

IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached base prospectus (the “**Base Prospectus**”) following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the attached Base Prospectus. In reading, accessing or making any other use of the attached Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the attached Base Prospectus, including any modifications to them from time to time each time you receive any information from the Issuer, the Joint Arrangers or the Dealers (each as defined in the attached Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE ATTACHED BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY UNITED STATES SECURITIES LAWS, AND THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THE ATTACHED BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED BASE PROSPECTUS.

Confirmation of your representation: In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities that may be offered, prospective investors must be non-U.S. persons (as defined in Regulation S under the Securities Act) located outside the United States. The attached Base Prospectus is being sent to you at your request, and by accessing the attached Base Prospectus you shall be deemed to have represented to each of the Issuer, the Joint Arrangers and the Dealers that (1) you and any customers you represent are not a U.S. person and the electronic mail address that you gave us and to which this email has been delivered is not located in the United States and (2) you consent to delivery of the attached Base Prospectus by electronic transmission. You are reminded that the attached Base Prospectus has been delivered to you on the basis that you are a person into whose possession the attached Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Base Prospectus to any other person. The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

In the United Kingdom, the attached Base Prospectus is only being distributed to and is only directed at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net worth bodies corporate falling within Article 49(2) of the Order and (iii) those persons to whom they may otherwise lawfully be distributed (all such persons together being referred to as “**relevant persons**”). The attached Base Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Base Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

The attached Base Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Joint Arrangers or the Dealers nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Base Prospectus distributed to you in electronic format and the hard copy version.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The distribution of the attached Base Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the attached Base Prospectus comes are required by the Issuer, the Joint Arrangers and the Dealers, to inform themselves about, and to observe, any such restrictions.

EP Infrastructure

EP Infrastructure, a.s.

(incorporated under the laws of the Czech Republic)

Euro Medium Term Note Programme

Under this Euro Medium Term Note Programme (the “**Programme**”), EP Infrastructure, a.s. (the “**Issuer**”) may from time to time issue notes (“**Notes**”).

This base prospectus (the “**Base Prospectus**”) has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes issued under the Programme within twelve months after the date hereof. Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the “**Official List**”) and to trading on the regulated market of Euronext Dublin (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, “**MiFID II**”). This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Tranches of Notes issued under the Programme will be rated or unrated. The Issuer has been assigned a rating of BBB- (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”), BBB- (stable outlook) by Fitch Ratings Ireland Limited (“**Fitch**”) and Baa3 (stable outlook) by Moody’s Deutschland GmbH (“**Moody’s**”). S&P, Fitch and Moody’s are established in the European Economic Area (the “**EEA**”) and registered under Regulation (EU) No 1060/2009 on credit rating agencies (as amended, the “**EU CRA Regulation**”). As such, each of S&P, Fitch and Moody’s appears on the latest update of the list of registered on credit rating agencies (as of the date of this Base Prospectus) on the ESMA website (www.esma.europa.eu). Each of the ratings S&P, Fitch and Moody’s have given to the Issuer is endorsed by S&P Global Ratings UK Limited, Fitch Ratings Limited and Moody’s Investors Service Limited, respectively, which are established in the United Kingdom of Great Britain and Northern Ireland (the “**United Kingdom**” or the “**UK**”) and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”).

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” below.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Notes may not be offered, sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except in certain transactions exempt from the registration requirements of the Securities Act.

Joint Arrangers and Dealers

Citigroup

UniCredit

14 November 2025

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Final Terms / Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as completed by a document specific to such Tranche called a final terms (the “**Final Terms**”) or in a separate prospectus specific to such Tranche (the “**Drawdown Prospectus**”) as described under “*Final Terms and Drawdown Prospectus*” below. Copies of the Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin (<https://live.euronext.com/>).

All references herein to “**Final Terms**” shall, unless the context requires otherwise, be deemed to include references to the relevant Drawdown Prospectus (as applicable).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under “*Subscription and Sale*” below that this Base Prospectus contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Joint Arranger or any Dealer.

Neither the Joint Arrangers nor the Dealers nor any of their respective affiliates have independently verified the information contained herein or authorised the whole or any part of this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the issue and offering of the Notes or any responsibility for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes. None of the Joint Arrangers or the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or

their distribution. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Joint Arrangers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*”.

In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Joint Arrangers, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by any Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer, any Joint Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Joint Arranger or Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Joint Arranger or Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by any Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Joint Arranger or Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Joint Arranger or Dealer to publish or supplement a prospectus for such offer.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”)

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to United Kingdom retail investors

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU Benchmarks Regulation

Interest or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the “**SFA**”). If appropriate, the Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Notes issued as Green Bonds

None of the Joint Arrangers or the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined in “*Use of Proceeds*”) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including, but not limited to, in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 on European Green Bonds (the “**EU Green Bond Regulation**”) (noting that any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer’s green finance framework (the “**Green Finance**”).

Framework”)), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the “ICMA Principles”) or any requirements of such labels or market standards as they may evolve from time to time. None of the Joint Arrangers or the Dealers is responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds, (ii) the impact, monitoring or reporting in respect of such use or allocation of proceeds, or (iii) the alignment of any Green Bond with the Green Finance Framework or alignment of the Green Finance Framework with the applicable ICMA Principles (or any other equivalent principles), (iv) nor do any of the Joint Arrangers or the Dealers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in “Use of Proceeds”) to allow for allocation of a sum equivalent to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Joint Arrangers or the Dealers is responsible for the assessment of the Issuer’s Green Finance Framework, including the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein. The Issuer has solicited an independent opinion from S&P dated 19 July 2023 and Sustainable Fitch dated 20 July 2023, on the Green Finance Framework (each a “**Second Party Opinion**” and, together, the “**Second Party Opinions**”). Each Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Green Bonds, including without limitation market price, marketability, investor preference or suitability of any security. Each Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Joint Arrangers or the Dealers as to the suitability or reliability of either Second Party Opinion or any opinion or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Green Bonds. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds, this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Bonds. The Second Party Opinions and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Joint Arrangers or the Dealers, or any other person to buy, sell or hold any Green Bonds and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and the information contained therein. The criteria and considerations that formed the basis of the Second Party Opinions or any such other opinion, review, certification or post-issuance report and the information contained therein may change at any time and the Second Party Opinions or any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced or withdrawn. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. None of the Green Finance Framework, the Second Party Opinions and any other such opinion, review, certification or post-issuance report forms part of, nor is incorporated by reference in, this Base Prospectus.

In the event any such Green Bonds are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Joint Arrangers or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Green Bonds or that any such listing or admission will meet any criteria that an investor may require.

ESG ratings

The Group’s exposure to Environmental, Social and Governance risks and the related management arrangements established to mitigate those risks has been and may further be assessed in the form of environmental, social and governance ratings (“**ESG ratings**”). The exposure of the Group to ESG-related risks was assessed by the independent ESG rating agency Morningstar Sustainalytics. ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. ESG ratings assigned to the Group are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Joint Arrangers, the Dealers or any other person to buy, sell or hold

the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

Defined terms

In this Base Prospectus, unless otherwise specified, references to a **"Member State"** are references to a Member State of the European Economic Area, references to **"UK"** are references to the United Kingdom, references to **"EU"** are references to the European Union, references to **"EUR"** or **"Euro"** are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to **"billions"** are to thousands of millions.

References to the **"Group"** are references to the Issuer together with its subsidiaries, associates and joint ventures.

Presentation of financial and other information

IFRS information

The Group's financial information set forth in this Base Prospectus has, unless otherwise indicated, been derived from the Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2025 (with comparatives for the six months ended 30 June 2024) incorporated by reference into this Base Prospectus (the **"Interim Financial Statements"**), audited consolidated financial statements as of and for the year ended 31 December 2024 (the **"2024 Financial Statements"**) and audited consolidated financial statements as of and for the year ended 31 December 2023 (the **"2023 Financial Statements"**, and together with the 2024 Financial Statements, the **"Annual Financial Statements"**, and the Annual Financial Statements together with the Interim Financial Statements, the **"Financial Statements"**) incorporated by reference into this Base Prospectus. See *"Information Incorporated by Reference"*.

The Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards (**"IFRS"**) as adopted in the EU and have been audited. The Interim Financial Statements have been prepared in accordance with International Accounting Standard (**"IAS"**) 34 'Interim Financial Reporting' and have been reviewed by the auditors. The Euro is the presentation currency for the Financial Statements. The Financial Statements and financial information included elsewhere in this Base Prospectus have, unless otherwise noted, been presented in Euros.

On 31 March 2025, the Issuer completed the sale of its 100 per cent. ownership interest in Elektrárny Opatovice, a.s. (**"EOP"**), United Energy, a.s. (**"UE"**), and EP Sourcing, a.s. (**"EPS"**), which the Issuer held through EP Energy, a.s. (**"EPE"**), to EP Heat & Power a.s. (**"EP H&P"**), an entity outside of the Group, and its 100 per cent. ownership interest in EP Cargo a.s. (**"EPC"**), which the Issuer held through EPE, to Energetický a průmyslový holding, a.s. (**"EPH"**). Correspondingly, the results of EOP, UE, EPS and EPC have been included in the Financial Statements using the full consolidation method only for the period until 31 March 2025. The disposed assets together generated Underlying EBITDA of EUR 17 million in the financial year ended 31 December 2024 and Underlying EBITDA of EUR 14 million in the period from 1 July 2024 until the completion of their disposal on 31 March 2025. CAPEX incurred by the Group attributable to the disposed assets amounted to EUR 71 million in the financial year ended 31 December 2024 and EUR 93 million in the period from 1 July 2024 until the completion of their disposal on 31 March 2025. These figures have been extracted from the Group's management accounts and are presented for information purposes only. For further details, including the effect of the disposal, see Note 5(b) to the Interim Financial Statements.

Non-IFRS information

Included in this Base Prospectus are certain measures that are not measures defined by IFRS, namely, Underlying EBITDA, Proportionate Underlying EBITDA, CAPEX, Cash Generation, Cash Conversion Ratio (before income tax and changes in working capital), Free Cash Flow, Group Cash Conversion Ratio, Proportionate Cash and Cash Equivalents, Gross Financial Indebtedness, Proportionate Gross Financial Indebtedness, Net Financial Indebtedness, Proportionate Net Financial Indebtedness, Net Leverage Ratio, Proportionate Net Leverage Ratio and Interest Coverage Ratio (together as the **"Non-IFRS Measures"**).

Information regarding the Non-IFRS Measures is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. The Non-IFRS Measures alone do not provide a sufficient basis to compare the Group's or the Issuer's performance with that of other companies and should not be considered in isolation or as a substitute for operating income or any other measure as an indicator of operating performance or as an alternative to cash generated from operating activities as a measure of liquidity.

In addition, the Non-IFRS Measures should not be used instead of, or considered as an alternative to, the Group's or the Issuer's financial results as reported in the Financial Statements. The Group presents the Non-IFRS Measures because it believes they are helpful to investors and financial analysts in highlighting trends in its overall business. A reconciliation of the Non-IFRS Measures is presented below.

Underlying EBITDA and Proportionate Underlying EBITDA

“**Underlying EBITDA**” represents the profit (loss) for the period before income tax expenses, finance expense, finance income, change in impairment losses on financial instruments and other financial assets, share of profit (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, bargain purchase gain and depreciation, amortisation and impairment.

The Group presents Underlying EBITDA because it provides investors with relevant information on how management evaluates the operating performance of the Group on a consistent basis over time.

The following table provides a reconciliation of the Group's Underlying EBITDA for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		12 months ended 30 June	Year ended 31 December	
	2025	2024	2025	2024	2023
	<i>(in EUR millions)</i>				
Profit (loss) for the period	275	384	446	555	535
Income tax expenses	102	133	323	354	188
Finance expense	49	53	104	108	103
Finance income	(20)	(47)	(51)	(78)	(74)
Change in impairment losses on financial instruments and other financial assets	-	1	(2)	(1)	6
Share of profit (loss) of equity accounted investees, net of tax	-	-	-	-	-
Gain (loss) on disposal of subsidiaries	(103)	-	(103)	-	-
Bargain purchase gain	-	-	-	-	-
Depreciation, amortisation and impairment....	221	217	445	441	459
Underlying EBITDA	524	741	1,162	1,379	1,217

The following table provides a reconciliation of Underlying EBITDA of certain selected sub-groups of the Issuer, namely SPP Infrastructure, a.s. (“**SPPI**”) and its subsidiaries (together the “**SPPI Group**”), and Stredoslovenská distribučná, a.s. (“**SSD**”) together with Stredoslovenská energetika, a.s. (“**SSE**”) and other subsidiaries of Stredoslovenská energetika Holding, a.s. (together the “**SSE Group**”) to the closest IFRS measure for the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

Key Metrics	SPPI Group ⁽¹⁾	SSE Group ⁽²⁾	Group ⁽³⁾
		<i>(in EUR millions)</i>	
12 months ended 30 June 2025			
Profit (loss) for the period	638	78	446
Income tax expenses	237	39	323
Finance expense	62	2	104
Finance income	(56)	(5)	(51)
Change in impairment losses on financial instruments and other financial assets	1	(1)	(2)
Share of profit (loss) of equity accounted investees, net of tax	-	-	-
Gain (loss) on disposal of subsidiaries	-	-	(103)
Bargain purchase gain	-	-	-
Depreciation, amortisation and impairment	337	57	445
Intra-sub-group eliminations	(329)	-	-
Underlying EBITDA	890	170	1,162
Year ended 31 December 2024			
Profit (loss) for the period	802	109	555

Income tax expenses	275	48	354
Finance expense	77	2	108
Finance income	(72)	(6)	(78)
Change in impairment losses on financial instruments and other financial assets	1	-	(1)
Share of profit (loss) of equity accounted investees, net of tax	-	-	-
Gain (loss) on disposal of subsidiaries	-	-	-
Bargain purchase gain	-	-	-
Depreciation, amortisation and impairment	327	55	441
Intra-sub-group eliminations	(353)	0	-
Underlying EBITDA	1,057	208	1,379
Year ended 31 December 2023			
Profit (loss) for the period	652	129	535
Income tax expenses	118	41	188
Finance expense	77	3	103
Finance income	(52)	(5)	(74)
Change in impairment losses on financial instruments and other financial assets	2	3	6
Share of profit (loss) of equity accounted investees, net of tax	-	-	-
Gain (loss) on disposal of subsidiaries	-	-	-
Bargain purchase gain	-	-	-
Depreciation, amortisation and impairment	339	54	459
Intra-sub-group eliminations	(279)	(1)	-
Underlying EBITDA	857	226	1,217

Notes:

- (1) The Group holds 1,795,049,674 shares out of the total of 3,663,341,937 shares issued by SPPI which allows it to control approximately 49 per cent. of voting rights in SPPI and has management control pursuant to the SPPI Shareholders' Agreement (as defined below). Eustream, SPPD and SPP Storage are wholly-owned subsidiaries of SPPI.
- (2) The Group holds 1,723,174 shares out of the total of 3,516,682 shares issued by SSE Holding which allows it to control approximately 49 per cent. of voting rights in the SSE Group and has management control pursuant to the SSE Shareholders' Agreement (as defined below).
- (3) The data in this column does not correspond to the sum of the SPPI Group and the SSE Group as the data presented for the Group also includes other companies that are not a part of these sub-groups.

“Proportionate Underlying EBITDA” represents Underlying EBITDA, taking into consideration the proportionate ownership of the Issuer in its subsidiaries, while the portion attributable to the subsidiaries which are not wholly-owned by the Issuer for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership owned by the Issuer.

The Group presents Proportionate Underlying EBITDA because the Issuer's percentage of ownership in a number of its subsidiaries is less than 100 per cent. and management believes that it is useful to present Proportionate Underlying EBITDA as it is indicative of dividend potential of the Group entities.

The following table provides a reconciliation of the Group's Proportionate Underlying EBITDA for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

Key Metrics	Consolidated financial information	Less: Attributable to the percentage of ownership not owned by the Issuer (in EUR millions)	Proportionate share attributable to the percentage of ownership owned by the Issuer
Six months ended 30 June 2025			
Profit (loss) for the period.....	275	98	177
Income tax expenses.....	102	34	68
Finance expense.....	49	9	40
Finance income.....	(20)	(7)	(13)
Change in impairment losses on financial instruments and other financial assets.....	-	-	-
Share of profit of equity accounted investees, net of tax.....	-	-	-
Gain (loss) on disposal of subsidiaries.....	(103)	-	(103)
Bargain purchase gain.....	-	-	-
Depreciation, amortisation and impairment.....	221	104	117
Underlying EBITDA/Proportionate Underlying EBITDA	524	237	287
Six months ended 30 June 2024			
Profit (loss) for the period.....	384	181	203
Income tax expenses.....	133	57	76
Finance expense.....	53	13	40
Finance income.....	(47)	(13)	(34)
Change in impairment losses on financial instruments and other financial assets.....	1	-	1
Share of profit of equity accounted investees, net of tax.....	-	-	-
Gain (loss) on disposal of subsidiaries.....	-	-	-
Bargain purchase gain.....	-	-	-
Depreciation, amortisation and impairment.....	217	99	118
Underlying EBITDA/Proportionate Underlying EBITDA	741	336	405
12 months ended 30 June 2025			
Profit (loss) for the period.....	446	188	258
Income tax expenses.....	323	135	188
Finance expense.....	104	22	82
Finance income.....	(51)	(21)	(30)
Change in impairment losses on financial instruments and other financial assets.....	(2)	(1)	(1)
Share of profit of equity accounted investees, net of tax.....	-	-	-
Gain (loss) on disposal of subsidiaries.....	(103)	-	(103)
Bargain purchase gain.....	-	-	-
Depreciation, amortisation and impairment.....	445	207	238
Underlying EBITDA/Proportionate Underlying EBITDA	1,162	530	632
Year ended 31 December 2024			
Profit (loss) for the period.....	555	271	284
Income tax expenses.....	354	158	196
Finance expense.....	108	25	83
Finance income.....	(78)	(27)	(51)
Change in impairment losses on financial instruments and other financial assets.....	(1)	-	(1)
Share of profit of equity accounted investees, net of tax.....	-	-	-
Gain (loss) on disposal of subsidiaries.....	-	-	-
Bargain purchase gain.....	-	-	-
Depreciation, amortisation and impairment.....	441	203	238
Underlying EBITDA/Proportionate Underlying EBITDA	1,379	630	749
Year ended 31 December 2023			
Profit (loss) for the period.....	535	231	304
Income tax expenses.....	188	72	116
Finance expense.....	103	26	77
Finance income.....	(74)	(18)	(56)
Change in impairment losses on financial instruments and other financial assets.....	6	2	4
Share of profit of equity accounted investees, net of tax.....	-	-	-
Gain (loss) on disposal of subsidiaries.....	-	-	-
Bargain purchase gain.....	-	-	-
Depreciation, amortisation and impairment.....	459	206	253
Underlying EBITDA/Proportionate Underlying EBITDA	1,217	518	699

CAPEX

“CAPEX” represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group.

The Group presents CAPEX because it provides investors with relevant information on the Group’s capital expenditures.

Cash Generation

“Cash Generation” represents Underlying EBITDA less CAPEX.

The Group presents Cash Generation because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities and, as such, it is one of the key cash flow metrics.

Cash Conversion Ratio (before income tax and changes in working capital)

“Cash Conversion Ratio (before income tax and changes in working capital)” represents Cash Generation as a percentage of Underlying EBITDA.

The Group presents Cash Conversion Ratio (before income tax and changes in working capital) because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities and, as such, it is one of the key cash flow metrics.

The following table provides a reconciliation of the Group’s Underlying EBITDA, CAPEX, Cash Generation and Cash Conversion Ratio (before income tax and changes in working capital) on a segmental basis for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

Key Metrics	Gas and Power Distribution	Gas Transmission	Gas Storage	Heat Infra	Total segments	Other	Consolidated financial information
<i>(in EUR millions, unless indicated otherwise)</i>							
Six months ended 30 June 2025							
Profit (loss) for the period	130	11	58	30	229	-	275
Income tax expenses	46	3	22	7	78	-	102
Finance expense	8	11	4	2	25	-	49
Finance income	(12)	(5)	(4)	(4)	(25)	-	(20)
Change in impairment losses on financial instruments and other financial assets	-	-	-	-	-	-	-
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	-	-
Gain (loss) on disposal of subsidiaries	-	-	-	-	-	-	(103)
Bargain purchase gain	-	-	-	-	-	-	-
Depreciation, amortisation and impairment	125	58	18	19	220	1	221
Underlying EBITDA	297	78	98	54	527	1	524
CAPEX	49	1	7	46	103	-	104
Cash Generation	248	77	91	8	424	1	420
Cash Conversion Ratio (before income tax and changes in working capital) (in per cent.)	84	99	93	15	80	100	80
Six months ended 30 June 2024							
Profit (loss) for the period	170	104	101	33	408	1	384
Income tax expenses	54	33	32	7	126	-	133
Finance expense	8	17	3	3	31	-	53
Finance income	(15)	(8)	(9)	(6)	(38)	-	(47)
Change in impairment losses on financial instruments and other financial assets	1	-	-	-	1	-	1
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	-	-
Gain (loss) on disposal of subsidiaries	-	-	-	-	-	-	-
Bargain purchase gain	-	-	-	-	-	-	-
Depreciation, amortisation and impairment	122	55	13	26	216	1	217
Underlying EBITDA	340	201	140	63	744	2	741
CAPEX	52	2	6	20	80	-	80
Cash Generation	288	199	134	43	664	2	661
Cash Conversion Ratio (before income tax and changes in working capital) (in per cent.)	85	99	96	68	89	100	89

12 months ended 30 June 2025							
Profit (loss) for the period.....	183	75	146	33	437	-	446
Income tax expenses.....	137	87	58	12	294	-	323
Finance expense.....	15	29	8	4	56	-	104
Finance income.....	(26)	(16)	(10)	(9)	(61)	-	(51)
Change in impairment losses on financial instruments and other financial assets.....	(3)	-	1	-	(2)	-	(2)
Share of profit of equity accounted investees, net of tax.....	-	-	-	-	-	-	-
Gain (loss) on disposal of subsidiaries.....	-	-	-	-	-	-	(103)
Bargain purchase gain.....	-	-	-	-	-	-	-
Depreciation, amortisation and impairment.....	248	115	33	46	442	3	445
Underlying EBITDA.....	554	290	236	86	1,166	3	1,162
CAPEX.....	127	2	21	115	265	-	268
Cash Generation.....	427	288	215	(29)	901	3	894
Cash Conversion Ratio (before income tax and changes in working capital) (in per cent.).....	77	99	91	(34)	77	100	77
Year ended 31 December 2024							
Profit (loss) for the period.....	223	168	189	36	616	1	555
Income tax expenses.....	145	117	68	12	342	-	354
Finance expense.....	15	35	7	5	62	-	108
Finance income.....	(29)	(19)	(15)	(11)	(74)	-	(78)
Change in impairment losses on financial instruments and other financial assets.....	(2)	0	1	-	(1)	-	(1)
Share of profit of equity accounted investees, net of tax.....	-	-	-	-	-	-	-
Gain (loss) on disposal of subsidiaries.....	-	-	-	-	-	-	-
Bargain purchase gain.....	-	-	-	-	-	-	-
Depreciation, amortisation and impairment.....	245	112	28	53	438	3	441
Underlying EBITDA.....	597	413	278	95	1,383	4	1,379
CAPEX.....	130	3	20	89	242	-	244
Cash Generation.....	467	410	258	6	1,141	4	1,135
Cash Conversion Ratio (before income tax and changes in working capital) (in per cent.).....	78	99	93	6	83	100	82
Year ended 31 December 2023							
Profit (loss) for the period.....	274	(6)	253	57	578	(3)	535
Income tax expenses.....	87	(2)	81	21	187	-	188
Finance expense.....	19	35	8	3	65	1	103
Finance income.....	(28)	(5)	(16)	(17)	(66)	-	(74)
Change in impairment losses on financial instruments and other financial assets.....	4	-	2	-	6	-	6
Share of profit of equity accounted investees, net of tax.....	-	-	-	-	-	-	-
Gain (loss) on disposal of subsidiaries.....	-	-	-	-	-	-	-
Bargain purchase gain.....	-	-	-	-	-	-	-
Depreciation, amortisation and impairment.....	240	117	37	60	454	4	459
Underlying EBITDA.....	596	139	365	124	1,224	2	1,217
CAPEX.....	106	5	26	65	202	-	202
Cash Generation.....	490	134	339	59	1,022	2	1,015
Cash Conversion Ratio (before income tax and changes in working capital) (in per cent.).....	82	96	93	48	83	100	83

Notes:

- (1) The table excludes Holding Entities and Intersegment eliminations. See Note 4 to the Interim Financial Statements and Note 5 to the 2024 Financial Statements for a complete overview.

Free Cash Flow

“**Free Cash Flow**” represents cash generated from (used in) operations, less income taxes paid and less CAPEX, and disregarding changes in restricted cash as presented in the consolidated statement of cash flow of the Group.

The Group presents Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities and, as such, it is one of the key cash flow metrics.

The table below sets out Free Cash Flow for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		12 months ended 30 June	Year ended 31 December	
	2025	2024	2025	2024	2023
<i>(in EUR millions)</i>					
Cash generated from (used in) operations	583	636	1,265	1,318	1,576
Income taxes paid.....	(129)	(137)	(276)	(284)	(300)
CAPEX.....	(104)	(80)	(268)	(244)	(202)
excluding Change in restricted cash	(1)	1	(2)	-	-
Free Cash Flow	349	420	719	790	1,074

Group Cash Conversion Ratio

“**Group Cash Conversion Ratio**” represents Free Cash Flow divided by Underlying EBITDA.

The Group presents Group Cash Conversion Ratio because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities and, as such, it is one of the key cash flow metrics.

The following table provides an overview of the Group Cash Conversion Ratio for the Group as of and for the 12 months ended 30 June 2025 and as of and for the years ended 31 December 2024 and 2023:

	As of and for the 12 months ended	As of and for the year ended	
	30 June 2025 ⁽¹⁾	31 December 2024	31 December 2023
Group Cash Conversion Ratio <i>(in per cent.)</i>	62	57	88

Notes:

(1) Calculated using Free Cash Flow and Underlying EBITDA for the 12 months ended 30 June 2025.

Proportionate Cash and Cash Equivalents

“**Proportionate Cash and Cash Equivalents**” represents cash and cash equivalents, taking into consideration the proportionate ownership of the Issuer in its subsidiaries, while the portion attributable to the subsidiaries which are not wholly-owned by the Issuer for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership owned by the Issuer.

The Group presents Proportionate Cash and Cash Equivalents as the Issuer’s shareholding in a number of subsidiaries is less than 100 per cent. and management believes that it is useful to present Proportionate Cash and Cash Equivalents as it is indicative of liquidity that economically belongs to the Issuer.

Gross Financial Indebtedness and Proportionate Gross Financial Indebtedness

“**Gross Financial Indebtedness**” represents the sum of indebtedness calculated as the total of current and non-current loans and borrowings, adjusted to exclude unamortised transactions cost, premiums, discounts and accrued interest. For the avoidance of doubt, the Gross Financial Indebtedness does not include mark to market of hedging instruments as it is reported under both current and non-current financial instruments and financial liabilities and current and non-current financial instruments and other financial assets.

The Group presents Gross Financial Indebtedness because it provides investors with relevant information on the development of the Group’s debt between periods and, as such, is a key debt metric.

“**Proportionate Gross Financial Indebtedness**” represents Gross Financial Indebtedness, taking into consideration the proportionate ownership of the Issuer in its subsidiaries, while the portion attributable to the subsidiaries which are not wholly-owned by the Issuer for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership owned by the Issuer.

The Group presents Proportionate Gross Financial Indebtedness as the Issuer’s shareholding in a number of subsidiaries is less than 100 per cent. and management believes that Proportionate Gross Financial Indebtedness is representative of where the debt is drawn.

Net Financial Indebtedness and Proportionate Net Financial Indebtedness

“**Net Financial Indebtedness**” represents Gross Financial Indebtedness less cash and cash equivalents.

The Group presents Net Financial Indebtedness because it provides investors with relevant information on the development of the Group’s debt between periods and, as such, is a key debt metric.

“**Proportionate Net Financial Indebtedness**” represents Net Financial Indebtedness, taking into consideration the proportionate ownership of the Issuer in its subsidiaries, while the portion attributable to the subsidiaries which are not wholly-owned by the Issuer for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership owned by the Issuer.

The Group presents Proportionate Net Financial Indebtedness as the Issuer’s shareholding in a number of subsidiaries is less than 100 per cent. and management believes that Proportionate Net Financial Indebtedness is representative of where the debt is drawn.

The following table provides a reconciliation of Gross Financial Indebtedness, Proportionate Gross Financial Indebtedness, Proportionate Cash and Cash Equivalents, Net Financial Indebtedness and Proportionate Net Financial Indebtedness of the Group as of 30 June 2025 and 31 December 2024 and 2023:

Key Metrics	Consolidated financial information	Less: Attributable to the percentage of ownership not owned by the Issuer <i>(in EUR millions)</i>	Proportionate share attributable to the percentage of ownership owned by the Issuer
As of 30 June 2025			
Loans and borrowings.....	3,039	576	2,463
Non-current	2,989	563	2,426
Current.....	50	13	37
Unamortised transactions cost, premiums and discounts	9	2	7
Accrued interest.....	(26)	-	(26)
Gross Financial Indebtedness/Proportionate Gross Financial Indebtedness	3,022	578	2,444
Cash and cash equivalents/Proportionate Cash and Cash Equivalents	1,228	455	773
Net Financial Indebtedness/Proportionate Net Financial Indebtedness	1,794	123	1,671
As of 31 December 2024			
Loans and borrowings.....	3,569	842	2,727
Non-current	3,004	566	2,438
Current.....	565	276	289
Unamortised transactions cost, premiums and discounts	11	2	9
Accrued interest.....	(40)	(10)	(30)
Gross Financial Indebtedness/Proportionate Gross Financial Indebtedness	3,540	834	2,706
Cash and cash equivalents/Proportionate Cash and Cash Equivalents	1,754	741	1,013
Net Financial Indebtedness/Proportionate Net Financial Indebtedness	1,786	93	1,693
As of 31 December 2023			
Loans and borrowings.....	3,871	862	3,009
Non-current	3,233	826	2,407
Current.....	638	36	602
Unamortised transactions cost, premiums and discounts	12	3	9
Accrued interest.....	(39)	(10)	(29)
Gross Financial Indebtedness/Proportionate Gross Financial Indebtedness	3,844	855	2,989
Cash and cash equivalents/Proportionate Cash and Cash Equivalents	1,695	590	1,105
Net Financial Indebtedness/Proportionate Net Financial Indebtedness	2,149	265	1,884

The following table provides an overview of Gross Financial Indebtedness and Net Financial Indebtedness of the Issuer and its certain selected sub-groups, namely the SPPI Group and the SSE Group, as of 30 June 2025 and 31 December 2024 and 2023:

	SPPI Group ⁽¹⁾	SSE Group ⁽²⁾	The Issuer	Other ⁽³⁾	Group
	<i>(in EUR millions)</i>				
As of 30 June 2025					
Gross Financial Indebtedness.....	1,128	7	1,885	2	3,022
Cash and cash equivalents.....	817	151	255	5	1,228
Net Financial Indebtedness.....	311	(144)	1,630	(3)	1,794
As of 31 December 2024					
Gross Financial Indebtedness.....	1,629	8	1,885	18	3,540
Cash and cash equivalents.....	1,370	155	214	15	1,754
Net Financial Indebtedness.....	259	(147)	1,671	3	1,786
As of 31 December 2023					
Gross Financial Indebtedness.....	1,671	7	2,147	19	3,844
Cash and cash equivalents.....	949	175	461	110	1,695
Net Financial Indebtedness.....	722	(168)	1,686	(91)	2,149

Notes:

- (1) The Group holds 1,795,049,674 shares out of the total of 3,663,341,937 shares issued by SPPI which allows it to control approximately 49 per cent. of voting rights in SPPI and has management control pursuant to the SPPI Shareholders' Agreement (as defined below). Eustream, SPPD and SPP Storage are wholly-owned subsidiaries of SPPI.
- (2) The Group holds 1,723,174 shares out of the total of 3,516,682 shares issued by SSE Holding which allows it to control approximately 49 per cent. of voting rights in the SSE Group and has management control pursuant to the SSE Shareholders' Agreement (as defined below).
- (3) The data in this column represent the sum of the financial results of the Group less the financial results of the SPPI Group, the SSE Group and standalone financial results of the Issuer.

Net Leverage Ratio and Proportionate Net Leverage Ratio

“**Net Leverage Ratio**” represents Net Financial Indebtedness divided by Underlying EBITDA.

“**Proportionate Net Leverage Ratio**” represents Net Leverage Ratio, taking into consideration the proportionate ownership of the Issuer in its subsidiaries, while the portion attributable to the subsidiaries which are not wholly-owned by the Issuer for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership owned by the Issuer.

The Group presents Net Leverage Ratio and Proportionate Net Leverage Ratio because they provide investors with relevant information on development of ratio between operating performance of the Group and indebtedness between periods and, as such, are key debt and performance metrics.

The following table provides a reconciliation of Net Leverage Ratio of the Group and certain selected sub-groups of the Issuer, namely the SPPI Group and the SSE Group, as of and for the 12 months ended 30 June 2025 and as of and for the years ended 31 December 2024 and 2023:

	SPPI Group	SSE Group	Group ⁽¹⁾
	<i>(in EUR million, unless indicated otherwise)</i>		
As of and for the 12 months ended 30 June 2025⁽²⁾			
Net Financial Indebtedness.....	311	(144)	1,794
Underlying EBITDA.....	890	170	1,162
Net Leverage Ratio.....	0.35x	(0.85x)	1.54x
As of and for the year ended 31 December 2024			
Net Financial Indebtedness.....	259	(147)	1,786
Underlying EBITDA.....	1,057	208	1,379
Net Leverage Ratio.....	0.24x	(0.71x)	1.30x
As of and for the year ended 31 December 2023			
Net Financial Indebtedness.....	722	(168)	2,149
Underlying EBITDA.....	857	226	1,217
Net Leverage Ratio.....	0.84x	(0.75x)	1.77x

Notes:

- (1) The data in this column does not correspond to the sum of the SPPI Group and the SSE Group as the data presented for the Group also includes other companies that are not a part of these sub-groups.
- (2) Calculated using Underlying EBITDA for the 12 months ended 30 June 2025.

The following table provides an overview of Proportionate Net Leverage Ratio of the Group as of and for the 12 months ended 30 June 2025 and as of and for the years ended 31 December 2024 and 2023:

	As of and for the 12 months ended	As of and for the year ended	
	30 June 2025 ⁽¹⁾	31 December 2024	31 December 2023
Net Leverage Ratio.....	1.54x	1.30x	1.77x
Proportionate Net Leverage Ratio	2.65x	2.26x	2.70x

Notes:

(1) Calculated using Underlying EBITDA and Proportionate Underlying EBITDA for the 12 months ended 30 June 2025.

Interest Coverage Ratio

“**Interest Coverage Ratio**” represents the sum of cash and non-cash movements consisting of dividends and loans provided to the Issuer by its subsidiaries and repayments of loans provided by the Issuer to its subsidiaries divided by interest expense of the Issuer charged by entities outside the Group.

The Issuer presents the Interest Coverage Ratio because it provides investors with relevant information on the Issuer’s ability to meet its interest obligations from its outstanding indebtedness, serving as an indicator of sustainability of the Issuer’s capital structure.

The following table provides an overview of the Interest Coverage Ratio for the Issuer as of and for the 12 months ended 30 June 2025 and as of and for the years ended 31 December 2024 and 31 December 2023:

	As of and for the 12 months ended	As of and for the year ended	
	30 June 2025	31 December 2024	31 December 2023
<i>(in EUR million, unless indicated otherwise)</i>			
Dividends and loans provided to the Issuer by its subsidiaries and repayments of loans provided by the Issuer to its subsidiaries.....	346	279	388
Interest expense of the Issuer charged by entities outside the Group	48	51	46
Interest Coverage Ratio	7.21x	5.47x	8.43x

Financial information for the 12 months ended 30 June 2025

The Group’s financial information presented in this Base Prospectus for the 12 months ended 30 June 2025 has been derived by the Issuer from the 2024 Financial Statements and the Interim Financial Statements by subtracting the comparatives for the six months ended 30 June 2024 from the financial information for the year ended 31 December 2024 and adding the financial information for the six months ended 30 June 2025.

Use of certain terms

The terms underlying EBITDA, proportionate underlying EBITDA, CAPEX, cash generation, cash conversion ratio, free cash flow, group cash conversion ratio, proportionate cash and cash equivalents, gross financial indebtedness, proportionate gross financial indebtedness, net financial indebtedness, proportionate net financial indebtedness, net leverage, net leverage ratio, proportionate net leverage ratio and interest coverage ratio do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

Further, the terms Underlying EBITDA, Gross Financial Indebtedness and Net Financial Indebtedness, as defined above, do not represent the terms of similar names, namely Consolidated EBITDA, Indebtedness and Relevant Indebtedness, as defined and used in section “*Terms and Conditions of the Notes*” of this Base Prospectus.

Exchange rate information

Translations of amounts from CZK to EUR are solely for the convenience of the reader and, unless otherwise stated, are made at exchange rates on 31 December 2024 or 30 June 2025, as applicable. No representation is made that EUR or CZK amounts referred to herein could have been or could be converted into EUR or CZK, as the case may be, at these rates, at any particular rate or at all. The rate on 31 December 2024 was EUR 0.03970 = CZK 1.00 and CZK 25.185 = EUR 1.00 and the average rate for the year ended 31 December 2024 was EUR 0.03981 = CZK 1.00 and CZK 25.119 = EUR 1.00. The rate on 30 June 2025 was EUR 0.04040 = CZK 1.00 and CZK 24.750 = EUR 1.00.

Websites

Information contained on any website referred to herein, unless explicitly incorporated into this Base Prospectus by reference (see “*Information Incorporated by Reference*”), does not form part of this Base Prospectus.

Foreign language terms

This Base Prospectus is drawn up in the English language. Certain legislative references and technical terms in English version have been cited in their original Czech or Slovak language in order that the correct technical meaning may be ascribed to them under applicable law.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Forward-looking statements

This Base Prospectus contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “targets”, “aims”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under “*Risk Factors*”.

Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Prospectus or Drawdown Prospectus will be published.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this overview.

The Issuer:	EP Infrastructure, a.s., incorporated under the laws of the Czech Republic
Joint Arrangers:	Citigroup Global Markets Europe AG UniCredit Bank GmbH
Dealers:	Citigroup Global Markets Europe AG UniCredit Bank GmbH and any other Dealers appointed in accordance with the Dealer Agreement
Fiscal Agent:	Citibank, N.A., London Branch
Transfer Agent and Registrar:	Citibank Europe plc
Description:	Euro Medium Term Note Programme
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Prospectus. Notes having a maturity of less than one year Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or

maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price:

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as

the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Subscription and Sale – Other UK regulatory restrictions*” and the regulations of the applicable securities system in which the Notes are issued and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be EUR 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 11 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 11 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

The Issuer will require the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures. The obligation to pay additional amounts in respect of any Withholding Tax under Condition 11 (*Taxation*) will be subject to additional carve-outs specified therein.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).

Cross Acceleration:

The terms of the Notes will contain a cross acceleration provision as further described in Condition 12 (*Events of Default*).

Listing and admission to trading:

Application has been made to Euronext Dublin for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the Regulated Market.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

United States Selling Restrictions:

Regulation S, Category 2.

Status:

The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer.

Form:	The Notes will be issued in registered form.
Rating:	Tranches of Notes issued under the Programme will be rated or unrated. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.
Governing Law:	The Notes, the Agency Agreement, the Deed of Covenant and any Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Selling Restrictions:	See “ <i>Subscription and Sale</i> ”.
Risk Factors:	Investing in the Notes involves risks. Investors should carefully consider all of the information in this Base Prospectus, which includes information incorporated by reference. In particular, investors should evaluate the specific factors under “ <i>Risk Factors</i> ” in this Base Prospectus.
Financial Information:	See “ <i>Important Notices—Presentation of financial and other information</i> ”, “ <i>Information Incorporated by Reference</i> ” and “ <i>Selected Financial Information</i> ”.
Use of proceeds:	The Issuer will, unless otherwise specified in the applicable Final Terms, use the net proceeds from the issue of the Notes for general corporate purposes, including the refinancing of existing indebtedness and the provision of loans to other members of the Group. If “Green Bonds” is specified in the applicable Final Terms, the Issuer intends to apply an amount equivalent to the net proceeds from the issuance of Notes specifically to finance or refinance, in whole or in part, a portfolio of eligible green projects in line with the use of proceeds, project evaluation and selection process described in the Green Finance Framework which is in effect at the time of issuance of the relevant Notes.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the Group's business and the industry in which it operates, together with all other information contained in this Base Prospectus including, in particular, the risk factors described below.

Investors should note that the risks described below are not the only risks the Group may face. These are the risks that the Group currently considers to be material. There may be additional risks that the Group currently considers to be immaterial or of which it is currently unaware and any of these risks could have similar effects to those set forth below.

In this Base Prospectus, the most material risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Base Prospectus is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

RISKS RELATING TO THE ISSUER

Political risks

The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.

A majority of the Group's operations are located in Slovakia and the Czech Republic. The Group also depends, to a smaller extent, on demand or supply from a number of other countries, including Germany, Austria, Italy, Hungary and Ukraine. The Group's results of operations are therefore affected by political, economic and social conditions in these countries, as the level of economic activity may have an effect on the consumption of power, gas and heat which is generated, transported or distributed by the Group's business.

The political, economic and social conditions in the countries where the Group operates can be affected by, among other things, external economic shocks, global monetary policies, periods of high inflation, and rising interest rates.

Future outbreaks of communicable diseases, as well as geopolitical tensions, such as those involving the United States, China and other countries may also affect the political, economic and social conditions in the countries where the Group operates.

Additionally, armed conflicts, such as the ongoing war in Ukraine, or other regional conflicts, such as the military conflicts between Israel and Hamas and the recent escalation of hostilities between Israel and Iran, along with broader rising tensions across the Middle East, pose further risks and uncertainties for the countries in which the Group operates. Any further deterioration in regional stability, disruptions to global trade routes or energy supplies, or shifts in international relations could adversely affect economic conditions in the Group's markets and impact its operations.

Similarly, the imposition of international sanctions on Russia or other countries, including the Group's trading partners and suppliers, together with volatility in commodity prices and energy costs, economic slowdowns in Europe, the United States or China, rising barriers to international trade, or significant supply chain disruptions affecting the availability of essential commodities or technologies, may increase uncertainty, create additional costs and pose risks to the Group's operations.

Given the Group's ownership of essential infrastructure across the countries where it operates, it may become the target of nationalisation or punitive tax measures or similar obligations.

In particular, the ongoing war in Ukraine and the related sanctions have led and continue to lead to global market disruptions, including supply chain interruptions, significant volatility in commodity and energy prices as well as in credit and capital markets, and may further negatively affect the economy of the countries where the Group operates. As Ukraine is a significant entry/exit point for the Group for gas transit, apart from other directions, also from Russia, the current tensions have adversely affected Ukraine's ability to transport gas to or from the system of eustream, a.s. ("**Eustream**"). During 2022, the Russian state-owned company Gazprom reduced and subsequently interrupted the gas flow transported through Nord Stream I and the Yamal pipeline and reduced

gas flow transported through the Brotherhood pipeline. As of 1 January 2025, Russian gas flows through the Brotherhood pipeline have ceased, following Ukraine's decision not to renew the five-year transit agreement with Russia. As a result, Russian gas supplies through Ukraine to neighbouring countries, including Slovakia, have been completely suspended, ending all Russian gas flows into Eustream's transmission network at entry point Veľké Kapušany.

In the ordinary course of their business, certain Group companies, including Eustream, have entered or may from time to time enter into transactions with counterparties that are the target of sectoral sanctions imposed in connection with the ongoing war in Ukraine. While sectoral sanctions, which prohibit only certain economic activities, permit the types of transactions that the relevant Group companies have entered, or may from time to time enter, into with such sanctioned counterparty, there is a risk that the sanctions regime may change and, as a result, such transactions may become prohibited, which may result in, among other things, the inability of the sanctioned counterparty to duly fulfil its contractual obligations vis-à-vis the relevant Group company or for the relevant Group company to be potentially prohibited from fulfilling its contractual obligations with the sanctioned counterparty.

Similar adverse effects on the relevant Group companies as those resulting from sectoral sanctions could also arise from potential future measures that could be adopted by the EU pursuant to the *Roadmap towards ending Russian energy imports*, presented by the European Commission on 6 May 2025.

In addition, parliamentary elections were held in the Czech Republic in October 2025 and there can be no assurance that the new government in the Czech Republic will not introduce changes in the current economic, fiscal, and regulatory policies, including introduction of any new sector-specific taxes or changes in existing tax rates, which would have a material adverse effect on the Group. Furthermore, the growing influence of EU-sceptic parties across the EU, could contribute to broader economic and political uncertainty in the countries where the Group operates.

In addition, political tensions between the United States and China and the tensions between China and Taiwan, combined with potential spillover effects on the worldwide economic and political situation, can further elevate geopolitical risks. The United States government has imposed trade tariffs on certain imports to the United States and trade counterparties. Over recent months, the United States government has implemented changes to its tariff structures, including introducing baseline tariffs on a wide range of goods, as well as higher rates targeting specific countries and product categories. These tariff changes have fluctuated, with certain measures being modified or temporarily suspended. The United States government has also signalled the possibility of imposing tariffs on key sectors, including semiconductors, pharmaceuticals, oil, steel, aluminium, and copper. As of the date of this Base Prospectus, the future direction of the United States government's tariff policies, and retaliatory tariffs from affected countries, cannot be anticipated but the imposition and continuation of tariffs—along with the risk of further increases in tariffs, additional protectionist measures, or retaliatory tariffs from affected countries—could lead to increased prices of goods and services, supply chain disruption, and heightened market volatility and may adversely affect the Group's input costs and customers. Trade barriers may also adversely impact global trade flows, affecting companies reliant on international supply chains or exports. Furthermore, escalating trade tensions and the implementation of certain anticipated policies of the Trump administration in the United States could contribute to broader economic and political uncertainty in the region where the Group operates.

Any significant downturn in the economies of the countries where the Group operates as well as any changes in economic, tax, regulatory, administrative or other conditions or policies over which the Group has no control or the ongoing geopolitical tensions related to the war in Ukraine, as well as any further escalation or expansion of the conflict or imposition of further sanctions, could have a direct or indirect material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is subject to risks related to taxation and other government interventions.

The Group is exposed to the risk that the countries in which it operates may increase tax rates, limit tax deductions and benefits or introduce new specific taxes or price regulation on certain sectors, including the utilities sector. For example, in Slovakia, a special levy on businesses operating in regulated industries, including the energy sector, has been imposed and remains in force. Under this measure, if a regulated entity (as defined under Slovak law governing such levy) exceeds a profit of EUR 3 million for a given accounting period, the entity is required to pay the levy. Once this obligation arises, the entity remains subject to the levy

in subsequent accounting periods regardless of its profit level. In the six months ended 30 June 2025 and the years ended 31 December 2024 and 2023, the Group incurred costs of EUR 13 million, EUR 40 million and EUR 30 million, respectively, in respect of this special levy.

In addition, the government of Slovakia, as a part of its public finance consolidation efforts, has introduced a new corporate income tax rate of 24 per cent., effective from 1 January 2025 and applicable to legal entities whose taxable income exceeds EUR 5 million in the relevant tax period. By comparison, a 21 per cent. rate applied to such entities for the 2024 tax period. Moreover, Slovakia has introduced a new tax on financial transactions (debit payments), effective from 1 April 2025. Furthermore, additional tax reforms effective from 1 January 2026 are expected to introduce further changes across income tax, value added tax (“VAT”) and the tax on financial transactions. The amendments include, among others, the introduction of a new (higher) minimum corporate tax (tax license) applicable to companies with taxable revenues exceeding EUR 5 million. The financial transaction tax is intended to be limited to legal entities (both resident and foreign entities with taxable activities in Slovakia) while natural persons will no longer be subject to such tax.

Moreover, for the calendar years 2023 to 2025, the Czech Republic has imposed a so-called windfall tax on companies in the energy sector in order to tax surplus profits resulting from the energy crisis. The tax is imposed on any entity operating in the energy sector with revenues generated from relevant activities exceeding a certain limit. The windfall tax in the energy sector covers entities engaged in power generation except for combined heat and power generation where the ratio of produced power and heat does not exceed a coefficient of 4.4. As this exception is applicable to all heating plants operated by the Group, the relevant entities of the Group that are subject to the windfall tax are, for instance, EP ENERGY TRADING a.s. (“EPET”, formerly, United Energy Trading, a.s.) and its subsidiary Dobrá energie s.r.o. (“DE”). The windfall tax rate amounts to 60 per cent. on top of the regular tax rate (which amounts to 21 per cent. as of the date of this Base Prospectus), in total amounting up to 81 per cent. tax rate applicable to extra profits. As of the date of this Base Prospectus, the Group does not expect any material tax liability arising from the windfall tax. Although not currently proposed by the government or parliament, it cannot be ruled out that there will be additional changes, including an increase of the levy’s or windfall tax rates or adjustment of the base for calculations.

The imposition of any new taxes or special taxes on businesses in regulated industries, including the energy sector, in the countries in which the Group operates, or changing interpretations or application of tax regulations by either tax authorities or courts, harmonisation of the tax laws in the countries in which the Group operates and EU tax law and regulation, significant tax disputes with tax authorities, any change in the tax status of any member of the Group, and the possible imposition of penalties and other sanctions due to incorrectly reported or unpaid tax liabilities may result in additional amounts due by the Group, which could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects. As the Group has been subject to certain corporate restructurings in the past, it cannot be ruled out that the Group or its subsidiaries may be subject to taxes in relation to such restructurings, which have not been identified yet.

In addition, government and public authorities may decide to intervene in the relevant markets where the Group operates by introducing, for instance, mandatory caps on market revenues or caps on the price for commodities and services paid by customers or other similar measures that may distort the proper functioning of the energy markets. Power producers in certain countries where the Group operates including the Czech Republic and Slovakia were in the years 2022 and 2023 subject to temporary capped prices of power and gas for certain customers. As of the date of this Base Prospectus, among the countries where the Group operates, price caps currently apply only to Slovak household customers. However, there can be no assurance that price caps will not be reintroduced or, in the case of those still in place, further extended, in particular should energy prices increase substantially again. Similarly, in 2024 and 2025, new price regulation in gas and electric energy industry was introduced in Slovakia (see “*Regulation—Slovak energy legislation—Price regulation*” for details).

Increased tax rates, limitations of tax deductions and benefits, the introduction of new specific taxes or price regulations could have a direct or indirect material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

Risks related to governmental regulations and laws

The Group's business may be adversely affected by changes in regulated tariffs or the introduction of new obligations to pay regulated tariffs.

A substantial part of the sales of the Group's Gas and Power Distribution Business, Gas Transmission Business, and Heat Infra Business are derived from activities which are subject to regulated tariffs.

Gas and Power Distribution Business

The Group's gas and power distribution and supply activities undertaken through SSE and the distribution system operators ("DSO") SSD and SPP – distribúcia, a.s. ("SPPD") are subject to regulated tariffs or, in relation to gas and power supply, maximum prices (in the case of SSE's gas and power supply activities only in relation to vulnerable customers, which include households and small and medium-sized enterprises with annual consumption of less than 30 MWh for power and 100 MWh for gas). According to the applicable Slovak laws, the Slovak Regulatory Office for Network Industries ("**RONI**") determines tariffs which may be charged (i) for distribution on the basis of complex input parameters that cover eligible costs of operation, eligible depreciation, reasonable profit and expected distribution volume and (ii) for supply activities on the basis of complex input parameters that cover commodity prices taking into account consumption levels, eligible operating expenses including fees for grid balancing services and reasonable profit. The current regulatory period in respect of both gas and power distribution started on 1 January 2023 and is to end on 31 December 2027. An updated weighted average cost of capital as set by RONI ("**WACC**") of 5.47 per cent. applicable from 1 January 2026 onwards (compared to 5.39 per cent. for the entire year 2025) has been published by RONI.

Gas Transmission Business

Revenues of the Gas Transmission Business are dependent on transmission tariffs and the gas in-kind which it receives from shippers.

While transmission tariffs in Slovakia for the previous regulatory period were based purely on direct comparison of tariffs (also known as benchmarking) with other transmission system operators ("**TSOs**", primarily competitors across Europe, and were directly set by RONI in accordance with the national legislation as of 1 January 2022 (despite the prolongation of the previous regulatory period 2017-2021 by one year until 31 December 2022), benchmarking of tariffs continues to be used as the secondary adjustment of the reference prices calculated on the cost-base principles. In 2017, the European Commission adopted Regulation (EU) 2017/460 establishing a network code on harmonised transmission tariff structures for gas (the "**NC on Harmonised Tariffs**") setting out the rules for harmonised gas transmission tariff structures fully applicable as from 31 May 2019. The NC on Harmonised Tariffs envisages that the setting of the tariff system will be recalculated following a consultation at least every five years.

As of the date of this Base Prospectus, the prices, tariffs and conditions of contracts on access to the transmission network and gas transmission are governed by the price decision valid and effective for the period for which the relevant transmission capacity is allocated (regardless of the date of its allocation), apart from the contract with a Russian shipper, which is a wholly-owned subsidiary of Russian state-owned company Gazprom (the "**Russian Shipper**"), which tariff is fixed and independent of price regulatory changes during the contractual terms, subject only to pre-defined escalation.

The gas transmission tariffs applicable to Eustream are primarily regulated by the NC on Harmonised Tariffs, in combination with national legislation. On 5 June 2024, RONI issued new amending decisions implementing the rules of the NC on Harmonised Tariffs, setting the reference price methodology, including reference prices applicable from 1 January 2025 (for entry/exit points with the Member States), which amends the previous decision dated 29 May 2019. On the same day, RONI also issued a decision setting the prices for entry/exit points with third countries and the domestic point, amending the previous decision dated 13 February 2023. As a result, the gas transmission tariffs valid from 1 January 2025 are EUR 1.0/MWh/day for all entry/exit points, except for the domestic point, which is set at EUR 0.9/MWh/day. This adjustment is particularly noticeable at the domestic point, where the tariffs were previously EUR 0.05/MWh/day for the entry point and EUR 0.27/MWh/day for the exit point. According to applicable legislation, the price decisions apply for the entire regulatory period, unless RONI approves a change to the price decision. Other changes to existing regulations

or the adoption of other new regulations may have a material adverse effect on Eustream and, accordingly, the Group.

In addition, on 7 October 2025, Eustream launched a tariff consultation concerning the reference price methodology for access to the transmission network and gas transmission in Slovakia in accordance with Article 26 of NC on Harmonised Tariffs, with the aim of further increasing tariffs from 1 January 2026, subject to RONI's approval.

If the future tariffs set by RONI are lower than the current tariffs, this may lead to Eustream receiving lower revenues from contracts. RONI may decide to limit or even block tariff increases or may change the conditions of access to such regulated tariffs, including changes to the price setting mechanisms. Eustream cannot give any assurance that new tariffs would be set at a level which would allow Eustream to preserve its short-, medium- or long-term profitability, while ensuring a fair return on the capital invested. In particular, tariffs set by RONI may be affected by a number of factors, such as approved levels of WACC, risk premiums and approved forecasts of booked capacity. There is no guarantee that the regulated tariffs set by RONI will be sufficient to cover Eustream's future eligible operating expenditures ("**OPEX**"), depreciation and reasonable profit and any costs of future infrastructure development projects. Further, given that Eustream is subject to both Slovak and EU regulation, which is continually evolving, there is no guarantee that the present or future tariffs set by RONI will not be challenged by EU authorities and subsequently amended to Eustream's detriment.

Gas Storage Business

The gas storage business in Slovakia is subject to price regulation in the form of price caps introduced by RONI, effective from 1 January 2025, applicable to the storage year commencing in April 2025.

The gas storage business in the Czech Republic has not been subject to price regulation since 2007, when the former price regulation was repealed. In response to the 2022 energy crisis, an amendment to the Czech Act No. 458/2000 Coll., on energy (the "**Czech Energy Act**") conferred on the Czech Energy Regulatory Office (the "**ERO**") the power to regulate prices of gas storage in the Czech Republic. While there is no price regulation effective as of the date of this Base Prospectus, it cannot be excluded that the ERO will introduce price regulation in the future. As the level of prices would be decided by the ERO with the Group having limited opportunities to influence the final decision, there can be no assurance that any price regulation, if introduced in the future, will not have adverse effect on the Group's costs.

NAFTA a.s. ("**NAFTA**") and POZAGAS a.s. ("**POZAGAS**") sell a part of their storage capacity at the Austrian Virtual Trading Point and they bear all entry-exit fees in relation to the access to the Austrian market. Therefore, changes in the tariff structure for the entry and exit to the Austrian Virtual Trading Point that depend on the decision of the Austrian regulator and development of Austrian regulation laws may also have effect on the Gas Storage Business.

The gas storage business in Germany has never been subject to price regulation. However, there can be no assurance that price regulation in the gas storage business will not be implemented in the future.

Heat Infra Business

A substantial portion of sales of the Heat Infra Business depends on regulated tariffs. The ERO issues pricing decisions that set forth guidelines applicable to the calculation of heat prices. These rates are comprised of (i) the economically justified costs necessary for the production and distribution of heat, (ii) appropriate profit, and (iii) VAT. As such, the ERO allows the Issuer's subsidiaries to set the heat price on the condition that they follow the calculation principles set forth by the ERO in accordance with input price-based model regulation (*věcné usměrňování cen*), which entails setting out certain conditions for the calculation and negotiation of prices for heat energy. These conditions are specified in the ERO's price decisions and are binding upon all heat suppliers. If, however, the Issuer's subsidiaries decide to charge prices lower than the so-called "limit heat price" announced by the ERO in its price decision (*limitní cena*), the regulated entities are not required to follow the price-setting methodology. Therefore, the so-called limit price set by the ERO serves as a threshold above which the price is required to comply with the ERO formula for calculation of the heat price. Nevertheless, the ERO also has the right to review the operations of a heat producer retroactively for the previous three years or, in certain circumstances five years, with respect to the heat price setting mechanism applied by that particular entity and impose significant penalties if the entity is unable to fully support the pricing mechanism applied.

There is a risk that the currently used method of regulation of heating prices may change going forward (e.g., to the cost-plus method used for power and gas distribution where the ERO as the regulator sets the actual prices) which may have a significant adverse effect on the profitability of the Heat Infra Business. As regards power produced by cogeneration plants, the ERO also stipulates in its price decision the amount of subsidy for power from high-efficiency cogeneration sources in the form of a green bonus, which is set per MWh and granted on an annual basis.¹ Under the Czech Act No. 165/2012 Coll. on support of production of power from renewable sources, as amended (the “**Czech Promoted Energy Sources Act**”), the high-efficiency cogeneration subsidy scheme covers also modernisation of such sources which may expose the existing high-efficiency cogeneration sources to greater competition. This could ultimately have adverse cost consequences for the Group.

General implications for the Group

The legislative or regulatory authorities in the countries in which the Group operates may decide to limit or even block tariff increases or may change the conditions of access to such regulated tariffs, including changes to the price setting mechanisms, whether through changes in the applicable methodology or legislation. The Group is subject to discretionary exercise of certain powers of regulatory authorities whose interpretation of the applicable methodology or legislation may potentially differ from the views of the Group companies. In certain cases, differences between the regulatory authorities and the Group companies may need to be finally resolved by the court. The Group cannot give any assurance that any new tariffs would be set at a level which would allow the Group to preserve its short-, medium- or long-term profitability, while ensuring a fair return on the capital invested. In particular, tariffs set by RONI may be affected by a number of factors and there is no guarantee that such tariffs will be sufficient to cover Eustream’s, SSE’s and SPPD’s OPEX, depreciation and reasonable profit and any costs of future infrastructure development projects.

In addition, other factors, such as increases in commodity prices, may give rise to specific efforts by governments and regulatory authorities in the jurisdictions in which the Group operates aimed at limiting the negative impact these factors may have on consumers. These efforts may include the limitation or decrease of regulated tariffs or the adoption of other extraordinary measures, such as measures implemented during the energy crisis in 2022. For example, in reaction to the volatile commodity prices during 2022, Slovakia adopted legislation empowering the Slovak government to implement certain regulatory measures including price regulation in the case of disproportional increase in energy prices. Within this power, the Slovak government adopted legal framework for targeted energy support for the supply of electricity, gas and heat for household customers for 2026, which is expected to, among other things, introduce price caps for gas supply, with gas suppliers entitled to compensation from the Slovak government for their procurement costs, as was the case in 2025 (see also “*Regulation—Slovak legislation—Crisis Regulation*”). For example, since 2021, SSD has been purchasing power to cover distribution system losses at spot prices instead of regulated prices. As a result, high power prices in 2022 had an adverse effect on SSD’s profit, cash-flow and working capital. In 2022, RONI introduced a compensation mechanism to address this. Similar or other potential measures may be adopted by the Slovak government or RONI to mitigate the impact of higher prices on consumers in Slovakia whereas adjustment of power and gas distribution or transmission tariffs could also be one of such measures. As of the date of this Base Prospectus, no particular details of any other measures have been disclosed.

Any changes in regulated tariffs, particularly those that may affect the Group’s revenues from gas transmission or power and gas distribution, could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

The Group’s activities require various administrative licenses, authorisations and permits that may be difficult to maintain or obtain or that may be subject to increasingly stringent conditions. If obtained, they may be suspended, amended or terminated prior to the end of their terms or may not be renewed.

The Group’s operating subsidiaries require administrative licenses, authorisations and permits in the countries where they operate, including Slovakia, the Czech Republic and Germany. The procedures for obtaining and renewing these licenses, authorisations and permits can be time consuming and complex and the relevant regulators may have broad powers to determine the conditions to be fulfilled. The operating subsidiaries may be required to incur significant expenses to comply with the requirements for obtaining or renewing these licenses, authorisations and permits, including external and internal costs of preparing the applications and

¹ For the year 2025, the ERO set the subsidy to 200 CZK/MWh.

investments associated with installing necessary equipment required for the issuance or renewal of permits. Obtaining the necessary licenses, authorisations or permits can be expensive and can place a significant burden on the Group's operating subsidiaries. Whilst the Group's operating subsidiaries have not had problems obtaining administrative licenses, authorisations or permits in the past, there can be no assurance that such subsidiaries will not have difficulty in the future if the Slovak, Czech, German or EU regulation changes to introduce new procedures in relation to licenses, authorisations or permits.

Further, the Group's licenses, authorisations and permits required to conduct business operations, including operating gas transmission and distribution networks, gas storage facilities, power plants and heat and power distribution networks, could be revoked, withdrawn or amended by the relevant authorities under certain circumstances. For example, a licence or permit could be revoked, withdrawn or amended if there is a breach of a collateral clause, a subsequent change of facts or a relevant regulation, such permit is found to be contrary to the public interest, the holder of the licence is in breach of its duties, or it is deemed necessary to prevent severe harm to the common good. The authorities would in such a case be required to adhere to the applicable legislation and the respective licence holder would normally have procedural rights allowing it to protect its interest. Any such licence revocation, withdrawal or amendment decision would generally be subject to a judicial review if asked for by the licence holder. If any of the Group's operating subsidiaries' licences or permits is revoked, withdrawn or amended, or if the Group's operating subsidiaries have difficulty renewing a licence or permit, they may incur significant compliance costs or experience delays in operations, any of which could adversely impact the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may be required to make substantial capital expenditures in order to comply with applicable regulation and to stay competitive.

The Group's operations are regulated by a wide range of changing environmental, heritage, health and safety and other requirements in Slovakia, the Czech Republic, Germany and the EU, including those governing the discharge and emission of pollutants, such as the best available techniques for large combustion plants on the basis of Industrial Emissions Directive, the management and disposal of hazardous materials, the cleaning of contaminated sites and workers health and safety. See also “—*The Group's business could be negatively affected by changes in the EU's and EU countries' renewable energy policies, an accelerated market shift towards renewable energy sources or a growing trend towards increased energy efficiency.*”. The Group is required to incur significant capital expenditure in relation to technology development, the maintenance and renewal of its power plants, gas transmission and distribution networks, storage assets and heating networks, and maintenance of their systems to meet the Group's obligations under such laws and regulations. As of the date of this Base Prospectus, the Group expects to incur material capital expenditures to comply with objectives outlined in a strategy presented by the European Commission, called the European Green Deal (the “**European Green Deal**”), the adopted plan including a set of legislative motions and revisions of several legislative acts called the Fit for 55 Package (the “**Fit for 55 Package**”), the REPowerEU strategy, to ensure compliance with rules arising out of the updated Best Available Techniques reference documents for large combustion plants.

Such capital expenditures relate mainly to the conversion of emission-intensive assets and to the adaption of the Group's infrastructure for renewable gases. Moreover, the ongoing gradual decarbonisation of the Group's combined heat and power plants (“**CHPs**”) is expected to require material expenditures to convert the assets to a balanced mix of low-emission sources, such as gas, zero-emission sources (for example biomass) and municipal waste or hydrogen-ready power plants. See “*Description of the Group—Heat Infra Business—Heat Infra Business decarbonisation*” below. The Group may also need to retrofit its gas pipelines to enable transit and distribution of blended or sole hydrogen. Further, in relation to the expected increase in share of renewable generation sources and expansion of energy mobility, the Group also anticipates increased investments into its power distribution network in order to enhance its resilience or connection of charging stations for electric vehicles.

In addition, under Act No. 251/2012 Coll., on energy, as amended (the “**Slovak Energy Act**”), RONI has the power to require Eustream, in its capacity as a gas network operator, to carry out infrastructure investments included in the National Ten Year Network Development Plan and designated as necessary to be implemented within the next three years, subject to a competitive tender process in case Eustream does not realise the investments within the period set by RONI. Further, under the Slovak Energy Act, upon the request of the owner of a local distribution network, SPPD is obliged to buyout the local distribution network at the regulated price

determined by RONI. Such regulated price should take into consideration the economic efficiency provided by such buyout, but may not guarantee a fair return.

Some of the Group's facilities use technologies that may require significant capital expenditures for maintenance or replacement over time. In order to conduct modernisation and repairs of mechanical and other technical defects in the equipment of the CHPs, the Group carries both planned and unplanned shutdowns of its CHPs. The generation, supply and distribution of heat and power, gas transmission and distribution networks depend on the operation of power networks, district heating networks, gas networks, which form a complex infrastructure, divided into many sections, requiring continuous maintenance and ongoing replacement of individual parts. These facilities and networks will require regular upgrades and improvements to ensure their safe, efficient and effective operation in accordance with current and future regulatory requirements, which could require significant capital expenditures in the near future, as well as on an ongoing basis. The Group may also, from time to time, incur additional capital expenditures related to the development of new projects.

In addition, the development of new projects is subject to risks associated with financing and rentability. For example, the Group may incur unplanned additional cost that may exceed the budget allocated for the respective project, which may negatively affect the Group's financial position. Moreover, failure to complete the development project according to its original schedule may result in anticipated returns from the project being lower than originally expected.

The Group's infrastructure investments and the speed at which those investments are implemented are subject to planning and execution risk and may be affected by delays in receiving necessary authorisations and approvals, delays in the required expropriation procedures or in construction and other factors outside its control. Moreover, the investment projects may not develop as planned, the assumptions under which the decision to proceed with the investment project were made may turn out to be incorrect or the Group may invest in technology which becomes obsolete sooner than expected and, as a result, may not yield the expected return, or may put the Group in a position of non-compliance with applicable legislation. In addition, the Group may not be able to raise sufficient capital to finance such investment plans or projects at rates that are economically viable.

Certain investment projects in which the Group participates and may in the future participate benefit from EU funding or receive other form of governmental grants. These are typically provided under strict conditions and any failure to comply with these conditions may result in the investment project ceasing to be eligible to receive the grant in part or in full or, to the extent the grant has already been provided, in the need to return the funds. In such a case, the Group may be required to incur additional capital expenses, the completion of the investment project may turn out to be more costly and, as a result, may not yield the expected return. In addition, a failure to comply with these conditions may further result in contractual liability with respect to other partners participating in the investment projects, where relevant.

The Group could also be required to incur additional material capital expenditure or higher capital expenditures due to increases in prices of material or labour and incur other costs, including civil and criminal fines or sanctions, claims for environmental damages, remediation obligations, revocation of environmental authorisations or temporary or permanent closure of facilities, as a result of violations of environmental requirements. Although the Group has made, and intends to continue to make, expenditures to maintain compliance with environmental laws, there is no guarantee that such expenditures will not increase in the future or that such expenditures will always be sufficient to secure compliance with such laws. In addition, the Group may be liable for damages caused by activities of the Group on properties owned by third parties and the Group may be required by law to create and maintain reserves to cover potential liabilities arising from such damages.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operations are subject to significant government regulation and laws and these may change.

The Group's businesses are subject to increasingly strict regulation under applicable laws with respect to matters such as price-setting for gas, heat and power distribution as well as for gas transmission, permitting and licensing requirements, limitations on land use, unauthorised profits from heat sales, employee health and safety, restrictions on related-party transactions, the EU's policies with respect to gas transmission infrastructure, extensive environmental requirements, energy efficiency targets, grid congestion management and grid/network

access or the decommissioning and operation of certain power plants (including potential obligations to continue operation and prohibitions on decommissioning certain power plants), diversification policies and objectives adopted by the EU and its Member States following the war in Ukraine (see also “—*The Group’s business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”) and in response to high volatility of power and gas prices. In response to the 2022 energy crisis, the EU presented, among other things, the REPowerEU strategy. Under this strategy, the EU should rapidly reduce its dependency on Russian fossil fuels (including gas) by 2027. Following the presentation of REPowerEU strategy, a number of legislative acts affecting the energy industry have been amended or proposed to be amended to achieve the phase-out of Russian fossil fuels. There is no guarantee that additional regulations affecting the Group’s businesses will not be adopted with the aim to address the ongoing and any future energy crises.

To reduce its dependency on Russian fossil fuels in accordance with the goals of the REPowerEU strategy, the EU introduced a series of sanctions affecting the import of fuels of Russian origin. These measures have progressively targeted Russia’s energy sector, particularly natural gas, by imposing import bans on LNG, prohibiting transactions related to major pipeline projects, and restricting trade in refined petroleum products derived from Russian crude oil. The Group has no control over these sanctions and, therefore, any change to the sanctions regime, especially with regard to imports of Russian fuel, may adversely affect the Group’s business.

The way in which regulation may negatively affect the Group in the context of an energy crisis can be illustrated by SSE. As a supplier of last resort in the Slovak power sector, SSE must supply power to customers whose original power supplier has lost its ability to supply power. This responsibility currently covers the entire territory of Slovakia resulting from the recent RONI tender to which SSE had signed up to. In 2021 and especially in 2022, SSE incurred losses as a result of being a supplier of last resort. These losses were primarily driven by the fact that the regulated prices did not reflect the sharp increase in market electricity prices. At that time, SSE acted as a supplier of last resort in central Slovakia, within the electricity distribution area managed by SSD. In response, SSE has initiated legal proceedings to challenge the relevant regulatory decisions and to seek compensation for the damages incurred. Additionally, SSE and other energy suppliers provided feedback on the applicable legislation, which led to amendments in the decrees issued by RONI in subsequent years.

Further, the regulatory framework in some countries in which the Group operates enables the respective state authorities to use or temporarily restrict disposal of gas owned by the Group or its customers in certain circumstances, such as a state of emergency. During such measures, the owners may not be able to export or dispose of such gas. As a result, implementation of any such measures or introduction of any new similar regulatory regimes may result in delayed access to gas by the Group and negatively affect its business.

These and similar regulations restrict, and may in the future further restrict, the Group’s operations and have a negative effect on the ability of the Group to implement its commercial plans. Failure to comply with these regulations may result in the imposition of administrative, civil and criminal penalties, clean-up and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from the Group’s operations. The Group may also incur costs and liabilities resulting from claims for damages to property or injury to persons arising from the Group’s operations. The Group must compensate employees for work-related injuries.

Since the Group trades on the financial and energy wholesale markets in Europe, it is also subject to the risks associated with regulation of energy market mechanisms in the EU and the United Kingdom, including the credit and cash settlement requirements for trading of commodities and financial instruments, and its evolving nature. These require the implementation of strict rules for wholesale commodity trading, including potential cash margining requirements for all over-the-counter deals, transparency and reporting obligations and the central clearing of transactions involving certain energy derivatives. Changes to credit and cash settlement requirements could require the Group to post cash collateral to cover mark-to-market fluctuations in the margin of all the Group’s wholesale forward sales of power used for hedging its generation portfolio and may require significant additional liquidity. As a result, EU regulation of energy market mechanisms, including any changes to credit and cash settlement requirements for trading of commodities and financial instruments, could negatively affect the Group.

The Group is also exposed to changes in the way emission allowances are allocated, as well as changes in the market prices of emission allowances that the Group needs to acquire. A further decrease in the allocation of emission allowances or any increase in the price of emission allowances, as well as further measures to be taken in order to achieve emissions reductions anticipated by the agreement reached in Paris on 12 December 2015 by the parties to the United Nations Framework Convention on Climate Change, may result in a substantial increase in variable generation costs making the price of power and heat offered by the Group uncompetitive.

The EU strategy called the European Green Deal and REPowerEU, which responds to the 2022 energy crisis, further increased the target for the share of renewable sources to at least 42.5 per cent. by 2030 and the efficiency target to at least 11.7 per cent. in 2030 compared to the level of efforts under the 2020 EU Reference Scenario as set by Directive 2023/1791/EU on energy efficiency (the “EED”). In addition, under the so-called European Climate Law, the EU imposed on itself a binding obligation to reach climate neutrality by 2050 and to reduce the greenhouse gas emissions by at least 55 per cent. compared to the 1990 levels.

The development of new regulation on hydrogen (especially on hydrogen transport and distribution infrastructure) at the EU level may introduce requirements and restrictions which may negatively impact Eustream’s and SPPD’s potential future activities and investment projects in the area of hydrogen economy. In particular, potential new unbundling requirements applicable to operators of hydrogen transport infrastructure may prevent the gas TSOs and DSOs operating under the current regime as a part of vertically integrated undertakings from engaging in certain hydrogen related activities (such as the transport of pure hydrogen) or require significant restructuring of the relevant vertically integrated undertakings. Current EU regulation on hydrogen has been partially transposed into Slovak legislation, effective as of 1 November 2025. Under this new Slovak legislation, the transport of pure hydrogen may be carried out by a hydrogen TSO that forms part of a vertically integrated gas undertaking and that is subject to independence requirements similar to those that currently apply to a gas TSO. However, after 5 August 2026, the requirement for legal unbundling of the hydrogen TSO from the gas TSO will apply, unless the Slovak Ministry of Economy, based on the positive assessment issued by RONI, issues a decision to disapply such legal unbundling requirements. If such assessment of RONI and decision of the Ministry of Economy are not obtained by 5 August 2026, hydrogen transport activities will be subject to the legal unbundling requirement which may adversely impact Eustream’s business.

Moreover, the reform of the internal electricity market design, initially proposed by the European Commission in March 2023 as part of the European Green Deal, has been adopted. The reform aims to accelerate the deployment and integration of renewable energy sources, phase out gas dependency, and prevent excessive volatility in energy and commodity markets. It also strengthens the role of renewable sources of flexibility, including their participation in capacity mechanisms. Importantly, the revised framework promotes long-term contracts, such as power purchase agreements and two-way contracts for difference. These measures may expose the Group’s generation assets providing grid balancing services to increased competition or potentially reduce the volume of available balancing service opportunities. The costs, investments, liabilities and requirements associated with these and other laws and regulations may be extensive and may potentially delay commencement or continuation of power and heat production, power distribution or other existing or potential future activities of the Group. The Group may be required to incur larger than expected capital expenditures to replace the existing infrastructure with assets compatible with hydrogen. See “—*The Group may be required to make substantial capital expenditures in order to comply with applicable regulation and to stay competitive.*” The Group is also exposed to the risk of amendments of these laws and regulations as well as changes in their interpretation.

In addition, SPPD currently has a natural monopoly over the distribution of gas in Slovakia. However, SPPD operates in an increasingly competitive gas market which may see the arrival of competitors in gas distribution. The Slovak Energy Act requires any applicant for a gas connection in the area where SPPD operates or has planned to extend its distribution network to request from SPPD such a connection. Such requirement safeguards the monopolistic position of SPPD. However, any potential change of legislation is outside the control of SPPD. If legislation were to allow direct connections to transmission pipelines or cross-border connections, this could lead to major customers disconnecting from SPPD’s distribution network.

The regulatory requirements and policies of gas suppliers relating to the security of gas supply are one of the main drivers for demand for gas storage capacities. For example, under the applicable Slovak legislation, SPPD is required to take measures to ensure gas supply to protected customers for the period of 30 days under average

winter conditions in the case of a disruption of the usual gas supply routes. As a result, SPPD is one of the largest customers of the Gas Storage Business. Any change in the regulatory framework that would lower the requirements with respect to the security of gas supply or any change in political or economic conditions that might affect the gas suppliers' policies on the security of gas supply could have an adverse effect on the Gas Storage Business.

Finally, the ownership unbundling rules applicable to certain members of the Group that are part of the Gas and Power Distribution Business, Gas Transmission Business or Gas Storage Business include so-called "information unbundling" requirements focused on the non-discriminatory use of available information in order to ensure effective competition. Such requirements may result in certain information being reportable to the shareholders of such members of the Group, including to the Issuer, only in an aggregated form not containing commercially sensitive or advantageous information or not at all. As a result of these or any similar future requirements, the Issuer may not have access to all information that may be relevant for the Group, which may adversely impact the Group's business, results of operations, financial condition, cash flows and prospects.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's business could be negatively affected by changes in the EU's and EU countries' renewable energy policies, an accelerated market shift towards renewable energy sources or a growing trend towards increased energy efficiency.

Due to increasing emphasis on reducing greenhouse gas emissions, the global and European energy landscape is undergoing a transition to cleaner energy sources. This shift is driven by various factors, including environmental concerns, regulatory policies and advancements in renewable technologies. Renewable and alternative energy sources, such as solar, wind, hydroelectric power, bioenergy and geothermal energy are gaining traction and becoming more economically competitive. Governments and regulatory bodies worldwide are implementing policies and regulations to support the growth of renewable and alternative energy sources, encourage the reduction of greenhouse gas emissions and disincentivise the use of fossil fuels. The EU's policy is to increase the share of power generated by renewable and alternative energy sources to reach the EU's climate targets. Specifically, the EED sets the efficiency target to at least 11.7 per cent. in 2030 compared to the level of efforts under the 2020 EU Reference Scenario and imposes mandatory energy audits on large companies. In 2020, the EU adopted Regulation (EU) 2020/852 (the "**Taxonomy Regulation**"), which established new criteria for determining whether an economic activity qualifies as environmentally sustainable in the energy sector (e.g., power, gas and heating) (the "**EU Taxonomy**"). The EU Taxonomy aims to guide market participants in their investment decisions to fund projects that are environmentally sustainable. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, as amended, covers, among other things, gas-related technologies as a transitional activity, as far as they fall within the limits of the Taxonomy Regulation. Although gas energy is covered by the EU Taxonomy, the classification of any gas project as environmentally sustainable is subject to a set of strict conditions.

Furthermore, individual EU countries have renewable energy policies, some of which are more progressive than the EU's policy. Such policies may include incentives, subsidies, tax benefits and stricter emissions standards, aiming to reduce greenhouse gas emissions and reliance on fossil fuels, all of which can impact the competitiveness of gas and coal as energy sources. These policies translate into extensive regulation in the countries in which the Group operates, including stringent environmental rules and regulations imposing additional obligations on the Group in respect of reducing carbon dioxide ("**CO₂**"), nitrogen oxides ("**NO_x**"), sulphur oxides ("**SO_x**") and carbon monoxide ("**CO**") or dust particle emissions. These policies may result in shorter lifetime of the Group's assets or increased costs for replacement of current assets non-compliant with new regulatory requirements, as well as reduced utilisation of such assets if not replaced within the required timeframe.

The ongoing transition to low-carbon economy is not without risks. Support for renewable energy sources and, specifically, rapid increase in the share of renewable energy sources in the energy mix risks destabilising the transmission and distribution grids and causing grid congestion due to the intermittent character of typical renewable energy sources, such as solar and wind. The expected gradual transition to renewable gases will depend on the availability of such gas. Yet, due to various reasons, including the uncompetitive prices of these gases, lack of adjacent infrastructure or delays in switching to alternative fuels, these may not always be

available on commercially acceptable terms or at all. Finally, there is a risk that political preference for a single technology or solution will be imposed on market participants through regulation, even though such technology or solution will not be the most economically suitable one or will become technologically obsolete in a relatively short time despite the costs that the market participants will be required to incur to implement such technology or solution.

As of the date of this Base Prospectus, the Group is predominantly focused on heat and power production and gas-related activities. The advancements related to renewable energy have the potential to disrupt the market for traditional energy sources and potentially divert demand and investment away from the products and services offered by the Group, including lignite- and gas-fired power plants, gas and the infrastructure associated with its transportation, and decrease the Group's market share in these segments. Continued or increased support for renewable energy sources in the EU, particularly in the Czech Republic, may adversely affect the Group's profit from operation of its heating plants which are predominantly lignite-based.

Going forward, the Group could face increased costs of burning gas and lignite as a significant fuel source, in selling the heat and power produced from lignite, or as a result of potentially adverse environmental regulations, increased taxes, fees or fines, or private lawsuits against the Group. The Group's operations may be affected by any governmental plans to phase out coal usage in the energy sector.

Notwithstanding the intended coal phase-out in 2033 in the Czech Republic, the Group made a commitment in its 2023 annual sustainability report to implement its decarbonisation roadmap and convert all Heat Infra Business' assets away from lignite to a balanced mix of highly efficient gas-fired plants, waste incinerator plants and biomass units by 2030. After the transfer of EOP and UE operating lignite-based CHPs in the Czech Republic to EP H&P, an entity located outside of the Group, in March 2025, the Group's lignite operations in the Czech Republic are limited to the CHPs located in the city of Pilsen and managed by Plzeňská teplárenská, a.s. ("PLTEP"). All lignite-based CHPs of the Group are set to be converted to hydrogen-ready gas units, waste-to-energy plants, complemented by already existing biomass units. The Group has secured investment subsidies from the EU's Modernisation Fund's HEAT programme, which is dedicated to facilitating the transformation of district heating to a low-carbon energy mix (see "*Description of the Group—Business—Heat Infra Business—Heat Infra Business decarbonisation*" for more details).

However, the ability of the Group to complete these projects depends on a number of factors, including obtaining all applicable approvals and permitting and the ability of the selected suppliers to deliver the requested solutions with the adequate parameters. There is no guarantee that the Group will be successful at implementing its current plans or that it will be successful in obtaining the requested subsidies or necessary permits. Further, the cost estimates in relation to the conversion of the Group's facilities are based on estimates valid as of the date of their preparation, taking into accounts standard procedures and current legislation and the final costs of such projects may be higher than currently anticipated. The Group may also be unable to complete such projects on time and face sanctions as a result. In addition, the Group may be adversely affected not only by measures that directly impede the use of lignite in heat or power generation, but also by measures that promote other fuel sources or alternative technologies for heat and power generation, such as renewable energy. For example, the Group may experience difficulties in accessing external sources of financing or obtaining sufficient insurance coverage for its operations as the counterparty may be unable or unwilling to provide such services on acceptable terms or at all.

As a result, the Group may be required to incur substantial capital expenditure to comply with the applicable regulation (see "*—The Group may be required to make substantial capital expenditures in order to comply with applicable regulation and to stay competitive.*") or dispose of, decommission or convert its lignite-fired CHPs and other carbon-intensive facilities in order to reduce its carbon footprint (see "*—The Group is exposed to risks relating to the E&P of oil and gas and decommissioning of gas storage and E&P facilities.*"). Increase in prices of emission allowances and primary fuel may also render the Group's least efficient lignite and gas fired power plants when measured by CO₂ produced or by volume of fuel required to produce 1 megawatt-hour ("MWh") of power, uneconomic and force the Group to terminate their operation. The Group is also exposed to the risk of reclassification of certain existing activities under the EU Taxonomy, in particular the reclassification of certain gas-related activities of the Group from transitional, or the introduction of new criteria or requirements that need to be met in order for certain existing activities to be classified as sustainable, for example requirements to add a certain percentage of renewable gasses into the gas used for combustion in the Group's power plants.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, access to financing and insurance, financial condition, results of operations, cash flows and prospects.

Risks related to the Group's businesses and industries generally

The Group is exposed to the risk of disruptions in the supply of commodities or certain raw materials or transportation services.

The Group's operations depend upon obtaining deliveries of adequate supplies of raw materials on a timely basis and in sufficient volumes, especially gas, lignite, biomass or certain other raw materials, used especially as fuel necessary for the operation of own CHPs and other facilities of the Group, which also depend on the supply of heat produced by CHPs owned by third parties. The Group is therefore exposed to the risk of disruptions in the supply of these materials, which may result in the Group failing to obtain the necessary raw materials in time, in sufficient volume or at all. In the context of the ongoing military invasion of Ukraine and associated sanctions targeting Russia (see "*—The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*"), the EU introduced a ban on Russian coal imports effective from August 2022, resulting in supply disruptions which also affected the Group. The volume of gas supplied from Russia to the EU also decreased due to halted gas flows in the Nord Stream I and Yamal pipelines since 2022, and Brotherhood pipeline since the end of 2024. As of the date of this Base Prospectus, the Turkstream pipeline, apart from imports of liquified natural gas ("**LNG**"), remains the only operational route for supply of Russian gas and it is uncertain whether any further reductions or interruptions in the supply of gas will occur. Any significant shortage of, interruption in the supply of or increased demand for raw materials, in particular gas, lignite or biomass, or in transportation services could disrupt the Group's operations and increase its costs.

The Group is also exposed to risks relating to its reliance on certain partners, suppliers and subcontractors. For example, the Group typically sources the vast majority of the raw materials it uses at each of its CHPs from a single supplier and depends on third-party contractors to carry out certain operations (see "*—The Group is exposed to the risk that its customers, trading counterparties or the financial institutions, with which the Group enters into treasury and derivatives transactions, may be unable or may refuse to fulfil or perform their obligations or default.*"). Moreover, some operations of the Group require a specific quality of raw materials, such as certain chemical composition of coal or quality of biomass, or depend on a single mode of transport, such as lignite deliveries by a single special-purpose railway line. The Group may also be forced to meet its fuel requirements by purchasing fuel at market prices, exposing itself to market price volatility. The stability of raw material supplies can also be disrupted by a sharp increase in transportation costs or due to insufficient capacity of transporters and disruptions in supply due to security restrictions (see "*—The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*"). Further, the market with biomass has lower liquidity and less available derivatives when compared to coal, which may adversely impact the Group's biomass units.

SPPD does not operate any material gas production or transmission facilities, has not entered into any long-term agreements for the supply of gas to SPPD and takes over all gas belonging to shippers from the Eustream transmission pipeline for distribution to end-customers. SPPD is therefore reliant on its ability to purchase its gas requirements to cover losses in the distribution network, for ancillary activities and technical purposes and as a reserve for the supply of gas to households under short-term agreements with gas producers and traders and any disruption to the cross-border transmission of gas would have a material adverse effect on SPPD.

As a result, any disruption in supply, non-performance of the Group's counterparties, financial difficulties or insolvency of the Group's service providers or subcontractors, or a decrease in the quality of its services, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's revenues, margins and liquidity position may be negatively impacted by short-term price volatility, as well as long term changes in the price levels of power, gas, emission allowances and other commodities or items.

The Group is exposed to the risk of volatility and long-term changes in the prices of commodities or items that it generates, transports, distributes or uses for its operations, mainly power, gas, coal, biomass, heat and emission

allowances, both on the supply and the demand side. This volatility and changes may result from many factors, including, among other things, weather conditions, seasonality, changes in the prices of primary or alternative fuels, transmission or transportation constraints, global economic conditions and geopolitical developments, price and availability of alternative energy sources, the development of renewable energy sources and state subsidies for them, changes in generation efficiencies or changes in production levels and storage costs of gas, coal and various other factors outside of the Group's control. In particular, such volatility and changes may adversely affect margins and spreads that the Group realises in its operations.

Price fluctuations are particularly significant when there is either a major shortage or substantial excess in the wholesale energy markets. While the Group can profit from situations of major shortage or substantial excess in the wholesale energy markets, there is a risk that high volatility combined with any shortage of products or lack of liquidity could limit the Group's ability to reduce its exposure to risk in the energy markets quickly and efficiently. The Group seeks to limit the risk of commodity price fluctuations using margined, partially margined and non-margined hedging through forward contracts, swaps and other types of derivatives. Commodity derivatives consist primarily of forward contracts for the purchase or sale of power, gas and emission allowances, which are used to hedge the commodity price primarily for power generating companies, as well as gas-related activities. However, there can be no assurance that the Group will be able to enter into forward contracts and other derivatives on commercially acceptable terms or at all. Also, the variety of instruments and strategies used to hedge exposures may not be effective. In some cases, the Group may not elect or have the ability to implement such hedges or, even if implemented, they may not achieve the desired effect and may result in significant losses. The risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group sells a portion of its commodities on the spot markets and therefore is directly exposed to any price volatility.

Further, Eustream obtains portions of gas-in-kind as part of the transmission tariff, which is an efficient mechanism by which Eustream can obtain gas for operational and technical needs, primarily to power the machinery needed for its operations. The gas-in-kind received may be insufficient or there may be a surplus of gas-in-kind in Eustream's network. As Eustream is legally required to maintain the transmission network balanced, such surplus is disposed of by means of sales to the market. The economic result is dependent on the volume of actual gas flow and gas prices, which Eustream has limited control over. In the short term, changes in the volume of gas flow or the market gas price may have an adverse impact on Eustream's revenues from the sale of gas-in-kind. In addition, Eustream has been and may continue to be engaged in hedging such positions with financial instruments which has proven to have a material impact on Eustream's performance. The ongoing war in Ukraine (see also “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”) has led to a significant decrease of gas flows via the system of Eustream, which, in turn, resulted in loss of revenues from gas-in-kind and the need to close some hedged positions with unfavourable prices. As of the date of this Base Prospectus, Eustream does not have any open hedged positions.

In addition, energy markets remain in part partitioned by country, largely as a result of a lack of transmission interconnections, and may experience significant increases or decreases in price movements and liquidity crises that are difficult to predict. In 2022, the increase in power prices was largely influenced by the general increase in global energy prices mainly as a result of (i) the war in Ukraine and the associated sanctions on Russia and their impact on the global economic and political environment and the disruption to energy supplies and regional and global trade flows (see also “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”) and (ii) the energy crisis in France, a key power exporter in Europe, caused mainly by significantly lower output of nuclear reactors due to overhauls, ongoing draughts, heat waves and decreased supply of gas, which resulted in reduction in overall power supply. The overall increase in energy prices contributed to exceptional financial results of the Group for the year 2022. As global energy markets have partially stabilised since then, resulting in a decrease in energy supply prices, the Group achieved a lower net profit in 2023 and 2024. Should prices on global energy markets continue to decline further, the Group may be unable to replicate the historically exceptional financial results of 2022.

All the above-mentioned risks associated with the changes in the price of commodities or items in the wholesale energy markets could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to the risk that its customers, trading counterparties or the financial institutions, with which the Group enters into treasury and derivatives transactions, may be unable or may refuse to fulfil or perform their obligations or default.

Some of the Group's businesses, including the Gas Transmission Business, the Gas Storage Business and the trading division of the Gas and Power Distribution business, which mainly buys power generated by the Heat Infra Business and sells it to the wholesale market, are substantially dependent on a limited number of customers accounting for a significant proportion of their revenues, often under long-term contracts. Moreover, the Group typically sources the vast majority of the raw materials it uses at each of its CHPs, in its development activities and gas transmission and gas distribution from a single supplier and depends on single third party contractors to carry out certain operations (see also "*—The Group is exposed to the risk of disruptions in the supply of commodities or certain raw materials or transportation services.*"). Similarly, the Group relies on the full and timely payment from its customers for the gas delivered or stored or for the power and heat generated by the Group. Therefore, the Group is exposed to the risk that these customers or counterparties may be unable or may refuse to fulfil their financial or other obligations, whether as a result of a deterioration in their financial situation, technical payment processing problems, general economic conditions or otherwise. For instance, the Group has historically experienced temporary technical payment processing problems when receiving certain customer payments. While these problems have been resolved, there is no guarantee that these or similar problems will not occur in the future.

Additionally, in case of high volatility of prices of hedged commodities, the risk that the counterparty will default on its obligation increases. In addition, where the Group's counterparty has an obligation to provide margin and cash collateral to cover fluctuations in the derivative positions or to hedge against adverse movements in prices of commodities (see also "*—The Group's revenues, margins and liquidity position may be negatively impacted by short-term price volatility, as well as long term changes in the price levels of power, gas, emission allowances and other commodities or items.*"), the Group is also exposed to risks connected to such counterparty defaulting on such obligation.

Any such default by a customer of the Group or a trading counterparty, or a financial institution with which the Group enters into treasury and derivatives transactions could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to liquidity and margining risk.

The Group faces the risk that it will experience difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they fall due. In particular, high volatility of commodity prices, for example the sharp increase in gas and power prices during the second half of 2022, substantially increases the need of the Group to provide cash collateral to cover daily fluctuations in margin requirements for forward positions (so-called 'margin calls') used by the Group members to hedge their production portfolio and other activities of the Group against adverse movements in prices of commodities. The Group may therefore be exposed to high liquidity requirements in order to meet its margin obligations in a relatively short period of time. See also "*—The Group's revenues, margins and liquidity position may be negatively impacted by short-term price volatility, as well as long term changes in the price levels of power, gas, emission allowances and other commodities or items.*"

To mitigate its general liquidity risk, the Group focuses on diversifying sources of funds, which gives the Group flexibility and limits its dependency on a single financing source, and also holds a portion of its assets in highly liquid funds. As of 30 June 2025 and 31 December 2024 and 2023, the Group had available undrawn committed term, revolving credit and overdraft facilities in the amount of EUR 798 million, EUR 877 million and EUR 854 million, respectively, providing additional liquidity to the Group.

Liquidity risk is evaluated by monitoring changes in the financing structure and comparing these changes with the Group's liquidity risk management strategy. The Group typically seeks to have sufficient cash available on demand and assets with short maturity to meet expected operational expenses for a period of 90 days, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, like natural disasters. As of 30 June 2025 and 31 December 2024 and 2023, the Group had EUR 1,228 million, EUR 1,754 million and EUR 1,695 million, respectively, of cash and cash equivalents. Notwithstanding the above, if these policies and procedures are not effective, are not followed or do not work

as planned, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to increasing competition in a changing energy landscape with focus on renewable energy.

Some of the markets in which the Group operates are competitive and, as such, the Group is exposed to the risk of failing to compete effectively on an on-going basis. The global energy landscape is undergoing a transformation, with increasing emphasis on reducing greenhouse gas emissions and transitioning to cleaner energy sources. As a result, alternative energy sources, such as solar, wind, and hydroelectric power, as well as renewable energy sources, such as bioenergy and geothermal, are gaining traction and becoming more economically competitive. These factors can potentially divert investment and demand away from coal and gas and the infrastructure associated with its mining, transmission and distribution, as applicable. See also “—*The Group's business could be negatively affected by changes in the EU's and EU countries' renewable energy policies, an accelerated market shift towards renewable energy sources or a growing trend towards increased energy efficiency.*” for more information.

The gas and power supply market is highly competitive with many businesses operating in the markets in which the Group operates. The Group's primary competitors in the power and gas supply markets in the Czech gas and power supply market are E.ON, innogy Česká republika a.s., Pražská energetika, a.s., Pražská plynárenská, a.s. and ČEZ, a.s., and in the Slovak gas and power supply market are Slovenský plynárenský priemysel, a.s. (“SPP”), Energetika Slovensko, a.s., and MVM Partner ZRt. – organizačná zložka. The Group's supply prices must remain competitive which makes strong profitability a challenge in this business line. The Group's customers may leave in order to obtain their gas or power from other suppliers. In order to compete on the gas and power supply market, the Group may have to reduce prices further or incur additional costs to attract new customers or retain existing customers.

In addition, developments in the production of other types of gases (e.g., renewable gases, such as biomethane or green hydrogen) or an increase in the import of shale gas or development of LNG transshipment may materially adversely affect demand for the Group's gas transmission capabilities. The ongoing war in Ukraine may generally have the effect of increasing the demand from shippers for developing alternative routes that may act as competitors to Eustream, such as transshipment and import of LNG (see also “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates*”). Consequently, the long-term trend in increasing demand for the transshipment and import of LNG as an alternative to Russian gas has led several European countries to actively invest in the construction of new LNG regasification terminals. These new terminals offer alternative supply routes for gas, bypassing traditional pipelines, such as Eustream's transmission network, and may, in the long-term horizon, diminish demand for the gas transmission services provided by Eustream.

The Heat Infra Business also faces pricing pressures from alternative sources of power. If power generated by power generation sources with lower variable costs (i.e. nuclear and renewables) increases faster than consumption, the Group's profit margins would likely decrease because its variable costs would remain unchanged. In addition, in the Czech Republic higher demand from end-customers for renewable energy or the promotion of renewable energy could also lead to an increase in renewable energy projects that have preferential access to the distribution grid and thus reduce the access of the Group's power plants to the grid for off-take of power generation, lowering the Group's volumes. Further, the Heat Infra Business may also face increased competition in the capacity auctions for grid balancing services or the capacity auctions may favour other sources of grid balancing services in the future. Therefore, the Heat Infra Business grid balancing facilities may have to reduce its prices in grid balancing tenders in order to stay competitive and to maintain profits.

The Group's competitiveness could be affected by, among other things, new entrants in the markets where the Group operates, a substantial number of power or gas supply customers of SSE, EPET or DE choosing to switch their supplier or a significant adverse change in the gas storage services market in Slovakia, the Czech Republic, Germany or Austria. Furthermore, an increase in gas imports into Europe through existing and new pipelines, increased LNG imports, an increase in conventional gas production from existing and new fields and further development of shale gas production or hydraulic fracturing, in particular in Europe, might lead to substantially

lower power prices as well as render production of power and heat from lignite uneconomic before the expected transition away from coal-fired generation in the Heat Infra Business by 2030.

Any occurrence of the above risks could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to risks related to unilateral termination, renewal, price setting and renegotiation of contracts.

The Group enters into long-term contracts in the ordinary course of its business. The Group is therefore exposed to the risk that such contracts will be terminated, not renewed or renegotiated on less favourable terms.

General principles of contract law may enable a unilateral termination of a contract in certain circumstances, such as frustration of contract, impossibility of performance, hardship or the existence of other important cause. It is possible that such specific circumstances, which could enable non-Group parties to seek unilateral termination, may arise in particular with respect to long-term contracts concluded by the relevant Group companies in the context of the ongoing war in Ukraine and high volatility of energy prices (see “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates*”). In addition, the Group's supply business faces the general regulatory protection of its end-consumers to which it supplies power, gas and heat, providing such end-consumers with the right to choose their new supplier and terminate their previous supply contract.

Further, Eustream is subject to the risk that one or more of its key counterparties will not renew their contracts after they expire, whether as a result of using other alternative gas transmission routes, lack of supply or demand for Russian gas due to the ongoing war in Ukraine or for other reasons. In such cases, Eustream's free capacities are allocated to counterparties primarily under standard allocation procedures. However, there is no guarantee that such capacity allocations will be successful. Furthermore, even if any of the contracts are renewed, there can be no assurance that Eustream will be able to negotiate commercially acceptable terms with any of the counterparties or that the counterparties will book the same amount of capacity as under the existing contracts. In addition, the prices at which such contracts would be concluded would be subject to applicable regulations in effect at the relevant time.

The majority of the Gas Storage Business' storage capacity is booked under long-term contracts. There can be no assurance that, upon expiry of such contracts, the customers will renew such contracts. Price setting mechanisms under these contracts vary, incorporating either inflation price adjustment with standard price revision clauses or price formula based on actual market spreads. These contracts are subject to store-or-pay obligation. As of 30 June 2025, long-term contracts covered 81 per cent. of the Group's gas storage capacity until 2025/2026, 59 per cent. until 2026/2027 and 10 per cent. until 2027/2028.

Any such termination, renegotiation on less favourable terms or inability to renew or prolong any material long-term contract of the Group could adversely impact the Group's business, results of operations, financial condition, cash flows and prospects.

Failures, breakdowns, unplanned outages, unavailability of third-party infrastructure, blackouts as well as natural disasters, cyber-attacks, epidemics, sabotage, or terrorism or public opposition may cause delays or interruptions in the Group's operations, increase capital expenditures, harm the Group's business and reputation or cause significant harm to the environment.

The Group's gas, power and heat distribution infrastructure, gas transmission infrastructure, CHPs, gas storage infrastructure, energy trading platforms, wind and solar farms, biogas facilities (including systems not operated or controlled by the Group), and information systems controlling these facilities, could be subject to failure, breakdowns, unplanned outages, gas leaks, explosions, fire, train and other transport accidents, capacity limitations, system loss, breaches of security or physical damage due to natural disasters (such as adverse weather conditions, storms, floods, fires, explosions, landslides, slope ruptures or earthquakes), human error, fuel interruptions, criminal acts (such as terrorism or sabotage), legally permitted protests (such as demonstrations), unauthorised third party excavation works, unscheduled technological breakdowns at customers' facilities or facilities operated by other third parties, blackouts and other catastrophic events. Any physical damage to the Group's facilities may be costly to repair and any outages may cause the Group to lose

revenues due to its inability to supply gas heat or power to its customers or to provide its distribution or transmission services in accordance with the contracts with its customers. For example, in February 2023, Eustream experienced a gas leak from its transmission system due to damage to an obsolete weld on the pipeline. There were no personal injuries or damage to the area of the leak and the total damage to Eustream was approximately EUR 2 million.

The risks described above can also cause significant personal injury or loss of life, severe damage to, and destruction of, property, plant and equipment, contamination of, or damage to, the environment and suspension of operations or supplies. The occurrence of any one of these events may result in increased insurance costs for the Issuer as well as in the Group or the Group's operating subsidiaries being named as a defendant in lawsuits asserting claims for breach of contract or substantial damages, environmental clean-up costs, reputational damage, personal injury and fines or penalties.

Some of the Group's activities use infrastructure owned and operated by third parties. In particular, the transmission and distribution of power from the Group's power plants and the Group's supply business are dependent upon the infrastructure of the transmission and power grid systems in the countries in which the Group operates. The Group has no control over the operation of these transmission and power grid systems and it must rely on independent third-party system operators in these countries. Further, the Gas Transmission Business and the Gas Storage Business are exposed to risks related to the availability of interconnected gas grids owned by third parties in order to be in position to offer a part of the transmission capacity and to meet their contractual storage obligations, respectively. Any failure, breakdown, outage or unavailability of key third-party infrastructure in the countries in which the Group operates, including as a result of natural disasters, insufficient maintenance or inadequate development, could adversely affect the Group's ability to conduct its business.

Furthermore, the Group's business is dependent on information technology systems and information and communication technologies that are vulnerable to breakdowns, blackouts, disruptions, cyber-attacks and data security breaches. The risk of cyber-attacks and damage to and interruptions of technology and network systems has increased and could increase even more, in particular, as a result of military action of Russia against Ukraine and in response to the consequent sanctions imposed by the United States, the EU, the UK and other countries (see also “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”). Moreover, the unexpected technology failures in the equipment of the customers of the Group may adversely affect the demand for the generation activities of the Group. Failure to prevent operation accidents, shutdowns, malicious activities or data security breaches could result in key business and operations disruptions, loss of trade secrets or confidential business information, or reputational damage of the Group.

In addition, the Group also depends heavily on its IT and telecommunication systems and trading platforms to execute trades on a timely basis. Therefore, the Group faces the risk that its trading counterparties may fail to complete contracted trades, thus leaving the Group exposed to an unanticipated open position. If the Group were to experience any IT or telecommunication failures or disruptions, it could also negatively impact the Group's ability to make or complete the Group's trades.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to risks relating to the E&P of oil and gas and decommissioning of gas storage and E&P facilities.

Although the Group uses industry best-practices to mitigate the risks relating to its exploration and production (“E&P”) activities, its exploration, development and production activities expose it to inherent risks and uncertainties, including but not limited to technical defects in construction, equipment and machinery, adverse weather conditions, unexpected natural phenomena, unpredictability of discoveries, production rates from reservoirs, abandonment obligations and environmental hazards.

In addition, the cost estimates in relation to the liquidation, re-cultivation, restoration and abandonment of gas storage and E&P of hydrocarbons facilities are based on current legislation and standard procedures valid as of the date of preparation of the Gas Storage Business' financial statements. Final costs of abandonment and liquidation of such facilities might differ from estimates and might be impacted by factors outside the control of the Group.

Materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is dependent on key managers, senior executives and other qualified personnel, and good relations with its workforce, and any significant disruption could adversely affect the Group's operations.

The Group's ability to maintain its competitive position and to implement its business strategy is partially dependent on its ability to retain key managers and senior executives as well as skilled personnel and to attract and retain additional qualified personnel who have experience in the Group's industries and in operating a group of the Group's size and complexity. There may be a limited number of persons with the requisite experience and skills to serve in the Group's senior management positions, and the Group may not be able to locate or employ or retain qualified executives on acceptable terms, or at all. Any shortage of adequately skilled candidates may force the Group to increase wages to attract suitably-skilled candidates, which could substantially increase the Group's costs. The loss of these individuals, or of any senior member of management, or any delay in replacing a departed member of management, may result in the loss of industry specific knowledge as well as relationships with key contractors, lenders, and industry personnel and delay key decisions.

In the six months ended 30 June 2025, the Group had an average of 5,080 full-time equivalent employees, of which approximately 93 per cent. was unionised or represented by works councils and possess certain bargaining or other rights, in particular in Slovakia, the Czech Republic and Germany. These employment rights may require the Group to expend substantial time and expense in altering or amending employees' terms of employment or making staff reductions. Also, any sustained labour dispute affecting the Group, could lead to a substantial interruption of its business. In addition, high levels of inflation recorded in the countries where the Group operates in recent years (see “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”) increase pressure on the Group to raise wages.

If the Group fails to attract and retain its key managers or other skilled personnel or if the Group's relations with its workforce, the works councils or the trade unions deteriorate for any reason, including as a result of changes in compensation, the collective bargaining agreement not being agreed on time or any other changes in the Group's policies or procedures that are perceived negatively by employees, the works councils or the trade unions, or if the Group is unable to successfully conclude any future shop agreements with the works councils and collective bargaining agreements with the trade unions, the Group may incur higher personnel costs or may experience a labour disturbance or work stoppage at the relevant facility or facilities. This could have a material adverse effect on any such facility's operations and the Group's business, financial condition, results of operations, cash flows and prospects.

Certain of the Group's businesses are sensitive to variations in weather.

A substantial part of the Group's businesses is affected by variations in general weather conditions and unusual weather patterns, including physical effects of climate change. The Group's businesses forecast the demand for its products or services, especially gas, heat and power distribution and supply, based on long-term historical average weather conditions. While the Group also considers possible variations in normal weather patterns and potential impacts on the Group's operating subsidiaries' facilities and businesses, there can be no assurance that such planning can prevent negative impacts on the Group's businesses. Typically, when winters are warmer than expected, as was the case particularly in 2023 and 2024, demand for gas, heat and power is lower than forecasted, which may have a material adverse effect on revenues of certain of the Group's businesses.

The Group is exposed to risks associated with its participation in joint ventures and companies controlled by the Group where significant minority shareholders are present.

The Group has entered into arrangements where it has granted protective rights to minority holders or otherwise holds interests in entities in which the Group owns less than a majority of voting rights or which the Group does not manage or otherwise control, and may enter into joint venture or similar arrangements in the future. In these cases, the Group may depend on the approval of partners for certain matters, such as to distribute funds from the projects or entities, to transfer the Group's interest in projects or entities, or to appoint auditors. It cannot be ruled out that the Group's partners would breach their obligations under the relevant arrangements. The Group may also depend on the partners to operate the relevant entities. However, the partners may not have the level

of experience, technical expertise, human resources, management or other attributes necessary to operate these entities optimally. In addition, certain of the arrangements that the Group has entered into are with public entities, such as Slovakia acting through its ministry, entities owned and controlled by Slovakia or other entities with interests divergent from those of the Group. Such public entities or other partners may have divergent and at times competing interests that are not always dependent on purely commercial considerations. The Group therefore faces the risk that the operations and management of any entities in which the Issuer holds interests alongside such entities may be adversely affected by political considerations. For instance, although an agreement with Slovakia grants the Issuer management control over SPPI and Stredoslovenská energetika Holding, a.s. (“**SSE Holding**”), pursuant to the agreement, Slovakia may influence or block certain decisions of SPPI and SSE Holding and the Slovak government’s objectives may conflict with the Issuer’s objectives as a commercial enterprise. Any breach of the SPPI shareholders’ agreement or the SSE shareholders’ agreement could also result in the inability of the Issuer to consolidate the financial results of the relevant companies within the Group, which could have a material negative impact on the values disclosed in the Group’s financial statements.

Furthermore, the Group may enter into joint venture or similar arrangements in the future and such investments may also involve making significant cash investments, issuing guarantees or incurring substantial debt. Moreover, the Group may in the future engage in material acquisitions and there is a risk that the Group may not be able to successfully integrate and manage the acquired entities and that the business may fail to realise the anticipated synergies, growth opportunities and other benefits expected or may experience unanticipated costs from these additions or acquisitions as a result.

Any occurrence of the above risks could have an adverse effect on the success of the joint venture arrangement or on the Group’s interest therein and, in turn, on the Group’s business, financial condition, results of operations, cash flows and prospects.

The Group is subject to various legal or regulatory proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses.

In the ordinary course of its business, the Group may be subject to various civil, administrative and arbitration proceedings. In addition to the potential financial exposure that the Group may face in relation to such proceedings, any litigation, whether or not successful, could materially affect the Group’s reputation in the market or relationships with its customers or suppliers, and the proceedings or settlements in relation to litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management’s time or use other resources which would otherwise be utilised elsewhere in the Group’s business.

As of 30 June 2025 and 31 December 2024, the provisions created by the Group in relation to lawsuits and litigations were EUR 5 million and EUR 4 million, respectively. However, the Group has not recorded provisions in respect of all legal, regulatory and administrative proceedings to which the Group or its operating subsidiaries may become a party. In particular, the Group has not recorded provisions in cases in which the amount cannot be estimated reliably or that the Group currently expects to be ruled in its favour. As a result, the Group cannot give any assurance that its provisions, where created, will be adequate to cover all amounts payable in connection with any such proceedings or any adverse development of any such proceedings. The Group’s failure to quantify sufficient provisions or to assess the likely outcome of any proceedings could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows, prospects and reputation.

The Group’s insurance coverage with respect to its operations may be inadequate.

While the Group’s operating subsidiaries benefit from certain insurance contracts concluded at the Group level, the Group’s operating subsidiaries also enter into insurance contracts at their individual level and maintain an amount of insurance protection that they consider adequate in the ordinary course of their operations, including, among other things, property damage and machinery breakdown insurance, business interruption insurance, third party liability insurance, terrorism insurance, as well as mandatory insurances such as motor third party liability insurance or professional indemnity insurances. Limits for insurance indemnities vary across the respective subsidiaries and are set based on professional estimates of the maximum losses’ scenarios. Such values are updated and confirmed on an annual basis. However, the Group cannot provide any assurance that

the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed.

Further, the Group's insurance agreements contain certain standard insurance exclusions and self-insured retentions which could have a negative impact on the Group, if any damage is not covered due to the exclusions or a self-insured retentions is incurred. If risks can be treated by other means of the Group's risk management, decision may be taken not to procure insurance coverage. Also, due to rising insurance costs and changes in insurance markets, limiting insurance of business activities which could be considered as non-environmental in the future, insurance coverage may not continue to be available to the Group on terms similar to those presently available or the Group may be unable to purchase sufficient property insurance on facilities or business interruption insurance at a commercially reasonable cost or at all (see also "*—The Group's business could be negatively affected by changes in the EU's and EU countries' renewable energy policies, an accelerated market shift towards renewable energy sources or a growing trend towards increased energy efficiency.*").

For example, only some elements of SSD's distribution network are insured, namely transformation stations, substations and medium voltage aerial power lines. Specifically, SSD's insurance does not cover its other power lines, as such insurance would not be cost effective. Eustream has only a limited benefit of insurance against damage for the pipelines it owns as the majority of the underground pipelines are not insured. Eustream's insurance does not cover political risks and the risk that its counterparties will fail to perform their obligations. SPPD does not have insurance against damage to its pipelines as it believes that such insurance would not be cost effective. Insurance for the Gas Storage Business covers all major risks caused by natural disasters of all above-ground assets, including selected key pipelines, but excluding cushion gas and the pipelines out of gathering stations. While some insurance covers gas explosions and business interruption, depending on the specific conditions, the insurance coverage may not be sufficient or some business risks may not be adequately covered.

Damages or third-party claims for which the Group is not fully insured as well as increases of insurance costs and other adverse changes in insurance markets could materially and adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

Risks relating to the Group's financial profile

The Issuer is a holding company with no material revenue generating operations of its own and is dependent on cash flow from its operating subsidiaries to service its indebtedness, including the Notes.

The Issuer is a holding company and its primary assets consist of its shares in its subsidiaries and cash in its bank accounts. The Issuer has no material revenue generating operations of its own and the majority of its activities are focused on the management of its own shareholdings within the Group and providing guarantees mainly to the companies of the Group. Therefore, the Issuer's cash flow and ability to service its indebtedness, including the Notes, will depend primarily on the operating performance and financial condition of its operating subsidiaries and the receipt by the Issuer of funds from such subsidiaries in the form of dividends or otherwise, or receipt of funds from external entities. Because the debt service of the Notes is dependent upon the cash flows of the Issuer's operating subsidiaries, the Issuer may be unable to make the required interest and principal payments under the Notes.

The operating performance and financial condition of the Issuer's operating subsidiaries or the external entities and the ability of such subsidiaries or external entities to provide funds to the Issuer by way of dividends or otherwise will in turn depend, to some extent, on general economics, financial, competitive, market and other factors, many of which are beyond the Issuer's control. The Issuer's operating subsidiaries may not generate income and cash flow sufficient to enable the Issuer to meet its obligations under the Notes.

A material part of the Group's financial indebtedness is structurally senior to the financial indebtedness of the Issuer under the Notes.

A material part of the Group's indebtedness is owed by the subsidiaries of the Issuer and, consequently, is structurally senior to the indebtedness of the Issuer under the Notes. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceedings in respect of the subsidiaries of the Issuer, investors in the Notes will not have access to the assets of such subsidiaries

until after all of the subsidiary's creditors have been paid and the remaining assets have been distributed to the Issuer as their direct or indirect shareholder.

The Group's ability to access credit and bond markets and its ability to raise additional financing is in part dependent on its credit ratings.

The Group's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the credit rating of the Issuer. As of the date of this Base Prospectus, the Issuer has been assigned a rating of BBB- (stable outlook) by S&P, rating of BBB- (stable outlook) by Fitch and rating Baa3 (stable outlook) by Moody's, Eustream has been assigned a rating A- (negative outlook) by S&P, rating of BBB+ (stable outlook) by Fitch and rating of Baa2 (stable outlook) by Moody's, and SPPD has been assigned a rating A- (negative outlook) by S&P, rating of A- (stable outlook) by Fitch and rating of Baa1 (stable outlook) by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. The Issuer's ability to maintain its current rating is dependent on a number of factors, some of which may be beyond its control. These factors are more fully described in the various press releases and rating reports published by S&P, Fitch and Moody's from time to time, and available on their respective websites. In the event that the Issuer's credit rating is lowered, the Group's ability to access credit and bond markets and other forms of financing (or refinancing) could be limited. This may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's substantial leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to its indebtedness.

The Group has a substantial amount of Gross Financial Indebtedness which amounted to EUR 3,022 million and EUR 3,540 million as of 30 June 2025 and 31 December 2024, respectively. The level of the Group's outstanding indebtedness could have important consequences. For instance, it could make it difficult for the Group to satisfy its obligations with respect to its outstanding indebtedness, increase the Group's vulnerability and reduce its flexibility to respond to general adverse economic and industry conditions. Further, it could require that a substantial portion of the Group's cash flow from operations is dedicated to the payment of principal of, and interest on, the outstanding indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes. Any of the foregoing could have a material adverse effect on the Group's ability to satisfy its debt obligations, including the Notes.

In addition, the Group may incur substantial additional indebtedness in the future. Although the terms of certain of the Group's indebtedness provide for restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial.

The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities.

Certain of the Group's financial indebtedness terms contain restrictive provisions which, among other things, limit the Group's ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments (especially to the benefit of the shareholders of the respective other Group members), dispose of assets, provide loans or guarantees, create security, merge with other companies or engage in other transactions. These restrictions are subject to a number of exceptions and qualifications. For example, under the EPIF Facility Agreement and the SSE Facilities Agreement (each as defined in "Description of the Group—Material contracts"), the Issuer can make distributions and certain other payments and the Group can perform acquisitions if, among other things, the Group net leverage does not exceed a certain limit, and the Group can incur additional financial indebtedness if, among other things, certain net leverage limits set for various Group levels are met. In addition, the EPIF Facility Agreement, EPIF Schuldschein Loan Agreements and the SSE Facilities Agreement (each as defined in "Description of the Group—Material contracts"), contain change of control provisions, the triggering of which may result in mandatory prepayment, and each of the bonds issued or guaranteed by Eustream, bonds issued by SPPD and bonds issued by the Issuer contain a change of control provision the triggering of which coupled by a ratings decline may result in mandatory repurchase of the bonds by the relevant issuer. The above restrictive provisions

could limit Group's ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its interest. Moreover, terms of certain indebtedness of the Issuer and its subsidiaries, may restrict the subsidiaries of the Issuer from making distributions to the Issuer, which may in turn adversely affect the Issuer's ability to service its indebtedness, including under the Notes.

The Group is exposed to currency fluctuation risks.

The Group is exposed to effects of fluctuations in the foreign currency exchange rates on its financial position and cash flows related to sales, purchases and borrowings that are denominated in currency other than the respective functional currencies of the Group's entities, primarily Euro and Czech Koruna. Although the Group currently reports its results in Euros, it conducts a significant portion of its business in Czech Korunas (most importantly as a result of its Heat Infra Business and SPP Storage, s.r.o. ("**SPP Storage**"), which operate primarily in the Czech Republic and the sale of power and gas to end customers by EPET and DE as part of its Gas and Power Distribution Business) and the Group is therefore subject to risks associated with currency fluctuations. The Group's Slovak and German operations are all Euro denominated and its Czech operations are denominated in Czech Korunas, except for some power and gas sales or purchases, purchases of CO₂ emission allowances, some fuel purchases and some capital expenditures, which are Euro denominated, and the Group's financial indebtedness is almost entirely denominated in Euro. As of 30 June 2025, 100 per cent. of the Group's Gross Financial Indebtedness was denominated in Euro, while 96 per cent. of the Group's cash and cash equivalents were denominated in Euro and 4 per cent. in Czech Korunas.

Therefore, the Group's financial results in any given period may be materially adversely affected by fluctuations in the value of currencies (primarily Euro) relative to the Czech Koruna and by the related transaction effects and the translation effects thereof. The Group is exposed to transaction effects when one of its subsidiaries incurs costs or earns revenues in a currency different from its functional currency. The Group is exposed to the translation effects of foreign currency exchange rate fluctuations when the Group converts currencies that it receives for products into currencies required to pay its debt, or into currencies in which the Group purchases raw materials, meet its fixed costs or pay for services, any of which could result in a gain or loss depending on such fluctuations.

The Group is exposed to interest rate risk.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets, including investments, and interest-bearing liabilities mature or re-price at different times or in different amounts. The length of time for which the interest rate is fixed on a financial instrument indicates to what extent it exposes the Group to interest rate risk. The Group performs stress testing using a standardised interest rate shock, whereby an immediate increase or decrease in interest rates by 1 per cent. along the whole yield curve is applied to the interest rate positions of the portfolio. According to the latest results of these tests, as of 31 December 2024, a decrease in interest rates by 1 per cent. would have increased the Group's profit by EUR 4 million, whereas an increase in interest rates by 1 per cent. would have decreased profit by EUR 8 million.

The Group may, from time to time, use interest rate swaps and other types of derivatives to reduce the amount of debt exposed to interest rate fluctuations and to reduce borrowing costs. However, the Group may incur losses if any of the variety of instruments and strategies used to hedge exposures are not effective or cannot be implemented. The Group's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. The occurrence of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

RISKS RELATING TO THE NOTES

The Czech tax treatment of the Notes has been significantly affected by the 2021 ITA Amendment and the 2022 Banking Act Amendment (all capitalised terms used in this risk factor are defined in section "*Taxation*" where more information on the taxation regime in the Czech Republic can be obtained).

Risks associated with the withholding taxation regime in the Czech Republic.

The Czech tax treatment of the Notes has been significantly affected by the 2021 ITA Amendment and the 2022 Banking Act Amendment (all capitalised terms used in this risk factor are defined in section “*Taxation*” where more information on the taxation regime in the Czech Republic can be obtained).

Such Czech tax changes may result in a potential Withholding Tax of up to 35 per cent. in respect of interest payments on the Notes even to the Beneficial Owners who would otherwise be entitled to Tax Relief unless certain administrative and technical steps, including certifications by the holders, are complied with (for more details about these steps please refer to the Certification Procedures under “*Risks associated with the evidencing of Beneficial Owner’s entitlement to Tax Relief*”). Furthermore, where the Notes are issued at a price lower than their principal amount (i.e. below par), a failure to comply with these steps could trigger a withholding of Tax Security of 1 per cent. from any payment of principal on such Notes.

The gross-up obligation of the Issuer under Condition 11 (*Taxation*) is subject to certain carve outs under which, for example, no gross-up applies to payments in respect of the Notes the Beneficial Owner of which is a Czech Tax Resident individual. There may be certain other carve outs from the gross-up obligation, mainly to payments in respect of Notes the Beneficial Owner of which is a Person Related Through Capital with the Issuer or payments in respect of Notes the Beneficial Owner of which is liable for such taxes or duties on account of any Tax Security. These carve outs from the gross up obligation will apply even if the Beneficial Ownership Information has been duly provided.

Holders should consult their own tax advisers regarding the tax implications of their potential purchase, holding, or sale of the Notes. Given that the new taxation regime came into force from 1 January 2022, it is not yet possible to determine the exact implications that the new regime may have for holders of the Notes. Further, this new tax regime is currently associated with many ambiguities and may be subject to further changes.

For additional information on the Czech taxation regime, please see section “*Taxation*”.

Risks associated with the evidencing of Beneficial Owner’s entitlement to Tax Relief.

Under Czech tax law, the Issuer is personally liable for (i) any Withholding Tax (all capitalised terms used in this risk factor are defined in the Conditions) and Tax Security (as the case may be) which are required to be withheld or deducted at source at the appropriate rate under any applicable law by or within the Czech Republic from any payment of interest and principal in respect of the Notes as well as (ii) the granting of any Tax Relief. The Issuer bears the related burden of proof, which necessitates, before any Tax Relief can be granted, collection of the Beneficial Ownership Information. Accordingly, for so long as this requirement is stipulated by Czech tax law, unless the Issuer receives, in accordance with the Certification Procedures, the Beneficial Ownership Information in relation to a payment of principal and interest in respect of a Note (whether this is because the relevant Beneficial Owner fails to provide such information or because the Certification Procedures have not been duly followed or for any other reason, except where this is caused by actions or omissions of the Issuer or its agents), the Issuer will withhold (i) Withholding Tax of up to 35 per cent. from any payment of interest on such Note and (ii) if such Note was issued at a price lower than its principal amount (i.e. below par) 1 per cent. Tax Security from any payment of principal on such Note unless the Issuer has the necessary information (by virtue of other means) enabling the Issuer not to apply the Withholding Tax (or to apply it at a lower rate) or not to apply the Tax Security (as the case may be) and the Issuer will not gross up payments in respect of any such withholding.

As a result, the Beneficial Owner will be required to provide, in order to be entitled to any Tax Relief, the Beneficial Ownership Information. If the Beneficial Owner fails to provide the Beneficial Ownership Information or it is incorrect, incomplete or inaccurate, payments of interest to such Beneficial Owner will be subject to Withholding Tax of up to 35 per cent. and if the Note was issued at a price lower than its principal amount (i.e. below par), the Tax Security of 1 per cent. from any payment of principal on such Note will also apply. However, if the Beneficial Owner is otherwise entitled to any Tax Relief, it may then make use of the Quick Refund Procedure to recover any such tax withheld.

Should the Beneficial Owner, who would otherwise be entitled to any Tax Relief, fail for any reason to make use of the Quick Refund Procedure, the Beneficial Owner may make use – with respect to Withholding Tax only – of the Standard Refund Procedure. There is a risk, however, that such Beneficial Owner may not, in spite

of duly providing the Beneficial Ownership Information, obtain a refund of any amounts withheld, as under the Standard Refund Procedure, it is conditional on the ability of the Issuer firstly to be successful in obtaining a corresponding refund of the amounts originally withheld and paid to the Czech tax authorities. The use of the Standard Refund Procedure is also subject to a fee in respect of the Issuer's administrative costs in following this procedure.

The Certification Procedures have only been subject to limited testing in practice and, as such, there is a risk that the procedures may be burdensome on the Beneficial Owners or result in additional costs being incurred by the Beneficial Owners. Further, the Issuer does not accept any responsibility and will not be liable for any damage or loss suffered by any Beneficial Owner who would otherwise be entitled to Tax Relief, but payments on the Notes to that Beneficial Owner are nonetheless paid net of any Withholding Tax or Tax Security (as the case may be) withheld by the Issuer either because the Certification Procedures have proven ineffective or because the Certification Procedures have not been duly followed or for any other reason, except where this is caused by actions or omissions of the Issuer or its agents.

Where the Beneficial Owner does not hold Notes directly in an account in the books of Euroclear and/or Clearstream, Luxembourg, it may not be able to benefit from the Certification Procedures if the intermediary through which it holds the Notes in Euroclear and/or Clearstream, Luxembourg has not implemented the Certification Procedures.

In addition, in accordance with the terms and conditions between Euroclear and Clearstream, Luxembourg and its participants, Euroclear and Clearstream, Luxembourg are not obliged to provide tax assistance and may unilaterally decide to discontinue the provision of tax services, for which no liability for any consequences of such discontinuation is accepted. Consequently, there is a risk that the Certification Procedures may be discontinued at any time.

See the section "*Taxation*" in this Base Prospectus for a fuller description of certain tax considerations relating to the Notes and the formalities which Beneficial Owners must follow in order to claim exemption from Withholding Tax and Tax Security (as applicable) as well as the procedures and formalities for claiming a refund of amounts that have been withheld, where applicable.

The Notes may be redeemed prior to maturity.

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Czech Republic or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although application has been made for the Notes to be admitted to listing on the Official List and to trading on the Regulated Market there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore,

investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Modifications and waivers.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Subject to and in accordance with Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR*) (*Screen Rate Determination*) and Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive individual notes certificates in respect of their holding (*provided that* the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such individual notes certificates which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive an individual notes certificate in respect of such holding (should individual notes certificates be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes (as defined below) are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive individual notes certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit rating may not reflect all risks.

Tranches of Notes to be issued under the Programme may be rated or unrated.

The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agencies. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

The Notes may not satisfy the Eurosystem eligibility criteria.

The NSS (as defined in “*Forms of the Notes*” below) has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for the Eurosystem (as defined in “*Forms of the Notes*” below) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Risk Factors relating to a particular structure of Notes

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, the UK Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be “no longer representative”. Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks”, or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate (“€STR”) or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark Replacement (Independent Adviser)*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Interest rate “fallback” arrangements may lead to Notes performing differently or the effective application of a “fixed rate”.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve.

“Risk-free” rates, such as the Sterling Overnight Index Average (“SONIA”), the Secured Overnight Financing Rate (“SOFR”) and €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may

put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index.

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices.

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes, is equivalent to the net proceeds of the issue of such Notes in accordance with the Green Finance Framework. A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles), in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework.

No assurance can be given that Eligible Green Projects (as defined in "*Use of Proceeds*") will meet investor expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. Any Green Bonds issued under the

Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework.

It is not clear if the establishment, under the EU Green Bond Regulation, of the EU Green Bond label (“EuGB”) and the optional disclosure templates for bonds marketed as “environmentally sustainable” could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures templates, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equivalent to the net proceeds of any Notes issued as Green Bonds as further described in “Use of Proceeds” or in the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equivalent to the net proceeds of the issue of such Green Bond for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. In addition, none of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds, or to report on the use of proceeds or Eligible Green Projects as anticipated, or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds, or the failure of the Notes issued as Green Bonds to meet investors’ expectations requirements regarding any “green”, “sustainable”, “social” or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equivalent to the net proceeds of the issue of such Green Bonds in full.

Pending full allocation, any unallocated net proceeds of any Notes issued as Green Bonds will be temporarily invested, managed, or held by the Group, at its own discretion, in cash, cash equivalents or other short-term liquid instruments. Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Finance Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds.

Each Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of either Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinions and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinions and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria or considerations that formed the basis of the Second Party Opinions and any other such opinion, review certification or post-issuance report may change at any time and the Second Party Opinions and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced or withdrawn at any time. Any withdrawal of either Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review, certification or post-issuance report is given and result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As of the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-

issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Bonds. Prospective investors must determine for themselves the relevance of any such opinion, review, certification or post-issuance report and the information contained therein. The Second Party Opinions and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Base Prospectus.

No assurance that Green Bonds will be admitted to trading on any dedicated “green”, “sustainable”, “social” (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.

In the event that any such Green Bonds are listed or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Green Bonds or that any such listing or admission to trading will be maintained during the life of the Notes.

Green Bonds are not linked to the performance of the Eligible Green Projects and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.

The performance of Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal or interest on Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus, shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the independent auditors' report on review of interim financial information and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2025, including the information set out at the following pages in particular:

Independent auditors' report on review of interim financial information	Page 2
Condensed consolidated interim statement of comprehensive income	Page 4
Condensed consolidated interim statement of financial position	Page 5
Condensed consolidated interim statement of changes in equity	Pages 6-7
Condensed consolidated interim statement of cash flows	Page 8
Notes to the condensed consolidated financial statements	Pages 9-39

available at: https://www.epinfrastructure.cz/wp-content/uploads/EPIF_Interim_FS_30-06-2025.pdf

- (b) the independent auditors' report and audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024, including the information set out at the following pages in particular:

Independent auditors' report.....	Pages 6-13
Consolidated statement of comprehensive income	Pages 46-47
Consolidated statement of financial position	Pages 48-49
Consolidated statement of changes in equity	Pages 50-51
Consolidated statement of cash flows	Pages 54-55
Notes to the consolidated financial statements.....	Pages 56-175

available at: https://www.epinfrastructure.cz/wp-content/uploads/2025_06_26_EPIF-SSC_2024.pdf

- (c) the independent auditors' report and audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023, including the information set out at the following pages in particular:

Independent auditors' report.....	Pages 19-25
Consolidated statement of comprehensive income	Pages 62-63
Consolidated statement of financial position	Pages 64-65
Consolidated statement of changes in equity	Pages 66-67
Consolidated statement of cash flows	Pages 70-71
Notes to the consolidated financial statements.....	Pages 72-193

available at: https://www.epinfrastructure.cz/wp-content/uploads/2024_06_06_VZ-EPIF-2023-landscape.pdf

In addition to the above, the following documents, if and when published by the Issuer from time to time on or after the date of this Base Prospectus, and available at the below hyperlink, shall be incorporated by reference in, and form part of, this Base Prospectus:

- (d) any unaudited condensed consolidated interim financial statements and audited consolidated financial statements of the Issuer, including any independent auditors' review report or independent auditors' report thereon, available at <https://www.epinfrastructure.cz/en/investors/results-centre/>.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus and have it approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus for use in connection with any subsequent issue of the Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus prior to the date of such supplement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUS

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and a securities note containing the necessary information relating to the relevant Notes.

FORMS OF THE NOTES

Each Tranche of Notes will be represented by either individual note certificates (“**Individual Note Certificates**”) or a global note (a “**Global Note**”), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the European Central Bank (the “**ECB**”) announced that it had assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement systems in ESCB credit operations*” of the central banking system for the euro (the “**Eurosystem**”), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specify the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Note exchangeable for Individual Note Certificates

If the relevant Final Terms specify the form of Notes as being “Global Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specify “in the limited circumstances described in the ”Global Note”, then if either of the following events occurs:
 - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) an Event of Default (as defined in Condition 12 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery, by or on behalf of the registered holder of the Global

Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Issuer and/or the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note; or
- (b) any of the Notes represented by a Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note in accordance with the terms of the Global Note on the due date for payment,

then the Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

1. Introduction

- (a) *Programme:* EP Infrastructure, a.s. (the “**Issuer**”) has established a euro medium term note programme (the “**Programme**”) for the issuance of notes (the “**Notes**”).
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of final terms (the “**Final Terms**”) which supplement these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of a fiscal agency agreement dated 14 November 2025 (the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as issuing agent, principal paying agent and fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (each a “**Paying Agent**” and together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents, the Registrar, the Calculation Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Deed of Covenant:* The Notes are constituted by a deed of covenant dated 14 November 2025 (the “**Deed of Covenant**”).
- (e) *The Notes:* All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection or collection by Noteholders at all reasonable times during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below, or may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

“2006 ISDA Definitions” means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

“2021 ISDA Definitions” means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

“Accrual Yield” has the meaning given in the relevant Final Terms;

“Additional Business Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Additional Financial Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Associate” means an entity in relation to which a member of the Group is a shareholder but does not exercise control.

“Business Day” means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **“FRN Convention”, “Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other interest amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given in the relevant Final Terms;

“Consolidated EBITDA” means, in respect of any Relevant Period, the Issuer’s consolidated profit (loss) from operations (before tax):

- (a) after adding back depreciation of property, plant and equipment, and amortisation of intangible assets;
- (b) excluding the effect of creation and reversal of impairment to assets and creation and reversal of provisions;
- (c) excluding bargain purchase gain;
- (d) before taking into account any Exceptional Items; and
- (e) after including cash dividends received from non-consolidated Subsidiaries, Associates, Joint Ventures and other investments;

“DA Selected Bond” means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of

days in such Regular Period and (2) the number of Regular Periods in any year;
and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30”;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Determination Agent**” means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**EURIBOR**” means the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

“**Exceptional Items**” means any material items of an unusual or non-recurring nature which represent gains or losses, including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment; and

(a) disposals of assets associated with discontinued operations;

“Extraordinary Resolution” has the meaning given in the Agency Agreement;

“Final Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“First Interest Payment Date” means the date specified in the relevant Final Terms;

“Fitch” means Fitch Ratings Ireland Limited and any successor to its rating agency business;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“Group” means the Issuer and its Subsidiaries;

“Guarantee” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness.

“Holder” has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Notes*);

“Indebtedness” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(a) amounts raised under any note purchase facility;

(b) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(c) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 180 days; and

(d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

“ISDA” means the International Swaps and Derivatives Association, Inc. (or any successor);

“ISDA Definitions” has the meaning given in the relevant Final Terms;

“Issue Date” has the meaning given in the relevant Final Terms;

“Joint Venture” means an entity jointly controlled by a member of the Group and a third party;

“Margin” has the meaning given in the relevant Final Terms;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Material Subsidiary” means each Subsidiary of the Issuer whose contribution to the Consolidated EBITDA of the Group exceeds 10 per cent. calculated for the preceding twelve month period by reference to the latest publicly available consolidated annual financial statements or semi-annual financial information of the Issuer;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Moody’s” means Moody’s Deutschland GmbH and any successor to its rating agency business;

“Noteholder” has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Notes*);

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“Optional Redemption Amount (Clean-up Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Optional Redemption Date (Put)” has the meaning given in the relevant Put Option Notice;

“Par Redemption Date” has the meaning given in the relevant Final Terms;

“Payment Business Day” means:

- (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Permitted Reorganisation” means:

- (a) any solvent winding up or dissolution of a Material Subsidiary where the remaining assets of such Material Subsidiary are distributed to the Issuer or any wholly-owned direct or indirect Subsidiary of the Issuer;
- (b) any disposal by any Material Subsidiary (including, but not limited to, on its solvent winding up) of any part of its business, undertaking or assets to the Issuer, any other Material Subsidiary or any other wholly-owned direct or indirect Subsidiary of the Issuer;
- (c) any amalgamation, consolidation or merger of a Material Subsidiary with any other Material Subsidiary or any other wholly-owned direct or indirect Subsidiary of the Issuer; or
- (d) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by a modification made by Extraordinary Resolution of Noteholders;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Quotation Time” has the meaning given in the relevant Final Terms;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Clean-up Call), the Make Whole Redemption Price, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

“Redemption Margin” means the figure specified in the relevant Final Terms;

“Reference Bond” means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

“Reference Bond Price” means, with respect to any Reference Bond and any Reference Date, (i) if at least four Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than four such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

“Reference Date” means the date falling three London Business Days prior to the Optional Redemption Date (Call), where **“London Business Day”** means a day on which commercial banks and foreign exchange markets settle payments generally in London;

“Reference Government Bond Dealer” means each of four banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is specified in the relevant Final Terms), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” means EURIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the “Reference Rate” is specified in the relevant Final Terms as being SOFR or SOFR Compounded Index, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

“Regular Period” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Final Terms;

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market.

“Relevant Period” means each period of twelve months ending on the last day of the Issuer’s financial year and each period of twelve months ending on the last day of the first half of the Issuer’s financial year;

“Relevant Make Whole Screen Page” means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Final Terms;

“Remaining Term” means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

“Reserved Matter” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“S&P” means S&P Global Ratings Europe Limited and any successor to its rating agency business;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“Specified Currency” has the meaning given in the relevant Final Terms;

“Specified Denomination(s)” has the meaning given in the relevant Final Terms;

“Specified Office” has the meaning given in the Agency Agreement;

“Specified Period” has the meaning given in the relevant Final Terms;

“Subsidiary” means, with respect to a person, any person:

- (a) which is controlled, directly or indirectly, by the first-mentioned person; or
- (b) in which the first-mentioned person owns directly or indirectly more than half of the issued share capital or the ownership or any other equity interests or similar right of ownership; or
- (c) which is a subsidiary of another subsidiary of the first-mentioned person,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“T2” means the real time gross settlement system operated by the Eurosystem or any successor or replacement system;

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (v) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (vi) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

- (a) *Notes:* Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (b) *Title to Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. “**Holder**” means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, or any writing on, the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers of Notes:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be

transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (d) (*Transfers of Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Issuer and/or the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be emailed or mailed (free of charge) by the Registrar or the Transfer Agent to any Noteholder who requests in writing a copy of such regulations and provision of proof of holding and identity in a form satisfactory to the Registrar or Transfer Agent.

4. **Status**

The Notes constitute senior, unsubordinated, direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any Guarantee of Relevant Indebtedness, in each case without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case

it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar and the Noteholders in accordance with Condition 18 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange (or listing agent, as the case may be) as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* Except where Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is applicable, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iv) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however**, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. **“ISDA Rate”** in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) if the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Final Terms;
 - (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

- (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the

relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

- (ii) references in the ISDA Definitions to:

- (A) “**Confirmation**” shall be references to the relevant Final Terms;
- (B) “**Calculation Period**” shall be references to the relevant Interest Period;
- (C) “**Termination Date**” shall be references to the Maturity Date;
- (D) “**Effective Date**” shall be references to the Interest Commencement Date; and

- (iii) if the Final Terms specify “2021 ISDA Definitions” as being applicable:

- (A) “**Administrator/Benchmark Event**” shall be disapplied; and
- (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.

- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*

- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Final Terms as being “SONIA”.
- (ii) Where “SONIA” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(e):

“**Compounded Daily SONIA**”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following

formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

“**d_o**” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**i**” means a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling **p** London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**” for any London Banking Day “**i**”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day “**i**” up to, but excluding, the following London Banking Day;

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “**p**” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIA_i**” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day “i”;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:

- (A) the sum of (a) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Final Terms as being “SOFR”.
- (ii) Where “SOFR” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):

“**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

“**Compounded SOFR**” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**D**” is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

“**d_o**” is the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**i**” is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

“**n_i**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“**Observation Period**” in respect of an Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR_i**” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “i”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that

the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

“Benchmark” means, initially, Compounded SOFR, as such term is defined above; *provided that* if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent and the Agents of the same, the Issuer shall deliver to the Fiscal Agent and the Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Final Terms as being “€STR”.

- (ii) Where “€STR” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(g):

“**Compounded Daily €STR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“**d_o**” means the number of TARGET Settlement Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the “**€STR reference rate**”, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Settlement Day as provided by the €STR Administrator on the €STR Administrator’s Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

“**€STR Administrator**” means the European Central Bank (or any successor administrator of €STR);

“**€STR Administrator’s Website**” means the website of the European Central Bank or any successor source;

“**€STR_i**” means the €STR reference rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”; or

- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day “i”.

“i” is a series of whole numbers from one to “d_o”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

“**n_i**” for any TARGET Settlement Day “i” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day “i” up to (but excluding) the following TARGET Settlement Day;

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “p” TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “p” TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

“**p**” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator’s Website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii)(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and “Index Determination” is specified in the relevant Final Terms as being applicable.

Where “Index Determination” is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

“**Compounded Index**” means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

“**Compounded Index End**” means the relevant Compounded Index value on the End date;

“**Compounded Index Start**” means the relevant Compounded Index value on the Start date;

“**d**” is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

“**End**” means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**Index Days**” means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

“**Numerator**” means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

“**Relevant Decimal Place**” shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

“**Relevant Number**” is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

“**SOFR Compounded Index**” means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

“**SONIA Compounded Index**” means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source; and

“**Start**” means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Final Terms, and in each case “Observation Shift” had been specified as the Observation Method in the relevant Final Terms, and

where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority and stock exchange (or listing agent as the case may be) (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 12 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.
- (n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being “SOFR” or “SOFR Compounded Index”, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof)

for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, each Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may be required in order to give effect to this Condition 7(n)) provided, however, that no Agent shall be obliged to agree or consent to any such consequential amendments if the same would, in the sole opinion of the relevant Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement (as applicable).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders and the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first

Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.
- (viii) As used in this Condition 7(n):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

“Benchmark Amendments” has the meaning given to it in Condition 7(n)(iii);

“Benchmark Event” means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **“Specified Future Date”**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **“Specified Future Date”**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **“Specified Future Date”**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the **“Specified Future Date”**), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

Notwithstanding anything else contained in this Condition 7, in no event shall any Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, any Benchmark Replacement, Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes. Each Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Advisor and will have no liability for such actions taken at the direction of the Issuer or the Independent Advisor. If in the relevant Agents opinion there is any uncertainty in making any determination or calculation under this Condition 7, the relevant Agent shall promptly notify the Issuer thereof and the Issuer shall direct the relevant Agent in writing as to which course of action to adopt. If the relevant Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the relevant Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable) or on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms,

(which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Fiscal Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 9(b) are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications is inaccurate or incorrect.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:
 - (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of: (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the

sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin, as determined by the Determination Agent; provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes. The Issuer shall notify the Agents of the Optional Redemption Amount (Call) or the Make Whole Redemption Price, as applicable, no later than two (2) Business Days prior to the relevant Optional Redemption Date (Call).

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Clean-up Call:* If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 17 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Fiscal Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 9(e) are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications is inaccurate or incorrect. Such certificate shall be sufficient evidence of the satisfaction of the condition precedent set out above and shall be conclusive and binding on the Noteholders.
- (f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the

relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(g) *Change of Control Put Option:*

If Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, (A) there occurs a Change of Control (as defined below), and (B) within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period, together, a **“Change of Control Put Event”**), each Noteholder will have the option (the **“Change of Control Put Option”**) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) or 9(e)) upon giving notice to the Issuer as provided in this Condition 9(g), to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A **“Change of Control”** shall be deemed to have occurred if any person, directly or indirectly, alone or with any persons acting in concert (the **“Relevant Person”**), acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of the Issuer carrying more than 50 per cent. of the total voting rights represented by the shares of the Issuer, **provided that** a Change of Control shall not occur if:

- (i) (a) a Permitted Holder, (b) EPH and/or its Affiliates and/or (c) an entity managed by a subsidiary of Macquarie Group Limited and/or its Affiliates, in each case acting alone or in concert, directly or indirectly, including through any trust, fund or a similar structure, own or acquire beneficial ownership or control of more than 50 per cent. of the issued share capital of the Issuer carrying more than 50 per cent. of the total voting rights represented by the shares of the Issuer; and/or
- (ii) all or substantially all of the shareholders of the Relevant Person or shareholders of the person(s) acting on behalf of any such Relevant Person immediately after the event which would otherwise have constituted a Change of Control are shareholders of the Issuer or any Holding Company of the Issuer in either case immediately prior to the event which would otherwise have constituted a Change of Control.

A **“Rating Event”** shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period):

- (i) the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer and assigned to the Issuer on the Relevant Announcement Date is:
 - (A) withdrawn; or
 - (B) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse); or
 - (C) (if the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer and assigned to the Issuer on the Relevant Announcement Date was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents); and

- (ii) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (A) and (B)) or to its earlier credit rating or better (in the case of (C)) by such Rating Agency, provided that a Rating Event otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control unless the Rating Agency making the reduction in rating publicly announces or confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering or withdrawal of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control,

provided that no such event described in paragraphs (i) and (ii) above shall be deemed to have occurred if, on the Relevant Announcement Date, the Issuer has ratings from two or more Rating Agencies solicited by (or with the consent of) the Issuer and only one such Rating Agency so lowers or withdraws the applicable rating, as the case may be;

For the purpose of this Condition:

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Change of Control Period” means the period beginning on the date (the **“Relevant Announcement Date”**) that is the earlier of (A) the first public announcement by or on behalf of the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the **“Initial Longstop Date”**); **provided that**, unless a Rating Event occurs on or prior to the Initial Longstop Date, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

“DK Entity” means Mr. Daniel Křetínský and any of his Subsidiaries.

“EPH” means Energetický a průmyslový holding, a.s., a joint stock company incorporated in the Czech Republic under the company number 283 56 250.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“Permitted Holder” means:

- (i) a DK Entity;
- (ii) any heir, legal successor or executor of Mr. Daniel Křetínský or any of his or their Subsidiaries; or
- (iii) a (current or former) family member of Mr. Daniel Křetínský or any of his or her Subsidiaries.

“Potential Change of Control Announcement” means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where **“near-term”** shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur, within 120 days of the date of such announcement or statement).

“Rating Agency” means S&P, Fitch or Moody’s or any other rating agency (each a **“Substitute Rating Agency”**) of equivalent international standing specified by the Issuer from time to time.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall notify the Fiscal Agent and give notice (a **“Change of Control Put Event Notice”**) to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Exercise Notice (as defined below) for the account of the Issuer within the period (the **“Change of Control Put Period”**) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a **“Change of Control Put Exercise Notice”**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(g).

A Change of Control Put Exercise Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the **“Optional Redemption Date”**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Exercise Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

The Fiscal Agent is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have received notice pursuant to the Agency Agreement to the contrary, the Fiscal Agent may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase or procure others to purchase for their account Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

- (k) *Cancellation:* All Notes redeemed by the Issuer or any of its Subsidiaries shall be cancelled and all Notes so cancelled and any Notes surrendered for cancellation pursuant to Condition 9(j) (*Purchase*) above may not be reissued or resold.

10. **Payments**

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

11. **Taxation**

(a) *Gross up:*

The Issuer will be liable as withholding agent for and bear a burden of proof vis-à-vis the tax authorities with respect to (i) the proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source under the laws of the Czech Republic from any payment of principal, interest, premium (if any) or any amounts payable in respect of the Notes as well as (ii) the granting of any Tax Relief. Accordingly, before any Tax Relief can be granted, the Issuer will require, unless waived in accordance with this Condition 11 (*Taxation*), the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures.

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Czech Republic or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note;
- (ii) presented for payment in the Czech Republic;
- (iii) the Beneficial Owner of which is liable for such Taxes in respect of such Note by reason of the Beneficial Owner having some connection with the Czech Republic other than the mere holding of such Note, including, without limitation, where the Beneficial Owner is a Czech Tax Resident individual;
- (iv) where (in the case of a payment of principal or interest on redemption) the relevant Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note on the last day of such period of 30 days;
- (v) where any such withholding or deduction for or on account of Taxes in respect of such Note is required by reason of the Issuer or any person on behalf of the Issuer not having duly received true, accurate and complete Beneficial Ownership Information or any other similar claim for exemption, where such Beneficial Ownership Information or other claim for exemption is required or imposed under the Certification Procedures, except where this is caused by actions or omissions of the Issuer or its agents;
- (vi) the Beneficial Owner of which is liable for such taxes or duties on account of any Tax Security and such Tax Security being payable notwithstanding any Beneficial Owner Information that may have been received by the Issuer under the Certification Procedures; or
- (vii) the Beneficial Owner of which is a Person Related Through Capital with such Issuer.

In case the Beneficial Ownership Information or other similar claim for exemption is not delivered to the Issuer on the terms and subject to the conditions set out in paragraph (iv) above, the Issuer will withhold (i) 35 per cent. Withholding Tax from any payment of interest on such Note and (ii) if the Notes are issued at a price lower than its principal amount (i.e. below par), 1 per cent. Tax Security from any payment of principal on such Note unless the Issuer is satisfied, in its absolute discretion, that

it has in its possession all the necessary information enabling the Issuer not to apply the Withholding Tax (or to apply it at a lower rate) or not to apply the Tax Security.

The Issuer may, at any time, waive any condition set out in this Condition 11 (*Taxation*) to the benefit of the Beneficial Owners by giving notice to Noteholders in accordance with Condition 18 (*Notices*).

See section “*Taxation*” for a fuller description of certain tax considerations relating to the Notes and the formalities which Noteholders or Beneficial Owners must follow in order to claim exemption from Withholding Tax and Tax Security (as applicable) as well as the procedures and formalities for claiming a refund of amounts that have been withheld under this Condition 11 (*Taxation*), where applicable.

In connection with any refund provided as part of the Standard Refund Procedure (as defined in the Certification Procedures), the Issuer may deduct from the relevant payment a fee calculated as the sum of (a) a fixed amount of EUR 1,000 and (b) any administrative fees, penalties, interest or similar costs such Issuer may incur in connection with the refund (in each case plus value added tax, if any).

Notwithstanding anything to the contrary in this Condition 11 (*Taxation*), no additional amounts will be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, any regulations or agreements thereunder, official interpretation thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Czech Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement (as provided in Condition 10(c) (*Payments - Payments subject to fiscal laws*)).

(b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Czech Republic, references in these Conditions to the Czech Republic shall be construed as references to the Czech Republic and/or such other jurisdiction.

(c) *Definitions*: For the purposes of this Condition:

“**Beneficial Owner**” means a holder of a Note if such holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning;

“**Beneficial Ownership Information**” means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met;

“**Certification Procedures**” mean the tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg to facilitate collection of the Beneficial Ownership Information which are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time;

“**Czech Tax Non-Resident**” means a taxpayer who is not a tax resident of the Czech Republic, either under the Income Taxes Act or under a relevant Tax Treaty (if any);

“**Czech Tax Resident**” means a taxpayer who is a tax resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any);

“**Income Taxes Act**” means the Czech Act No. 586/1992 Coll., on Income Taxes, as amended;

“**Legal Entity**” means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality);

“**OECD**” means Organisation for Economic Co-operation and Development;

“Person Related Through Capital” means every person (whether an individual or a Legal Entity) in circumstances where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25 per cent. of the registered capital of, or 25 per cent. of the voting rights in, such other person/persons;

“Relevant Date” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to T2 by the relevant Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

“Tax Relief” means a relief from the Withholding Tax or the Tax Security (as the case may be), whether in the form of an exemption or application of a reduced rate;

“Tax Security” means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability);

“Tax Treaty” means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended; and

“Withholding Tax” means a tax collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

12. Events of Default

If any of the following events occurs and is continuing:

- (a) *Non-payment of principal*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof and the default continues for a period of seven days; or
- (b) *Non-payment of interest*: the Issuer fails to pay any amount of interest payable in respect of the Notes on the due date for payment thereof and the default continues for a period of 14 days; or
- (c) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 45 days after given written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (d) *Cross-Acceleration of Issuer or Material Subsidiary*:
 - (i) any Indebtedness of the Issuer or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that (x) the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above,

individually or in the aggregate, exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies) and (y) the term “**Indebtedness**” as used in this paragraph (d) shall not include any Indebtedness owed by a member of the Group to another member of the Group; or

- (e) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of any amount in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate, is rendered against the Issuer or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (f) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole of the undertaking, assets and revenues of the Issuer or any Material Subsidiary which exceeds an amount of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate; or
- (g) *Insolvency etc*:
 - (i) the Issuer or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due;
 - (ii) an insolvency petition or bankruptcy petition is filed in respect of the Issuer or any Material Subsidiary, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement; or
 - (iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement; or
 - (iv) the Issuer or any Material Subsidiary takes any action for a general readjustment or deferment of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is declared in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
 - (v) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on any part of its business that represents all or substantially all of the business of the Group taken as a whole (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to a Permitted Reorganisation); or
- (h) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any Material Subsidiary (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to a Permitted Reorganisation); or
- (i) *Analogous event*: any event occurs which under the laws of the Czech Republic has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or
- (j) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its respective rights and perform and comply with its respective obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Deed of Covenant admissible in evidence in the courts of the Czech Republic is not taken, fulfilled or done; or
- (k) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Covenant,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable,

whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13. **Prescription**

Claims for principal and interest on redemption in respect of Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

14. **Replacement of Notes**

If any Note or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Note Certificates must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not have any fiduciary duties or assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned

meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Issuer may determine in accordance with the provisions of the Agency Agreement.

In addition, an electronic consent or a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification:*

(i) The Notes, the Deed of Covenant and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error, it is made in accordance with sub-clause (ii) below, or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR*) (*Screen Rate Determination*) and 7(n) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

(ii) Subject to the Issuer acting in good faith and in a commercially reasonable manner and not less than 60 days' notice being given to the Noteholders in accordance with Condition 18 (*Notices*) of any such modification or amendment, the Issuer and the Agents are entitled to, without the consent of the Noteholders, to make any modification or amendment to any of the provisions of the Notes and the Agency Agreement in order to provide for the procedures by which Noteholders may provide the Beneficial Ownership Information in accordance with the Certification Procedures, including any related refund procedures in respect of any Taxes withheld or deducted, and further modify, amend or supplement Condition 11 (*Taxation*) or any provisions of the Agency Agreement to, among other things, reflect:

- (A) a change in applicable Czech law or regulation, or any ruling or official interpretation thereof;
- (B) a requirement imposed by the Czech tax authorities or another competent authority;
- (C) a change in the standard market approach in respect of the Certification Procedures; or
- (D) a change in any applicable rules or procedures of any party involved in the implementation of the Certification Procedures.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 18 (*Notices*) as soon as reasonably practicable thereafter.

(c) *Substitution:* The Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such company (the “**Substitute**”) as is specified in the Agency Agreement, *provided that* no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

- (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution;
- (ii) the obligations of the Substitute under the Deed Poll and the Notes shall be unconditionally guaranteed by the Issuer by means of the Deed Poll;
- (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect;
- (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (v) legal opinions addressed to the Noteholders shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition and the other matters specified in the Deed Poll; and
- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer.

References in Condition 12 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 12 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 12(d) to 12(h) inclusive shall be deemed to apply in addition to the guarantor.

17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

18. Notices

Notices to the Holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

19. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss

suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts*: The courts of England have exclusive jurisdiction to decide any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Service of process*: The Issuer agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to EP UK Investments Ltd., Byron House, 7-9 St James’s Street, London SW1A 1EE, United Kingdom (for the attention of the Company Secretary), or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[(“**UK MiFIR**”)]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”) [UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”] [capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [●]

EP Infrastructure, a.s.

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 315700I4J1M1NKGWWY89

under the Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the base prospectus dated 14 November 2025 [and the supplemental base prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus.

The Base Prospectus has been published on <https://live.euronext.com/en>.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

- | | | |
|----|--|---|
| 1. | Issuer: | EP Infrastructure, a.s. |
| 2. | [(i) Series Number:] | [●] |
| | [(ii) Tranche Number:] | [●] |
| | [(iii) Date on which the Notes become fungible:] | [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date.] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Principal Amount: | [●] |
| | [(i) [Series]: | [●] |
| | [(ii) Tranche: | [●]] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●] |
| 6. | (i) Specified Denominations: | [●] |
| | (ii) Calculation Amount: | [●] |
| 7. | (i) Issue Date: | [●] |
| | (ii) Trade Date: | [●] |
| | (iii) Interest Commencement Date: | [[●]/Issue Date/Not Applicable]] |
| 8. | Maturity Date: | [●] |
| 9. | Interest Basis: | [[●] per cent. Fixed Rate] |

[EURIBOR/ SONIA/ SONIA Compounded Index/ SOFR/
SOFR Compounded Index/ €STR]

[+/- [●] per cent. Floating Rate]

[Zero Coupon]

(see paragraph [14/15/16] below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: [[●]/Not Applicable]
12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[Clean-up Call Option]
[See paragraph [17/18/19/20] below)]
13. Status of the Notes: Senior
- Date Board approval for issuance of [●]
Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
OR
[Initial Rate of Interest: [●] per cent. per annum]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period (“**Broken Amount(s)**”) [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period: [●]
- (ii) Interest Payment Dates: [●]
- [(iii) First Interest Payment Date: [●]]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[●]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent]/ *[an institution other than the Fiscal Agent]* shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Rate: [●][●] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]

[Options:]

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 /[●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

- D: [360/365/[●]] / [Not Applicable]
- Index Determination [Applicable/Not Applicable]
- Compounded Index [SONIA Compounded Index/SOFR Compounded Index/Applicable/Not Applicable]
- Relevant Decimal Place [[●]/[5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*]
- Relevant Number of Index Days [[●]/[5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*]

[End of options]

- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [●] [London

- Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
- (Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
- Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
 - Compounding: [Applicable/Not Applicable]
 - Compounding Method: [Compounding with Lookback
 - Lookback: [●] Applicable Business Days
 - [Compounding with Observation Period Shift
 - Observation Period Shift: [●] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
 - [Compounding with Lockout
 - Lockout: [●] Lockout Period Business Days
 - Lockout Period Business Days: [[●]/Applicable Business Days]]
 - Averaging [Applicable/Not Applicable]
 - Averaging Method: [Averaging with Lookback
 - Lookback: [●] Applicable Business Days
 - [Averaging with Observation Period Shift
 - Observation Period Shift: [●] Observation Period Shift Business Days

		Observation Period Shift Additional Business Days: [[●]/Not Applicable]]
		[Averaging with Lockout
		Lockout: [●] Lockout Period Business Days
		Lockout Period Business Days: [[●]/Applicable Business Days]]
	Index Provisions:	[Applicable/Not Applicable]
	Index Method:	Compounded Index Method with Observation Period Shift
		Observation Period Shift: [●] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
(x)	[Linear Interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(xi)	Margin(s):	[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[●]
[(xv)	Party responsible for calculating the amount of interest payable for any Rate Adjustment under Condition 6(e):]	[The [Fiscal Agent] /other] shall be the Calculation Agent.
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA)/ other]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[●] [(each an “ Optional Redemption Date (Call) ”)]

- (ii) Optional Redemption Amount (Call): ☐ per Calculation Amount/Make Whole Redemption Price
- [(in the case of the Optional Redemption Dates falling on ☐/[in the period from and including *date*]]
- (iii) Make Whole Redemption Price: ☐ Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(a) Reference Bond: ☐ Insert applicable Reference Bond]]
- [(b) Quotation Time: ☐]
- [(c) Redemption Margin: ☐ per cent.]
- [(e) Par Redemption Date: ☐/Not Applicable]
- [(f) Relevant Make Whole Screen Page: ☐/Not Applicable]
- (iii) Redemption in part: ☐ Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: ☐ per Calculation Amount
- (b) Maximum Redemption Amount: ☐ per Calculation Amount
- (iv) Notice period: ☐]
18. Put Option ☐ Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): ☐]
- (ii) Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s): ☐ per Calculation Amount
- (iii) Notice period: ☐]
19. Change of Control Put Option: ☐ Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Optional Redemption Amount(Put) of each Note: ☐ per Calculation Amount]
20. Clean-up Call Option ☐ Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Clean-up Call Threshold: ☐ per cent.]

- [(ii) Optional Redemption Amount (Clean-up Call): [●]]
- [(iii) Notice period (if different from the Conditions) [Not less than [●] nor more than [●] days] / [Not Applicable – in line with Condition 9(e) (*Clean-up Call*)]]
21. Final Redemption Amount of each Note [●] per Calculation Amount
22. Early Redemption Amount
- (i) Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable] / [●]
- (ii) Notice period on redemption for tax reasons (if different from Condition 9(b) (*Redemption for Tax Reasons*)): [Not less than [●] nor more than [●] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Global Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Note]
- [Global Note [(U.S.\$/Euro [●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
24. New Safekeeping Structure Note: [Yes]/[No]/[Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[●]]

Signed on behalf of **EP Infrastructure, a.s.:**

By:

 Name: [●]
 Title: [●]
 Duly authorised

By:

 Name: [●]
 Title: [●]
 Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]

(i) Admission to Trading: [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].] / [Not Applicable.]

(ii) Estimate of total expenses related to admission to trading: [●]
2. **RATINGS**

The Notes to be issued [have been/are expected to be] rated]:

Ratings: [Standard & Poor's: [●]]

[Fitch: [●]]

[Moody's: [●]]

[[Other]: [●]]

Option - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on [the FCA website <https://data.fca.org.uk/#/cra/cradetails>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”).] [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”).] [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No 1060/2009, as amended (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[•]

[Consider if the meaning of the ratings is required to be specified]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

4. [Fixed Rate Notes only – YIELD]

Indication of yield: [•] per cent. [per annum]

5. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

6. DISTRIBUTION

(i) Method of Distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated:

[Not Applicable/*give names*]

(A) Names of Dealers

(B) Stabilisation Manager(s), if any:

[Not Applicable/*give names*]

(iii) If non-syndicated, name of Dealer:

(iv) U.S. Selling Restrictions: [Reg S Compliance Category 2]

**7. REASONS FOR THE OFFER AND
ESTIMATED NET AMOUNT OF
PROCEEDS**

Reasons for the offer: [•] [See [*Use of Proceeds*] in the Base Prospectus /Green Bonds/*give details*]

Estimated net proceeds: [•]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Note is for the time being registered in the Register which, for so long as the Global Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments:

All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Payment Business Day:

In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date:

Each payment in respect of any Global Note will be made to the person shown as the Holder of such Global Note in the Register at the close of business (in the relevant clearing system) on the fifteenth Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Note is being held is open for business.

Exercise of put option:

In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) the holder of a Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option:

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the Option of the Issuer*) in relation to some only of the Notes or a Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option or Change of Control Put Option:

In order to exercise the option contained in Condition 9(f) (*Redemption at the Option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the holder of a Global Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices:

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Global Note and the Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published on the website of Euronext Dublin (<https://live.euronext.com>).

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding nominal amount of the Notes represented by such Global Note, as the case may be, and not by reference to the Calculation Amount.

Similarly, the provisions for meetings of Noteholders in the Agency Agreement contain provisions that apply while the Notes are represented by a Global Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding

on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Easyway or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The Issuer will, unless otherwise specified in the applicable Final Terms, use the net proceeds from the issue of the Notes for general corporate purposes, including the refinancing of existing indebtedness and the provision of loans to other members of the Group.

If “Green Bonds” is specified in the applicable Final Terms, the Issuer intends to apply an amount equivalent to the net proceeds from the issuance of Notes specifically to finance or refinance, in whole or in part, a portfolio of eligible green projects in line with the use of proceeds, project evaluation and selection process described in the Green Finance Framework which is in effect at the time of issuance of the relevant Notes (“**Eligible Green Projects**”). Such Notes may also be referred to as green bonds (“**Green Bonds**”).

The Green Finance Framework is available at <https://www.epinfrastructure.cz/en/> under section ‘Sustainability’, subsection ‘Green Finance Framework’ and has been prepared in accordance with the Green Bond Principles published by ICMA. The Issuer may amend or update the Green Finance Framework in the future. Any changes to the Green Finance Framework will be publicly announced on the Issuer’s website.

The Second Party Opinions from S&P Global Ratings dated 19 July 2023 and from Sustainable Fitch dated 24 August 2023 are available at <https://www.epinfrastructure.cz/en/> under section ‘Sustainability’, subsection ‘Green Finance Framework’. Each Second Party Opinion is only current as of the date that opinion was initially issued. The Issuer may obtain a new independent second party opinion or an amended Second Party Opinion in the future. Any changes to any Second Party Opinion will be publicly announced on the Issuer’s website.

For the avoidance of doubt, neither the Green Finance Framework, the Second Party Opinions or certification and any other document related thereto, including any footnotes, any progress and impact assessment reports, nor any website referred to in this section are, nor shall either of them be deemed to be, incorporated in, or form part of, this Base Prospectus.

1. Use of proceeds

Eligible Green Projects will fall within the eligible categories outlined in the Green Finance Framework, which include, but are not limited to, to renewable energy (including electricity distribution infrastructure, gas distribution infrastructure), energy efficiency (including district heating networks).

Eligible Green Projects can include asset values, investments, capex and operational expenditure. Assets, capital expenditure and operational expenditure are eligible for inclusion with no look-back period. Operational expenditures are eligible provided they relate to the maintenance of Eligible Green Projects and exclude variable operating costs, such as fuel costs.

Assets will be valued at their most recent IFRS balance sheet value, subject to ongoing adjustments for ongoing investments and depreciation. The Issuer aims to indicate at the time of issuance the expected share of proceeds to be allocated to refinancing versus new financing.

2. Process for project evaluation and selection

The evaluation and selection of Eligible Green Projects is overseen by the Green Finance Committee (see “*Management—Green Finance Committee*”), which will meet at least on an annual basis and will report to the Issuer’s board of directors at least on an annual basis. Resolutions by the Green Finance Committee require unanimous consent of all its members. Eligible Green Projects will be selected in accordance with the use of proceeds criteria above.

3. Management of proceeds

The Group intends, over time, to achieve a level of allocation for the portfolio of Eligible Green Projects which matches the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Green Projects will be added to the portfolio of Eligible Green Projects to the extent required to ensure that the net proceeds from outstanding Green Bonds will be allocated to the portfolio of Eligible Green Projects.

While any amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, is not allocated as funding for Eligible Green Projects, the Issuer will hold such net proceeds in cash/or invest in other short-term liquid instruments pending allocation.

4. Reporting

The Group intends to publish at <https://www.epinfrastructure.cz/en/> under section ‘Sustainability’, subsection ‘Green Finance Framework’, a report on the allocation of proceeds to the portfolio of Eligible Green Projects as well as an impact report annually and at least until full allocation or until maturity.

The allocation report is intended to contain details on (i) the total amount of assets, investments, and expenditures allocated to the Eligible Green Projects per eligible category; (ii) the proportion of proceeds allocated to new financing versus refinancing, (iii) the balance of unallocated proceeds; (iv) the geographical distribution of the projects, where feasible, (v) the percentage and amount of taxonomy eligible and taxonomy aligned activities.

Where feasible and subject to the availability of relevant data, the Group intends to report on environmental impact metrics of the Eligible Green Projects as further described in the Green Finance Framework.

The Group will request on an annual basis, starting one year after the issuance of Green Bonds and until their maturity (or until full allocation), a limited assurance report of the allocation of the proceeds and the impact reporting, provided by its external auditor (or any subsequent external auditor).

No representation or assurance is given by the Issuer or any Dealer appointed under the Programme or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with the issue of Green Bonds. No representation or assurance is to be given by the Issuer or any Dealer appointed under the Programme or any other person that the listing or the admission of the Notes as green or sustainable may be maintained during the life of any Green Bonds and that such listing and admission of the Green Bonds satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations. Prospective investors must determine for themselves the relevance of any such opinion or certification or the information contained therein or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Prospective investors should also refer to the risk factor above headed “*Risk Factors—Risks Relating to the Notes—Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.*” for further details.

SELECTED FINANCIAL INFORMATION

The following tables present selected historical consolidated financial information of the Group as of and for the six months ended 30 June 2025 and 2024 and as of and for the years ended 31 December 2024 and 2023 which has been derived from the Financial Statements incorporated by reference into this Base Prospectus. The information below should be read in conjunction with the information contained in “Important Notices—Presentation of financial and other information” and the Financial Statements incorporated by reference into this Base Prospectus.

Consolidated statement of comprehensive income

	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
	<i>(in EUR millions)</i>			
Revenues	1,611	1,826	3,581	4,268
Purchases and consumables	(843)	(824)	(1,635)	(2,371)
Subtotal	768	1,002	1,946	1,897
Services	(92)	(98)	(216)	(231)
Personnel expenses.....	(129)	(132)	(280)	(270)
Depreciation, amortisation and impairment.....	(221)	(217)	(441)	(459)
Emission rights, net.....	(50)	(56)	(116)	(175)
Own work, capitalized.....	19	15	33	31
Other operating income (expenses), net	8	10	12	(35)
Profit (loss) from operations	303	524	938	758
Finance income	20	47	78	74
Change in impairment losses on financial instruments and other financial assets	-	(1)	1	(6)
Finance expense	(49)	(53)	(108)	(103)
Net finance income (expense)	(29)	(7)	(29)	(35)
Gain (loss) on disposal of subsidiaries	103	-	-	-
Profit (loss) before income tax	377	517	909	723
Income tax expenses.....	(102)	(133)	(354)	(188)
Profit (loss) for the period	275	384	555	535
Items that are not reclassified subsequently to profit or loss				
Revaluation of property, plant and equipment, net of tax.....	-	(26)	(139)	478
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	17	(9)	(19)	(24)
Effective portion of changes in fair value of cash-flow hedges, net of tax.....	7	(14)	(10)	429
Other comprehensive income for the year, net of tax	24	(49)	(168)	883
Total comprehensive income for the year	299	335	387	1,418
Profit (loss) attributable to:				
Owners of the Company.....	177	203	284	304
Non-controlling interest.....	98	181	271	231
Profit (loss) for the period	275	384	555	535
Total comprehensive income attributable to:				
Owners of the Company.....	195	170	189	820
Non-controlling interest.....	104	165	198	598
Total comprehensive income for the period	299	335	387	1,418

Consolidated statement of financial position

	As of 30 June	As of 31 December	
	2025	2024	2023
		(restated) ⁽¹⁾	
	(in EUR millions)		
Assets			
Property, plant and equipment.....	9,309	9,720	9,932
Intangible assets and goodwill.....	153	284	356
Equity accounted investees.....	1	1	1
Restricted cash.....	1	1	1
Financial instruments and other financial assets.....	29	24	26
Trade receivables and other assets.....	11	5	5
Deferred tax assets.....	8	7	26
Total non-current assets.....	9,512	10,042	10,347
Inventories.....	207	274	311
Trade receivables and other assets.....	305	322	386
Contract assets ⁽¹⁾	-	135	75
Financial instruments and other financial assets.....	4	9	67
Prepayments and other deferrals.....	10	13	12
Current income tax receivable.....	16	46	17
Cash and cash equivalents.....	1,228	1,754	1,695
Restricted cash.....	-	1	1
Total current assets.....	1,770	2,554	2,564
Total assets.....	11,282	12,596	12,911
Equity			
Share capital.....	3,248	3,248	3,248
Share premium.....	9	9	9
Reserves.....	(2,907)	(2,801)	(2,654)
Retained earnings.....	1,529	1,757	1,721
Total equity attributable to equity holders.....	1,879	2,213	2,324
Non-controlling interest.....	3,342	3,308	3,327
Total equity.....	5,221	5,521	5,651
Liabilities			
Loans and borrowings.....	2,989	3,004	3,233
Financial instruments and financial liabilities.....	2	2	9
Provisions.....	259	278	260
Deferred income.....	63	78	84
Contract liabilities.....	145	137	120
Deferred tax liabilities.....	1,941	1,976	1,804
Trade payables and other liabilities.....	4	2	3
Total non-current liabilities.....	5,403	5,477	5,513
Trade payables and other liabilities.....	414	648	657
Contract liabilities.....	63	108	105
Loans and borrowings.....	50	565	638
Financial instruments and financial liabilities.....	10	12	52
Provisions.....	35	138	196
Deferred income.....	14	20	25
Current income tax liability.....	72	107	74
Total current liabilities.....	658	1,598	1,747
Total liabilities.....	6,061	7,075	7,260
Total equity and liabilities.....	11,282	12,596	12,911

Notes:

(1) As of 31 December 2024 the Contract assets of EUR 135 million were reclassified to line item Trade receivables and other assets.

Selected financial information from the consolidated statement of cash flows

	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
	<i>(in EUR millions)</i>			
Cash flows generated from (used in) operating activities.	454	499	1,034	1,276
Cash flows from (used in) investing activities.....	(176)	30	(88)	(64)
Cash flows from (used in) financing activities	(806)	(765)	(883)	(1,060)
Cash and cash equivalents at beginning of the period	1,754	1,695	1,695	1,548
Cash and cash equivalents at end of the period	1,228	1,458	1,754	1,695

Non-IFRS Measures

	As of and for the six months ended 30 June		As of and for the 12 months ended 30 June	As of and for the year ended 31 December	
	2025	2024	2025	2024	2023
	<i>(in EUR millions, unless indicated otherwise)</i>				
Underlying EBITDA	524	741	1,162	1,379	1,217
Proportionate Underlying EBITDA.....	287	405	632	749	699
CAPEX.....	(104)	(80)	(268)	(244)	(202)
Cash Generation	420	661	894	1,135	1,015
Cash Conversion Ratio (before income tax and changes in working capital) <i>(in per cent.)</i>	80	89	77	82	83
Free Cash Flow	349	420	719	790	1,074
Group Cash Conversion Ratio <i>(in per cent.)</i>	N/A	N/A	62	57	88
Proportionate Cash and Cash Equivalents	773	N/A	N/A	1,013	1,105
Gross Financial Indebtedness	3,022	N/A	N/A	3,540	3,844
Proportionate Gross Financial Indebtedness	2,444	N/A	N/A	2,706	2,989
Net Financial Indebtedness.....	1,794	N/A	N/A	1,786	2,149
Proportionate Net Financial Indebtedness	1,671	N/A	N/A	1,693	1,884
Net Leverage Ratio.....	N/A	N/A	1.54x	1.30x	1.77x
Proportionate Net Leverage Ratio	N/A	N/A	2.65x	2.26x	2.70x
Interest Coverage Ratio	N/A	N/A	7.21x	5.47x	8.43x

DESCRIPTION OF THE GROUP

Overview

The Group is a leading energy utility business operating key energy infrastructure, focusing on gas and power distribution, gas transmission, gas storage as well as heat and power generation and distribution. The Group generates the majority of its Underlying EBITDA in Slovakia and the Czech Republic, where its principal operations are located. The Group believes that it is among the ten largest industrial groups based in the Czech Republic in terms of revenues and among the five largest industrial groups based in the Czech Republic in terms of Underlying EBITDA. A major part of the Group's business comes from regulated activities (including gas and power distribution, gas transmission and heat distribution) or long-term contracted activities (including gas storage). The Issuer is a holding and service company of the Group, providing management and administration services for its subsidiaries.

For the six months ended 30 June 2025, the Group had total revenues and profit for the period of EUR 1,611 million and EUR 275 million, respectively (as compared to EUR 1,826 million and EUR 384 million, respectively, for the six months ended 30 June 2024) and the Group's Underlying EBITDA for the six months ended 30 June 2025 was EUR 524 million (as compared to EUR 741 million for the six months ended 30 June 2024). For the year ended 31 December 2024, the Group had total revenues and profit for the period of EUR 3,581 million and EUR 555 million, respectively (as compared to EUR 4,268 million and EUR 535 million, respectively, for the year ended 31 December 2023) and the Group's Underlying EBITDA for the year ended 31 December 2024 was EUR 1,379 million (as compared to EUR 1,217 million for the year ended 31 December 2023).

In the six months ended 30 June 2025, 54 per cent. of revenues was generated in Slovakia, 35 per cent. in the Czech Republic, 2 per cent. in Germany and 9 per cent. in other countries (as compared to 56 per cent., 33 per cent., 3 per cent. and 8 per cent., respectively, for the six months ended 30 June 2024). In the year ended 31 December 2024, 55 per cent. of revenues was generated in Slovakia, 32 per cent. in the Czech Republic, 3 per cent. in Germany and 10 per cent. in other countries (as compared to 56 per cent., 34 per cent., 2 per cent. and 8 per cent., respectively, for the year ended 31 December 2023).

Strengths

Management believes that the Group benefits from the following key strengths:

Diversified portfolio providing critical services in developed markets

Through its Gas and Power Distribution Business, the Group plays a key role in the gas distribution and power distribution and supply market in Slovakia. SPPD holds a natural monopoly over gas distribution in Slovakia and operates a distribution system connected to more than 94 per cent. of the Slovak population as of 30 June 2025. This makes SPPD's gas penetration rank among the highest in Europe and its distribution system a key strategic asset. SSD is the sole power distribution company in its region of operation, which accounts for approximately a third of the area of Slovakia. SSD serves nearly 800,000 delivery points connected through SSD's 32,567 km of high-, medium- and low-voltage power lines. EPET together with DE are important suppliers of power, gas and related services to end-customers in the Czech Republic and SSE is a leading supplier of power, gas and related services to end-customers in the central part of Slovakia. SSE supplies around 58 per cent. of the power distributed by SSD in the Žilina region of the central part of Slovakia.

Through its Gas Transmission Business and, namely, Eustream, the sole TSO in Slovakia and owner of all gas transmission infrastructure, the Group services the Slovak market and supports the gas needs of neighbouring countries. This fact makes Eustream a key strategic asset for the Slovak government. Eustream operates a key East-to-West and North-to-South gas transmission junction, with infrastructure connected to all neighbouring countries: Austria, the Czech Republic, Hungary, Poland, and Ukraine. This strategic position gives Eustream an advantage to potentially handle additional transmission volumes for other countries in the future. It remains well placed within Europe's major gas flow corridors and its network is capable of supplying gas to markets in Central and Southern Europe, regardless of the source or flow direction. In addition, Eustream is well positioned

to serve Ukraine's gas import needs. In the period from 2014 to 2024, approximately 67 per cent. of the gas imported from the EU to Ukraine has been transmitted using Eustream's network.²

The Group's Gas Storage Business consists of gas storage facilities and assets in Slovakia, the Czech Republic and Germany in locations close to the transmission system for the supply of gas to both the east and west, making these locations attractive and strategically placed for a hub in the European gas network. The Gas Storage Business plays a crucial role in mitigating gas supply disruptions, balancing seasonality of demand with winter peaks, promoting competition by allowing access to multiple suppliers, increasing supplier independency and lastly in integrating intermittent renewable energy sources into the system. Market instability and gas supply insecurity following the Russian invasion of Ukraine further emphasised the importance of the Gas Storage Business as a strategic provider of energy security in the EU.

Through its Heat Infra Business, the Group owns and operates district heating systems in the Czech Republic, sourcing heat from adjacent CHPs. Through its subsidiary PLTEP, the Group operates CHPs capable of functioning in condensation mode, enabling the Group to produce power flexibly, only when demand and prices justify such production. The Group has been a major and one of the lowest-cost providers of heat in the Czech Republic, consistently charging lower heat tariffs than the national average, supplying heat to approximately 154,000 customers in major regional cities in the Czech Republic.³ As of 30 June 2025, the Group owned 746 kilometres of district heating pipelines supplying heat to a large number of municipal and residential customers. In addition, the Heat Infra Business has been an important provider of grid balancing services to the Czech TSO.

Leading positions in respective areas of operation or region due to natural monopoly or public entity character of investments

Many of the Group's key operating subsidiaries benefit from regulated natural monopolies or quasi-monopolies in their area of operation and region.

For instance, SPPD holds a natural monopoly over gas distribution in Slovakia and operates a distribution system connected to more than 94 per cent. of the Slovak population as of 30 June 2025, while SSD is one of the three power distribution companies in Slovakia and the sole power distribution company in its region of operation, which accounts for approximately a third of the area of Slovakia and 30 per cent. of the population. Similarly, Eustream is the sole TSO in Slovakia and owner of all gas transmission infrastructure.

In addition, the operating companies of the supply division of the Gas and Power Distribution Business enjoy significant positions in their area of operation and region. For instance, EPET together with DE, are important suppliers of power, gas and related services to end-customers in the Czech Republic, while SSE is a key supplier of power, gas and related services to end-customers in the central part of Slovakia.

The Group is a key player in terms of capacity in the European gas storage market, and it is ranked as the fifth largest European gas storage technical operator, the largest gas storage operator in Slovakia, a significant operator in the Czech Republic and Austria, and the fourth largest gas storage technical operator in Germany. The market share of the Group in the European gas storage market (excluding the UK) is 5.4 per cent., its market share in Slovakia, the Czech Republic and Austria is 23.0 per cent., with 41.6 terawatt-hours ("TWh") (approximately 3.9 bcm), and its market share in Germany is 8.1 per cent., with 20.0 TWh (approximately 1.8 bcm) storage capacity.⁴ In addition, the Group is the sole gas storage operator in Slovakia. Its capacities provide regional security of supply to support EU's intermittent renewable energy sources.

The Group's Heat Infra Business operates extensive heat distribution networks in the Czech Republic, which supply both residential and industrial clients with heat. The Group supplies heat to some of the largest Czech cities, including Pilsen, Hradec Králové, Pardubice, Most, Litvínov and Chrudim. In the year ended 31 December 2024, the Group delivered 7.0 PJ of heat through the distribution networks operated by its companies, representing 10 per cent. of the total heat supplies in the Czech Republic in 2024.⁵ Based on these volumes, the Group represents the third largest heat supplier in the Czech Republic, behind Veolia and ČEZ.

² Source: Eustream, FGSZ Zrt. and GazSystem S.A., data are for the years 2014-2024.

³ Source: ERO

⁴ Source: Gas Infrastructure Europe AGSI+ Platform and NAFTA, POZAGAS and SPPS company data as of 30 June 2025.

⁵ Source: ERO Report on the Operation of Heat Supply Systems in the Czech Republic in 2024.

The market is relatively fragmented and no other heat provider supplied a significant share of the total volumes in the Czech Republic in 2024.

Diversified and defensive business with investments along the entire value chain, different underlying economic models and exposure to different counterparties across the CEE region

The Group is not operationally dependent on a single asset as its operations are diversified across four main business segments: Gas and Power Distribution Business, Gas Transmission Business, Gas Storage Business and Heat Infra Business, which accounted for 72 per cent., 7 per cent., 8 per cent. and 13 per cent. respectively, of the total segments revenues, and 56 per cent., 15 per cent., 19 per cent. and 10 per cent., respectively, of the total segments Underlying EBITDA for the six months ended 30 June 2025.

In addition, the Group's businesses are geographically diversified in countries with high sovereign credit ratings, including Slovakia, the Czech Republic and Germany, which represent 54 per cent., 35 per cent. and 2 per cent., respectively, of the Group's revenues, and 82 per cent., 15 per cent., 3 per cent. respectively, of the Group's Underlying EBITDA for the six months ended 30 June 2025.

The diversification mitigates the Group's exposure to risks associated specifically with any one of the relevant business segments and enhances the Group's ability to adapt to changes in regulation, policy and competitive conditions. Despite the cessation of Russian gas flows through the Brotherhood pipeline, the Group demonstrated resilience, with Eustream evolving into a predominantly regulated TSO serving the Slovak market and supporting neighbouring countries. Furthermore, the increased gas transmission tariffs effective from 1 January 2025 (see "*—Gas Transmission Business—Tariffs for using the gas transmission network*" below for more details) led to higher earnings from domestic capacity bookings and more predictable cash flows with improved credit quality. This transition reduced the Group's exposure to geopolitical risks while further diversifying its revenue base.

The business resiliency stems from, among other things, the strategic diversification of the Group's activities into four business segments, the fact that a high portion of its revenues is regulated or contracted on a long-term basis as described in "*—Assets mostly with fully-regulated or contractually-secured revenues, providing for long-term visibility and investment focus, relatively strong and stable profitability and inflation hedge*" below, and from strong natural hedges among its business segments as a meaningful negative correlation between gas transit and gas storage activities and an upside potential for power generating activities when the price of gas increased substantially became apparent in particular during 2022. The Group achieved exceptional results in the years 2022 to 2024, largely driven by heightened market volatility. In 2025, performance moderated in line with expectations, reflecting a normalisation of market conditions and the anticipated evolution of Eustream's business model. Since January, Eustream has transitioned to operating primarily as a domestic TSO, resulting in a higher share of regulated revenues. The shift has contributed to a more stable and predictable earnings profile and enhanced the credit quality of the Group's EBITDA, supporting the Group's long-term financial resilience. The enhancement of the credit quality of Eustream and the Group has been reflected in credit rating reports issued in the course of 2025. In particular, on 21 May 2025, S&P upgraded Eustream's long-term issuer credit rating from BBB to A- (negative outlook), on 16 October 2025, Fitch upgraded Eustream's long-term issuer credit rating from BBB to BBB+ (stable outlook), and on 4 November 2025, Moody's upgraded Eustream's long-term issuer credit rating from Ba1 to Baa2 (stable outlook).

Strong partnership with the Slovak government as major subsidiaries are co-owned by Slovakia, while the Issuer maintains management control

The Group's assets are strategic and vital for Slovakia and the Group has had a longstanding positive relationship with the government. As of the date of this Base Prospectus, Slovakia holds 51 per cent. of the shareholding interest in SPPI and SSE. In this respect, the Group has existing shareholder agreements, which were entered into in 2013 and 2014, with the Ministry of Economy of Slovakia in connection with SPPI and SSE, and such shareholder agreements set out the governance framework where the Group has management control. See "*—Material contracts—SPPI Shareholders' Agreement*" and "*—Material contracts—SSE Shareholders' Agreement*". The Issuer's subsidiaries that are co-owned by Slovakia are key strategic assets for Slovakia and major contributors to the state budget. Both shareholders have a strong alignment of interests when it comes to the management of these companies.

Assets mostly with fully-regulated or contractually-secured revenues, providing for long-term visibility and investment focus, relatively strong and stable profitability and inflation hedge

A high portion of the Group's revenues is fully regulated or contracted on a long-term basis, providing a high level of predictability of revenue generation. The Group has a track record of relatively strong and stable profitability. A majority of the Group's revenues is inflation-protected and EUR-denominated with strict control over counterparty credit risk.

The Gas and Power Distribution Business has generated predictable cash flows from regulated revenues under a transparent and supportive regulatory framework with track record of distribution tariff stability. RONI applies price regulation on distribution system operators, such as SPPD and SSD, through fixed prices that reflect economically justified costs and reasonable profits, which acts as natural hedging against temperature fluctuations given that consumption is impacted by weather, particularly during warm winters where there is lower consumption of gas. The Group participates in consultations with the regulator and takes a pro-active approach when responding to regulatory policy initiatives.

The Gas Transmission Business generates revenues in a stable system of regulated tariffs. According to the current regulations, the prices, tariffs and conditions of contracts on access to the transmission network and gas transmission are governed by the price decision valid and effective for the period for which the relevant transmission capacity is allocated (regardless of the date of its allocation), apart from the contract with the Russian Shipper, which tariff is fixed and independent of price regulatory changes during the contractual terms, subject only to pre-defined escalation.

A majority of the Group's storage capacity is managed under long-term "store-or-pay" contracts, which contribute to the Gas Storage Business' stable cash flows. As of 30 June 2025, 81 per cent. of the Group's gas storage capacity is contracted on a long-term basis until 2025/2026, 59 per cent. is contracted on a long-term basis until 2026/2027 and 10 per cent. is contracted on a long-term basis until 2027/2028.

The Heat Infra Business has generated relatively stable cash flows through the provision of essential heat services and a revenues mechanism that provides pricing certainty. Supportive EU and Czech policies create an advantageous positioning for the Group's Heat Infra Business, which is regulated under a mechanism that allows each supplier to charge prices recovering economically justified costs as well as reasonable profit. In addition, the Czech Act No. 201/2012 Coll., on air protection, as amended (the "**Czech Air Protection Act**"), sets a duty for all new or reconstructed buildings to connect to district heating if it is technically and economically possible.

High cash conversion ability mainly due to low capital expenditure intensity. Commitment to conservative level of net leverage at both the Issuer and various subsidiaries levels

The Group benefits from a track record of a strong cash conversion of Underlying EBITDA into cash flow (Cash Conversion Ratio (before income tax and changes in working capital) was 62 per cent. as of and for the 12 months ended 30 June 2025 and 57 per cent. as of and for the year ended 31 December 2024), enabling the Issuer to use strong cash flow conversion to quickly adjust leverage levels. The primary reason for the strong cash conversion ability is the low capital expenditure intensity of the Group's business, driven by modern asset base underpinned by effective maintenance, high cost to build and low cost to operate its key assets, use of modern and durable materials and large investments made by the previous owners as described under "*—Well-invested, modern asset base with long remaining asset lives. Low maintenance capital expenditure needs due to the use of modern durable materials*" below.

Effective from the second half of 2025, the Group's management adopted a financial policy⁶ that aims at maintaining, until further notice, the Net Leverage Ratio of the Group at or below 4.0x.

Historically, the Group has continued to diversify its sources of financing and strived to maintain the majority of its debt exposure in bonds. As of 30 June 2025, 86 per cent. of the Group's debt exposure was in bonds. As of the date of this Base Prospectus, the policy of the Group is to increase the average duration of the Group's debt while optimising its interest cost. Depending on market situation and other conditions, the Issuer may from time to time consider repurchasing a portion of its publicly traded debt through, among other options, open market purchases.

⁶ The financial policy is set until further notice and may be reassessed mainly based on the development of the Group's business.

Well-invested, modern asset base with long remaining asset lives. Low maintenance capital expenditure needs due to the use of modern durable materials

The Group benefits from well-invested and modern infrastructure in robust condition and with long remaining asset lives. Although there is a high cost to build the Group's key assets, the cost to operate them is low due to large investments made by the previous owners and the use of modern durable materials. For instance, the Group's Gas Transmission Business has had limited non-discretionary capital expenditure requirements as a result of its modern infrastructure, which has historically experienced predictable and stable maintenance costs. Most of the Gas and Power Distribution Business's gas distribution network was built between 1990 and 2000. As of 30 June 2025, the weighted average age⁷ of the gas distribution network assets was approximately 31 years, while the expected useful life of polyethylene pipelines (approximately 61 per cent. of low- and medium-pressure pipelines) was over 60 years. The Group's modern underground gas storage facilities require relatively low operational expenditures as well as limited capital expenditures, in order to maintain their storage capacity. Thanks to the combination of these reasons, the Group benefits from low maintenance capital expenditure intensity of its business.

Dedicated management, commitment of shareholders to maintain and re-establish investment grade credit ratings

A majority of the members of the Group's board of directors and supervisory board as well other members of the senior management of the Group have participated in the creation, structuring and execution of the growth strategy of the Group over recent years. The team is a key asset of the Group with stable composition for some years and has a proven track record of delivering growth in the Group's business through value-accretive strategic acquisitions, smaller bolt-on acquisitions, organic growth projects, efficient management and operational optimisation of the Group's assets.

The Group follows prudent acquisition, risk management and hedging policy, requiring minimum returns and refraining from material acquisitions in high-price environments, strict cost discipline in the whole value chain and prudent risk management with fully implemented independent risk function overseeing credit, market, and liquidity risks. The majority of the Group's senior risk management team has been with the Group for over ten years and the Chief Risk Officer has over 15 years of experience. At the same time, the Group was well navigated through a number of the major crises including the COVID-19 pandemic and the ongoing war in Ukraine and was one of few energy companies that successfully operated through the year 2022 without receiving any direct or indirect state support for its wholly-owned subsidiaries.

In addition, the team benefits from the backing of committed shareholders, whose strategic interest is to support and develop the Group's business with the aim of achieving a long-term, continuous generation of a stable, sustainable and predictable dividend flow. The shareholders have put in place a strong corporate governance regime that is implemented both in the Issuer's articles of association and in the EPIF Shareholders' Agreement (as defined below), which, among other things, sets forth certain reserved matters requiring a qualified majority decision. See "*Material contracts—EPIF Shareholders' Agreement*". The Issuer and its shareholders have expressed their commitment to maintaining the Issuer's financial profile consistent with investment-grade credit ratings and to maintaining and re-establishing, as applicable, investment-grade credit ratings of the Issuer, Eustream and SPPD.

Best-in-class ESG achievements and robust ESG commitments

The Group is focused on its commitment to environmental, social and governance matters ("ESG").

In May 2023, the Group reinforced its decarbonisation efforts by approving an updated set of medium-term and long-term commitments. The medium-term targets include a reduction in CO₂ emissions by 60 per cent. by 2030 compared to the 2022 level, reduction in methane emissions by 30 per cent. by 2030 in line with the Global Methane Pledge and phase out of coal by 2030. Following the divestment of EOP and UE CHPs in March 2025, which were major contributors to the Group's CO₂ emissions, the Issuer is considering restating its CO₂ emission reduction target accordingly. In the long-term, the Group aims to achieve carbon neutrality by 2040 and net zero operations by 2050 in respect of its scope 1 and 2 emissions. These targets are supported by

⁷ Weighted average age is calculated as the average age of the entire network weighted by the length of the network for each individual age segment.

emission reduction pathways that have been developed for each individual segment within the Group. An important consideration when developing the Group's decarbonisation goals and emission reduction pathways was to ensure alignment with scientific principles and the Paris Agreement's aim to limit global warming to no more than 1.5°C. To achieve this, the Group aimed to align its pathway with the Science Based Targets initiative ("SBTi"), which is widely regarded as the gold standard for science-based target setting. Since the Group is classified as an Oil & Gas group by SBTi, it cannot currently seek verification of its targets by SBTi. Nevertheless, the Group endeavoured to align the pace of its greenhouse gas emission reductions with the SBTi's absolute target criteria, which involves a target of reducing emissions by at least 42 per cent. by 2030 relative to the 2022 level.

As of the date of this Base Prospectus, the Issuer had already achieved significant reduction in CO₂ and methane emissions. Scope 1 and 2 CO₂ emissions were reduced from 3,414 thousand tonnes CO₂ in 2022 (the base year) to 1,673 thousand tonnes CO₂ in 2024. Methane emissions were reduced already by 45 per cent. between 2020 (the base year) and 2024. The Issuer has therefore already met its methane reduction target and intends to continue implementing best practices to further reduce methane leakage.

In the social area, the Group places a strong emphasis on the health and safety of its employees and contractors. The Group promotes a strong "health and safety first" culture through continuous training, policy improvements, and proactive risk management. It upholds high health and safety standards across its operations, focusing on compliance with local laws and international best practices. In 2024, 81 per cent. of employees worked in subsidiaries certified under ISO 45001, while non-certified entities typically have no physical operations. Health and safety key performance indicators are also integrated into the remuneration of key management personnel, reinforcing this commitment.

Strategy

The Group intends to continue to leverage its core competencies in energy infrastructure to maintain stability and drive improvements in its business. The Group's main strategy is to operate regulated and long-term contracted assets which have a critical feature of converting a substantially higher part of their operating results into free cash flow than its peers. The Group's aim is to generate stable and predictable cash flows from the current businesses while also identifying and realising attractive growth opportunities, based on the following key strategies:

Maintaining the stability and resilience of the Group's business

The primary strategic focus of the Group is on maintaining the low-risk profile of its core operations in the regulated and long-term contracted energy infrastructure space, with the primary goal to generate strong predictable cash flows. A large majority of the Group's Underlying EBITDA is generated via either fully regulated activities or contracted activities based on long-term agreements with a stable geographically diversified customer base in the Czech Republic and Slovakia, on which the Group intends to continue to focus going forward.

Continued focus on cash flow generation

The Group's stable cash flow generation is underpinned by majority of its Underlying EBITDA being generated by regulated and long-term contracted businesses that are subject to transparent regulatory frameworks. The Group believes it has been able to achieve an attractive conversion of Underlying EBITDA into cash flows in its businesses in part due to its focus on cost and capital expenditure efficiency. The Group seeks to continue applying strict discipline to maintain and improve this efficiency going forward. The Group seeks to maintain the quality and reliability of its asset base at a low cost by exploiting the Group's synergies, implementing process optimisation measures and through prudent levels of capital investment. The Group plans to focus capital investments on projects that maintain its technical equipment and increase operational efficiency, targeting the capital expenditures mainly towards maintenance, safety and environmental activities.

Continued optimisation, vertical integration and realisation of synergies within the Group

The Group intends to continue to focus on extracting operating efficiencies in its businesses with the aim of improving its profitability and delivering better value to its shareholders, while providing highly competitive services to its customers. The Group continuously monitors the efficiency of its gas, power and heat infrastructure and operations and takes steps to make operational improvements and implement additional

efficiency measures. Going forward, the Group plans to emphasise efficiency improvements at all levels of the Group's operations, primarily through continued focus on the following measures undertaken by the Group (i) advanced procurement methodologies implemented for both materials and services, (ii) process optimisation and unification, (iii) implementation of best practices across the Group, and (iv) introduction of sustainable Group-wide cost savings initiatives.

The Group's business portfolio has been developed through strategic acquisitions as well as organic growth over time. The Group plans to continue selectively to pursue attractive risk-return profile projects, such as expansion opportunities in its existing businesses and strategic bolt-on acquisitions to leverage its existing infrastructure even better, drive stability and also provide growth in the future where possible. The Issuer does not currently expect to engage in large acquisitions but may pursue selective bolt-on acquisition opportunities if they offer synergy potential and are consistent with the Group's focus on strong cash flow generation and strong balance sheet.

Decarbonisation strategy

The Issuer's core strategy is to operate critical infrastructure, safeguard security of supply, and contribute to the affordability of essential commodities, while concurrently reducing its carbon footprint and ensuring readiness for renewable gases in the medium to long term. The Issuer's transition plan ensures that each asset has a clearly defined role in a net zero energy system. Capital expenditure is primarily directed towards the replacement of emission-intensive assets such as lignite-fired heating plants, enhancement of the power distribution network, gradual retrofit of gas distribution infrastructure with hydrogen-compatible pipes, or reduction of methane leakage. In instances where the path to renewable gases is still developing, capital expenditure is limited to maintenance to ensure safe and reliable operation.

The main specific actions to reduce greenhouse gas emissions include conversion of the remaining lignite-based CHPs to hydrogen-ready gas-fired units in line with the Group's commitment to phase coal by 2030, reduction of methane emissions via deployment of pipes less prone to leakage in the gas distribution network, and partial electrification of the compressor fleet in the gas storage and transit infrastructure. Other measures that do not directly reduce the Group's carbon footprint but support the decarbonisation of the wider energy system include preparing gas midstream and downstream infrastructure for renewable gases, as well as investing in the electricity distribution network to strengthen its resilience and readiness for an increasing share of intermittent renewables and decentralized generation sources.

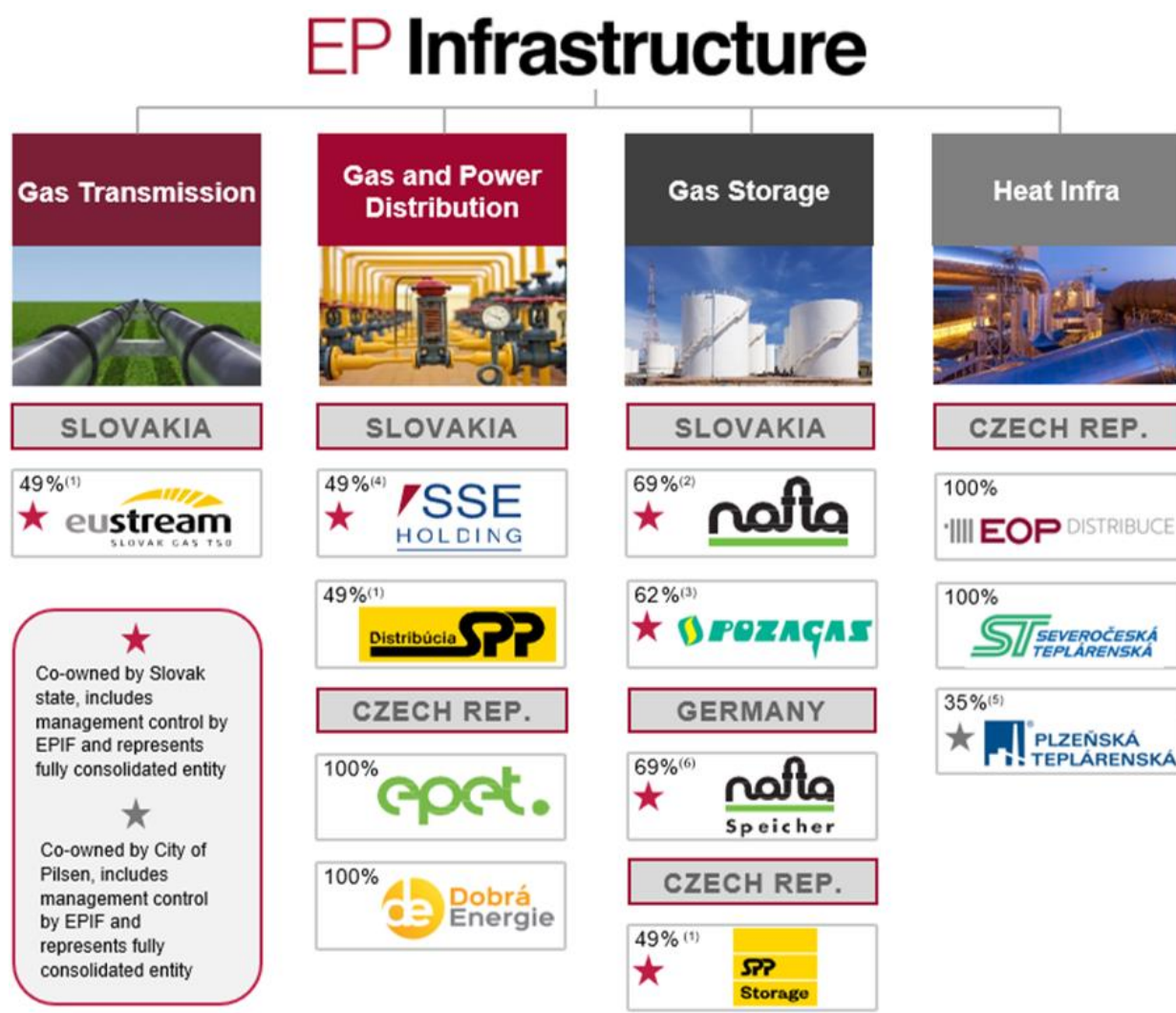
Recent developments and trends

On 16 October 2025, Fitch upgraded Eustream's long-term issuer credit rating from BBB to BBB+, with a stable outlook, and affirmed the Issuer's rating at BBB-, with a stable outlook, and revised its downgrade sensitivity by increasing the tolerance for funds from operations (FFO) net leverage from 4.5x to 5.5x.

On 4 November 2025, Moody's upgraded Eustream's long-term issuer credit rating from Ba1 to Baa2, with a stable outlook, as well as SPPD's long-term issuer credit rating from Baa2 to Baa1, with a stable outlook. Moody's also affirmed the Issuer's rating at Baa3, with a stable outlook.

Group structure

The following chart shows a simplified version of the Group's structure as of the date of this Base Prospectus:



Notes:

- (1) The Group holds 1,795,049,674 shares out of the total of 3,663,341,937 shares issued by SPPI which allows it to control approximately 49 per cent. of voting rights in SPPI and has management control pursuant to the SPPI shareholders' agreement. Eustream, SPPD and SPP Storage are wholly-owned subsidiaries of SPPI.
- (2) The Issuer controls 40.45 per cent. of shares in NAFTA and SPPI holds 56.15 per cent. of shares in NAFTA. NAFTA purchased approximately 1.0 per cent. of its own shares, and did not cancel these shares. As a result, the Issuer has an effective shareholding of approximately 69.0 per cent. in NAFTA, although as a result of its management control over the SPPI, the Group is able to exercise control over 96.6 per cent. of the shares in NAFTA, subject to the terms of the SPPI shareholders' agreement. The remaining shareholding is held by certain small minority shareholders.
- (3) 65 per cent. of shares in POZAGAS is controlled by NAFTA and 35 per cent. of shares is owned by SPPI, which results in the Issuer having an effective shareholding of approximately 62 per cent. in POZAGAS.
- (4) The Group holds 1,723,174 shares out of the total of 3,516,682 shares issued by SSE Holding which allows it to control approximately 49 per cent. of voting rights in SSE Holding and has management control pursuant to the SSE Holding shareholders' agreement.
- (5) The Group holds 382,535 shares out of the total of 1,092,957 shares issued by PLTEP, which allows it to control approximately 35 per cent. of voting rights in PLTEP and has management control pursuant to the PLTEP shareholders' agreement.
- (6) NAFTA holds 100 per cent. of shares in Nafta Speicher and, as a result, the Issuer has an indirect shareholding of approximately 69 per cent. in Nafta Speicher.

For a full list of the Issuer's subsidiaries and other Group entities as of 31 December 2024, please see Appendix 1 to the 2024 Financial Statements.

A 69 per cent. ownership interest in the Issuer is held by EPIF Investments a.s., which is wholly owned by EPH. The remaining 31 per cent. ownership interest in the Issuer is held by CEI INVESTMENTS S.à r.l., a consortium owned and controlled by global institutional investors led by Macquarie Asset Management ("MAM").

History

The management team of the current Group began to take shape in 2001 within the corporate investment branch of the J&T Group headed by Daniel Křetínský. Shortly after the formation of the team, it began to focus on corporate investments in the energy business and changed its approach from being a financial investor to being a strategic investor. As a result, the J&T Group and the PPF Group founded EPH in 2009 as a platform for strategic investments in the energy and ancillary industries.

The following timeline provides an overview of significant steps in the evolution of the Group, through either direct acquisitions, or acquisitions by affiliates which were subsequently contributed to the Group:

- In 2004, the J&T Group acquired a 34 per cent. ownership interest in Pražská energetika a.s. (“**PRE**”);
- In 2005, the J&T Group acquired 85.2 per cent. ownership interest in UE. The ownership interest was later increased to 100 per cent., and also 100 per cent. ownership interest in První energetická a.s. (“**PEAS**”) was acquired;
- Between 2006 and 2008, the J&T Group acquired a 100 per cent. ownership interest in PE (50 per cent. in 2006 and 50 per cent. in 2008) and in 2008 increased the interest in PRE to 41.1 per cent.;
- In 2009, EPH was formed, and the J&T Group contributed or sold the ownership interests in PRE, PE, UE, EOP (incl. 48.67 per cent. ownership interest in Pražská teplárenská a.s. (“**PT**”)), EPET and PEAS (now merged with EPET) to EPH;
- In 2010, EPE was formed and EPH contributed the ownership interests in PE, UE, PEAS (now merged with EPET) and EPET, as well as a portion of the interest in PT (see below), to EPE. Also in 2010, the complete ownership interest in PRE was swapped for a 49 per cent. ownership interest in Pražská teplárenská holding a.s. which held 47.42 per cent. ownership interest in PT;
- In 2011, EPE increased its ownership interest in PT to 73.3 per cent.;
- In 2012, EPE sold (through Pražská teplárenská holding a.s.) its interest in Energotrans a.s. (“**Energotrans**”), a producer of heat in the Czech Republic, while retaining a long-term contract with Energotrans for the purchase of heat distributed through PT;
- In 2013, EPH acquired from E.ON Ruhrgas and Engie (previously known as GDF Suez) an interest of approximately 49 per cent. (including management control) in SPP, together with its operating wholly-owned subsidiaries (Eustream, SPPD and SPP Storage) and 56 per cent. in NAFTA;
- On 6 December 2013, the Issuer was incorporated with EPH as the Issuer’s founder and sole shareholder, and in 2014, it acquired from EPH all of its shares in EPE. The Issuer also acquired from E.ON Ruhrgas an additional 40.45 per cent. ownership interest in NAFTA;
- In 2013, EPH acquired a 49 per cent. interest (including management control) in SSE (a Slovak power distribution and supply company) from E.D.F. International through EPH Financing II, a.s. (“**EPHF II**”). EPH contributed the shares in EPHF II to EPE on 16 December 2013;
- In 2014, SPP and its subsidiaries undertook a regrouping as part of which Slovak Gas Holding B.V.’s (“**SGH**”) shares in SPP were transferred to Slovakia and SPP contributed its shares in its operating subsidiaries (including Eustream, SPPD, NAFTA and SPP Storage) into a new holding company, SPPI. As a result, the gas supply operations of SPP ceased to be part of the Group;
- In 2015, the Issuer, through its subsidiary EP Hungary, a.s., acquired a majority stake in Budapesti Erőmű Zrt. (“**BERT**”), the largest heat producer in Budapest;
- Primarily in the first quarter of 2016, EPH completed a regrouping as a result of which, among other things, SPPI and its subsidiaries became part of the Group;

- In 2016, EPH entered into a share purchase agreement, pursuant to which it sold a 31 per cent. interest in the Issuer to a consortium of global institutional investors led by MAM. The transaction was closed in February 2017 and EPH retained management control of the Issuer;
- In December 2017, NAFTA acquired an additional 30 per cent. interest in POZAGAS, increasing the Issuer's effective interest in POZAGAS to approximately 62 per cent. Further, the Issuer acquired an additional approximately 24 per cent. interest in PT, increasing its interest in PT to approximately 98 per cent;
- In October 2018, the Group acquired the remaining 2 per cent. of shares in PT, PT Real Estate, a.s. and PT měření, a.s. as part of a squeeze out approved by the shareholders' meeting of the participating companies in September 2018;
- In October 2018, the Group completed the merger of PE, then wholly-owned by the Group, and PLTEP, then wholly-owned by the city of Pilsen, resulting in PLTEP being the successor company in which the Group holds a 35 per cent. ownership interest and has management control, while the city of Pilsen owns the remaining 65 per cent. (the "**PLTEP Merger**"). Prior to the PLTEP Merger, the Group made a cash contribution to PE in the amount of CZK 604 million (approximately EUR 23 million). The Group subsequently contributed 100 per cent. of shares of PE and the city of Pilsen contributed 100 per cent. of shares in PLTEP into PLTEP as the successor company. As the Group owns 35 per cent. shareholding interest in the successor company, the consideration transferred was calculated as 65 per cent. of net asset value of PE, which amounted to EUR 43 million as at the date of the PLTEP Merger;
- In December 2018, the Group acting through Nafta Bavaria GmbH, a subsidiary of NAFTA Germany GmbH ("**Nafta Speicher**") and an indirect subsidiary of NAFTA, acquired from DEA Deutsche Erdoel AG ownership interest in NAFTA Speicher Management GmbH, NAFTA Speicher GmbH & Co. KG and NAFTA Speicher Inzenham GmbH owning the underground gas storage facilities Inzenham – West (100 per cent.), Wolfersberg (100 per cent.) and Breitbrunn/Eggstätt (80.3 per cent.). As part of the transaction, the Group also acquired from Storengy Deutschland GmbH the remaining 19.7 per cent. ownership interest in Breitbrunn/Eggstätt and as a result became the sole owner of Inzenham – West, Wolfersberg and Breitbrunn/Eggstätt underground storage facilities, with a combined storage capacity of 1.8 billion cubic meters;
- With effect from 1 January 2019, Stredoslovenská energetika, a.s. has changed its business name to Stredoslovenská energetika Holding, a.s. As of 1 January 2019, the SSE Group was reorganised to create a group holding structure. As of 1 January 2019, a part of the SSE Holding's business was contributed to its subsidiary Stredoslovenská energetika Obchod, a.s., which changed its business name to SSE with effect from 1 January 2019. The contributed business part represented all activities and employees related to the purchase and supply of power and gas, the provision of energy support services and energy efficiency projects and related business divisions. Simultaneously, on 1 January 2019, alongside other similar transactions, a part of SSE's business, which represented all activities and employees related to hydroelectric power stations, was contributed to the subsidiary SSE - MVE, s.r.o.;
- On 3 November 2020 and 2 December 2020, the Group completed the sale of shares in PT and its subsidiaries and associates and PT Transit, a.s., and BERT, respectively, to Veolia Group;
- In July 2021, the Group acquired DE, an owner of a supply portfolio of gas and power retail customers;
- In January 2022, EOP was split into two separate legal entities: EOP Distribuce, a.s. (representing heat distribution business) and EOP (representing power and heat generation business) (together, the "**EOP Group**");
- During the year 2024 and in line with the newly introduced amendments to the applicable legislation, NAFTA carried out steps to unbundle its gas and oil production and sales and auxiliary services to form a new entity, NAFTA Production s. r. o., to which NAFTA sold its production activities with effect as of 1 January 2025; and
- On 31 March 2025, the Issuer completed the sale of its 100 per cent. ownership interest in EOP, UE, and EPS, which the Issuer held through EPE, to EP H&P, an entity outside of the Group, and its 100 per cent.

ownership interest in EPC, which the Issuer held through EPE, to EPH. This strategic disposal was completed with the aim of allowing the Issuer to concentrate on its core infrastructure activities, with the majority of its revenue being regulated and long-term contracted. In particular, the Heat Infra Business's main focus is on delivering heat to its customers, procured from the disposed assets based on long-term heat delivery contracts.

Businesses

The Group owns and operates essential infrastructure assets in stable and developed markets of Slovakia, the Czech Republic and Germany. Its business consists of four principal businesses: Gas and Power Distribution Business, Gas Transmission Business, Gas Storage Business and Heat Infra Business. The Group also undertakes certain other ancillary activities, such as its renewable energy business. These ancillary activities are included in the Other Business.

The table below sets forth total revenues, profit (loss) for the period, Underlying EBITDA, CAPEX, Cash Generation and Cash Conversion Ratio (before income tax and changes in working capital) and countries of operations in respect to each of the Group's segments for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

Key Metrics	Gas and Power Distribution	Gas Transmission	Gas Storage	Heat Infra	Total segments	Other	Consolidated financial information
<i>(in EUR millions, unless indicated otherwise)</i>							
Six months ended 30 June 2025							
Total revenues.....	1,217	125	135	216	1,693	6	1,611
Profit (loss) for the period.....	130	(11)	58	30	229	-	275
Underlying EBITDA.....	297	78	98	54	527	1	524
CAPEX.....	49	1	7	46	103	-	104
Cash Generation.....	248	77	91	8	424	1	420
Cash Conversion Ratio (before income tax and changes in working capital) <i>(in per cent.)</i>	84	99	93	15	80	100	80
Six months ended 30 June 2024							
Total revenues.....	1,280	231	177	256	1,944	5	1,826
Profit (loss) for the period.....	170	104	101	33	408	1	384
Underlying EBITDA.....	340	201	140	63	744	2	741
CAPEX.....	52	2	6	20	80	-	80
Cash Generation.....	288	199	134	43	664	2	661
Cash Conversion Ratio (before income tax and changes in working capital) <i>(in per cent.)</i>	85	99	96	68	89	100	89
12 months ended 30 June 2025							
Total revenues.....	2,434	377	313	446	3,570	14	3,366
Profit (loss) for the period.....	183	75	146	33	437	0	446
Underlying EBITDA.....	554	290	236	86	1,166	3	1,162
CAPEX.....	127	2	21	115	265	-	268
Cash Generation.....	427	288	215	(29)	901	3	894
Cash Conversion Ratio (before income tax and changes in working capital) <i>(in per cent.)</i>	77	99	91	(34)	77	100	77
Year ended 31 December 2024							
Total revenues.....	2,497	483	355	486	3,821	13	3,581
Profit (loss) for the period.....	223	168	189	36	616	1	555
Underlying EBITDA.....	597	413	278	95	1,383	4	1,379
CAPEX.....	130	3	20	89	242	-	244
Cash Generation.....	467	410	258	6	1,141	4	1,135
Cash Conversion Ratio (before income tax and changes in working capital) <i>(in per cent.)</i>	78	99	93	6	83	100	82
Year ended 31 December 2023							
Total revenues.....	3,444	264	462	751	4,921	9	4,268
Profit (loss) for the period.....	274	(6)	253	57	578	(3)	535
Underlying EBITDA.....	596	139	365	124	1,224	2	1,217
CAPEX.....	106	5	26	65	202	-	202
Cash Generation.....	490	134	339	59	1,022	2	1,015
Cash Conversion Ratio (before income tax and changes in working capital) <i>(in per cent.)</i>	82	96	93	48	83	100	83
Countries of operations.....	Slovakia	Slovakia and Czech Republic	Czech Republic and Hungary	Slovakia, Czech Republic and Germany		Slovakia, Czech Republic and the Netherlands	

Notes:

- (1) The table excludes Holding Entities and Intersegment eliminations. See Note 4 to the Interim Financial Statements and Note 5 to the 2024 Financial Statements for a complete overview.

The table below sets forth revenues by geographical area for the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023:

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	<i>(in EUR millions)</i>			
Czech Republic	561	606	1,143	1,455
Slovakia.....	879	1,017	1,978	2,387
Other	171	203	460	426
Total	1,611	1,826	3,581	4,268

Gas and Power Distribution Business

The Group conducts its Gas and Power Distribution Business through SPPD, the SSE Group, EPET and DE. The Group's Gas and Power Business consists of the gas distribution division, the power distribution division and the supply division.

The following table sets forth key operating data for the Gas and Power Distribution Business:

	Six months ended 30 June		12 months ended 30 June	Year ended 31 December	
	2025	2024	2025	2024	2023
SPPD					
Gas distributed (<i>mcm</i>)	2,386	2,227	4,496	4,338	4,179
Gas distributed (<i>TWh</i>)	26	24.2	48.9	47.3	45.5
SSE Group					
Power distributed (<i>GWh</i>).....	3,245	3,105	6,289	6,149	6,037
Power supplied (<i>GWh</i>)	2,275	2,281	4,434	4,440	4,667
Gas supplied (<i>GWh</i>)	639	546	1,111	1,019	1,073
Number of end-customers supplied (power).....	637,533	636,395	637,533	637,511	634,904
Number of end-customers supplied (gas)	56,353	53,285	56,353	53,945	52,616
EPET					
Power supplied (<i>GWh</i>)	1,558	1,711	3,114	3,267	3,990
Gas supplied (<i>GWh</i>)	1,140	1,098	2,115	2,073	2,469
Number of clients supplied (power)	81,601	59,582	81,601	63,559	71,529
Number of clients supplied (gas).....	27,907	26,883	27,907	28,003	27,738
DE					
Power supplied (<i>GWh</i>)	154	130	280	257	238
Gas supplied (<i>GWh</i>)	274	191	438	355	340
Number of clients supplied (power)	42,175	36,528	42,175	36,947	35,586
Number of clients supplied (gas).....	23,696	19,752	23,696	20,730	19,006

Gas distribution

SPPD is the owner and operator of the distribution network of gas starting from the exit point of the transmission networks through gas distribution systems and delivering gas to approximately 2,233 villages, towns and cities in Slovakia, which are home to more than 94 per cent. of the Slovak population as of 31 December 2024. In the year ended 31 December 2024, SPPD distributed approximately 98 per cent. of the total amount of gas distributed in Slovakia and is therefore the largest gas distributor in Slovakia. Between the years 2015 and 2024, SPPD had stable distribution volumes between 4.2 bcm and 5.0 bcm per year, with the exception of 5.5 bcm distributed in 2021 due to a favourable weather pattern coupled with higher consumption by employees working from home.

SPPD holds a natural monopoly over gas distribution in Slovakia. As of 30 June 2025, SPPD's main assets consisted of (i) high-pressure pipelines and (ii) medium-pressure and low-pressure pipelines, running across Slovakia with a total length of approximately 6,270 kilometres and 27,081 kilometres, respectively. In addition, SPPD operates, but does not own, additional 23 kilometres and 1,702 kilometres of high-pressure pipelines and medium-pressure and low-pressure pipelines, respectively. SPPD has a relatively modern asset base with

weighted average age of the pipelines that it operates of approximately 31 years with approximately 61 per cent. of the low- and medium- pressure pipelines being made of hydrogen-compatible polyethylene which have significantly longer expected useful life than steel pipelines (polyethylene pipes have expected useful lives of over 60 years), as of 30 June 2025. As a result, SPPD has benefited from lower investment requirements, low levels of gas losses and optimal safety results during its operations. SPPD also benefits from relatively low capital expenditures for expansion as the costs associated with additional network connections are borne mostly by the end-customers.

The map below shows the span of SPPD's distribution network across Slovakia as of 30 June 2025:



SPPD provides gas distribution to end-consumers under standard framework distribution agreements entered into with gas suppliers. As of 30 June 2025, SPPD had standard framework distribution agreements in place with 30 gas suppliers including six major suppliers, holding over 71 per cent. of the market share and contributing 88 per cent. of SPPD's annual total revenues in 2024.

SPPD also facilitates the connection of biomethane stations into the gas network and operates a registry of renewable gases enabling it to connect biomethane producers and off-takers.

Gas distribution is the final stage in the delivery of gas whereby the gas from a supplier is carried from the transmission system and delivered to end-consumers through SPPD's distribution systems. In addition to gas distribution, SPPD sells distribution capacities, operates and performs maintenance of the gas distribution network and is involved in gas balancing, dispatching and ensuring the security of supply for households. The licence for providing distribution services is granted by RONI. The licences for gas distribution have no time limit. All assets required for distribution of gas are owned by SPPD or rented from third parties (such as real estate developers who build gas infrastructure for newly built real estate) and are not linked to the ownership of the licence.

In 2024, SPPD completed the certification process enabling it to accommodate a hydrogen blend of up to 10 per cent. in its local distribution network and up to 5 per cent. in its high-pressure transmission pipelines.

Customers and contracts

SPPD distributes gas to the following tariff groups of end-consumers: households, small entrepreneurs, small enterprises, medium enterprises and large consumers. In the year ended 31 December 2024, households and small entrepreneurs received approximately 41 per cent. of the total volume of gas distributed, small and medium enterprises received approximately 7 per cent., and large consumers received approximately 52 per cent. SPPD does not have direct contractual relationships with end-consumers. Instead, SPPD's gas distribution and related services are provided under standard framework distribution agreements entered into with gas suppliers. The gas suppliers have direct contractual relationships with the end-consumers. In the year ended 31 December 2024, the top 20 end-consumers of the gas suppliers accounted for approximately 9 per cent. of SPPD's revenues.

Tariffs for using the gas distribution network

SPPD generates revenues by charging regulated prices for the distribution of gas through its pipelines to gas suppliers who then pass on the prices to their end-customers. The gas suppliers are required to secure their payments by bank guarantees or other security instruments (typically cash collaterals). The distribution tariff is calculated in accordance with a formula approved by RONI. The current regulatory period in respect of gas distribution started on 1 January 2023 and will end on 31 December 2027. An updated WACC of 5.47 per cent. applicable from the start of 2026 has been published by RONI.

Power distribution

The power distribution division of the Gas and Power Distribution Business consists of SSD, a subsidiary of SSE Holding. SSD acts as distributor in the distribution of power, which is a regulated activity in Slovakia and can be broken down into several categories: high voltage, medium voltage and low voltage distribution.

SSD is one of three power distribution companies in Slovakia and the sole power distribution company in its region of operation, distributing power to both businesses and households. As of 30 June 2025, SSD served nearly 800 thousand delivery points. SSD is based in the city of Žilina and operates in the central part of Slovakia, which accounts for approximately a third of the area of Slovakia and 30 per cent. of the population. As of 30 June 2025, SSD owned 32,567 kilometres of high-, medium- and low-voltage power lines. As of the same date, SSD also operated six high-voltage substations, 54 high-voltage/medium-voltage substations, 103 switching stations and 9,295 distribution substations. SSD has consistently achieved low levels of distribution losses and met quality standards set by the regulator. Its strong operational performance has been based on cost and work efficiency improvements, including using own resources to carry out a substantial part of reconstruction and development investments, and regulated operating expenses outperformance.

Tariffs for using the power distribution network

SSD has received stable and predictable returns from regulated business activities. The maximum price for access to the distribution network and power distribution is determined separately for each voltage level (low, medium and high) and calculated for the respective voltage level as a weighted average of specified tariffs. The maximum price for access to the distribution network and power distribution for a given voltage level reflects power distribution and power transmission, including losses incurred during power transmission, and is denominated in Euro per unit of power distributed to end consumers in the relevant year. It is calculated using a formula set by RONI. The current regulatory period in respect of power distribution started on 1 January 2023 and will end on 31 December 2027. An updated WACC of 5.47 per cent. applicable from the start of 2026 has been published by RONI. From 1 January 2020, the systems operation tariff (SOT) clearing obligation causing historical fluctuation in the results of Slovak power distributors was transferred to the state-owned company OKTE, a.s.

Supply

The supply division of the Gas and Power Distribution Business focuses on the supply of power and gas to end-customers through the SSE Group (other than SSD) in Slovakia and EPET in the Czech Republic. The SSE Group (other than SSD), EPET and DE have portfolios of large customers in the commercial sector and the public and municipal sector and are also successfully operating in the retail sector, in which the SSE Group is a traditional supplier. Historically, EPET has reported relatively high power and gas supply volumes per customer, which is primarily due to its strong focus on the business-to-business segment.

SSE, a wholly-owned subsidiary of SSE Holding, is a leading supplier of power, gas and related services to end-customers in the central part of Slovakia. SSE supplies around 58 per cent. of the power distributed by SSD in the Žilina region of the central part of Slovakia. As of the date of this Base Prospectus, the SSE Group also owns and operates a small number of generation assets with a total installed capacity of 63 megawatts electric ("MW_e"): solar power plants with an aggregate capacity of 10 MW_e, small hydropower plants with an aggregate capacity of 3 MW_e and a 50 MW_e gas turbine dedicated to providing system services to the Slovak TSO Slovenská elektrizačná prenosová sústava, a.s.

EPET, a wholly-owned subsidiary of EPE, is an important supplier of power, gas and related services to end-customers in the Czech Republic. Among other things, EPET buys power generated by the Heat Infra Business and sells it to the wholesale market while also buying from the wholesale market and selling to the supply

division the volume of power that the supply division will sell to end-customers. EPET also performs power procurement for supplies to end customers through purchases from significant market players, independent traders, and the Power Exchange Central Europe, a.s. Power contracts entered into through commodity exchanges or as over-the-counter contracts may be subject to margin payments. See *“Risk Factors—Risks related to the Group’s businesses and industries generally—The Group is exposed to liquidity and margining risk.”*.

DE, a wholly-owned subsidiary of EPET, is a supplier of power, gas and related services to end-customers in the Czech Republic.

Gas Transmission Business

The Group conducts its Gas Transmission Business through Eustream, which is the owner and operator of one of the major European gas pipelines and is the only gas TSO in Slovakia. The Group holds a 49 per cent. share of, and has management control over, Eustream. The transmission network of Eustream is part of the Central Corridor which was one of the main routes for the import of Russian piped gas to Europe based on volume of gas transmitted. The Central Corridor consists of the existing onshore pipelines in Central and Eastern Europe that, among other things, may import Russian or any other gas to Central, Western and Southern Europe. Eustream’s transmission network is connected to all neighbouring countries, enabling the transit of gas to and from Austria, the Czech Republic, Hungary, Poland and Ukraine. It is also the largest natural gas import route to Ukraine from Western Europe and, prior to the war in Ukraine, it was the most utilised one. Following the halting of Russian gas flows through Ukraine at the beginning of 2025, which drove a change in the flow patterns in Eustream’s network, and the increase in gas transmission tariffs effective from 1 January 2025, Eustream became a predominantly regulated TSO, servicing the domestic Slovak market and supporting neighbouring countries, primarily Ukraine. These changes have led to higher earnings from domestic capacity bookings and more predictable cash flows with improved credit quality. As of the of this Base Prospectus, Eustream has been assigned a rating of A- (negative outlook) by S&P, BBB+ (stable outlook) by Fitch, and Baa2 (stable outlook) by Moody’s.

Gas transmission network

Eustream is the owner of the entire gas transmission infrastructure in Slovakia. Following the completion of the interconnector to Poland in 2022, Eustream’s network is currently connected to the transmission networks of all neighbouring countries: Austria, the Czech Republic, Hungary, Poland and Ukraine.

Eustream has the highest transmission capacity towards Ukraine amongst European transmission system operators. Since September 2014, with support from the European Commission, Eustream has implemented full reverse flow capabilities at its interconnection points. The reverse flow capacity to Ukraine, launched to strengthen supply security, was further expanded in November 2014 and January 2015 in response to growing demand.

The completion of the strategic Slovakia-Poland interconnector opened new business opportunities for Eustream by providing it with a potential route to transit a part of increased LNG shipments and Baltic Pipe volumes from Poland or LNG volumes from the Baltics to Slovakia and other countries in the region. In January 2020, Eustream completed a capacity expansion from the Czech Republic. In 2025, Eustream has completed a capacity expansion from Hungary, which remains subject to approval of the relevant national regulatory authorities (NRAs).

As of 31 December 2024, Eustream’s main assets consist of four to five (depending on the location) parallel gas transmission pipelines between 48“ (122 cm) / 58” (147 cm) in diameter (depending on the section of the network) running across Slovakia with a total length of approximately 2,376 kilometres. The presence of multiple parallel pipelines provides Eustream with the potential to transport methane and pure hydrogen simultaneously in the future, by dedicating individual lines to each gas. However, the realisation of such a scenario would require significant capital expenditure to adapt the existing infrastructure and other associated facilities to meet hydrogen-specific technical and safety standards.

As of 30 June 2025, Eustream’s gas transmission network has an annual physical capacity of approximately 68.3 bcm in the East-West direction, 49.1 bcm in the North-South direction and 15.3 bcm with respect to the reverse flow (West-East) and a maximum daily East-West capacity of 187 mcm. The total aggregated

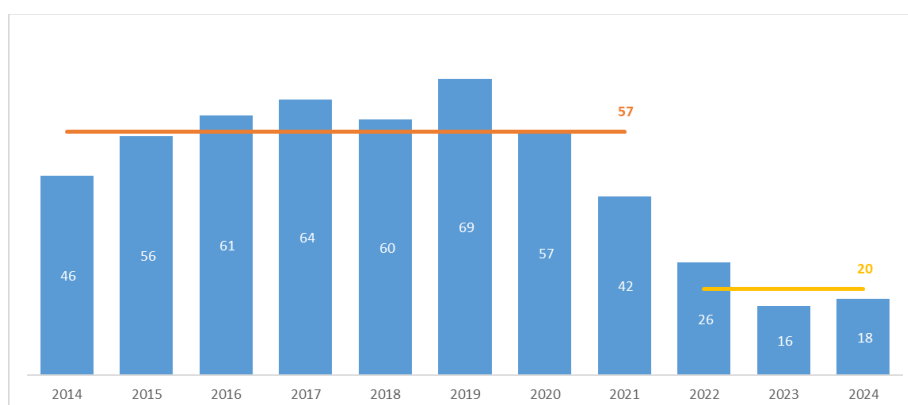
transmission capacity may vary based on the particular combination of entry and exit points. The network offers additional capacities in other directions in addition to the traditional direction. The gas transmission network is supported by four large compressor stations with an aggregated power of roughly 422 MW. The largest compressor station is located at Veľké Kapušany at the Ukrainian-Slovak border. As of 30 June 2025, it had a total output of about 241 MW, allowing entry flow of almost 187 mcm per day. Since 1 January 2025, the flow of natural gas from Ukraine at the Veľké Kapušany entry point has been halted.

The following diagram shows the entry and exit points of Eustream's gas transmission network along with their individual capacities as of June 2025:



In the six months ended 30 June 2025, Eustream transported approximately 2.0 bcm of gas, which was almost 1 per cent. of the total consumption in the EU, the United Kingdom, Switzerland, Bosnia and Herzegovina, the Republic of North Macedonia, Moldova, Serbia, Turkey and Ukraine, as compared to 8.7 bcm of gas, or almost 4 per cent., in the six months ended 30 June 2024. In the 12 months ended 30 June 2025, Eustream transported more than 11.1 bcm of gas. In the year ended 31 December 2024, Eustream transported 17.8 bcm of gas, which was almost 4 per cent. of the total consumption in the EU, the United Kingdom, Switzerland, Bosnia and Herzegovina, the Republic of North Macedonia, Moldova, Serbia, Turkey and Ukraine, as compared to 16.1 bcm of gas, or over 3 per cent., in the year ended 31 December 2023.⁸

Between 2014 and 2021, Eustream's gas transmission volumes remained relatively stable with average annual flows of around 57 bcm. Transmission volumes declined significantly in 2022 following the Russian full-scale invasion of Ukraine. The average flow between 2022 and 2024 was substantially lower, at around 20 bcm, compared to the average flow between 2014 and 2021, reflecting significant changes in gas supply routes and market dynamics. This development underlines structural changes in regional gas flows, primarily driven by geopolitical developments and diversification of supply routes.



⁸ Source: Argus, Bloomberg, Eustream's internal assumptions

Reverse flow facilities

In September 2014, with the assistance of the European Commission, Eustream finalised and commissioned new reverse flow capacities to Ukraine with the aim to reinforce the security and resilience of its revenue flows. The new reverse flow capacities to Ukraine were further expanded in November 2014 and January 2015 in order to address the recently increased demand for capacities in this direction. Eustream also possesses reverse-flow capacity between Slovakia and Hungary. This capacity was established when the Veľké Zlievce interconnection point became operational in July 2015. In mid-2015, Eustream commissioned the first direct gas link between Slovakia and Hungary. The reverse flow from the Czech Republic has been used regularly since 2013. All of Eustream's interconnection points are reverse flow operation, ensuring bidirectional gas transmission with neighbouring countries. This technical readiness enables flexible flows and enhances the security and resilience of the transmission system, allowing gas to be transported in any direction as market or security-of-supply conditions require.

Customers and contracts

Eustream's portfolio of customers consists mainly Western European utilities, gas suppliers and gas traders, and a Russian shipper of gas. The profitability of Eustream's business is primarily driven by bookings for the transmission of gas.

Eustream is a party to a large contract securing gas transmission to countries in Central and Southern Europe until 2028 (the "**Transmission Contract**") with the Russian Shipper. The following overview of the Transmission Contract is based on publicly available information and does not provide a complete summary of its terms.

The transmission tariffs applicable to the Transmission Contract are subject to regulation by RONI. Pursuant to this regulation, tariffs set by RONI in its price decision as applicable to the first calendar year of the commencement of the transmission services under a transmission contract remain unchanged throughout the entire contractual term, subject only to pre-defined escalation by 50 per cent. of the European inflation.

Pursuant to the price decision of RONI dated 13 November 2008, which is publicly available, transmission tariffs are based on an entry/exit tariff model, i.e. for each entry point into, and exit point from, the transmission system there is a specific tariff set by the price decision. The tariff system has the following two basic elements: (i) transmission fees which are charged for access to the transmission network and gas transmission and are calculated by reference to the booked daily transmission capacity (i.e., on a ship-or-pay basis) and (ii) gas in-kind which the TSO receives for operational needs from shippers and which is calculated as a fixed percentage of the actual gas transmission volume at each entry and exit point. Further elements of the applicable transmission tariff calculation include a duration factor depending on the volume of booked daily transmission capacity and the duration of the relevant transmission contract. The above price decision further obliges the shipper to pay imbalance charges if the daily booked transmission capacity is exceeded.

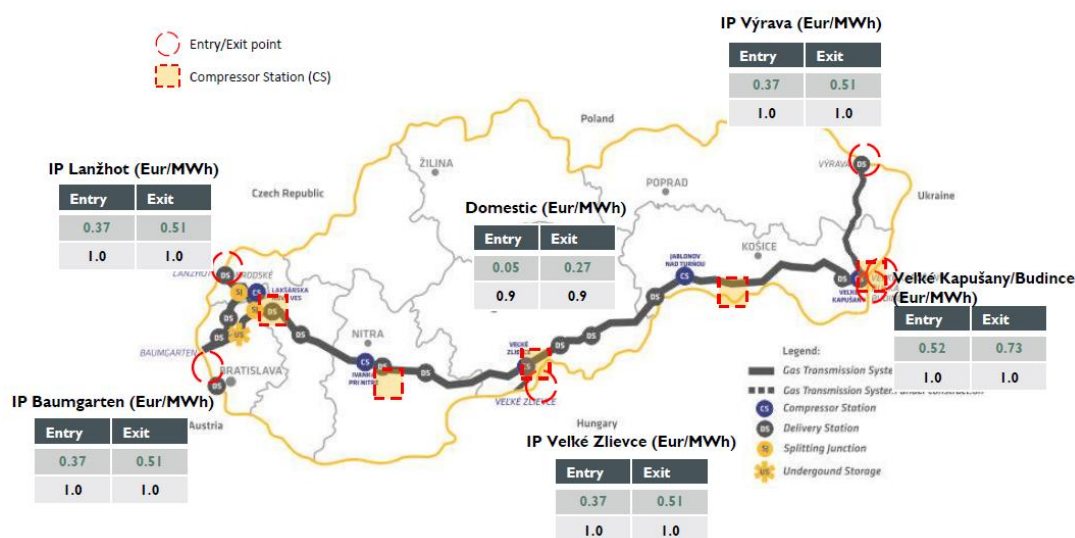
Eustream has not published any capacity bookings on its website for the entry point Veľké Kapušany and the exit point Baumgarten for the recent months, which, as of the date of this Base Prospectus, included May to November 2025. However, capacity bookings for the entry point Veľké Kapušany for the year 2029 have been published. This development may indicate a potential amendment, adjustment, or other modification to existing long-term contractual arrangements, reflecting the current situation surrounding the suspension of gas transit from Ukraine.

Tariffs for using the gas transmission network

Eustream generates revenues by charging tariffs for the transmission of gas through its pipelines and by the gas in-kind which it receives from shippers. While transmission tariffs in Slovakia for the previous regulatory period were based purely on direct comparison of tariffs (also known as benchmarking) with other TSOs, primarily competitors across Europe and were directly set by RONI in accordance with the national legislation as of 1 January 2022 (despite the prolongation of the previous regulatory period 2017-2021 by one year until 31 December 2022), benchmarking of tariffs continues to be used as the secondary adjustment of the reference prices calculated on the cost-base principles. NC on Harmonised Tariffs envisages that the setting of the tariff system will be recalculated following a consultation at least every five years.

The gas transmission tariffs applicable to Eustream are primarily regulated by NC on Harmonised Tariffs, in combination with national legislation. On 5 June 2024, RONI issued a decision implementing the rules of the NC on Harmonised Tariffs, setting the reference price methodology, including reference prices, applicable from 1 January 2025 (for entry/exit points with the Member States), which amends the previous decision dated 29 May 2019. On the same day, RONI also issued a decision setting the prices for entry/exit points with the third countries and domestic points, amending the previous decision dated 13 February 2023. As a result, the gas transmission tariffs valid from 1 January 2025 are EUR 1.0/MWh/day for all entry/exit points, except for the domestic point, which is set at EUR 0.9/MWh/day. This adjustment is particularly noticeable at the domestic point, where the tariffs were previously EUR 0.05/MWh/day for the entry point and EUR 0.27/MWh/day for the exit point. According to applicable legislation, the price decision applies for the entire regulatory period, unless RONI approves a change to the price decision.

Submitted: 8 June 2017



In the first six months of 2025, as well as in 2024 and 2023, the majority of Eustream's revenues were from transmission fees. In addition to the transmission fees, network users are required to provide gas in-kind for operational needs, predominantly as a fixed percentage of commercial gas transmission volume at each entry and exit point. The network users may agree with Eustream to provide gas in-kind in a financial form. Gas for operational needs covers, among other things, the energy needs for the operation of compressors and the gas balance differences related to the measurement of gas flows. As Eustream is legally responsible for network balance, it will sell any gas in-kind it has received that is not consumed. Since the volume of gas in-kind is variable, any revenues from this mandatory sale of residual gas in-kind is also variable.

(defined as grid balancing services, not decreases or increases in energy supply on a short notice basis).

Competition

Until the end of 2024, Eustream continued to transport Russian gas through its pipeline network. However, from 2025 onwards, the flow of Russian gas through Ukraine has been halted, marking a significant shift in Eustream's operations. Since then, the flow patterns in Eustream's network have changed significantly and Eustream's pipeline system has primarily served the needs of the domestic market and supported gas supply to Ukraine. While the loss of transit flows from Ukraine has not been fully replaced by equivalent substitution volumes, the majority of gas flows into Eustream's network have since then come from Hungary, and to a lesser extent from Austria and the Czech Republic. In light of the complex geopolitical circumstances surrounding the halting of Russian gas transit through Ukraine, it remains unclear whether the current decrease in natural gas flows represents a permanent new state of affairs for Eustream, or whether such flows may resume if the situation is resolved. That said, the EU has formulated its plan to reduce its dependence on Russian fossil fuels in the REPowerEU strategy, which has already resulted in a significant reduction in EU gas imports from Russia. Unless the EU's energy policy framework is substantially amended or the objectives of the REPowerEU strategy are reconsidered in the future, the current long-term energy diversification targets effectively discourage the re-establishment of supply chains reliant on Russian fossil fuels.

With sufficient transit capacities at neighbouring entry/exit point, Eustream is well-prepared to transit gas to markets in Central and Eastern Europe and Southern Europe, regardless of the gas source or flow direction. Moreover, Eustream's infrastructure remains crucial in ensuring gas supplies to Ukraine, reinforcing its position as a key player in regional energy security.

However, Eustream faces competition from alternative gas transmission routes and sources, which could lead to a decline in transit volumes through its network. There is a risk that gas flows to Central Europe could bypass Eustream's system entirely, relying instead on alternative infrastructure such as LNG terminals, other interconnections, or other pipeline routes. Additionally, the growth of LNG regasification capacities and the increasing availability of alternative and renewable energy sources pose further challenges. These factors, combined with changing market dynamics and energy policy trends, could impact the long-term utilisation of Eustream's transmission system. See *“Risk Factors—Risks relating to the Issuer—Risks related to the Group's business and industries generally—The Group is exposed to increasing competition in a changing energy landscape with focus on renewable energy.”*.

Energy transition plans

Eustream continues to prepare its network for transporting renewable and low-carbon gases. According to EU Regulation on Gas and Hydrogen Networks, all TSOs may, under certain conditions, be required to accept gas flows with a hydrogen content of up to 2 per cent. by volume at interconnection points between the Member States.

Eustream is a member of the following initiatives associated with the transmission of hydrogen:

- the Central European Hydrogen Corridor (CEHC) initiative, aiming to connect areas with potentially abundant hydrogen supply sources in Ukraine with large demand areas in Germany.
- the international industry partnership for the production and supply of green hydrogen 'H2EU+Store', which is focused on the entire supply chain from hydrogen production to its transit and storage.
- the SunHyne Corridor strategic infrastructure initiative, initiated by five leading European TSOs. The initiative's ambition is to enable green hydrogen flows from North Africa to Germany crossing Italy, Austria, Slovakia and the Czech Republic.
- European Hydrogen Backbone (EHB), the initiative of over 30 European gas infrastructure companies which aims to accelerate Europe's decarbonisation journey by defining the critical role of hydrogen infrastructure – based on existing and new pipelines – in enabling the development of a competitive, liquid, pan-European renewable and low-carbon hydrogen market.
- South-East European Hydrogen Corridor (SEEHyC), a strategic infrastructure initiative launched by seven regional European TSOs from Greece, Bulgaria, Romania, Hungary, Slovakia, Czech Republic and Germany to import hydrogen from future hydrogen production centres in South-East Europe.

Gas Storage Business

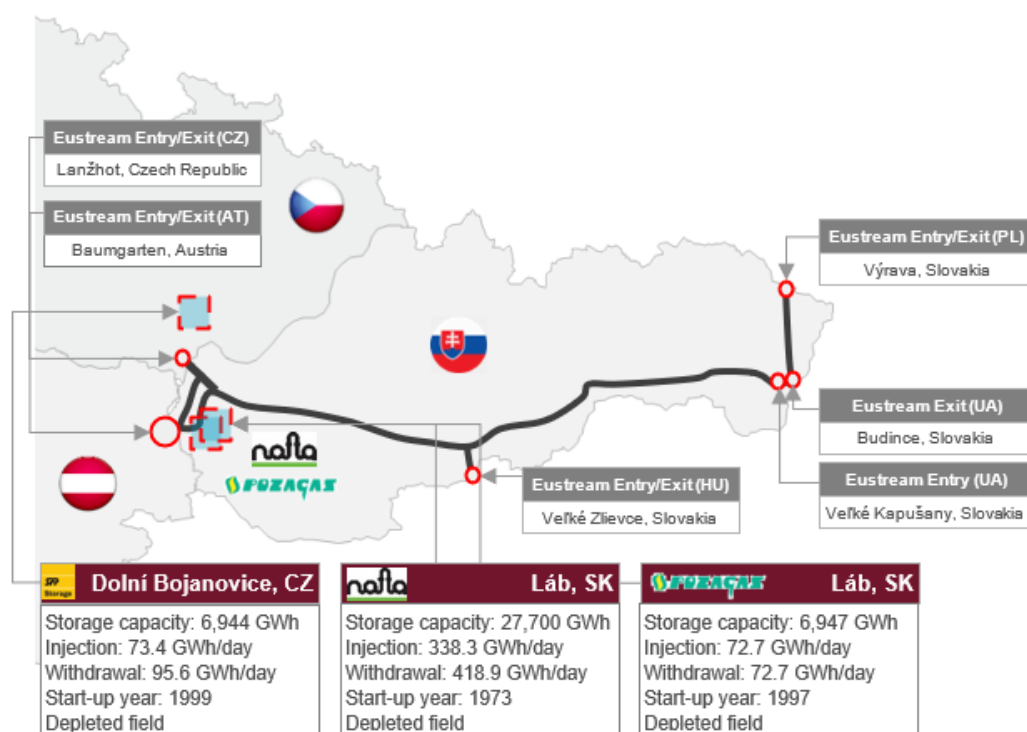
The Group conducts its Gas Storage Business through NAFTA, SPP Storage, POZAGAS and Nafta Speicher, which store gas mostly under long-term contracts in underground storage facilities located in the Czech Republic, Slovakia and Germany. The total capacity of the storage facilities of NAFTA, SPP Storage, POZAGAS and Nafta Speicher as of 30 June 2025 was approximately 61.6 TWh (5.7 bcm), total maximum withdrawal rate was 884 gigawatt-hours (“GWh”) per day and total maximum injection rate was 635 GWh per day.

The Group is a key player in terms of capacity in the European gas storage market, and it is ranked as the fifth largest European gas storage technical operator, the largest gas storage operator in Slovakia, a significant operator in the Czech Republic and Austria, and the fourth largest gas storage technical operator in Germany. The market share of the Group in the European gas storage market (excluding the UK) is 5.4 per cent., its market share in Slovakia, the Czech Republic and Austria is 23 per cent., and its market share in Germany is 8.1 per cent., with 20.0 TWh (approximately 1.8 bcm) storage capacity.⁹ In addition, the Group is sole gas storage operator in Slovakia. Its capacities provide regional security of supply to support EU’s intermittent renewable energy sources.

The gas storage facilities

Slovakia and the Czech Republic offer favourable geological conditions and advantageous locations close to the transmission system for the supply of gas to both the east and west, making it an attractive location for a hub in the European gas network.

The following chart shows the gas storage facilities operated by the Group in Slovakia and in the Czech Republic as of 30 June 2025:



Source: Company information as of 30 June 2025

NAFTA

NAFTA is the largest gas storage system operator (“SSO”) in Slovakia. It operates unique underground gas storage facilities composed of several storage reservoirs interconnected with technical infrastructure at the crossroads of gas flows at the borders of Slovakia, Austria and the Czech Republic. The underground gas storage

⁹ Source: Gas Infrastructure Europe AGSI+ Platform and NAFTA, POZAGAS and SPPS company data as of 30 June 2025.

facilities are interconnected with several gas grids enabling high flexibility and providing regional security of supply. As of 30 June 2025, the storage capacity of facilities operated by NAFTA was approximately 27.7 TWh with a maximum withdrawal rate of 419 GWh per day.

NAFTA provides a wide range of gas storage services ensuring comprehensive support for its customers. The core services provided by NAFTA include seasonal and flexible storage capacity. Seasonal storage enables customers to inject gas in the summer and withdraw gas in the winter, while flexible storage allows customers to inject gas and withdraw gas on any day regardless of the season. In addition to the seasonal and flexible storage, NAFTA also provides its customers with other services such as inverse storage, intra-seasonal storage capacity, administrative support of customer's gas-in-store financing as well as additional working gas volume, extra injection or withdrawal rates.

Historically, NAFTA – and its predecessors – undertook exploration and oil and gas production activities. From 1 January 2025, due to the unbundling regulations, production activities have been transferred to a new entity – NAFTA Production s.r.o.

SPP Storage

SPP Storage owns and operates the Dolní Bojanovice underground gas storage facility located in the Czech Republic, with a storage capacity of approximately 6.9 TWh and with a maximum withdrawal rate of 96 GWh per day, as of 30 June 2025. Gas injection and withdrawal take place from and into a high pressure gas pipeline, which connects the Dolní Bojanovice underground gas storage facility to the Brodské metering station (approximately 30 kilometres away). Historically, the storage facility was connected only to the Slovak gas transit network. In 2025, however, a direct connection between the storage facility and the Czech transmission system operated by Net4Gas was completed and put into operation.

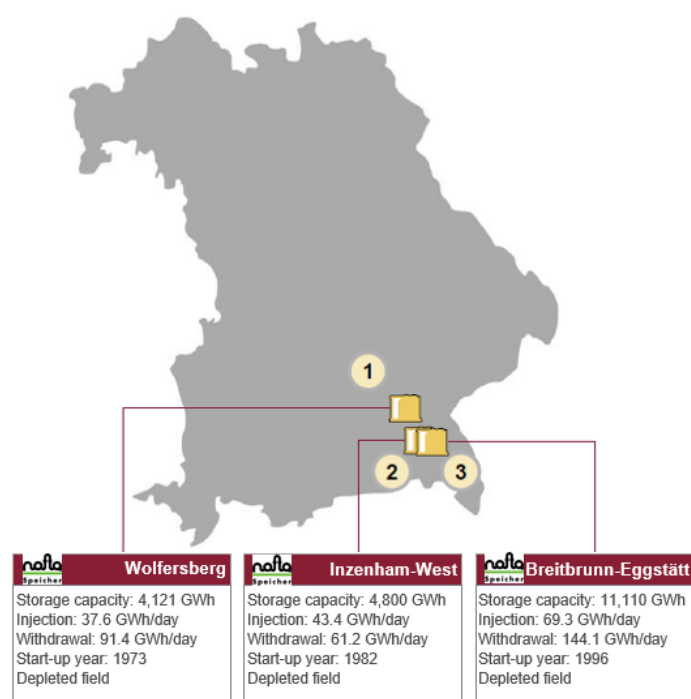
POZAGAS

POZAGAS is the second largest SSO in Slovakia, with its technical operation being partially outsourced to NAFTA. It also provides complementary services to NAFTA, allowing NAFTA's customers to access the Virtual Trading Point Austria / Central European Gas hub at Baumgarten via the interconnection point with the Austrian transmission system. POZAGAS has a portfolio of long-term and short-term storage contracts. POZAGAS owns and operates the underground gas storage facility "Láb 4" situated in the eastern part of the Vienna basin, close to the town of Malacky, in Slovakia. As of the date of this Base Prospectus, the capacity of POZAGAS' storage facility is approximately 6.9 TWh.

NAFTA Speicher

NAFTA Speicher owns and operates storage facilities in Breitbrunn/Eggstätt, Inzenham-West and Wolfersberg and is the owner of all the subsurface and surface technology except compressor stations at Wolfersberg and Breitbrunn/Eggstätt and a part of the surface technology related to injection in Wolfersberg. The storage facilities of NAFTA Speicher are directly connected to the Trading Hub Europe in Germany which is one of the most attractive gas trading hubs in Europe. The capacity of these assets is approximately 20 TWh (representing 8 per cent. of the combined storage capacity in Germany). NAFTA Speicher owns 100 per cent. of the cushion gas at Inzenham-West, and small part of the cushion gas at Wolfersberg. The reservoirs are depleted gas fields in south Bavaria situated between Munich and Chiemsee with a total working gas volume of 1,780 mcm or approximately 20 TWh. High-calorific gas, also termed "H-Gas", is stored in all three reservoirs and fall commercially within the scope of Trading Hub Europe in Germany.

The following chart shows the gas storage facilities operated by the Group in Bavaria, Germany as of 30 June 2025:



Source: Company information as of 30 June 2025

Operation of gas storage facilities

The operations of the Gas Storage Business consist of handing over the gas from an interconnected transmission grid operator at any entry point of the storage facility and fiscal metering, compression and injection of the gas into an underground reservoir. In the process of withdrawal, the gas is treated in order to meet gas quality parameters, and if necessary compressed, and fiscally metred before it passes an exit point of the storage and flows to an interconnected distribution or transmission grid. All flows to and from an underground storage facility are based on customers' nominations which are processed by commercial dispatching, while physical flows are managed by technical dispatching of the Gas Storage Business' interconnected grids. The Group's gas storage facilities benefit from moderate investment needs due to modern facilities and strong cost control on the operating expenses side.

The Group's gas storage facilities contain approximately 25 TWh of cushion gas. Cushion gas is the gas that is permanently stored in a gas storage and its main function is to maintain sufficient pressure in the storage to allow for adequate injection and withdrawal rates. The overall volume of gas held in the storage structures consists of working gas volume (available to clients' use) and the cushion gas. This cushion gas may be produced at the end of the lifetime of the gas storage, subject to approval of the relevant regulatory agencies. Based on various benchmarks, the producible volume of cushion gas normally amounts to approximately 45 to 60 per cent. of the total capacity of the gas storage, depending on geological, technical and market conditions at the time of production. In case the Group decided to produce the cushion gas, this would require additional capital and operating expenditure. The production profile is gradually declining, achieving the highest production volumes in the first years of production. After the production of cushion gas, the sites need to be restored to their original condition. A restoration and decommissioning provision of NAFTA, SPP Storage, POZAGAS and Nafta Speicher amounted to EUR 212 million as of 30 June 2025.

Prices for using the gas storage facilities

NAFTA, SPP Storage, POZAGAS and Nafta Speicher generate revenues by charging prices for the seasonal and flexible storage of gas at their underground storage facilities. Pricing is not linked to actual use of gas storage, but rather is based on booked capacity, the "store-or-pay" principle. In Slovakia, price regulation for gas storage, applicable to firm, long-term volumes withdrawn from storage and delivered into the Slovak distribution system, has been introduced, with regulated pricing based on benchmarking of the European gas

storage market starting from the storage year beginning in April 2025. Gas storage tariffs are not regulated in the Czech Republic and Germany. The price of storage is market-based and subject to a number of factors, such as the security of the gas supply (to gas suppliers and ultimately to households and other protected clients), intrinsic and extrinsic value of storage (summer winter spread, intra-season variations, etc.), portfolio value and location of the storage facility and its interconnections.

The majority of the Group's storage capacity is booked under long-term contracts. Long-term contracts are agreed on the basis of reserving a certain amount of storage capacity and respective withdrawal and injection rates, for which the "store-or-pay" principle applies. Price setting mechanisms under these contracts vary, incorporating either inflation price adjustment with standard price revision clauses or price formula based on actual market spreads. In the case of a default by customers, NAFTA and POZAGAS would have the right to retain the gas stored by such customers for covering their receivables.

NAFTA's subsidiary E&P activities

NAFTA's subsidiary, NAFTA Production s.r.o., carries out exploration and production activities, producing approximately 30 to 40 million cubic meters of gas per year, approximately 1,000 tonnes of oil per year, and approximately 1,000 tonnes of gas condensate per year. E&P activities of NAFTA Production s.r.o. are located in western and eastern Slovakia in the areas of the Vienna Basin, the Danube Basin and the East Slovakian Basin. However, these activities are not considered material to the overall performance of the Group.

Customers and contracts

As of 30 June 2025, the Gas Storage Business has nine long-term strategic customers and 10 to 15 short-term storage customers ranging from utilities to well-known traders and investment banks.

Competition

Services of the Gas Storage Business can be used by customers physically located on the transmission routes and the gas distribution network to which the Gas Storage Business have access due to the international coverage of the storage business. The countries in which the Gas Storage Business operates, directly or indirectly, are currently Slovakia, the Czech Republic, Austria and Germany. The aggregated storage capacity in Slovakia, the Czech Republic and Austria was 41.6 TWh as of 30 June 2025. There are ten storage operators present in this market.

The below table shows the capacity of the relevant operators participating in the gas storage market in Slovakia, the Czech Republic and Austria as of 30 June 2025:¹⁰

Operator	Capacity (in TWh)	Percentage of market share (in per cent.)
SPPI Group	41.6	23.0 ⁽¹⁾
<i>of which:</i>		
NAFTA.....	27.7 ⁽²⁾	15.3
POZAGAS	6.9	3.8
SPP Storage.....	6.9	3.8
RAG Energy Storage.....	36.2	20.0
Gas Storage CZ	30.7	16.9
OMV Gas Storage	26.8	14.8
SEFE Storage	19.5	10.8
Uniper Energy Storage	17.8	9.8
MND Gas Storage	4.9	2.7
MND Energy Storage.....	3.7	2.0

Notes:

- (1) As of 30 June 2025, the Group was the monopoly gas storage operator in Slovakia with a 100 per cent. market share.
- (2) NAFTA's operating data.

¹⁰ Source: Competitors data from Gas Infrastructure Europe AGSI+ Platform (as of 30 June 2025), for the Group storages NAFTA, POZAGAS and SPPS company data (as of 30 June 2025).

As of 30 June 2025, the aggregated storage capacity in Germany was 247 TWh. The below table shows the capacity of the relevant operators participating in the gas storage market in Germany:¹¹

Operator	Capacity (in TWh)	Percentage of market share (in per cent.)
Uniper Energy Storage	55.7	22.6
SEFE Storage	54.5	22.1
VNG Gasspeicher.....	22.0	8.9
Nafta Speicher.....	20.0	8.1
Storengy Deutschland.....	18.5	7.5
EWE Gasspeicher.....	17.3	7.0
RWE Gas Storage West	16.5	6.7
EKB.....	10.6	4.3
Others	31.8	12.9

Heat Infra Business

The Group conducts its Heat Infra Business mainly through the following subsidiaries: EOP Distribuce, a.s. (“**EOP HN**”), Severočeská teplárenská, a.s. (“**ST**”) and PLTEP.

Each of EOP HN, ST and PLTEP owns and operates a district heating system, which distributes heat to residential, commercial, and institutional customers in major regional cities in the Czech Republic. While PLTEP also operates the adjacent CHPs producing heat which it supplies to the district heating system, EOP HN and ST source heat from affiliated entities - EOP and UE which were transferred to EP H&P in March 2025 based on long-term heat offtake contracts. These contracts include a pricing formula that ensures a stable margin for heat networks, which broadly grows with inflation. The Group is a significant heat supplier in terms of PJ of heat supplied to end-customers in the Czech Republic. Following the disposal of EOP and UE, its role in electricity production and the provision of grid-balancing services is limited to CHPs operated under PLTEP.

The Heat Infra Business supplied 1.2 TWh (4.2 PJ) and 1.1 TWh (3.8 PJ) of heat for the six months ended 30 June 2025 and 2024, respectively, 2.1 TWh (7.4 PJ) of heat for the 12 months ended 30 June 2025, and 1.9 TWh (7.0 PJ) and 2.0 TWh (7.1 PJ) of heat in the years ended 31 December 2024 and 2023, respectively.

As of 30 June 2025, the length of the Group’s heat distribution network in the Czech Republic was 746 km and the Heat Infra Business had approximately 154 thousand customers. As of the same date, following the divestment of EOP and UE in March 2025, the Group’s installed heat generation capacity¹² was 1,824 megawatts thermal (“**MW_{th}**”), installed power generation capacity – cogeneration was 255 MW_e (compared to 533 MW_e as of 30 June 2024) and installed power generation capacity – condensation was 20 MW_e (compared to 359 MW_e as of 30 June 2024).

The Group’s key Heat Infra Business subsidiaries

The Group owns and operates district heating systems in the Czech Republic sourcing heat from adjacent CHPs. Through its subsidiary PLTEP, the Group still operates CHPs with the ability to operate in condensation mode and only to produce power when demand and prices warrant.

¹¹ Source: Gas Infrastructure Europe AGSI+ Platform (as of 30 June 2025) and Nafta Speicher company data (as of 30 June 2025).

¹² Installed heat capacity measured at heat exchangers.

The table below lists the network length for each of the Group's entities as of the date of this Base Prospectus:

Company	Main cities supplied	Source of heat	Network length (in km)
EOP HN	Hradec Králové, Pardubice, Chrudim	Cogeneration (CHP) Lignite-fired	319
ST	Litvínov, Most	Cogeneration (CHP) Lignite-fired, biomass	150
PLTEP	Pilsen	Cogeneration (CHP) Lignite-fired, biomass, waste	276

The table below lists the operating data for the Group's plants for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023:

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
Installed cogeneration capacity (MWe) ⁽¹⁾	255	533	533	533
Installed condensation capacity (MWe) ⁽²⁾	20	359	359	359
Installed heat capacity at the exchangers (MWh) ⁽³⁾	1,824	1,939	1,939	1,939
Power produced (cogeneration) (GWh) ⁽⁴⁾	413	437	806	813
Power produced (condensation) (GWh) ⁽⁵⁾	283	330	717	1,045
Heat supplied (PJ).....	4.2	3.8	7.0	7.1

Notes:

- (1) Installed cogeneration capacity represents the electrical capacity of generators that can deliver heat in cogeneration mode.
- (2) Installed condensation capacity represents the electrical capacity of generators that can produce power in condensation mode only. Part of cogeneration may be used for condensation under certain conditions. Total installed electrical capacity is determined by adding installed cogeneration capacity and installed condensation capacity together.
- (3) The heat exchangers are generally under ownership of the adjacent CHPs, which are not operated by the Group. The presented capacity represents the heat input available for distribution through the district heating networks operated by the Group.
- (4) Following the disposal of EOP and UE in March 2025, the remaining power production in the six months ended 30 June 2025 without EOP and UE was 177 GWh in cogeneration mode.
- (5) Following the disposal of EOP and UE in March 2025, the remaining power production in the six months ended 30 June 2025 without EOP and UE was 147 GWh in condensation mode.

Overview

In the Czech Republic, heat generation and distribution are regulated activities. The ERO issues pricing decisions that set forth guidelines applicable to the calculation of heat prices. These rates are comprised of (i) the economically justified costs necessary for the production and distribution of heat, (ii) appropriate profit, and (iii) VAT. The ERO provided guidance on setting appropriate profit in the price decree issued in September 2024. The appropriate profit is currently defined at 6.5 per cent. of the historical cost of fixed assets, adjusted for cumulative inflation. As such, the ERO allows the Issuer's subsidiaries to set the heat price on the condition that they follow the calculation principles set forth by the ERO in accordance with input-price based model regulation (*věcné usměrňování cen*), which entails setting out certain conditions for the calculation and negotiation of prices for heat energy. These conditions are specified in the ERO's price decisions and are binding upon all heat suppliers. Nevertheless, the ERO also has the right to review the operations of a heat producer retroactively for the previous three years or, in certain circumstances five years, with respect to the heat price setting mechanism applied by that particular entity and impose significant penalties if the entity is unable to fully support the pricing mechanism applied.

The Group has been one of the lowest cost providers of heat in the Czech Republic, consistently charging lower heat tariffs than the national average.¹³

¹³ Source: ERO; Issuer's data.

Cogeneration versus condensation mode

All of the Group's plants are capable of being run in either cogeneration mode, whereby heat as the by-product of power generation is funnelled into a heating distribution network and sold to customers, thus capturing otherwise wasted energy, or condensation mode, whereby only power is produced. The Group switches between cogeneration and condensation modes depending upon (1) the demand for heat and (2) the price of power. Although plants operating in cogeneration mode are more energy efficient, they will produce less power than the less efficient condensation mode. During the winter months, the demand for heat is high enough relative to the demand for power that it is economical for the Group to run most capacity in cogeneration mode. Therefore, when the price of power is high, the Group may operate its plants in condensation mode for greater power capacity. Conversely, if the primary demand is for power and there is a limited or negligible need for heat, running the power plant in condensation mode is typically more suitable. In this mode, the plant focuses solely on power generation, maximising the power output without diverting resources to heat production.

Heat Infra Business decarbonisation

Through the divestment of its subsidiaries EOP and UE in March 2025, the Issuer disposed of CHPs in the Pardubice Region and the Ústí nad Labem Region in the Czech Republic and remains an operator of district heating networks through its subsidiaries EOP HN and ST which source heat from EOP and UE based on long-term heat offtake agreements. Through its subsidiary PLTEP, the Issuer remains an operator of the district heating network and the adjacent CHPs. The Issuer has commenced a major conversion programme to phase out lignite across its Heat Infra segment and replace it with a balanced mix of hydrogen-ready gas-fired plants and waste incinerator plants by 2030, with efforts focused on completing the transition as early as 2028/2029. While the decarbonisation of the CHPs operated by PLTEP will be implemented under the Issuer, the CHPs operated by EOP and UE will be converted under its current parent company EP H&P. At PLTEP, the commencement of the main decarbonisation projects remains subject to a tender for the engineering, procurement, and construction provider, while the contractual arrangement with the technology provider has been signed.

PLTEP has secured investment subsidies from the EU Modernisation Fund which has a dedicated programme, HEAT, aimed at the transformation of district heating systems, including the change in their fuel base. In addition, the Energetika and Teplárna CHPs that are operated by PLTEP secured a 15-year operating subsidy awarded by auction for each MWh produced from gas-fired heating plants in a highly efficient cogeneration mode.

The gas-fired units are expected to be upgraded later to enable for the combustion of emission-neutral synthetic gases or hydrogen once these are available on a commercial scale. The assessment of the gas-fired units, which are to replace the lignite-fired units and from thereon constitute the key technology in the Group's generation portfolio, suggests that the units should in material respects comply with substantial contribution criteria of the EU Taxonomy.

Based on the latest estimates of the Group, the total gross capital expenditure which will be incurred in relation to the conversion projects under PLTEP are expected to reach EUR 360 million, of which approximately up to 40 per cent. is expected to be covered by investment subsidies.

In addition to lignite which constituted the key fuel for the Issuer heating plants, the Issuer has diversified its fuel mix to also include biomass and municipal waste. At PLTEP, the share of biomass in the fuel mix increased following the 2021 refurbishment of a boiler designed for co-combustion of lignite and biomass, with biomass now representing approximately 40 per cent. of the plant's total fuel mix. The diversification of the Issuer's fuel mix is further supported by a waste incinerator plant, where biomass accounts for around 10 per cent. of the overall fuel input. Based on the financial performance of the Group for the year ended 31 December 2024, revenues attributable to lignite within the existing scope of the Group (i.e. following the divestment of EOP and UE) are estimated to represent approximately 1 per cent. of the Group's total consolidated revenues.¹⁴

¹⁴ Revenues attributable to lignite are approximated as revenues from the electricity generation and grid-balancing services provided by the CHPs multiplied by the share of lignite in their fuel mix. Revenues from heat distribution are excluded, as district heating networks are considered fuel-neutral and not attributable to any specific energy source.

Extensive heating distribution networks

All of the Group's large-scale district heating networks were built to connect to large numbers of households and to supply densely populated areas and therefore have a large customer base. The Group has a stable customer base, with a significant portion of heat off-take delivered to residential apartment blocks through its extensive, well-developed and maintained district heating systems, which the Issuer believes means its Heat Infra Business is less vulnerable to economic downturns and economic cycles.

The Group operates extensive heat distribution networks in the Czech Republic, which supply both residential and industrial clients with heat. The Group supplies heat to some of the largest Czech cities, including Pilsen, Hradec Králové, Pardubice, Most, Litvínov and Chrudim. District heating supplies buildings and homes within the heat transmission network from a central heat source through a network of insulated pipelines carrying hot water and steam. Most of the steam pipelines have been replaced with hot water pipelines. This reduces leakages and lost heat. In the year ended 31 December 2024, the Group delivered 7.0 PJ of heat through the distribution networks operated by its companies, representing 10 per cent. of the total heat supplies in the Czech Republic in 2024.¹⁵ Based on these volumes, the Group represents the third largest heat supplier in the Czech Republic, behind Veolia and ČEZ. The market is relatively fragmented and no other heat provider supplied a significant share of the total volumes in the Czech Republic in 2024.

Further, district heating is a regulated business with high barriers to entry due to limited possibility of replicating the existing heating systems. The Czech Air Protection Act sets a duty for all new or reconstructed buildings to connect to district heating if it is technically and economically possible. District heating is generally supported by policymakers due to its positive contribution to lowering emissions and the overall carbon dioxide footprint in the cities via efficient generation of heat through cogeneration. Further, district heating is strongly supported in the National Energy Strategy as a key contributor to efficient use of primary energy, lowering emissions and increasing security of supply. The Issuer believes that district heating represents a cost-effective way of distributing heat from renewable sources, especially in large cities where alternative heat sources, such as heat pumps, are more difficult to deploy on a large scale.

Grid balancing services

In its power generation business, the Group is a significant certified provider of grid balancing services in the Czech Republic. While its importance is reduced after the disposal of the CHPs under EOP and UE, the Issuer remains an important provider of grid balancing services through its subsidiary PLTEP. The grid balancing services portion of the Power Generation business is poised to grow as an increasing share of the power generation market moves to renewables, which may likely in turn increase the demand for grid balancing services as power produced through renewable sources can be more unpredictable and erratic than power produced through other sources of supply.

Other Business and holding entities

The Group's Other Business operations are divided into two sub-areas: renewables business and other. The Group's renewables business owns and operates three solar power plants and one wind farm in the Czech Republic. The Group also operates two solar power plants and a biogas facility in Slovakia.

The Group's Holding Entities operations mainly represent the Issuer, EPE, SGH, SPPI and Czech Gas Holding Investment B.V. ("CGHI"). These companies are holding companies and do not sell any products or provide services to any third parties.

The Other Business and Holding Entities operations account for only a small fraction of the Group's revenues and income.

¹⁵ Source: ERO Report on the Operation of Heat Supply Systems in the Czech Republic in 2024.

Financial indebtedness of the Group

This section provides an overview of the financial indebtedness of the Group comprising of bank debt and bonds issues (representing principal amount and disregarding, among other things, unamortised fees, discounts and accrued interest) including finance leases and capitalised operating lease liabilities but excluding mark-to-market of hedging instruments.¹⁶

As of 30 June 2025, the Gross Financial Indebtedness and Proportionate Gross Financial Indebtedness of the Group was EUR 3,022 million and EUR 2,444 million, respectively, of which EUR 1,885 million was Gross financial indebtedness of the Issuer (i.e. 77 per cent. of the Proportionate Gross Financial Indebtedness). As of 30 June 2025, the Net Financial Indebtedness and Proportionate Net Financial Indebtedness of the Group was EUR 1,794 million and EUR 1,671 million, respectively, of which EUR 1,630 million was the Net Financial Indebtedness of the Issuer (i.e. 98 per cent. of the Proportionate Net Financial Indebtedness).

As of 31 December 2024, the Gross Financial Indebtedness and Proportionate Gross Financial Indebtedness of the Group was EUR 3,540 million and EUR 2,706 million, respectively, of which EUR 1,885 million was Gross financial indebtedness of the Issuer (i.e. 70 per cent. of the Proportionate Gross Financial Indebtedness). As of 31 December 2024, the Net Financial Indebtedness and Proportionate Net Financial Indebtedness of the Group was EUR 1,786 million and EUR 1,693 million, respectively, of which EUR 1,671 million was Net Financial Indebtedness of the Issuer (i.e. 99 per cent. of the Proportionate Net Financial Indebtedness).

The following table provides an overview of the financial indebtedness of the Issuer, its selected sub-groups, and of the Group on a consolidated basis, as of and for the 12 months ended 30 June 2025:

	SPPI Group ⁽¹⁾	SSE Group ⁽²⁾	The Issuer	Other ⁽³⁾	Group
	<i>(in EUR millions, unless indicated otherwise)</i>				
Gross Financial Indebtedness	1,128	7	1,885	2	3,022
Cash and cash equivalents.....	817	151	255	5	1,228
Net Financial Indebtedness.....	311	(144)	1,630	(3)	1,794
Net Leverage Ratio.....	0.35x	(0.85x)	N/A	N/A	1.54x

Notes:

- (1) The Group holds 1,795,049,674 shares out of the total of 3,663,341,937 shares issued by SPPI which allows it to control approximately 49 per cent. of voting rights in SPPI and has management control pursuant to the SPPI Shareholders' Agreement (as defined below). Eustream, SPPD and SPP Storage are wholly-owned subsidiaries of SPPI.
- (2) The Group holds 1,723,174 shares out of the total of 3,516,682 shares issued by SSE Holding which allows it to control approximately 49 per cent. of voting rights in the SSE Group and has management control pursuant to the SSE Shareholders' Agreement (as defined below).
- (3) The data in this column represent the sum of the financial results of the Group less the financial results of the SPPI Group, the SSE Group and standalone financial results of the Issuer.

The following table provides an overview of outstanding bonds issued by the Group as of 30 June 2025:

Group Member	Ranking	Bonds Outstanding ⁽¹⁾	Maturity	Coupon
		<i>(in EUR millions)</i>		<i>(in per cent.)</i>
The Issuer	Unsecured	600	July 2026	1.698
The Issuer	Unsecured	500	October 2028	2.045
The Issuer	Unsecured	500	March 2031	1.816
Eustream.....	Unsecured	500	June 2027	1.625
SPPD.....	Unsecured	500	June 2031	1.000
Total		2,600		

Notes:

- (1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.

¹⁶ The financial indebtedness as of 30 June 2025 and as of 31 December 2024 includes effect from capitalised operating lease of EUR 54 million and EUR 66 million, respectively, which has been recognised in the Financial Statements since 1 January 2019 in accordance with IFRS 16 'Leases'.

The following table provides an overview of the Group's key bank loan and committed facilities as of 30 June 2025:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance ⁽¹⁾⁽²⁾	Committed limit	Base Rate ⁽³⁾	Final Maturity ⁽³⁾
<i>(in EUR millions, unless indicated otherwise)</i>						
The Issuer	term	-	285	285 ⁽⁴⁾	EURIBOR	February 2027,
The Issuer	revolving	-	-	400	EURIBOR	February 2029
	overdraft,					November 2027
The Issuer	revolving	-	-	50	EURIBOR	April 2026
	overdraft,				PRIBOR/EST	
The Issuer	revolving	-	-	50	R	July 2026
Eustream ⁽⁵⁾ ...	term	-	23	23	EURIBOR	December 2027
NAFTA	revolving	-	-	200	EURIBOR	February 2029
NAFTA	overdraft	-	-	2 ⁽⁶⁾	EURIBOR	-
SPPD	term	-	60	60	EURIBOR	September 2029
SPPI	overdraft	-	-	10 ⁽⁶⁾	EONIA	-
SSE Holding						
SSE and SSD	revolving	SSE Holding	-	100	EURIBOR	June 2027
Total			368			

Notes:

- (1) Does not include effect from capitalised operating leasing liabilities of EUR 54 million, which has been recognised in the Financial Statements in accordance with IFRS 16 'Leases'.
- (2) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums
- (3) May vary for different facilities.
- (4) Schuldschein loan of EUR 180 million and of EUR 30 million due in February 2027 and third tranche of EUR 75 million due in February 2029.
- (5) This term loan facility was fully repaid as of 30 September 2025.
- (6) An indefinite period with short notice period.

As of 30 June 2025, the Group had available undrawn committed revolving credit and overdraft facilities in the amount of EUR 798 million.

In September 2025, the Issuer paid out dividends in the total amount of EUR 100 million, resulting in the total dividend paid out in 2025 amounting to EUR 171 million. Since then, the Issuer has not declared or distributed any dividend to its shareholders. The level of these dividend payments is in line with the Group's strategy to maintain a conservative financial profile. The Issuer might, to the extent permitted by the terms of the Issuer's other financial indebtedness, distribute additional dividends to its shareholders in the future.

The terms of certain of the Group's financial indebtedness contain restrictive provisions which, among other things, require the Group to comply with certain financial ratios and limit the Group's ability to incur additional financial indebtedness, make investments or certain payments, transfer or sell assets, provide loans or guarantees, create security, merge with other companies or engage in certain other transactions. These restrictions are subject to exceptions and qualifications. In addition, the EPIF Facilities Agreement, the EPIF Schuldschein Loan Agreements and the SSE Facilities Agreement (each as defined below) contain change of control provisions the triggering of which may result in an event of default or mandatory prepayment and each of the Eustream and SPPD bonds contain a change of control provision the triggering of which coupled by a ratings decline may result in mandatory repurchase of the bonds by the relevant issuer. See "*Risk Factors—Risks relating to the Group's financial profile—The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities.*"

Information technology

The Group's operational efficiency, which the Group believes is core to its competitive advantage, is partly a result of group-wide investments in information technology systems which allow its operating entities to coordinate their operations and help it to maintain group-wide policies and management of its operations. This is especially important in the coordination between the Group's various businesses, in particular in the case of the Group's power generation business (part of the Heat Infra Business) and the Gas and Power Distribution Business, which requires minute-by-minute information about levels of supply available to be sold or traded and the prices of power and gas on the wholesale market. In addition, the trading business of the Gas and Power

Distribution Business relies on proprietary software for the monitoring and clearing of trades in power and gas. In line with unbundling rules, SPPI's subsidiaries rely on independent IT systems. There is no integration between the Issuer and SPPI systems.

Insurance

The Group operates group insurance programmes, whose main objective is to increase the negotiating power of the Group and to optimise the mix between premium amounts and insurance coverage, as well as the Group's companies enter into insurance contracts at their individual level. The Group companies maintain an amount of insurance protection that they consider adequate in the ordinary course of their operations, including, among other things, property damage and machinery breakdown insurance, business interruption insurance, third party liability insurance, terrorism insurance, as well as mandatory insurances, such as motor third party liability insurance or professional indemnity insurances. While the Group's senior management makes all commercial, procedural and supervisory decisions regarding insurance policies, the insurance contracts at the individual company level remain responsibility of the local management. This approach provides a valuable and collaborative framework through which the Group can jointly align its internal risk and insurance philosophies and costs of capital with external insurance market dynamics and pricing.

Limits for insurance indemnities vary across the respective subsidiaries and are set based on professional estimates of the maximum losses' scenarios. Such values are reviewed on an annual basis.

The Group's management believes that the insurance policies are in accordance with customary industry practices, including deductibles and coverage amounts. The Group co-operates with leading brokers and advisers.

Although the Group is covered by the industry standard insurances, the Issuer cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed. See *“Risk Factors—Risks relating the Group's businesses and industries generally—The Group's insurance coverage with respect to its operations may be inadequate.”* and *“Risk Factors—Risks relating the Group's businesses and industries generally—The Group's business could be negatively affected by changes in the EU's and EU countries' renewable energy policies, an accelerated market shift towards renewable energy sources or a growing trend towards increased energy efficiency.”*.

Employees

In the six months ended 30 June 2025 and 2024, the average number of full-time equivalent employees of the Group was 5,174 and 5,698, respectively. In the years ended 31 December 2024 and 2023, the average number of full-time equivalent employees of the Group was 5,800 and 5,832, respectively. The decline in the average number of full-time equivalent employees of the Group in the six months ended 30 June 2025 was primarily attributable to the disposal of EOP, UE, EPS and EPC, which was completed on 31 March 2025.

Material contracts

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business).

SPPI Shareholders' Agreement

The SPPI shareholders' agreement (the **“SPPI Shareholders' Agreement”**) was entered into on 29 May 2014 by, among others, EPH, SGH, the Ministry of Economy of Slovakia and SPP (collectively, the **“SPPI Shareholders' Agreement Parties”**) in relation to the direct and indirect shareholdings in SPPI and the management and the affairs of the SPPI Group. The SPPI Shareholders' Agreement, including the arbitration agreement contained therein, is governed by English law.

The SPPI Shareholders' Agreement covers in particular (i) dividend policy, whereas the SPPI Shareholders' Agreement Parties are obliged to procure that SPPI and its subsidiaries each year declare and pay a dividend in the maximum amount permitted by law, subject to certain conditions, (ii) leverage ratio of SPPI on a consolidated basis and the leverage ratios of Eustream, SPPD and NAFTA calculated on individual basis which, unless otherwise agreed by the SPPI Shareholders' Agreement Parties, may not exceed 2.5 (calculated as the ratio of (a) its financial interest bearing debt (excluding intra-group items) less its cash and cash equivalents and

any repurchased own debt securities by the relevant entity (in each case consolidated in case of SPPI) to (b) the average of its EBITDA (consolidated in case of SPPI) for the past two financial years and its EBITDA projection (consolidated in the case of SPPI) for the current financial year), (iii) corporate governance whereas as long as SGH holds at least 48.9 per cent. of the shareholding interest in SPPI, SGH shall be entitled to nominate three candidates, including the chairman, for election to SPPI's five member board of directors, and (iv) matters which are subject to approval by qualified majorities of shareholders or members of the relevant corporate body, such as declaration of dividends and or certain transactions.

SSE Shareholders' Agreement

The SSE shareholders' agreement (the "**SSE Shareholder's Agreement**") was entered into on 30 September 2013 by, among others, EPH, EPHF II, which later merged into EPE, and the Ministry of Economy of Slovakia (collectively, the "**SSE Shareholder's Agreement Parties**") in relation to the shareholdings in SSE and the management and the affairs of the SSE Group. The SSE Shareholders' Agreement, including the arbitration agreement contained therein, is governed by English law.

The SSE Shareholders' Agreement covers in particular (i) dividend policy, whereas the SSE Shareholder's Agreement Parties are obliged to procure that SSE and its subsidiaries each year declare and pay a dividend in the maximum amount permitted by law, subject to certain conditions, (ii) leverage ratio of SSE and SSD which, unless otherwise agreed by the SSE Shareholder's Agreement Parties, may not exceed 2.5 (calculated as the ratio of (a) its financial interest bearing debt (excluding intra-group items) less its cash and cash equivalents and any repurchased own debt securities by the relevant entity (in each case consolidated in case of SSE) to (b) the average of its EBITDA (consolidated in case of SSE) for the past two financial years and its EBITDA projection (consolidated in the case of SSE) for the current financial year), (iii) corporate governance whereas as long as EPE holds at least 49 per cent. of the shareholding interest in SSE, EPE shall be entitled to nominate three candidates, including the chairman, for election to SSE's five member board of directors, and (iv) matters which are subject to approval by qualified majorities of shareholders or members of the relevant corporate body, such as declaration of dividends and or certain transactions.

EPIF Shareholders' Agreement

The shareholders' agreement regarding the Issuer was entered into on 30 September 2016 by, among others, EPIF Investments a.s., and CEI INVESTMENTS S.A R.L in relation to the direct and indirect shareholdings in the Issuer and the management and the affairs of the Group (the "**EPIF Shareholders' Agreement**"). The EPIF Shareholders' Agreement was subsequently amended. The EPIF Shareholders' Agreement, including the arbitration agreement contained therein, is governed by English law.

The EPIF Shareholders' Agreement covers in particular (i) corporate governance, whereas each shareholder may nominate one director for each 15 per cent. of the shareholding interest in the Issuer; in this case EPIF Investments a.s., shall be entitled to nominate five candidates, including the chairman, for election to the Issuer's seven member board of directors and (ii) standard minority shareholder's rights, for example by setting forth matters which are subject to approval by members of the relevant corporate body or which require higher majority approval under the applicable law. In addition, the Issuer undertook to, among other things, endeavour to target a profile of external debt financing to achieve a ratio of proportionate net indebtedness of the Group to proportionate EBITDA of the Group of not less than 4:1 and not more than 5:1.

EPIF Schuldschein loan agreements

On 5 March 2024, the Issuer entered into Schuldschein loan agreements governed by German law (the "**EPIF Schuldschein Loan Agreements**") in an aggregate principal amount of EUR 285 million. The Schuldschein loans were issued in accordance with the Issuer's Green Finance Framework (the so-called "Green Schuldschein"). The Schuldschein loans bear floating interest rates and have maturities of three and five years, with margins of 2.50 per cent. per annum and 2.90 per cent. per annum, respectively.

The debts of the Issuer under the EPIF Schuldschein Loan Agreements are general, senior unsecured obligations of the Issuer and rank equally in right of payment with the Issuer's existing and future indebtedness that is not subordinated in right of payment.

The EPIF Schuldschein Loan Agreements contain restrictive provisions customary for this type of financing and include a change of control provision, the triggering of which may result in mandatory prepayment.

EPIF Facilities Agreement

On 8 November 2024, the Issuer signed a new EUR 400 million revolving facility agreement (the “**EPIF Facility Agreement**”), replacing the revolving facility made available under the senior term and revolving facilities agreement from January 2020. New financing will provide the Issuer with an unsecured revolving facility until 8 November 2027.

The debts of the Issuer under the EPIF Facility Agreement are general, senior and unsecured of the Issuer and rank equally in right of payment with the Issuer’s existing and future indebtedness that is not subordinated in right of payment. Further, the EPIF Facility Agreement contains customary events of defaults, including, among other things, non-payment, other obligations, misrepresentation, cross-default, insolvency, insolvency proceedings, preventive restructuring, creditors’ process, unlawfulness and invalidity, cessation of business, repudiation and rescission of agreements and material adverse change. If any of such event of default occurs, the EPIF Facility Agreement may be cancelled and declared immediately due and payable or payable on demand.

The EPIF Facility Agreement further contains restrictive provisions which, among other things, limit the Group’s ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments, dispose of assets, issue shares, provide loans or guarantees, or create security or the Issuer’s ability to merge with other companies. These restrictions are subject to a number of exceptions and qualifications. For example, the Issuer can make distributions and certain other payments and the Group can perform acquisitions if, among other things, the Group net leverage does not exceed a certain limit, and the Group can incur additional financial indebtedness if, among other things, certain net leverage limits set for various Group levels are met. The EPIF Facility Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment.

SSE Facilities Agreement

SSE Holding, SSE and SSD are parties to the facilities agreement dated 30 June 2022, as amended (the “**SSE Facilities Agreement**”) with Slovenská sporiteľňa, a.s., pursuant to which SSE Holding, SSE and SSD were provided with a revolving facility in the amount of EUR 100 million. The final maturity the revolving facility is 30 June 2027.

The debts of SSE Holding, SSE and SSD are general, senior debts of SSE Holding, SSE and SSD and rank equally in right of payment with the borrowers’ existing and future indebtedness that is not subordinated in right of payment. SSE Holding guarantees the payment obligations of SSE and SSD. The facilities are otherwise unsecured.

The SSE Facilities Agreement contains restrictive provisions standard for this type of financing which, among other things, limit SSE Holding’s ability to incur additional financial indebtedness, provide loans, perform acquisitions, invest in joint ventures, make distributions and certain other payments, dispose of assets, provide loans or guarantees, create security or merge with other companies. These restrictions are subject to a number of exceptions and qualifications. The SSE Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment.

Gas storage contracts

The majority of the Group’s storage capacity is booked under long-term contracts that generate stable cash flows. As of 30 June 2025, 81 per cent. of the Group’s gas storage capacity was contracted on a long-term basis until 2025/2026, 59 per cent. was contracted on a long-term basis until 2026/2027, and 10 per cent. was contracted on a long-term basis until 2027/2028. Price setting mechanisms under long-term contracts vary, incorporating either inflation price adjustment with standard price revision clauses or price formula based on actual market spreads. Short-term contracts are mainly based on market spreads corresponding to injection/withdrawal timing (usually summer-winter spread). In the year ended 31 December 2024, the blended storage price amounted to approximately EUR 5.8 per MWh (calculated including both short-term and long-term contracts).

Environmental, social and governance matters

As a key energy player, the Group is aware of its role in the ongoing transformation of the energy system in Europe with the objective to limit the threat posed by climate change. The Group fully supports the resolutions passed by the Paris Climate Conference in 2015, committing all the countries involved to limiting the global temperature increase to significantly less than two degrees Celsius compared with the pre-industrial level. In May 2023, the Issuer reinforced its transformation efforts by updating its decarbonisation goals and targets. The Issuer's long-term goals are to achieve carbon neutrality by 2040 and reach net zero operations by 2050. These long-term goals are supported by medium-term targets such as 60 per cent. reduction in CO₂ emissions by 2030 compared to the 2022 level or 30 per cent. reduction in methane emissions by 2030 in line with the Global Methane Pledge. These targets are endorsed by long-term emission reduction pathways that have been developed for each segment within the Group. The segmental pathways have been consolidated into a comprehensive pathway for the Group. Furthermore, a detailed action plan has been formulated for each segment, outlining the specific measures and strategies to be implemented to achieve the decarbonisation targets.

Operating key infrastructure assets in CEE which represent a cornerstone of the Group's business, the Group remains committed to contributing to energy security in the region by providing reliable supplies of key commodities to end-consumers. Safeguarding stable supplies of gas also plays a vital role in the energy transition in Europe as the Group views gas as a potential low-emission bridging fuel for base load power generation to complement intermittent renewable generation sources. At the same time, the Issuer aims to ensure that the gas related infrastructure is gradually converted to be fully compatible with renewable gases such as hydrogen.

The key green assets identified by the Group comprise its gas and power distribution grids and district heating networks. The indicative green asset value attributable to the gas distribution grid amounts to approximately EUR 2.0 billion (representing the value of the hydrogen-ready sections of the network), to the power distribution grid approximately EUR 0.8 billion (representing the value of the power distribution network), and to the district heating networks approximately EUR 0.1 billion (representing the value of existing district heating networks and biomass units). These indicative values have been determined based on the Group's internal assessment.

In March 2025, the Issuer issued its inaugural sustainability statement prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) as part of its consolidated annual report for the financial year ended 31 December 2024. The report covers a wide spectrum of economic, environmental, social and governance related topics and enables report users to obtain a comprehensive understanding of the Group's business and the links between the Group's strategy and commitment to a sustainable global economy.

As part of the sustainability statement, the Group also disclosed the assessment process of the alignment of its activities with the EU Taxonomy Regulation, a classification system establishing a list of environmentally sustainable economic activities which is supposed to direct investments towards sustainable projects and activities aligned with the EU Taxonomy Regulation.

Capital expenditure incurred by the Group in 2024 was primarily directed towards activities considered aligned with the EU Taxonomy Regulation, including hydrogen-ready sections of the gas distribution network, the power distribution network, and district heating systems. In particular, for the financial year ended 31 December 2024, approximately 67 per cent. of total capital expenditure incurred by the Group related to Taxonomy-eligible activities (as classified by the EU Taxonomy) (compared to approximately 50 per cent. in 2023), of which approximately 59 per cent. was Taxonomy-aligned (as classified by the EU Taxonomy) (compared to approximately 48 per cent. in 2023). Capital expenditure not meeting the EU Taxonomy alignment criteria was limited to essential maintenance of existing infrastructure and did not involve any capacity expansion.

Further, in line with the CSRD requirements, the Group has disclosed its transition plan for climate change mitigation and adaptation, including indicative capital expenditure planned until 2030 in connection with individual actions.

Key mitigation measures include: (i) the adaptation of gas infrastructure for the transmission and distribution of green gases such as hydrogen (expected indicative capital expenditure of approximately EUR 400 to 500 million); (ii) the conversion of lignite-fired heating plants into hydrogen-ready gas-fired units (expected indicative capital expenditure for the period 2025–2030 of approximately EUR 200 million); (iii) reinforcement

of the power distribution grid to accommodate increased intermittency of renewable generation (expected indicative capital expenditure of approximately EUR 150 million); and (iv) reduction of CO₂ emissions through electrification of the compressor fleet and reduction of methane leakage in gas transmission and storage operations (expected indicative capital expenditure of approximately EUR 100 million).

The principal adaptation measure relates to investments aimed at enhancing the resilience of the power distribution grid, which is increasingly exposed to extreme weather events (expected indicative capital expenditure of approximately EUR 50 million).

ESG matters are overseen by the Group ESG Officer, who also serves as the CEO and vice-chairman of the board of directors. The ESG Officer ensures that key sustainability decisions align with the Group's overall corporate strategy.

Gas infrastructure – energy transition plans

Owing to its critical midstream and downstream gas infrastructure, the Group is uniquely positioned to be a front-runner in the accommodation of hydrogen across its entire gas value chain with several projects already launched to assess readiness for large-scale transmission, storage, and distribution of hydrogen.

Eustream, the Slovak gas TSO, prepares its network for transporting renewable and low-carbon gases. According to EU Regulation on Gas and Hydrogen Networks, all TSOs may, under certain conditions, be required to accept gas flows with a hydrogen content of up to 2 per cent. by volume at interconnection points between the Member States in the gas system. Given that Eustream operates four to five parallel pipelines, it is well positioned to dedicate one pipeline to hydrogen, while accommodating the gas flows in the transitional period. However, the realisation of such a scenario would require significant capital expenditure to adapt the existing infrastructure and other associated facilities to meet hydrogen-specific technical and safety standards.

Eustream is actively involved in several hydrogen initiatives, including CEHC, SEEHyC, EHB, H2EU+Store and SunShyne, with the aim of supporting the future development of a European hydrogen market, enabling cross-border hydrogen transport and contributing to the decarbonisation of the energy sector.

As Eustream and other gas transmission operators in Europe take actions to accommodate hydrogen in their pipelines, it is essential for downstream network operators to assess and adapt their infrastructure as well. In 2022, SPPD successfully completed a pilot project where it blended 10 per cent. of hydrogen into the gas distribution network in a small village in Slovakia. In 2024, SPPD completed its certification process to enable the adoption of 10 per cent. hydrogen blends in its local network and 5 per cent. in the high-pressure pipelines. Recognising the need to ultimately replace gas and dedicate the network to fully renewable gases, SPPD aims to adapt the network to enable pure hydrogen adoption in the future. The network of SPPD is relatively modern with a high share of polyethylene pipes (almost 60 per cent. of local networks) with superior permeability characteristics. This makes the network ideally positioned to accommodate pure hydrogen. Polyethylene pipes are now the default option for any further pipeline replacements. In the last few years, approximately 130 to 140 km of pipes has been replaced every year. Going forward, as approved by the local management, SPPD anticipates the rate of pipe replacements to be approximately 200 km/year. In the interim period, while fossil gas is still being distributed, polyethylene pipes serve as a reliable barrier against methane leakage. SPPD also facilitates the connection of biomethane stations into the network and operates a registry of renewable gases to connect biomethane producers and off-takers.

NAFTA seeks to identify both an appropriate location for storing hydrogen mixed with gas and the maximum possible concentration that could be stored in a porous geological structure. For this purpose, NAFTA launched project Henri, which was approved as one of the first Important Projects of Common European Interest (IPCEI) in the hydrogen area. NAFTA is supported in its efforts to identify an appropriate location for storing hydrogen mixed with gas. The second phase of the project involves constructing a pilot test of the technology to generate hydrogen through water electrolysis. The hydrogen would then be mixed with natural gas at concentrations defined in the first phase of the project, with the mixture stored in underground facilities. The objective of the project is to test multi-cycle production and injection in order to obtain more data about the impact and behaviour of hydrogen stored underground and to create a comprehensive image of how hydrogen can be stored in specific rock structures.

Heat Infrastructure decarbonisation

Despite the divestment of EOP and UE in March 2025, the remaining heating plants represent the major contributor to the carbon footprint of the Group as they are still partly lignite-fired. Within this business segment, the Issuer aims to implement its decarbonisation roadmap and convert the remaining lignite-fired units to highly efficient gas-fired plants, to complement the existing biomass units and waste incinerator plants by 2030. The selected technologies will also be prepared for the combustion of emission-neutral synthetic gases or hydrogen once these are available on a commercial scale. The conversion projects are already in advanced preparatory phase with procurement process ongoing. The projects have been granted investment subsidies from the EU Modernisation Fund as well as 15-year operating subsidy awarded via auction for each MWh produced in a highly efficient cogeneration mode.

Environmental protection across the Group

The Group continues to be active in respect of the environmental protection and decarbonisation of its operations. The Group's companies are operated in a manner that aims to ensure their failure-free operation and high efficiency in producing power and heat, which has direct impact on the volume of produced emissions.

The activities of the Group are regulated by a number of environmental regulations in the Czech Republic, Slovakia and Germany. These include regulations governing the discharge of pollutants, the handling of hazardous substances and their disposal, cleaning of contaminated sites and health and safety of employees. For example, the Group is subject to regulations imposing strict limits on emissions of sulphur oxides, nitrogen oxides, carbon monoxide and solid dust particles emissions.

Eustream's business is inextricably linked to environmental protection and sustainability. Eustream continually invests in the streamlining of operations and state-of-the-art technology to protect the environment. The developed gas infrastructure has an irreplaceable role in the future transformation to a low-carbon economy. Eustream continues to focus on the quality of its facilities with the aim to ensure compliance with air protection legislation and best available techniques (BAT) for large combustion facilities. Further, Eustream focuses on reducing waste generation through reasonable waste management, optimising its water management, and reducing noise emissions from compressor stations. Eustream also makes every effort to actively prevent the release of methane emissions, in particular by detailed monitoring, timely corrective maintenance and through repumping of gas during pipeline maintenance. Eustream is a member of the global Oil & Gas Methane Partnership 2.0 (OGMP).

Due to its lengthy network and significant potential for fugitive methane emissions, SPPD has concentrated its efforts on adopting robust techniques to identify and reduce the methane leakages. SPPD has increased frequency of controls of the older steel pipelines, while it continues a gradual replacement of steel pipes with non-permeable pipes made from polyethylene. SPPD also facilitates the connection of two biomethane stations to the network with two stations currently connected and 16 additional stations expected to be connected in the near term. The composition of biomethane is almost identical to gas, but unlike the fossil methane, biomethane is produced from local renewable materials such as poultry or livestock manure and various biodegradable waste. In the short term, SPPD expects to connect further biomethane stations once they are converted from existing biogas stations.

Notwithstanding the divestment of EOP and UE in March 2025, the Group, through its subsidiary PLTEP, continued to operate heating plants in the Czech Republic run in a highly efficient combined cogeneration mode, whereby the otherwise wasted by-product of power generation, heat, is funnelled into a heating distribution network, thus capturing otherwise wasted energy, and delivered in the form of heat to the Group's customers. This generation mode has a much lower CO₂ emission intensity than the separate production of electric energy and heat. As a result, the Group saves energy, avoids network losses and improves the security of Europe's internal energy supply. The Group's companies have established a municipal waste collection system. Recycling, reuse of material and composting are preferred over landfilling, which greatly contributes to reducing the production of waste. PLTEP operates a waste-to-energy facility ZEVO Plzeň, ecological source that can use a wide range of waste and convert it into energy. Heat energy occurring during the combustion process is subsequently used to supply heat to the territory of the city of Pilsen and for the production of electrical energy.

NAFTA takes a responsible approach toward shutting down centres and wells through clean-ups, technical or biological reclamation of the land and either reincorporating it into the surrounding wilderness or returning it to

agricultural use. NAFTA has already focused on its methane leakage and already belongs to a number of international working groups aimed at reducing methane emissions. NAFTA set specific emission reduction targets and adopted a robust Leak Detection and Repair (LDAR) programme to reduce methane leakage.

A majority of the core companies within the Group have their environmental management systems certified to ISO 14001. These include certificate PLTEP, EOP HN, Eustream, SPPD, SSD, SSE, NAFTA and POZAGAS.

The Group's services are not limited to the supply and distribution of basic energy commodities but the Group also aims to educate its customers on energy savings and responsible behaviour with respect to energy. These efforts are mainly visible at SSE, which offers services aimed at energy savings, such as LED lighting, highly efficient heating, heat pumps or solar panel installations. This is accompanied by an educational project for children in kindergartens and elementary schools, which aims to teach them energy-savings practices through brochures, educational videos and games. At EOP HN and PLTEP, customers are regularly informed about optimal temperature and efficiency. Since 2020, PLTEP has run a project focused on monitoring of energy consumption in selected kindergartens and other public buildings in the city of Pilsen with the goal to optimise their energy consumption and associated bills.

Related party transactions

The Issuer (and other Group companies) enters into transactions with certain related parties or its affiliates from time to time and in the ordinary course of its business. As a rule, the Issuer follows arm's length principles and applies unified standards with regards to dealings with affiliates, especially those that function as investment advisors, and it believes these agreements are on terms no more favourable to the related parties or the Issuer's affiliates than what they would expect to negotiate with disinterested third parties. Related party transactions include, in particular, administrative, management, consultancy, transactional and other services and purchases of coal, gas and power and certain fixed assets. For additional information on related party transactions, please refer to Note 31 to the 2024 Financial Statements.

Measures in place to ensure that control is not abused

The Issuer uses standard statutory mechanisms to prevent EPH's potential misuse of its position and control over the Issuer, including the statutory instrument of the report on relations between the related entities. In addition, the EPIF Shareholders' Agreement sets forth certain corporate governance requirements and reserved matters that together regulate the exercise of control over the Issuer. See "*—Material contracts – EPIF Shareholders' Agreement*".

Legal proceedings

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims. From time to time, the Group's financial statements show provisions created in relation to certain specific proceedings and the Group may also records provisions relating to various other risks and charges, primarily in connection with regulatory disputes and disputes with local authorities. The Group cannot guarantee that any such provisions created will be adequate to cover all amounts payable in connection with any such proceedings (see "*Risk Factors—Risks related to the Group's businesses and industries generally—The Group is subject to various legal or regulatory proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses*" for more details).

MANAGEMENT

The Issuer has a two-tier management structure consisting of its board of directors and its supervisory board. The board of directors represents the Issuer in all matters and is charged with its day-to-day business management (together with the senior management), while the supervisory board is responsible for the supervision of the Issuer's activities and of the board of directors in its management of the Issuer and resolves on matters defined in the Czech Corporations Act and the Issuer's articles of association. Under the Czech Corporations Act, the supervisory board may not make management decisions.

The Issuer's audit committee (the “**Audit Committee**”) is responsible for controlling functions in the field of audit (both internal and external, including statutory) and accounting.

The Issuer's risk committee (the “**Risk Committee**”) is responsible for overseeing risk management policies and practices of the Group's operations, implement and monitor compliance with the Group's risk management procedures and risk control infrastructure.

The Issuer's safety, health and environmental committee (the “**SHE Committee**”) is responsible for developing and overseeing of health and safety policies and procedures, improving work health and safety environment within the Group's operations, and monitoring compliance with the Group's health and safety policies. In addition, the SHE Committee monitors physical climate risks associated with more extreme and frequent weather events and review the related adaptation measures.

The Issuer's green finance committee (the “**Green Finance Committee**”) is responsible for selecting and evaluating projects eligible for green financing under the Issuer's Green Finance Framework.

Board of directors

Pursuant to the Issuer's articles of association, the board of directors shall have seven members. All members of the board of directors are executive. The business address of all members of the board of directors is Pařížská 130/26, 110 00 Prague 1, Czech Republic.

Members of the board of directors shall be elected by the Issuer's general meeting of shareholders for a term of office of three years. Re-election of the members of the board of directors is permitted.

Members of the board of directors are obliged to discharge the office with necessary loyalty as well as necessary knowledge and care and to bear full responsibility for such tasks, as required by the Czech Corporations Act.

The board of directors is the Issuer's statutory body, which directs its operations and acts on its behalf. No-one is authorised to give the board of directors instructions regarding the business management of the Issuer, unless the Czech Corporations Act or other laws or regulations provide otherwise. The powers and responsibilities of the board of directors are set forth in detail in the Issuer's articles of association. The board of directors meets regularly, usually once a month.

The board of directors constitutes a quorum if at least six directors are present at the meeting. In accordance with the Issuer's articles of association, if a board of directors meeting fails to constitute a quorum, there shall be an adjourned meeting within one week after the original meeting (or on another date agreed by the chairman and both vice-chairmen), where the same quorum requirement will apply. If this first adjourned meeting also fails to constitute a quorum, there shall be a second adjourned meeting on or after the next business day following the first adjourned meeting, where the presence of at least four directors will constitute a quorum. Decisions of the board of directors are made by simple majority vote of all the members of the board of directors present at the meeting. Each member of the board of directors has one vote. With the consent of all members, *per rollam* voting is also allowed.

The following table sets forth the members of the board of directors of the Issuer appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Daniel Křetínský	1975	Chairman	14 October 2025
Gary Wheatley Mazzotti	1961	Vice-chairman and chief executive officer	5 June 2023
Stéphane Brimont	1968	Vice-chairman	29 November 2024
William David George Price	1984	Member	5 June 2023
Pavel Horský	1973	Member	14 October 2025
Milan Jalový	1983	Member	14 October 2025
Marek Spurný	1974	Member	14 October 2025

Daniel Křetínský

Chairman of the board of directors

Mr. Křetínský has been the chairman of the board of directors since the Issuer's establishment in December 2013. Through his previous role as a partner in the J&T Group he was also involved in the founding of EPH, where he has served as chairman of the board of directors since 2009.

Mr. Křetínský currently also serves on multiple boards of companies within the Group, as well as outside of the Group. These include positions with companies both affiliated and unaffiliated with EPH, including positions of chairman of the board of directors of EPH Financing International, a.s., EP Group, a.s., EPH Financing CZ, a.s., EP Project Finance, a.s., EP Real Estate, a.s., CZECH MEDIA INVEST, a.s., DK holdings a.s., AC Sparta Praha fotbal, a.s., EP Power Europe, a.s., EP Global Commerce a.s., EC Investments a.s., Letná Properties, a.s., Letná Properties II, a.s., EPIF Investments a.s., INTERNATIONAL MEDIA INVEST a.s., Czech Radio Center a.s., Old Queen Street, a.s., FoundHold EP Corporate Group, a.s., EP H&P and Resource Industry Investment a.s.; chairman of the management board of Nadace EP Group; a member of the board of directors of CZECH NEWS CENTER a.s., Paris Real Estate I a.s., Paris Real Estate II a.s., 1890s holdings a.s. and EP Sport Holdings, a.s.; managing director of EP Investment Advisors, s.r.o., United Energy Moldova, s.r.o., Eggborough Power Limited, EP Equity Investment S.à r.l., EP Investment S.à r.l., EP UK Investments Ltd., EP Global Commerce GmbH, EP Global Commerce III GmbH, EP Global Commerce IV GmbH, EP Global Commerce VII GmbH, New Co Sab 279, Royal Mail Group Limited, International Distributions Services plc, WH HOLDING LIMITED and EP UK Power Development Ltd; chairman of the supervisory board of Active Radio a.s., EVROPA 2 spol. s r.o., RADIO BONTON a.s., EP Commodities, a.s., EP Industries, a.s., ThyssenKrupp Steel Europe AG and Frekvence 1, a.s.; and a member of the supervisory board of Nadační fond AC Sparta Praha, Kapsova Vila, a.s., ANDELTA, a.s., Vitality Invest, a.s., health uncompromised a.s., HoldCo I, a.s., and HoldCo II, a.s.

Mr. Křetínský is currently a direct and indirect shareholder of EP Global Commerce a.s., an indirect shareholder of EP Group, a.s. and EP Industries, a.s. and through them, Mr. Křetínský is also an indirect shareholder of their respective subsidiaries.

Mr. Křetínský holds a bachelor's degree in political science and a master's and doctoral degree in law from Masaryk University in Brno.

Gary Wheatley Mazzotti

Vice-chairman of the board of directors and chief executive officer

Mr. Mazzotti has been an independent member and the vice-chairman of the board of directors since June 2017, and the chief executive officer since August 2021. He also serves on the Issuer's Audit Committee, Risk Committee, SHE committee and Green Finance Committee.

Mr. Mazzotti is also a member of the board of directors of EPH, United Energy, a.s., EOP Distribuce, a.s., Severočeská teplárenská, a.s. and EP Power Europe, a.s. and a member of the supervisory board of NAFTA a.s., SPP - distribúcia, a.s., Stredoslovenská distribučná, a.s., Stredoslovenská energetika Holding, a.s. and PLTEP.

Mr. Mazzotti has more than 30 years of experience in finance and operations, having joined the Issuer from Vienna Insurance Group where he was a member of the board and chief financial officer of Kooperativa pojišťovna, a.s., Vienna Insurance Group and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group and was responsible for VIG groups operations in Ukraine. Prior to this Mr. Mazzotti held the positions of senior investment director and chief financial officer of PPF Private Equity Division as well as chief financial officer and chief operating officer of AAA Auto a.s.

Mr. Mazzotti graduated in economics from the University of Reading in the United Kingdom, and is also a member of the Institute of Chartered Accountants (ACA).

Stéphane Brimont

Vice-chairman of the board of directors

Mr. Brimont has been a member of the board of directors since February 2017 with a short break in 2020 and 2021, he was reappointed in November 2021 and in November 2024 as a vice-chairman.

Mr. Brimont is a representative of CEI Investments S.à r.l.

Mr. Brimont is the head of MAM's French, Benelux and Eastern Europe operations and is also a director of MEIF Power Romania, Hedno, Reden, APEX Energies and Renewi. He began his career with the French government where he spent a total of eight years. In 2004, he joined Gaz de France as chief strategy officer and became their chief financial officer in 2007. Following the integration of Gaz de France and Suez, Mr. Brimont moved into a general management role in charge of GDF SUEZ Energy Europe business.

Mr. Brimont graduated from École Polytechnique and the École Nationale des Ponts et Chaussées, France.

William David George Price

Member of the board of directors

Mr. Price has been a member of the board of directors since October 2020. Before October 2020, he was a member of the supervisory board since February 2017 and its vice-chairman since June 2017.

Mr. Price is a representative of CEI Investments S.à r.l.

Mr. Price is also a member of the board of directors of EP Energy, a.s. Mr. Price has over 15 years of experience in infrastructure investment and management, primarily in the utilities and energy sector. This experience is primarily across the UK, Germany and Central Europe. He also holds non-executive board positions at various other MAM-managed investments.

Mr. Price holds a bachelor's degree in economics and politics from the University of Bristol and a master of finance degree from INSEAD Business School.

Pavel Horský

Member of the board of directors

Mr. Horský has been a member of the board of directors since the Issuer's establishment in December 2013.

Mr. Horský is a vice-chairman of the board of directors of EPH, responsible for finance, and holds a number of other positions within the Group as well as outside the Group. Prior to joining EPH, Mr. Horský held a market risk advisory position at The Royal Bank of Scotland.

Mr. Horský is currently chairman of the board of directors of EP Risk Management Services a.s.; vice-chairman of the board of directors of EP Power Europe, a.s.; member of the board of directors of EPH Financing International, a.s., EP Group, a.s., EP Global Commerce a.s., EP Industries, a.s., EP Commodities, a.s., EPH Financing CZ, a.s., EPE, EP Project Finance, a.s., LEAG Holding, a.s., EPPE Germany, a.s., Patamon a.s., EP BidCo a.s., EP HoldCo a.s., EP H&P, Resource Industry Investment a.s., EP Commodities AG, VESA Equity Investment S.à r.l., RUBY Equity Investment S.à r.l. and EPIF Investments a.s.; managing director of Ogen s.r.o., EP Global Commerce Holding AG, EP Eggborough Limited, EPIF BidCo I s.r.o., France IT Holdings S.à

r.l., France Retail Holdings S.à r.l., EP UK BidCo Limited, EP UK MidCo Limited, Eggborough Power Limited, WEST HAM UNITED FOOTBALL CLUB LIMITED, EP Equity Investment S.à r.l., EP Equity Investment II S.à r.l., EP Equity Investment III S.à r.l., EP Equity Investment IV S.à r.l., EP Equity Investment Holding S.à r.l., EP Slovakia B.V., EP UK Investments Limited, EP Global Commerce GmbH, EP Global Commerce III GmbH, EP Global Commerce IV GmbH, EP Global Commerce VII GmbH, Slovak Gas Holding B.V., Czech Gas Holding Investment B.V., EP UK Power Development Ltd., EP Langage Limited, EP UK Finance Limited, EP SHB Limited and EP Waste Management Limited; chairman of the supervisory board of EP Logistics International, a.s., EPC, EP Resources CZ a.s.; member of the supervisory board of EP Sport Holdings, a.s., 1890s holdings a.s., FoundHold EP Corporate Group, a.s., Nadace EP Group, Heureka Group a.s., Heureka FinCo SK a.s. and SPPI and a member of the management board of PERIGO a.s.

Milan Jalový

Member of the board of directors

Mr. Jalový has been a member of the board of directors since February 2017.

Mr. Jalový holds the position of controlling director at EP Power Europe, a.s., and is the head of analytical team at EPH. He has been working within the EPH group since its establishment. In January 2025, Mr. Jalový was appointed as a member of the board of directors of EPH.

Mr. Jalový currently also serves as a managing director of EP Mehrum GmbH, LEAG Holding, a.s., LEAG Germany GmbH, LEAG GmbH and LEAG Renewables GmbH; member of the supervisory board of EP Energy, a.s., Lausitz Energie Bergbau AG, Heureka Group a.s. and Lausitz Energie Kraftwerke AG.

Mr. Jalový holds a master's degree from the University of Economics in Prague and also the CEMS MIM degree.

Marek Spurný

Member of the board of directors

Mr. Spurný has been a member of the board of directors since the Issuer's establishment in December 2013.

Currently, Mr. Spurný is the chief legal counsel and a vice-chairman of the board of directors of EPH and serves on multiple boards of companies within the Group, as well as outside the Group.

Mr. Spurný held various positions within EPH and its legal predecessors since 2004, its subsidiaries and the J&T Group (prior to the formation of EPH). Between 1999 and 2004, Mr. Spurný worked for the Czech Securities Commission (the capital markets supervisory body at that time).

Mr. Spurný holds the position of chief legal counsel of EPH, with main responsibilities for transaction execution, negotiations and implementation of merger and acquisition transactions, restructurings, and legal support in general.

Mr. Spurný is currently chairman of the board of directors of EP HoldCo a.s., EP BidCo a.s., Patamon a.s.; vice-chairman of the board of directors of EP Power Europe, a.s.; a member of the board of directors of EPH Financing International, a.s., EPH Financing CZ, a.s., EPH Financing International a.s., Resource Industry Investment a.s., EP H&P, EP Sport Holdings, a.s., 1890s holdings a.s., EP Group, a.s., EP Commodities, a.s., EPE, EP Project Finance, a.s., LEAG Holding, a.s., EPIF Investments a.s., Fiume Santo S.p.A., EP PRODUZIONE SPA, VESA Equity Investment S.à r.l., EP Equity Investment II S.à r.l., EP Equity Investment III S.à r.l., EP Equity Investment IV S.à r.l., EP Equity Investment Holding S.à r.l., France IT Holdings S.à r.l., France Retail Holdings S.à r.l., RUBY Equity Investment S.à r.l., Boldore, a.s. and POWERSUN a.s.; managing director of ABS Property Ltd, EPIF BidCo I s.r.o., Eggborough Power Limited, EP Investment Advisors, s.r.o., Slovak Gas Holding B.V., Czech Gas Holding Investment B.V., SPP Infrastructure Financing B.V., EP Investment S.à r.l., EP Slovakia B.V., EP UK Investments Ltd., EP UK Finance Limited, EP UK Power Development Ltd, EP Langage Limited, EP Waste Management Limited, EP Ukraine B.V., EP UK BidCo Limited, EP UK MidCo Limited, and EP SHB Limited;; chairman of the supervisory board of Košík Holding a.s., Nadace EP Group, FoundHold EP Corporate Group, a.s. and PT měření, a.s.; vice-chairman of the supervisory board of CE Electronics Holding a.s.; member of the supervisory board of ACS PROPERTIES, a.s.,

EP Logistics International, a.s., EPET, EPPE Germany, a.s., EPC, METRO AG, EC Investments a.s., and Titancoin International a.s.; and member of the management board of PERIGO a.s.

Mr. Spurný holds a law degree from Palacký University in Olomouc.

Senior management

The senior management of the Group consists of the chief executive officer, the chief financial officer, the director of financing and four segment directors. The business address of all members of the senior management is Pařížská 130/26, 110 00 Prague 1, Czech Republic. Members of the senior management are either employees of the Issuer or directors or members of the boards of directors of its relevant subsidiary.

The following table sets forth the members of the senior management appointed as of the date of this Base Prospectus, with biographical information provided below.

Name	Year of Birth	Position	Commencement of Current Term of Office
Václav Paleček	1984	Chief Financial Officer	1 June 2020
Peter Ďurík	1989	Director of Financing	1 March 2024
Martin Bartošovič	1972	Director of the Gas Storage Business	9 May 2016
František Čupr	1974	Director of the Gas and Power Distribution Business	2 January 2013 28 November 2013
Tomáš Mareček	1976	Chairman of the board of directors of SSD Chairman of the board of directors of SPPD Director of the Gas Transmission Business	24 January 2013
David Onderek	1970	Chairman of the board of directors of Eustream Director of the Heat Infra Business	9 May 2016

Václav Paleček

Chief financial officer

Mr. Paleček has been the Issuer's chief financial officer since 1 June 2020.

Mr. Paleček has been employed in the EPH group since 2014. He also serves on the Issuer's Risk Committee, SHE Committee, Green Finance Committee and the SPPI audit committee. Mr. Paleček is also a member of the board of directors of EOP Distribuce, a.s., Stredoslovenská energetika, a.s. and POWERSUN a.s., a managing director of VTE Pchery, s.r.o., MR TRUST s.r.o., ARISUN, s.r.o., Triskata, s.r.o., Alternative Energy, s.r.o., SSE - Metrológia, s.r.o., SSE - MVE, s.r.o., SSE-Solar, s.r.o., Stredoslovenská energetika - Project Development, s.r.o., FVE Holding, s.r.o., FVE Némčice s.r.o., FVE Napajedla s.r.o., FVE Slušovice s.r.o., FVE Čejkovice s.r.o. and FVE Recycle s.r.o. and a member of the supervisory board of EPE and of PLTEP.

In his previous role, Mr. Paleček served as the head of group controlling and financial reporting in EP Power Europe, a.s., an energy utility focusing on power generation, lignite mining and renewables with operations across Western and Central Europe. In his role in the then newly formed group, Mr. Paleček established and developed a central controlling function, which involved, among others, budgeting, planning, forecasting, controlling and reporting. Mr. Paleček also introduced a new group-wide reporting tool that streamlined and unified the reporting process across EP Power Europe, a.s. Before joining EPH, Mr. Paleček spent five years at KPMG, where he held various positions focused on financial reporting under IFRS, US GAAP or Czech accounting standards. His portfolio of clients comprised namely energy, utility, telco and automotive segments.

Mr. Paleček holds a master's degree in economics from the University of Economics in Prague, is a fellow of Association of Chartered Certified Accountants (FCCA) and holds an Advanced Diploma in Accounting and Business.

Peter Ďurík

Director of financing

Mr. Ďurík has been the director of financing since 1 March 2024.

Mr. Ďurík is also director of financing of EPH and holds other positions outside of the Group. He has been employed in the EPH group since August 2015. Mr. Ďurík also serves on the Issuer's Risk Committee and Green Finance Committee. Since 2015, as part of the Group, Mr. Ďurík worked on many of the Group's financing transactions. Mr. Ďurík subsequently participated in designing the financing strategies of the Group and EPH, including its subsidiaries. The scope of Mr. Ďurík practice covers bank debt, bonds, working capital lines, rating and all related activities, including managing the legal streams in cooperation with legal teams. Apart from financing, Mr. Ďurík actively participates in the Group's risk management and its ESG initiatives. Mr. Ďurík holds a master's degree in finance from the University of Economics in Prague.

Martin Bartošovič

Director of the Gas Storage Business

Mr. Bartošovič has been the director of the Gas Storage Business since 9 May 2016.

Mr. Bartošovič has also been the chief executive officer since October 2012 as well as chairman of the board of directors of NAFTA a.s. Mr. Bartošovič is also a managing director of EP NL B.V. and EP Commodities B.V.

Prior to joining the Issuer, Mr. Bartošovič held the position of a member of the board of directors of SPPD and the position of division director of SPP. Prior to that, he worked for six years at A.T. Kearney, a leading global management consulting firm and for two years at ING Bank, a leading international bank.

Mr. Bartošovič holds a Dipl. Ing. degree in corporate finance from the Faculty of Economics and Finance at the Slovak Agricultural University and took part in several study programs at the West Virginia University, University of Delaware and Cornell University.

František Čupr

Director of the Gas and Power Distribution Business, chairman of the board of directors of SSD and SPPD

Mr. Čupr has been the director of the Gas and Power Distribution Business since 2 January 2013 and chairman of the board of directors of SSD and SPPD since 2013. He also serves on the Risk Committee.

Mr. Čupr is also the chairman of the board of directors of ACS PROPERTIES, a.s., ACS Praha 6, a.s., SPP - distribúcia, a.s., Stredoslovenská distribučná, a.s. and SPPI; vice-chairman of the board of directors of AC Sparta Praha fotbal, a.s.; and member of the board of directors of Stredoslovenská energetika Holding, a.s., EP Sport Holdings, a.s., 1890s holdings a.s.; member of the management board of Nadácia EPH, member of the board of directors of VH F1 SICAV a.s. and manager responsible predominantly for renewable energy sources.

Mr. Čupr holds a master's degree in economics from the Faculty of Business and Economics of the Mendel University in Brno and a master of business administration from the Nottingham Trent University.

Tomáš Mareček

Director of the Gas Transmission Business, chairman of the board of directors of Eustream

Mr. Mareček has been the Director of the Gas Transmission Business since 24 January 2013 and chairman of the board of directors of Eustream since 2013.

Mr. Mareček is also a chairman of the board of directors of Košík Holding a.s.; managing director of Parcel Delivery Holding s.r.o. and MFresh Holding 1 s.r.o.; and chairman of the supervisory board of Košík.cz s.r.o.

In his previous roles, Mr. Mareček also served in the supervisory board of EP Industries, a.s. and held the positions of senior analyst of mergers and acquisitions at J&T and financial officer at Kablo Vrchlabí a.s.

Mr. Mareček holds a master's degree in finance from the University of Economics in Prague.

David Onderek

Director of the Heat Infra Business

Mr. Onderek has been the director of the Heat Infra Business since 9 May 2016.

Mr. Onderek has also been the director of heat and cogeneration division and the head of investment committee of EPE since March 2013.

Mr. Onderek is also a chairman of the board of directors of Elektrárny Opatovice a.s., EOP Distribuce, a.s., EVO - Komořany, a.s., PT měření, a.s., United Energy a.s., United Energy Invest, a.s., Severočeská teplárenská, a.s., a member of the board of directors of Plzeňská teplárenská a.s., EPS, Patamon a.s., Plzeňská teplárenská SERVIS IN a.s., EP Sourcing, a.s., EP H&P and EPC; a managing director of AISE, s.r.o., Industrial Park Opatovice s.r.o. United Energy Moldova, s.r.o., MARKON PCE s.r.o. and GABIT spol. s r.o.; a member of a management board of Nadační fond pro rozvoj vzdělávání

Prior to joining the Group, Mr. Onderek worked as the head of portfolio development at ČEZ, a.s., a leading Czech energy company.

Mr. Onderek holds a M.Sc. degree in management of power generation and distribution from the Faculty of Electrical Engineering of the Czech Technical University in Prague and a master of business administration degree from the University of Pittsburgh.

Supervisory board

The supervisory board has six members elected by the general meeting of the Issuer. The members of the supervisory board are elected for three-year term and may be re-elected. The business address of all of the supervisory board members is Pařížská 130/26, 110 00 Prague 1, Czech Republic.

The supervisory board is responsible for the supervision of activities and of the board of directors in its management and resolves on matters defined in the Czech Corporations Act and the Issuer's articles of association. The supervisory board's powers include the power to inquire into all documents concerned with the activities of the Issuer, including inquiries into the Issuer's financial matters, review of the financial statements and profit allocation proposals.

No-one is authorised to give the supervisory board instructions regarding their review of the board of directors in its management of the Issuer. The supervisory board shall adhere to the principles and instructions as approved by the general meeting of shareholders, provided these are in compliance with legal regulation and the Issuer's articles of association.

The supervisory board constitutes a quorum if at least five members are present at the meeting. In accordance with the Issuer's articles of association, if a supervisory board meeting fails to constitute a quorum, there shall be an adjourned meeting within one week after the original meeting (or on another date agreed by the Chairman and the Vice-Chairman) where the same quorum requirement will apply. If this first adjourned meeting also fails to constitute a quorum, there shall be a second adjourned meeting on or after the next business day following the first adjourned meeting, where the presence of at least four Supervisory Board members will constitute a quorum. Decisions of the supervisory board are made by simple majority vote of all members of the supervisory board. Each supervisory board member has one vote. With the consent of all members, *per rollam* voting is also allowed.

The following table sets forth the members of the supervisory board of the Issuer appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Jan Špringl	1978	Chairman	14 October 2025
Martin Gebauer	1969	Vice-chairman	5 June 2023
Jiří Feist	1962	Member	14 October 2025
Rosa Maria Villalobos Rodriguez	1972	Member	14 October 2025
Petr Sekanina	1973	Member	14 October 2025
Jan Střiteský	1983	Member	14 October 2025

Jan Špringl

Chairman of the supervisory board

Mr. Špringl has been a chairman of the supervisory board since December 2013.

Mr. Špringl currently serves on multiple boards of companies within the Group, including as vice-chairman of the board of directors of EP Power Europe, a.s. and EPH, member of the board of directors of Resource Industry Investment a.s., LEAG Holding, a.s., EP H&P, EPPE Germany, a.s., EP Commodities, a.s., EP Commodities AG, EPIF Investments a.s. and; managing director of Stredoslovenská energetika - Project Development, s.r.o., SSE-Solar, s.r.o., Eggborough Power Limited EP Energy Developments Limited, EP Dublin Energy Limited, EP EGGBOROUGH NEW ENERGY DEVELOPMENTS LIMITED, EP Ballylumford Limited, EP Kilroot Limited, EP Invest Limited, EP UK Finance Limited, EP UK Investments Ltd., EP UK Power Development Ltd., EP Waste Management Limited, MIBRAG Energy Group GmbH, EP Lynemouth Power Limited, EP Langage Limited, EP SHB Limited, EP France S.A.S., EP NI Energy Limited and Slovak Power Holding B.V.; chairman of the supervisory board of EPE and EPH Financing CZ, a.s.; member of the supervisory board of Lausitz Energie Bergbau AG, Lausitz Energie Kraftwerke AG and MIBRAG GmbH.

Mr. Špringl holds a master's degree in corporate finance from the University of Economics in Prague.

Martin Gebauer

Vice-chairman of the supervisory board

Mr. Gebauer has been a member of the supervisory board since October 2020 and its vice-chairman since November 2020.

Mr. Gebauer leads and supports different MAM's businesses as a senior operating partner, in particular he has worked as MAM's managing director for CEE identifying new investment opportunities, stakeholder engagements, and the active management of MAM's portfolio in the region. Most recently, Mr. Gebauer served as the CEO and a BOD chairman of Gasnet Group, the leading gas distribution company in the Czech Republic, where he has assisted in MAM's successful exit. He is also a member of supervisory boards in MAM's businesses within the CEE region. Concurrently, Mr. Gebauer is a Board Member of Livesport Group, a prominent Czech-based media and technology company headquartered in Prague that delivers sports updates to approximately 150 million global users monthly.

Before joining MAM, Mr. Gebauer spent 24 years in business across a variety of operational, financial and asset management roles. Mr. Gebauer joined MAM from České Radiokomunikace, a.s. where he served as chief executive officer for five years and also as chief financial officer. České Radiokomunikace, a.s. is the leading media, telecommunications and technology platform in the Czech Republic. Before České Radiokomunikace, a.s., Mr. Gebauer spent eight years in the real estate industry working at Orco Property Group, CEE developer and asset manager, where he served as chief financial officer of the hospitality division, chief financial officer of the real estate development and as group director of the asset management.

Mr. Gebauer started his carrier at EY in the business assurance division working in Europe and the US.

Mr. Gebauer holds engineer degree in field of management and economics of civil engineering. He also studied at the City University of London and obtained the ACCA qualification.

Jiří Feist

Member of the supervisory board

Mr. Feist has been a member of the supervisory board since October 2016.

Mr. Feist is the chief strategy officer of EPE and EP Power Europe, a.s. Mr. Feist is also a member of the board of directors of EPH, EPE, EP Power Europe, a.s., SSE and SSE Holding; and member of the supervisory board of Slovenské elektrárne, a.s.

In his previous roles, Mr. Feist was a strategy and business development director at ČEZ Group and chief strategy officer at ČEPS, a.s. During his thirty years' practice in the power energy sector he also served on various positions at associations such as Eurelectric, UCTE, CENTREL, District Heating and Confederation of Industry of the Czech Republic and he worked on many international projects.

Mr. Feist holds a master's degree from the Faculty of Electrical Engineering of Czech Technical University in Prague.

Rosa Maria Villalobos Rodriguez

Member of the supervisory board

Ms. Villalobos Rodriguez has been a member of the supervisory board since February 2017.

Ms. Villalobos Rodriguez is the head of the Macquarie Luxembourg office. In her role she is responsible for coordinating the strategy of the office, managing all Macquarie Luxembourg entities, and ensuring that the Luxembourg entities comply with legal and tax requirements under Luxembourg corporate law. She is also responsible for managing specific transactions such as restructuring, refinancing and reorganisation.

As part of her role, Ms. Villalobos Rodriguez sits on the boards of Macquarie entities with infrastructure investments.

Ms. Villalobos Rodriguez has completed a BA in administration and management from Barcelona University, an MBA in international business from ESADE Barcelona, a master of science in banking and finance from the Luxembourg School of Finance and the INSEAD International Directors Programme (IDP).

Petr Sekanina

Member of the supervisory board

Mr. Sekanina has been a member of the supervisory board since its establishment in December 2013 except the period between October 2016 and February 2017 when he held the office of a member of the board of directors of the Issuer.

Mr. Sekanina is the corporate holding director and chairman of the supervisory board of EPH. He is also chairman of the board of directors of SSE and SSE Holding; vice-chairman of the board of directors of EPE and PLTEP; vice-chairman of a committee of EP Kids, z.s.; member of the board of directors EP Global Commerce a.s.; managing director of ABS Property Ltd, EP Global Commerce GmbH, EP Global Commerce Holding AG, EP Global Commerce III GmbH, EP Global Commerce IV GmbH, EP Global Commerce VII GmbH, EP Investment Advisors, s.r.o., SSE - MVE, s.r.o., EP Fleet s.r.o. and EP Auto, s.r.o.; chairman of the supervisory board of EPH Financing International, a.s., Resource Industry Investment a.s., EPIF Investments a.s. and EP Group, a.s.; member of the supervisory board of EP H&P, EP BidCo a.s., EP HoldCo a.s., EP Project Finance, a.s., 1890s holdings a.s., AC Sparta Praha fotbal, a.s., EPH Financing CZ, a.s., Patamon a.s., Boldore a.s., EPPE Germany a.s., EP Commodities, a.s. and EP Logistics International, a.s.

In the past, he also served as managing director and chief financial officer of SOR Libchavy spol. s r.o. and as chief financial officer of Plzeňská energetika, a.s. Prior to the founding of EPH, Mr. Sekanina worked for more than 11 years within the J&T Group and briefly in Živnostenská banka, a.s. and Atlantik finanční trhy, a.s.

Mr. Sekanina holds a master's degree in mathematics and economics from Masaryk University in Brno.

Jan Stříteský

Member of the supervisory board

Mr. Stříteský has been a member of the supervisory board since October 2016.

Mr. Stříteský is also a member of the board of directors of SPPI and member of the supervisory board of EPIF Investments, a.s.

Mr. Stříteský started his professional career in 2007 at a law firm Norton Rose. Since 2009 he has been working for EPH as a lawyer in the field of mergers and acquisitions.

Mr. Stříteský holds a master's degree in law from Charles University in Prague.

Audit Committee

The Audit Committee's authority and responsibilities are determined by the Czech Act No. 93/2009 Coll., on Auditors, as amended and the Issuer's articles of association as well as the terms of reference approved by the general meeting. The Audit Committee mainly oversees the financial reporting and risk management of the Issuer and reviews internal financial controls (including internal audit) and the process of statutory audit of the Issuer. The Audit Committee makes recommendations in respect of selection of an external auditor and its remuneration, as well as in respect of policy for awarding non-audit services to an external auditor.

The Audit Committee has three members. Meetings of the Audit Committee are held not less than twice in each financial year. With the consent of all members, *per rollam* voting is also allowed. The Audit Committee informs the board of directors and the supervisory board about its activities and, with respect to areas within its remit, submits recommendations to the supervisory board as it deems appropriate. The Audit Committee adopts a decision by a majority vote of all its members. The quorum for a meeting of the Audit Committee is a simple majority of all its members.

The following table sets forth the members of the Audit Committee appointed as of the date of this Base Prospectus:

<u>Name</u>	<u>Year of Birth</u>	<u>Position</u>	<u>Commencement of Current Term of Office</u>
Václav Moll	1975	Chairman	1 January 2020
Gary Wheatley Mazzotti	1961	Member	1 November 2018
Jakub Šteinfeld	1974	Member	1 November 2018

Risk Committee

The Issuer approaches risk management with due diligence. Market, credit, operational and business risks are continuously identified and evaluated in terms of the probability of occurrence and extent of possible damage and reported to the internal risk management committee. The Risk Committee is an advisory body to the board of directors and submits regular reports to the board of directors. Existing risks are continuously monitored and updated. The Risk Committee's scope includes, in particular, discussing the Group's identified risks and approving their management strategy. The Risk Committee also regularly evaluates the overall risk situation of the Group. The aim of the risk management system is to protect the value of the Group while taking on an acceptable level of risk.

The following table sets forth the members of the Risk Committee appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Michal Buřil	1974	Chairman	21 November 2017
František Čupr	1974	Member	21 November 2017
Gary Wheatley Mazzotti	1961	Member	21 November 2017
Jana Cínová	1973	Member	1 September 2024
Pavel Horský	1973	Member	21 November 2017
Peter Ďurík	1989	Member	1 March 2024
Václav Paleček	1984	Member	25 June 2020

SHE Committee

The SHE Committee is responsible for developing and overseeing of health and safety policies and procedures improving work health and safety environment within the Group operations and monitoring compliance with the Group's health and safety policies. The SHE Committee has seven members. The SHE Committee submits regular reports to the board of directors.

The following table sets forth the members of the SHE Committee appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
František Kajánek	1965	Chairman	23 March 2020
Gary Wheatley Mazzotti	1961	Member	28 June 2022
Martin Kollár	1983	Member	13 November 2024
Marek Bobák	1975	Member	23 March 2020
Petr Horák	1975	Member	13 November 2024
Tomáš Matula	1980	Member	13 November 2024
Václav Paleček	1984	Member	13 November 2024

Green Finance Committee

The Green Finance Committee was established in 2023 to select and evaluate projects eligible for green financing under the Issuer's Green Finance Framework established in June 2023.

The following table sets forth the members of the Green Finance Committee appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Gary Wheatley Mazzotti	1961	Chairman	26 June 2023
Peter Ďurík	1989	Member	1 September 2024
Václav Paleček	1984	Member	26 June 2023

Conflicts of interest

As of the date of this Base Prospectus, other than for Daniel Křetínský, Gary Wheatley Mazzotti, Pavel Horský, Milan Jalový, Marek Spurný, Jan Špringl, Jiří Feist and Petr Sekanina by virtue of their position as directors of or shareholders in EPH and certain of its subsidiaries, there are no existing or potential conflicts of interest between any duties owed to the Issuer by the above members of the board of directors, senior management, supervisory board, Audit Committee, Risk Committee and Health & Safety Committee and their private interests or other duties.

REGULATION

Introduction

The following section provides a summary of EU, Czech and Slovak legislation, particularly energy legislation, that is applicable to the business activities of the Group. A brief description of EU law has been included due to its influence on the activities of the Group.

EU energy legislation

General

The Member States are obliged to comply with EU energy legislation, which has been developed in order to establish a competitive, secure and environmentally sustainable energy market.

EU energy and environmental targets

The energy activities of the Group are influenced heavily by the energy and environmental targets of the EU. In late 2019, the European Commission presented the European Green Deal, which is a growth strategy that aims to reach climate neutrality, i.e. to transform the EU into a society with a resource-efficient and competitive economy where there are no net emissions of greenhouse gases (“**GHG**”) by 2050 and where economic growth is decoupled from the use of resources. Many legislative proposals based on the European Green Deal, such as the European Climate Law, EU Strategy for Energy System Integration, Corporate Sustainability Reporting Directive (“**CSRD**”), have already been proposed by the European Commission.

The European Climate Law sets the following climate targets (i) a binding obligation for the EU to reach climate neutrality by 2050 and a commitment to negative emissions after 2050, (ii) 2030 climate target of at least 55 per cent. reduction in net emissions of GHG compared to 1990 levels; and (iii) a 2040 climate target, as agreed by the Council of the European Union in early November 2025, of a 90 per cent. reduction in net GHG emissions compared to 1990 levels, which includes a flexibility mechanism allowing the use of high-quality international carbon credits corresponding to up to 5 per cent. of 1990 EU net emissions, resulting in a domestic reduction of approximately 85 per cent. This Council position will be subject to negotiations with the European Parliament and the European Commission before the amendment to the European Climate Law becomes legally binding.

The Group is subject to reporting requirements set by the CSRD, which mandates companies to disclose information on the main risks and impacts in the environmental, social and governance areas. Companies subject to the CSRD must report in accordance with the European Sustainability Reporting Standards (“**ESRS**”) and present the information in their annual report. On 26 February 2025, the European Commission proposed a simplification package (“**Omnibus**”) to reduce reporting requirements for companies. The Omnibus is currently in the legislative procedure and is expected to be finalised by the end of 2025. In addition, the European Financial Reporting Advisory Group (EFRAG) published drafts of the revised ESRS in July 2025 in connection with the Omnibus initiative.

Energy efficiency and cogeneration

The efficiency target of at least 11.7 per cent. in 2030 compared to the level of efforts under the 2020 EU Reference Scenario is set by EED. With this EU goal in mind, the Member States have to set indicative national energy efficiency contributions. The Member States shall achieve new savings each year (at least 0.8 per cent. until 31 December 2023, 1.3 per cent. from 1 January 2024, 1.5 per cent. from 1 January 2026 and 1.9 per cent. from 1 January 2028) of their annual final energy consumption. From 1 January 2024 to 31 December 2030, the average annual savings target is set to 1.49 per cent.

According to the EED, high efficiency cogeneration, as well as efficient district heating and cooling, have significant potential for saving primary energy and should therefore be promoted. Electricity from high efficiency cogeneration should be afforded priority or guaranteed access to the transmission or distribution network. The Member States should encourage the implementation of methods of high efficiency cogeneration and take adequate measures for efficient district heating and cooling infrastructure to be developed.

Energy crisis

In the wake of the global energy market disruptions caused by Russia's invasion of Ukraine, the European Commission adopted the REPowerEU strategy in May 2022. The plan declared the EU's determination to end its dependence on Russian fossil fuels, while accelerating the deployment of renewable energy, enhancing energy savings, and improving energy efficiency. Since its adoption, REPowerEU has led to a sharp decline in EU gas imports from Russia – from approximately 150 billion cubic meters in 2021 to 52 billion cubic meters in 2024, reducing Russia's share of EU gas supplies from around 45 per cent. to 19 per cent. A further decline is expected in 2025 based on preliminary data for 2025.

The EU implemented several legislative measures to address the negative consequences of the crisis, such as:

- an obligation of the Member States to ensure that underground gas storage facilities on their territory are filled to at least 80 per cent. of their capacity before the winter of 2022/2023 and to 90 per cent. before the following winter periods. In 2025, the EU extended this framework until 31 December 2027, introducing flexibility in timing and limited deviations in case of market stress to prevent excessive price volatility;
- a voluntary 15 per cent. reduction target for gas consumption (which could become binding should the European Commission decide to activate the “Union Alert” mechanism established by the Security of Gas Supply Regulation (EU/2017/1938)) until 31 March 2024. The Council subsequently issued a recommendation extending the voluntary target until 31 March 2025 (as at the date of this Base Prospectus, the measure has not been extended beyond March 2025); and
- an EU-wide revenue cap for low-marginal-cost electricity producers and a solidarity contribution (“windfall tax”) on fossil-fuel companies' surplus profits. These were temporary emergency measures that largely expired by mid-2023, or at the end of 2023 in the case of the revenue cap for low-marginal-cost electricity producers in the Czech Republic. Some Member States (including Slovakia and the Czech Republic) applied national windfall taxes through years 2024 and 2025, but by 2025, the EU-level crisis measures have been phased out, with the focus shifting to long-term market reform;

Additionally, in June 2025, the European Commission published a draft regulation which aims to phase out imports of Russian natural gas, both pipeline and liquefied (LNG), starting 1 January 2026. It provides for transitional exemptions: for short-term contracts concluded before 17 June 2025, the ban would apply from 17 June 2026, while for long-term contracts concluded before that date, it would apply from 1 January 2028. The transitional period covers only the volumes explicitly stipulated in existing contracts, and includes a specific exemption for short-term gas trades needed to fulfil long-term supply agreements of landlocked Member States until 2028. In addition, the proposal introduces an obligation for all Member States to prepare national diversification plans for oil and gas by 1 March 2026. In Slovakia, for instance, the Ministry of Economy of the Slovak Republic acts as the national coordinating authority for the assessment of this proposal.

The process of implementing the EU's plan to phase out Russian gas further advanced in October 2025 with the adoption of the 19th EU Russian sanctions package, which introduces a prohibition on imports of Russian LNG into the EU. The ban applies from January 2027 for long-term contracts concluded before 17 June 2025, and from six months after the adoption of the sanctions package for short-term contracts.

Increasing regulation on energy trading and energy derivatives trading

The EU has introduced legislation which imposes restrictions and transparency requirements on the trading of commodities and financial products and also affects the European energy and energy derivatives markets. Such EU legislation includes, but is not limited to (i) Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (“**REMIT**”), which was revised in 2024 to enhance transparency, align certain rules with financial legislation, expand the scope of products and market participants, and strengthen the supervisory powers of the EU Agency for the Cooperation of Energy Regulators (“**ACER**”); and (ii) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”).

REMIT was designed to prevent insider trading and market abuse, as well as enhance transparency in the energy trading market. The measures implemented for this purpose include, without limitation, a number of disclosure and reporting obligations for participants in the energy markets, particularly introducing a requirement to publish information, such as the capacity and use of facilities for production or their potential unavailability, storage and consumption or transmission of electricity or natural gas as well as reporting obligations for transactions concluded on the wholesale EU gas and power market.

EMIR applies to, among other things, the trading of financial products such as derivatives. Derivatives relating to commodities such as energy are not exempt as a general rule. EMIR introduces new or extended obligations to implement a central clearing system for over-the-counter transactions, meaning that transactions must be carried out via a central counterparty and be reported to a central trade repository, as well as be backed with capital in case of breach of certain thresholds.

Environmental regulation

Renewable energy sources

Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources and repealing Council Directive (EU) 2015/652 (the “**RED III**”) sets the overall EU framework for renewable sources. In response to the energy crisis, the EU increased the target for the share of energy from renewable sources in the energy mix to a minimum of 42.5 per cent. by 2030 but aiming for 45 per cent.

Building on the 2009 and 2018 directives, the RED III introduces stronger measures to ensure that all possibilities for the further development and uptake of renewables are fully utilised. To support renewables uptake in transport and heating and cooling, RED III aims at creating an energy-efficient, circular and renewable energy system that facilitates renewables-based electrification and promotes the use of renewable fuels, including hydrogen, in sectors like transport or industry where electrification is not yet a feasible option. For these hard-to-electrify sectors, the directive sets new binding targets for renewable fuels of non-biological origin.

Emission limits and emissions

The area of emission limits, in particular SO_x, NO_x, carbon monoxide, methane and particulate matters, including dust and grit, has been harmonised by means of Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (the “**IED**”), in relation to large combustion plants. The legislation sets out mainly rules for permitting and reporting, measuring and an overall framework of the emission regulation. A revision of the IED was adopted in April 2024.

In November 2021, the new Best Available Techniques (BAT) Reference Document for Large Combustion Plants (the “**BREF**”) was published. The BREF contain the Best Available Techniques (BAT) Conclusions (the “**BAT LCP**”), a binding part of the BREF, that sets new (stricter) emission limits on SO_x, NO_x, carbon monoxide, methane and particulate matters, including dust and grit and introduces emission limits for Hg, NH₃, HCl and HF. Large combustion plants must comply with the BAT LCP unless exempted from the obligations.

To prevent emissions, Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity (the “**EU Regulation on the Internal Electricity Market**”) sets stricter rules for generation units under capacity mechanisms in the EU. From 1 July 2025, generation units that started commercial production before 4 July 2019 with emissions above the limits set by the EU Regulation on the Internal Electricity Market shall not be committed or receive payments or commitments for future payments under a capacity mechanism.

EU legislation established a system of trading with emission allowances (the “**EU ETS**”). The EU ETS is in phase IV, which began on 1 January 2021 and is scheduled to end on 31 December 2030. Within the phase IV, the overall number of emission allowances is to decline at an annual rate of 2.2 per cent. from 2021, 4.3 per cent. from 2024 and 4.4 per cent. from 2028. The recently established “**EU ETS 2**” under Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023 is a new emissions trading system targeting buildings and road transport. It complements the original EU ETS by pricing carbon in previously uncovered

sectors. Set to launch in 2027, it will result in added costs for energy suppliers when providing fossil-based heating fuels.

Sustainable investments

In 2020, the EU Taxonomy Regulation, was adopted. The regulation established new criteria for determining whether an economic activity qualifies as environmentally sustainable in the energy sector (e.g. electricity, gas and heating). The detailed technical screening criteria for defining such environmentally sustainable economic activities are set out in detailed delegated acts of the European Commission, mainly in the Commission Delegated Regulation (EU) 2021/2139.

The EU Taxonomy Regulation aims to guide market participants in their investment decisions to finance projects that are environmentally sustainable and could thus have some implication on the financing of the energy sector. Natural gas projects are in general included in the EU Taxonomy Regulation. However, inclusion of a project is subject to strict conditions.

The processes under the EU Taxonomy Regulation are expected to be simplified under the Omnibus, which, as of the date of this Base Prospectus, is still under discussion.

Due diligence obligations

In July 2024, Directive 2024/1760 on corporate sustainability due diligence (“CSDDD”) entered into force, mandating companies to identify and address adverse social and environmental impacts in their own operations but also their value chain. CSDDD also obliges companies to adopt and put in place a transition plan for climate change mitigation aligned with the objectives in the Paris Agreement. Similarly to the CSRD, this directive is also subject to revision under the Omnibus simplification package introduced by the European Commission.

Electricity regulation

The fundamental rules of the EU electricity regulation are set out by (i) Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU (the “**Directive 2019/944**”) and (ii) the EU Regulation on the Internal Electricity Market. Both acts were amended in 2024 as part of the EU Electricity Market Design reform, a legislative initiative adopted by the EU to improve market resilience and consumer protection following the 2022 energy crisis. The reform seeks to enhance long-term price stability, support investment in renewable and low-carbon generation, and strengthen the framework for power purchase agreements and capacity mechanisms across the Member States.

Directive 2019/944 includes common rules for the generation, transmission, distribution, energy storage and supply of electricity, together with consumer protection provisions, with a view to creating a truly integrated, competitive, consumer-centred, flexible, fair and transparent electricity market in the EU. It contains general rules for the organisation of the electricity sector, such as free choice of supplier, market-based supply prices and third-party access to the electricity grids; consumer rights and protection, including the right to switch a supplier or market participant engaged in aggregation, rules for concluding aggregation contracts, or smart metering systems; rules for operation of distribution and transmission systems.

The EU Regulation on the Internal Electricity Market sets the basis for an efficient achievement of the objectives of the Energy Union and in particular the climate and energy framework for 2030 by enabling market signals to be delivered for increased efficiency, higher share of renewable energy sources, security of supply, flexibility, sustainability, decarbonisation and innovation. The regulation mainly focuses on the obligations of the transmission system operators, distribution system operators and other market participants. Among others, it specifies rules for balancing markets, redispatching, network charges and congestion income, resource adequacy and rules for special ENTSO and EU DSO entities.

Among specific rules applicable to electricity markets, the EU Regulation on the Internal Electricity Market and Directive 2019/944 notably provide for rules governing the electricity capacity mechanisms which may be temporarily implemented by the Member States (i.e. maximum of ten years), subject to the approval of the European Commission, to secure the security of electricity supply by incentivizing capacity providers (electricity producers) to maintain sufficient generation capacity to meet the networks’ needs, in particular during peak periods. Producers must therefore, in accordance with the criteria and processes that may be set out

in each Member State, certify its generation capacities – which must be traded either over the counter or in the capacity market, whereas electricity suppliers must ensure that they hold sufficient capacities to meet their clients' needs (such costs being usually passed on to consumers). Further, in June 2025, the European Commission adopted the Clean Industrial Deal State Aid Framework (the “**CISAF**”), which sets out the conditions under which the Member States may grant state aid to support decarbonisation, renewable energy generation, clean technology manufacturing and energy efficiency, while ensuring such measures remain proportionate and consistent with the internal market.

In response to the 2022 energy crisis, the EU has proposed to reform the EU's electricity market design to accelerate a surge in the deployment of renewables and the phase-out of gas, make consumer bills less dependent on volatile fossil fuel prices and better protect consumers from future price spikes and potential market manipulation. The proposal amends primarily the EU Regulation on the Internal Electricity Market and REMIT and introduces, among others, measures (i) to limit peaks in the power demand, (ii) to support power generation facility by two-way contracts for difference and (iii) to facilitate establishment of the virtual trading hubs to enhance long-term forward hedging products. As of the date of this Base Prospectus, only the first draft of the amendment is publicly available.

Gas regulation

The fundamental rules of the EU gas market are set out by (i) the Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (the “**EU Third Gas Directive**”) which was replaced by a new Directive EU 2024/1788 on common rules for the internal markets for renewable gas, natural gas and hydrogen which shall be transposed into national legislation of member states by 5 August 2026 (the “**Recast Gas Directive**”) and (ii) Regulation EU No 2024/1789 on the internal markets for renewable gas, natural gas and hydrogen (the “**Gas Regulation**”) (together, the “**Hydrogen and Decarbonised Gas Package**”). The EU Third Gas Directive enhanced the independence and powers of national regulatory authorities. It required designation of a single national regulatory authority at the national level that is legally distinct and functionally independent from any other public or private entity, any market interest and any political body and that exercises its powers impartially and transparently.

In addition, the Recast Gas Directive seeks to achieve greater transparency and independence of TSOs and DSOs (such as Eustream and SPPD which fall directly within the scope of the provisions of the EU Third Gas Directive in relation to transmission network operators and distribution network operators, respectively).

The new Hydrogen and Decarbonised Gas Package updates the rules on the EU natural gas market including renewable gases and it introduces a new regulatory framework for dedicated hydrogen infrastructure.

The Recast Gas Directive also introduces a system of terminology and certification of low-carbon hydrogen and low-carbon fuels. The EU network of Network Operators for Hydrogen was established. The revised rules should ensure better access to markets and infrastructure for renewable and low-carbon gases. Long-term contracts for unabated fossil gases cannot run beyond 2049. The Recast Gas Directive strengthens consumer rights and protections in the gas market, aligning them with those already established in the EU electricity market rules.

The Hydrogen and Decarbonised Gas Package also amends the Security of Gas Supply Regulation (EU/2017/1938) and aims to extend the scope of the regulation to include renewable and low-carbon gases in the natural gas grid, while also adapting to new risks, such as cyber threats.

The Gas Regulation sets out important obligations for the gas storage operators as well as TSOs regarding third party access, the principles of capacity-allocation mechanisms, congestion management and transparency requirements.

Further, Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks (the “**EU Third Gas Regulation**”), which was recast by the Gas Regulation, has introduced a system for the development and implementation of European-wide network code(s) (the “**NC**”), which enable the harmonisation of the technical, operational and market rules for transmission networks across the EU. Although the EU Third Gas Regulation has been repealed and replaced by the current Gas Regulation, the NCs adopted under Regulation (EC) No 715/2009 remain in

force. These NCs are issued as commission regulations, meaning they are directly applicable and therefore binding on the entities affected. With respect to the business activities of the Group, the following NCs are of importance:

- Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) 984/2013 which sets basic rules on allocation of gas transmission capacity at interconnection points as well as types of products offered by the gas TSOs.
- Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas, which sets out the rules on harmonised transmission tariff structures for gas transmission (the “**NC on Harmonised Tariffs**”). It sets out the details of reference price methodology and three secondary adjustments: equalisation, benchmarking and adjustments by constant.
- Commission Regulation (EU) 312/2014 of 26 March 2014 establishing a network code on gas balancing of transmission networks which purpose is to set out gas balancing rules, including network-related rules on nomination procedures, imbalance charges, settlement processes associated with the daily imbalance charge and operational balancing between transmission system operators’ networks as set in the Commission Regulation (EU) 312/2014 of 26 March 2014 establishing a network code on gas balancing of transmission networks. Furthermore, Commission Regulation (EU) 2015/703 of 30 April 2015 establishing a network code on interoperability and data exchange rules sets out rules regarding interoperability and data exchange as well as harmonised rules for the operation of gas transmission systems. This NC shall apply at interconnection points between the Member States while its implementation at entry points from and exit points to third countries is subject to the decision of the national authorities.

Czech energy legislation

General

The main law in the Czech Republic regulating the energy sector is the Czech Energy Act which regulates the conduct of businesses in the energy sector, as well as requirements for obtaining licenses for the production, distribution and sale of electricity, gas and heat.

The main governmental authorities supervising the energy sector are ERO, which is an independent energy regulatory body established as the main supervisory authority in the energy sector, the Ministry of Industry of the Czech Republic (the “**Czech Ministry of Industry**”), the Ministry of Environment of the Czech Republic (the “**Czech Ministry of Environment**”) and the State Energy Inspectorate.

Licensing regime

In order to conduct business in the energy sector, an entity needs a licence issued by ERO for the particular activity in question. ERO is under an obligation to grant the licence to the applicant, provided that the criteria set by law are met. Under the Czech Energy Act, licences for electricity generation, heat generation and gas production are valid for up to 25 years, licences for electricity and gas trading are issued for a period of five years and licences for market operators, as well as for the electricity and gas transmission and distribution, gas storage and heat distribution shall be issued for an indefinite period.

Energy crisis

In response to the 2022 energy crisis, the Czech government decided to cap the prices of electricity and gas for certain customers. Regulation No. 298/2022 Coll., which introduced a cap on the prices of electricity and gas effective for the year 2023, has not been amended. While the Czech government has the authority to reintroduce emergency measures, it has shifted towards market-based pricing, supported by falling wholesale energy prices and updated regulatory framework.

In addition, a cap has been introduced in the Czech Republic based on Council Regulation (EU) 2022/1854 on emergency intervention (the “**EU Emergency Intervention Regulation**”). This revenue cap applied to electricity generators whose revenue from the sale of electricity on the wholesale electricity market exceeded

the thresholds defined by the Czech Energy Act and implementing regulation No. 407/2022. Under Czech law, 90 per cent. of the excess revenue above the threshold was subject to redistribution. The cap was effective from 1 December 2022 to 31 December 2023, extending beyond the EU's default end date of 30 June 2023. The general cap was set at 180 EUR per MWh with differentiated caps for certain energy sources, including those using lignite (which was used by the Group's heating plants during that period), capped at 230 EUR per MWh. As of the date of this Base Prospectus, this measure has not been extended.

Furthermore, a so-called windfall tax was introduced in 2023 as an amendment to Act No. 586/1992 Coll., on Income Tax, targeting companies in the energy and banking sectors to tax surplus profits resulting from the energy crisis. The proceeds of the tax are intended to cover the cost of price caps on electricity and gas customers. The taxpayer of the windfall tax is an entity with revenues above a certain limit from the relevant activities. The tax period is set to be the calendar years 2023 to 2025 and the tax rate is 60 per cent. on top of the regular tax rate, so a tax rate of 79 per cent. in total is to be applied on the extra profits. The windfall tax in the energy sector covers entities engaged in power generation except for combined heat and power generation where the ratio of produced power and heat does not exceed a coefficient of 4.4.

Electric energy sector

Emission allowances and limits

The Czech Air Protection Act imposes certain obligations on the operation of pollution sources. This activity is subject to the payment of emission charges for emissions of specified volumes of various air pollutants. These funds are then used for the protection of the environment. The rate of permissible emission limits depends on the total rated thermal input, the type of fuel, or the date on which the plant was granted permission to operate. The general principle of the emission limits in relation to the date on which the permission was granted sets forth the obligation that new plants adhere to more rigorous limits than plants which were put into operation in the past, particularly prior to 27 November 2003.

Support for cogeneration and renewable energy

In addition, Act No. 165/2012 Coll., on Supported Energy Sources, provides the legal framework for subsidies for high-efficiency cogeneration and renewable energy production. The law supports: (i) electricity and heat from renewable sources and high-efficiency cogeneration, including modernisation of existing facilities; (ii) biomass combustion, with differentiated treatment for dedicated biomass units versus co-combustion with lignite (however, only dedicated biomass units are eligible for green bonuses); and (iii) cogeneration subsidies, awarded through competitive tenders for newly built or modernised CHP plants. The Group entities have successfully participated in these tenders, securing 15-year support for combined-cycle gas turbines-based heating plants.

As of 2025, ERO has administratively set the green bonus for high-efficiency cogeneration at up to 200 CZK/MWh, depending on technology, fuel type and market conditions. This level of support is designed to ensure the viability of existing cogeneration projects while they prepare for transition to newly modernised or newly built facilities. This reflects a broader shift from operational subsidies to investment-based support, primarily through the EU Modernisation Fund.

Grid balancing services

The area of grid balancing services is regulated by the Czech Energy Act and the Regulation No. 408/2015 Coll., on the Electricity Market Rules. Further rules, including technical requirements imposed on the service providers, are set out in the Transmission System Code, which is issued by the TSO (ČEPS, a.s.) and approved by ERO. Grid balancing service providers are selected through a competitive auction.

Historically, grid balancing services were procured primarily through long-term tenders. However, as of 2025, the Czech electricity market has become significantly more interconnected with neighbouring European markets through Single Day-Ahead Coupling (SDAC) and Intraday Coupling (SIDC), coordinated by OTE, a.s., the Czech market operator. This integration has led to a growing share of grid balancing services being procured via the day-ahead market, enhancing flexibility and cross-border efficiency.

The transition to 15-minute trading intervals, implemented in July 2024, has further improved system stability and reduced the need for ancillary service activation. Aggregators and service providers now increasingly

monetise balancing capabilities across multiple markets, including deviation-based trading and performance-based adjustments.

While competitive auctions remain a core procurement method, the TSO now supplements long-term contracts with dynamic, short-term purchases on the day-ahead market, reflecting real-time system needs and market conditions.

Heat sector

Heat prices in the Czech Republic are regulated through a system known as input-based price moderation (*věcné usměrňování cen*), governed by Czech Energy Act and implemented by ERO. Under this system, ERO does not approve specific rates or fees proposed by heat suppliers, nor does it impose binding rates. Instead, it sets binding conditions for how prices must be calculated and negotiated.

These conditions are published in ERO's annual price decisions, which define boundaries for economically justified costs, VAT and profit. Importantly, the regulation does not allow for discretionary profit margins. Instead, it defines justified profit (*oprávněný zisk*), which is capped as a percentage of the acquisition costs of assets essential for heat production and distribution. In the price decree issued in September 2024, this justified profit is set as 6.5 per cent. of the historical costs of fixed assets, adjusted for cumulative inflation.

The Czech government announced its intention to phase out coal by 2038, although there is a political pressure to bring the final date forward. As of the date of this Base Prospectus, no legally binding coal phase-out date has been announced.

Slovak energy legislation

General

The main law in Slovakia regulating the energy sector is the Act No. 251/2012 Coll. on energy and on amendments and supplements to certain acts, as amended (the “**Slovak Energy Act**”), which regulates the conduct of business in the electricity and gas sector. Heat production and distribution is governed by Act No. 657/2004 Coll., on the Thermal Energy Sector, as amended.

Úrad pre reguláciu sieťových odvetví (“**RONI**”) is the national regulatory organisation established as the main regulatory authority in the energy sector. RONI is endowed with a broad range of powers, including the right to grant licences, regulate prices, adopt decrees implementing energy legislation, monitor the implementation of unbundling rules, perform inspections and request the provision of documents and information. The mandate of RONI together with the obligations of the regulated entities and the determination of the market rules, is regulated in Act No. 250/2012 Coll., on Regulation in Network Industries, as amended (the “**Act on Regulation in Network Industries**”) whereas the market rules are further specified in RONI's decrees.

Licensing regime

Generally, to conduct business in the energy sector, RONI must issue a licence for the activity in question. The licences are generally granted for an indefinite period of time. The licensing regime shall, however, not apply with respect to certain activities, such as production and supply of gas from biomass or biogas. Where one of the legal exemptions from the licensing regime applies, only the notification obligation has to be fulfilled.

Price regulation

One of RONI's competencies is price regulation in the regulated industries. The basic principles of the price regulation are governed by the Act on Regulation in Network Industries, which provides that the method of price regulation shall reflect economically eligible costs, economic effectiveness and a fair profit, including the extent of investments which may be included in the price.

Electric power industry price regulation

Electricity industry price regulation is regulated mainly by RONI's Decree No. 154/2024 Coll. It governs the price regulation of electricity distribution, electricity supply, electricity generation from renewable energy sources or electricity generation by highly-efficient combined production. The maximum price for access to the distribution network and electricity distribution is determined separately for each voltage level and calculated

for the respective voltage level as a weighted average of specified tariffs. The maximum price for access to the distribution network and electricity distribution for a given voltage level reflects electricity distribution and electricity transmission, including losses incurred during electricity transmission, and is denominated in euro per unit of electricity distributed to end consumers in the relevant year. It is calculated using a formula set by the electricity price decree, which also lays down a specific formula for the calculation of the allowed profit variable.

Gas industry price regulation

Gas price regulation is regulated by RONI's Decree No. 147/2024 Coll. RONI regulates the tariffs for access to the gas distribution network and for gas distribution by determination of the method of calculation of the maximum tariff for access to the gas distribution network and for gas distribution. The regulated prices for access to the distribution system and gas distribution are charged by the gas DSO to gas suppliers who then pass the prices to their end-customers. The gas transmission tariffs applicable to Eustream are primarily regulated by NC on Harmonised Tariffs, in combination with national legislation (Decree No. 147/2024 Coll.) and respective RONI's decision implementing the rules of the NC on Harmonised Tariffs (setting the reference price methodology including reference prices). As of 1 January 2025, RONI regulates the tariffs for access to and the storage of gas as a maximum benchmark price whereas the price regulation is applicable only to firm storage capacity including working gas volume, injection and withdrawal rates provided for a minimum of one year with the only exit point from storage facility to the Slovak distribution network.

Crisis regulation

Under the rules on crisis regulation applicable in the event of, for example, disproportional increase in energy prices, the Slovak government is empowered to implement certain regulatory measures, including price regulation, which will prevail over the applicable RONI's pricing decisions. Slovakia adopted in October 2025 the Act No. 260/2025 Coll., on targeted energy support, effective as of 10 October 2025, which sets the basic legal framework for targeted energy support for the supply of electricity, gas and heat for household customers to be provided in 2026. The scope, method and other conditions for providing targeted energy support are to be further specified in the regulations to be adopted by the Slovak government. According to information currently available from public sources, the targeted support scheme for 2026 is expected to cover approximately 90 per cent. of households. Electricity supplied to eligible households is expected to be provided by the dominant Slovak electricity producer, Slovenské elektrárne, a.s., at a preferential rate. The price cap for gas supply is expected to be set by a government regulation, with gas suppliers entitled to compensation from the Slovak Ministry of Economy for their procurement costs, as was the case in 2025. As of the date of this Base Prospectus, it remains unclear whether the Slovak government will continue to apply price caps for selected vulnerable consumers (including social care facilities, social rental housing and heat production in residential buildings), which were in effect in 2024 and 2025.

Moreover, the rules on crisis regulation under the Slovak Energy Act allow the Ministry of Economy of Slovakia, subject to approval by the Slovak government, to adopt several measures with a potentially significant impact on electricity producers, such as to order the production and supply of electricity to selected groups of customers at a price determined by the Ministry of Economy or restrict electricity exports abroad.

Under the rules on extraordinary regulation, RONI is empowered to adopt certain extraordinary regulatory measures, in cases of certain market situations, threats to the market, or the need to protect the consumers. Within the scope of the extraordinary regulation, RONI is allowed to adopt measures such as price setting, imposition of obligations and definition of their conditions, or determination of the scope and method of regulation of activities, goods, or prices (in addition to the ordinary regulation).

Renewable energy sources

Slovakia implemented the RED II and the RED III by amending Act No. 309/2009 Coll., on the Promotion of Renewable Energy Sources and High Efficiency Cogeneration, as amended (the "**Slovak RES Promotion Act**"). The Slovak RES Promotion Act encourages the production of energy from renewable energy sources and the promotion of power generation from high efficiency cogeneration in a number of ways, namely through the provision of priority connection and access to the distribution system and the provision of priority transmission, distribution and supply of electricity, through the guaranteed offtake of electricity from renewable

energy sources, the provision of additional payments to renewable energy producers, as well as by taking over the responsibility for deviation, subject to conditions set out in the Slovak RES Promotion Act.

TAXATION

THE TAX LEGISLATION OF THE MEMBER STATE OF THE PROSPECTIVE PURCHASERS OF NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE CZECH REPUBLIC AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

1. Disclosure of information in connection with payments

General information

Pursuant to the Czech withholding tax rules applicable to the Eurobonds under the Czech Income Taxes Act as amended by the Act No. 609/2020 Coll. and Act No. 353/2021 Coll., unless exempt from tax or unless a Tax Treaty states otherwise, income payable by an issuer in respect of the Notes may be subject to the Withholding Tax and the Tax Security (as the case may be).

As a withholding agent, the Issuer is liable, on a strict-liability basis, for (i) a proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source at an appropriate rate under any applicable law by or within the Tax Jurisdiction from any payment of interest or principal in respect of the Notes as well as (ii) the granting of any relief therefrom (whether in the form of an exemption or application of a reduced rate) (a “**Tax Relief**”). The Issuer also bears the related burden of proof vis-à-vis the tax authorities which necessitates, before any Tax Relief can be granted, collection of certain information and documentation concerning, in particular, the identity and country of tax residence of the recipient of a payment of principal or interest in respect of the Notes (together with relevant evidence thereof) which would enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that it meets all conditions for any applicable Tax Relief to be granted (the “**Beneficial Ownership Information**”).

The tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg which are designed to facilitate collection of the Beneficial Ownership Information are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time (the “**Certification Procedures**”). Noteholders must seek their own professional advice to satisfy themselves that they comply with all the applicable procedures and any requirements thereunder (whether documentary or otherwise) to ensure a tax treatment of their Notes which duly reflects their particular circumstances for the purposes of applying any Withholding Tax, Tax Security and Tax Relief (as the case may be) and should consult the latest announcements in relation to the Certification Procedures on the websites of Euroclear and Clearstream, Luxembourg (<https://my.euroclear.com/>¹⁷ and www.clearstream.com) and on the website of the International Capital Market Services Association (www.icmsa.org). None of the Issuer, the Joint Arrangers, the Dealers, the Paying Agents or the ICSDs (or any other clearing system) assumes any responsibility therefor.

Quick Refund Procedure

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest and/or principal in respect of the Notes have been made net of any Withholding Tax or Tax Security, because the Beneficial Ownership Information under the Relief at Source Procedure could not, for any reason, be duly or timely collected, may be entitled to a refund of the amounts so withheld pursuant to the quick refund procedure as set out in the Certification Procedures (the “**Quick Refund Procedure**”).

¹⁷ Only Euroclear participants will have access to the website.

Standard Refund Procedure

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest in respect of the Notes have been made net of any Withholding Tax, because the Beneficial Ownership Information under the Relief at Source Procedure or the Quick Refund Procedure could not, for any reason, be duly or timely collected, may deliver correct, complete and accurate Beneficial Ownership Information to the Issuer no later than **three years** from the end of a calendar year in which the payments which were subject to any relevant withholdings with respect to Withholding Tax were made (the “**Standard Refund Procedure**”).

The Beneficial Ownership Information shall be delivered to the address set out below, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

EP Infrastructure, a.s.
Pařížská 130/26
110 00 Praha 1
Czech Republic
Attention of: Refund team
and a scan thereof delivered by email to refunds@epinfrastructure.cz.

and shall include the Beneficial Owner’s up-to-date contact details together with evidence of the Beneficial Owner’s holding of or interest in the relevant Notes, which shall be used by the Issuer for the purposes of any refund-related communication.

The Issuer shall proceed in accordance with the then applicable laws of the Czech Republic and shall use its reasonable endeavours to obtain the refund or will inform the Beneficial Owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if the Issuer in its sole and absolute discretion determines that it is entitled to file a refund claim with the Czech tax authorities for any previously withheld Withholding Tax and obtains a refund of any amounts so withheld, it shall pay any such amounts to the Beneficial Owner within ten Business Days of receipt thereof from the Czech tax authorities, net of a fee payable to the Issuer and calculated as the sum of (a) a fixed amount of **EUR 1,000** and (b) any administrative fees, penalties, interest or similar costs the Issuer may incur in connection with the refund (in each case plus VAT, if any).

Any communication in respect of the Standard Refund Procedure shall be made directly between the Issuer and the relevant Beneficial Owner as Euroclear and Clearstream, Luxembourg and the Paying Agents are not engaged in the Standard Refund Procedure.

The Issuer may publish additional information and document requirements in relation to the Standard Refund Procedure (including a change in contact details for delivery of the Beneficial Ownership Information) on the website of the Issuer.

In case of any withholding for or on account of the Tax Security, the relevant Beneficial Owner must directly approach the Czech tax authorities.

2. Taxation in the Czech Republic

The following is a general discussion of certain Czech tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. The following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of the Czech Republic currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect. The information contained in this section are limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

The description below represents a brief summary of selected material tax aspects of the purchase, holding and disposal of the Notes in the Czech Republic. The summary is mainly based on Act No. 586/1992 Coll., on Income

*Taxes, as amended (“**Income Taxes Act**”), and on other related laws which are effective as of the date of this Base Prospectus as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known to the Issuer at the date of this Base Prospectus. The information contained herein is neither intended to be nor should be construed as legal or tax advice. The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes in the relevant laws that may occur after the date of this Base Prospectus, or in the interpretation of these laws which may be applied after that date. In this respect, please note that the below description of Czech tax treatment of the Notes has been significantly affected by Act No. 609/2020 Coll. (the “**2021 ITA Amendment**”) and Act No. 353/2021 Coll. (the “**2022 Banking Act Amendment**”), which amends some acts in the field of taxes and some other acts. The 2021 ITA Amendment has significantly changed the tax regime of notes issued after 31 December 2020. Subsequently, the 2022 Banking Act Amendment has reintroduced some provisions abolished by the 2021 ITA Amendment. The new rules are rather unclear in some respects and there is no or very limited case law that would provide guidance on their interpretation. Therefore, the tax regime of notes (including the Notes) is currently associated with many ambiguities. In the Issuer’s opinion, the summary below represents a rational interpretation of the relevant provisions of the Income Taxes Act in relation to the Notes.*

The following summary assumes that the person to whom any income is paid in connection with the Notes is a beneficial owner of such income (within the OECD meaning of this term), i.e. it does not act, for example, as a proxy, agent, depositary or in any other similar position in which any such payments would be received on account of another person or entity.

For the purposes of this section “*Taxation*”, the following terms have the following meaning:

“**Beneficial Owner**” means a holder of a Note if such holder is also a beneficial owner (within the OECD meaning of this term) in respect of income paid on or in connection with such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning, in each case under the Income Taxes Act as well as for the purposes of a relevant Tax Treaty (if any).

“**Czech Permanent Establishment**” means a permanent establishment in the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty, if any.

“**Coupon**” means any note yield other than a note yield that is determined by reference to the difference between the nominal value of a note and its issue price (i.e. yield determined as the Discount). For the avoidance of doubt, the Coupon also includes the Early Redemption Premium.

“**Coupon Note**” means a note that has the issue price equal to its nominal value. For the avoidance of doubt, the Coupon Note is not a note with a yield that is determined by reference to the combination of the Discount and the Coupon.

“**Czech Tax Non-Resident**” means a taxpayer who is a tax resident of the Czech Republic neither under the Income Taxes Acts nor under any Tax Treaty.

“**Czech Tax Resident**” means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Acts as well as under a relevant Tax Treaty, if any.

“**Discount**” means a positive difference between the nominal value of a note and its lower issue price.

“**Discounted Note**” means a note that has the issue price lower than the nominal value. For the avoidance of doubt, the Discounted Note is also a note with a yield that is determined by the combination of the Discount and the Coupon.

“**Early Redemption Premium**” means any extraordinary yield paid by an issuer in the event of early redemption of a note.

“**Legal Entity**” means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality).

“Non-Qualifying Czech Tax Non-Resident” means the Czech Tax Non-Resident other than the Qualifying Czech Tax Non-Resident.

“Person Related Through Capital” means every person (whether an individual or a Legal Entity) in a situation where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25 per cent. of the registered capital of, or 25 per cent. of the voting rights in, such other person/persons.

“Relief at Source Procedure” means a procedure whereby income proceeds are paid taking into account exemption and/or applicable reduced rate as foreseen by the applicable tax laws or under any applicable Tax Treaty.

“Qualifying Czech Tax Non-Resident” means the Czech Tax Non-Resident (whether an individual or a Legal Entity) who (i) is not the Person Related Through Capital to the Issuer and (ii) has not created a legal relationship with the Issuer mainly for tax reasons (i.e. with the aim to reduce a tax base or to increase a tax loss).

“Tax Security” means a special amount collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of a note or by the buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability; and may only be refunded or credited upon the proper filing of a Czech tax return). For the sake of clarity, please note that from the Czech perspective Tax Security is applicable only to Czech sourced income which is not subject to Withholding Tax (i.e., in case of interest payment this instrument should not be relevant).

“Tax Treaty” means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the elimination of double taxation in relation to Taiwan, as amended.

“Withholding Agent” means a payer of (taxable) income who is responsible for making the deduction of (i) the Withholding tax or (ii) the Tax Security, as applicable, and their remittance to the tax authorities.

“Withholding Tax” means a tax collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of the note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

Interest Income

Czech Tax Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15 per cent. This tax represents final taxation of the Coupon in the Czech Republic.

The yield in the form of the Discount paid to an individual is not subject to the Withholding tax or Tax Security. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual’s applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025 and to CZK 1,762,812 in 2026). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or another amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Note. If an individual holds the Note, which is the Coupon Note, until its maturity (or early redemption) and this individual acquired such Note on a secondary market at an amount below the nominal value of the Note (or below other amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any), such (positive) difference is also included in the individual’s general tax base.

(b) Legal Entities

The yield (whether in the form of the Discount or the Coupon) paid to a Legal Entity is not subject to the Withholding Tax, but it is rather included in the general tax base, which is subject to corporate income tax at a flat rate of 21 per cent. The Legal Entity which is an accounting unit is generally required to recognise the yield in its profit and loss statement on an accrual basis.

Qualifying Czech Tax Non-Residents

The yield from the Note (whether in the form of the Discount or the Coupon) paid to a Qualifying Czech Tax Non-Resident (whether an individual or a Legal Entity) is exempt from Czech taxation.

Non-Qualifying Czech Tax Non-Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15 per cent. or 35 per cent. The 35 per cent. rate applies to recipients, which do not have Czech Permanent Establishment to which the Notes are attributable and, at the same time, are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double Tax Treaty or an effective double (or multilateral) treaty on the exchange of information. The 15 per cent. rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, an individual who is a tax resident of an EU/EEA member state may decide to include the Coupon in his/her tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final Czech tax liability as declared in the tax return.

The yield in the form of the Discount paid to an individual is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025 and to CZK 1,762,812 in 2026). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or another amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Note. However, if the Notes are not attributable to the individual's Czech Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if an individual is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1 per cent. applicable to a gross amount paid (i.e. the nominal value of the Note upon the maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable). If (i) an individual holds the Note, which is the Coupon Note, until its maturity (or its early redemption), (ii) this individual acquired such Note on a secondary market for an amount below its nominal value (or below the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that individual's Czech Permanent Establishment, such (positive) difference is also included in the individual's general tax base.

(b) Legal Entities

The yield in the form of the Coupon paid to a Legal Entity, where the Note is not attributable to its Czech Permanent Establishment, is subject to the Withholding Tax at a rate of 15 per cent. or 35 per cent. The 35 per cent. rate applies to recipients, which are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double Tax Treaty or an effective double (or multilateral) treaty on the exchange of information. The 15 per cent. rate applies to all other recipients. This tax generally represents final taxation of the Coupon in the Czech Republic. However, the Legal Entity who is a tax resident of an EU/EEA member state may decide to include the Coupon in its tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final self-assessed tax liability as declared in the tax return. The yield in the form of the Coupon paid

to a Legal Entity, where the Note is attributable to its Czech Permanent Establishment, is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold a Tax Security at the rate of 10 per cent. applicable to the amount of the Coupon (on a gross basis). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable).

The yield in the form of the Discount paid to the Legal Entity is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium) and the price at which the Legal Entity acquired the Note. However, if the Notes are not attributable to Legal Entity's Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1 per cent. applicable to gross amount (i.e. the nominal value of the Note at maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable). If (i) a Legal Entity holds the Note, which is the Coupon Note, until its maturity (or its early redemption), (ii) this Legal Entity acquired such Note on a secondary market for an amount below the nominal value of the Note (or below the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium) and (iii) such Note is attributable to that Legal Entity's Czech Permanent Establishment, such (positive) difference is also included in its general tax base.

A Legal Entity which is an accounting unit and where the Notes are attributable to its Czech Permanent Establishment, is generally required to recognise the yield (whether in the form of the Discount or the Coupon) in its profit and loss statement on an accrual basis.

Capital gains/losses

Czech Tax Residents

(a) Individuals

Capital gains from the sale of the Notes that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt);.

If the Notes formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than three years after the termination of that individual's business activities.

Taxable gains from the sale of the Notes realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on the individual's applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025 and to CZK 1,762,812 in 2026). If an individual has held the Notes in connection with his/her business activities, such gains are also subject to social security and health insurance contributions. Losses from the sale of the Notes realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Notes is not tax-exempt.

(b) Legal Entities

Capital gains from the sale of the Notes are included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. Losses from the sale of the Notes realised by Legal Entities are generally tax deductible.

Czech Tax Non-Residents

Capital gains from the sale of the Notes realised by a Czech Tax Non-Resident are subject to taxation in the Czech Republic provided that:

- the Notes are attributable to a Czech Permanent Establishment of the Czech Tax Non-Resident selling these Notes, or
- the Notes are acquired by (i) a Czech Tax Resident or (ii) a Czech Tax Non-Resident acquiring the Notes through his/her/its Czech Permanent Establishment.

Therefore, capital gains realised by a Czech Tax Non-Resident where the Notes are sold to another Czech Tax Non-Resident and where such Notes are attributable to neither (i) a Czech Permanent Establishment of the seller nor (ii) a Czech Permanent Establishment of the buyer, are out of scope of Czech taxation.

(a) Individuals

Capital gains from the sale of the Notes that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt).

If the Notes formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than three years after the termination of that individual's business activities.

Taxable gains (as defined above) from the sale of the Notes realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025 and to CZK 1,762,812 in 2026). If an individual has held the Notes in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions. Losses from the sale of the Notes realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Notes is not tax-exempt.

Furthermore, if the Notes are sold by an individual who is not a tax resident of an EU/EEA member state, a buyer acting as a Withholding Agent may be required to withhold a Tax Security amounting to 1 per cent. of the gross purchase price. The buyer will act as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable).

(b) Legal Entities

Capital gains from the sale of the Notes, which are subject to Czech taxation (as defined above), are included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. Losses from the sale of the Notes realised by the Legal Entities are generally tax deductible. However, according to certain interpretations, such losses are not tax deductible for a Czech Tax Non-Resident who does not keep its accounting books under the Czech accounting rules.

Furthermore, if the Notes are sold by a Legal Entity which is not a tax resident of an EU/EEA member state, a buyer acting as the Withholding Agent may be required to withhold a Tax Security amounting to 1 per cent. of the gross purchase price. The buyer will act as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable).

Benefits under Tax Treaties

A Tax Treaty may reduce or even fully eliminate Czech taxation of interest income from the Notes or capital gains from their sale (including a Tax Security withholding, if applicable). Such Tax Treaty relief is usually applicable on the condition that the income recipient who is a Czech Tax Non-Resident does not hold the Notes through his/her/its Czech Permanent Establishment. Furthermore, the entitlement to particular Tax Treaty benefits is generally conditional on presenting documents proving that the income recipient qualifies for the Tax Treaty benefits including, in particular (i) a tax residency certificate issued by the relevant tax authorities and (ii) a beneficial ownership declaration of the income recipient. Entitlement to particular Tax Treaty benefits may also be conditional on meeting further specific criteria under that Tax Treaty.

Reporting Obligation

An individual holding the Notes (whether a Czech Tax Resident or a Czech Tax Non-Resident) is obliged to report to the Czech tax authorities any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalised by a sanction of up to 15 per cent. of a gross amount of the unreported income.

A Withholding Agent (including the Issuer) is obliged to file a formal notification to the relevant Czech tax authorities upon making a payment that (i) is subject to the Withholding Tax, (ii) would be subject to the Withholding Tax, but is not because the income is tax-exempt or a Tax Treaty prevents taxation of that income in the Czech Republic, subject to certain exemptions, or (iii) is subject to withholding of the Tax Security.

Value Added Tax

There is no Czech value added tax payable in respect of the payment of interest or principal under the Notes, or in respect of the transfer of the Notes.

Other taxes or duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by either the Czech Tax Resident or the Czech Tax Non-Resident in respect of or in connection with the mere purchase, holding or disposition of the Notes.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru

payments”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Czech Republic) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Europe AG, and UniCredit Bank GmbH (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 14 November 2025 (the “**Dealer Agreement**”) and made between the Issuer and the Dealers.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, among other things, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented, and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms in respect of any Notes do not include a legend entitled “Prohibition of Sales to EEA Retail Investors”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes include the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Final Terms in respect of any Notes do not include the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

- (a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:
- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in

the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except pursuant to and in accordance with an exemption from the prospectus requirements of the FinSA. No application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms come are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “*General*” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Corporate information

1. The Issuer is a joint-stock company (*akciová společnost*) under the Czech Corporations Act. The Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague, File No.: B 21608, on 6 December 2013. Its identification No. is 024 13 507 and registered seat is at Pařížská 130/26, Josefov, 110 00 Prague 1, Czech Republic, its Legal Entity Identifier (LEI) is 315700I4J1M1NKGWWY89, its telephone number is +420 232 005 232 and its website is www.epinfrastructure.cz.

Authorisation

2. The establishment of the Programme has been authorised by the resolution of the board of directors of the Issuer dated 13 November 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and admission to trading

3. Application has been made for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to listing on the Official list and to trading on the Regulated Market. The approval of the Programme in respect of the Notes was granted on or about 14 November 2025. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Regulated Market and will be admitted separately as and when issued, upon submission to Euronext Dublin of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 14 November 2025.

Legal and arbitration proceedings

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and the Group.

Significant/material change

5. Since the date of its last published audited consolidated financial statements which are incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group and, since the date of the last published consolidated financial statements which are incorporated by reference into this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group.

Auditors

6. The Interim Financial Statements have been reviewed and the Annual Financial Statements have been audited without qualification by Deloitte Audit s.r.o. (“**Deloitte**”), an audit company registered with the Czech Chamber of Auditors. Deloitte was appointed as an independent auditor of the Issuer as from the beginning of the financial year ended 31 December 2020. The Issuer declares that Deloitte has no material interest in the Issuer.

Documents available

7. For as long as the Notes are listed on the Official list and admitted to trading on the Regulated Market, copies of the following documents (together with English translations thereof, as applicable) will, when published, be available for inspection in electronic form on the Issuer’s website at www.epinfrastructure.cz/en/ under section ‘Investors’:
 - (a) articles of association of the Issuer;

- (b) the independent auditors' report on review of interim financial information and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2025;
- (c) the independent auditors' report and audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024;
- (d) the independent auditors' report and audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023;
- (e) a copy of this Base Prospectus; and
- (f) any future base prospectuses, supplements to this Base Prospectus, Final Terms and any other documents incorporated herein or therein by reference.

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("ISIN") in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Conditions for determining price

9. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Notes having a maturity of less than one year

10. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue price and yield

11. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.
12. The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of interest

13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and

reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and short positions in such securities and instruments.

Listing agent

14. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List to trading on the Regulated Market.

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