

EP Infrastructure

Green Finance Allocation and Impact Report

June 2026



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1 EPIF transition strategy and latest progress

1.1 EPIF's transition strategy

Recognizing its responsibility as a GHG emitter across its business segments, EP Infrastructure ("EPIF" or "Group") is committed to tracking and systematically reducing its emissions in line with its transition plan. This plan aligns with EU and national climate goals, as well as EPIF's own emission reduction targets. To meet these targets, EPIF is implementing a range of decarbonization measures. It also evaluates a variety of climate scenarios to identify key transition developments relevant to these efforts. Progress is continuously monitored, with results publicly reported on an annual basis. To manage the negative impacts of fossil fuel-related emissions and to mitigate the risks associated with locked-in GHG emissions, EPIF has established a set of clear and measurable targets.

Following the divestment of two combined heat and power plants in the Czech Republic in March 2025, EPIF restated the baseline year 2022 accordingly. The methane reduction target baseline year was not restated as the divested entities report no methane leakage.

thsnd. tonnes CO ₂ eq.	2022	2023	2024	2025
Scope 1&2 CO ₂ emissions - reported	3,414	2,251	1,673	959
Czech CHPs (excluded)	(2,390)	(1,467)	(1,111)	(454)
Scope 1&2 CO ₂ emissions - adjusted	1,024	784	562	505

Table 1: CO₂ emissions - current EPIF scope

1.1.1 CO₂ emissions reduction target (Scope 1&2)

The primary driver to achieve the 60% reduction in CO₂ emissions between 2022 and 2030 is the replacement of lignite in the district heating. This will be further supported by reduction in CO₂ emissions from combustion of natural gas in gas compressors as the compressor fleet will be partly electrified. Scope 2 emissions included in the targets are calculated using the location-based method in line with the GHG Protocol Scope 2 Guidance. Within the combined Scope 1 and Scope 2 CO₂ targets, Scope 1 emissions represent the predominant share of emissions (94% CO₂ emissions are from Scope 1 as for 2022 base year), consistent with the Group's GHG inventory boundaries. The targets are set as gross emission reduction targets and do not include GHG removals, carbon credits or avoided emissions.

1.1.2 ¹²Methane reduction target

This target aligns with the commitment made by over 80 countries at the 2021 United Nations Climate Change Conference (COP26) to reduce methane emissions by 30% by 2030. The target is an absolute reduction of 30% emissions from a 2020 baseline (295 thousand tonnes CO₂-eq). These emissions cover all of EPIF's own operations. There are no interim targets, but EPIF aims to reduce these emissions gradually over time. In 2025, EPIF already overperformed the target by reducing its methane emissions by 47%, achieving a reduction of 140 thousand tonnes CO₂-eq. EPIF will strive to reduce methane emissions further and consider strengthening its methane emission reduction target.

1.1.3 Carbon neutrality target (Scope 1 & 2)

To achieve carbon neutral operations, EPIF intends to offset the remaining CO₂ emissions through projects realized internally or financed through carbon credits. These may include afforestation, or the development of our own renewable generation sources, where additionality can be demonstrated. As we approach the year 2040, EPIF envisions a gradual increase in the share of renewable gases to replace natural gas as the dominant fuel in its operations. The attainment of full carbon neutrality is contingent upon the availability of sufficient volumes of renewable gases, such as biomethane, synthetic methane, and hydrogen, by 2040, along with the necessary transit and distribution infrastructure in place. EPIF acknowledges that achieving 100% combustion of renewable gases by 2040 may necessitate accelerated upgrades of turbine technologies to ensure readiness for this transition.

1.1.4 Net zero target

EPIF has set the target to achieve net zero operations by 2050. EPIF might need to utilize carbon neutralization measures to compensate for any remaining GHG emissions in 2050 such as remaining methane leakage in the gas infrastructure (or other gases covered under the Kyoto Protocol). For this purpose, EPIF will explore internal projects to generate negative emissions.

Target	Unit	2020 base year	2022 base year	2024 base year	2025 current year	2030 target	2040 target	2050 target
CO₂ emissions (Scope 1&2)	thsnd. tonnes CO ₂ eq	N/A	1,024	N/A	505	410	0	0
Methane reduction target	thsnd. tonnes of CO ₂ eq	295	N/A	N/A	155	133 ¹	N/A	0
Net zero GHG emissions (Scope 1 & 2²)	thsnd. tonnes of CO ₂ eq	N/A	1,257	N/A	661	N/A	N/A	0

Table 2: EPIF GHG emission reduction targets

1.1.5 Alignment with Paris-Aligned Benchmark (PAB)

EPIF meets all requirements for non-exclusion from the PAB at the entity level, in accordance with the exclusion criteria of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation), specifically:

- The Group is not involved in any activities related to controversial weapons.
- The Group is not involved in the cultivation and production of tobacco.
- The Group has not been found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises by benchmark administrators.
- The Group does not derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.
- The Group derives marginal revenues (< 0.1%) from the exploration, extraction, distribution or refining of oil fuels (as part of gas storage operations), i.e. significantly less than 10%.
- The Group derives 35% of its revenues in 2025 from the exploration, extraction, manufacturing or distribution of gaseous fuels (specifically from gas transit, storage and distribution), i.e. less than 50%.
- The Group derives 2% of its revenues in 2025 from electricity generation³ with a GHG intensity of more than 100 gCO₂eq/kWh (specifically power produced from lignite at its heating plants), i.e. less than 50%.

1.1.6 GHG emissions of green assets portfolio

This year, we have included for the first time an assessment of GHG emissions associated with our Green Eligible Portfolio. Scope 1 and Scope 2 emissions (location-based approach) attributed to the 2025 reporting period were calculated across the entire portfolio to provide transparency regarding the operational carbon footprint of the financed assets.

¹ As EPIF has achieved its 30% methane reduction target, EPIF presents a projection for 2030 which represents an overachievement of the original target

² Net zero GHG emissions (Scope 1 & 2) represent the combined total of CO₂ and CH₄ emissions, expressed in CO₂ equivalent

³ While EPIF also generates heat, the associated external revenues are realized via heat distribution network which is an activity separate from the heat generation. The heat distribution networks are fuel-neutral and distribute heat from more sources (including biomass or municipal waste). The revenues are also reported as aligned with the EU Taxonomy. These revenues are therefore not included in the calculation.

Scope 1 emissions were calculated using emission factors sourced from the GHG Protocol, while Scope 2 emissions were calculated using emission factors published by the European Environment Agency (EEA).

For district heating and gas distribution activities, Scope 1 emissions primarily comprise fuel consumption from company-owned vehicles used for the operation, maintenance and repair of the distribution infrastructure. In the case of gas distribution, Scope 1 emissions also include methane emissions resulting from fugitive leaks from the gas network. Scope 2 emissions for both activities relate to purchased electricity consumed for the operation of the distribution infrastructure and supporting facilities. On top of that, emissions from district heating sector also include biogenic GHG emissions from combustion of biomass which are not presented in the table below. Combustion of biomass is treated as carbon neutral in line with the EU Renewable Energy Directive (RED). All EPIF plants source solely biomass meeting all RED sustainability criteria. In 2025, the Scope 1 biogenic emissions related to the biomass unit amounted to 149 thousand tonnes CO₂eq. The Scope 2 biogenic emissions result from the purchase of electricity for own consumption, where a portion of the electricity was produced from biomass. The Scope 2 biogenic emissions amounted to 0.1 thousand tonnes CO₂eq.

For power distribution activities, Scope 1 emissions include, on top of all the already mentioned emissions, also fugitive emissions of sulphur hexafluoride (SF₆) associated with electrical equipment. Scope 2 include the same emissions as for other activities.

The overview of Scope 1 and 2 emissions in the year 2025 related to the portfolio of Eligible Green Projects is presented in the table below.

Green assets portfolio	Power distribution	Gas distribution	District heating
Scope 1 emissions (tonnes of CO ₂ -eq.)	4,375	124,685	827
Scope 2 emissions (tonnes of CO ₂ -eq.)	34,050	580	1,948
Total emissions - location-based	38,425	125,266	2,775

Table 3: GHG emissions of Eligible Green Asset Portfolio

1.2 EPIF's progress update in implementing the transition plan

1.2.1 Conversion of lignite-based combined heat and power plants

EPIF is implementing a conversion program to transition its lignite-based heating plants to a diversified, low-carbon energy mix. This includes hydrogen-ready combined cycle gas turbine (CCGT) units, waste-to-energy plants, and existing biomass, with potential additions such as electric boilers and heat pumps.

In March 2025, EPIF reduced its lignite exposure by divesting two heating plants (Elektrárny Opatovice and United Energy). The remaining lignite use is limited to Plzeňská teplárenská, where it accounts for less than 50% of the fuel mix and is used to support district heating in Pilsen alongside biomass and municipal waste. EPIF aims to completely phase out lignite by 2030, with the full conversion scheduled to be completed by 2028/2029. These projects are supported by subsidies from the Modernization Fund, while CCGT units also benefit from a 15-year cogeneration bonus.

1.2.2 Promoting hydrogen adoption

EPIF's existing gas transmission and distribution infrastructure can be retrofitted to support hydrogen, while the gas storage assets are also evaluated to assess its hydrogen compatibility. To this end, EPIF has already launched hydrogen-dedicated research and development projects. The unique, geographically strategic position for future hydrogen transmission further positions EPIF to be a major player in hydrogen adoption. To address significant disparities between projected hydrogen production and consumption across various regions in Europe, the establishment of a robust hydrogen transit and storage infrastructure is imperative. This infrastructure should not only connect regions within Europe but also neighboring regions with abundant hydrogen potential, such as North Africa or Ukraine. A robust infrastructure shall ensure the security of supply for future hydrogen offtakers, as well as the security of demand for potential investors in hydrogen generation. EPIF is involved in several projects across its midstream and downstream gas infrastructure to enable adoption of hydrogen.

EPIF's subsidiary SPP – distribúcia ("SPPD") is gradually adapting its gas distribution network to accommodate renewable gases, ensuring that both producers and offtakers of these gases can be connected through adequate infrastructure. SPPD has already integrated four biomethane stations into its network (producing approximately 17.5 million cubic meters annually⁴) and expects to connect more than 30 existing biogas stations to its network in the medium term after their conversion to biomethane. SPPD recently connected a fourth biomethane station to its network, thereby increasing annual production by nearly 4 million cubic meters, which is enough to cover the annual consumption of 2,400 households. The company also operates a registry of renewable gases to connect biomethane producers with end users. According to Slovakia's latest National Energy and Climate Plan, total biomethane potential could reach up to 400 million cubic meters in the medium term. SPPD is also preparing its network for hydrogen distribution by replacing older steel pipes with hydrogen-ready polyethylene. Following a successful pilot project in which a 10% hydrogen blend was distributed in a Slovak village, SPPD certified its network to carry a 10% blend in local distribution grids and a 5% blend in high-pressure pipelines. In 2025, SPPD launched the H2Demo project, establishing a dedicated hydrogen test polygon to simulate pure hydrogen distribution in an isolated network segment. The company is also identifying industrial clusters where hydrogen demand is expected to emerge first and is prioritizing network upgrades in those areas to ensure cost-effective deployment.

Another strong example of promoting hydrogen could be found in EPIF's transmission arm, eustream. Eustream is strategically positioned to accommodate hydrogen transport, where its project aimed to refurbish one pipe for pure hydrogen transit has been granted Important Project of Common European Interest (IPCEI) status. Obtaining IPCEI status opens a realistic way for securing grants from national or EU sources, moving the whole project closer to realization. The new hydrogen infrastructure is intended to connect production regions adjacent to the EU - such as Ukraine and North Africa - with major industrial clusters in Europe, particularly in Germany. In parallel, the company is adapting its network to meet requirements for gas transmission system operators to accommodate a 2% hydrogen

⁴ Total annual natural gas consumption in Slovakia is in the range of 4-5 billion cubic meters

blend. These upgrades primarily involve adjustments to metering equipment and selected modifications at compressor stations.

In the gas storage segment, EPIF's subsidiary Nafta is assessing the feasibility of storing hydrogen blended with natural gas through Project Henri, which has IPCEI status. The R&D phase focuses on identifying suitable geological structures and testing their capacity to store hydrogen (pure or blended), including analysis of reservoir integrity, cap rock behaviour, and microbiological and geochemical interactions. The results are used to model storage performance and determine viable hydrogen concentrations. In the second phase, a pilot facility (including electrolysis, gas treatment, and compression) will be developed to test injection and withdrawal cycles. Deblending technology will also be tested, and the gas mixture will be used in a nearby distribution grid. Final evaluation will compare pilot data with R&D results to assess the project's scalability.

1.2.3 Gas infrastructure GHG emissions reduction

The carbon footprint of gas transit and storage operations primarily stems from methane leakage and CO₂ emissions generated by the combustion of natural gas in compressors used to transport gas through the transit network or inject it into underground storage facilities. EPIF's subsidiaries are implementing measures to minimize methane leakage, including the gradual elimination of natural gas venting through investments in mobile gas repumping compressors. To reduce CO₂ emissions, EPIF will focus on the partial electrification of its compressor fleet, replacing the current compressors driven by gas turbines. In 2025, the primary measure related to methane reduction was the acquisition of additional mobile repumping compressors. The remaining planned investments are intended to be largely completed within the next 5 years.

In the gas storage segment, several measures have been implemented to improve efficiency and reduce emissions. Natural gas actuating systems for remote-controlled devices have been replaced with compressed air, while a Leak Detection and Repair (LDAR) program has been introduced to identify, promptly fix, and quantify gas leaks. A pilot installation of non-purging systems for turbo compressors has demonstrated applicability to other compressor units, alongside the implementation of seal gas recompression. Additionally, a gathering system has been deployed to capture vented emissions from maintenance and investment activities and reuse them at the central station. Injection pumps have been replaced with electric-powered alternatives, and a well recovery concept has been developed to optimize post-workover operations.

In the gas transit segment, venting during operations is minimized through the use of mobile pumping compressors, which enable gas to be transferred from closed pipeline sections to active parts of the transmission network during maintenance. An advanced Leak Detection and Repair (LDAR) program has also been implemented, using detailed methodologies to accurately detect and quantify gas leaks and ensure targeted maintenance. At the same time, the network is being modernized, with a strong focus on improving compressor station efficiency by gradually phasing out obsolete and less efficient technologies.

In the gas distribution segment, a Leak Detection and Repair (LDAR) program is carried out through surveys conducted both on foot and by vehicle, based on asset condition assessments. Drones are also utilized to detect leaks in hard-to-reach areas, improving coverage and efficiency. In addition, the effectiveness of corrosion protection for buried steel pipelines is remotely monitored, while strategic high-pressure pipelines undergo internal inspections using in-line sensors. Non-destructive, surface-based methods are also applied to identify coating defects in steel pipelines, further enhancing system reliability.

1.2.4 Other direct Scope 1 and/or Scope 2 emissions reduction

EPIF plans to pursue other complementary technologies such as electric boilers or industrial heat pumps in its district heating business. Feasibility of these technologies will be evaluated in the context of the market development, especially the seasonal and intra-day development of electricity prices.

Such project is already in place at Plzeňská teplárenská, where a 30 MW steam electrode boiler has been installed and commissioned in trial operation at the Teplárna heating plant. The unit, equipped with a superheater, produces steam at 240 °C and 11 bar with an efficiency of 99%, and is fully

integrated into the existing steam infrastructure. The electric boiler provides grid balancing services, enables the use of surplus or low-price electricity for heat production, and ensures backup steam supply for a key industrial customer, Plzeňský Prazdroj, as well as for the district heating network.

By combining flexibility, efficiency and system integration, the project supports the decarbonization of heat production, strengthens energy system stability and helps reduce the overall operating costs of heat generation.

2 Green Finance Framework

EPIF established its Green Finance Framework⁵ (or “Framework”) in July 2023.

Creation of the Framework represented a logical step for EPIF to link the future financing to execution of its transition plan. The Framework was prepared in line with the ICMA Green Bond Principles. Criteria used to identify projects eligible for green financing (“Eligibility Criteria”) are closely aligned with the substantial contribution criteria of the EU Taxonomy. Key assets identified as eligible for green financing are represented by the gas and power distribution grids, district heating systems consisting of cogeneration plants and adjacent heating networks, and cogeneration gas heating plants meeting the EU Taxonomy criteria.

EPIF solicited Second Party Opinions (“SPO”) on its inaugural Framework from (i) Shades of Green, now part of S&P Global which assigned the Light Green shading⁶ to the framework and (ii) Sustainable Fitch which assigned a qualification of “Good”⁷ to the framework. Both SPO providers find the framework is aligned with the ICMA Green Bond Principles.

The Framework includes the following eligible categories:

GBP/GLP Category	Description Eligible Green Projects: Eligibility Criteria	UN SDGs	Link to EU Taxonomy
Renewable Energy Electricity distribution infrastructure	☐ Assets, Investments, Capex and Opex relating to electricity distribution infrastructure and equipment that meets one of the following criteria: a) The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems b) Over 67% of newly connected generation assets comply with the 100gCO ₂ /kWh threshold (over a rolling 5-year period), or c) The grid's average emissions factor is less than 100gCO ₂ /kWh but excluding any grid connections of power plants that are more CO ₂ intensive than 100gCO ₂ /kWh (as a proxy for this threshold any direct grid connections of power plants other than wind, solar or hydro ¹ energy will be excluded)		Substantial contribution to Climate Change Mitigation: 4.9 Transmission and distribution of electricity
Renewable Energy Gas distribution infrastructure	☐ Assets, Investments, Capex and Opex relating to renewable and low-carbon gas distribution infrastructure and equipment: - Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases - Conversion/repurposing of existing natural gas networks to 100% hydrogen - Retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system		Substantial contribution to Climate Change Mitigation: 4.14 Transmission and distribution networks for renewable and low carbon gases
Energy Efficiency District heating networks	☐ Assets, Investments, Capex and Opex relating to: - Pipelines and associated infrastructure for distribution of heating and cooling produced using at least 50 % renewable energy, 50 % waste heat, 75 % cogenerated heat or 50 % of a combination of such energy and heat - Construction and operation - Refurbishment - Modification to lower temperature regimes; - Advanced pilot systems (control and energy management systems, Internet of Things) ☐ Co-generation of heat/cool and power from bioenergy, as per the substantial contribution criteria to climate change mitigation of the Climate Delegated Act (Annex I) under 4.20 ☐ High efficiency co-generation of heat/cool and power from fossil gaseous fuels as per the substantial contribution criteria to climate change mitigation of the Complementary Climate Delegated Act on gas energy activities (Annex I) under 4.30 ☐ Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system as per the substantial contribution criteria to climate change mitigation of the Complementary Climate Delegated Act on gas energy activities (Annex I) under 4.31		Substantial contribution to Climate Change Mitigation: 4.15 District heating/cooling distribution 4.20 Cogeneration of heat/cool and power from bioenergy 4.30 High efficiency co-generation from of heat/cool and power from fossil gaseous fuels 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

⁵ The EPIF Framework is available here [EPIF-Green-Finance-Framework_July-2023.pdf](#)

⁶ Details on the Shades of Green methodology available here [S&P Global Ratings](#)

⁷ Details on the Sustainable Fitch methodology available here [Sustainable Fitch: Second-Party Opinion Provided for EP Infrastructure's Green Financing Framework](#)

3 Allocation report

On 27th November 2025 EP Infrastructure, a.s, issued unsecured EUR 600 million green bond under its Euro Medium Term Note (EMTN) Programme. The bond matures in November 2033 and bears a 4.125 % coupon, which is paid annually. The notes were admitted to trading on the regulated market of Euronext Dublin and are rated BBB- by Fitch and BBB- by S&P and Baa3 by Moody's. In the bond documentation, EPIF committed to allocating the proceeds from the issuance in line with EPIF's Green Finance Framework to a portfolio of eligible green projects.

On 29th January 2026 EP Infrastructure, a.s, issued additional unsecured EUR 500 million green bond under the EMTN Programme. The bond matures in January 2034 and bears a 4.375 % coupon, which is paid annually. The notes were admitted to trading on the regulated market of Euronext Dublin and are rated BBB- by Fitch and BBB- by S&P and Baa3 by Moody's. In the bond documentation, EPIF committed to allocating the proceeds from the issuance in line with EPIF's Green Finance Framework to a portfolio of eligible green projects.

The Eligible Green Projects have been identified by the ESG department in consultation with the Finance department of EPIF. The supporting documentation evidencing the value of the Eligible Green Projects has been provided by staff from the respective operating companies with relevant finance and technical expertise. The allocation has been reviewed and approved by the EPIF Green Finance Committee. This committee is responsible for ongoing monitoring of the portfolio of Eligible Green Projects.

An overview of Eligible Green Projects and Green Finance Instruments as of the date of this Report is presented in the table below. The Eligible Green Projects are included in the portfolio at their most recent IFRS balance sheet value as of 31 December 2025.

As of the date of this Report, EPIF reported Green Finance Instruments of EUR 1,100 million. The proceeds were fully allocated against the portfolio of Eligible Green Projects of EUR 2,989 million. We also note that in the past, there were additional green instruments outstanding, specifically green Schuldschein loans with the aggregate volume of EUR 285 million which have since been repaid and therefore do not consume any portion of the green asset portfolio.

To allocate the proceeds, EPIF applies the portfolio approach and manages the proceeds on an aggregated basis. The entire proceeds have been allocated to a portfolio of existing assets via refinancing. Specifically, the portfolio of Eligible Green Projects includes the following assets:

- **Power distribution network in central Slovakia** - the network complies with the Eligibility Criteria as it represents a vital part of the interconnected European system, meeting one of the Eligibility Criteria, specifically *"The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems"*. In addition, over the past five years, 93% of the newly connected capacity have been renewable sources, mainly solar power plants. The full value of the Property, plant and equipment related to the network is treated as eligible for green financing. Distribution infrastructure dedicated to connection of generation sources with the CO₂ emission intensity above 100gCO₂/kWh was excluded.
- **Hydrogen-ready parts of the gas distribution network in Slovakia** - the existing natural gas distribution network is well-suited to accommodate renewable gases and has the capability to connect biomethane facilities. Efforts are underway to gradually prepare the network for hydrogen adoption. As of today, nearly 60% of the local networks are made of polyethylene, a hydrogen-ready material. What's more, all newly laid pipelines at local networks are made of polyethylene which is proven to be compatible with 100% hydrogen. To demonstrate our commitment to renewable gases accommodation, SPPD has successfully completed a pilot project where it blended 10% of hydrogen into the gas distribution network in a small village in Slovakia and tested interaction of the networks as well as appliances at households and commercial customers (boilers, cookers). Furthermore, SPPD was able to certify the network to distribute a 10% hydrogen blend in the local networks and a 5% blend in the high-pressure pipeline in 2024. Therefore, the asset is considered to meet one of the Eligibility Criteria,

specifically *“Retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gases in the gas system”*. The hydrogen-ready parts of infrastructure were identified in the fixed assets register and their value treated as eligible for green financing.

- **District heating networks in the Czech Republic** - the heating networks facilitate the distribution of hot water, generated almost exclusively through a highly efficient cogeneration process. Therefore, the asset is considered to meet one of the Eligibility Criteria, specifically *“Pipelines and associated infrastructure for distribution of heating and cooling produced using at least 50 % renewable energy, 50 % waste heat, 75 % cogenerated heat or 50 % of a combination of such energy and heat”*. The full value of the Property, plant and equipment related to the networks is treated as eligible for green financing.

While EPIF's Eligibility Criteria are not explicitly linked to the full EU Taxonomy alignment, EPIF closely follows the substantial contribution criteria of the EU Taxonomy. The entire portfolio of Eligible Green Projects presented below is considered as aligned with the EU Taxonomy. EPIF acknowledges that full Taxonomy alignment is conditional upon meeting all Do No Significant Harm criteria and Minimum social safeguards. For the full Taxonomy assessment, please refer to EPIF's Consolidated Sustainability Statement for the year 2025 which is aligned with the requirements of the Corporate Sustainability Reporting Directive and received limited assurance from EPIF's statutory auditor.

For the avoidance of doubt, projects financed under EP Infrastructure's Framework, established in July 2023, including all green bonds issued thereafter, do not include any activities falling under the exclusion criteria of the EU Paris-aligned Benchmarks (PAB).

Allocation Report - Fixed asset portfolio approach

Portfolio date: 31 December 2025

EP Infrastructure

Use of Proceeds for Eligible Green Asset Portfolio						Green Finance Instruments (as of the date of this Report)				
Portfolio of Eligible Green Assets (as of 31 December 2025)										
ICMA GBP / LMA GLP Eligible Category	Country	Financing / refinancing	EU Taxonomy reference	Basis for the value	Eligible Asset / Investment Value (€m)	Instrument	Interest / coupon	Issuance Date	Maturity Date	Amount (€m)
Renewable Energy					2,875	EPIF				
Electricity distribution infrastructure	Slovakia	Refinancing	4.9.	Balance sheet value	843	Unsecured green bond (XS3239978183)	4.125%	27/Nov/2025	27/Feb/2033	600
H2-ready gas distribution infrastructure	Slovakia	Refinancing	4.14.	Balance sheet value	2,032	Unsecured green bond (XS3281145891)	4.375%	29/Jan/2026	29/Jan/2034	500
Energy Efficiency					113					
District heating networks	Czech Republic	Refinancing	4.15.	Balance sheet value	113					
Total Portfolio of Eligible Green Assets					2,989	Total Volume of Green Finance Instruments Outstanding				1,100
Percentage of proceeds allocated to Eligible Green Asset Portfolio					100.0%					
Percentage of proceeds allocated to existing projects (= refinancing)					100.0%					
Percentage of proceeds allocated to new projects (= financing)					0.0%					
Amount of assets allocated to EU Taxonomy aligned activities					€ 2,989					
Percentage of assets allocated to EU Taxonomy aligned activities					100.0%					

Note:

It is important to note that this portfolio is partly consumed by green instruments issued at the level of EPIF's parent company Energetický a průmyslový holding (EPH), which comprised EUR 1,000 million as of 31 December 2025.

4 Impact report

Through continuous investments in the Eligible Green Projects, EPIF creates a positive impact and contributes to the decarbonization of its operations but also wider energy system. We provide a description of the impacts including the calculation methodology below. The individual impacts are quantified based on metrics reported for the year 2025.

District heating networks: enabling distribution of heat produced in efficient cogeneration mode

EPIF operates 745 km of district heating networks, supplying heat to more than 150,000 offtake points. In 2025, EPIF supplied 7.5 PJ of heat which was almost solely produced in the highly efficient cogeneration mode. The system therefore meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU. The operation of the district heating networks enables a centralized combined production of heat and power in highly efficient heating plants. Compared to separate production of power and heat, the cogeneration mode generates significant savings of fuel. Combined heat and power plants are typically able to achieve approximately 80 per cent. efficiency, while an equivalent combination of conventional power plant and boiler can achieve only approximately 52 per cent. efficiency⁸. Based on the difference in efficiency and emission factor of lignite of 101 g/MJ⁹, EPIF calculated that enabling centralized cogeneration production generates avoided GHG emissions of 840 kt CO₂ eq.

Gas distribution network: adapting pipelines to hydrogen

Through gradual replacement of older steel pipes with polyethylene pipes, EPIF adopts the network for hydrogen. This material possesses superior permeability characteristics, making it suitable for the potential distribution of pure hydrogen. In the interim period, when fossil natural gas is still being distributed, polyethylene pipes serve as a reliable barrier against methane leakage. In its fiscal year ending 31 July 2025, EPIF's subsidiary SPPD replaced 210 km of steel pipes with polyethylene pipes. As a result, 59% of the local networks were represented by hydrogen-ready pipelines as of 31 July 2025.

Power distribution network: connecting renewable sources

In 2025, SSD connected 83 MW of new generation sources to the grid, of which 90% (i.e 75 MW) was represented by renewable sources. As of the year end 2025, 276 MW of renewables was connected to the SSD network. Facilitating connection of renewable sources has a direct impact on avoided emissions as renewables with zero marginal production cost displace fossil fuel-based generation sources from the power generation merit order. To calculate the avoided GHG emissions, we first assessed what would be the additional GHG emissions in Slovakia if the output from the Slovak renewable sources was produced by the residual non-renewable fuel mix in 2024¹⁰. We then determined the share of avoided emissions attributable to SSD by applying the share of SSD on the total renewable capacity in Slovakia. This resulted in avoided GHG emissions of 47 kt CO₂ eq.

Power distribution network: increasing efficiency through smart meters

In 2025, SSD acquired and installed 11,471 smart meters. As of the year end 2025, 205 thousand smart meters were in place, comprising 25% of the total number of metering devices. Based on the study of the European Commission¹¹, the metering systems can generate 5.4-7.9% of energy savings for end consumers by enabling them efficient consumption management. Using the volume of power distributed by SSD in 2025 (6.4 TWh), the share of smart meters (25%), and the average grid emission intensity in Slovakia in 2024 (75 gCO₂/kWh)¹², we calculated the approximate avoided GHG emissions of 8 kt CO₂ eq.

⁸ Source: <https://www.epa.gov/chp/chp-benefits>

⁹ Source: GHG protocol emission factors, https://ghgprotocol.org/calculation-tools-and-guidance#cross_sector_tools_id

¹⁰ Source: Breakdown based on SEPS Annual Report 2024 - page 8 [IKVS-SEPS-2024_SK-web.pdf](#)

¹¹ Source: [Benchmarking smart metering deployment in the EU-28](#)

¹² Source: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1>

Impact Report

Reporting period: 1st January 2025 - 31 December 2025

Portfolio based Impact Report according to the ICMA Harmonized Framework for Impact Reporting (June 2025)

EP Infrastructure

Eligible Green Project Categories	Estimated annual avoided greenhouse gas emissions (tonnes CO2e/year)	Cogeneration heat produced for distribution through district heating networks (GWh)	Length of the gas distribution infrastructure adapted to hydrogen (km/year) ¹	Total hydrogen-aligned gas infrastructure (km) ¹	Connection of the renewable generation capacity to the power distribution network (in MW/year)	Total renewable generation capacity in the power distribution network (in MW)	Smart meters installed in the power distribution network (# / year)
Renewable Energy							
Electricity distribution infrastructure	55,097				75.0	275.8	11,471
Gas distribution infrastructure			210	15,886			
Energy Efficiency							
District heating networks	839,535	2,524					
Power and heat generation							
Total Portfolio of Eligible Green Assets	894,633	2,524	210	15,886	75.0	275.8	11,471

Notes:

1) Length of the gas distribution infrastructure is presented as of 31 July 2025 based on the fiscal year of EPIF's subsidiary SPP-distribúcia, the operator of these assets. The replaced pipes are then presented for 12 months ended 31 July 2025.

5 External assurance

INDEPENDENT LIMITED ASSURANCE REPORT (ISAE 3000 (Revised))

Board of Directors
EP Infrastructure, a.s.
Pařížská 130/26
110 00 Prague 1 - Josefov
(the “**Client**”)

SUBJECT MATTER AND CRITERIA

We have been requested to conduct a limited assurance engagement on the selected indicators in the sections Allocation report and Impact report forming part of the Green Finance Allocation and Impact Report issued in June 2026 (hereafter “Green Finance Allocation and Impact Report”) on the use of proceeds and their impact from green instruments issued by EP Infrastructure, a.s. (the “Client”) in November 2025 and January 2026 in form of Green bonds in accordance with provisions of the Green Finance Framework issued by the Client in July 2023 (the “Framework”). The selected indicators subject to limited assurance procedures have been prepared on the basis of the Framework comprise:

- Total amount of assets, investments, and expenditures in the Eligible Green Project Portfolio, per eligible category as of 31 December 2025;
- Estimated annual avoided greenhouse gas (“GHG”) emissions (in tonnes CO₂e/year) for reporting period: 1 January 2025 – 31 December 2025;
- Length of the gas distribution infrastructure adapted to hydrogen (in km/year) for reporting period: 1 July 2024 – 31 July 2025;
- Total hydrogen-aligned gas infrastructure (in km) as of 31 July 2025;
- Connection of the renewable generation capacity to the power distribution network (in MW/year) for reporting period: 1st January 2025 – 31 December 2025 and total renewable generation capacity in the power distribution network (in MW) as of 31 December 2025; and
- Smart grid components installed in the power distribution network for reporting period: 1 January 2025 – 31 December 2025.

Other than described in this report, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Green Finance Allocation and Impact Report, and accordingly, we do not express a conclusion on any other information included in the Green Finance Allocation and Impact Report.

Limited assurance is a lower level of assurance and it is not a guarantee that an assurance engagement conducted in accordance with International Standard on Assurance Engagements (ISAEs) will always detect a material misstatement when it exists.

RESPONSIBILITIES OF THE CLIENT

The Client is responsible for the preparation and presentation of the Green Finance Allocation and Impact Report in accordance with the Framework.

In preparing the Green Finance Allocation and Impact Report, the board of directors of the Client used Client's self-developed Framework, building upon the Green Bond Principles as of June 2022 of the International Capital Markets Association (ICMA), and has indicated these within the Framework.

This responsibility of the board of directors of the Client includes the selection and application of appropriate methods for preparing the Green Finance Allocation and Impact Report as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. In addition, the board of directors is responsible for such internal control they have determined necessary to enable the preparation of the Green Finance Allocation and Impact Report that is free from material misstatements, whether intentional or unintentional.

OUR INDEPENDENCE AND QUALITY CONTROL

In performing the engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Our firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion as to whether the selected indicators in the Green Finance Allocation and Impact Report have been prepared, in all material aspects, in accordance with the Framework.

We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IASB). In accordance with this standard, we have planned and performed our engagement to obtain limited assurance regarding the subject matter of the engagement.

SUMMARY OF WORK PERFORMED

As part of our assurance procedures, we performed the following work:

- Inspect the respective sections of the Framework and respective Green Finance prospectus/offering memorandum (the "Green Finance Prospectus"), particularly the sections related to total Green Finance proceeds, its use and the information related to impact of the Eligible Green Projects.
- Interview relevant Client's employees that participated in the preparation of the Green Finance Allocation and Impact Report about the process of preparation, the measures on hand and precautionary measures (system) for the preparation of the Green Finance Allocation and Impact Report.
- Obtain understanding of the process for evaluation and selection of the eligible projects, which might be financed by the Green Finance proceeds, and verify whether this process includes the eligibility criteria set out in the Framework. The eligible project, which might be financed by the Green Finance proceeds, must be in line with the Framework.
- Obtain understanding of the design of the internal procedures and policies of the tracking process of the investments, expenditure and other costs linked to the usage of the Green Finance proceeds for the eligible projects.
- Inspect that the rules for management of Green Finance proceeds are clearly defined and documented in line with requirements set out in the Green Finance Prospectus.
- Inspect the description of the projects financed and check project-related materials to determine eligibility in comparison with the of Framework to assess whether the Green Finance proceeds have been allocated in accordance with the Framework on sample basis.
- Inspect on a sample basis relevant evidences confirming that the Green Finance proceeds have been used in line with the rules to (re)finance relevant project expenditures and are monitored in line with the rules specified in the Framework.
- Inspect that the calculation of the impact of Eligible Green Projects has been performed as described in the Green Finance Allocation and Impact Report.
- Determine that relevant impacts are disclosed in the Green Finance Allocation and Impact Report as defined in the 4.4 Reporting section of the Framework.
- Inspect the presentation of the disclosed impact indicators in the Green Finance Allocation and Impact Report as defined in the 4.4 Reporting section of the Framework.

In a limited assurance engagement, the procedures performed vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Company's internal control systems or its compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

INHERENT LIMITATIONS

The process which the Company adopts to define, gather, and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection, and reporting methodology with no consistent, accepted standard. This may result in non-comparable information between organizations and from year to year within the organization as methodologies develop. The accuracy and completeness of the information disclosed in the Green Bond Report is subject to inherent limitations given its nature and the methods for determining, calculating, or estimating such information.

CONCLUSION

Based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that allocation of proceeds from Green bonds to Eligible Green asset Portfolio and Impact Report forming part of the Green Finance Allocation and Impact Report issued on 30 June 2026 has not been prepared and presented in all material respects, according to section 4.4 Reporting of the Green Finance Framework issued by the Client in July 2023.

OTHER MATTER

Our opinion does not refer to whether the Green Finance Allocation and Impact Report, issued on 30 June 2026, has met all the criteria specified by the Framework. Furthermore, our opinion does not refer to whether the Framework has met the criteria of the International Capital Markets Association's Green Bond Principles.

RESTRICTION OF USE AND DISTRIBUTION

This report is not intended to provide third parties with support in making any investment or financial decisions. This assurance report is intended for the Client, i.e. EP Infrastructure, a.s. and our responsibility with respect to EP Infrastructure, a.s. is governed by the Engagement Letter dated 8 June 2026. The limited assurance engagement has been performed for purposes of EP Infrastructure, a.s. and the report is solely intended to inform EP Infrastructure, a.s. on the results of the assurance engagement. We do not assume any responsibility to any third party.

In Prague on 30 June 2026



David Batal
Responsible practitioner

On behalf of
Deloitte Audit s.r.o.