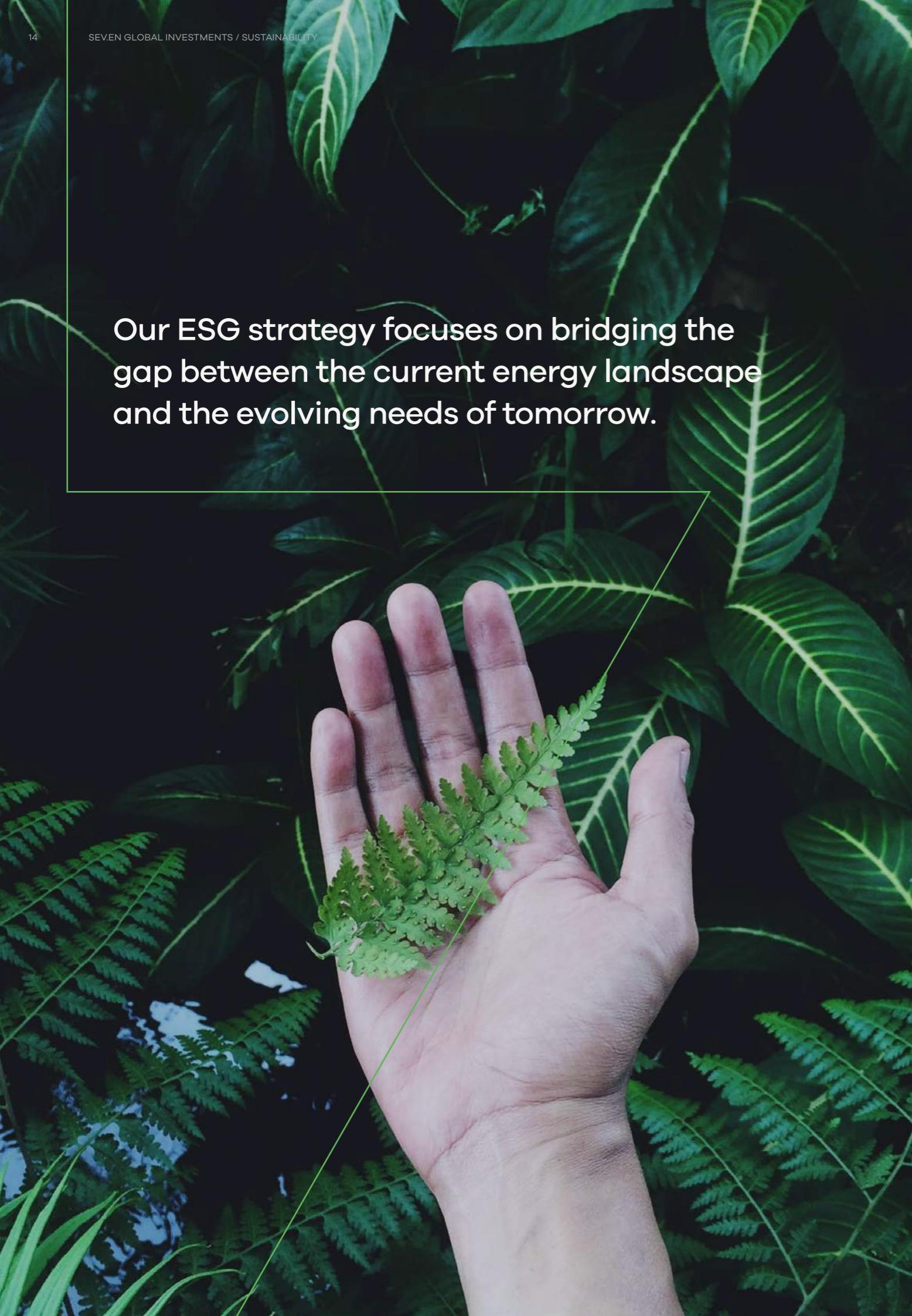
Uranium is the source of clean and safe baseload power for areas deprived of renewable energy. There is a high density of energy in uranium: 1 uranium pellet 2 cm small can replace 1 ton of coal. Uranium supply is very limited, controlled, and underinvested, but it is experiencing very stable and rising demand.



"Expanding beyond our core business segments in 2024, entering the steel sector in the UK and Scandinavia was a major step for us. While the European steel sector is under significant pressure, we regard our steel assets as robust and able to withstand market pressure. We are prepared to further develop these assets and foster further growth in the sector. We are also opportunistic in other industries, including pharmaceuticals, chemicals, or sustainable technologies projects."

Petr Štulc

Chief Strategy Officer



Our ESG strategy focuses on bridging the gap between the current energy landscape and the evolving needs of tomorrow.

Sustainability

Through the pursuit of best practices, adherence to environmental standards, identification of sustainable investments, and a focus on social and economic responsibility, we strive to create a resilient energy sector.

By upholding operational excellence, financial stability, and transparent business practices, we aim to honor our environmental commitments and contribute to a greener future in the long term

- We're taking decisive action to reduce air pollution and protect the environment.
- We explore opportunities to recycle and reuse materials within the mining and power generation processes.
- We prioritise social responsibility by fostering a positive impact on the community in which we operate.
- We strive for operational excellence, ensuring the safety and well-being of our employees and stakeholders. Additionally, we support initiatives that contribute to local development, education, and social welfare. Our intention is to build long-lasting partnerships with local communities.
- Transparency is a core value at Sev.en Global Investments. We are committed to implementing and maintaining transparent business practices and ensuring clear communication with our stakeholders.
- We continue to diversify our portfolio through investments that support the circular economy and low-carbon industrial production. Our activities in the steel sector contribute to more sustainable manufacturing and promote the use of recycled materials, reinforcing our long-term commitment to a low-carbon future.



Sustainable Projects

Case Studies

Blackhawk Mining Reclamation Projects

Land restoration is a key component of Blackhawk Mining's operations. In collaboration with regulatory agencies and local communities, the company has reclaimed over 10,000 acres (4,000 Ha) in the past five years, earning the Phase I release and nine awards for outstanding reclamation, including the Environmental Excellence Award for its Rockwell Complex in 2024. Since 2020, Blackhawk Mining has taken over mining permits for over 7,000 acres (2,800 Ha) from a bankrupt coal company, focusing on restoration and achieving significant progress with Phase I bond releases.

Additionally, since 1997, Blackhawk Mining has partnered with local agencies to reintroduce elk to eastern Kentucky, where the population has grown from 1,500 to over 7,000.

Vales Point Solar Farm

Delta has received approval for a 55 MW solar farm on the Vales Point Ash dam, generating 110,000 MWh of renewable energy annually, enough for about 15,000 homes. This 25 year project will create up to 100 construction jobs and 5 ongoing operational roles. Located in the Hunter Renewable Energy Zone, it offers multiple grid connection options and potential for expansion.

SO4 First Nations People Approach

Our SO4 team works closely with native title partners, community members, and regulators to ensure a sustainable and socially responsible project. We aim to develop the company operations in a way that is respectful of the major significance that its location has in Indigenous Australian culture. It is also a priority for the company to be a good neighbour to the local community, consisting primarily of First Peoples, and to provide employment and material support.

Circular Economy: Utilizing By-products of Energy Production

Energy companies are increasingly focused on the efficient use of by-products from electricity and heat production, such as fly ash, bed ash, and slag. These certified building materials are popular in the construction market due to their low cost and high quality, contributing to a circular economy.

By-products replace natural materials like gravel and sand, reducing the consumption of non-renewable resources and lowering emissions of pollutants and CO₂. These materials are used in concrete, cement, brick, plasterboard, paving, and road construction.

Research and testing with specialized laboratories continue to explore further applications in the construction industry.

Battery Storage Developments at Delta

Delta is developing a 400 MW / 800 MWh Battery Energy Storage System (BESS) at the former Vales Point A-Station site in NSW. Decommissioned and dismantled by 2014, the site presents a unique opportunity to repurpose existing infrastructure and workforce capabilities while minimizing environmental impact.

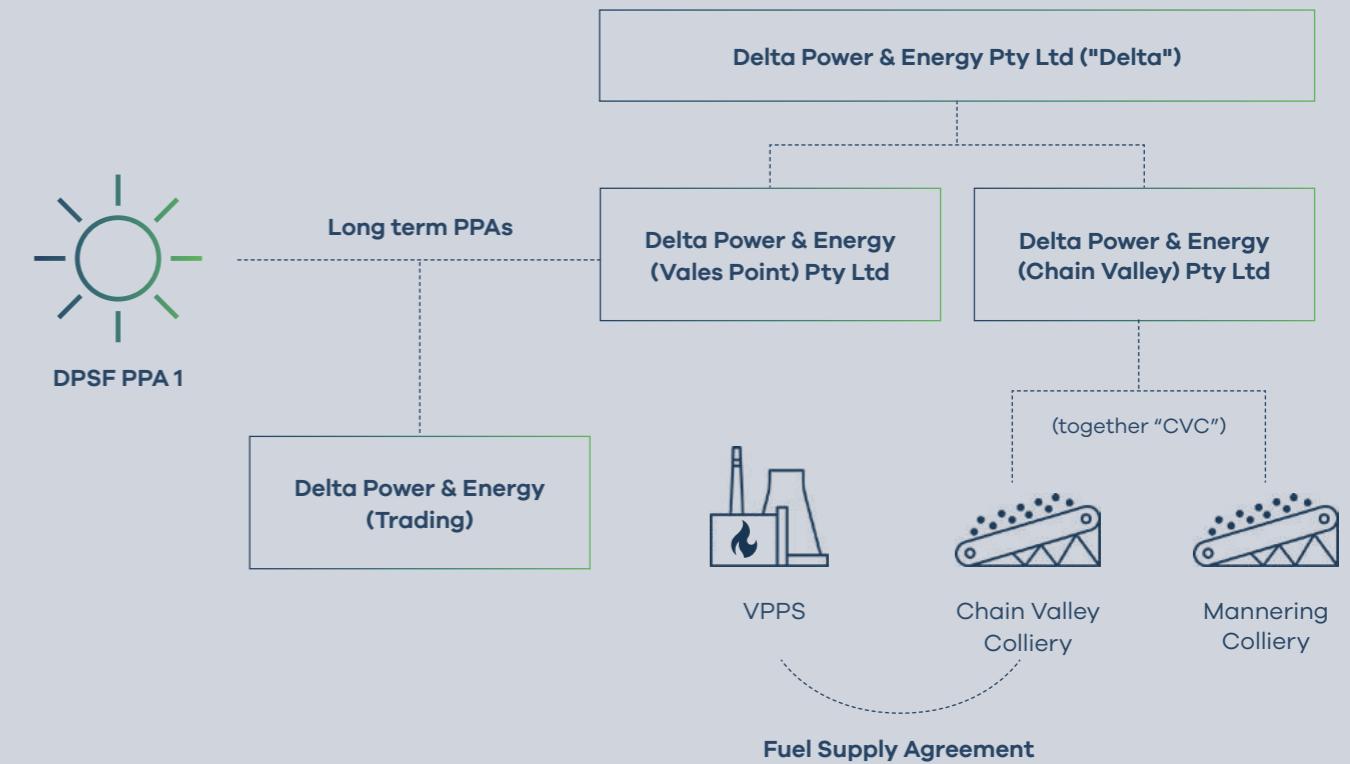
In partnership with Samsung, the project is in early-stage evaluation, focusing on grid stability, energy reliability, and supply management, with various configurations under review. The system could power 250,000 homes for two hours, supporting Delta's target of reducing emissions by 30% by 2030.

Additionally, Samsung has expressed interest in a second BESS at the rehabilitated Ash Dam site (500 MW / 2,000 MWh). Delta hasn't started formal investigations yet, but this option may be explored in Q4 2025.



Darlington Point Solar Farm in Australia

Delta collaborates with Darlington Point Solar Farm through a Power Purchase Agreement, securing 150 MW of its 275 MW capacity. This allows Delta to incorporate green energy when conditions permit, while maintaining stable baseload output.



Governance

The group structure is divided across regions and is prepared for further expansion in each of the geographic areas.

Sev.en Global Investments a.s. is an active holding management company that performs all key holding functions. Our stakes in Blackhawk Mining, Golden Eagle Land Company, InterGen, Delta, Piper Preston (operating as "SO4"), Sev.en Royalties and Genuity are the key operating assets for the Group.

Internally, the teams of experienced investment managers and project teams focus on their sectors and regions of responsibility – Europe and Rest of the World, North America, Australia, all of them are supported by other functions.



The simplified organisational chart as of 30 June 2025.

Regional Managers and M&A Coverage

North America



Charles I. Bearse, III
Lukáš Hochmann
Robert K. Simmons

Australia



Mark Sykes
Lukáš Boško

Europe/Rest of the World



Sean Neely
Dalibor Hlaváč

All our projects and prospective acquisitions are carefully screened and analyzed by the respective regional and industry-focused managers.

Sev.en Global Investments a.s. maintains representation on main governing bodies of its portfolio companies. Management boards typically meet monthly to ensure transparency and information flow between Sev.en Global Investments a.s. as an investor and the respective local management. Each subsidiary regularly reports its operating and financial results and provides annual third-party audits.

Beyond formal procedures focused on control and governance, the governance team also prioritizes supporting local management and ensuring that the Group companies adhere to best practices to facilitate future growth. The legal governance team remains committed to maintaining the highest standards of corporate governance, which includes the continuous monitoring and updating of internal processes to align with international best practices and the needs of Group members.

Supporting functions (globally)



Management

Our success is built on the foundation of a professional team and strong management, who bring valuable experience and expertise to every aspect of our operations. Below we introduce the key members of our management team, highlighting their unique skills and contributions to our continued growth and success.



Alan Svoboda
Chief Executive Officer

Alan, CEO of Sev.en Global Investments a.s., specializes in acquiring and integrating businesses globally. He has over 25 years of experience in top management roles in the energy and utilities sectors and management consulting with McKinsey&Co. He holds three master's degrees, including an MBA in Finance and a Master's in Economics, and is a certified CFA.



Zdeněk Čihák
Chief Financial Officer

Zdeněk has over 10 years of experience in finance management within the energy trading sector and leading international teams. He began his career at EY in the utility sector and later held key roles at Alpiq, including Head of Finance International and Country Manager for the Czech Republic. Zdeněk is a chartered accountant with an EMBA from the University of Pittsburgh and a master's degree from the University of Liberec.



Petr Štulc
Chief Strategy Officer

Petr has over 25 years of experience in the energy and financial sectors, specializing in business strategy, transactions, market analysis, new technologies, large investment projects, and asset management. He has worked for leading consultancies and industry players. Petr holds a PhD and MSc in geophysics from Charles University in Prague.



Michal Soukup
Chief Operations Officer

Michal, COO of the Group, combines deep company knowledge with international expertise in corporate practices. He oversees Group's portfolio, maximizing performance, minimizing risks, and seizing opportunities. Michal holds a master's degree in Power Engineering and has over 15 years of experience in the energy sector.



Petr Šlechta
Vice President

Petr leads global M&A transactions in energy, mining, and financial services. He oversees Group's energy investments in the UK and Australia. With 15 years as a transaction manager and partner at a global consultancy and M&A advisory, Petr holds a PhD in clinical psychology and an MBA in Finance from INSEAD, France.



Dalibor Hlaváč
Vice President

Dalibor is a senior investment professional leading business development and overseeing the portfolio of Sev.en GI in Europe and Asia. He has over 25 years of extensive track record in mergers & acquisitions, strategic development, and private equity projects, having worked on dozens of successful transactions across various industries, primarily in Europe, as well as in Asia and Australia. Dalibor holds a master's degree in Finance and Accounting from the University of Economics in Prague, Czech Republic.



Lukáš Boško
Vice President

Lukáš leads transactions in energy, mining, and steelmaking, and oversees Group's investments in Australia. He previously worked in a global management consultancy, focusing on metals, mining, and manufacturing. Lukáš holds an MBA in Finance from Wharton School, University of Pennsylvania, and a bachelor's degree from Oxford University.



Lukáš Hochmann
Vice President

Lukáš oversees investments and acquisitions in North America, focusing on mining, power generation, and steel processing. Before joining Sev.en Global Investments a.s., he was an in-house consultant for a large utility company. Lukáš holds a master's in physical chemistry and a bachelor's in economic studies from Charles University in Prague.

Financial Performance

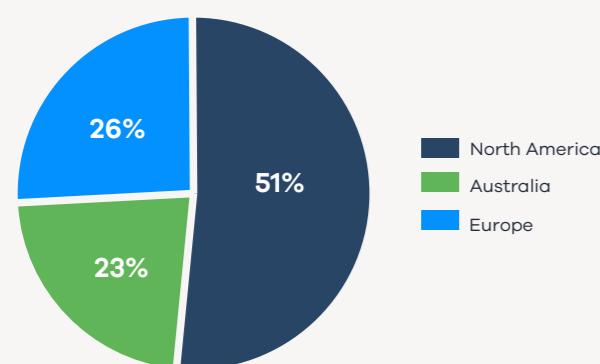
Group Performance and Outlook

The Group's 2024 financial results and economic position demonstrate its solid operating performance.

In 2024, the Group achieved a significant increase in both consolidated revenues and total assets, and even though 2024 marked a challenging year on commodity markets, the Group reached strong Adjusted EBITDA on the level of MEUR 238 underscoring the resilience of our core business amid energy transitional phase.

This achievement was driven by the contribution of newly acquired UK business (four gas power plants) acquired in February 2024, which became an integral part of the Group's portfolio, contributing to quarter of the Group's total revenues and Adjusted EBITDA.

2024 Revenues generated by region



Performance

The resilient 2024 underlying performance is represented by Adjusted EBITDA of MEUR 238.

In line with the Group's expectations, the 2024 results are down from 2023 exceptional performance of MEUR 434, following primarily the decline of the met coal prices back to more long-term levels and related drop in Blackhawk Mining results.

The performance has been further negatively affected by one off impact of forced outages in Delta operations and continued development of SO4 project leading to lower results from the Australian businesses.

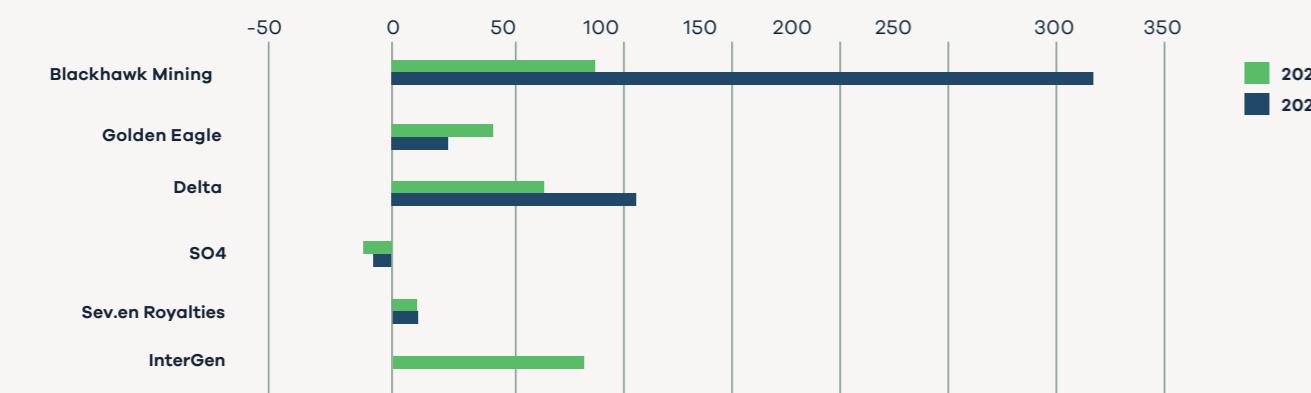
Nevertheless, despite the reduced Adjusted EBITDA and thanks to strong focus on liquidity management, the 2024 performance was followed by very positive net operating cash flow of MEUR 205, successfully repeating similar level as in previous year.

The reported net loss of MEUR 52 was driven mainly by non-cash accounting impacts related to depreciation/amortization, residual impairment in SO4 project and unrealized temporary movements in the value of commodity derivatives.

Furthermore, the Group's total comprehensive income was affected by movements in the value of energy contracts with delivery in the future, particularly mark-to-market valuation of cash flow hedges on Delta level (other comprehensive income negatively impacted by MEUR 71).

Stripping off the impairment and revaluation of unrealized derivatives lead to Adjusted Net loss of MEUR 3, respectively Adjusted Total comprehensive income of MEUR 68.

2024 and 2023 Adjusted EBITDA generated by operating entities (MEUR)



Financial Position

The Group's financial position in 2024 was significantly strengthened by positive operating cash flows from its business portfolio and capital contribution from the parent company of the Group (MEUR 100) eventually allowing for dividend distribution of MEUR 52 to parent company at late 2024.

The equity remained robust MEUR 615, with liquidity being improved to MEUR 147 in cash balances and both current ratio (1.27) and gearing (1.40), measured as Borrowings divided by Equity, underpinned Group's stable financial position.

Similarly to previous years, the majority of 2024 proceeds were further reinvested in organic growth and the development of current businesses as well as in acquisitions of new assets with the following key investments:

- Acquisition of InterGen gas power plants in UK
- Gradual financing of IG Power Holdings ("IGPH") that was completed in March 2025 by successful 100% takeover of IGPH (owner of 50% in Callide C power plant in Australia)
- Major overhaul of UK power plants Rockavage and Spalding (InterGen group) allowing their further operations beyond 2030 and increased efficiency and output by 36 MW
- Development of two new low-cost production met coal mines in the US that will gradually replace several old ones
- Financing continued development of SO4 project in Australia that successfully produced its first product in 2024, with full commercial operations expected in 2025

Outlook

While met coal mining operations are expected to face mild market continuing also in 2025, the Group results are expected to be significantly enhanced by increased performance in remaining portfolio, especially power generation in the UK and Australia, driven by focus on improvement of asset trading and optimization activities.

Following the successful executions of strategic acquisitions of IGPH (March 2025) and Celsa UK and Nordics (April 2025), further expansion and step-up in the performance of the portfolio and asset balance of the Group are anticipated in the following years.

The solid liquidity position of the Group and additional sources available from broader Sev.en group support continuous growth of the Group.

While adhering conservative approach to further investments and capital structure, the Group also plans the debt refinancing of selected subsidiaries in order to amplify its financial position and prepare for future investments.

2024 Key investments (MEUR)



in MEUR	2024	2023
Revenues	2,221	1,854
Expenses	(1,999)	(1,426)
Realized commodity derivatives	16	6
Adjusted EBITDA	238	434
Depreciation & Amortisation and Impairment	(248)	(449)
Finance and Derivatives result ¹⁾	(99)	(132)
Share on profit / (loss) of equity accounted investees	36	5
Profit / (loss) before tax	(73)	(142)
Income tax	21	131
Profit / (loss)	(52)	(11)
OCI	(42)	153
Total comprehensive income / (loss)	(94)	142

¹⁾ Except realized commodity derivatives

* Adjusted EBITDA

This is a supporting indicator, intended primarily for management, investors and creditors, enabling the analysis of profitability in comparison to peer companies and the industry. Adjusted EBITDA is calculated as follows:

in MEUR	2024	2023
Operating profit / (loss)	(30)	(92)
Depreciation and amortisation	219	204
(Reversal) / impairment loss and write-down	29	245
(Gains) / losses from unrealized commodity derivatives	20	77
Adjusted EBITDA	238	434

Adjusted Net income / Total comprehensive income

This is a supporting indicator, intended primarily for management, investors and creditors, enabling the analysis of profitability in comparison to peer companies and the industry. Adjusted Net income / Total comprehensive income is calculated as follows:

in MEUR	2024	2023
Profit / (loss)	(52)	(11)
(Reversal) / impairment loss and write-down	29	245
(Gains) / losses from unrealized commodity derivatives	20	77
Adjusted Net income	(3)	311
(Gains) / losses from change in fair value of cash flow hedges	71	(145)
Adjusted Total comprehensive income	68	166

in MEUR	2024	2023
Non-current assets	1,525	1,263
Current assets	938	632
Total Assets	2,463	1,895
Non-current liabilities	1,108	854
Current liabilities	740	380
Total Liabilities	1,848	1,234
Equity	615	661
Total equity and liabilities	2,463	1,895



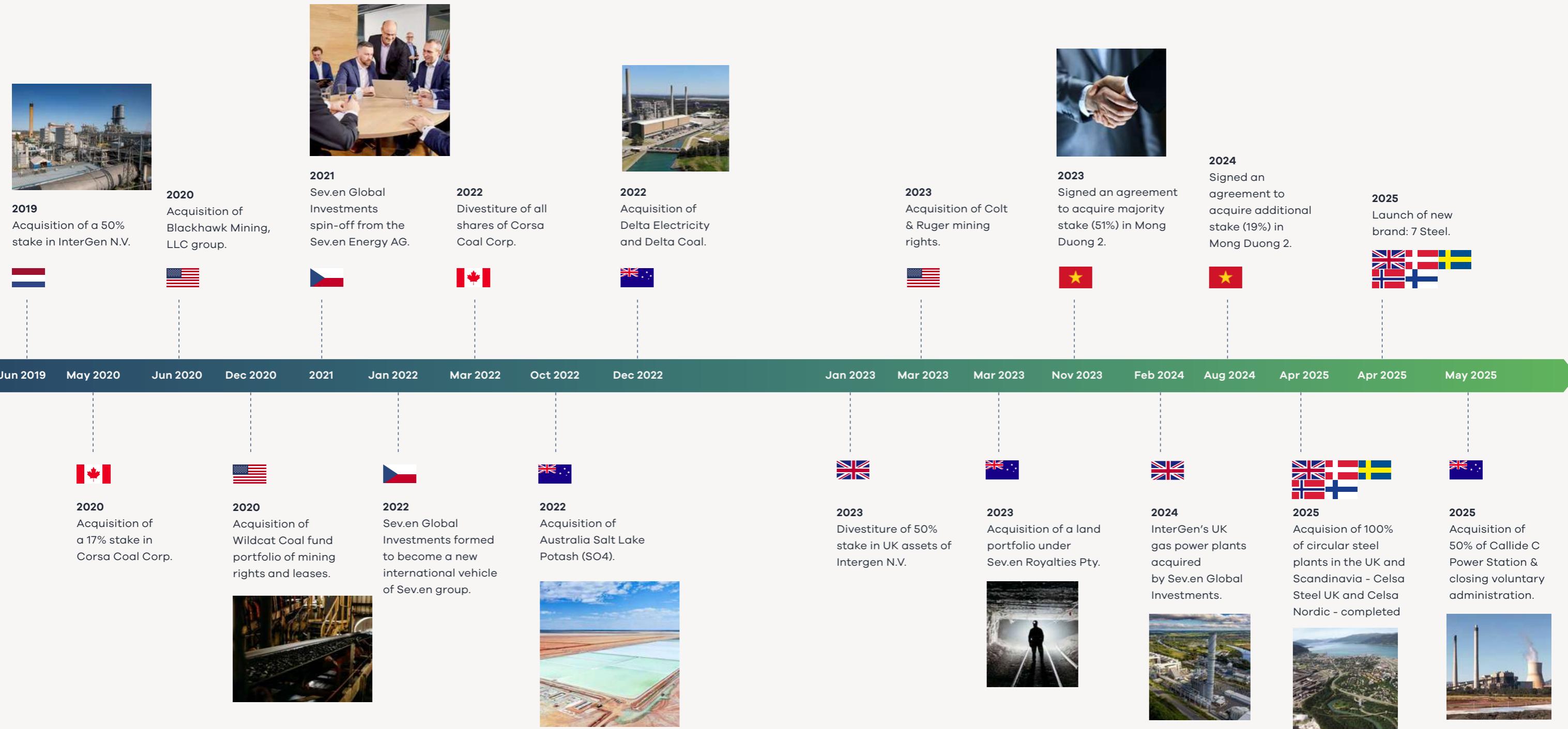
"I am very happy that the expected decline in 2024 performance caused by headwinds on met coal market was successfully balanced by strong financial management and portfolio effects resulting in solid operational cash flows.

The expansion in the United Kingdom has proven to be highly successful, with InterGen having become a significant backbone of the Group's portfolio.

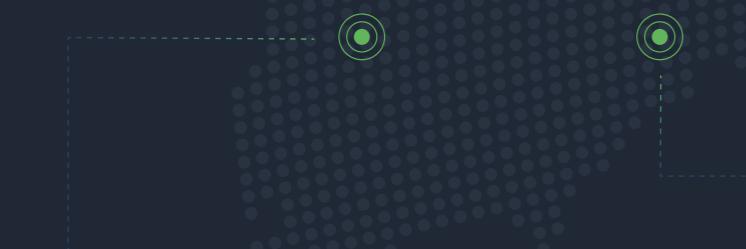
Looking ahead, we continue to focus on our strategic asset management and integration of the newly acquired businesses, especially in the steel industry."

Zdeněk Čihák
Chief Financial Officer

Timeline



North America



Golden Eagle Land Company

Selected portfolio of over twenty mineral mining rights and land in the United States including coal and metallurgical coal mining rights across multiple states.



"North America is a region rich in natural resources with a strong mining experience, history, experienced workforce, and well-established regulatory framework.

Also, predictability of the legal system is a big advantage of North America. Enforceability of law gives Sev.en GI the confidence to invest, and in the presence of a stable jurisdiction, we can focus on evaluating the market and the business and technical fundamentals of the assets – which are our core competences."

Lukáš Hochmann
Vice President

l.hochmann@7gi.com

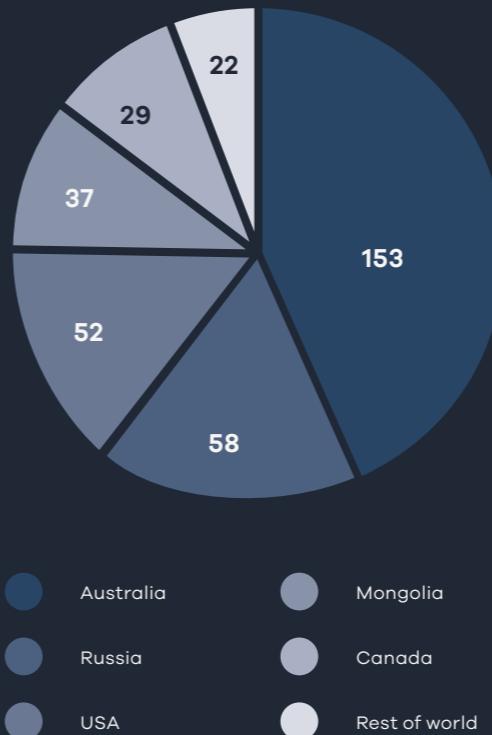
Blackhawk Mining

Blackhawk is the fourth largest metallurgical coal producer in the US operating 8 efficient mining complexes in West Virginia, Kentucky, with 6 million tons of annual metallurgical coal production. Met coal is the key ingredient for the steelmaking industry worldwide.

Our North American portfolio in the United States includes Blackhawk Mining, LLC, a leading producer of metallurgical coal based in the Appalachian region, and Golden Eagle Land Company, LLC, which consolidates a diverse range of royalty and land investments across the country. While each company operates in a distinct segment, they collaborate closely, leveraging the expertise of their leadership teams and deep industry insight to unlock additional value.

In addition to our coal-related activities, we are actively seeking investment opportunities in new areas within the broader mining and energy sectors. A key strategic focus is the oil and gas industry, where we are particularly interested in acquiring producing assets with strong operational performance and long-term development potential. We continue to pursue opportunities across mining rights, royalties, and power generation, with an emphasis on assets that align with our disciplined investment approach and a commitment to sustainable growth.

Five countries make 94% of seaborne met coal market (volumes in metric tonnes in 2024)



Metallurgical Coal Market Trends

Metallurgical coal prices declined sharply in 2024 due to global oversupply and soft demand. China significantly increased steel exports, as its domestic consumption weakened, which was driven by declining property sector and slower construction activity. The scale of exports displaced local steel production in several regions, which, by extension, reduced demand for metallurgical coal. The anti-dumping measures implemented by some countries to protect domestic steel industries are yet to show an effect. India's demand grew steadily in line with economic growth, whereas European consumption lagged, impacted by low growth in the construction and industrial sectors.

Looking to 2025, new blast furnace capacity in India and Southeast Asia could lift demand; however, the outlook remains uncertain due to broader structural headwinds, such decarbonization efforts of western countries.

Thermal Coal Market Trends

Coal-fired power generation made up about 15% of the U.S. electricity mix in 2024. Thermal coal consumption in the United States declined further, as utilities shifted to cleaner and cheaper energy sources like natural gas and renewables. At the same time, U.S. thermal exports rose to the highest level since 2018. Globally, coal still supplies roughly a third of total electricity generation, countries such as China, India, or Indonesia remain heavily reliant.

In 2025, the outlook for coal remains positive not only in the developing world, especially with President Trump's continued support of fossil fuels. Furthermore, the reality of insufficient dispatchable sources and the expectation of increasing power consumption driven by AI and electric vehicles led to extensions of lifespan of several American coal plants.

Blackhawk Mining



Blackhawk Mining

Blackhawk operates with almost 700 million tons of reserves, over 70% of which is high-quality metallurgical coal.

In June 2020, Sev.en Global Investments acquired Blackhawk Mining, one of the largest U.S. metallurgical coal producers with over 2,000 employees.

The company operates eight mining complexes across southern West Virginia and eastern Kentucky. Blackhawk is a leading supplier of premium metallurgical coal to domestic and international steelmaking facilities.

in MEUR	2024	2023
Revenues	1,106	1,301
Expenses	(1,034)	(989)
Realized commodity derivatives	9	1
Adjusted EBITDA	81	313
Depreciation & Amortisation and Impairment	(116)	(110)
Finance and Derivatives result ¹⁾	(16)	(35)
Profit / (loss) before tax	(51)	168
Income tax	9	(1)
Profit / (loss)	(42)	167
OCI	12	(6)
Total comprehensive income / (loss)	(30)	161

¹⁾ Except realized commodity derivatives

in MEUR	2024	2023
Non-current assets	449	431
Current assets	233	270
Total Assets	682	701
Non-current liabilities	240	263
Current liabilities	263	229
Total Liabilities	503	492
Equity	179	209
Total equity and liabilities	682	701

Blackhawk Mining Performance and Outlook

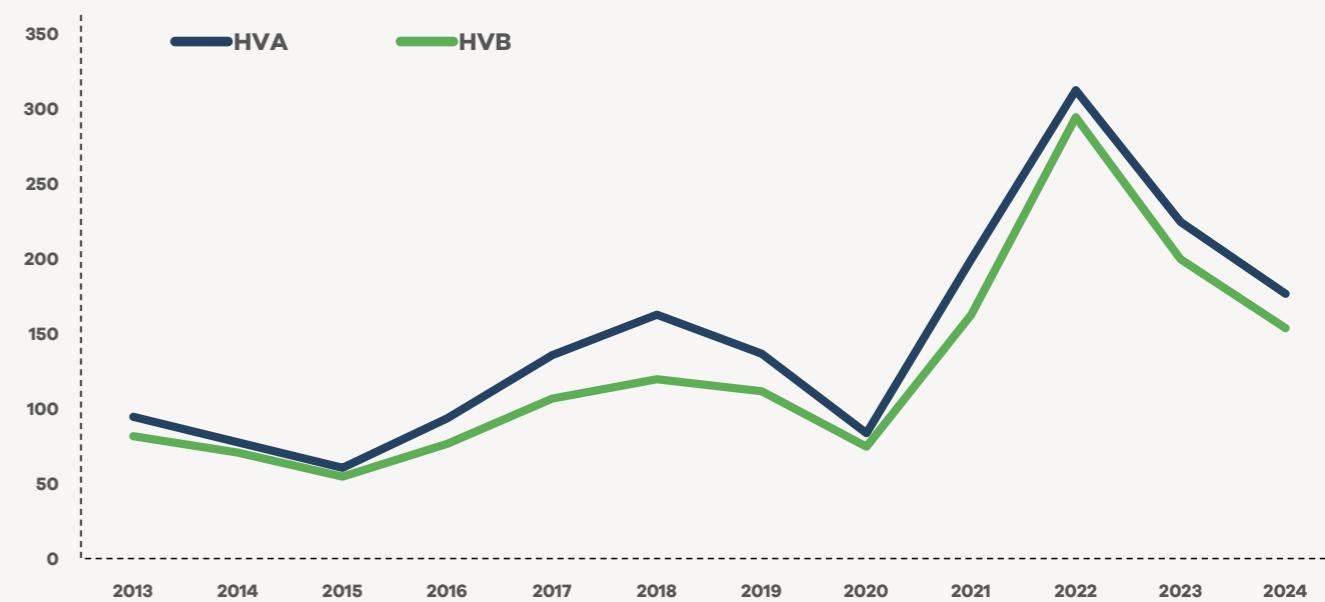
Following two exceptionally strong years, 2024 brought a more challenging environment for metallurgical coal producers. The market experienced a steady decline in prices, with PLV benchmark falling below 200 USD/mt by year-end. In response to these conditions, Blackhawk Mining focused on improving operational efficiency and cost competitiveness across its portfolio.

The company made several strategic adjustments, including the closure of two high-cost mines—Glancy Chillton and Gateway Eagle—and the commissioning of two new, more cost-effective operations: Sydney Eagle and Coal Branch 1. These new mines are underpinned by substantial metallurgical coal reserves and are expected to support long-term, low-cost production.

In addition, Blackhawk idled the Sycamore surface thermal coal mine, following significant reclamation work completed during its operational phase. These steps reflect the company's commitment to maintaining a resilient and sustainable production base, even amid a softer pricing environment.

Despite the market headwinds, Blackhawk maintained solid operational performance, with total coal production reaching 8.2 million metric tons. The company remains well-positioned to navigate future market cycles, supported by a streamlined asset base and a focus on long-term value creation.

US met coal average indexes 2013 - 2024 (USD/mt)



Blackhawk Mining's Approach to ESG

In 2024, Blackhawk Mining continued to strengthen its commitment to responsible and sustainable operations. The company maintained a strong focus on environmental stewardship, employee well-being, community engagement, and sound governance practices.

Safety remained a cornerstone of Blackhawk's culture. Through the TEAM Blackhawk program, employees are empowered to take an active role in identifying and mitigating risks. Daily safety meetings and a proactive approach to workplace safety contributed to another year of strong performance. The company's NFDL (non-fatal days lost) injury rate improved to 1.08, significantly outperforming the national average of 2.42.

Blackhawk's dedication to safety and preparedness was further recognized when its Mine Rescue Team won the National Championship in Q3—an achievement that reflects the company's operational excellence and readiness.



Safety Performance



"In 2024, Blackhawk Mining responded decisively to a shifting market landscape. We took meaningful steps to strengthen our long-term competitiveness—streamlining our operations, investing in high-quality reserves, and reinforcing our commitment to responsible mining. The successful launch of Sydney Eagle and Coal Branch 1, alongside the closure of higher-cost assets, reflects our focus on building a resilient, efficient production base.

Equally important, we continued to lead in safety and sustainability. Our industry-leading safety performance and national recognition for our Mine Rescue Team are a testament to the strength of our culture and people. As we look ahead, Blackhawk remains committed to delivering long-term value through operational excellence, disciplined growth, and a deep respect for our employees, communities, and the environment."

Charles I. Bearse, III
CEO, Blackhawk Mining



Golden Eagle Land Company



Golden Eagle Land Company

Golden Eagle Land Company was founded in 2021, Golden Eagle Land Company (GELC) manages a growing portfolio of land and mineral rights across Wyoming, Ohio, Illinois, and West Virginia. Its assets include rights to major coal operations such as Jim Bridger, Black Butte, Kemmerer, and Blue Creek.

Following the 2023 acquisitions of Colt, LLC and Ruger Coal Company, GELC now oversees over 240,000 hectares of mineral rights and more than 2 billion metric tons of coal reserves—making it one of the largest coal royalty holders in the U.S.

At the end of 2024, Chad Salyer was appointed President of GELC and subsequently assumed the role of CEO in the first half of 2025, succeeding Jesse Parrish. The company continues to focus on strategic growth and long-term value creation in the resource sector.



"Golden Eagle Land Company was built on the belief that long-term value comes from strategic ownership of land and mineral rights. With the full-year contribution from our Colt and Ruger assets, we delivered strong financial results and reinforced the strength of our royalty-based model.

As we look toward 2025, we're optimistic about the additional upside from the Guffey reserve and remain focused on expanding our portfolio — both in traditional energy and emerging opportunities — to support stable, long-term returns."

Chad Salyer
CEO, Golden Eagle Land Company

Geographical Location Of Golden Eagle



Golden Eagle Land Company Performance and Outlook

2024 marked a strong year for GELC, reflecting the full-year contribution from the Colt and Ruger acquisitions completed in early 2023. These assets significantly strengthened the company's royalty portfolio, resulting in an Adjusted EBITDA of MEUR 39 for the year.

The royalty-based model continued to demonstrate resilience, offering stable returns regardless of commodity price volatility. GELC remains focused on disciplined growth and is actively pursuing further expansion of its mineral rights portfolio, including future royalties from the Guffey reserve expected to support performance in 2025 and beyond.

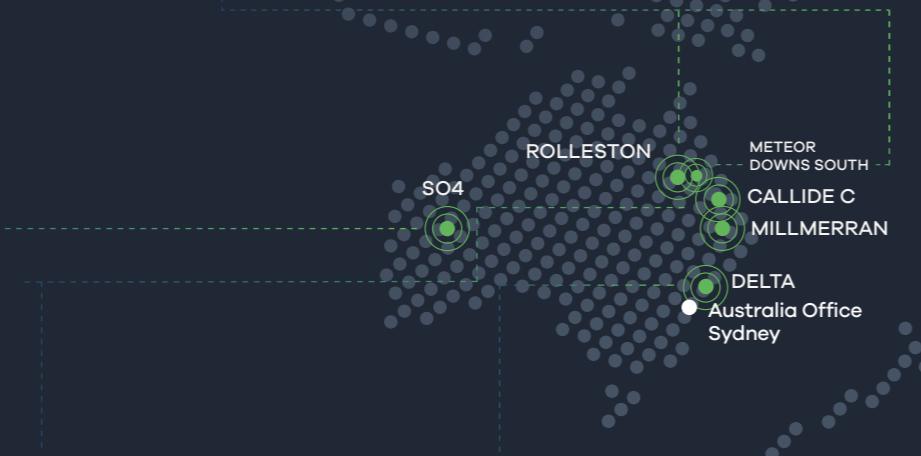
in MEUR	2024	2023
Revenues	45	27
Expenses	(6)	(6)
Adjusted EBITDA	39	21
Depreciation & Amortisation and Impairment	(10)	(6)
Finance and Derivatives result	(7)	(6)
Profit / (loss) before tax	22	9
Income tax	(6)	(2)
Profit / (loss)	16	7
OCI	3	(1)
Total comprehensive income / (loss)	19	6

in MEUR	2024	2023
Non-current assets	101	109
Current assets	12	11
Total Assets	113	120
Non-current liabilities	56	78
Current liabilities	7	11
Total Liabilities	63	89
Equity	50	31
Total equity and liabilities	113	120

Australia

Sev.en Royalties

Portfolios of land parcels and mining rights covering parts of the Rolleston and Meteor Downs South coal mines in Queensland, Australia with the area of 8,000 hectares.



SO4

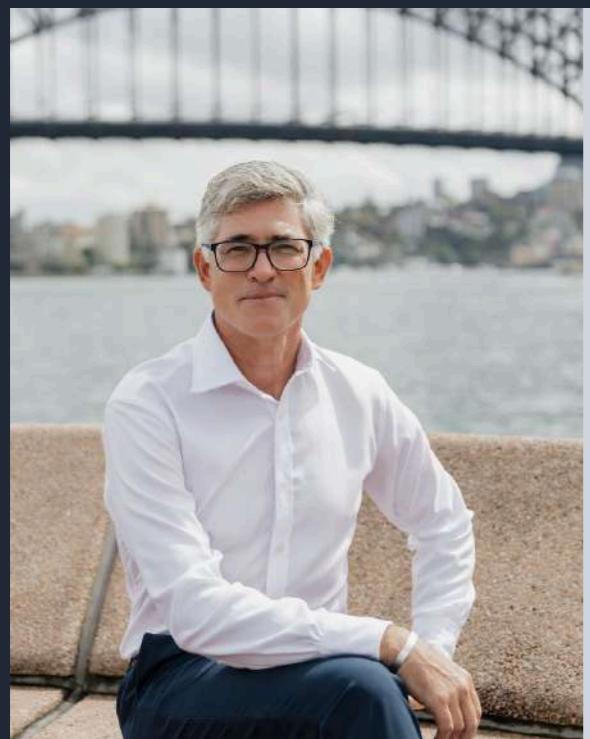
Australia Salt Lake Potash Pty Ltd with its subsidiary Piper Preston Pty Ltd are at very advanced stage of developing a unique project to produce potassium fertilizers in Western Australia.

Callide C And Millmerran

In Australia, Sev.en GI co-owns two supercritical coal-fired power plants in Queensland. Callide C and Millmerran operate with a total capacity of 1.7 GW.

Delta

Delta operates a coal-fired power plant Vales Point with a total installed capacity of 1.3 GW and the Chain Valley Colliery mining complex in New South Wales, Australia.



"At Sev.en GI, we remain committed to Australia as a highly attractive region for our investments. With Australia actively delivering on an ambitious energy transition towards renewables, we still see a lot of unique opportunities in the sector these days.

As a company with a commitment to sustainable growth, we are thrilled to be part of this exciting transition and to bring our global expertise and knowledge to the Australian energy sector."

Mark Sykes

Country Manager – Australia

m.sykes@7gi.com

Our current portfolio in Australia was established during 2022 and 2023 and includes Delta which operates the coal-fired power producer the Vales Point Power Station and the adjacent Chain Valley Colliery, SO4 which operates a sulphate of potash mining project, Sev.en Royalties - the portfolio of land and mining rights and stake in power plants Callide C and Millmerran.

Energy Market Trends

Power markets in 2024 were shaped by increased price volatility. The year began with relatively low prices, supported by strong renewable generation and high availability of generating units. However, in Q2, prices spiked due to a series of outages at major power stations, coinciding with transmission line maintenance and periods of low renewable output. This led to extremely high price levels and caused the administrative price cap of 600 AUD/MWh in New South Wales.

Following this, scarcity concerns influenced forward contract prices, which eased during Q3. This was supported by the Eraring power plant remaining operational despite a previously announced closure, following a government agreement to keep it available. Its continued operation helped stabilize the market.

Toward the end of the year, high seasonal demand combined with record-low coal plant availability caused another sharp rise in prices. In contrast, the start of 2025 brought relatively stable market conditions and softening power prices, offering a temporary reprieve from the volatility experienced throughout the previous year.

Forward Cal25



Highly attractive for minerals and energy generation investments

"Last year, we have strengthened our local presence with relocating our office and hiring additional local talent to support our operations.

As a group, we remain committed to the investment opportunities in Australia and see ourselves as a long-term investor in the region. We now consider investments in adjacent sectors beyond energy, including energy heavy manufacturing, fertilizers, mining services and energy or mining infrastructure."

Lukáš Boško
Vice President

Delta



Delta

In December 2022, Sev.en Global Investments acquired Delta, which operates the 1,320 MW Vales Point Power Station and the nearby Chain Valley coal mine in New South Wales (NSW), Australia.

Vales Point is a coal-fired baseload power station that plays a key role in delivering reliable, around-the-clock electricity. It supplies approximately 4% of the total electricity in the Australian National Electricity Market and 10% of NSW's demand, with a portion of its generation co-fired with biomass. Delta also contracts 150 MW from the Darlington Point Solar Farm and employs almost 600 people across its generation and mining operations.

Delta is a cornerstone of electricity generation in New South Wales, Australia's largest state by energy demand. It combines a dependable generation asset, a capable trading function, and a secure coal supply from the adjacent Chain Valley mine. The mine delivers nearly half of Vales Point's coal requirements via conveyor belts, ensuring operational efficiency. It produces more than 1 million tonnes of high-quality coal annually from its underground operations.

As the energy sector transitions and renewable generation increases, Delta sees a growing need for stable, dispatchable power. With its infrastructure and market share, Delta is well positioned to support the system's stability and reliability through the transition.

Delta Performance and Outlook

In 2024, Delta focused on integrating its mining and power station operations by unifying internal systems, aligning WHS standards, and consolidating management accountability.

These efforts improved operational efficiency and collaboration. The mine showed early signs of recovery in production rate and volume, supported by revised rosters, major equipment overhauls, and the addition of skilled personnel.

Delta's trading division was strengthened with the appointment of a new Executive Manager, Energy Markets. Under this new leadership, the division has expanded its structured product offerings, enhanced market analysis, and adopted a more advanced risk management approach.

While overall it was a steady performance for Delta, two short-term outages during unfavourable market conditions in May and November 2024 impacted gross margin performance and prevented the achievement of budget targets.

2024 loss is caused by non-cash accounting impacts that consist mainly of depreciation and movement in the value of energy contracts (OCI negatively impacted by MEUR 71). Yet Delta was able to pay out a dividend of MEUR 37. Delta has since focused on improving resilience and adapting to market volatility.

To support long-term financial stability, Delta completed a successful tender process in April 2025 to secure external financing and refinance existing bank facilities, ensuring long-term financial stability.

Looking ahead, key priorities include coal supply security, outage mitigation, cybersecurity upgrades, and flexible capacity through a BESS project in feasibility stage with Samsung C&T.



"Since Sev.en Global Investments acquired Delta in December 2022, there has been a focus on investing in the business to improve existing assets and explore growth opportunities to support the long-term future of the Delta group."

Richard Wrightson

Chief Executive, Delta

in MEUR	2024	2023
Revenues	501	523
Expenses	(445)	(424)
Realized commodity derivatives	7	6
Adjusted EBITDA	63	105
Depreciation & Amortisation and Impairment	(46)	(208)
Finance and Derivatives result ¹⁾	(36)	(70)
Profit / (loss) before tax	(19)	(173)
Income tax	6	68
Profit / (loss)	(13)	(105)
OCI	(75)	142
Total comprehensive income / (loss)	(88)	37

¹⁾ Except realized commodity derivatives

in MEUR	2024	2023
Non-current assets	180	208
Current assets	165	171
Total Assets	345	379
Non-current liabilities	35	48
Current liabilities	225	120
Total Liabilities	260	168
Equity	85	211
Total equity and liabilities	345	379

Delta's Approach to ESG

Delta's primary focus is on reducing the greenhouse gas (GHG) intensity of its operations, while meeting community expectations and regulatory obligations.

To achieve this, Delta adopts a hierarchical approach: prioritising emissions reductions, transitioning to low-carbon alternatives, and using offsetting strategies for emissions that are difficult to eliminate.

Delta aims for a 30% reduction in Scope 1 and 2 emissions by 2030, based on a 2018 baseline.

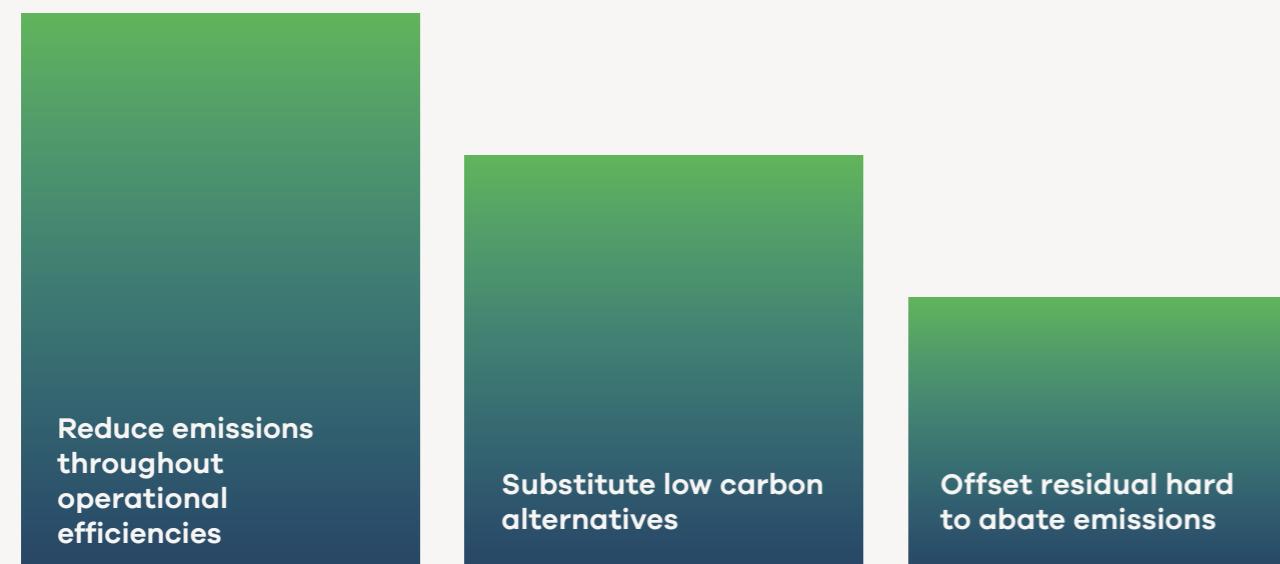
Delta actively reduces emissions by optimizing combustion processes, upgrading equipment, utilizing advanced mining methods, embracing new technologies, and reducing waste across the business.

Delta has a robust approach to environmental stewardship, focusing on responsible management of natural resources, protecting local biodiversity, increasing energy efficiency, reducing emissions, and contributing towards a more circular economy by minimising waste.



Goal: 30% emission reduction by 2030

Scope 1 & 2 emissions from a 2018 baseline



The primary focus is on reducing the greenhouse gas (GHG) intensity of its operations, while meeting community expectations and regulatory obligations.



SO₄



SO₄

In October 2022, the Group acquired Australia Salt Lake Potash Pty Ltd with its subsidiary Piper Preston Pty Ltd (operating as SO4), the owner of the Lake Way Sulphate of Potash (SOP) project in Western Australia. The project is notable for its environmentally sustainable method of extracting SOP from naturally occurring brines using solar evaporation, offering a cleaner alternative to the traditional Mannheim process.

Following the acquisition, SO4 focused on addressing legacy technical issues that had previously halted production. While the original infrastructure - ponds and processing plant - had been completed in 2020/2021, technical difficulties with the flotation cell led to voluntary administration in late 2021.

Throughout 2023, SO4 concentrated on enhancing bore fields, trench systems, and pond flow, while also upgrading flotation units and refurbishing centrifuges. These efforts aimed to unlock the project's full production potential of 220 kt per annum of SOP (267 kt including MOP-to-SOP conversion).



"The acquisition of SO4 marked the Group's first step into a new class of strategic transactions and operational models. It has been one of our most complex and demanding undertakings, requiring sustained focus and investment to bring the project back online. The successful production of our first organic SOP product in 2024 reflects that effort. This level of long-term commitment is essential to establishing SO4 as a leading Australian supplier of organic potassium-based fertilizers."

Václav Štindl
Investment Manager

Despite setbacks from extreme flooding in late 2023 and early 2024, which delayed harvesting and required additional investment, the team made strong progress. A major milestone was reached in the second half of 2024 with the successful production of SOP that met all required specifications.

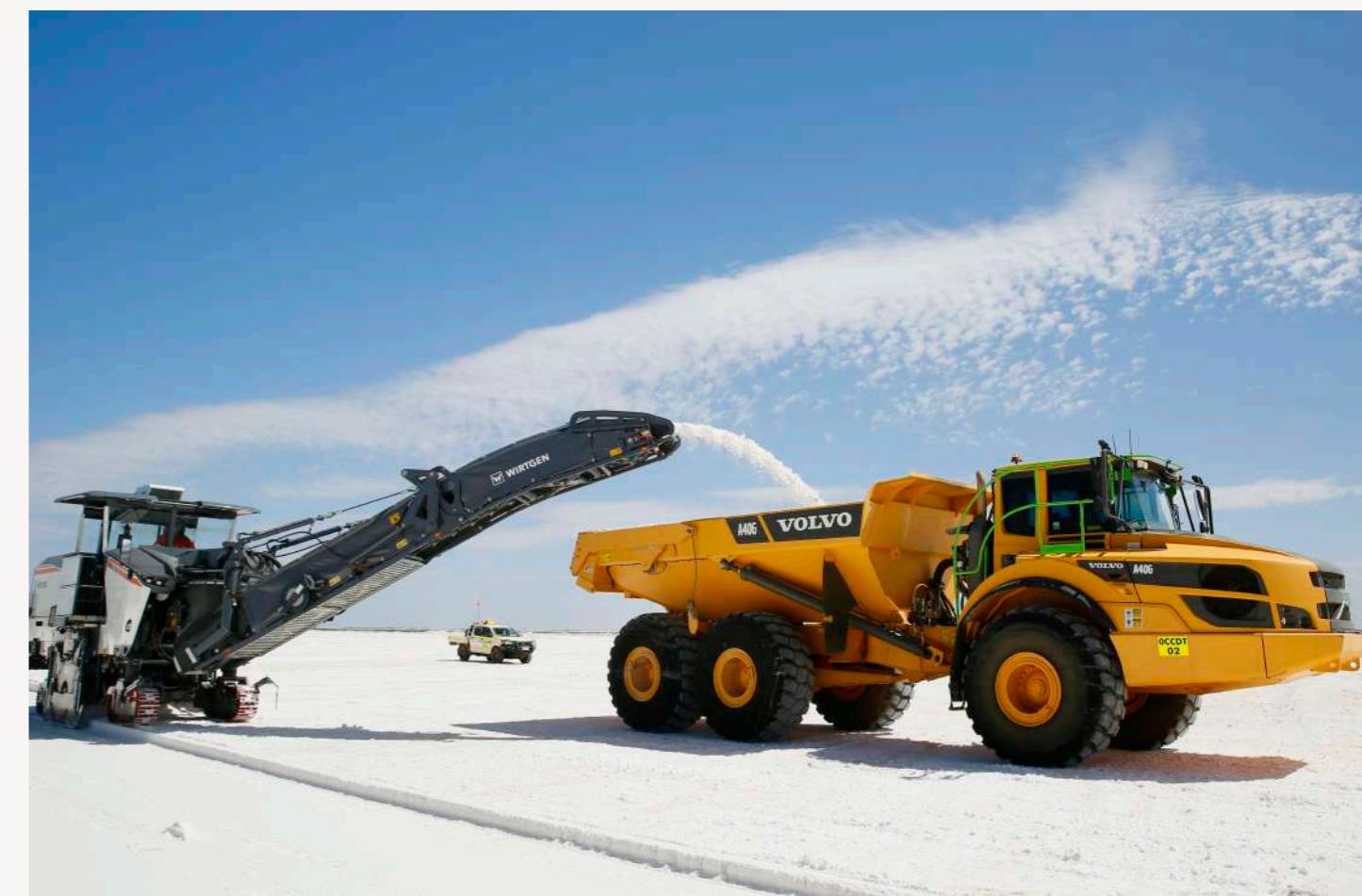
SO4 is now on track toward full commercial operation and is well-positioned to become a key Australian supplier of a high-quality, organic potassium-based fertilizer.



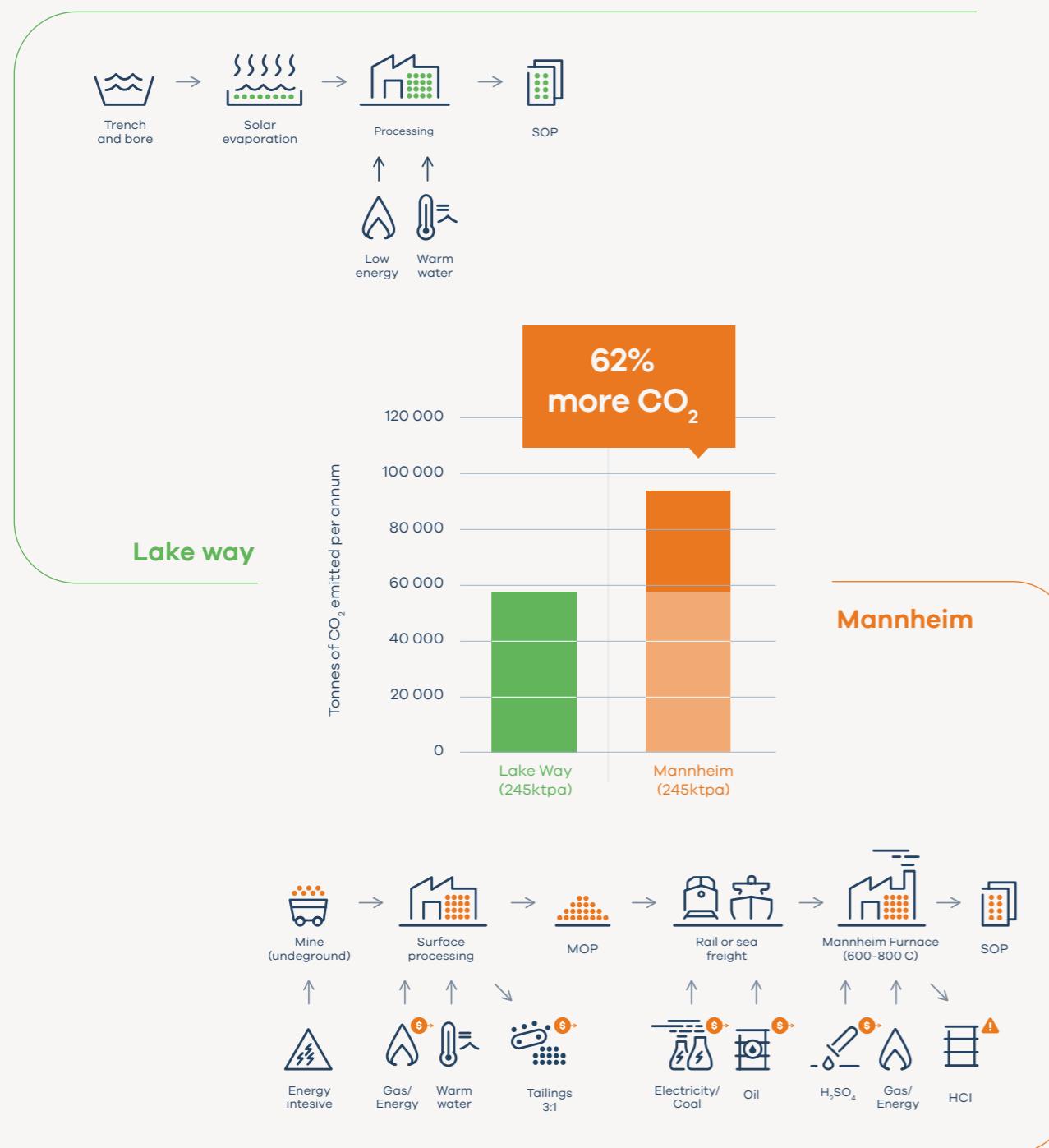
What is SOP

Sulphate of potash (chemical formula: K₂SO₄) is primarily used as a fertilizer delivering potassium, one of the three primary nutrients plants need for their growth. It is the second most widely used potassic fertilizer, after Muriate of Potash - MOP. Compared to MOP, SOP is a premium "green" product, that is not manufactured artificially but extracted from the earth and purified without the use of chemicals and chemical processes.

This "green" potash is delivering superior results, especially when used with plants with a low tolerance for chlorine - mostly crops like fruits and vegetables, as well as environments with acidic soils or prone to drought. Potassium sulphate itself is an environmentally friendly fertiliser, the application of which has no major impact on water contamination or soil degradation.



Mannheim equivalent produces 62% more CO₂



SO4 Performance and Outlook

Since the 2022 acquisition, Sev.en Global Investments, in collaboration with the SO4 team, has executed a comprehensive program to overhaul the Lake Way project across its full value chain — from extracting potassium-rich brines and expanding the solar evaporation pond network to debottlenecking the on-site process plant.

In 2024, SO4 continued investing in upstream infrastructure while managing the operational impact of severe flooding in Q1. After mid-year, the process plant produced its first product meeting commercial specification, demonstrating the effectiveness of the plant overhaul.

The team has since expanded operational experience and used real-time data from live campaigns to refine the downstream investment program in preparation for continuous operation in 2025.

Income tax benefit of 2024 is caused by SO4 being part of the Australian tax group since January 2024.

By early 2025, SO4 stands as the only project in Australia capable of producing sulphate of potash at commercially meaningful scale, having built significant technical capability in salt processing and SOP production via environmentally friendly solar evaporation.

in MEUR	2024	2023
Revenues	--	--
Expenses	(12)	(9)
Adjusted EBITDA	(12)	(9)
Depreciation & Amortisation and Impairment	(28)	(121)
Finance and Derivatives result	(19)	(6)
Profit / (loss) before tax	(59)	(136)
Income tax	91	20
Profit / (loss)	32	(116)
OCI	4	--
Total comprehensive income / (loss)	36	(116)

in MEUR	2024	2023
Non-current assets	101	9
Current assets	57	12
Total Assets	158	21
Non-current liabilities	131	64
Current liabilities	150	157
Total Liabilities	281	221
Equity	(123)	(200)
Total equity and liabilities	158	21

Se.en Royalties



Sev.en Royalties

In March 2023, the Group completed the acquisition of two land parcels that contain mining royalty rights. The land parcels cover parts of the Rolleston and Meteor Downs South coal mines in Queensland, Australia, and encompass an area of almost 8,000 hectares.

After establishing a substantial portfolio of mining rights in the United States, the Group entered the royalty asset class in Australia and is actively seeking further opportunities to expand its footprint.

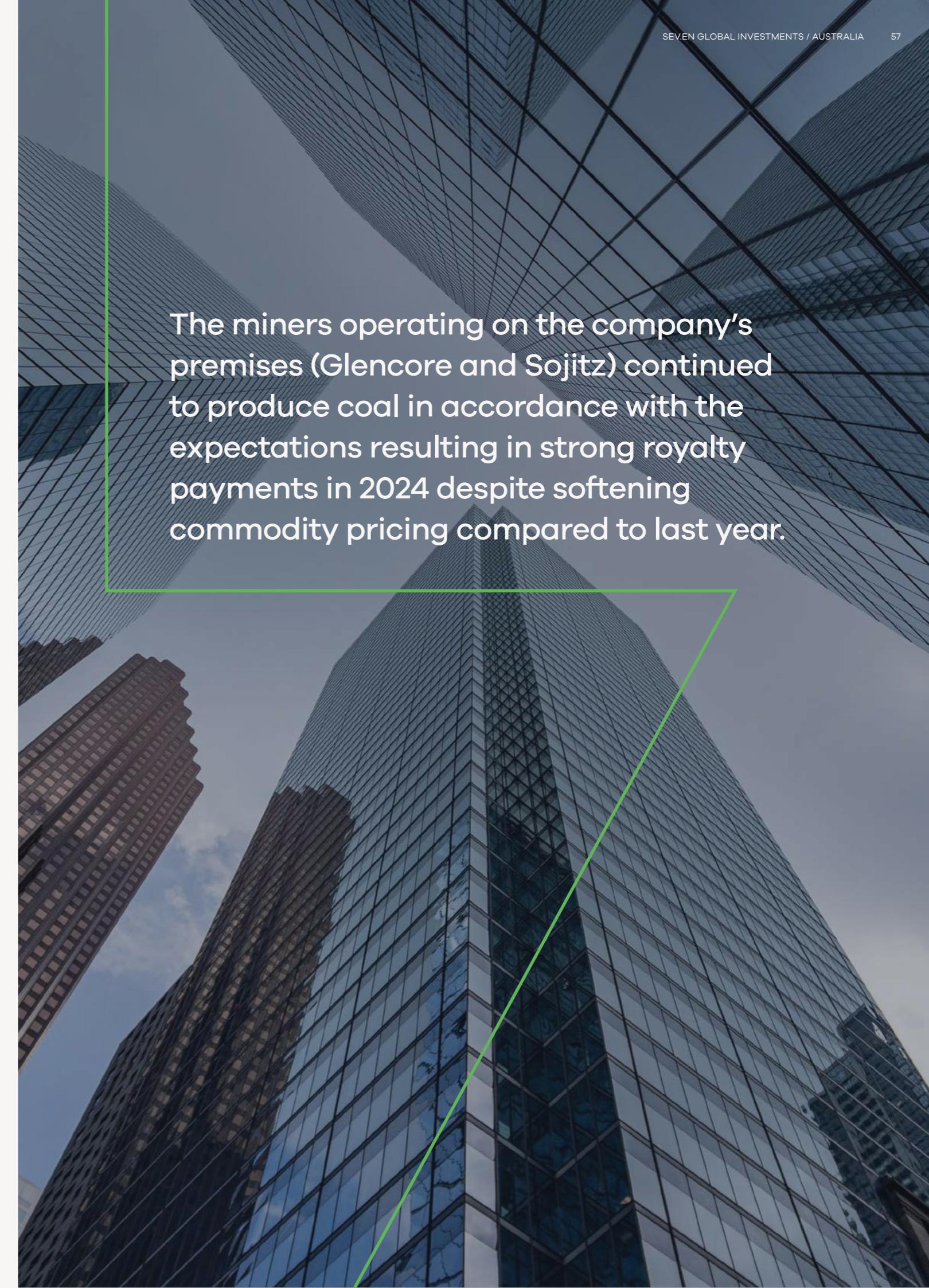
Sev.en Royalties Performance and Outlook

Mining companies (Glencore and Sojitz) have maintained their excavations as the ongoing activities across both mines are expected to continue providing cash flow through the royalty scheme. With Glencore having applied for further mining extension affecting the company's area, Sev.en Royalties is also well-positioned for long-term robust performance as it capitalizes on the growing demand for coal in the region.

in MEUR	2024	2023
Revenues	11	11
Expenses	(1)	0
Adjusted EBITDA	10	11
Depreciation & Amortisation and Impairment	(2)	(3)
Finance and Derivatives result	(1)	(1)
Profit / (loss) before tax	7	7
Income tax	(1)	(2)
Profit / (loss)	6	5
OCI	0	--
Total comprehensive income / (loss)	6	5

in MEUR	2024	2023
Non-current assets	32	36
Current assets	0	0
Total Assets	32	36
Non-current liabilities	21	30
Current liabilities	0	1
Total Liabilities	21	31
Equity	11	5
Total equity and liabilities	32	36

The miners operating on the company's premises (Glencore and Sojitz) continued to produce coal in accordance with the expectations resulting in strong royalty payments in 2024 despite softening commodity pricing compared to last year.



Genuity



Genuity

The Group has ownership interests in two modern coal-fired power stations in Australia – Callide C and Millmerran, with a combined total capacity of 1,700 MW. The Australian assets are operated under the brand name Genuity.

Genuity has a well-established and experienced commodity trading team based in Brisbane, Australia, electricity is sold directly into the National Electricity Market grid in addition to contracting directly with industrial and commercial customers in Queensland.

Millmerran

Millmerran continued to deliver robust operating performance (with generation exceeding 5.2 TWh) and commercial performance above plan, with EBITDA of MAUD 213 (MEUR 130), mostly due to higher spot price and lower coal costs.



Callide C

Callide C, located in Biloela, is a 920 MW supercritical coal-fired power station commissioned in 2001. It features advanced Toshiba turbines, high-efficiency boiler technology, and modern emissions control systems. The plant plays a vital role in Queensland's energy grid, offering higher fuel efficiency and lower emissions compared to older coal-fired stations.

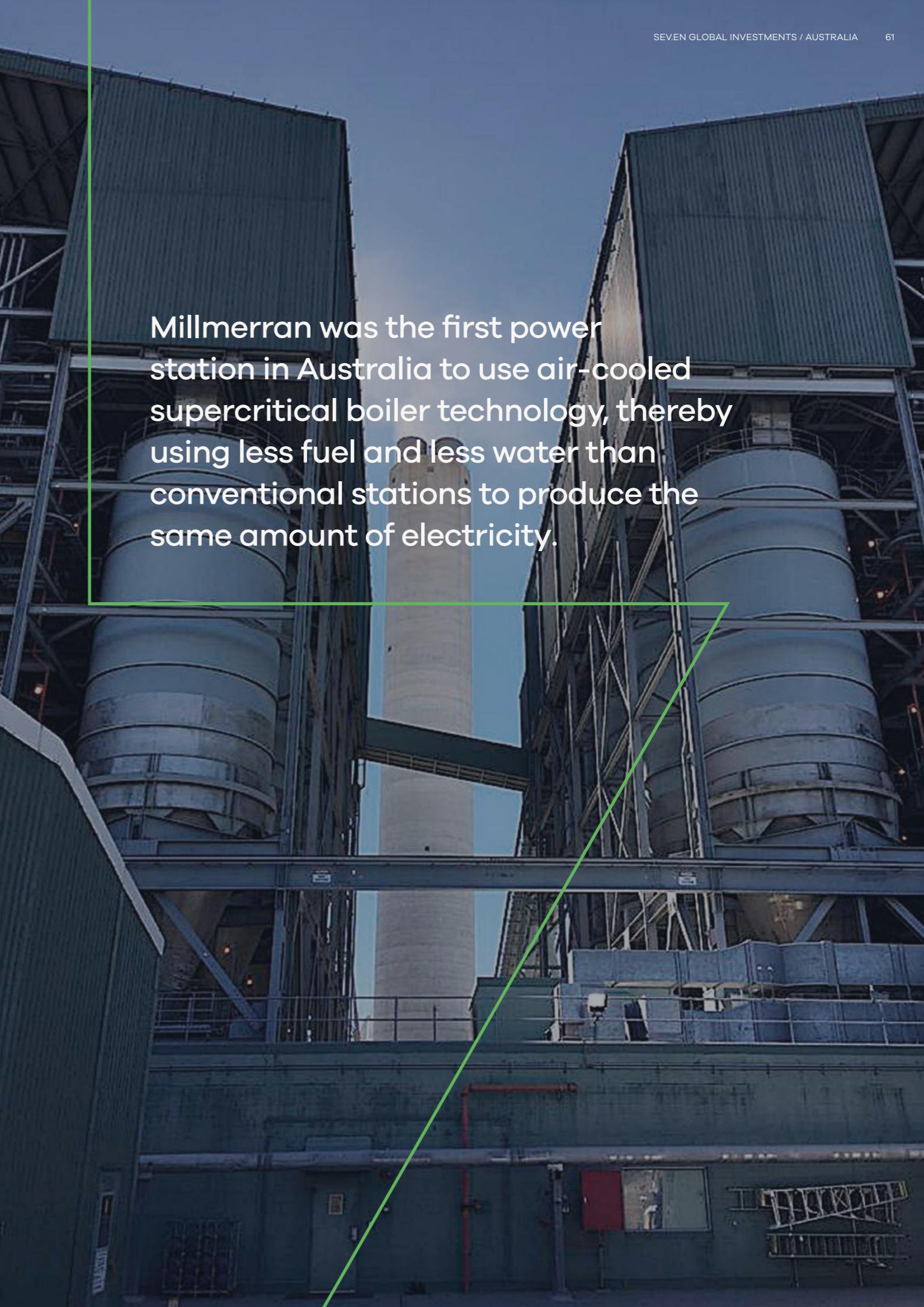
In 2021 and 2022, Callide C experienced two significant technical incidents and remained offline from November 2022. Due to uncertainties surrounding the timeline for its return to service and financing challenges, IG Power Holdings Limited (which holds a 50% stake in unincorporated joint venture in the Callide C power plant) was placed into voluntary administration in March 2023.

Recognising the importance of the Callide C power station in ensuring the stability of Queensland's energy supply, Sev.en Global Investments – an indirect minority shareholder in the IG Power Holdings Limited since 2019 – has been a key supporter of the rebuild efforts since the initial serious incident in 2021. Sev.en GI has also provided financial backing to the administration process since early 2024.

This support, has culminated in the gradual 100% takeover of the IG Power Holdings Limited in March 2025 by Sev.en Global Investments and its subsequent full recapitalization leading to termination of the voluntary administration and return to solvency in May 2025. Callide C unit returned to service after major repair in June 2025.

Genuity's Approach to ESG

Millmerran is one of the most efficient coal-fired power producers in Australia, supplying 1.1 million homes with electricity, creating 10% less emissions than conventional generation, and consuming less than 10% of the water used by a typical station of equivalent size.



Millmerran was the first power station in Australia to use air-cooled supercritical boiler technology, thereby using less fuel and less water than conventional stations to produce the same amount of electricity.

Europe/Rest of the World



We invest in selected critical infrastructure assets that are vital for local economies - conventional power generation and steel manufacturing for construction use.

Our Strategy

When evaluating new investment opportunities, political stability and strong macroeconomic fundamentals are key priorities. Sev.en GI invests exclusively in developed and advanced emerging markets with robust legal, regulatory, and contractual frameworks. We are comfortable pursuing all-equity transactions where leverage is limited, or debt financing is delayed. Across all investments, we aim to add value through long-term operational expertise, effective governance, and active shareholder engagement.

Thermal power plants will remain a critical part of energy infrastructure for years to come, supporting the transition to cleaner technologies. As many strategic players shift toward renewables, divest minority stakes, or exit non-core markets, we see a growing pipeline of opportunities in traditional energy, particularly in Southeast Asia and the Middle East.



"After returning to the United Kingdom power generation market in early 2024 and entering the steel industry in Europe via the purchase of Celsa (UK) Holdings Limited and Celsa Nordic AS a year later, an imminent priority is to satisfy the regulatory requirements to finalise the contemplated acquisition of a majority share in the coal-fired power plant Mong Duong 2 in Vietnam.

We are focused on opportunities to expand our gas fired power plant fleet and see InterGen as an ideal platform both in the United Kingdom and internationally. We are also reviewing further investments in modern and contracted coal plants and assessing potential add-ons and expansion for 7 Steel."

Dalibor Hlaváč
Vice President

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In these regions, we are actively exploring both majority and partnership investments, leveraging our expertise to support sustainable local growth.

In April 2025, Sev.en GI entered the steel sector with the acquisition of the UK and Scandinavian assets of the Celsa Group, now rebranded as 7 Steel UK and 7 Steel Nordic, with a combined annual capacity of 2 million tonnes. We are pursuing further expansion in steel construction and new market segments across Europe and beyond.

We are also evaluating bolt-on acquisitions in scrap, downstream cut & bend, and distribution, viewing assets across the value chain as potential standalone investments.



"By investing in the Mong Duong 2 power plant we aim to lay a solid foundation for sustainable growth in Vietnam's energy sector. With confidence in the region's potential, as we work toward securing the regulatory approvals, we are actively identifying further opportunities across Vietnam and Southeast Asia - advancing our portfolio while delivering long-term value for Sev.en GI."

Gabriel Staněk
Country Manager - Vietnam



"We were delighted to have secured full ownership of the InterGen CCGT business in early 2024. The UK energy sector has been our focus for several years and InterGen constitutes a substantial and well-established high-quality platform for growth in gas-fired power generation worldwide. In April 2025, we expanded our UK investment portfolio into the sustainable steel sector, through the acquisition of 7 Steel UK.

These recent investments reflect our confidence in the UK's market potential, and our willingness to support and fund further development in this market."

Sean Neely
Country Manager - United Kingdom

InterGen



InterGen

In February 2024, the Group acquired 100% of InterGen's gas-fired power generation business in the UK. InterGen is one of the UK's largest independent power producers, with nearly 30 years of experience operating a diversified fleet. Its highly efficient portfolio includes CCGTs in Cheshire, Essex, and Lincolnshire, and an OCGT, with a total capacity of 2,860 MW – enough to power over three million homes and meet around 5% of the UK's peak demand, representing almost 10% market share.

InterGen is the only IPP still operating its original assets, reflecting the strength of its operations and engineering teams. In 2024, 180 staff across England and Scottish Edinburgh generated over 5 TWh of electricity. The company is known for its expertise in gas-fired technologies and a strong safety record, with no major incidents or life-changing injuries in the past year.

The Group views flexible, reliable generation as essential to decarbonisation, especially during low renewable output. The UK Government's Clean Power Action Plan recognizes this, including the entire thermal fleet. InterGen's low external debt enables capital structure optimization and supports both organic and acquisition-led growth. Its inclusion strengthens the Group's international power generation capabilities through proven operational excellence.



"InterGen has had a strong year, remaining competitive and profitable whilst navigating a period of change for our business. This is thanks to the work of our dedicated team in Edinburgh and our sites across England. I am pleased InterGen is now integrated into the Sev.en GI portfolio and is ready to deliver stable, dependable power for consumers in Great Britain."

Karel Nohejl
CEO InterGen (until June 30, 2025)

in MEUR	Feb-Dec 2024	2023
Revenues	568	--
Expenses	(490)	--
Adjusted EBITDA	78	--
Depreciation & Amortisation and Impairment	(47)	--
Finance and Derivatives result	(18)	--
Profit / (loss) before tax	13	--
Income tax	(1)	--
Profit / (loss)	12	--
OCI	4	--
Total comprehensive income / (loss)	16	--
in MEUR	2024	2023
Non-current assets	519	--
Current assets	334	--
Total Assets	853	--
Non-current liabilities	465	--
Current liabilities	195	--
Total Liabilities	660	--
Equity	193	--
Total equity and liabilities	853	--

InterGen Performance and Outlook

The year 2024 was a transformative year for InterGen. While integrating into the Group, the company launched business improvement programs focused on trading performance, asset optimization, and major overhauls at its Rocksavage and Spalding plants.

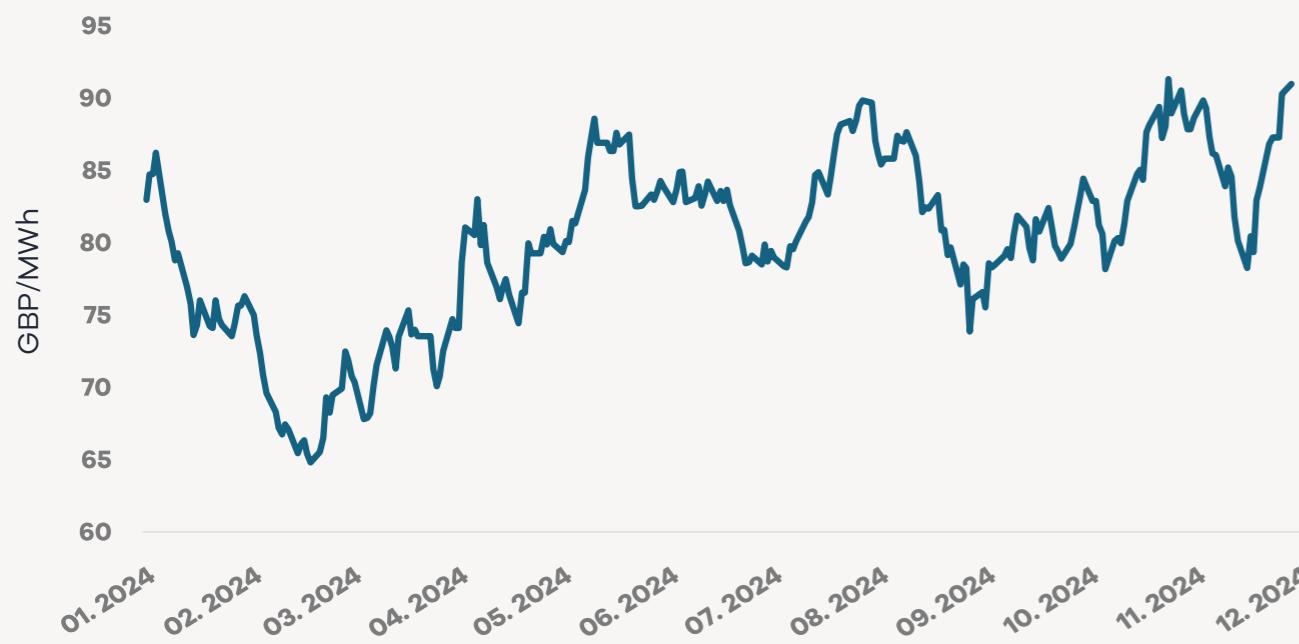
Earnings were driven by a mix of forward positions and short-term market opportunities. Despite high maintenance-related capital expenditure and a shifting regulatory landscape, InterGen delivered strong financial results and positive shareholder returns. Its agile asset performance and innovative trading position was well positioned to manage market volatility and provide critical system stability and ancillary services to the National Energy System Operator.

Results were supported by Capacity Market payments from the UK government. In March 2025, InterGen secured capacity agreements for all existing CCGTs in the T-4 auction, ensuring MGBP 155 (MEUR 187) in revenue for the 2028–2029 delivery year.



Energy Market Trends

Forward Cal25



After several years of relative stability, power demand in the UK saw a slight increase in 2024. This was accompanied by a rise in electricity imports, higher renewable energy production, and a decline in domestic fossil fuel generation.

The shift was largely driven by a deterioration in clean spark spread (CSS) values, caused by volatile gas prices and fluctuating renewable output. These factors led to reduced load factors for gas-fired power plants in the first half of the year. In the second half, CSS values recovered during periods of low renewable generation and colder weather, when gas plants played a crucial role in meeting demand—highlighting the importance of flexible generation assets in maintaining grid stability.

At the start of 2025, market volatility persisted, culminating in the lowest wind generation recorded in a single hour in recent years. Meanwhile, UK emission allowance prices rose amid speculation about a potential merger with the EU Emissions Trading System (EU ETS).



"It's been a fantastic year for the company operationally, with the teams across our sites going the extra mile to deliver safe, reliable and efficient performances from our assets. Our integration with Sev.en GI has gone hand in hand with best-in-class operational delivery on the ground."

Dan Fosberg

Managing Director, InterGen (succeeding Karel Nohejl)

InterGen's Approach to ESG

InterGen is strongly committed to ESG principles, prioritizing environmental responsibility, safety, community support, and ethical business practices. Employee safety remains a top priority, supported by regular safety communications and robust internal policies.

The company also invests in staff development and actively engages with local communities to ensure positive social and environmental impact.

In 2025, InterGen will begin a major high-efficiency upgrade at its Coryton power plant in Essex. This project aims to enhance the output, flexibility, efficiency, and lifespan of the two GT26 gas turbines, while reducing fuel use and environmental impact. These turbines are capable of operating on hydrogen-natural gas blends, offering a pathway to lower carbon emissions over the next decade.

InterGen complies fully with environmental regulations and has significantly reduced emissions of NOx, SOx, and CO over the past three years.

The company continues to invest in environmental compliance across all its sites. InterGen is also a key supporter of HyNet North West, a UK government-backed initiative to develop a low-carbon industrial cluster.

Through its Rocksavage plant, InterGen contributes to the deployment of carbon capture, storage, and low-carbon hydrogen infrastructure, supporting the UK's Clean Power 2030 mission.

7 Steel



7 Steel

In April 2025, the Group acquired two major steel producers – Celsa Nordic AS and Celsa (UK) Holdings Limited – marking the Group's entry into a new industry and region. This move extends Sev.en GI's global portfolio with circular steel and reinforces its commitment to sustainable industrial practices.

Following the acquisition, Celsa Nordic was rebranded as 7 Steel Nordic, and Celsa Steel UK became 7 Steel UK. Both entities, with their Service, Manufacturing, and Recycling divisions, now operate under the unified 7 Steel brand.

Together, 7 Steel Nordic and 7 Steel UK have combined approximately 2,700 employees and annual production capacity of 2 million tonnes of steel, including bars, sections, mesh, and wires. Their products serve key sectors such as construction, infrastructure, shipbuilding, railways, and wind energy. Both companies use electric arcs and recycled scrap metal, significantly reducing the carbon footprint of steel production and advancing the circular economy.

7 Steel Nordic is a leading producer of sustainable reinforcing steel in Northern Europe, operating across more than 20 locations. Its main production site in Mo i Rana, Norway, uses an electric arc furnace powered by a local hydropower plant to recycle steel scrap with minimal emissions. The group also includes cut-and-bend operations in Norway, Sweden, Finland, and Denmark, and a recycling facility in Sweden. 7 Steel Nordic has supplied green steel to projects like Citygate, Kaktus Towers, SNØ, and the Olympic Stadium in Finland. 7 Steel Nordic group achieved revenues of MEUR 467 and EBITDA of MEUR 33 in 2024.

7 Steel UK is the UK's leading producer of low-carbon construction steel and its largest recycler of scrap steel. Headquartered in Cardiff, it operates a fully integrated supply chain with a modern electric arc furnace, four scrap yards, and 17 fabrication depots across the country. With an annual capacity of 1.2 million tonnes, 7 Steel UK plays a key role in the UK's circular economy and has contributed to major projects such as Wembley Stadium, London's Olympic Park, and The Shard. 7 Steel UK group achieved revenues of MGBP 588 (MEUR 709) and EBITDA of MGBP 24 (MEUR 29) in 2024.



Other Mandatory Disclosures

Research and Development

The Group did not carry out any material applied research and development in 2024 as defined per Czech tax legislation, nevertheless the Group makes significant investments into the expansion and growth of its global assets, particularly SO4 in Western Australia is still in development phase.

Subsequent Events

Material subsequent events are described in the enclosed consolidated financial statements.

Other than those, the Group's management is not aware of any other events that have occurred since the reporting date that would have any material impact on the consolidated annual report as at 31 December 2024.

Own Shares

The parent company Sev.en Global Investments a.s. has not acquired any of its own shares in 2024..

Risk Management

The Group has exposure to the following risks arising from financial instruments:

- **credit risk**
- **liquidity risk**
- **market risk**

Disclosure in the consolidated financial statements presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.



Alan Svoboda

Chairman of Board of Directors



Jiří Postolka

Member of Board of Directors

Consolidated Financial Statements for the year ended 31 December 2024

prepared in accordance with International Financial
Reporting Standards as endorsed by the European Union



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Consolidated statement of comprehensive income for the year ended 31 December 2024.

In thousands of EUR ("TEUR")

	NOTE	31 DECEMBER 2024	31 DECEMBER 2023*
Revenues	7	2,221,016	1,854,062
Costs of goods sold	8	(174,180)	(213,019)
Materials and consumables	8	(797,182)	(305,485)
Services	8	(508,635)	(457,353)
Personnel expenses	9	(436,935)	(380,466)
Depreciation and amortisation	14, 15	(219,479)	(204,487)
Reversal / (impairment loss and write-down)	11	(29,048)	(245,203)
Changes in estimates relating to restoration and renewal provision	26	6,242	470
Gain / (loss) from derivatives	29	(3,691)	(69,870)
Other operating expenses	10	(105,167)	(87,754)
Other operating income	10	17,433	16,858
Operating profit / (loss)		(29,626)	(92,247)
Finance income	12	49,988	22,511
Finance costs	12	(129,440)	(77,634)
Net finance income / (costs)		(79,452)	(55,123)
Gain / (loss) on disposal of subsidiaries and associates		--	(2)
Share on profit / (loss) of equity accounted investees	16	36,409	4,953
Profit / (loss) before income tax		(72,669)	(142,419)
Income tax	13	20,269	131,331
Profit / (loss) for the period		(52,400)	(11,088)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability (asset)	13	(466)	(2,543)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences	13	26,370	(11,048)
Share of other comprehensive income of equity-accounted investees	13	3,630	21,997
Net change in fair value of cash-flow hedges, after tax	13	(70,682)	144,649
Other comprehensive income / (loss) for the period		(41,148)	153,055
Total comprehensive income / (loss) for the period		(93,548)	141,967
Total comprehensive income / (loss) attributable to owners		(93,548)	141,967
Total comprehensive income / (loss) for the period		(93,548)	141,967

* Refer to Note 3 (f) for description of the changes in classification of the comparative financial information

The notes presented form an integral part of these consolidated financial statements.

Consolidated statement of financial position as at 31 December 2024.

In thousands of EUR ("TEUR")

	NOTE	31 DECEMBER 2024	31 DECEMBER 2023*
Total Assets		2,463,088	1,894,835
Non-current assets		1,525,328	1,262,576
Property, plant and equipment	14	854,388	476,626
Intangible assets	15	300,849	227,946
Equity-accounted investees	16	66,034	335,602
Provided loans	17	--	61,499
Trade and other receivables	19	30,453	33,870
Other investments including derivatives	20, 29	55,009	30,758
Restricted bank deposits	21	83,202	22,913
Deferred tax assets	13	135,393	73,362
Current assets		937,760	632,259
Inventories	18	244,771	157,393
Provided loans	17	81,337	60,396
Trade and other receivables	19	417,190	231,797
Other investments including derivatives	20, 29	27,795	13,919
Restricted bank deposits	21	17,082	31,910
Cash and cash equivalents	22	146,672	125,134
Current income tax assets	13	2,913	11,710
Total equity and liabilities		2,463,088	1,894,835
Total equity		615,338	660,534
Total equity attributable to owners		615,338	660,534
Share capital	23	78	78
Capital reserves	23	373,024	273,024
Hedging reserve	23	128,549	209,807
Translation reserve	23	(7,512)	(48,088)
Retained earnings	23	173,599	236,801
Profit / (loss) for the period		(52,400)	(11,088)
Total Liabilities		1,847,750	1,234,301
Non-current liabilities		1,108,207	854,370
Loans and borrowings	24	671,467	578,071
Lease liabilities	25	78,030	20,606
Provisions	26	278,246	221,844
Employee benefits	27	23,006	20,375
Trade and other payables	28	1,271	--
Other financial instruments including derivatives	29	56,187	13,474
Current liabilities		739,543	379,931
Loans and borrowings	24	190,287	90,086
Lease liabilities	25	15,738	4,216
Provisions	26	10,739	5,430
Employee benefits	27	54,948	43,607
Trade and other payables	28	343,722	188,539
Other financial instruments including derivatives	29	121,324	31,903
Current income tax liabilities	13	2,785	16,150

* Refer to Note 3 (f) for description of the changes in classification of the comparative financial information

The notes presented form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2024.

In thousands of EUR ("TEUR")

	NOTE	SHARE CAPITAL	CAPITAL RESERVES	HEDGING RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 January 2024		78	273,024	209,807	(48,088)	225,713	660,534
Profit / (loss) for the period	--	--	--	--	(52,400)	(52,400)	
Foreign currency translation differences	13, 23	--	--	--	26,370	--	26,370
Share of OCI of equity-accounted investees	13, 23	--	--	(10,576)	14,206	--	3,630
Other comprehensive income	13, 23	--	--	(70,682)	--	(466)	(71,148)
Total comprehensive income for the period	--	--	(81,258)	40,576	(52,866)	(93,548)	
Dividends	--	--	--	--	(51,648)	(51,648)	
Other capital contributions	23	--	100,000	--	--	--	100,000
Balance as at 31 December 2024		78	373,024	128,549	(7,512)	121,199	615,338

Consolidated statement of changes in equity for the year ended 31 December 2023.

In thousands of EUR ("TEUR")

	NOTE	SHARE CAPITAL	CAPITAL RESERVES	HEDGING RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 January 2023		78	112,085	37,267	(31,146)	239,344	357,628
Profit / (loss) for the period	--	--	--	--	(11,088)	(11,088)	
Foreign currency translation differences	13, 23	--	--	--	(11,048)	--	(11,048)
Share of OCI of equity-accounted investees	13, 23	--	--	27,891	(5,894)	--	21,997
Other comprehensive income	13, 23	--	--	144,649	--	(2,543)	142,106
Total comprehensive income for the period	--	--	172,540	(16,942)	(13,631)	141,967	
Other capital contributions	23	--	160,939	--	--	--	160,939
Balance as at 31 December 2023		78	273,024	209,807	(48,088)	225,713	660,534

The notes presented form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended 31 December 2024.

In thousands of EUR ("TEUR")

	NOTE	31 DECEMBER 2024	31 DECEMBER 2023*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period		(52,400)	(11,088)
Adjustments for:			
Depreciation and amortisation	14, 15	219,479	204,487
(Reversal) / impairment loss and write-down	11	29,048	245,203
(Gain) / loss from derivatives	29	3,691	69,870
(Gain) / loss on sale of PPE, intangible assets and material	10	3,213	4,938
Change in fair value of financial assets at FVTPL	12	--	(16)
Unwind of discount rate on provision for restoration and renewal	12, 26	9,151	7,344
Interest (income) / expense, net	12	63,769	36,090
Foreign exchange (gains) / losses, net	12	9,216	6,350
Share on profit / (loss) of equity accounted investees	16	(36,409)	(4,953)
Income tax expense / (benefit)	13	(20,269)	(131,331)
Operating profit before changes in WC and provisions		228,489	426,894
(Increase) / decrease in inventories		(66,426)	(177,545)
(Increase) / decrease in trade and other receivables		278,606	(62,455)
(Increase) / decrease in restricted bank deposits		(44,388)	3,623
Increase / (decrease) in provisions		(11,524)	4,190
Increase / (decrease) in employee benefits		12,702	4,083
Increase / (decrease) in trade and other payables		(225,875)	8,579
Proceeds from / (payments of) derivatives		51,290	12,957
Cash generated from / (used in) operations		222,874	280,326
Interest paid for loans and borrowings	24	(24,391)	(30,441)
Interest paid for lease liabilities	24	(8,370)	(390)
Interest received		17,397	3,273
Income taxes paid		(2,429)	(30,971)
Net cash generated from / (used in) operating activities		205,081	221,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of PPE and intangible assets		11,025	6,022
Acquisition of PPE and intangible assets		(261,141)	(344,102)
Acquisition of subsidiaries, net of cash acquired		(348,444)	--
Loans provided		(58,851)	(3,871)
Proceeds from repayment of provided loans		9,891	--
Dividends received		5,557	--
Net cash generated from / (used in) investing activities		(641,963)	(341,951)

Consolidated statement of cash flows for the year ended 31 December 2024.

In thousands of EUR ("TEUR")

	NOTE	31 DECEMBER 2024	31 DECEMBER 2023*
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	24	1,864,622	1,731,817
Repayments of loans and borrowings	24	(1,399,166)	(1,712,468)
Repayments of lease liabilities	24	(6,470)	(6,483)
Other capital contributions	24	--	160,939
Net cash generated from / (used in) financing activities		458,986	173,805
Net increase/(decrease) in cash and cash equivalents		22,104	53,651
Cash and cash equivalents at beginning of the year		125,134	74,181
Effect of exchange rate fluctuations on cash held		(566)	(2,698)
Cash and cash equivalents at end of the year		146,672	125,134

* Refer to Note 3 (f) for description of the changes in classification of the comparative financial information

The notes presented form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. Reporting entity

Sev.en Global Investments a.s. ("the Company" and the Company including its subsidiaries "the Group") is a company domiciled in the Czech Republic. The address of the Company's registered office is V celnici 1031/4, Nové Město, 110 00 Praha 1, identification number 079 05 114 and the Company is registered in the Commercial Register kept by the Municipal Court in Prague under file B24217.

Establishment of the Company and primary activities of the Group

The Company was registered on 18 February 2019. The Company formed a consolidated group in the first half of 2020 by investing into subsidiaries in the USA. In the following years, the Company expanded its investment portfolio into the new regions – Australia and United Kingdom.

The principal activities of the Group consist of operating mining facilities and facilities for the generation and supply of electricity. Furthermore, the Group owns the royalties on mineral rights and develops the project to produce Sulphate of Potash (SOP).

Ownership structure of the Company as at 31 December 2024

Ownership structure	%	REGISTERED OFFICE
Engiana Establishment	100%	Zollstrasse 82, 9494 Schaan, Liechtenstein, Reg. No.: FL-0002.646.427-2

Members of Board of Directors and Supervisory Board of Company as at 31 December 2024

	POSITION	NAME
Board of Directors	Chairman	Ing. Alan Svoboda
Board of Directors	Member	Ing. Petr Antoš
Board of Directors	Member	Ing. Jiří Postolka

There were no changes to the Board of Directors in 2024.

Two members of the Board of Directors can at all times act together on behalf of the Company.

	POSITION	NAME
Supervisory Board	Chairman	Michal Tykač, Ph.D.
Supervisory Board	Member	Ing. Pavel Tykač
Supervisory Board	Member	Jan Chudomel
Supervisory Board	Member	Ing. Luboš Pavlas
Supervisory Board	Member	Ing. David Knop-Kostka

There were no changes to the Supervisory Board in 2024.

2. Identification of the Group

a) Subsidiaries

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	31 DECEMBER 2024	31 DECEMBER 2023
Sev.en Gamma a.s.	Czech Republic	Full	100%	100%
Sev.en US Met Coal Inc.	USA	Full	100%	100%
Golden Eagle Land Company, LLC	USA	Full	100%	100%
Ruger Coal Company, LLC	USA	Full	100%	100%
Colt LLC	USA	Full	100%	100%
Wildcat Coal LLC	USA	Full	100%	100%
Blue Creek Minerals, LLC	USA	Full	100%	100%
Blackhawk Mining, LLC	USA	Full	100%	100%
Blackhawk DRE, LLC	USA	Full	100%	100%
Blackhawk Sub, LLC	USA	Full	100%	100%
Spruce Pine Land Company	USA	Full	100%	100%
Blackhawk Land and Resources, LLC	USA	Full	100%	100%
Blackhawk River Logistics, LLC	USA	Full	100%	100%
Blue Creek Mining, LLC	USA	Full	100%	100%
Panther Creek Mining, LLC	USA	Full	100%	100%
Rockwell Mining, LLC	USA	Full	100%	100%
Guyandotte Mining, LLC	USA	Full	100%	100%
Kanawha Eagle Mining, LLC	USA	Full	100%	100%
Blackhawk Coal Sales, LLC	USA	Full	100%	100%
Spurlock Mining, LLC	USA	Full	100%	100%
FCDC Coal, Inc.	USA	Full	100%	100%
Redhawk Mining, LLC	USA	Full	100%	100%
Eagle Shield, LLC	USA	Full	100%	100%
Blue Diamond Mining, LLC	USA	Full	100%	100%
Hampden Coal, LLC	USA	Full	100%	100%
Logan & Kanawha, LLC	USA	Full	100%	100%
Triad Mining, LLC	USA	Full	100%	100%
Triad Trucking, LLC	USA	Full	100%	100%
Pine Branch Mining, LLC	USA	Full	100%	100%
Pine Branch Resources, LLC	USA	Full	100%	100%
Pine Branch Land, LLC	USA	Full	100%	100%
BHM-WV, LLC	USA	Full	100%	100%
Campbell's Creek Mining, LLC	USA	Full	100%	100%
Black Oak Mining, LLC	USA	Full	100%	100%
Wells Prep Plant, LLC	USA	Full	100%	100%
Fanco Plant Loadout, LLC	USA	Full	100%	100%
Rock Lick Prep Plant, LLC	USA	Full	100%	100%
Gateway Eagle Mining, LLC	USA	Full	100%	100%

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	31 DECEMBER 2024	31 DECEMBER 2023
Glancy Surface Mining, LLC	USA	Full	100%	100%
Sev.en US Resources, LLC	USA	Full	100%	100%
Sev.en CRN Holding, LLC	USA	Full	100%	100%
Sev.en Global Investments Pty Ltd	Australia	Full	100%	100%
Delta Electricity Pty Ltd	Australia	Full	100%	100%
Sunset Power International Pty Ltd	Australia	Full	100%	100%
Sunset Power Financial Services Pty Ltd	Australia	Full	100%	100%
Great Southern Energy Pty Ltd	Australia	Full	100%	100%
Australia Salt Lake Potash Pty Ltd	Australia	Full	100%	100%
Piper Preston Pty Ltd	Australia	Full	100%	100%
Sev.en Royalties Pty Ltd	Australia	Full	100%	100%
Sev.en Global Investments U.K. Ltd (formerly Seven Sigma Ltd)	UK	Full	100%	100%
InterGen Ltd (formerly InterGen Holding Ltd) ¹⁾	UK	Full	100%	--
InterGen Power Ltd ¹⁾	UK	Full	100%	--
Coryton Energy Company, Ltd. ¹⁾	UK	Full	100%	--
Rocksavage Power Company, Ltd. ¹⁾	UK	Full	100%	--
Spalding Energy Company, Ltd. ¹⁾	UK	Full	100%	--
Coryton Energy Company, Ltd. (UK Branch) ¹⁾	UK	Full	100%	--
Savage Land Limited ¹⁾	UK	Full	100%	--
Rocksavage Power Company, Ltd. (UK Branch) ¹⁾	UK	Full	100%	--
Spalding Energy Company, Ltd. (UK Branch) ¹⁾	UK	Full	100%	--
Spalding Energy Park Limited ¹⁾	UK	Full	100%	--
InterGen Enterprises (UK) Ltd. ¹⁾	UK	Full	100%	--
InterGen Operating Company (UK) Limited ¹⁾	UK	Full	100%	--
InterGen Energy Trading and Shipping Limited ¹⁾	UK	Full	100%	--
InterGen (UK) Ltd. ¹⁾	UK	Full	100%	--
Spalding Energy Expansion Limited ¹⁾	UK	Full	100%	--

¹⁾ These entities were established or acquired by the Group through Sev.en Global Investments U.K. Ltd in 2024

b) Associates and joint-ventures

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	31 DECEMBER 2024	31 DECEMBER 2023
Emberock N.V.	The Netherlands	Equity	50%	50%

c) Changes in the Group

On 2 February 2024, Sev.en Global Investments U.K. Ltd, a direct subsidiary of Sev.en Global Investments a.s., acquired through its newly established 100% owned direct and indirect subsidiaries a 100% share in the companies Coryton Energy Company, Ltd., Rocksavage Power Company, Ltd., Spalding Energy Company, Ltd., InterGen Operating Company (UK) Limited, InterGen Energy Trading and Shipping Limited, InterGen Enterprises (UK) Ltd., Spalding Energy Park Limited, Spalding Energy Expansion Ltd. and InterGen (UK) Ltd. These companies own and operate three combined-cycle gas turbine plants and one open-cycle gas turbine plant in the United Kingdom.

Total consideration for the acquisition was paid in cash in 2024 with no deferred or contingent consideration applicable (only a true-up payment for working capital as of the acquisition date which is reflected in the disclosed acquisition price). The fair value of net assets was determined using a third-party valuation.

The effects of the acquisition are provided in the following table:

	FAIR VALUE BEFORE RECLASSIFICATION	RECLASSIFICATION	FAIR VALUE AFTER RECLASSIFICATION
Property, plant and equipment	268,470	(119,513)	148,957
Intangible assets	34,336	102,037	136,373
Trade and other receivables	452,021	(1,290)	450,731
Other investments including derivatives	113,945	--	113,945
Deferred tax assets	--	16,484	16,484
Inventories	44,451	--	44,451
Cash and cash equivalents		--	
Loans and borrowings	(56,511)	--	(56,511)
Lease liabilities	(1,136)	--	(1,136)
Provisions for restoration and renewal	(33,479)	--	(33,479)
Trade and other payables	(363,549)	--	(363,549)
Other financial instruments including derivatives	(106,220)	--	(106,220)
Deferred tax liabilities	(3,649)	2,047	(1,602)
Net identifiable assets and liabilities		(235)	
Total consideration transferred			
Goodwill		--	
Cash acquired			
Net cash inflow/ (outflow)			

Intangible assets are consisting primarily of capacity market contracts, which were proportionally attributed via reclassification.

The acquiree contributed by TEUR 567,747 to consolidated revenues and by TEUR 12,365 to consolidated profit and loss in 2024.

The acquiree would have been contributed by TEUR 707,428 to consolidated revenues and by TEUR 30,958 to consolidated profit and loss in 2024, if the combination had taken place at the beginning of current reporting period.

3. Basis of preparation

A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards (IASs), promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB as endorsed by the European Union.

The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries (together referred as "the Group") as at 31 December 2024.

The consolidated financial statements were authorised for issue by the Board of Directors on 23 July 2025.

(B) MANAGEMENT'S STATEMENT OF GOING CONCERN

As of 31 December 2024, the Group's total equity was TEUR 615,338 and even though was in loss for the period of TEUR 52,400 (caused primarily by the non-cash depreciation and amortisation and impairment of the assets), yet generated net operating cash-flow of TEUR 205,081. Current assets exceeded the Group's current liabilities by TEUR 198,217 and the Group had robust cash balance of TEUR 146,672.

In view of the above no indicators for events or conditions exist that may cast significant doubt on the Company's / Group's ability to continue as a going concern. Management has assessed that it is appropriate to prepare the Group's financial statements on a going concern basis.

(C) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a going-concern basis using the historical cost method except for the following material items in the statement of financial position, which are measured at fair value:

- Derivative financial instruments
- Financial assets and liabilities at fair value through profit or loss

The accounting policies described in the following paragraphs have been consistently applied by the Group entities and between accounting periods.

(D) FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in the Euros (EUR).

The functional currency for each Group company is determined based on the primary economic environment in which the entity operates and factors specific to the company. The functional currency is:

- Czech crown (CZK) for entities in Czech Republic
- United States dollar (USD) for entities in USA
- Australian dollar (AUD) for entities in Australia
- British pound (GBP) for entities in United Kingdom and the Netherlands

All financial information presented in EUR has been rounded to the nearest thousands, unless otherwise indicated. Any supplemental information presented in a currency other than the presented currency also shows the equivalent in the presented currency calculated using the 31 December 2024 closing exchange rate.

The following exchange rates have been used for the purpose of consolidation:

	YEARLY AVERAGE EXCHANGE RATE 2024	EXCHANGE RATE AS AT 31 DECEMBER 2024	YEARLY AVERAGE EXCHANGE RATE 2023	EXCHANGE RATE AS AT 31 DECEMBER 2023
EUR/CZK	0.03981	0.03971	0.04166	0.04045
EUR/USD	0.9239	0.9626	0.9248	0.9050
EUR/AUD	0.6099	0.5962	0.6139	0.6149
EUR/GBP	1.1812	1.2060	1.1497	1.1507

(E) USE OF ESTIMATIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies and about estimates and underlying assumptions that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Accounting for business combinations and recognition of goodwill/gain on bargain purchase: Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed or distinguishing between business combination and an asset deal.
- Financial instruments: key assumptions in determining valuation of derivatives.
- Estimated useful lives of property, plant and equipment and intangible assets.
- Assessment of indicators of impairment and impairment testing.
- Leases: estimated borrowing rate used for the discounting of right-of-use asset and lease liabilities.
- Recognition and measurement of provisions for restoration and renewal: Calculation of provisions includes estimates and assumptions about range of geological, technical and economic factors. Changes in the estimates that underlie the calculation of renewal provisions would also impact the assessment of recoverability of property, plant and equipment at the same time.
- Valuation of employee benefits: actuarial estimates and assumptions are required for projected remuneration rates, discount rates and timing of entitlement use when determining the provision for employee benefits.
- Recognition of deferred tax assets: availability of future taxable profits against which deferred tax assets can be used.

(F) CHANGES IN CLASSIFICATION

The structure of the consolidated statement of financial position, the consolidated statement of comprehensive income and the structure of the consolidated statement of cash flows have been changed in order to maintain a high value of reported financial information for users of financial statements. The Group decided to:

- Present Goodwill and Intangible assets (previously disclosed separately) within one line in the consolidated statement of financial position.
- Present Employee benefits and Payables to employees (previously disclosed separately) within one line in the consolidated statement of financial position.
- Present Personnel expenses and Employee benefits (previously disclosed separately) within one line in the consolidated statement of comprehensive income.
- Present Reversal / (write-down) of inventories, Reversal / (impairment loss) on receivables and loans and Reversal / (impairment loss) on goodwill and other assets (previously disclosed separately) within one line Reversal / (impairment loss and write-down) in the consolidated statement of comprehensive income.
- Present Write-down of inventory, Impairment loss on goodwill, (Reversal) / impairment loss on receivables and loans and (Reversal) / impairment loss on other assets (previously disclosed separately) within one line (Reversal) / impairment loss and write-down in the consolidated statement of cash flows.

To ensure consistency with the presentation in the current period, the same reclassification was made in the comparative financial information as at 31 December 2023.

This change of presentation did not have any impact on the profit reported in 2023.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

(A) BASIS OF CONSOLIDATION

Accounting for acquisition of subsidiaries

a. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination, are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

b. Acquisitions of subsidiaries under common control

Acquisition under common control which is a combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the acquisition, and that control is not transitory. Such acquisitions are excluded from the scope of IFRS 3. The assets and liabilities acquired are recognised at the carrying amounts of the acquiree (i.e. value at cost as at the date of acquisition less accumulated depreciation and/or potential impairment). The difference between fair value of consideration transferred in the acquisition and net assets acquired is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee under equity method or as a financial asset measured at fair value through profit or loss (FVTPL) depending on the level of influence retained.

Interest in equity-accounted investees

The Group's interests in equity-accounted investees represent interests in associates and joint-ventures.

Associates are entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. In determining the level of influence the Group assumes that 20% voting rights in general represents significant influence unless other factors would warrant a higher or lower threshold (such as concentration of ownership, ability to appoint directors etc.).

Joint ventures are entities in which the Group has joint control over the financial and operating policies.

Interest in associates and joint ventures are accounted for under the equity method and are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the total profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of or has made payments on behalf of the associate or joint venture.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(B) FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the relevant entity at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the respective national banks official exchange rates. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss within "Finance income or Finance costs".

Translation to presentation currency – foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated from functional currency into EUR at foreign exchange rate determined by the European Central Bank (ECB) at the reporting date. The income and expenses are translated from functional currency into EUR using an average foreign exchange rate determined from the ECB exchange rates valid in the reporting period.

Foreign exchange differences arising on translation of the results and financial positions of all the Group entities (none of which has the currency of a hyper-inflationary economy) are recognised in other comprehensive income and presented in the "Translation reserve" in equity. The relevant proportion of the translation difference is allocated to non-controlling interests if applicable. At disposals relevant part of translation reserve is reclassified to profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(C) REVENUES

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Payment terms are in line with industry practices, without any significant financing components with prices either fixed or derived from indices.

Sale of electricity

Revenue from the sale of electricity is recognised when the electricity has been transferred to the national grid or contract counterparties.

Sale of coal

Revenue from the sale of coal is recognised when the coal is delivered and have been accepted by the customer or shipping company, either at the premises of the customer or at the place of loading, depending on the point of transfer of substantially all risks and rewards of ownership. The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale (incoterms).

Sale of royalties

Revenues are generated from royalty-based leases. For these types of leases, the lessees generally make payments to the Group based on the greater of a percentage of the gross sales price or a fixed price per ton of mineral mined and sold.

(D) FINANCE INCOME AND COSTS

Finance income comprises interest income on funds invested, foreign exchange gain and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on funds obtained, foreign exchange loss, unwinding of the discount on provisions and changes in the fair value of financial assets at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(E) PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of property, plant and equipment is recognised in profit or loss within the line "Other operating income and expense" in Statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives or unit of production basis of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Right of use assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land and Tangible assets under construction are not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

• vehicles, computers	3-5 years
• machinery and equipment	up to 10 years
• leasehold improvement	lesser of 15 years or lease term
• buildings	up to 40 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(F) INTANGIBLE ASSETS AND GOODWILL

Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For measurement of goodwill at initial recognition, see note 4 (a).

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Mineral rights

Mineral resources and rights (together "Mineral rights") which can be separately identified and reasonably valued, are recognised only as part of business combinations at their assessed fair values or when acquired in an asset transaction at cost.

Mineral rights represent the legally enforceable right to extract mineral resources and can be separated from ownership of land under which the mineral resources are located and these rights can be sold or leased to mining companies. Mineral rights are not internally generated assets and do not represent the value of the current unmined minerals but a right to extract these minerals.

Mineral rights for which values cannot be reasonably determined are not recognised.

Mineral rights are assessed for impairment only when facts and circumstances suggest that the carrying amount exceed the recoverable amount. Impairment test is carried out in line with Group accounting policy at higher level which is allowed by IAS 36.

Development expenditure

The Group is not prospecting for mineral resources but instead either acquiring existing mining companies or mineral rights. As such the Group does not incur any significant exploration costs.

When commercially recoverable reserves exist and decisions are made to develop the mining site and commence mining activities all relevant costs (such as site preparation, mine development and stripping costs incurred before the mine (or pit) production commences) are capitalized and recognized as mine development costs. All subsequent development expenditure of the mining complex is similarly capitalised, provided commercial viability conditions continue to be satisfied. Mine development costs are classified under the Property, plant and equipment.

Upon completion of development and commencement of production, capitalised development costs are depreciated using the units-of-production method (UOP).

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

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, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives or unit of production basis of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The amortization method for the current and comparative periods are as follows:

• mineral rights	units of production
• supplier coal contracts	term of the contract
• capacity market contracts	term of the contract

(G) LEASING

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the rights to control the use of identified asset, the Group uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components, as they were not material, and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

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 incremental borrowing rate. The incremental borrowing rate is determined by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including cars. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(H) IMPAIRMENT

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows of other assets (cash-generating units).

Impairment losses are recognised in profit or loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Reversal of the impairment of goodwill is not allowed under IAS 36.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. For assets, other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(I) INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Emissions allowances

Inventories include also allowances for carbon emissions purchased under the UK emissions trading scheme ("UK ETS").

Power stations must acquire allowances to cover their actual output. Failure to purchase sufficient allowances will result in a fine payable to the government, while still being obligated to purchase allowances to cover any shortfall. For the projects in the United Kingdom, the Group accounts for emission allowances using a weighted average cost inventory model and records the inventory value at the lower of cost or market value. When there is a shortfall at the end of the year that is to be settled using allowances purchased in the subsequent year, the liability is accrued as of the year-end and settled during the subsequent year as allowances are purchased.

At each reporting date, the weighted average cost of emissions allowances is calculated by weighting the market prices for purchased emissions allowances and additional emissions allowances required to be purchased at the end of the year.

(J) FINANCIAL INSTRUMENTS

(i) Non-derivative financial assets

The Group initially recognises receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss - FVTPL) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus 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.

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- Financial assets measured at amortised costs

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised costs comprise trade and other receivables, bank deposits and cash and cash equivalents. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

- Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised costs as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at fair value through profit or loss are measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

- Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

(ii) Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Derivative financial instruments

The Group holds derivative financial instruments to economically hedge its exposure to interest rate risk, FX risk and to risk of fluctuation in prices of commodities.

Derivatives are recognised initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss and/or in hedging reserve based on the following classification:

- Derivatives held for trading

Changes in the fair value of derivatives held for trading are recognised immediately in profit or loss.

- Derivatives classified as hedging instruments

The Group designated certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in prices of commodities.

On initial designation of the derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group 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 hedging instrument are expected to offset each other.

The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. The Group likewise assesses whether the effect of credit risk does not dominate the value changes that result from that economic relationship, whether the hedge ratio is within reasonable range and whether the economic relationship persists during the period and as of the date of the financial statements.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedging instrument is traded on a commodity exchange the clearing center of the exchange calculates the changes in the fair value of the hedging instrument and on a daily basis either requires payment to cover decreases in value or makes a payment to the Group for increases in value of the hedging instrument. As a result changes in the fair value of hedging instrument reflected in the hedging reserve within equity do not have a corresponding receivable or payable within the statement of financial position.

The amount accumulated in equity from hedging instrument is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(K) SHARE CAPITAL

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Other capital contributions

Other capital contributions represent additions to equity by shareholders out of the share capital.

(L) PROVISIONS

A provision is recognised if, as a result of a past event, the Group 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. The unwinding of the discount is recognised as finance cost.

Provision for restoration and renewal

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance arises through the development or ongoing production and the Group is liable for environmental damage caused by its activities.

The future costs generally include restoration and remediation of land and disturbed areas, mine closure costs, including the dismantling and demolition of infrastructure and the removal of residual materials, and damage costs. A third-party or internal estimate of the costs of reclamation work is obtained and discounted using the current risk free rate over the estimated period of time until reclamation work will begin.

Determining the cost of restoration and renewal during activities in accordance with the Group's accounting policy requires the use of significant estimates and assumptions.

Changes in the estimates and assumptions used to determine the cost of restoration and renewal could have a material impact on the carrying value of the restoration and renewal provision. The provision is recognised as the net present value of the estimated outflow of economic resources to settle the obligation. The provision recognised is reviewed at each reporting date and updated based on facts and circumstances available at that time.

The timing of each renewal and restoration obligation has been estimated based on the expected start of restoration (which is typically the physical or economical end of life of the relevant asset) and the expected duration of the restoration activities given the assumed adopted technological approach.

(M) EMPLOYEE BENEFITS

(i) Payables to employees

Liabilities for wages and salaries are recorded under Payables to employees.

(ii) Employee benefits

Liabilities for employee bonuses, long service leave, annual leave and other employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Such liabilities are recorded under Employee benefits – current.

(iii) Post-employment obligations

For entities other than in Delta Electricity Pty Ltd subgroup, the Group does not pay any mandatory social security premiums to state authorities as set by local law regulations on behalf of the employees ensuring post-employment benefits. All payments represent either mandatory state social security and health insurance which represents an incremental payroll cost without a post-employment obligation for the Group or voluntary contributions to private employee pension plans that likewise do not represent a future obligation for the Group.

Defined benefit liability

Delta Electricity Pty Ltd subgroup has defined benefit scheme (post-employment obligations) in place.

Nature of the benefits provided by the fund

The Pooled Fund holds in trust the investments of the closed New South Wales public sector superannuation schemes. These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal.

Description of the regulatory framework

The schemes in the Pooled Fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, State Authorities Non-Contributory Superannuation Act 1987, and their associated regulations. Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

Description of other entities' responsibilities for the governance of the fund

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

Fair value of Fund assets

All Pooled Fund assets are invested by SAS Trustee Corporation (STC) at arm's length through independent fund managers, assets are not separately invested for each entity and it is not possible or appropriate to disaggregate and attribute fund assets to individual entities. As such, the disclosures relate to total assets of the Pooled Fund.

Defined benefit superannuation schemes

In respect of defined benefit plans, the cost of providing the benefits is determined using the projected unit credit method. Actuarial valuations are conducted on an annual basis. Consideration is given to any event that could impact the funds up to the end of the reporting period where the interim valuation is performed at an earlier date. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised when the Group is demonstrably committed to the curtailment or settlement. Past services costs are recognised immediately.

(N) INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax are 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.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

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 not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(iii) OECD Pillar Two

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantially enacted to implement the Pillar Two model rules published by the OECD. The Group has adopted these amendments, which introduce:

- a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes from that legislation.

5. New standards and interpretations

The Group is assessing the impact of the following new standards, amendments and interpretations approved by the EU but not yet effective:

Effective for the annual reporting period beginning on 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Effective for the annual reporting period beginning on 1 January 2026

- Classification and measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Effective for the annual reporting period beginning on 1 January 2027

- Presentation and Disclosure in Financial Statements (IFRS 18 – New standard)

Based on assessments undertaken to date, the Group does not expect the adoption of these standards to have a material impact on the financial statements. The actual impacts of adopting the standards as at 1 January 2025 may change because the new accounting policies are subject to change until the Group presents its first financial statements that include the date of initial application.

Where transition provisions in adopted IFRS gave an entity the choice of whether to apply new standards prospectively or retrospectively, the Group elected to apply the Standards prospectively from the date of transition.

6. Determination of fair values

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Group applies IFRS 13 as a source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It also requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data.

For valuation of derivative financial instruments, the Group uses level 2 of fair value measurement hierarchy. The Group uses quotations from commodity exchange for determining fair value of commodity contracts and market quoted swaps yield curves for interest rate swaps and FX swaps. Fair value of derivatives is measured using the discounted cash flows method, whereby the contractual cash flows are discounted by the market discount rate prevailing as at the reporting date, adjusted for relevant risks if applicable.

Fair values of financial assets and liabilities not measured at fair value are determined using level 3 of fair value measurement hierarchy. Carrying values of financial assets and liabilities not measured at fair value (except for finance lease liabilities and deferred consideration receivables) are a reasonable approximation of their fair value and therefore are not shown separately in Notes, except the tables on the following pages.

There were no transfers between levels of fair value measurement hierarchy during current and previous year.

Balance 31 December 2024	Carrying value				
	FVOCI – hedging instruments	FVTPL – others	Financial assets at amortised costs	Other financial liabilities	Total
Financial assets measured at fair value					
Hedging derivative instruments	819	--	--	--	819
Derivative instruments at FVTPL	--	32,599	--	--	32,599
Equity securities	--	49,386	--	--	49,386
Financial assets not measured at fair value					
Trade and other receivables ¹⁾	--	--	370,632	--	370,632
Provided loans	--	--	81,337	--	81,337
Cash and cash equivalents and Restricted bank deposits	--	--	246,956	--	246,956
Financial liabilities measured at fair value					
Hedging derivative instruments	87,175	--	--	--	87,175
Derivative instruments at FVTPL	--	90,336	--	--	90,336
Financial liabilities not measured at fair value					
Bank loans	--	--	--	210,532	210,532
Loans from related parties	--	--	--	399,675	399,675
Loans from third parties	--	--	--	251,547	251,547
Lease liabilities	--	--	--	93,768	93,768
Trade and other payables ²⁾	--	--	--	320,795	320,795

Balance 31 December 2024	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Hedging derivative instruments	--	819	--	819
Derivative instruments at FVTPL	--	32,599	--	32,599
Equity securities	--	--	49,386	49,386
Financial assets not measured at fair value				
Trade and other receivables	--	--	--	--
Provided loans	--	--	81,337	81,337
Cash and cash equivalents and Restricted bank deposits	--	--	--	--
Financial liabilities measured at fair value				
Hedging derivative instruments	--	87,175	--	87,175
Derivative instruments at FVTPL	--	90,336	--	90,336
Financial liabilities not measured at fair value				
Bank loans	--	--	210,532	210,532
Loans from related parties	--	--	399,675	399,675
Loans from third parties	--	--	251,547	251,547
Lease liabilities	--	--	93,768	93,768
Trade and other payables	--	--	--	--

Balance 31 December 2023	Carrying value				
	FVOCI – hedging instruments	FVTPL – others	Financial assets at amortised costs	Other financial liabilities	Total
Financial assets measured at fair value					
Hedging derivative instruments	32,492	--	--	--	32,492
Derivative instruments at FVTPL	--	12,185	--	--	12,185
Financial assets not measured at fair value					
Trade and other receivables ¹⁾	--	--	232,718	--	232,718
Provided loans	--	--	121,895	--	121,895
Cash and cash equivalents and Restricted bank deposits	--	--	179,957	--	179,957
Financial liabilities measured at fair value					
Hedging derivative instruments	18,745	--	--	--	18,745
Derivative instruments at FVTPL	--	26,632	--	--	26,632
Financial liabilities not measured at fair value					
Bank loans	--	--	--	139,972	139,972
Loans from related parties	--	--	--	515,618	515,618
Loans from third parties	--	--	--	12,567	12,567
Lease liabilities	--	--	--	24,822	24,822
Trade and other payables ²⁾	--	--	--	165,977	165,977

Balance 31 December 2023	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Hedging derivative instruments	--	32,492	--	32,492
Derivative instruments at FVTPL	--	12,185	--	12,185
Financial assets not measured at fair value				
Trade and other receivables	--	--	--	--
Provided loans	--	--	121,895	121,895
Cash and cash equivalents and Restricted bank deposits	--	--	--	--
Financial liabilities measured at fair value				
Hedging derivative instruments	--	18,745	--	18,745
Derivative instruments at FVTPL	--	26,632	--	26,632
Financial liabilities not measured at fair value				
Bank loans	--	--	139,972	139,972
Loans from related parties	--	--	515,618	515,618
Loans from third parties	--	--	12,567	12,567
Lease liabilities	--	--	24,822	24,822
Trade and other payables	--	--	--	--

¹⁾ Excluding non-financial assets (see Note 19)

²⁾ Excluding non-financial liabilities (see Note 28)

7. Revenues

Revenues per type of products / services

	2024	2023
Revenues from sale of coal	1,101,517	1,297,762
Revenues from sale of electricity	989,820	509,995
Revenues from sale of green certificates	7,091	5,920
Revenues from royalties	49,722	29,823
Other revenues	72,866	10,562
Total	2,221,016	1,854,062

Other revenues are attributable mainly to capacity contracts in UK.

Revenues pursuant to geographic regions

	2024	2023
Czech Republic	217	366
European union	85,551	47,988
United Kingdom	647,281	113,675
USA	736,346	875,436
Australia	511,220	534,645
Asia	205,556	236,607
Other	34,845	45,345
Total	2,221,016	1,854,062

Timing of revenue recognition

	2024	2023
Revenues recognized at a point in time	1,152,572	1,330,298
Revenues recognized over time	1,068,444	523,764
Total	2,221,016	1,854,062

2024 increase in revenues from sale of electricity, United Kingdom sales and revenues recognized over time is caused by the acquisition of four UK power plants in February 2024.

8. Expenses

	2024	2023
Costs of goods sold	(174,180)	(213,019)
Materials and consumables	(797,182)	(305,485)
Services	(508,635)	(457,353)
Total	(1,479,997)	(975,857)

Materials and consumables

	2024	2023
Coal	(135,809)	(143,535)
Electricity	(32,838)	(30,543)
Gas	(306,253)	(25)
Fuel	(53,308)	(51,782)
Water	(3,862)	(968)
Emission allowances	(133,891)	--
Other materials and consumables	(131,221)	(78,632)
Total	(797,182)	(305,485)

Increase in gas expenses and emission allowances relate to the acquisition of four UK power plants in February 2024.

Other materials and consumables represent mainly consumption of material in the extraction of coal in Blackhawk Mining, LLC.

Services

	2024	2023
Repairs and maintenance	(154,384)	(116,472)
Transport and travel	(136,344)	(142,583)
Production related services and subdeliveries	(88,788)	(88,363)
Royalties	(58,138)	(58,226)
Fees and commissions	(35,985)	(18,223)
Rental	(3,348)	(2,457)
IT expenses	(7,620)	(4,435)
Marketing and advertising	(3,603)	(3,483)
Other services	(20,425)	(23,111)
Total	(508,635)	(457,353)

9. Personnel expenses

	2024	2023
Average number of employees	3,079	2,769
Wages and salaries	(287,925)	(263,174)
Compulsory social security and health insurance contributions	(38,209)	(23,559)
Voluntary social security and health insurance contributions	(61,754)	(56,115)
Other personnel expenses	(4,130)	(21,487)
Subtotal personnel expenses without employee benefits	(392,018)	(364,335)
Expenses related to employee benefits	(44,917)	(16,131)
Total	(436,935)	(380,466)

10. Other operating income and expenses

Other operating expenses

	2024	2023
Other tax expenses	(64,393)	(59,004)
Loss on sale of material	(303)	(311)
Loss on sale of PPE and intangible assets	(4,190)	(4,629)
Insurance expenses	(33,865)	(19,615)
Other operating expenses	(2,416)	(4,195)
Total	(105,167)	(87,754)

Other tax expenses include mainly mainly severance tax, tangible tax, excise tax, sales and use tax and property tax of Blackhawk Mining, LLC.

Other operating income

	2024	2023
Rentals	1,678	1,053
Gain on sale of material	11	2
Gain on sale of PPE and intangible assets	1,269	--
Subsidies	5,184	13,646
Other operating income	9,291	2,157
Total	17,433	16,858

11. Impairment and write-down

Write-down of inventories

	2024	2023
Write-down of raw materials and spare parts	(1,462)	(1,170)
Write-down of work-in-progress ¹⁾	(27,530)	(44,725)
Total	(28,992)	(45,895)

Reversal / (impairment loss) on receivables and loans

	2024	2023
Reversal / (impairment loss) on trade and other receivables	(88)	549
Reversal / (impairment loss) on loans and borrowings	1,651	--
Total	1,563	549

Reversal / (impairment loss) on goodwill and other assets

	2024	2023
(Impairment loss) on goodwill	--	(1,863)
Reversal / (impairment loss) on PPE	(1,619)	(74,017)
Reversal / (impairment loss) on intangible assets ²⁾	--	(123,977)
Total	(1,619)	(199,857)

¹⁾ Due to the Piper Preston Pty Ltd prolonged trial production period and further efficiency improvements requirements, Piper Preston Pty Ltd's work-in-progress has been impaired as at period end to stay compliant with net realizable value

²⁾ As a result of impairment testing in 2023, the Group recognised impairment loss on intangible assets primarily related to coal purchase contracts in Delta Electricity Pty Ltd

12. Finance income and costs

Other operating income

	2024	2023
Interest income on loans and receivables	18,581	18,906
Interest income on bank deposits	12,020	3,273
Change in fair value of financial assets and liabilities at FVTPL	--	16
Change in fair value of foreign exchange derivatives at FVTPL	8,250	--
Change in fair value of interest rate derivatives at FVTPL	299	--
Foreign exchange gain	10,610	--
Other finance income	228	316
Total finance income	49,988	22,511
Interest expenses on loans	(85,034)	(57,879)
Interest expenses on lease liabilities	(8,370)	(390)
Interest expenses on employee benefits	(966)	--
Change in fair value of foreign exchange derivatives at FVTPL	(1,441)	--
Unwind of discount rate on provisions for restoration and renewal	(9,151)	(7,344)
Bank charges	(112)	(791)
Foreign exchange loss	(19,826)	(6,350)
Other finance costs	(4,540)	(4,880)
Total finance costs	(129,440)	(77,634)
Net finance income / (costs)	(79,452)	(55,123)

13. Income tax

Current tax expense / (benefit)

	2024	2023
Current period	(676)	48,037
Adjustment for prior periods	(1,147)	1,560
Total	(1,823)	49,597

Deferred tax expense / (benefit)

	2024	2023
Origination and reversal of temporary differences	(25,478)	(179,827)
Change in unrecognized deductible temporary differences	7,032	(1,101)
Total	(18,446)	(180,928)

Income tax expense / (benefit)

	2024	2023
Current tax expense / (benefit)	(1,823)	49,597
Deferred tax expense / (benefit)	(18,446)	(180,928)
Total	(20,269)	(131,331)

Current income tax assets / (liabilities)

	2024	2023
Current income tax assets	2,913	11,710
Current income tax liabilities	(2,785)	(16,150)
Total	128	(4,440)

Deferred tax benefit in 2023 mostly relates to formation of Tax Consolidated Group in Australia.

Current income tax assets and liabilities are not offset as they relate to income taxes levied by the different tax authorities on different taxable entities.

Deferred taxes are calculated using currently enacted tax rates expected to apply when the asset is realised or the liability settled. Corporate income tax rates for tax domiciles of entities in consolidated Group for fiscal years 2023 and 2023 can be summarised as follows:

	2024	2023
Czech Republic	21.00%	21.00%
USA ¹⁾	21.00%	21.00%
Australia	30.00%	30.00%
United Kingdom	25.00%	25.00%

¹⁾ Blackhawk Mining, LLC and its subsidiaries are subject of U.S. federal income tax (21.00%) and state income taxes (appx. 6.00%)

Reconciliation of effective tax rate

	2024	2023
Profit / (loss) for the period	(52,400)	(11,088)
Total income tax (expense) / benefit	20,269	131,331
Profit / (loss) excluding income tax	(72,669)	(142,419)
Income tax using the Company's domestic tax rate	(15,260)	(27,060)
Effect of tax rates in foreign jurisdictions	(7,486)	(30,854)
Effect of special tax rates	(936)	1,703
Share of profit of equity-accounted investees reported net of tax	(7,646)	(941)
Tax effect of consolidation	8,993	(78,894)
Tax effect of depletion	--	(18,384)
Non-deductible expenses	8,325	13,359
Tax-exempt income	(4,530)	(608)
Tax incentives and tax credits	(72)	(338)
Recognition of previously unrecognised tax losses	--	(1,346)
Derecognition of previously recognised tax losses	2,664	769
Current year losses for which no deferred tax was recognised	9,176	655
Income tax adjustments for prior periods	(1,147)	(3,265)
Change in unrecognised temporary differences	1,381	13,016
Other	(13,731)	857
Effective tax rate	(20,269)	(131,331)

In 2023, Sev.en Global Investments Pty Ltd has decided to form a Tax Consolidated Group comprising all of its Australian subsidiaries with effective date 2 January 2024. As a result of this tax consolidation the Tax Consolidated Group has reset its tax bases effective 31 December 2024 and 31 December 2023, with the effects being included in the Tax consolidation impact.

Recognised deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
PPE and intangible assets	70,924	119,494	(67,739)	(79,823)	3,185	39,671
Inventories	11,384	7,646	(6,877)	(12,464)	4,507	(4,818)
Loans and borrowings	5,985	6,795	--	(314)	5,985	6,481
Employee benefits	10,365	6,865	--	--	10,365	6,865
Provisions	50,736	26,175	(914)	(992)	49,822	25,183
Other liabilities	5,508	3,462	(1,177)	(1,427)	4,331	2,035
Derivative instruments	35,862	2,325	(1,363)	(14,334)	34,499	(12,009)
Tax losses carried forward	16,005	3,654	--	--	16,005	3,654
Other temporary differences	6,694	6,300	--	--	6,694	6,300
Deferred tax asset / (liability)	213,463	182,716	(78,070)	(109,354)	135,393	73,362
Tax off-set	(78,070)	(109,354)	78,070	109,354	--	--
Net deferred tax asset / (liability)	135,393	73,362	--	--	135,393	73,362

Movements in temporary differences during the year

	1 January 2024	Recognised in PL	Recognised in OCI	Acquisitions through business combination	Translation differences	31 December 2024
PPE and intangible assets	39,671	(42,182)	--	7,258	(1,562)	3,185
Inventories	(4,818)	9,189	--	--	136	4,507
Loans and borrowings	6,481	(345)	--	--	(151)	5,985
Employee benefits	6,865	418	199	--	2,883	10,365
Provisions	25,183	14,752	--	9,227	660	49,822
Other liabilities	2,035	5,158	--	--	(2,862)	4,331
Derivative instruments	(12,009)	18,512	30,256	(1,603)	(657)	34,499
Tax losses carried forward	3,654	12,817	--	--	(466)	16,005
Other temporary differences	6,300	127	--	--	267	6,694
Total	73,362	18,446	30,455	14,882	(1,752)	135,393

Deferred tax recognised in other comprehensive income

	31 December 2024			31 December 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability / (asset)	(665)	199	(466)	(3,633)	1,090	(2,543)
Foreign currency translation differences	26,370	--	26,370	(11,048)	--	(11,048)
Share of OCI of equity-accounted investees	3,630	--	3,630	21,997	--	21,997
Net change in fair value of cash flow hedges	(100,938)	30,256	(70,682)	205,237	(60,588)	144,649
Total	(71,603)	30,455	(41,148)	212,553	(59,498)	153,055

Unrecognised deferred tax assets

	2024	2023
PPE and intangible assets	9,908	9,230
Trade and other receivables	15	--
Provisions	28,403	28,937
Tax losses carried-forward	36,571	23,352
Other items	3,703	--
Total	78,600	61,519

Unrecognised deferred tax assets are attributable mainly to PPE, provisions and tax losses carried-forward of Blackhawk Mining, LLC. Tax losses in the USA can be carried forward for an indefinite period but with limitations on their usability (e.g. ring-fencing rules).

The unrecognized deferred tax asset from PPE of TEUR 9,818 (2023: TEUR 9,230) and also part of the recognized deferred tax asset from PPE of TEUR 19,136 (2023: 17,990) is created by the depletion in Blackhawk Mining, LLC. Depletion refers to the gradual degradation of natural resources reserves.

OECD Pillar Two

Pillar Two legislation has been enacted, or substantially enacted, in certain jurisdictions the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted legislation and has performed an assessment of potential exposure to Pillar Two income taxes for the year ended 31 December 2024.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, all entities are expected to be able to apply the transitional safe harbour relief and therefore the Group does not expect any exposure to Pillar Two income taxes.

14. Property, plant and equipment

	Right-of-use asset	Land and buildings	Plant and equipment	Other tangible fixed assets	Tangible assets under construction	Total
Acquisition cost						
Balance as at 1 January 2023	56,799	80,995	382,102	26,989	76,161	623,046
Additions	1,674	1,005	79,248	35,554	88,764	206,245
Disposals	(1,215)	--	(15,660)	--	(5,019)	(21,894)
Restoration and renewal provision	--	21	--	--	--	21
Transfers	(19,319)	--	83,697	--	(64,378)	--
Effects of movements in FX rates	(2,027)	(2,829)	(15,274)	(1,699)	(2,621)	(24,450)
Balance as at 31 December 2023	35,912	79,192	514,113	60,844	92,907	782,968
Acquisitions through business combination	832	31,309	115,041	1,775	--	148,957
Additions	85,112	--	196,849	25,190	37,273	344,424
Disposals	(98)	--	(16,782)	(1,662)	(8,302)	(26,844)
Restoration and renewal provision	--	--	19,306	(28)	--	19,278
Transfers	(16,959)	(3,201)	65,333	--	(45,173)	--
Effects of movements in FX rates	1,835	177	29,492	4,909	(597)	35,816
Balance as at 31 December 2024	106,634	107,477	923,352	91,028	76,108	1,304,599

	Right-of-use asset	Land and buildings	Plant and equipment	Other tangible fixed assets	Tangible assets under construction	Total
Depreciation and impairment losses						
Balance as at 1 January 2023	(15,636)	--	(114,438)	(9,173)	--	(139,247)
Depreciation for the year	(3,838)	(1,184)	(98,704)	(6,922)	--	(110,648)
Impairment loss	(14,684)	(530)	(19,337)	(274)	(39,192)	(74,017)
Disposals	819	--	10,424	--	--	11,243
Transfers	188	--	(188)	--	--	--
Effects of movements in FX rates	554	(2)	5,366	473	(64)	6,327
Balance as at 31 December 2023	(32,597)	(1,716)	(216,877)	(15,896)	(39,256)	(306,342)
Depreciation for the year	(7,603)	(1,965)	(125,927)	(8,523)	--	(144,018)
Impairment loss	60	(774)	(827)	(78)	--	(1,619)
Disposals	38	--	13,424	1,123	--	14,585
Transfers	15,322	--	(22,651)	--	7,329	--
Effects of movements in FX rates	(103)	64	(12,480)	(1,328)	1,030	(12,817)
Balance as at 31 December 2024	(24,883)	(4,391)	(365,338)	(24,702)	(30,897)	(450,211)

	Right-of-use asset	Land and buildings	Plant and equipment	Other tangible fixed assets	Tangible assets under construction	Total
Carrying amounts						
Balance as at 31 December 2023	3,315	77,476	297,236	44,948	53,651	476,626
Balance as at 31 December 2024	81,751	103,086	558,014	66,326	45,211	854,388

Major additions to PPE in 2024 relate mainly to land lease and major inspections in InterGen Ltd and the mining equipment, structures and machines in BlackHawk Mining, LLC

The Group assessed the potential impairment triggers and recorded PPE impairment loss of TEUR 1,619 as of 31 December 2024 (TEUR 74,017 as of 31 December 2023).

15. Intangible assets

	Goodwill	Software	Mineral rights	Other intangible assets	Intangible assets in progress	Total
Acquisition cost						
Balance as at 1 January 2023	6,116	835	137,758	229,652	57	374,418
Additions	--	--	141,115	--	256	141,371
Restoration and renewal provision	--	--	(1,298)	--	--	(1,298)
Effects of movements in FX rates	(214)	(29)	(6,919)	(8,037)	--	(15,199)
Balance as at 31 December 2023	5,902	806	270,656	221,615	313	499,292
Acquisitions through business combinations	--	--	--	136,373	--	136,373
Additions	--	100	3,624	--	66	3,790
Disposals	--	--	(2,160)	--	--	(2,160)
Restoration and renewal provision	--	--	(690)	--	--	(690)
Transfers	--	160	--	--	(160)	--
Effects of movements in FX rates	(180)	(31)	13,279	(2,887)	(7)	10,624
Balance as at 31 December 2024	5,722	1,035	285,159	355,101	212	647,229

	Goodwill	Software	Mineral rights	Other intangible assets	Intangible assets in progress	Total
Amortization and impairment losses						
Balance as at 1 January 2023	--	(17)	(50,463)	(3,380)	--	(53,860)
Amortisation for the year	--	(325)	(28,418)	(65,096)	--	(93,839)
Impairment loss	(1,863)	--	(3,632)	(120,345)	--	(125,840)
Effects of movements in FX rates	(3)	--	2,379	(183)	--	2,193
Balance as at 31 December 2023	(1,866)	(342)	(80,134)	(189,004)	--	(271,346)
Amortisation for the year	--	(244)	(26,794)	(48,423)	--	(75,461)
Impairment loss	--	--	--	--	--	--
Disposals	--	--	473	--	--	473
Effects of movements in FX rates	57	16	(5,792)	5,673	--	(46)
Balance as at 31 December 2024	(1,809)	(570)	(112,247)	(231,754)	--	(346,380)

	Goodwill	Software	Mineral rights	Other intangible assets	Intangible assets in progress	Total
Carrying amounts						
Balance as at 31 December 2023	4,036	464	190,522	32,611	313	227,946
Balance as at 31 December 2024	3,913	465	172,912	123,347	212	300,849

In 2023, additions of mineral rights are attributable mainly to asset deals carried out by Sev.en Royalties Pty Ltd and Golden Eagle Land Company, LLC.

In 2024 acquired through business combinations were primarily InterGen Ltd's capacity market contracts.

The Group assessed the potential impairment triggers in 2024 and 2023. In 2023, the Group recorded impairment loss on intangible assets of TEUR 125,840 (for more refer to Note 11).

16. Equity accounted investees

	Ownership	Carrying value	Group's share of net assets	Group's share of profit / (loss)
2024				
Emberock N.V.	50.00%	66,034	66,034	36,409
Total		66,034	66,034	36,409
2023				
Emberock N.V.	50.00%	335,602	335,602	4,953
Total		335,602	335,602	4,953

Movements in carrying value of equity-accounted investee could be summarised as follows.

	2024	2023
Balance as at 1 January	335,602	308,652
Group's dividends received	(309,607)	--
Group's share of profit / (loss)	36,409	4,953
Group's share of other comprehensive income – translation reserve	14,206	(5,894)
Group's share of other comprehensive income – hedging reserve	(10,576)	27,891
Balance as at 31 December	66,034	335,602

The Group does not have any contractual relationship with the other investors in connection with this joint venture. The Group does not have any risks associated with the equity-accounted investee other than potential risk to the carrying value of the investment. Voting rights of the Group in the joint-venture correspond to the ownership interest held.

Given that Emberock N.V. operates within the energy sector as the Group, the shares held in this equity-accounted investee are associated with similar risks despite a geographical separation between countries of their operations.

The following table summarises the financial information for equity-accounted investee adjusted for fair value adjustments at acquisition and differences in accounting policies as at 31 December 2024 and 2023.

	Emberock N.V. joint-venture 50.00% 2024	Emberock N.V. joint-venture 50.00% 2023
Summarised statement of financial position		
Non-current assets	107,187	617,618
Current assets	31,618	56,852
<i>Cash and cash equivalents</i>	16,586	23,230
Non-current liabilities	(6,737)	(3,267)
Net assets (100%)	132,068	671,203
Group's share of net assets	66,034	335,602
Carrying amount of interest in equity – accounted investee	66,034	335,602
Summarised statement of comprehensive income		
Revenues	--	--
Depreciation and amortisation	--	--
Interest income	28,083	28,404
Interest expenses	--	(2,499)
Income tax (expense) / benefit	(6,744)	(5,554)
Profit / (Loss) for the year	72,818	9,905
Other comprehensive income	7,260	43,993
Total comprehensive income (100%)	80,078	53,898
Group's share of profit / (loss) for the year	36,409	4,953
Group's share of other comprehensive income	3,630	21,997
Group's share of total comprehensive income	40,039	26,950
Dividends received by the Group	309,607	--

As at 31 December 2024 and 2023, Emberock N.V. had nil both non-current and current financial liabilities (excluding trade and other payables).

The year-over-year change of balances in summarised statement of financial position is mainly caused by the distribution of dividends that were offset against loans provided to shareholders.

17. Provided loans

The provided loans represent financial assets measured at amortised cost.

	Currency	Interest rate	Maturity	2024	2023
Loan to related party 1	CZK	variable	--	--	61,499
Loan to related party 2	EUR	fixed	-- ¹⁾	24,671	60,396
Loan to related party 3	AUD	fixed	-- ²⁾	56,666	--
Total				81,337	121,895

¹⁾ In March 2025, the provided loan has been settled

²⁾ In April 2025, the provided loan has been settled

Provided loans are shown net of impairment loss allowance of TEUR 0 (2023: TEUR 1,678).

18. Inventories

	2024	2023
Raw materials and spare parts	82,526	44,259
Work in progress	21,990	206
Own products	73,739	111,072
Emission allowances	65,003	--
Green certificates	1,513	1,856
Total	244,771	157,393

Total net value of inventories comprises also adjustment allowance to net realisable value recorded in 2024 of TEUR 28,992 (2023: TEUR 45,895), majority of that is attributable to work in progress of Piper Preston Pty Ltd (for more refer to Note 11).

The allowances for carbon emission in United Kingdom could be summarized as follows:

	2024	2023
Carrying value of emission allowances as at 1 January	--	--
Acquisition through business combination	5,003	--
Purchases of emission allowances	133,398	--
Surrender of emission allowances	(74,770)	--
Effects of movements in FX rates	1,372	--
Carrying value of emission allowances as at 31 December	65,003	--

The whole balance of emission allowances as at 31 December 2024 will be surrendered to relevant UK authorities in 2025 to cover the carbon emissions of InterGen Ltd power plants in 2024.

19. Trade and other receivables

	2024	2023
Trade and other receivables due from related parties	3,191	2,393
Trade receivables due from third parties	260,501	165,333
Security deposits provided	27,957	56,135
Deposits provided in relation to trading of derivative instruments	71,870	--
Other receivables	7,113	8,857
Subtotal financial assets	370,632	232,718
Prepaid expenses	61,152	30,755
Advances paid	11,065	354
Other tax receivables	4,794	1,840
Subtotal non-financial assets	77,011	32,949
Total	447,643	265,667
Non-current	30,453	33,870
Current	417,190	231,797
Total	447,643	265,667

The security deposits are attributable mostly to cash collateral provided by Blackhawk Mining, LLC in connection to workers compensation insurance provider. The deposits provided in relation to trading of derivative instruments are attributable mostly to InterGen Ltd and Delta Electricity Pty Ltd.

20. Other investments including derivatives

	2024	2023
Non-current investments including derivatives		
Other equity securities at FVTPL	49,386	--
Derivatives not used for hedging at FVTPL	631	6,252
Hedging derivatives at FVOCI	214	24,506
Other derivative instruments – foreign exchange (FVTPL)	41	--
Other derivative instruments – interest rate (FVTPL)	4,737	--
Total non-current investments including derivatives	55,009	30,758
Current investments including derivatives		
Derivatives not used for hedging at FVTPL	17,652	5,933
Hedging derivatives at FVOCI	605	7,986
Other derivative instruments – foreign exchange (FVTPL)	8,228	--
Other derivative instruments – interest rate (FVTPL)	1,310	--
Total current investments including derivatives	27,795	13,919
Total non-current and current investments including derivatives	82,804	44,677

Other equity securities at FVTPL represent ownership interest in IG Power Holdings Ltd acquired in October 2024, rest of the interest has been acquired by the Group in 2025. The entity was under voluntary administration as at 31 December 2024 and therefore treated as equity securities at FVTPL.

21. Restricted bank deposits

	2024	2023
Restricted bank deposits non-current	83,202	22,913
Restricted bank deposits current	17,082	31,910
Total	100,284	54,823

In 2024, the non-current restricted deposits are attributable mostly to InterGen Ltd (requirement as per revolving credit facility) and Delta Electricity Pty Ltd (collateral for bank guarantees).

22. Cash and cash equivalents

	2024	2023
Bank balances	121,033	61,909
Term deposits	25,639	63,225
Total	146,672	125,134

As at 31 December 2024, term deposits balances predominantly arise on the level of Sev.en Global Investments a.s. and Sev.en Gamma a.s.

As at 31 December 2023, term deposits balances predominantly arose on the level of Sev.en Global Investments a.s. and Sev.en Global Investments Pty Ltd.

23. Equity

Share capital

As at 31 December 2024 and 2023, the Group's share capital of TEUR 78 is composed of 2,000,000 registered ordinary shares with a nominal value of CZK 1. All shares were fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital reserves

As at 31 December 2024, capital reserves amounted to TEUR 373,024 (2023: TEUR 273,024). Additional other capital contribution to capital reserves provided by the sole shareholder during the year 2024 amounted to TEUR 100,000 (2023: TEUR 160,939).

Hedging reserve

As at 31 December 2024 the hedging reserve amounted to TEUR 128,549 (2023: TEUR 209,807).

In 2024 the share on hedging reserve of equity-accounted investee was recognised in amount of TEUR (10,576) (2023: TEUR 27,891). In 2024 net change in fair value of cash-flow hedges recognized in hedging reserve was TEUR (70,682) (2023: TEUR 144,649).

Translation reserve

The translation reserve comprises of the foreign exchange differences arising on translation that are charged to other comprehensive income. As at 31 December 2024 the translation reserve amounted to TEUR (7,512) (2023: TEUR (48,088)).

In 2024 the share on translation reserve of equity accounted investee was recognised in amount of TEUR 14,206 (2023: TEUR (5,894)).

Retained earnings

The Group's operating business model should generally generate positive results and the Group expects this model to be sustainable for the foreseeable future. Remeasurement of defined benefit liability (asset) net of tax is recorded under Retained earnings.

Dividends

In 2024, the Group distributed dividends of TEUR 51,648 (2023: TEUR 0).

24. Loans and borrowings

	2024	2023
Non-current loans and borrowings		
Bank loans	100,428	59,703
Loans from related parties	322,689	515,618
Loans from third parties	248,350	2,750
Total non-current loans and borrowings	671,467	578,071
Current loans and borrowings		
Bank loans	110,104	80,269
Loans from related parties	76,986	--
Loans from third parties	3,197	9,817
Total current loans and borrowings	190,287	90,086
Total non-current and current loans and borrowings	861,754	668,157

	Currency	Interest rate	Maturity	2024	2023
Bank loan 1 ¹⁾	USD	variable	25.06.2028	84,379	58,142
Bank loan 2 ²⁾	USD	variable	01.07.2026	44,255	71,536
Bank loan 3 ³⁾	GBP	variable	30.09.2035	50,495	--
Bank loan 4 ⁴⁾	GBP	variable	17.09.2027	25,874	--
Bank loan 5	AUD	variable	--	--	6,026
Bank loan 6 ⁴⁾	AUD	variable	28.02.2025	5,529	4,268
Subtotal bank loans				210,532	139,972
Loan from related party 1	AUD	variable	--	--	218,925
Loan from related party 2	EUR	fixed	31.12.2025	15,239	--
Loan from related party 3	EUR	variable	31.07.2025	61,747	--
Loan from related party 4	CZK	variable	31.01.2026	6,023	--
Loan from related party 5	EUR	variable	--	--	20,059
Loan from related party 6	USD	fixed	--	--	230,012
Loan from related party 7	USD	fixed	--	--	46,622
Loan from related party 8	CZK	variable	28.02.2026	19,963	--
Loan from related party 9	EUR	fixed	30.06.2026	296,703	--
Subtotal loans from related parties				399,675	515,618
Loan from third party 1	USD	fixed	--	--	209
Loan from third party 2	AUD	variable	31.03.2026	12,532	--
Loan from third party 3	USD	fixed	31.01.2027	571	--
Loan from third party 4	USD	fixed	--	--	150
Loan from third party 5	USD	fixed	--	--	214
Loan from third party 6	USD	fixed	28.02.2027	1,389	--
Loan from third party 7	AUD	fixed	--	--	6,764
Loan from third party 8	USD	fixed	29.02.2028	286	--
Loan from third party 9	USD	fixed	31.03.2027	372	--
Loan from third party 10	USD	fixed	31.12.2027	1,737	--
Loan from third party 11	AUD	fixed	--	--	300
Loan from third party 12	AUD	fixed	--	--	496
Loan from third party 13	USD	fixed	--	--	93
Loan from third party 14	USD	fixed	15.05.2026	935	1,443
Loan from third party 15	USD	fixed	26.05.2027	1,797	2,300
Loan from third party 16	USD	fixed	31.05.2025	193	598
Loan from third party 17	AUD	variable	31.12.2027	231,735	--
Subtotal loans from third parties				251,547	12,567
Total				861,754	668,157

¹⁾ Bank loan that is secured by selected assets of the borrower and its subsidiaries.

²⁾ Bank loan that is secured by shares and assets of the borrower, by guarantees of its subsidiaries and related parties and by shares of the borrower's holding entity.

³⁾ Bank loan that is secured by shares and assets of the borrower and subordinated loans from parent entity.

⁴⁾ Bank loan that is secured by shares and assets of the borrower and guarantees of its subsidiaries.

All covenants contained in agreements in respect of loans have been fulfilled and complied with (or waived) in all material aspects in both 2024 and 2023.

The reconciliation of liabilities and equity arising from financing activities during the year 2024:

	Loans and borrowings	Lease liabilities	Equity	Total
Balance as at 1 January 2024	668,157	24,822	660,534	1,353,513
Acquisitions through business combination	56,511	1,136	--	57,647
Changes from financing cash flows				
Proceeds from loans and borrowings	1,864,622	--	--	1,864,622
Repayments of loans and borrowings	(1,399,166)	--	--	(1,399,166)
Repayments of lease liabilities	--	(6,470)	--	(6,470)
Total changes from financing cash flows	465,456	(6,470)	--	458,986
Other changes				
New lease agreements	--	72,999	--	72,999
Interest expenses	85,034	8,370	--	93,404
Interest paid ¹⁾	(24,391)	(8,370)	--	(32,761)
Dividends to shareholder (non-cash settlement)	--	--	(51,648)	(51,648)
Dividends from EAI (non-cash settlement)	(304,050)	--	--	(304,050)
Other capital contributions (non-cash settlement)	(100,000)	--	100,000	--
Total liability-related other changes	(343,407)	72,999	48,352	(222,056)
Equity-related other changes	--	--	(134,124)	(134,124)
Effect of movements in FX rates	15,037	1,281	40,576	56,894
Balance as at 31 December 2024	861,754	93,768	615,338	1,570,860

¹⁾ In the case the interest is capitalized, the interest payment is presented under the Repayments of loans and borrowings

25. Leases

Leases as lessee

Significant lease arrangement relates to land lease for Rocksavage power plant in the United Kingdom. The lease bear fixed monthly lease payments for 9 years with no option to terminate early and option to extend. The lease expire in 2033.

The Group leases cars and equipment based on short-term lease agreements and/or leases of low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(a) Right-of-use asset

For right-of-use asset movements in 2024 and 2023 refer to Note 14.

(b) Lease liabilities

As at 31 December 2024 and 2023, present value of minimum lease payments were as follows:

	2024	2023
Less than 1 year	15,738	4,216
Between 1 and 5 years	58,313	9,027
More than 5 years	19,717	11,579
Total	93,768	24,822

(c) Profit and loss impact

	2024	2023
Interest on lease liabilities	8,370	390
Expenses related to short-term leases and leases of low-value assets	2,066	2,457
Total	10,436	2,847

(d) Cash flow impact

	2024	2023
Lease payments for the principal portion of the lease liability	6,470	6,483
Lease payments for the interest portion of the lease liability	8,370	390
Total	14,840	6,873

26. Provisions

The following table summarises the development of Provision for restoration and renewal in 2024 and 2023.

	2024	2023
Balance as at 1 January	227,274	225,032
Acquisitions through business combination	33,479	--
Provisions created / (released) during the period	22,210	10,726
Provisions used during the period	(8,904)	(7,344)
Changes in estimates during the period	(6,242)	(470)
Unwind of discount rate	9,151	7,344
Effect of movements in FX rates	12,017	(8,014)
Balance as at 31 December	288,985	227,274
Non-current	278,246	221,844
Current	10,739	5,430
Total	288,985	227,274

In USA the restoration and renewal works are carried out continuously, in Australia the commencement of planned restoration and renewal is within the time period of 2025 and 2046 and in the United Kingdom within the period of 2033 and 2044.

Sensitivity analysis

A change in the risk-free interest rate and timing of restorarions at the reporting date would have the effect on the provision as shown below. The effects of changes shown are independent of each other with all other factors remaining constant.

	2024	2023		
	Decrease	Increase	Decrease	Increase
Effect of discount rate (50 bps)	14,064	(13,082)	10,838	(10,100)

	2024	2023		
	Earlier	Later	Earlier	Later
One year change in timing of restoration	5,218	(4,741)	2,641	(2,868)

27. Employee benefits

(a) Employee benefits

	2024	2023
Payables to employees – wages and salaries	7,903	5,833
Retirement - defined benefit liability	18,268	20,003
Long service leave	13,403	13,415
Annual leave	7,821	6,504
Employee bonuses	24,722	12,898
Severance pay	226	--
Other	5,611	5,329
Total	77,954	63,982
Non-current	23,006	20,375
Current	54,948	43,607
Total	77,954	63,982

(b) Defined benefit liability

Reconciliation of the net defined benefit liability / (asset)

	2024	2023
Net defined benefit liability / (asset) as at 1 January	20,003	17,274
Current service and interest cost	1,120	1,165
Past service cost	--	--
(Gains) / losses arising from settlements	--	--
Actual return on fund assets less interest income	(3,110)	(2,210)
Actuarial (gains) / losses arising from changes in demographic assumptions	2,278	--
Actuarial (gains) / losses arising from changes in financial assumptions	(134)	7,135
Actuarial (gains) / losses arising from liability experience	1,631	(1,292)
Adjustment for effect of asset ceiling	--	--
Employer contributions	(2,937)	(1,471)
Effects of movements in FX rate	(583)	(598)
Net defined benefit liability / (asset) as at 31 December	18,268	20,003

There were no fund amendments, curtailments or settlements during the year.

Reconciliation of the fair value of fund assets

	2024	2023
Fair value of fund assets as at 1 January	74,003	74,595
Interest income	3,745	4,083
Actual return on fund assets less interest income	3,110	2,210
Employer contributions	2,937	1,471
Contributions by participants	419	469
Benefits paid	(9,740)	(6,437)
Taxes, premiums & expenses paid	(253)	219
Effects of movements in FX rate	(2,255)	(2,607)
Fair value of fund assets as at 31 December	71,966	74,003

Class of asset

	2024	2023
Short term securities	1,400	2,725
Australian fixed interest	78	63
International fixed interest	125	676
Australian equities	4,643	3,200
International equities	9,021	8,295
Property	1,500	1,752
Alternatives	5,750	5,612
Total	22,518	23,323

Profit and loss impact

	2024	2023
Current service and interest cost	1,120	1,165
Past service cost	--	--
(Gains) / losses arising from settlements	--	--
Total	1,120	1,165

Other comprehensive income impact

	2024	2023
Actuarial (gains) / losses on liabilities	3,775	5,843
Actual return on fund assets less interest income	(3,110)	(2,210)
Adjustment for effect of asset ceiling	--	--
Total	665	3,633

Description of risks

There are several risks to which the fund exposes the Group. The more significant risks relating to the defined benefits are:

- Investment risk - the risk that investment returns will be lower than assumed and the Group will need to increase contributions to offset this shortfall
- Salary growth risk - the risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional Group contributions
- Pension indexation risk – the risk that pensions will increase at a rate greater than assumed, increasing future pensions
- Longevity risk – the risk that pensioners live longer than assumed, increasing future pensions
- Legislative risk - the risk is that legislative changes could be made which increase the cost of providing the defined benefits

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The fund has no significant concentration of investment risk or liquidity risk.

Significant actuarial assumptions at the reporting date

	2024	2023
Discount rate	5.36%	5.26%
	4.75% for 24/25; 3.67% for 25/26; 3.76% for 26/27; 3.78% for 27/28; 3.70% p.a. thereafter	5.74% for 23/24; 3.65% for 24/25; 3.20% p.a. thereafter
Future salary increases		
Rate of CPI	3.80% for 23/24; 3.00% for 24/25; 3.00% for 25/26; 2.50% p.a. thereafter	4.50% for 23/24; 3.25% for 24/25; 2.75% for 25/26; 2.50% p.a. thereafter
Pensioner mortality	The pensioner mortality assumptions are those used for the 2024 Actuarial Investigation of the Pooled Fund (respectively 2021 Actuarial Investigation for 2023 reporting date). These assumptions are disclosed in the actuarial investigation report on the trustee's website. The report shows the pension mortality rates for each age.	

Sensitivity Analysis

A change in the discount rate, rate of CPI, salary inflation and mortality would have the effect on defined benefit obligation as shown below. The effects of changes shown are independent of each other with all other factors remaining constant.

	2024		2023	
	Decrease	Increase	Decrease	Increase
Effect of discount rate (50 bps)	4,638	(4,236)	4,780	(4,366)
Effect of CPI rate (50 bps)	(3,972)	4,341	(3,956)	4,323
Effect of salary inflation rate (50 bps)	(595)	613	(735)	755

	2024		2023	
	Scenario A ¹	Scenario B ²	Scenario A	Scenario B
Effect of mortality	1,447	(1,609)	861	(803)

¹) Assumes mortality rates, including future improvements, are as if the pensioner were 1 year younger than actual

²) Assumes mortality rates, including future improvements, are as if the pensioner were 1 year older than actual

Asset-liability matching strategies

The Trustee monitors its asset-liability risk continuously in setting its investment strategy. It also monitors cash-flows to manage liquidity requirements. No explicit asset-liability matching strategy is used by the Trustee.

Funding arrangements

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review. Contribution rates are set after discussions between the employer, STC and NSW Treasury. Funding positions are reviewed annually and funding arrangements may be adjusted as required after each annual review.

Expected contributions

	2024	2023
Expected employer contributions	2,784	2,975

Maturity profile of defined benefit obligation

As at 31 December 2024, the weighted average duration of the defined benefit obligation is 11.5 years (2023: 11.4 years).

28. Trade and other payables

	2024	2023
Trade payables due to related parties	577	258
Trade payables due to third parties	124,246	119,375
Estimated liabilities for emission allowances	110,952	--
Accrued expenses	77,346	40,776
Other payables	7,674	5,568
Subtotal financial liabilities	320,795	165,977
Deferred revenues	6,423	8,609
Advances received	--	1
Other tax payables	17,775	13,952
Subtotal non-financial liabilities	24,198	22,562
Total	344,993	188,539
Non-current	1,271	--
Current	343,722	188,539
Total	344,993	188,539

The Group recognized an estimated liability of TEUR 110,952 to cover the remaining carbon emissions in UK for in 2024.

29. Derivatives

The Group uses commodity, foreign exchange and interest rate derivatives to manage its exposure to commodity, foreign exchange and interest rate market risks. Part of the derivative instruments are designated as hedging instruments within a cash flow hedge and are measured at fair value through other comprehensive income ("FVOCI"). Derivative instruments that are not measured at FVOCI are measured at fair value through profit and loss ("FVTPL") and represent financial instruments not designated or effective as a hedging instrument.

Derivative financial instruments are net settled by clearing centres of relevant commodity exchanges that act as centre counterparties for all market participants. This net-settlement is not considered to represent the offsetting of financial assets and liabilities as defined by accounting standards.

Gains / (losses) from derivatives recognized in profit and loss

	2024	2023
Electricity contracts/futures	(69,293)	(64,301)
Solar PPA green certificates	(14,796)	1,274
Coal futures	21,036	(6,843)
Emission rights futures	59,362	--
Gains / (losses) from derivatives - operating result	(3,691)	(69,870)
Foreign exchange derivatives	6,809	--
Interest rate derivatives	299	--
Gains / (losses) from derivatives - finance result	7,108	--

Derivatives recognized in statement of financial position

As at year-end, the Group disclosed the following derivative instruments classified as non-current and current assets with the settlements until 2030:

	2024	2023
Commodity derivatives used for hedging at FVOCI	819	32,492
Commodity derivative instruments at FVTPL	18,283	12,185
Foreign exchange derivative instruments at FVTPL	8,269	--
Interest rate derivative instruments at FVTPL	6,047	--
Total	33,418	44,677
Non-current	5,623	30,758
Current	27,795	13,919
Total	33,418	44,677

As at year-end, the Group disclosed the following derivative instruments classified as non-current and current liabilities with the settlements until 2027:

	2024	2023
Commodity derivatives used for hedging at FVOCI	(87,175)	(18,745)
Commodity derivative instruments at FVTPL	(89,493)	(26,632)
Foreign exchange derivative instruments at FVTPL	(843)	--
Total	(177,511)	(45,377)
Non-current	(56,187)	(13,474)
Current	(121,324)	(31,903)
Total	(177,511)	(45,377)

The Group does not apply the own use exemption to specific contracts for the purchase or sale of commodities as applicable.

30. Financial management

(a) Information about risks arising from financial instruments

The Group has exposure to the following risks arising from financial instruments as described in the financial statements:

- credit risk
- liquidity risk
- market risk

This disclosure presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(b) Risk management framework

Risk is defined by the Group as a potential deviation of real development from planned development and is measured by the amount of deviation and probability of the deviation arising. The basic objective of risk management of the Group is to reduce the potential negative impact on profit. The Group applies a risk averse approach, seeking to prevent risks or bear only a level of risk that is acceptable in terms of the benefits associated with the given financial instrument.

Individual risk takers monitor risks and continually, when needed, perform their evaluation with the objective of estimating the potential losses arising from the existence of given risks and thereby to identify the seriousness of the specified risk type. The Group actively manages the risks that are assessed as serious. Generally, rules for risk management are implemented directly in relevant work instructions that cover individual processes.

The Group carries out its business primarily through sale of coal and electricity to a wide range of customers. That is why market risks (commodity price, currency risk and interest rate risk) are among the most significant risks that the Group is exposed to.

Market risk is the risk of losses arising from changes in market conditions, namely market prices and the demand for commodities, products or services, and their impact on the Group's figures.

Currency risk lies primarily in deviation from planned profit due to unexpected movements of foreign currency rates (transaction risk) or losses in relation to revaluation of assets or liabilities denominated in foreign currency (translational risk).

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

A concentration of risk is mitigated as the end users of key products (coal and electricity) are not concentrated in a single industry, nor in a single country. As a result management has concluded that a concentration risk does not arise.

Credit risk is managed on a group basis and each subgroup basis. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.

	2024	2023
Provided loans	81,337	121,895
Trade and other receivables ¹⁾	370,632	232,718
Restricted bank deposits	100,284	54,823
Cash and cash equivalents	146,672	125,134
Total	698,925	534,570

¹⁾ Excluding non-financial assets (see Note 19)

Provided loans

The Group's exposure to credit risk related to provided loans is influenced mainly by the individual characteristics of each debtor. The Group takes this into consideration and chooses an individual approach. The Group has established policies under which each new debtor is analysed individually for creditworthiness. Based on the analysis, an approach to debtor is chosen, binding limits and payment terms are established, and where appropriate, suitable securing of future receivables or prepayment is required. The Group has also established a system of monitoring and analysing debtors' payment discipline. If a shortfall in payments is detected, the Group responds in compliance with internally established instructions, with the objective of ensuring prompt collection of due loan receivables and preventing shortfalls of other potentially threatened receivables. The Group annually performs tests for impairment losses on loan receivables.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group takes this into consideration and chooses an individual approach, while the history of mutual business relationships also plays a role. In the case of new customers, a cautious approach is applied. The Group has established policies under which each new customer is analysed individually for creditworthiness. Based on the analysis, an approach to a customer is chosen, binding limits and payment terms are established, and where appropriate, suitable securing of future receivables or prepayment is required. The Group has also established a system of monitoring and analysing customers' payment discipline. If a shortfall in payments is detected, the Group responds in compliance with internally established instructions, with the objective of ensuring prompt collection of due receivables and preventing shortfalls of other potentially threatened receivables. The Group annually performs tests for impairment losses on trade receivables, other receivables and financial investments.

As the counterparties for significant trade and other receivables are significant stable companies it is not expected that counterparties will not meet their obligations in those transactions.

Cash and cash equivalents and restricted bank deposits

Restricted bank deposits comprise funds deposited in bank accounts (refer also to Note 21). Current financial investments are revaluated based on a liquidity test. Investments in marketable securities that are readily convertible due in 0–3 months are classified as Cash and cash equivalents.

The Group held cash and cash equivalent of TEUR 146,672 (2023: TEUR 125,134) and restricted bank deposits equivalent of TEUR 100,284 (2023: TEUR 54,823) as at 31 December 2024. Based on the assessment of ECLs for cash and cash equivalents and restricted bank deposits no impairment allowance as at 31 December 2024 and as at 31 December 2023 was recognised.

Credit risk of trade receivables pursuant to geographic regions

The maximum exposure to credit risk for trade and other receivables (excluding non-financial assets) at the end of the reporting period by geographic region was as follows.

	2024	2023
Czech Republic	48	609
Europe	154,904	7,736
USA	93,002	141,843
Australia	95,576	60,494
Asia	13,660	19,709
Other	13,442	2,327
Total	370,632	232,718

Impairment losses

The movement in the allowance for impairment in respect of provided loans during the year was as follows.

	2024	2023
Balance as at 1 January	(1,678)	(1,720)
Impairment loss	--	--
Reversal of Impairment loss	1,651	--
Effects of movements in FX rates	27	42
Balance as at 31 December	--	(1,678)

The movement in the allowance for impairment in respect of trade and other receivables was as follows

	2024	2023
Balance as at 1 January	(46)	(603)
Impairment loss	(91)	(9)
Reversal of impairment loss	3	558
Effects of movements in FX rates	(2)	8
Balance as at 31 December	(136)	(46)

ECL for provided loans and trade and other receivables as at 31 December 2024 and 31 December 2023 was calculated based on actual credit loss experience and the Group's assessment.

Classification of financial assets by credit risk

The following tables provide information about the exposure to credit risk and ECLs for trade and other receivables (excluding non-financial assets) as at 31 December 2024 and 31 December 2023. The trade and other receivables were subject to a lifetime ECL allowance.

31 December 2024	Gross carrying amount	Loss allowance	Amortised cost	Weighted average loss rate	Credit-impaired
Not past due	358,848	(54)	358,794	0.02%	No
Past due 1-90 days	8,824	(2)	8,822	0.02%	No
Past due 91-180 days	124	--	124	0.00%	No
Past due 181-365 days	158	(80)	78	50.63%	Yes
More than 365 days past due	2,814	--	2,814	0.00%	Yes
Total	370,768	(136)	370,632		

31 December 2023	Gross carrying amount	Loss allowance	Amortised cost	Weighted average loss rate	Credit-impaired
Not past due	221,945	(44)	221,901	0.02%	No
Past due 1-90 days	8,127	(1)	8,126	0.01%	No
Past due 91-180 days	46	--	46	0.00%	No
Past due 181-365 days	1	(1)	--	100.00%	Yes
More than 365 days past due	2,645	--	2,645	0.00%	Yes
Total	232,764	(46)	232,718		

As at 31 December 2024 and 2023, trade receivable of TEUR 2,814 (2023: TEUR 2,645) overdue more than 360 days related to one customer of the subsidiary Wildcat Coal, LLC. Taking into consideration Group's assessment and the fact that the court judgement was issued awarding TUSD 19,967 (TEUR 19,220) in favour of Wildcat Coal, LLC (refer to Note 33), no loss allowance has been recorded for this receivable.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and as a result of the default will be exposed to financial penalties – losses.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The basis of liquidity management is a high-quality system of cash flow planning. This is based on an annual cash flow plan which provides basic information about the expected development of financial flows in each accounting period. During the accounting period the annual cash flow plan is subsequently refined and complemented with quarterly plans incorporating changes that were not included in original plans. Own cash flow management is based on monthly cash flow plans that primarily reflect relevant data from accounting systems and other databases.

Management of the Group evaluates concentrations of risk taking into account financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Shared characteristics identifying a concentration include a counterparty, currency or market. Loans and Borrowings disclosed in Note 24 are potentially subject to concentration risk, which is managed by the Group in drawing loans with long maturities and having sufficient cash available.

Information obtained from annual and quarterly plans serve as the input information for possible adjustment of its credit limits established with cooperating financial institutions. The Group has prepared credit limits, and it has set up allowed debit balances on selected current accounts. High quality cash flow planning enables the Group to monitor its cash flow needs. Most important for the Group is to have sufficient funds on hand to cover operating expenses including debt service coverage for a period of 30 days in advance. In this matter, the Group prevents potential negative consequences of extreme situations that cannot be normally predicted.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities. The amounts disclosed in column contractual cash flows are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements

31 December 2024	Carrying amount	Total contractual cash flows	0-3 months	3-12 months	1-5 years	More than 5 years
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Non-derivative financial liabilities

Loans and borrowings	861,754	976,669	102,933	103,319	735,254	35,163
Lease liabilities	93,768	135,074	6,020	18,949	80,384	29,721
Trade and other payables ¹⁾	320,795	320,795	209,663	111,132	--	--
Derivative financial liabilities						
Other financial instruments including derivatives	177,511	177,511	26,592	94,732	56,187	--
Total	1,453,828	1,610,049	345,208	328,132	871,825	64,884

31 December 2023	Carrying amount	Total contractual cash flows	0-3 months	3-12 months	1-5 years	More than 5 years
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Non-derivative financial liabilities

Loans and borrowings	668,157	822,934	11,418	103,329	708,187	--
Lease liabilities	24,822	44,914	1,219	5,508	17,915	20,272
Trade and other payables ¹⁾	165,977	165,977	165,298	679	--	--
Derivative financial liabilities						
Other financial instruments including derivatives	45,377	45,377	9,638	22,265	12,763	711
Total	904,333	1,124,579	197,211	154,046	751,628	21,694

¹⁾ Excluding non-financial liabilities (see Note 28)

(e) Market risk

The Group understands market risk as the risk that the Group's income or the value of financial instruments owned by the Group will be negatively affected by changes in market parameters – mainly changes in FX rates, interest rates or prices of commodities.

Management of the Group evaluates concentrations of risk taking into account effects from changes in economic or other conditions. Shared characteristics identifying a concentration include a currency, commodity and sensitivity to fluctuation in interest rates. The specific risk concentrations are apparent from the individual categories of risk described below.

(i) Currency risk

The majority of currency risk arises on Group level as it provides intercompany loans to subsidiaries in their functional currencies. The inputs are mainly purchased in domestic currency of each subsidiary. Subsequent sales to end consumers are also carried out mainly in domestic currencies. The individual companies within the Group regularly assess open positions, monitors development of EUR/CZK/USD/AUD/GBP rates and where necessary performs hedging against currency risk with appropriate financial hedging instruments. Instructions for currency risk management, limits on the extent of open positions and other binding limits for trading and currency risk management are implemented in management methodology. This is managed on a company level based on the functional currency of relevant company and on Group level.

Financial instruments by currency (in TEUR)

31 December 2024	CZK	EUR	USD	AUD	GBP	Total
Provided loans	--	24,671	--	56,666	--	81,337
Trade and other receivables ¹⁾	739	9,640	127,087	93,189	139,977	370,632
Other investments including derivatives	--	--	14,352	54,402	14,050	82,804
Restricted bank deposits	--	--	25,061	39,043	36,180	100,284
Cash and cash equivalents	441	884	30,638	67,400	47,309	146,672
Loans and borrowings	(25,986)	(373,690)	(135,914)	(249,795)	(76,369)	(861,754)
Lease liabilities	--	--	(6,396)	(17,495)	(69,877)	(93,768)
Trade and other payables ²⁾	(1,560)	(738)	(114,510)	(53,692)	(150,295)	(320,795)
Other financial instruments including derivatives	--	--	--	(154,397)	(23,114)	(177,511)
Net exposure	(26,366)	(339,233)	(59,682)	(164,679)	(82,139)	(672,099)

31 December 2023	CZK	EUR	USD	AUD	Other	Total
Provided loans	61,499	60,396	--	--	--	121,895
Trade and other receivables ¹⁾	2,548	3	169,673	60,494	--	232,718
Other investments including derivatives	--	--	51	44,626	--	44,677
Restricted bank deposits	--	--	22,913	31,910	--	54,823
Cash and cash equivalents	608	1,364	69,904	53,223	35	125,134
Loans and borrowings	--	(20,059)	(411,318)	(236,780)	--	(668,157)
Lease liabilities	--	--	(6,316)	(18,506)	--	(24,822)
Trade and other payables ²⁾	(1,452)	(85)	(121,172)	(43,255)	(13)	(165,977)
Other financial instruments including derivatives	--	--	--	45,377	--	(45,377)
Net exposure	63,203	41,619	(276,265)	(153,665)	22	(325,086)

¹⁾ Excluding non-financial assets (see Note 19)

²⁾ Excluding non-financial liabilities (see Note 28)

The functional currencies for the Group companies in 2024 are primarily USD, AUD, CZK and GBP. Presentation currency of the Group is EUR.

Sensitivity analysis

This analysis is based on a foreign currency exchange rate variance that the Group considered reasonable at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

31 December 2024	Total comprehensive income	
	Strengthening	Weakening
CZK (10% movement)	(1,996)	1,996
EUR (10% movement)	(33,923)	33,923
USD (10% movement)	(382)	382
AUD (10% movement)	12,737	(12,737)
GBP (10% movement)	(2,250)	2,250

31 December 2023	Total comprehensive income	
	Strengthening	Weakening
CZK (10% movement)	--	--
EUR (10% movement)	(4,337)	4,337
USD (10% movement)	20,042	(20,042)
AUD (10% movement)	(99)	99
Other (10% movement)	(1)	1

(ii) Interest rate risk

The Group uses external funds for its financing purposes and faces interest rate risk. The Group has prepared scenarios to deal with unexpected developments in the financial and capital markets leading to an unforeseen increase in interest rates. If such a situation arises, elimination of interest expenses through an operative reduction in external funds financing in the framework of a revolving loan (natural hedging) and their substitution by the Group's own resources (sale of selected financial assets) will be performed in combination with appropriate hedging financial instruments.

Financial instruments exposed to interest rate risk

At the end of the reporting period the interest rate profile of the Group's interest-bearing financial instruments was as follows.

Fixed rate instruments	2024	2023
Provided loans	81,337	60,396
Deposits provided	--	37
Loans and borrowings	(319,222)	(289,201)
Lease liabilities	(93,768)	(24,822)
Subtotal	(331,653)	(253,590)
Effect of interest rate swaps	(43,931)	--
Total	(375,584)	(253,590)
Variable rate instruments	2024	2023
Provided loans	--	61,499
Deposits provided	98,892	55,131
Loans and borrowings	(542,532)	(378,956)
Subtotal	(443,640)	(262,326)
Effect of interest rate swaps	43,931	--
Total	(399,709)	(262,326)
Non-interest bearing	2024	2023
Deposits provided	935	967
Total	935	967

Interest rate sensitivity analysis

	2024		2023	
	Increase	Decrease	Increase	Decrease
Fair value sensitivity				
Fixed rate instruments (50 bps)	(1,878)	1,878	(1,268)	1,268
Cash flow sensitivity				
Variable rate instruments (50 bps)	(1,999)	1,999	(1,312)	1,312

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model.

Cash flow sensitivity analysis for variable rate instruments

This calculation includes instruments with a floating interest rate. For the following financial instruments, the impact of a change in interest rates on interest income/expenses from the instruments is calculated:

- Security deposits provided – variable IR based on various US corporate/government bonds, SONIA and RBA rates
- Loans and borrowings – variable IR based on various base rates (EURIBOR, PRIBOR, SOFR, SONIA, RBA rates and BBSW)

(iii) Commodity prices risk

The development of electricity and coal prices is a key commodity risk factor of the Group's value. The current system of commodity risk management is focused primarily on the margin from the own electricity and coal production sales, i.e. from trades resulting in optimizing the sales of the Group's production. The potential risk is managed on the EaR, GMaR and VaR bases and mitigated with designed hedging strategies that consists of forward and futures contracts concluded for future deliveries or other derivative products. Part of the production in Australia is hedged via cash flow hedge contracts.

Derivative assets and liabilities designated as cash flow hedges

The Group uses electricity derivatives to hedge against changes in prices of electricity. As there is a high correlation between the movement in prices of the hedged item (price of electricity produced and sold by the Group) and the hedging instrument (commodity traded derivatives) the Group has concluded that there is an economic relationship and set the hedge ratio to 1:1 for the purpose of hedge accounting. Sources of hedge ineffectiveness would be movements in prices of electricity on the commodity exchange of the hedging instruments that would not have a corresponding opposite movement in the value of the electricity sold by the Group. As of 31 December 2024 and 2023, there was no ineffectiveness recognized in relation to designated hedging relationships.

As at 31 December 2024 and 2023 the Group held the following instruments to hedge exposures to changes in future electricity prices:

	Maturity		
	31 December 2024	1 - 12 months	More than 1 year
Electricity contracts			
Net exposure (volume of electricity multiplied by unit price)			
		103,289	69,258
	Maturity		
	31 December 2023	1 - 12 months	More than 1 year
Electricity contracts			
Net exposure (volume of electricity multiplied by unit price)			
		303,975	558,123

Maturity represents the period during which deliveries of electric energy are secured (an annual delivery contract secures the price of delivered energy evenly over the entire calendar year).

In 2024, there was no forecast transaction for which hedge accounting had been used in the previous period, but which is no longer expected to occur.

As at 31 December 2024 and 2023, the amounts relating to hedged items were as follows:

	31 December 2024		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve, before tax	Cost of hedge reserve
Electricity price	--	104,299	--
31 December 2023			
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve, before tax	Cost of hedge reserve
Electricity price	--	292,211	--

As at 31 December 2024 and 2023, the amounts relating to hedging instruments were as follows:

31 December 2024	Nominal amount (GWh)	Carrying amount		Change in the value of hedging instrument recognised in OCI, before tax
		Assets	Liabilities	
Electricity contracts	8,514	819	(87,175)	(100,938)
31 December 2023				
31 December 2023	Nominal amount (GWh)	Carrying amount		Change in the value of hedging instrument recognised in OCI, before tax
		Assets	Liabilities	
Electricity contracts	13,380	32,492	(18,745)	205,237

The hedging instruments are included in Other investments including derivatives, respectively Other financial instruments including derivatives in the statement of financial position.

(f) Capital management

In terms of capital management, the Group's objective is to ensure the Group's ability to continue as a going concern while ensuring returns on capital for shareholder, benefits for other stakeholders and maintaining the optimal structure of capital in order to reduce the cost of capital. Acquisitions of the Group are typically debt financed at first. This goal of the Group is for this initial debt to be repaid from operations of the acquired companies over the relevant investment horizon or to be capitalized in case of related party debt. The goal of the Group's capital management is to achieve a healthy balance of equity and liabilities that enables the development of individual companies within the Group based on their particular needs. The Group applies a reserved approach to external financing and the use of liabilities and their potential impacts are examined in relation to the planned profit and target return on equity. The use of financial ratios corresponds with this reserved approach to the use of liabilities.

The Group supports management of equity and liabilities on the level of individual companies with focus on the individual needs of each company and its status within the Group. Methodical guidance is provided by treasury and financing department of the parent company. The capital structure of individual companies is evaluated once a year by the Group and changes are made when required. Changes are made based on the development of business environment and development goals of individual companies. Similarly to other companies in the sector, the Group monitors capital using the debt-to-capital ratio of individual companies within the Group. The consolidated capital structure is evaluated once a year as well.

31. Related parties

(a) Compensation of key management personnel

Key management personnel is defined as members of Board of Directors of parent company Sev.en Global Investments a.s. as well as key management personnel of its direct and indirect subsidiaries.

	2024	2023
Wages and salaries	11,310	11,869
Compulsory social security contributions	835	264
Other personnel expenses	518	83
Expenses related to employee benefits	1,570	--
Total	14,233	12,216

(b) Other related party transactions

The sole shareholder of the Group is Engiana Establishment. The ultimate controlling party is Tilia Foundation (Principality of Liechtenstein). During the year 2024, the sole shareholder of the Group provided additional contributions to capital funds totalling TEUR 100,000 (2023: TEUR 160,939).

Transactions between the Group and related parties are stated below:

Revenues and expenses

	2024	2023
Revenues	2,227	2,712
Expenses	(2,138)	(689)
Finance income	18,581	6,464
Finance costs	(33,668)	(22,788)
Total	(14,998)	(14,301)

Receivables and payables

	2024	2023
Trade and other receivables	3,191	2,393
Trade and other payables	(577)	(258)
Total	2,614	2,135

Loans

	2024	2023
Non-current loans provided	--	61,499
Current loans provided	81,337	60,396
Non-current loans and borrowings	(322,689)	(515,618)
Current loans and borrowings	(76,986)	--
Total	(318,338)	(393,723)

32. Audit fees

	2024	2023
Statutory audit	1,595	1,021
Other assurance expenses	68	35
Tax advisory	407	407
Total	2,070	1,463

33. Contingencies

Litigations and claims

- On 28 July 2022 areas surrounding Blackhawk Mining, LLC mining operations in eastern Kentucky were impacted by a significant rain event, resulting in flood damage. Blackhawk Mining, LLC is the defendant in a lawsuit. In May 2024 the court dismissed the case in which Blackhawk Mining, LLC was the defendant and as of the date of this consolidated annual report, the plaintiff has not filed an appeal. As Blackhawk Mining, LLC considers the probability of a potential loss from an appeal to be remote no provision has been created.
- On 6 May 2022 Wildcat Coal LLC, a subsidiary of Golden Eagle Land Company, LLC with mineral interests in Wyoming, filed lawsuit against counterparty for its breach of a coal mining lease in regard to miscalculated advanced royalty payments. On October 12, 2023, a judgement was issued awarding TUSD 19,967 (TEUR 19,220) in favour of Wildcat Coal LLC. The lessee has subsequently filed an appeal.
- Sunset Power International Pty Ltd is continuing to work with the Environmental Protection Authority (EPA) in respect to Sunset Power International Pty Ltd's 2018 self-reporting of contaminants discovered in virgin excavated natural material (VENM) and excavated natural material (ENM) used to cap the ash dam, which resulted in termination of the ash dam management contract and removal of the contractor engaged to manage the site. On 14 April 2025, Sunset Power International Pty Ltd received a Clean Up Notice from the Environmental Protection Authority (EPA) in relation to alleged groundwater contamination on the Vales Point ash dam. The Clean Up Notice requires a seepage options report to be prepared by a suitably qualified and experienced consultant and submitted to the EPA.
- Sunset Power International Pty Ltd is also working with the EPA in relation to the investigation of fish kill events in Lake Macquarie during August and September 2022. On 5 September 2023 the EPA commenced a prosecution in the Land & Environment Court, with Sunset Power International Pty Ltd pleading not guilty in April 2024. The matter was listed for Final Submissions on 12 March 2025 and a decision is reserved.

The Company is not aware of any additional known or threatened litigation after 31 December 2024 in relation to activities of 2024 or earlier.

Commitments

- Counterparties of certain companies within the Group are entitled to standard royalties in mining sector from revenues generated. Royalty payments based on sales revenue are variable in nature as they depend on activities of the companies that are affected by different factors, like weather conditions, product prices and operational readiness. The Group considers that the terms of the royalty agreements and the nature of payments create a base for royalty payments to be expensed when they are incurred rather than be recognised as liability using the fair value method.
- A subsidiary, Coryton Energy Company, Ltd., had contracted financial commitments of TEUR 25,567 relating to capital expenditures.
- In connection with trading obligations some of the subsidiaries of the Group have provided guarantees and / or letters of credit to meet trading requirements.
- In connection with bank loans some of the subsidiaries of the Group have pledged their assets and / or provided guarantees, for more refer to Note 24.

34. Subsequent events

Unless specifically stated as otherwise, all amounts below are translated to EUR using the closing exchange rate as of 31 December 2024.

Loans and borrowings

In 2025, the Group has drawn additional loan from related party 3 (see Note 24) of TEUR 335,000, new loan from third party of TEUR 96,500, fully repaid bank loan 4, bank loan 6 and partially related party loan 9 by TEUR 96,500 (see Note 24) and drawn new facility agreement of TAUD 100,000 (TEUR 59,620).

Group changes

On 24 March 2025, the Group has acquired remaining ownership interest in IG Power Holdings Limited group and subsequently the acquiree voluntary administration has been ended. IG Power Holdings Limited group has 50% stake in Callide C power plant in Australia. The fair value of net assets will be determined using a third-party valuation. As of the date of issuance of these consolidated financial statements the valuation report of the acquired company has not been finalized and therefore the calculation of goodwill/bargain purchase is not available.

On 11 April 2025, the Group has acquired Celsa (UK) Holdings Limited group and Celsa Nordic AS group – the groups are leading low-carbon steel producers based in United Kingdom and Nordics (Norway, Sweden, Finland, Denmark). The fair value of net assets will be determined using a third-party valuation. As of the date of issuance of these consolidated financial statements the valuation report of the acquired companies has not been finalized and therefore the calculation of goodwill/bargain purchase is not available.

Other

Company's management considers the development of the prices of key commodities, in particular coal and electricity after 31 December 2024 to represent a non-adjusting subsequent event that does not require any adjustment in the consolidated financial statements as of 31 December 2024.

Other than above, the Company's management is not aware of any other events that have occurred since the reporting date that would have any material impact on the consolidated financial statements as at 31 December 2024.



Alan Svoboda

Chairman of Board of Directors



Jiří Postolka

Member of Board of Directors

In Prague, on 23 July 2025



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*This document is English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.*

Audit report

Independent Auditor's Report

to the Shareholder of Sev.en Global Investments a.s.

Opinion

We have audited the accompanying consolidated financial statements of Sev.en Global Investments a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information. Information about the Group is set out in Note 1 and 2 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the consolidated annual report other than the consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.



Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board for the Consolidated Financial Statements

The statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the above regulations 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 consolidated financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body'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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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.

Statutory Auditor Responsible for the Engagement

Petr Škoda is the statutory auditor responsible for the audit of the consolidated financial statements of Sev.en Global Investments a.s. as at 31 December 2024, based on which this independent auditor's report has been prepared.

Prague
23 July 2025

KPMG Česká republika Audit, s.r.o.
Registration number 71

Petr Škoda
Partner
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