# EP Infrastructure, a.s.

## Unaudited Condensed Consolidated Interim Financial Statements
## as of and for the six-month period ended 30 June 2025

prepared in accordance with IAS 34 – Interim Financial Reporting of IFRS as adopted by the EU

Deloitte.

Deloitte Audit s.r.o.
Churchill I
Italská 2581/67
120 00 Praha 2 – Vinohrady
Czech Republic

Tel: +420 246 042 500
Fax: +420 246 042 555
DeloitteCZ@deloitteCE.com
www.deloitte.cz

Registered by the Municipal Court
in Prague, Section C, File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## To the Shareholders of
## EP Infrastructure, a.s.

**Having its registered office at: Pařížská 130/26, Josefov, 110 00 Praha 1**

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of EP Infrastructure, a.s. (hereinafter also the "Company") and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2025, and the condensed consolidated interim statement of comprehensive income for period of 6 months ended 30 June 2025, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the period then ended and notes to the condensed consolidated interim financial statements (hereinafter also the "Consolidated Financial Statements"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

In Prague on 25 August 2025

Audit firm:

Deloitte Audit s.r.o.

Represented by:

David Batal
statutory executive



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# Content

# Condensed consolidated interim statement of comprehensive income

**For the six-month period ended 30 June 2025**

| *In millions of EUR ("MEUR")* | Note | 30 June 2025 (six months) | 30 June 2024 (six months) |
|---|---|---|---|
| **Revenues** | 6 | **1,611** | **1,826** |
| **Purchases and consumables** | 7 | **(843)** | **(824)** |
| **Subtotal** | | **768** | **1,002** |
| Services | 8 | (92) | (98) |
| Personnel expenses | | (129) | (132) |
| Depreciation, amortisation and impairment | | (221) | (217) |
| Emission rights, net | | (50) | (56) |
| Own work, capitalized | | 19 | 15 |
| Other operating income (expenses), net | 9 | 8 | 10 |
| **Profit (loss) from operations** | | **303** | **524** |
| Finance income | 10 | 20 | 47 |
| Change in impairment losses on financial instruments and other financial assets | 10 | - | (1) |
| Finance expense | 10 | (49) | (53) |
| **Net finance income (expense)** | | **(29)** | **(7)** |
| Gain (loss) on disposal of subsidiaries | | 103 | - |
| **Profit (loss) before income tax** | | **377** | **517** |
| Income tax expenses | | (102) | (133) |
| **Profit (loss) for the period** | | **275** | **384** |
| **Items that are not reclassified subsequently to profit or loss** | | | |
| Revaluation of property, plant and equipment, net of tax | 12 | - | (26) |
| **Items that are or may be reclassified subsequently to profit or loss** | | | |
| Foreign currency translation differences for foreign operations | 11 | 17 | (9) |
| Effective portion of changes in fair value of cash-flow hedges, net of tax | 11 | 7 | (14) |
| **Other comprehensive income for the period, net of tax** | | **24** | **(49)** |
| **Total comprehensive income for the period** | | **299** | **335** |
| **Profit (loss) attributable to:** | | | |
| Owners of the Company | | 177 | 203 |
| Non-controlling interest | 16 | 98 | 181 |
| **Profit (loss) for the period** | | **275** | **384** |
| **Total comprehensive income attributable to:** | | | |
| Owners of the Company | | 195 | 170 |
| Non-controlling interest | | 104 | 165 |
| **Total comprehensive income for the period** | | **299** | **335** |

# Condensed consolidated interim statement of financial position

| **As at 30 June 2025** *In millions of EUR ("MEUR")* | **Note** | **30 June 2025** | **31 December 2024 (restated)** |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 12 | 9,309 | 9,720 |
| Intangible assets and goodwill | 13 | 153 | 284 |
| Equity accounted investees | | 1 | 1 |
| Restricted cash | | 1 | 1 |
| Financial instruments and other financial assets | 19 | 29 | 24 |
| Trade receivables and other assets | 14 | 11 | 5 |
| Deferred tax assets | | 8 | 7 |
| **Total non-current assets** | | **9,512** | **10,042** |
| | | | |
| Inventories | | 207 | 274 |
| Trade receivables and other assets | 14 | 305 | 457 |
| Contract assets* | 6 | - | - |
| Financial instruments and other financial assets | 19 | 4 | 9 |
| Prepayments and other deferrals | | 10 | 13 |
| Current income tax receivable | | 16 | 46 |
| Cash and cash equivalents | | 1,228 | 1,754 |
| Restricted cash | | - | 1 |
| **Total current assets** | | **1,770** | **2,554** |
| **Total assets** | | **11,282** | **12,596** |
| | | | |
| **Equity** | | | |
| Share capital | 15 | 3,248 | 3,248 |
| Share premium | | 9 | 9 |
| Reserves | 15 | (2,907) | (2,801) |
| Retained earnings | | 1,529 | 1,757 |
| **Total equity attributable to equity holders** | | **1,879** | **2,213** |
| Non-controlling interest | 16 | 3,342 | 3,308 |
| **Total equity** | | **5,221** | **5,521** |
| | | | |
| **Liabilities** | | | |
| Loans and borrowings | 17 | 2,989 | 3,004 |
| Financial instruments and financial liabilities | 19 | 2 | 2 |
| Provisions | 18 | 259 | 278 |
| Deferred income | | 63 | 78 |
| Contract liabilities | 6 | 145 | 137 |
| Deferred tax liabilities | | 1,941 | 1,976 |
| Trade payables and other liabilities | | 4 | 2 |
| **Total non-current liabilities** | | **5,403** | **5,477** |
| | | | |
| Trade payables and other liabilities | | 414 | 648 |
| Contract liabilities | 6 | 63 | 108 |
| Loans and borrowings | 17 | 50 | 565 |
| Financial instruments and financial liabilities | 19 | 10 | 12 |
| Provisions | 18 | 35 | 138 |
| Deferred income | | 14 | 20 |
| Current income tax liability | | 72 | 107 |
| **Total current liabilities** | | **658** | **1,598** |
| **Total liabilities** | | **6,061** | **7,075** |
| **Total equity and liabilities** | | **11,282** | **12,596** |

* As of 31 December 2024 the Contract assets of EUR 135 million were reclassified to line item Trade receivables and other assets

# Condensed consolidated interim statement of changes in equity

**For the six-month period ended 30 June 2025**

| | | Attributable to owners of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of EUR ("MEUR")* | **Note** | **Share capital** | **Share premium** | **Reserves** | | | | | **Retained earnings** | **Total** | **Non-controlling interest** | **Total Equity** |
| | | | | ***Non-distributable reserves*** | ***Translation reserve*** | ***Revaluation value reserve*** | ***Other capital reserves*** | ***Hedging reserve*** | | | | |
| **Balance as at 1 January 2025 (A)** | | **3,248** | **9** | **1** | **27** | **1,359** | **(4,182)** | **(6)** | **1,757** | **2,213** | **3,308** | **5,521** |
| *Total comprehensive income for the year:* | | | | | | | | | | | | |
| Profit or loss (B) | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **177** | **177** | **98** | **275** |
| *Other comprehensive income:* | | | | | | | | | | | | |
| Foreign currency translation differences for foreign operations | | - | - | - | 13 | - | - | - | - | **13** | 4 | **17** |
| Revaluation reserve included in other comprehensive income, net of tax | 12 | - | - | - | - | - | - | - | - | **-** | - | **-** |
| Effective portion of changes in fair value of cash-flow hedges, net of tax | | - | - | - | - | - | - | 5 | - | **5** | 2 | **7** |
| **Total other comprehensive income (C)** | | **-** | **-** | **-** | **13** | **-** | **-** | **5** | **-** | **18** | **6** | **24** |
| **Total comprehensive income for the year** (D) = (B + C) | | **-** | **-** | **-** | **13** | **-** | **-** | **5** | **177** | **195** | **104** | **299** |
| *Contributions by and distributions to owners:* | | | | | | | | | | | | |
| Dividends to equity holders | 15 | - | - | - | - | - | - | - | (529) | **(529)** | (70) | **(599)** |
| Transfer to retained earnings | | - | - | - | - | (25) | - | - | 25 | **-** | - | **-** |
| **Total contributions by and distributions to owners** (E) | | **-** | **-** | **-** | **-** | **(25)** | **-** | **-** | **(504)** | **(529)** | **(70)** | **(599)** |
| *Changes in ownership interests in subsidiaries that result in loss of control:* | | | | | | | | | | | | |
| Effect of disposed entities | | - | - | - | 2 | (101) | - | - | 99 | **-** | - | **-** |
| **Total changes in ownership interests in subsidiaries** (F) | | **-** | **-** | **-** | **2** | **(101)** | **-** | **-** | **99** | **-** | **-** | **-** |
| **Total transactions with owners** (G) = (E + F) | | **-** | **-** | **-** | **2** | **(126)** | **-** | **-** | **(405)** | **(529)** | **(70)** | **(599)** |
| **Balance at 30 June 2025 (H) = (A + D + G)** | | **3,248** | **9** | **1** | **42** | **1,233** | **(4,182)** | **(1)** | **1,529** | **1,879** | **3,342** | **5,221** |

# Condensed consolidated interim statement of changes in equity

**For the six-month period ended 30 June 2024**

| *In millions of EUR ("MEUR")* | Note | Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital | Share premium | Reserves | | | | | Retained earnings | Total | Non-controlling interest | Total Equity |
| | | | | *Non-distribu-table reserves* | *Translation reserve* | *Revalua-tion value reserve* | *Other capital reserves* | *Hedging reserve* | | | | |
| **Balance as at 1 January 2024 (A)** | | **3,248** | **9** | **1** | **42** | **1,479** | **(4,182)** | **6** | **1,721** | **2,324** | **3,327** | **5,651** |
| *Total comprehensive income for the year:* | | | | | | | | | | | | |
| Profit or loss (B) | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **203** | **203** | **181** | **384** |
| *Other comprehensive income:* | | | | | | | | | | | | |
| Foreign currency translation differences for foreign operations | | - | - | - | (7) | - | - | - | - | **(7)** | (2) | **(9)** |
| Revaluation reserve included in other comprehensive income, net of tax | 12 | - | - | - | - | (13) | - | - | - | **(13)** | (13) | **(26)** |
| Effective portion of changes in fair value of cash-flow hedges, net of tax | | - | - | - | - | - | - | (13) | - | **(13)** | (1) | **(14)** |
| **Total other comprehensive income (C)** | | **-** | **-** | **-** | **(7)** | **(13)** | **-** | **(13)** | **-** | **(33)** | **(16)** | **(49)** |
| **Total comprehensive income for the year** (D) = (B + C) | | **-** | **-** | **-** | **(7)** | **(13)** | **-** | **(13)** | **203** | **170** | **165** | **335** |
| *Contributions by and distributions to owners:* | | | | | | | | | | | | |
| Dividends to equity holders | 15 | - | - | - | - | - | - | - | (300) | **(300)** | (43) | **(343)** |
| Transfer to retained earnings | | - | - | - | - | (26) | - | - | 26 | **-** | - | **-** |
| **Total contributions by and distributions to owners** (E) | | **-** | **-** | **-** | **-** | **(26)** | **-** | **-** | **(274)** | **(300)** | **(43)** | **(343)** |
| *Changes in ownership interests in subsidiaries that do not result in loss of control:* | | | | | | | | | | | | |
| Effect of changes in ownership of non-controlling interest | | - | - | - | - | - | - | - | - | **-** | - | **-** |
| **Total changes in ownership interests in subsidiaries** (F) | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total transactions with owners** (G) = (E + F) | | **-** | **-** | **-** | **-** | **(26)** | **-** | **-** | **(274)** | **(300)** | **(43)** | **(343)** |
| **Balance at 30 June 2024 (H) = (A + D + G)** | | **3,248** | **9** | **1** | **35** | **1,440** | **(4,182)** | **(7)** | **1,650** | **2,194** | **3,449** | **5,643** |

**Condensed consolidated interim statement of cash flow**

**For the six-month period ended 30 June 2025**

| *In millions of EUR ("MEUR")* | **Note** | **30 June 2025 (six months)** | **30 June 2024 (six months)** |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit (loss) for the year | | 275 | 384 |
| *Adjustments for:* | | | |
| Income taxes | | 102 | 133 |
| Depreciation, amortization and impairment | 12.13 | 221 | 217 |
| Dividend income | 10 | (4) | (2) |
| Impairment losses on financial assets incl. trade receivables | | (2) | (4) |
| Non-cash (gain) loss from commodity derivatives for trading with electricity and gas, net | 6 | 3 | (37) |
| Profit on disposal of property, plant and equipment, investment property and intangible assets | 12.13 | (3) | - |
| Emission rights | | 50 | 56 |
| Gain on disposal of subsidiaries, special purpose entities, joint ventures, associates and non-controlling interests | 5 | (103) | - |
| (Profit) loss from financial instruments | 10 | (1) | (9) |
| Interest expense, net | 10 | 25 | 17 |
| Change in allowance for impairment to inventories | 14 | (29) | - |
| Change in provisions | | 1 | (14) |
| Unrealized foreign exchange (gains) losses, net | | (10) | (7) |
| **Operating profit before changes in working capital** | | **525** | **734** |
| Purchase and sale of emission rights, net | | (1) | (2) |
| Change in trade receivables and other assets | | 113 | 26 |
| Change in inventories | | 73 | 21 |
| Change in trade payables and other liabilities | | (128) | (142) |
| Change in restricted cash | | 1 | (1) |
| **Cash generated from (used in) operations** | | **583** | **636** |
| Income taxes paid | | (129) | (137) |
| **Cash flows generated from (used in) operating activities** | | **454** | **499** |
| **INVESTING ACTIVITIES** | | | |
| Received dividends | | 1 | - |
| Loans provided to the other entities | | (1) | (1) |
| Repayment of loans provided to other entities | | 1 | 2 |
| Proceeds (outflows) from sale (settlement) of financial instruments | | 5 | 72 |
| Acquisition of property, plant and equipment, investment property and intangible assets | 12, 13 | (104) | (80) |
| Proceeds from sale of property, plant and equipment, investment property and other intangible assets | | 4 | 6 |
| Net cash inflow from disposal of subsidiaries and special purpose entities | | (96) | - |
| Interest received | | 14 | 31 |
| **Cash flows from (used in) investing activities** | | **(176)** | **30** |
| **FINANCING ACTIVITIES** | | | |
| Proceeds from borrowings received | 17 | - | 285 |
| Repayment of loans and borrowings | 17 | (6) | (6) |
| Repayment of bonds issued | 17 | (500) | (547) |
| Payment of lease liability | | (7) | (7) |
| Interest paid | | (47) | (52) |
| Dividends paid | 15 | (246) | (438) |
| **Cash flows from (used in) financing activities** | | **(806)** | **(765)** |
| *Net increase (decrease) in cash and cash equivalents* | | (528) | (236) |
| **Cash and cash equivalents at beginning of the period** | | **1,754** | **1,695** |
| Effect of exchange rate fluctuations on cash held | | 2 | (1) |
| **Cash and cash equivalents at end of the period** | | **1,228** | **1,458** |

# Notes to the condensed consolidated interim financial statements

## 1. Background

EP Infrastructure, a.s. (the "Parent Company" or the "Company" or "EPIF") is a joint-stock company, with its registered office at Pařížská 130/26, 110 00 Praha 1, Czech Republic. The Company was founded by Energetický a průmyslový holding, a.s. ("EPH") on 6 December 2013 as at that time a subsidiary that will hold/consolidate investments in entities belonging to the energy segment of Energetický a průmyslový holding, a.s. and its subsidiaries (the "EPH Group").

EPIF was established to separate the strategic infrastructure energy assets from other business activities of the EPH Group.

The main activities of EPIF and its subsidiaries (together referred to as the "Group" or the "EPIF Group") are transmission, distribution and storage of natural gas, distribution of electricity and district heating.

The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 2025 include the statements of the Parent Company and its subsidiaries and the Group's interests in associates and joint-ventures (together referred to as the "Group" or the "EPIF Group").

The shareholders of the Company as at 30 June 2025 were as follows:

| | Interest in share capital | | Voting rights |
|---|---|---|---|
| | **MEUR** | **%** | **%** |
| EPIF Investments a.s. | 2,241 | 69 | 69 |
| CEI INVESTMENTS Sàrl | 1,007 | 31 | 31 |
| **Total** | **3,248** | **100** | **100** |

The shareholders of the Company as at 31 December 2024 were as follows:

| | Interest in share capital | | Voting rights |
|---|---|---|---|
| | **MEUR** | **%** | **%** |
| EPIF Investments a.s. | 2,241 | 69 | 69 |
| CEI INVESTMENTS Sàrl | 1,007 | 31 | 31 |
| **Total** | **3,248** | **100** | **100** |

The members of the Board of Directors as at 30 June 2025 were:

- Daniel Křetínský (Chairman of the Board of Directors)
- Stéphane Brimont (Vice-chairman of the Board of Directors)
- Gary Wheatley Mazzotti (Vice-chairman of the Board of Directors)
- William David George Price (Member of the Board of Directors)
- Marek Spurný (Member of the Board of Directors)
- Pavel Horský (Member of the Board of Directors)
- Milan Jalový (Member of the Board of Directors)

## 2. Basis of preparation

### (a) Statement of compliance

The annual consolidated financial statements for the EPIF Group have been prepared in accordance with International Financial Reporting Standards (IFRS ® Accounting Standards) adopted by the European Union. These unaudited condensed consolidated interim financial statements “Interim Financial Statements” have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). These Interim Financial Statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the EPIF Group as of and for the year ended 31 December 2024 dated on 19 March 2025.

These Interim Financial Statements were approved by the Company’s Board of Directors on 25 August 2025.

### (b) Critical accounting estimates and assumptions

The preparation of interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgement in the process of applying the Company’s accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were affected by the developments in the geopolitical situation related to the military invasion of Ukraine by the Russia Federation. In particular, these accounting estimates and assumptions are subject to increased uncertainty.

### (c) Seasonality of revenues

The seasonal character of revenues related to certain activities relevant to the Group (primarily district heating, gas distribution and gas supply) is affected by the climate of the temperate climatic zone. The heating season generally runs from the beginning of September to the end of May of the next year. The length of the heating season may differ year to year depending on the average day temperature and weather conditions. Therefore, period to period comparability of certain revenues and associated expenses is limited.

In addition, the Group notes that the frequency and intensity of extreme weather events may be increasing due to climate change. Such events, whether unusually prolonged cold spells or unseasonably warm periods, can further affect the timing and magnitude of energy demand, potentially amplifying seasonal fluctuations in revenues and operating costs.

For the 12 months ended 30 June 2025, the Group reported revenue of EUR 3,366 million (for year ended 31 December 2024: EUR 3,581 million) and Profit from operations of EUR 717 million (for year ended 31 December 2024: EUR 938 million).

## (d) Changes in accounting policies

Except as described below, the accounting policies applied in these Interim Financial Statements are the same as those applied in the Group's consolidated financial statements as of and for the year ended 31 December 2024.

### *i. Presentation of unbilled energy supplies*

The Group adjusted presentation of unbilled but already delivered energy supplies in consolidated statement of financial position. Such items previously presented within line item Contract asset have been reclassified to line item Trade receivables and other assets. Adjusted presentation reflects more appropriately the transactions as the amount to be billed to customers is only dependent on passage of time. Comparative information has been adjusted accordingly.

## (e) Recently issued accounting standards

Following points provide summary of the IFRS Accounting Standards, Amendments to Standards and Interpretations that are effective for annual period beginning on or after 1 January 2025 and that have thus been applied by the Group for the first time:

- Amendments to IAS 21 – Lack of Exchangeability (Effective for annual reporting periods beginning on or after 1 January 2025)

The amendment applied by the Group for the first time does not have any material impact on the Group's financial statements.

## (f) Basis of preparation

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

- gas transmission pipelines and gas distribution pipelines at revalued amounts;
- derivative financial instruments;
- financial instruments at fair value through profit or loss;
- financial instruments at fair value through other comprehensive income.

## (g) Foreign exchange rates used in the condensed consolidated interim financial statements

### *i. Foreign currency transactions*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Company's functional currency is Euro. Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate at the transaction date. The consolidated financial statements are prepared and presented in Euro, which is the Group's presentation and functional currency.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the respective functional currencies of Group entities at the exchange rate at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the respective functional currencies of Group entities at the foreign exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the respective functional currencies at the foreign exchange rates at the dates the fair values are determined.

Foreign exchange differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of FVOCI equity instruments or qualifying cash flow hedges to the extent that the hedge is effective, in which case foreign exchange differences arising on retranslation are recognised in other comprehensive income.

#### *ii. Translation of foreign operations*

These Interim Financial Statements are prepared in Euro, which is also the Group's presentation currency. The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Euro at foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euro using a foreign exchange rate that approximates the foreign exchange rate at the date of the transaction. For significant transactions the exact foreign exchange rate is used.

Foreign exchange differences arising on translation of foreign operations are recognised in other comprehensive income and presented in the translation reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. At disposal relevant part of translation reserve is recycled to financial income or expense in the statement of comprehensive income.

| Date | Closing exchange rate EUR/CZK | Average exchange rate EUR/CZK for the 6-month (12-month) period |
|---|---|---|
| 30 June 2025 | 0.04041 | 0.04000 |
| 31 December 2024 | 0.03971 | 0.03981 |
| 30 June 2024 | 0.03996 | 0.03998 |

## 3. Determination of fair values

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

### (a) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on three different approaches which may be employed to determine the fair value:

*Market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business. For example, valuation techniques consistent with the market approach often use market multiples derived from a set of comparables.

*Income approach* converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

*Cost approach* is based on the premise that a prudent investor would pay no more for an asset than its replacement or reproduction cost. The depreciated replacement cost approach involves establishing the gross current replacement cost of the asset, and then depreciating this value to reflect the anticipated effective working life of the asset from new, the age of the asset, the estimated residual value at the end of the asset's working life and the loss in service potential

IFRS 13 requires fair value measurements of assets to assume the highest and best use of the asset by market participants, provided that the use is physically possible, financially feasible and not illegal. Highest and best use might differ from the intended use by an individual acquirer. Although all three valuation approaches should be considered in the valuation analysis, the fact pattern surrounding each business combination, the purpose of valuation, the nature of the assets, and the availability of data dictate which approach or approaches including accounting oriented approaches are ultimately utilized to calculate the value of each tangible asset.

Certain items of property, plant and equipment – specifically, gas transmission pipeline owned and operated by eustream, a.s. ("Eustream") and gas distribution pipelines owned and operated by SPP – distribúcia, a.s. ("SPPD") – have been recognized at revalued amount in accordance with IAS 16 since 1 January 2019 and 1 January 2020, respectively. The revalued amount represents the fair value as at the date of the most recent revaluation, net of any subsequent accumulated depreciation and subsequent accumulated impairment. Regular, independent revaluations are conducted at least every five years to ensure that the carrying amount on the statement of financial position does not differ materially from fair value. The most recent revaluation was conducted as at 30 June 2024 for Eustream and as at 1 January 2023 for SPPD.

Each revaluation was conducted by an independent expert, primarily using the depreciated replacement cost approach, with the market approach applied to certain types of assets. Generally, the replacement cost method was used, while the indexed historical cost method was applied where reproductive rates unavailable. The cost approach considered factors such as physical deterioration, as well as technological and economic obsolescence, to determine the fair value of individual assets.

The assumptions used in the revaluation model were based on the reports of the independent appraisers. The resulting reported amounts of these assets and the related revaluation surplus of assets do not necessarily reflect the value at which these assets could or will be sold. There are uncertainties regarding future economic conditions, technological advancements, and the competitive environment within the industry, which could potentially result in future adjustments to estimated revaluations and useful lives of assets. Such adjustments could significantly impact the reported financial position and profit. For further information, refer to Note 12 – Property, plant and equipment.

### (b) Intangible assets

The fair value of intangible assets recognised as a result of a business combination is based on the discounted cash flows expected to be derived from the use or eventual sale of the assets.

### (c) Inventories

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

### (d) Non-derivative financial assets

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets is based on their quoted market price at the reporting date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated by management using pricing models or discounted cash flows techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate at the reporting date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market-related measures at the reporting date.

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

The fair value of trade and other receivables and of held-to-maturity investments is determined for disclosure purposes only.

### (e) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

### (f) Derivatives

The fair value of forward electricity and gas contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on zero coupon rates).

The fair value of interest rate swaps is based on broker quotes or internal valuations based on market prices. Those quotes or valuations are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The fair value of other derivatives (exchange rate, commodity, foreign CPI indices) embedded in a contract is estimated by discounting the difference between the forward values and the current values for the residual maturity of the contract using a risk-free interest rate (based on zero coupon rates).

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

# 4. Operating segments

The Group operates in four reportable segments under IFRS 8: Gas transmission, Gas and power distribution, Gas storage and Heat Infra.

The Group identifies its operating segments at the level of each legal entity, with the Group management monitoring the performance of each entity through monthly management reporting. Operating segments are aggregated to four reportable segments mainly based on nature of the services provided. A description of each segment is provided in the following paragraphs. Each reportable segment aggregates entities with similar economic characteristics (type of services provided, commodities involved and regulatory environment), except of Gas transmission segment, which includes only a single entity. Internal reports used by the EPIF's "chief operating decision maker" (Board of Directors) to allocate resources and assess performance align with these reportable segments. Major indicators used by the Board of Directors to measure these segments' performance is the profit (loss) for the year 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 ("Underlying EBITDA") and cash outflow for acquisition of property, plant and equipment, investment property and intangible assets ("capital expenditures").

***i. Gas transmission***

The Group's Gas Transmission Business is operated through Eustream, which is the owner and operator of one of the main European gas pipelines and is the only gas transmission system operator in the Slovak Republic. The transmission network of Eustream has a unique positioning to supply gas to Central European and Southern European gas markets, irrespective of the gas source and flows pattern. It is also the largest, and historically most used natural gas import route to Ukraine from Western Europe.

Eustream generates revenue primarily by charging tariffs for the transmission of gas through its pipelines. Shippers are obliged to pay the capacity fees for the booked capacity irrespective of whether such capacity is utilised by the shipper as all contracts, regardless of duration, are based on a 100 per cent. ship-or-pay principle.

The transmission fees are based on floating tariff for all entry and exit points, enabling tariff adjustments in the event of significant changes in economic parameters, even for existing contracts (this change will not apply to existing long-term contracts that have a fixed operating schedule). 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 sells any gas in-kind it has received that is not consumed. Since the volume of gas in-kind is variable, any revenue from this mandatory sale of residual gas in-kind is also variable.

***ii. Gas and power distribution***

This segment is primarily represented by Stredoslovenská energetika Holding, a.s. (further "SSE"), Stredoslovenská distribučná, a.s. (further "SSD"), SPP – distribúcia, a.s. (further "SPPD"), EP ENERGY TRADING, a.s. (further "EPET") and Dobrá Energie s.r.o. (further "DE"). The Gas and power distribution segment consists of Power distribution division, Gas distribution division and Supply division. The Gas distribution division is responsible for distribution of natural gas covering almost the complete gas distribution network in Slovakia while the Power distribution division distributes electricity in the central Slovakia region. The Supply division primarily provides electricity and natural gas to end-consumers in the Czech Republic and Slovakia. EPET, DE and SSE purchase electricity and natural gas for their supply portfolios. Additionally, EPET and SSE manage the purchase and sale, including trades in the wholesale market, of electricity and natural gas for other Group segments, such as sale of electricity generated by the Heat Infra Business. The majority of Group's trades are conducted on back-to-back basis.

***iii. Gas storage***

The Gas storage segment is represented by NAFTA a.s. (further “NAFTA”), SPP Storage, s.r.o. (further SPP Storage”), POZAGAS a.s. (further “POZAGAS”) and NAFTA Germany GmbH (further “NAFTA Germany”) and its subsidiaries. These entities provide natural gas storage services primarily under long-term contracts in underground storage facilities located in Slovakia, Germany and one in the Czech Republic. The Group stores natural gas in two locations in Slovakia and the Czech Republic, and three locations in Germany. These storage facilities are crucial for ensuring gas supply security, managing injection, withdrawal, and storage of natural gas based on seasonal demand, and capitalizing on short-term gas price volatility for effective optimization. Strategically located in the border of Slovakia, Austria and the Czech Republic, Slovak facilities provide access to the Virtual Trading Point in Vienna, the Eustream transmission system and the Slovak national distribution grid.

***iv. Heat Infra***

The Heat Infra segment is represented by Plzeňská teplárenská, a.s. (further “PLTEP”), EOP Distribuce, a.s. (further “EOP HN”), and Severočeská teplárenská, a.s. (further “ST”). Until 31 March 2025, the segment also included Elektrárny Opatovice, a.s., United Energy, a.s., EP Sourcing, a.s. and EP Cargo a.s., which were disposed of on that date (see Note 5b for further details).

PLTEP owns and operates a large-scale combined heat and power plant (CHP) along with the associated district heating network in the Czech Republic, primarily operated in highly efficient co-generation mode. EOP HN and ST operate district heating networks. Heat supply activities in the Czech Republic are regulated on a cost-plus basis with a reasonable profit margin.

***v. Other***

The Other operations represent mainly three solar power plants and one wind farm in the Czech Republic and two solar power plants and a biogas facility in Slovakia.

## Profit or loss

### For the year ended 30 June 2025

| *In millions of EUR* | Gas trans-mission | Gas and power distribution | Gas storage | Heat Infra | Total segments | Other | Holding | Inter-segment eliminations | Consolidated financial information |
|---|---|---|---|---|---|---|---|---|---|
| Revenues: Energy and related services | 125 | 1,212 | 135 | 194 | 1,666 | 1 | - | (88) | 1,579 |
| *external revenues* | *125* | *1,206* | *117* | *130* | *1,578* | *1* | - | - | *1,579* |
| *of which: Electricity* | - | *804* | - | *15* | *819* | *1* | - | - | *820* |
| *Gas* | *125* | *402* | *117* | - | *644* | - | - | - | *644* |
| *Heat* | - | - | - | *115* | *115* | - | - | - | *115* |
| *inter-segment revenues* | - | *6* | *18* | *64* | *88* | - | - | *(88)* | - |
| Revenues: Logistics and freight services | - | - | - | *7* | *7* | - | - | - | *7* |
| *external revenues* | - | - | - | *7* | *7* | - | - | - | *7* |
| *inter-segment revenues* | - | - | - | - | - | - | - | - | - |
| Revenues: Other | - | *8* | - | *15* | *23* | *5* | - | - | *28* |
| *external revenues* | - | *8* | - | *15* | *23* | *5* | - | - | *28* |
| *inter-segment revenues* | - | - | - | - | - | - | - | - | - |
| Gain (loss) from commodity derivatives for trading with electricity and gas, net | - | *(3)* | - | - | *(3)* | - | - | - | *(3)* |
| **Total revenues** | **125** | **1,217** | **135** | **216** | **1,693** | **6** | **-** | **(88)** | **1,611** |
| Purchases and consumables: Energy and related services | (30) | (808) | (4) | (70) | (912) | (1) | - | 70 | (843) |
| *external Purchases and consumables* | (29) | (743) | (4) | (66) | (842) | (1) | - | - | (843) |
| *inter-segment Purchases and consumables* | (1) | (65) | - | (4) | (70) | - | - | 70 | - |
| **Total Purchases and consumables** | **(30)** | **(808)** | **(4)** | **(70)** | **(912)** | **(1)** | **-** | **70** | **(843)** |
| Services | (3) | (62) | (18) | (25) | (108) | (1) | (2) | 19 | (92) |
| Personnel expenses | (15) | (69) | (21) | (20) | (125) | (1) | (3) | - | (129) |
| Depreciation, amortisation and impairment | (58) | (125) | (18) | (19) | (220) | (1) | - | - | (221) |
| Emission rights, net | - | - | (1) | (49) | (50) | - | - | - | (50) |
| Operating work capitalized to fixed assets | - | 16 | 3 | - | 19 | - | - | - | 19 |
| Other operating income (expense), net | 1 | 3 | 4 | 2 | 10 | (2) | - | - | 8 |
| **Profit (loss) from operations** | **20** | **172** | **80** | **35** | **307** | **-** | **(5)** | **1** | **303** |
| Finance income | 5 | 12 | 4 | 4 | 25 | - | *266 | *(271) | 20 |
| *external finance revenues* | *5* | *8* | *2* | *1* | *16* | - | *4* | - | *20* |
| *inter-segment finance revenues* | - | *4* | *2* | *3* | *9* | - | **262* | **(271)* | - |
| Change in impairment losses on financial instruments and other financial assets | - | - | - | - | - | - | - | - | - |
| Finance expense | (11) | (8) | (4) | (2) | (25) | - | (37) | 13 | (49) |
| **Net finance income (expense)** | **(6)** | **4** | **-** | **2** | **-** | **-** | **229** | **(258)** | **(29)** |
| Gain (loss) on disposal of subsidiaries | - | - | - | - | - | - | 103 | - | 103 |
| **Profit (loss) before income tax** | **14** | **176** | **80** | **37** | **307** | **-** | ***327** | ***(257)** | **377** |
| Income tax expenses | (3) | (46) | (22) | (7) | (78) | - | (24) | - | (102) |
| **Profit (loss) for the year** | **11** | **130** | **58** | **30** | **229** | **-** | ***303** | ***(257)** | **275** |

* *EUR 258 million is attributable to intra-group dividends primarily recognised by SPP Infrastructure, a.s., EP Energy, a.s. and Czech Gas Holding Investment B.V.*

| **Other financial information:** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Underlying EBITDA[(1)] | 78 | 297 | 98 | 54 | 527 | 1 | (5) | 1 | 524 |

*(1) Underlying EBITDA represents the profit (loss) for the year 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.*

**For the year ended 30 June 2024**

| *In millions of EUR* | **Gas transmission** | **Gas and power distribution** | **Gas storage** | **Heat Infra** | **Total segments** | **Other** | **Holding** | **Inter-segment eliminations** | **Consolidated financial information** |
|---|---|---|---|---|---|---|---|---|---|
| Revenues: Energy and related services | 231 | 1,235 | 175 | 218 | 1,859 | 3 | - | (123) | 1,739 |
| *external revenues* | *231* | *1,222* | *157* | *126* | *1,736* | *3* | - | - | *1,739* |
| *of which: Electricity* | - | *823* | - | *23* | *846* | *3* | - | - | *849* |
| *Gas* | *231* | *399* | *157* | - | *787* | - | - | - | *787* |
| *Heat* | - | - | - | *103* | *103* | - | - | - | *103* |
| *inter-segment revenues* | - | *13* | *18* | *92* | *123* | - | - | *(123)* | - |
| Revenues: Logistics and freight services | - | - | - | 26 | 26 | - | - | - | 26 |
| *external revenues* | - | - | - | *26* | *26* | - | - | - | *26* |
| *inter-segment revenues* | - | - | - | - | - | - | - | - | - |
| Revenues: Other | - | 8 | 2 | 12 | 22 | 2 | - | - | 24 |
| *external revenues* | - | *8* | *2* | *12* | *22* | *2* | - | - | *24* |
| *inter-segment revenues* | - | - | - | - | - | - | - | - | - |
| Gain (loss) from commodity and freight derivatives, net | - | 37 | - | - | 37 | - | - | - | 37 |
| **Total revenues** | **231** | **1,280** | **177** | **256** | **1,944** | **5** | **-** | **(123)** | **1,826** |
| Purchases and consumables: Energy and related services | (15) | (837) | (5) | (71) | (928) | (1) | - | 105 | (824) |
| *external Purchases and consumables* | *(8)* | *(746)* | *(4)* | *(65)* | (823) | *(1)* | - | - | (824) |
| *inter-segment Purchases and consumables* | *(7)* | *(91)* | *(1)* | *(6)* | (105) | - | - | *105* | - |
| **Total Purchases and consumables** | **(15)** | **(837)** | **(5)** | **(71)** | **(928)** | **(1)** | **-** | **105** | **(824)** |
| Services | (4) | (55) | (13) | (41) | (113) | (1) | (2) | 18 | (98) |
| Personnel expenses | (15) | (65) | (20) | (28) | (128) | (1) | (3) | - | (132) |
| Depreciation, amortisation and impairment | (55) | (122) | (13) | (26) | (216) | (1) | - | - | (217) |
| Emission rights, net | - | - | - | (56) | (56) | - | - | - | (56) |
| Operating work capitalized to fixed assets | - | 14 | - | 1 | 15 | - | - | - | 15 |
| Other operating income (expense), net | 4 | 3 | 1 | 2 | 10 | - | - | - | 10 |
| **Profit (loss) from operations** | **146** | **218** | **127** | **37** | **528** | **1** | **(5)** | **-** | **524** |
| Finance income | 8 | 15 | 9 | 6 | 38 | - | *307 | *(298) | 47 |
| *external finance revenues* | *8* | *12* | *4* | *2* | *26* | - | *21* | - | *47* |
| *inter-segment finance revenues* | - | *3* | *5* | *4* | *12* | - | **286* | **(298)* | - |
| Change in impairment losses on financial instruments and other financial assets | - | (1) | - | - | (1) | - | - | - | (1) |
| Finance expense | (17) | (8) | (3) | (3) | (31) | - | (46) | 24 | (53) |
| **Net finance income (expense)** | **(9)** | **6** | **6** | **3** | **6** | **-** | **261** | **(274)** | **(7)** |
| **Profit (loss) before income tax** | **137** | **224** | **133** | **40** | **534** | **1** | ***256** | ***(274)** | **517** |
| Income tax expenses | (33) | (54) | (32) | (7) | (126) | - | (7) | - | (133) |
| **Profit (loss) for the year** | **104** | **170** | **101** | **33** | **408** | **1** | ***249** | ***(274)** | **384** |

* *EUR 274 million is attributable to intra-group dividend income primarily recognised by Czech Gas Holding Investment B.V., SPP Infrastructure, a.s. and EP Energy, a.s.*

**Other financial information:**

| | Gas transmission | Gas and power distribution | Gas storage | Heat Infra | Total segments | Other | Holding | Inter-segment eliminations | Consolidated financial information |
|---|---|---|---|---|---|---|---|---|---|
| Underlying EBITDA[(1)] | 201 | 340 | 140 | 63 | 744 | 2 | (5) | - | 741 |

*(1) Underlying EBITDA represents the profit (loss) for the year 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.*

## Underlying EBITDA reconciliation to the closest IFRS measure

The underlying EBITDA reconciles to the profit (loss) as follows:

**For the year ended 30 June 2025**

| *In millions of EUR* | Gas trans-mission | Gas and power distribution | Gas storage | Heat Infra | Total segments | Other | Holding | Inter-segment eliminations | Consolidated financial information |
|---|---|---|---|---|---|---|---|---|---|
| **Underlying EBITDA** | **78** | **297** | **98** | **54** | **527** | **1** | **(5)** | **1** | **524** |
| Depreciation, amortisations and impairment* | (58) | (125) | (18) | (19) | (220) | (1) | - | - | (221) |
| Finance income | 5 | 12 | 4 | 4 | 25 | - | 266 | (271) | 20 |
| Change in impairment losses on financial instruments and other financial assets | - | - | - | - | - | - | - | - | - |
| Finance expense | (11) | (8) | (4) | (2) | (25) | - | (37) | 13 | (49) |
| Gain (loss) on disposal of subsidiaries | - | - | - | - | - | - | 103 | - | 103 |
| Income tax | (3) | (46) | (22) | (7) | (78) | - | (24) | - | (102) |
| **Profit (loss) for the year** | **11** | **130** | **58** | **30** | **229** | **-** | **303** | **(257)** | **275** |

* Impairment losses recognized in profit and loss and other comprehensive income relates to Gas storage segment of EUR 3 million. Reversal of impairment losses in profit and loss and other comprehensive income relates to Gas transmission segment of EUR 1 million.

**For the year ended 30 June 2024**

| *In millions of EUR* | Gas trans-mission | Gas and power distribution | Gas storage | Heat Infra | Total segments | Other | Holding | Inter-segment eliminations | Consolidated financial information |
|---|---|---|---|---|---|---|---|---|---|
| **Underlying EBITDA** | **201** | **340** | **140** | **63** | **744** | **2** | **(5)** | **-** | **741** |
| Depreciation, amortisations and impairment* | (55) | (122) | (13) | (26) | (216) | (1) | - | - | (217) |
| Finance income | 8 | 15 | 9 | 6 | 38 | - | 307 | (298) | 47 |
| Change in impairment losses on financial instruments and other financial assets | - | (1) | - | - | (1) | - | - | - | (1) |
| Finance expense | (17) | (8) | (3) | (3) | (31) | - | (46) | 24 | (53) |
| Income tax | (33) | (54) | (32) | (7) | (126) | - | (7) | - | (133) |
| **Profit (loss) for the year** | **104** | **170** | **101** | **33** | **408** | **1** | **249** | **(274)** | **384** |

* Impairment losses recognized in profit and loss and other comprehensive income relates to Gas storage segment of EUR 12 million, Gas and power distribution segment of EUR 3 million and Other segment of EUR 1 million. Reversal of impairment losses in profit and loss and other comprehensive income relates to Gas transmission segment of EUR 1 million.

## Segment assets and liabilities

**For the year ended 30 June 2025**

| *In millions of EUR* | Gas trans-mission | Gas and power distribution | Gas storage | Heat Infra | Total reportable segments | Other | Holding | Inter-segment eliminations | Consolidated financial information |
|---|---|---|---|---|---|---|---|---|---|
| Reportable segment assets | 3,991 | 6,140 | 1,012 | 504 | 11,647 | 17 | 646 | (1,028) | 11,282 |
| Reportable segment liabilities | (1,593) | (2,238) | (480) | (109) | (4,420) | (7) | (2,662) | 1,028 | (6,061) |
| Additions to tangible and intangible assets(1) | 1 | 66 | 8 | 56 | 131 | 1 | 1 | - | 133 |
| Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill) | 1 | 49 | 7 | 46 | 103 | - | 1 | - | 104 |
| Revaluation of gas pipelines (revaluation model) | - | - | - | - | - | - | - | - | - |
| Equity accounted investees | - | 1 | - | - | 1 | - | - | - | 1 |

*(1) This balance includes additions to right of use assets, emission rights and goodwill*

**For the year ended 31 December 2024**

| *In millions of EUR* | Gas trans-mission | Gas and power distribution | Gas storage | Heat Infra | Total reportable segments | Other | Holding | Inter-segment eliminations | Consolidated financial information |
|---|---|---|---|---|---|---|---|---|---|
| Reportable segment assets | 4,529 | 6,204 | 992 | 980 | 12,705 | 17 | 1,046 | (1,172) | 12,596 |
| Reportable segment liabilities | (2,146) | (2,294) | (350) | (361) | (5,151) | (7) | (3,089) | 1,172 | (7,075) |
| Additions to tangible and intangible assets(1) | 4 | 151 | 24 | 194 | 373 | - | 2 | - | 375 |
| Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights and goodwill) | 3 | 130 | 20 | 89 | 242 | - | 2 | - | 244 |
| Revaluation of gas pipelines (revaluation model) | - | - | - | - | - | - | - | - | - |
| Equity accounted investees | - | 1 | - | - | 1 | - | - | - | 1 |

*(1) This balance includes additions to right of use assets, emission rights and goodwill*

## Information about geographical areas

In presenting information on the basis of geography, segment revenue is based on geographical location of delivery of goods and services and segment assets are based on the geographical location of the assets.

**As of the year ended 30 June 2025**

| *In millions of EUR* | **Czech Republic** | **Slovakia** | **Germany** | **Total** |
|---|---|---|---|---|
| Property, plant and equipment | 331 | 8,838 | 140 | 9,309 |
| Intangible assets and goodwill | 107 | 45 | 1 | 153 |
| **Total** | **438** | **8,883** | **141** | **9,462** |

**For the year ended 30 June 2025**

| *In millions of EUR* | **Czech Republic** | **Slovakia** | **Germany** | **Other*** | **Total** |
|---|---|---|---|---|---|
| Revenues: Electricity | 323 | 497 | - | - | 820 |
| Revenues: Gas | 105 | 372 | 25 | 142 | 644 |
| Revenues: Heat | 115 | - | - | - | 115 |
| Revenues: Logistics and freight services | 3 | - | 3 | 1 | 7 |
| Revenues: Other | 18 | 10 | - | - | 28 |
| Gain (loss) from commodity derivatives for trading with electricity and gas, net | (3) | - | - | - | (3) |
| **Total** | **561** | **879** | **28** | **143** | **1,611** |

* The geographical area “Other” comprises income items primarily from Hungary, Luxembourg, Switzerland, France and the United Kingdom.

**As of the year ended 31 December 2024**

| *In millions of EUR* | **Czech Republic** | **Slovakia** | **Germany** | **Total** |
|---|---|---|---|---|
| Property, plant and equipment | 605 | 8,961 | 154 | 9,720 |
| Intangible assets and goodwill | 236 | 46 | 2 | 284 |
| **Total** | **841** | **9,007** | **156** | **10,004** |

**For the year ended 30 June 2024**

| *In millions of EUR* | **Czech Republic** | **Slovakia** | **Germany** | **Other*** | **Total** |
|---|---|---|---|---|---|
| Revenues: Electricity | 336 | 505 | - | 8 | 849 |
| Revenues: Gas | 107 | 503 | 36 | 141 | 787 |
| Revenues: Heat | 103 | - | - | - | 103 |
| Revenues: Logistics and freight services | 9 | - | 13 | 4 | 26 |
| Revenues: Other | 14 | 9 | 1 | - | 24 |
| Gain (loss) from commodity derivatives for trading with electricity and gas, net | 37 | - | - | - | 37 |
| **Total** | **606** | **1,017** | **50** | **153** | **1,826** |

* The geographical area “Other” comprises income items primarily from Switzerland, Luxembourg and France.

# 5. Acquisitions and disposals of subsidiaries, joint-ventures and associates

The Interim Financial Statements of the Company for the six-month period ended 30 June 2025 include Parent company and all its material subsidiaries, which Parent company controls directly or indirectly using the full consolidation method and all material associates and joint-ventures, which are included using the equity method.

The number of the Group entities as at 30 June 2025 and 31 December 2024 is as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Fully consolidated entities | 49 | 56 |
| Associates and joint-ventures accounted for using the equity method | 3 | 3 |

## (a) Acquisitions and step-acquisitions

There were no significant acquisitions or step-acquisitions in the six-month period ended 30 June 2025.

## (b) Disposal of investments

On 31 March 2025, the Group disposed 100% interest in Elektrárny Opatovice, a.s., United Energy, a.s., EP Sourcing, a.s. and EP Cargo a.s. This strategic disposal allows EPIF to concentrate on its core infrastructure activities, with the majority of its revenue being regulated and/or long term contracted. In particular, the Heat Infra segment of EPIF will now mainly focus on delivering heat to its customers, procured from the disposed assets based on long-term heat delivery contracts.

| *In millions of EUR* | **Date of disposal** | **Equity interest disposed** | **Equity interest after disposal** |
|---|---|---|---|
| | | **%** | **%** |
| **Subsidiaries disposed** | | | |
| Elektrárny Opatovice, a.s. | 31/3/2025 | 100 | - |
| United Energy, a.s. | 31/3/2025 | 100 | - |
| EP Sourcing, a.s. | 31/3/2025 | 100 | - |
| EP Cargo a.s. | 31/3/2025 | 100 | - |

There were no other significant disposals during the period.

The effect of disposal is provided in the following table, with disposed assets presented as negative amounts and liabilities as positive amounts:

| *In millions of EUR* | **Net assets sold in the six-month period ended 30 June 2025** |
|---|---|
| Property, plant and equipment | (307) |
| Intangible assets | (96) |
| Trade receivables and other assets | (40) |
| Inventories | (23) |
| Cash and cash equivalents | (113) |
| Current income tax receivable | (2) |
| Deferred tax asset | (1) |
| Provisions | 126 |
| Deferred tax liabilities | 16 |
| Loans and borrowings | 15 |
| Trade payables and other liabilities | 49 |
| Deferred income | 20 |
| Current income tax payable | 2 |
| **Net identifiable assets and liabilities** | **(354)** |
| GW not yet written off | (13) |
| Translation difference recycled to OCI | (3) |
| **Net assets value disposed (A)** | **(370)** |
| **Total consideration (B)** | **473** |
| *of which settled in cash (C)* | *17* |
| Cash and cash equivalents disposed of (D) | (113) |
| **Net cash inflows/(outflows) (C+D)** | **(96)** |
| **Gain (loss) on disposal (A+B)** | **103** |

# 6. Revenues

| *In millions of EUR* | 30 June 2025 (six months) | 30 June 2024 (six months) |
|---|---|---|
| **Revenues: Energy and related services (A)** | **1,579** | **1,739** |
| *of which: Electricity* | *820* | *849* |
| *Gas* | *644* | *787* |
| *Heat* | *115* | *103* |
| **Revenues: Logistics and freight services (B)** | **7** | **26** |
| **Revenues: Other (C)** | **28** | **24** |
| **Total revenues from customers (A + B + C)** | **1,614** | **1,789** |
| **Gain (loss) from commodity derivatives for trading with electricity and gas, net** | **(3)** | **37** |
| **Total** | **1,611** | **1,826** |

For disaggregation of Revenues based on type of service and based on geographical area refer to Note 4 – Operating segments.

Other revenue and logistics and freight services are represented mainly by revenues from municipal waste incineration, transportation services, sales of energy by-products, and energy management services.

In the six-month period ended 30 June 2025, no material revenue was recognised from performance obligations satisfied (or partially satisfied) in previous periods.

Contract assets and liabilities primarily relate to uninvoiced fulfilled performance obligations, payments received for services and goods where control over the assets was not transferred to customer and deferred income related to grid connection fees collected and free-of-charge non-current assets transferred from customers.

Several items of gas and electricity equipment (typically connection terminals) were obtained “free of charge” from developers and from local authorities. As the local authorities act in the role of developers and the Group entity has an obligation to connect customers to the grid, such an acquisition does not constitute a grant. Assets obtained “free of charge” were recorded as Property, plant, and equipment at the costs incurred by the developers and local authorities, with a corresponding amount recorded as contract liability. This is because the receipt of the “free of charge” property is tied to the obligation to connect customers to the grid. These costs approximate the fair value of the obtained assets. This contract liability is released to the statement of comprehensive income on a straight-line basis, matching the depreciation charges of non-current tangible assets acquired “free of charge”.

| *In millions of EUR* | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Contract liabilities | 208 | 245 |
| *Current* | *63* | *108* |
| *Non-Current* | *145* | *137* |

The amount of EUR 72 million recognised in current contract liabilities at the beginning of the period has been recognised as revenue in the six-month period ended 30 June 2025. Remaining part of EUR 36 million will be recognised till the end of 2025.

# 7. Purchases and consumables

| *In millions of EUR* | 30 June 2025 (six months) | 30 June 2024 (six months) |
|---|---|---|
| Purchase cost of sold electricity | 599 | 603 |
| Purchase cost of sold gas and other energy products | 129 | 116 |
| Other purchase costs | 16 | 30 |
| Consumption of fuel and other material | 96 | 70 |
| Consumption of energy | 4 | 4 |
| Changes in WIP, semi-finished products and finished goods | (2) | (1) |
| Other purchases | 1 | 2 |
| **Total Purchases and consumables** | **843** | **824** |

Purchases and consumables presented in the above table contains only cost of purchased energy and purchased materials consumed in producing energy output, it does not contain directly attributable overhead (particularly personnel expenses, depreciation and amortisation, repairs and maintenance, emission rights, taxes and charges etc.).

Total Revenues less Total Purchases and consumables are presented in line “Subtotal” in the statement of comprehensive income.

# 8. Services

| *In millions of EUR* | 30 June 2025 (six months) | 30 June 2024 (six months) |
|---|---|---|
| Repairs and maintenance | 21 | 21 |
| Outsourcing and other administration fees | 14 | 13 |
| Information technologies costs | 8 | 8 |
| Network fees | 8 | 4 |
| Transport expenses | 7 | 16 |
| Advertising expenses | 6 | 3 |
| Rent expenses | 5 | 9 |
| Consulting expenses | 5 | 4 |
| Insurance expenses | 2 | 3 |
| Industrial waste | 2 | 2 |
| Communication expenses | 2 | 1 |
| Training, courses, conferences | 1 | 1 |
| Security services | 1 | 1 |
| Other | 10 | 12 |
| **Total** | **92** | **98** |

# 9. Other operating income (expense), net

| *In millions of EUR* | 30 June 2025 (six months) | 30 June 2024 (six months) |
|---|---|---|
| Rental income | 4 | 4 |
| Profit on disposal of tangible and intangible assets | 3 | - |
| Property acquired free-of-charge and fees from customers | 2 | 2 |
| Contractual penalties | 1 | 2 |
| Compensation from insurance and other companies | 1 | 1 |
| Other* | 9 | 9 |
| **Other operating income** | **20** | **18** |
| | | |
| Impairment losses | - | 5 |
| *Inventories* | *-* | *5* |
| Office equipment and other material | (5) | (5) |
| Taxes and charges | (3) | (3) |
| Consulting expenses | (1) | (1) |
| Gifts and sponsorship | (1) | (1) |
| Creation, reversal of provision | 3 | 2 |
| Other* | (5) | (5) |
| **Other operating expense** | **(12)** | **(8)** |
| | | |
| **Other operating income (expense), net** | **8** | **10** |

** Other consists of miscellaneous items. No individual value exceeds EUR 1 million.*

# 10. Finance income and expense, profit (loss) from financial instruments

| *In millions of EUR* | 30 June 2025 (six months) | 30 June 2024 (six months) |
|---|---|---|
| Interest income | 16 | 34 |
| Dividend income | 4 | 2 |
| Profit from trading derivatives | - | 8 |
| Profit (loss) from hedging derivatives | - | 1 |
| Net foreign exchange profit (loss) | - | 2 |
| **Total finance income** | **20** | **47** |
| | | |
| Change in impairment on financial assets | - | (1) |
| **Total change in impairment on financial assets** | **-** | **(1)** |
| | | |
| Interest expense | (39) | (48) |
| Interest expense from unwind of provision discounting | (3) | (3) |
| Fees and commissions expense for other services | (3) | (2) |
| Net foreign exchange loss | (4) | - |
| **Total finance expense** | **(49)** | **(53)** |
| | | |
| **Net finance income (expense)** | **(29)** | **(7)** |

## 11. Income tax expenses

**Income tax recognised in other comprehensive income**

| *In millions of EUR* | 30 June 2025 (six months) | | |
|---|---|---|---|
| | **Gross** | **Income tax** | **Net of income tax** |
| **Items that are or may be reclassified subsequently to profit or loss** | | | |
| Foreign currency translation differences for foreign operations | 17 | - | 17 |
| Effective portion of changes in fair value of cash-flow hedges[1] | 6 | 1 | 7 |
| **Total** | **23** | **1** | **24** |

*(1) Deferred tax recognized in other comprehensive income of equity accounted investees is not shown in the table as it is not relevant to the financial statements of the Group.*

| *In millions of EUR* | 30 June 2024 (six months) | | |
|---|---|---|---|
| | **Gross** | **Income tax** | **Net of income tax** |
| **Items that are not reclassified subsequently to profit or loss** | | | |
| Revaluation reserve included in other comprehensive income | (34) | 8 | (26) |
| **Items that are or may be reclassified subsequently to profit or loss** | | | |
| Foreign currency translation differences for foreign operations | (9) | - | (9) |
| Effective portion of changes in fair value of cash-flow hedges[1] | (5) | (9) | (14) |
| **Total** | **(48)** | **(1)** | **(49)** |

*(1) Deferred tax recognized in other comprehensive income of equity accounted investees is not shown in the table as it is not relevant to the financial statements of the Group.*

The foreign currency translation differences related to non-controlling interest are presented under other comprehensive income attributable to non-controlling interest.

Tax for the six-month period is charged at 27.06% (six-month period ended 30 June 2024: 25.73%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period.

### Pillar Two

As disclosed in the consolidated financial statements of the EPIF Group as of and for the year ended 31 December 2024, the Group is in scope of the OECD Pillar Two model rules starting in 2024. For the six-month period ended 30 June 2025, there have been no significant changes in the methodology and assumptions used in the assessment for the year ended 31 December 2024. The Group will perform its next assessment of potential exposure to Pillar Two top-up taxes for the year ended 31 December 2025. In relation to deferred taxes, the Group continues to apply the temporary mandatory exemption from deferred tax accounting impact and neither recognizes nor discloses information about deferred tax related to Pillar Two income taxes. The Group at the same time continues to monitor developments in the Pillar Two legislation.

## 12. Property, plant and equipment

In the six-month period ended 30 June 2025 the additions of property, plant and equipment were as follows:

| *In millions of EUR* | **30 June 2025** |
|---|---|
| **Land and buildings** | **11** |
| *SSD* | *9* |
| *Other* | *2* |
| **Technical equipment, plant and machinery** | **7** |
| *SSD* | *5* |
| *Other* | *2* |
| **Tangible assets under construction** | **71** |
| *SSD* | *21* |
| *United Energy* | *21* |
| *SPPD* | *16* |
| *NAFTA* | *5* |
| *PLTEP* | *3* |
| *Other* | *5* |
| **Gas pipeline - revaluation model** | **9** |
| *SPPD* | *9* |
| **Advance payments for tangible assets** | **20** |
| *United Energy* | *11* |
| *EOP* | *4* |
| *PLTEP* | *4* |
| *Other* | *1* |
| **Total** | **118** |

In the six-month period ended 30 June 2025 the Group disposed of property, plant and equipment in net book value of EUR 1 million.

### Impairment testing of Property, plant and equipment

The Company regularly monitors the performance of its subsidiaries and evaluates potential scenarios of their future development, also in light of the ongoing military invasion in Ukraine and associated sanctions targeting the Russian Federation. As at the date of these Interim Financial Statements, the Company assessed the impacts of the situation on its business and performed an impairment trigger analysis.

In particular, the Company assessed scenarios regarding the potential use of Eustream's gas transmission network and gas supplies via the network considering the available gas transmission infrastructure and gas supply needs in the CEE region, the development of regulatory frameworks in countries where the Group operates, the consumption of gas and power in Slovakia, overall demand for transmission and gas storage services, as well as consumption and price development of heat and electricity, all of which might have an impact on the recoverable amount of assets. In addition to the base case scenario described below, the Company has evaluated various alternative scenarios.

When performing the impairment trigger analysis, the Company has not identified any significant changes in the following underlying assumptions which were also included in the base case scenario used for the impairment testing as of 31 December 2024 and would indicate potential impairment:

- commodity prices are based on available forward prices;
- regulatory parameters and tariffs are based on the latest applicable regulations;
- russian gas flows to Hungary through Turkish Stream II are projected to continue, while gas transit through Ukraine (currently interrupted) is assumed to remain halted, with respective transit payments ceased;
- gas transmission network of Eustream, which is connected to all countries neighbouring Slovakia, is assumed to remain relevant, primarily for the sourcing of Slovakia and Ukraine;
- natural gas demand in Slovakia and neighbouring countries is expected to remain broadly in line with historical volumes;
- significant decarbonisation projects are assumed to be implemented at generation assets in the Heat Infra segment, which are expected to be co-funded by investment and operational subsidies;
- in the long term, natural gas is assumed to be replaced by low-carbon and/or renewable gases;
- the Group aims to facilitate the transition to a hydrogen future; therefore, a necessary transformation of the business is expected to be undertaken.

No significant changes in Weighted Average Cost of Capital (WACC) of each CGU have been identified.

As at 30 June 2025, management did not identify any impairment trigger that would cause the Group to perform impairment testing of Property, plant and equipment. According to the Group's policy, the impairment test will be performed as at 31 December 2025 unless an impairment trigger is identified earlier.

## 13. Intangible assets (including goodwill)

In the six-month period ended 30 June 2025, additions to intangible assets in the EPIF Group consisted mainly of purchased emission allowances of EUR 1 million and emission allowances allocated to the Group by the Ministry of the Environment of the Czech Republic in the amount of EUR 6 million.

In the six-month period ended 30 June 2025, disposals of intangible assets by the EPIF Group consisted mainly of surrendered emission allowances of EUR 35 million related to production of 2024. The majority of these disposals, amounting to EUR 34 million were from Plzeňská teplárenská, a.s.

**Impairment testing for cash-generating units containing goodwill**

For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to single cash generating units are as follows:

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| EOP Distribuce, a.s. | 52 | 52 |
| Elektrárny Opatovice, a.s. | - | 8 |
| Other CGU's | 7 | 12 |
| **Total goodwill** | **59** | **72** |

As at 30 June 2025, management did not identify any impairment trigger that would cause the Group to perform impairment testing of Goodwill recognized in relation to the above listed entities. According to Group's policy, impairment test will be performed as at 31 December 2025 unless an impairment trigger is identified earlier.

# 14. Trade receivables and other assets

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Trade receivables | 167 | 219 |
| Advance payments | 78 | 82 |
| Other receivables and assets | 15 | 24 |
| Margin deposit relating to derivatives | 14 | 15 |
| Value added tax receivables, net | 2 | 5 |
| Estimated receivables | 2 | 2 |
| Accrued income | 6 | 13 |
| Receivables from dividends | 3 | - |
| Uninvoiced supplies | 61 | 135 |
| Allowance for bad debts | (32) | (33) |
| **Total** | **316** | **462** |
| | | |
| Non-current | 11 | 5 |
| Current | 305 | 457 |
| **Total** | **316** | **462** |

# 15. Equity

## Share capital and share premium

The authorised, issued and fully paid share capital as at 30 June 2025 consisted of 222,870,000 ordinary shares with a par value of CZK 250 each (31 December 2024: 222,870,000 ordinary shares) ("Shares A") and 100,130,000 shares (with which special rights relating to profit distribution are connected as specified in the Articles of Incorporation) with a par value of CZK 250 each (31 December 2024: 100,130,000 shares) ("Shares B").

The shareholder is entitled to receive dividends and to cast 1 vote per 1 share of nominal value CZK 250 at meetings of the Company's shareholders.

In the six-month period ended 30 June 2025 the Company declared dividends in amount of EUR 529 million to its shareholders (in 2024: EUR 300 million).

In the six-month period ended 30 June 2025, and in 2024 the Group paid dividends as follows:

| *in millions of EUR* | **30 June 2025 (six months)** | **31 December 2024 (twelve months)** |
|---|---|---|
| Shareholders of the Company | 71 | 300 |
| NCI* | 175 | 181 |
| **Total** | **246** | **481** |

* Comprise dividends paid to non-controlling shareholders which are mainly SPP, a.s. and Ministry of Economy of the Slovak Republic

| **30 June 2025**<br>*In thousands of pieces* | **Number of shares 250 CZK**<br>**Shares A** | <br>**Shares B** | **Ownership %** | **Voting rights %** |
|---|---|---|---|---|
| EPIF Investments a.s. | 222,870 | - | 69.00% | 69.00% |
| CEI INVESTMENTS Sàrl | - | 100,130 | 31.00% | 31.00% |
| **Total** | **222,870** | **100,130** | **100.00%** | **100.00%** |

| **31 December 2024**<br>*In thousands of pieces* | **Number of shares 250 CZK**<br>**Shares A** | <br>**Shares B** | **Ownership %** | **Voting rights %** |
|---|---|---|---|---|
| EPIF Investments a.s. | 222,870 | - | 69.00% | 69.00% |
| CEI INVESTMENTS Sàrl | - | 100,130 | 31.00% | 31.00% |
| **Total** | **222,870** | **100,130** | **100.00%** | **100.00%** |

Reserves recognised in equity comprise the following items:

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Non-distributable reserves | 1 | 1 |
| Revaluation reserve | 1,233 | 1,359 |
| Hedging reserve | (1) | (6) |
| Translation reserve | 42 | 27 |
| Other capital reserves | (4,182) | (4,182) |
| **Total** | **(2,907)** | **(2,801)** |

# 16. Non-controlling interest

| **30 June 2025** *In millions of EUR* | **eustream a.s.** | **SPP distribúcia, a.s. and its subsidiaries** | **Stredoslovenská energetika Holding, a.s. and its subsidiaries (including SSD)** | **NAFTA a.s. and its subsidiaries** | **POZAGAS a.s.** | **Plzeňská teplárenská, a.s.** | **SPP Infrastructure, a.s. and its subsidiaries (2)** | **Other individually immaterial subsidiaries** | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **Non-controlling percentage** | **(3)51.00%** | **(3) 51.00%** | **(3)51.00%** | **31.01%** | **38.01%** | **(3)65.00%** | **(3)51.00%** | | |
| Business activity | Transmission of gas | Distribution of gas | Distribution of electricity | Gas storage | Gas storage | Production and distribution of heat | Distribution of gas | | |
| Country(1) | Slovakia | Slovakia | Slovakia | Slovakia, Germany | Slovakia | Czech Republic | Slovakia | | |
| **Carrying amount of NCI at 30 June 2025** | **1,223** | **1,613** | **343** | **135** | **27** | **189** | **(216)** | **28** | **3,342** |
| **Profit (loss) attributable to non-controlling interest for the period** | **5** | **40** | **24** | **13** | **3** | **9** | **(2)** | **6** | **98** |
| **Dividends declared** | **-** | **-** | **(68)** | **(2)** | **-** | **-** | **-** | **-** | **(70)** |

*(1) Principal place of business of subsidiaries and associates varies*

*(2) Excluding NAFTA a.s. and its subsidiaries, SPP Storage, s.r.o. and SPP - distribúcia, a.s. and its subsidiaries, eustream, a.s. and POZAGAS a.s. The non-controlling interest in these entities is negative as the consolidated net asset value of the entities after elimination of investment in subsidiaries is negative.*

*(3) Even though the immediate parent companies hold less than half of the voting rights, the Group assumes its control over the subgroups through shareholders' agreements that provide the Group with management control as the shareholder's agreement provides the Group with right and ability to manage subgroups' activities and influence thus their performance and return on the investment*

| **31 December 2024** *In millions of EUR* | **eustream a.s.** | **SPP distribúcia, a.s. and its subsidiaries** | **Stredoslovenská energetika Holding, a.s. and its subsidiaries (including SSD)** | **NAFTA a.s. and its subsidiaries** | **POZAGAS a.s.** | **Plzeňská teplárenská, a.s.** | **SPP Infrastructure, a.s. and its subsidiaries (2)** | **Other individually immaterial subsidiaries** | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **Non-controlling percentage** | **(3)51.00%** | **(3) 51.00%** | **(3)51.00%** | **31.01%** | **38.01%** | **(3)65.00%** | **(3)51.00%** | | |
| Business activity | Transmission of gas | Distribution of gas | Distribution of electricity | Gas storage | Gas storage | Production and distribution of heat | Distribution of gas | | |
| Country(1) | Slovakia | Slovakia | Slovakia | Slovakia, Germany | Slovakia | Czech Republic | Slovakia | | |
| **Carrying amount of NCI at 31 December 2024** | **1,216** | **1,573** | **387** | **153** | **43** | **176** | **(272)** | **32** | **3,308** |
| **Profit (loss) attributable to non-controlling interest for the period** | **85** | **53** | **55** | **42** | **11** | **18** | **(6)** | **13** | **271** |
| **Dividends declared** | **-** | **-** | **(33)** | **(4)** | **-** | **(5)** | **(4)(175)** | **-** | **(217)** |

*(1) Principal place of business of subsidiaries and associates varies*

*(2) Excluding NAFTA a.s. and its subsidiaries, SPP Storage, s.r.o. and SPP - distribúcia, a.s. and its subsidiaries, eustream, a.s. and POZAGAS a.s. The non-controlling interest in these entities is negative as the consolidated net asset value of the entities after elimination of investment in subsidiaries is negative.*

*(3) Even though the immediate parent companies hold less than half of the voting rights, the Group assumes its control over the subgroups through shareholders' agreements that provide the Group with management control as the shareholder's agreement provides the Group with right and ability to manage subgroups' activities and influence thus their performance and return on the investment*

*(4) SPP Infrastructure, a.s. declared dividends of EUR 342 million to both its shareholders in December 2024, of which the unpaid portion to NCI of EUR 175 million is recognised as a dividend payable in Trade payables as of 31 December 2024*

## 17. Loans and borrowings

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Issued notes at amortised costs | 2,613 | 3,124 |
| Loans payable to credit institutions | 372 | 379 |
| Lease liabilities | 54 | 66 |
| **Total** | **3,039** | **3,569** |
| Non-current | 2,989 | 3,004 |
| Current | 50 | 565 |
| **Total** | **3,039** | **3,569** |

On 12 February 2025, SPP Infrastructure Financing B.V. redeemed at their principal amount the EUR 500 million 2.625 per cent guaranteed notes due 12 February 2025, issued on 12 February 2015, guaranteed by eustream, a.s.

# 18. Provisions

| *In millions of EUR* | **Employee benefits** | **Provision for emission rights** | **Provision for restoration and decommi-ssioning** | **Provision for lawsuits and litigations** | **Other** | **Total** |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **35** | **126** | **228** | **4** | **23** | **416** |
| Provisions made during the period | 1 | 55 | - | - | - | **56** |
| Provisions used during the period | (1) | (35) | - | - | (1) | **(37)** |
| Provisions released during the period | - | - | (3) | - | - | **(3)** |
| Change in provision recorded in property, plant and equipment | - | - | (15) | - | - | **(15)** |
| Actuarial gains/losses | - | - | - | - | - | **-** |
| Disposed entities | (1) | (125) | - | - | - | **(126)** |
| Unwind of discount | - | - | 2 | - | - | **2** |
| Effect of movements in foreign exchange rates | - | 2 | - | 1 | (2) | **1** |
| **Balance at 30 June 2025** | **34** | **23** | **212** | **5** | **20** | **294** |
| | | | | | | |
| **Non-current** | **33** | **-** | **206** | **1** | **19** | **259** |
| **Current** | **1** | **23** | **6** | **4** | **1** | **35** |

*(1) Unwinding of discount is included in interest expense.*

| *In millions of EUR* | **Employee benefits** | **Provision for emission rights** | **Provision for restoration and decommissioning** | **Provision for lawsuits and litigations** | **Other** | **Total** |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **35** | **182** | **212** | **5** | **22** | **456** |
| | | | | | | |
| Provisions made during the year | 2 | 62 | - | - | - | **64** |
| Provisions used during the year | (1) | (180) | (2) | - | (1) | **(184)** |
| Unwind of discount[(1)] | - | - | 2 | - | - | **2** |
| Change in provision recorded in property, plant and equipment | - | - | (8) | - | - | **(8)** |
| Actuarial gains/losses | (1) | - | - | - | - | **(1)** |
| Effect of movements in foreign exchange rates | - | (1) | (1) | - | - | **(2)** |
| **Balance at 30 June 2024** | **35** | **63** | **203** | **5** | **21** | **327** |
| | | | | | | |
| **Non-current** | **34** | **-** | **197** | **1** | **20** | **252** |
| **Current** | **1** | **63** | **6** | **4** | **1** | **75** |

*(1) Unwinding of discount is included in interest expense.*

# 19. Financial instruments

## Financial instruments and other financial assets

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| **Assets carried at amortized cost** | | |
| Loans to other than credit institutions | 3 | 2 |
| **Total** | **3** | **2** |
| **Assets carried at fair value** | | |
| **Hedging: of which** | **7** | **10** |
| *Commodity derivatives cash flow hedge* | *7* | *10* |
| **Equity instruments at fair value through OCI: of which** | **23** | **21** |
| *Shares and interim certificates at fair value through OCI* | *23* | *21* |
| **Total** | **30** | **31** |
| Non-current | 29 | 24 |
| Current | 4 | 9 |
| **Total** | **33** | **33** |

**Financial instruments and other financial liabilities**

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| **Liabilities carried at amortized cost** | | |
| *Other financial liabilities* | *3* | *-* |
| **Total** | **3** | **-** |
| **Liabilities carried at fair value** | | |
| **Hedging: of which** | **6** | **13** |
| *Commodity derivatives cash flow hedge* | *6* | *13* |
| **Non-hedging: of which** | **3** | **1** |
| *Commodity derivates reported as trading* | 1 | 1 |
| *Currency derivatives reported as trading* | 2 | - |
| **Total** | **9** | **14** |
| Non-current | 2 | 2 |
| Current | 10 | 12 |
| Total | **12** | **14** |

(1) Commodity derivatives designated as cash flow hedges primarily relate to forwards or other type of derivative contract for sale/purchase of electricity and gas. EP ENERGY TRADING, a.s. hedges cash flows arising from purchase and from sale of electricity, as part of its activities as supplier of electricity to final customers. The effectiveness is measured by comparing the change in fair value of the hedging instruments to the change in fair value of a hypothetical derivative that represents the hedged item.

Fair values and respective nominal amounts of derivatives are disclosed in the following table:

| *In millions of EUR* | 30 June 2025 | 30 June 2025 | 30 June 2025 | 30 June 2025 |
|---|---|---|---|---|
| | **Notional amount buy** | **Notional amount sell** | **Positive fair value** | **Negative fair value** |
| **Hedging:** *of which* | 150 | (150) | 7 | (6) |
| *Commodity derivatives cash flow hedge* | *150* | *(150)* | *7* | *(6)* |
| **Non-hedging:** *of which* | 125 | (129) | - | (3) |
| *Commodity derivatives reported as trading* | *1* | *(1)* | - | *(1)* |
| *Currency forwards reported as trading* | *124* | *(128)* | - | *(2)* |
| **Total** | **275** | **(279)** | **7** | **(9)** |

| *In millions of EUR* | 31 December 2024 | 31 December 2024 | 31 December 2024 | 31 December 2024 |
|---|---|---|---|---|
| | **Notional amount buy** | **Notional amount sell** | **Positive fair value** | **Negative fair value** |
| **Hedging:** *of which* | 153 | (157) | 10 | (13) |
| *Commodity derivatives cash flow hedge* | *153* | *(157)* | *10* | *(13)* |
| **Non-hedging:** *of which* | 123 | (124) | - | (1) |
| *Commodity derivatives reported as trading* | *1* | *(2)* | - | *(1)* |
| *Currency forwards reported as trading* | *122* | *(122)* | - | - |
| **Total** | **276** | **(281)** | **10** | **(14)** |

Commodity derivatives are recognised in respect of contracts for purchase and sale of electricity and gas, which are denominated in CZK and EUR with maturity up and over one year and where the contractual condition of derivatives does not meet the “own use exemption” as noted in IFRS 9.

**Fair value hierarchy for financial instruments carried at fair value**

In general, financial instruments carried at fair value are measured based on quoted market prices at the reporting date. If the market for a financial instrument is not active, fair value is established using valuation techniques. In applying valuation techniques, management uses estimates and assumptions that are consistent with available information that market participants would use in setting a price for the financial instrument.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

| *In millions of EUR* | 30 June 2025<br>Level 1 | <br>Level 2 | <br>Level 3 | <br>Total |
|---|---|---|---|---|
| **Financial assets carried at fair value:** | | | | |
| **Hedging:** of which | - | 7 | - | **7** |
| *Commodity derivatives cash flow hedge* | - | *7* | - | ***7*** |
| **Equity instruments at fair value through OCI:** of which | - | - | 23 | **23** |
| *Shares and interim certificates at fair value through OCI* | - | - | *23* | ***23*** |
| **Total** | **-** | **7** | **23** | **30** |
| | | | | |
| **Financial liabilities carried at fair value:** | | | | |
| **Hedging:** of which | - | 6 | - | **6** |
| *Commodity derivatives cash flow hedge* | - | *6* | - | ***6*** |
| **Non-hedging:** *of which* | - | 3 | - | **3** |
| *Commodity derivates reported as trading* | - | *1* | - | ***1*** |
| *Currency forwards reported as trading* | | *2* | | ***2*** |
| **Total** | **-** | **9** | **-** | **9** |

| *In millions of EUR* | 31 December 2024<br>Level 1 | <br>Level 2 | <br>Level 3 | <br>Total |
|---|---|---|---|---|
| **Financial assets carried at fair value:** | | | | |
| **Hedging:** *of which* | - | 10 | - | **10** |
| *Commodity derivatives cash flow hedge* | - | *10* | - | ***10*** |
| **Equity instruments at fair value through OCI**: of which | - | - | 21 | **21** |
| *Shares and interim certificates at fair value through OCI* | - | - | *21* | ***21*** |
| **Total** | **-** | **10** | **21** | **31** |
| | | | | |
| **Financial liabilities carried at fair value:** | | | | |
| **Hedging:** *of which* | - | 13 | - | **13** |
| *Commodity derivatives cash flow hedge* | - | *13* | - | ***13*** |
| **Non-hedging:** *of which* | - | 1 | - | **1** |
| *Commodity derivates reported as trading* | - | *1* | - | ***1*** |
| **Total** | **-** | **14** | **-** | **14** |

The fair value of financial instruments held at amortised costs is shown in the table below:

| *In millions of EUR* | 30 June 2025<br>Carrying value | <br>Fair value | 31 December 2024<br>Carrying value | <br>Fair value |
|---|---|---|---|---|
| Loans payable to credit institutions | 372 | 367 | 379 | 366 |
| Issued notes at amortised costs | 2,613 | 2,434 | 3,124 | 2,874 |
| Liabilities from financial leases | 54 | 54 | 66 | 66 |
| **Total** | **3,039** | **2,855** | **3,569** | **3,306** |

## 20. Commitments and contingencies

### Off balance sheet liabilities

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Commitments for future purchases | 130 | 535 |
| **Total** | **130** | **535** |

### Commitments

Commitments are represented by contracts for purchase of non-current assets of EUR 81 million (31 December 2024: EUR 431 million) primarily related to ongoing decarbonization projects at Plzeňská teplárenská, a.s. of EUR 48 million (31 December 2024: EUR 49 million). The remaining EUR 49 million (31 December 2024: EUR 104 million) relates to various service contracts. The decrease in commitments is mainly due to the disposal of investments in United Energy, a.s. and Elektrárny Opatovice, a.s as of 31 March 2025.

### Off balance sheet asset

| *In millions of EUR* | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Received loan commitments | 848 | 877 |
| Other received guarantees and warranties | 369 | 318 |
| **Total** | **1,217** | **1,195** |

Other received guarantees and warranties mainly consist of third-party parent company guarantees in the amount of EUR 279 million (31 December 2024: EUR 274 million) recognised by eustream, a.s. and SPP – distribúcia, a.s. and bank guarantees of EUR 89 million (31 December 2024: EUR 43 million) recognised by NAFTA a.s. and EUR 1 million (31 December 2024: EUR 1 million) recognized by Plzeňská teplárenská, a.s.

## 21. Subsequent events

**The Company's management is not aware of any material subsequent events that could have an effect on the condensed consolidated interim financial statements as at 30 June 2025.**

| Date: | Signature of the authorised representative | |
|---|---|---|
| 25 August 2025 | Daniel Křetínský<br>Chairman of the Board of Directors<br>of EP Infrastructure, a.s. | Pavel Horský<br>Member of the Board of Directors<br>of EP Infrastructure, a.s. |