EP Infrastructure, a.s.

Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2026

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

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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 2026, and the condensed consolidated interim statement of comprehensive income for period of 6 months ended 30 June 2026, 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 2026, 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 2026

Audit firm:	Represented by:
Deloitte Audit s.r.o.	David Batal statutory executive

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Condensed consolidated interim statement of comprehensive income

For the six-month period ended 30 June 2026

In millions of EUR ("MEUR")	Note	30 June 2026 (six months)	30 June 2025 (six months)
Revenues	6	**1,590**	**1,611**
Purchases and consumables	7	**(831)**	**(843)**
Subtotal		**759**	**768**
Services	8	(83)	(92)
Personnel expenses		(129)	(129)
Depreciation, amortisation and impairment		(206)	(221)
Emission rights, net		(15)	(50)
Own work, capitalized		16	19
Other operating income (expenses), net	9	2	8
Profit from operations		**344**	**303**
Finance income	10	21	20
Change in impairment losses on financial instruments and other financial assets	10	(1)	-
Finance expense	10	(57)	(49)
Net finance income (expense)		**(37)**	**(29)**
Gain on disposal of subsidiaries	5	-	103
Profit before income tax		**307**	**377**
Income tax expenses	11	(96)	(102)
Profit for the period		**211**	**275**
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	11	(1)	17
Effective portion of changes in fair value of cash-flow hedges, net of tax	11	22	7
Other comprehensive income for the period, net of tax		**21**	**24**
Total comprehensive income for the period		**232**	**299**
Profit attributable to:			
Owners of the Company		100	177
Non-controlling interest	16	111	98
Profit for the period		**211**	**275**
Total comprehensive income attributable to:			
Owners of the Company		119	195
Non-controlling interest		113	104
Total comprehensive income for the period		**232**	**299**

Condensed consolidated interim statement of financial position

As at 30 June 2026 *In millions of EUR ("MEUR")*	**Note**	**30 June 2026**	**31 December 2025**
Assets			
Property, plant and equipment	12	9,134	9,242
Intangible assets and goodwill	13	143	175
Equity accounted investees		1	1
Restricted cash		1	1
Financial instruments and other financial assets	19	42	30
Trade receivables and other assets	14	16	11
Prepayments and other deferrals		1	1
Deferred tax assets		7	8
Total non-current assets		**9,345**	**9,469**
Inventories		188	206
Trade receivables and other assets	14	284	380
Financial instruments and other financial assets	19	17	5
Prepayments and other deferrals		17	15
Current income tax receivable		24	21
Cash and cash equivalents		1,735	1,708
Restricted cash		7	-
Total current assets		**2,272**	**2,335**
Total assets		**11,617**	**11,804**
Equity			
Share capital	15	3,248	3,248
Share premium		9	9
Reserves	15	(2,925)	(2,919)
Retained earnings		1,308	1,313
Total equity attributable to equity holders		**1,640**	**1,651**
Non-controlling interest	16	3,354	3,299
Total equity		**4,994**	**4,950**
Liabilities			
Loans and borrowings	17	2,680	2,894
Financial instruments and financial liabilities	19	4	2
Provisions	18	265	258
Deferred income		73	61
Contract liabilities		155	158
Deferred tax liabilities		1,889	1,911
Trade payables and other liabilities	20	7	4
Total non-current liabilities		**5,073**	**5,288**
Trade payables and other liabilities	20	413	743
Contract liabilities	6	73	82
Loans and borrowings	17	972	640
Financial instruments and financial liabilities	19	8	6
Provisions	18	30	46
Deferred income		19	12
Current income tax liability		35	37
Total current liabilities		**1,550**	**1,566**
Total liabilities		**6,623**	**6,854**
Total equity and liabilities		**11,617**	**11,804**

Condensed consolidated interim statement of changes in equity

For the six-month period ended 30 June 2026

		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-distribu-table reserves	***Translation reserve***	***Revalua-tion value reserve***	***Other capital reserves***	***Hedging reserve***				
Balance as at 1 January 2026 (A)		**3,248**	**9**	**1**	**51**	**1,208**	**(4,182)**	**3**	**1,313**	**1,651**	**3,299**	**4,950**
Total comprehensive income for the period:												
Profit or loss (B)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100**	**100**	**111**	**211**
Other comprehensive income:												
Foreign currency translation differences for foreign operations		-	-	-	(1)	-	-	-	-	(1)	-	(1)
Effective portion of changes in fair value of cash-flow hedges, net of tax		-	-	-	-	-	-	20	-	20	2	22
Total other comprehensive income (C)		**-**	**-**	**-**	**(1)**	**-**	**-**	**20**	**-**	**19**	**2**	**21**
Total comprehensive income for the period (D) = (B + C)		**-**	**-**	**-**	**(1)**	**-**	**-**	**20**	**100**	**119**	**113**	**232**
Contributions by and distributions to owners:												
Dividends to equity holders	15	-	-	-	-	-	-	-	(130)	**(130)**	(58)	**(188)**
Transfer to retained earnings		-	-	-	-	(25)	-	-	25	**-**	-	**-**
Total contributions by and distributions to owners (E)		**-**	**-**	**-**	**-**	**(25)**	**-**	**-**	**(105)**	**(130)**	**(58)**	**(188)**
Changes in ownership interests in subsidiaries that do not result in loss of control:												
Total changes in ownership interests in subsidiaries (F)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners (G) = (E + F)		**-**	**-**	**-**	**-**	**(25)**	**-**	**-**	**(105)**	**(130)**	**(58)**	**(188)**
Balance at 30 June 2026 (H) = (A + D + G)		**3,248**	**9**	**1**	**50**	**1,183**	**(4,182)**	**23**	**1,308**	**1,640**	**3,354**	**4,994**

Condensed consolidated interim statement of changes in equity

For the six-month period ended 30 June 2025

In millions of EUR ("MEUR")	Note	Share capital	Share premium	Attributable to owners of the Company Reserves *Non-distribu-*	*Translation reserve*	*Revalua-tion value*	*Other capital*	*Hedging reserve*	Retained earnings	Total	Non-controlling interest	Total Equity
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 period:												
Profit or loss (B)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**177**	**177**	**98**	**275**
Other comprehensive income:												
Foreign currency translation differences for foreign operations		-	-	-	13	-	-	-	-	13	4	17
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 period (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 do not 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 cash flow

For the six-month period ended 30 June 2026
In millions of EUR ("MEUR")

	Note	30 June 2026 (six months)	30 June 2025 (six months)
OPERATING ACTIVITIES			
Profit for the period		211	275
Adjustments for:			
Income taxes	11	96	102
Depreciation, amortization and impairment	12, 13	206	221
Dividend income	10	(1)	(4)
Impairment losses on financial assets incl. trade receivables		1	(2)
Non-cash (gain) loss from commodity derivatives for trading with electricity and gas, net	6	2	3
(Gain) on disposal of property, plant and equipment and intangible assets	9	-	(3)
Emission rights		15	50
(Gain) on disposal of subsidiaries, joint ventures, associates and non-controlling interests		-	(103)
(Profit) from financial instruments	10	(1)	(1)
Interest expense, net	10	37	25
Change in allowance for impairment to inventories and other assets	10	-	(29)
Change in provisions		2	1
Unrealized foreign exchange (gains) losses, net		(7)	(10)
Operating profit before changes in working capital		**561**	**525**
Purchase and sale of emission rights, net		-	(1)
Change in trade receivables and other assets		89	113
Change in inventories		18	73
Change in trade payables and other liabilities		(140)	(128)
Change in restricted cash		(7)	1
Cash generated from (used in) operations		**521**	**583**
Income taxes paid		(125)	(129)
Cash flows generated from (used in) operating activities		**396**	**454**
INVESTING ACTIVITIES			
Received dividends		-	1
Loans provided to other entities		-	(1)
Repayment of loans provided to other entities		-	1
Proceeds (outflows) from sale (settlement) of financial instruments		7	5
Acquisition of property, plant and equipment, investment property and intangible assets	12, 13	(86)	(104)
Proceeds from sale of property, plant and equipment, investment property and other intangible assets		1	4
Net cash (outflow) from disposal of subsidiaries and special purpose entities	5	-	(96)
Interest received		16	14
Cash flows from (used in) investing activities		**(62)**	**(176)**
FINANCING ACTIVITIES			
Proceeds from borrowings received	17	5	-
Repayment of borrowings	17	(215)	(6)
Proceeds from bonds issued	17	498	-
Repayment of bonds issued	17	(175)	(500)
Finance fees paid for repayment of borrowings and bond issue		(3)	-
Payment of lease liability		(6)	(7)
Interest paid		(39)	(47)
Dividends paid	15	(372)	(246)
Cash flows from (used in) financing activities		**(307)**	**(806)**
Net increase (decrease) in cash and cash equivalents		27	(528)
Cash and cash equivalents at beginning of the period		**1,708**	**1,754**
Effect of exchange rate fluctuations on cash held		-	2
Cash and cash equivalents at end of the period		**1,735**	**1,228**

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 a subsidiary intended to hold and consolidate strategic energy infrastructure investments of EPH and its subsidiaries (the "EPH Group"). EPIF was established to separate these strategic energy infrastructure assets from the Group's other business activities.

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 2026 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 2026 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 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 members of the Board of Directors as at 30 June 2026 were:

- Daniel Křetínský (Chairman of the Board of Directors)
- Stéphane Brimont (Vice-chairman 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)

On 5 June 2026, the membership of Gary Wheatley Mazzotti and William David George Price in the Board of Directors of the Company ceased upon the expiry of their terms of office.

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 2025 dated on 19 March 2026.

These Interim Financial Statements were authorized for issue by the Company’s Board of Directors on 25 August 2026.

(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, including climate related risks. 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, management considered the impact of ongoing geopolitical developments, including the continuing war in Ukraine and tensions in the Middle East, as well as regulatory developments and conditions in energy and commodity markets, when applying the Group's accounting policies and assessing key sources of estimation uncertainty. The nature of the significant judgments made by management and the key sources of estimation uncertainty remained consistent with those disclosed in the Group’s consolidated financial statements as of and for the year ended 31 December 2025. Certain estimates and assumptions were updated during the period to reflect current facts and circumstances.

(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 2026, the Group reported revenue of EUR 3,094 million (for year ended 31 December 2025: EUR 3,115 million) and Profit from operations of EUR 623 million (for year ended 31 December 2025: EUR 582 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 2025.

(e) Recently issued accounting standards

i. Newly adopted IFRS Accounting Standards, Amendments to standards and Interpretations

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 2026 and that have thus been applied by the Group for the first time:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.

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

ii. IFRS Accounting Standards not yet effective

At the date of authorisation of these condensed consolidated interim financial statements, the amendments to IFRS Accounting Standards issued but not yet effective for the annual period beginning on or after 1 January 2026 include accounting standard IFRS 18 – Presentation and Disclosure in Financial Statements. This standard is effective for annual reporting periods beginning on or after 1 January 2027 and thus has not been adopted by the Group in the current annual reporting period yet.

IFRS 18 Presentation and Disclosure in Financial statements applies to all financial statements prepared and presented in accordance with IFRS and will replace IAS 1 Presentation of Financial Statements. The new standard introduces three main sets of new requirements with the aim to improve how companies report financial performance and provide investors with a more useful basis for analysing and comparing companies:

(a) Categories for classifying income and expenses in the statement of profit or loss

Entities are required to classify income and expenses included in the statement of profit or loss into one of the following categories: operating, investing, financing, income taxes, discontinued operations. Modifications of the classification requirements are applicable for entities with specified business activities (banks, investment entities, investment property entities). The standard also requires the presentation of specified subtotals in the statement of profit or loss.

(b) Management-defined performance measures ("MPMs")

MPMs are subtotals of income and expenses that an entity uses in public communication with users of financial statements to communicate management's view of an aspect of the financial performance and that complement totals or subtotals included in IFRSs. Entities disclose information about its MPMs in a single note, the standard specifies disclosure requirements for each MPM.

(c) Aggregation and disaggregation of information

The standard introduces principles for aggregation and disaggregation of information and for presenting information in the primary financial statements or in the notes.

The issuance of IFRS 18 includes amendments to other IFRS standards, among other amendments to IAS 7 Statement of cash flow which removes the presentation alternatives for interest and dividends and uses operating profit subtotal as the single starting point for the indirect method of reporting cash flows from operating activities.

The Group has established an implementation project and is currently assessing the impact of IFRS 18 on its consolidated financial statements. Based on the assessment performed to date, the Group does not expect the adoption of IFRS 18 to have a material impact on the recognition and measurement of its assets, liabilities, income and expenses. The expected impact relates primarily to the presentation and disclosure of information.

The Group currently expects that it will not meet the definition of an entity with a specified main business activity under IFRS 18. Accordingly, the general classification requirements of IFRS 18 are expected to apply. The Group is currently developing the future structure of its statement of profit or loss, which will be the main statement affected by the adoption of IFRS 18, and assessing the classification of individual income and expense items within the operating, investing and financing categories.

Based on the analysis completed to date, the Group expects that, among other matters:

- foreign exchange gains and losses will be presented separately between operating, investing and financing categories according to the nature of the underlying assets and liabilities;
- gains and losses arising from commodity-related cash flow hedging instruments will be presented separately within operating profit;
- gains and losses arising from disposals of subsidiaries will be reported within operating profit where such disposals relate to operating subsidiaries rather than holding entities; and
- additional aggregation and disaggregation requirements may result in changes to the presentation of information in both the primary financial statements and the notes.

The Group currently reports Underlying EBITDA as a performance measure used by management and other stakeholders. However, the Group is still assessing whether Underlying EBITDA and any other performance measures currently communicated outside the financial statements will meet the definition of management-defined performance measures under IFRS 18. Consequently, the Group has not yet concluded whether any MPMs will be disclosed following the adoption of IFRS 18.

The Group is also in the process of designing a revised statement of cash flows in accordance with IFRS 18. The Group currently intends to continue applying the indirect method for presenting cash flows from operating activities and therefore expects operating profit to be the starting point of the statement of cash flows following adoption of IFRS 18.

The detailed design of the statement of profit or loss, statement of cash flows and related disclosures remains under development. Accordingly, the Group is not yet in a position to quantify the full impact of IFRS 18 on the presentation of its consolidated financial statement, however, will provide an update on the progress towards transition to IFRS 18 at each subsequent reporting period.

Additionally, in May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities, which is effective for annual reporting periods beginning on or after 1 January 2029, subject to endorsement by the European Union. The Group has initiated an assessment of the requirements of IFRS 20 and is currently evaluating the potential impact of its future adoption on the Group's consolidated financial statements. At the reporting date, the impact of the standard has not yet been determined.

(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 2026	0.04123	0.04113
31 December 2025	0.04126	0.04051
30 June 2025	0.04041	0.04000

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 and power distribution, Gas transmission, Gas storage and Heat Infra.

The Group identifies its operating segments at the level of each legal entity, with Group management monitoring the performance of each entity through monthly management reporting. Operating segments are aggregated into four reportable segments mainly based on the 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 for the 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 are aligned with these reportable segments. Major indicators used by the Board of Directors to measure these segments' performance are Underlying EBITDA[1] and CAPEX[2]. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

i. Gas and power distribution

The Gas and power distribution segment consists of the Gas distribution division, the Power distribution division and the Supply division. The Gas distribution division is responsible for the distribution of natural gas, covering almost the entire gas distribution network in Slovakia, while the Power distribution division distributes electricity in the central region of Slovakia. The Supply division primarily supplies electricity and natural gas to end-consumers in the Czech Republic and Slovakia. This segment is mainly represented by SPPD, Stredoslovenská energetika Holding, a.s. ("SSE"), Stredoslovenská distribučná, a.s. ("SSD"), epet energie, a.s. (former EP ENERGY TRADING, a.s.) ("EPET") and Dobrá Energie s.r.o. EPET and SSE also manage the purchase and sale of electricity and natural gas for other Group segments, mostly on a back-to-back basis.

ii. Gas transmission

The Group's Gas Transmission Business is operated through Eustream, the owner and operator of one of the main European gas pipelines and the only gas transmission system operator in the Slovak Republic. Eustream's network is uniquely positioned to supply the Central and Southern European gas markets irrespective of the gas source and flow pattern, and is historically the largest natural gas import route to Ukraine from Western Europe.

Eustream generates revenue primarily by charging tariffs for the transmission of gas through its pipelines. All contracts, regardless of duration, are based on a 100 per cent. ship-or-pay principle, so shippers pay capacity fees for booked capacity whether or not it is utilised. Transmission tariffs are floating across all entry and exit points, allowing adjustments in the event of significant changes in economic parameters. In addition, network users provide gas in-kind for operational needs; as Eustream is legally responsible for network balance, any residual gas in-kind not consumed is sold, generating variable additional revenue.

iii. Gas storage

The Gas storage segment is represented by NAFTA a.s., SPP Storage, s.r.o., POZAGAS a.s. and NAFTA Germany GmbH and its subsidiaries. These entities provide natural gas storage services primarily under long-term contracts in underground storage facilities, two of which are located in Slovakia and the Czech Republic, with the remaining three located in Germany. These storage facilities play a key role in ensuring gas supply security, optimising seasonal injection and withdrawal, and capitalising on short-term gas price volatility. Strategically located on the border of Slovakia, Austria and the Czech Republic, the Slovak facilities provide access to the Virtual Trading Point in Vienna, the Eustream transmission system and the Slovak national distribution grid.

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

[2] *CAPEX represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group*

iv. Heat Infra

The Heat Infra segment comprises entities engaged in the production and distribution of heat in the Czech Republic. The segment includes Plzeňská teplárenská, a.s., EOP Distribuce, a.s., and Severočeská teplárenská, a.s., which operate within the Group as key district heating and combined heat and power providers.

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. This category also includes holding entities, namely EP Infrastructure, a.s., EP Energy, a.s., Slovak Gas Holding B.V., SPP Infrastructure, a.s. and Czech Gas Holding Investment B.V.

Profit or loss

For the six-month period ended 30 June 2026

In millions of EUR	Gas and power distribution	Gas transmission	Gas storage	Heat Infra	Total segments	Other	Inter-segment eliminations	Consolidated financial information
Revenues: Energy and related services	1,195	114	148	156	1,613	2	(50)	1,565
external revenues	*1,190*	*113*	*130*	*130*	*1,563*	*2*	-	*1,565*
of which: Electricity	*797*	-	-	*5*	*802*	*2*	-	*804*
Gas	*393*	*113*	*130*	-	*636*	-	-	*636*
Heat	-	-	-	*125*	*125*	-	-	*125*
inter-segment revenues	*5*	*1*	*18*	*26*	*50*	-	*(50)*	-
Revenues: Other	7	-	2	14	23	4	-	27
external revenues	*7*	-	*2*	*14*	*23*	*4*	-	*27*
inter-segment revenues	-	-	-	-	-	-	-	-
Gain (loss) from commodity derivatives for trading with electricity and gas, net	(2)	-	-	-	(2)	-	-	(2)
Total revenues	**1,200**	**114**	**150**	**170**	**1,634**	**6**	**(50)**	**1,590**
Purchases and consumables: Energy and related services	(771)	(5)	(3)	(82)	(861)	(1)	31	(831)
external Purchases and consumables	*(744)*	*(4)*	*(3)*	*(79)*	*(830)*	*(1)*	-	*(831)*
inter-segment Purchases and consumables	*(27)*	*(1)*	-	*(3)*	*(31)*	-	*31*	-
Total Purchases and consumables	**(771)**	**(5)**	**(3)**	**(82)**	**(861)**	**(1)**	**31**	**(831)**
Services	(58)	(4)	(23)	(15)	(100)	(2)	19	(83)
Personnel expenses	(75)	(16)	(20)	(14)	(125)	(4)	-	(129)
Depreciation, amortisation and impairment	(124)	(57)	(11)	(13)	(205)	(1)	-	(206)
of which: depreciation and amortization	*(123)*	*(57)*	*(15)*	*(13)*	*(208)*	*(1)*	-	*(209)*
of which: impairment creation	*(1)*	-	-	-	*(1)*	-	-	*(1)*
of which: impairment reversal	-	-	*4*	-	*4*	-	-	*4*
Emission rights, net	-	-	(1)	(14)	(15)	-	-	(15)
Operating work capitalized to fixed assets	15	1	-	-	16	-	-	16
Other operating income (expense), net	1	-	2	1	4	(2)	-	2
Profit (loss) from operations	**188**	**33**	**94**	**33**	**348**	**(4)**	**-**	**344**
Finance income	8	3	3	4	18	*267	*(264)	21
external finance income	*5*	*3*	*2*	*1*	*11*	*10*	-	*21*
inter-segment finance income	*3*	-	*1*	*3*	*7*	**257*	**(264)*	-
Change in impairment losses on financial instruments and other financial assets	-	-	(1)	-	(1)	-	-	(1)
Finance expense	(5)	(9)	(4)	(1)	(19)	(47)	9	(57)
Net finance income (expense)	**3**	**(6)**	**(2)**	**3**	**(2)**	**220**	**(255)**	**(37)**
Gain (loss) on disposal of subsidiaries	-	-	-	-	-	-	-	-
Profit (loss) before income tax	**191**	**27**	**92**	**36**	**346**	***216**	***(255)**	**307**
Income tax expenses	(54)	(7)	(25)	(8)	(94)	(2)	-	(96)
Profit (loss) for the period	**137**	**20**	**67**	**28**	**252**	***214**	***(255)**	**211**

* *EUR 256 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]	312	90	105	46	553	(3)	-	550

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

For the six-month period ended 30 June 2025

In millions of EUR	Gas and power distribution	Gas transmission	Gas storage	Heat Infra	Total segments	Other	Inter-segment eliminations	Consolidated financial information
Revenues: Energy and related services	1,212	125	135	194	1,666	1	(88)	1,579
external revenues	*1,206*	*125*	*117*	*130*	*1,578*	*1*	*-*	*1,579*
of which: Electricity	*804*	*-*	*-*	*15*	*819*	*1*	*-*	*820*
Gas	*402*	*125*	*117*	*-*	*644*	*-*	*-*	*644*
Heat	*-*	*-*	*-*	*115*	*115*	*-*	*-*	*115*
inter-segment revenues	*6*	*-*	*18*	*64*	*88*	*-*	*(88)*	*-*
Revenues: Other	8	-	-	22	30	5	-	35
external revenues	*8*	*-*	*-*	*22*	*30*	*5*	*-*	*35*
inter-segment revenues	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Gain (loss) from commodity derivatives for trading with electricity and gas, net	(3)	-	-	-	(3)	-	-	(3)
Total revenues	**1,217**	**125**	**135**	**216**	**1,693**	**6**	**(88)**	**1,611**
Purchases and consumables: Energy and related services	(808)	(30)	(4)	(70)	(912)	(1)	70	(843)
external Purchases and consumables	*(743)*	*(29)*	*(4)*	*(66)*	*(842)*	*(1)*	*-*	*(843)*
inter-segment Purchases and consumables	*(65)*	*(1)*	*-*	*(4)*	*(70)*	*-*	*70*	*-*
Total Purchases and consumables	**(808)**	**(30)**	**(4)**	**(70)**	**(912)**	**(1)**	**70**	**(843)**
Services	(62)	(3)	(18)	(25)	(108)	(3)	19	(92)
Personnel expenses	(69)	(15)	(21)	(20)	(125)	(4)	-	(129)
Depreciation, amortisation and impairment	(125)	(58)	(18)	(19)	(220)	(1)	-	(221)
of which: depreciation and amortization	*(125)*	*(59)*	*(15)*	*(19)*	*(218)*	*(1)*	*-*	*(219)*
of which: impairment creation	*-*	*-*	*(3)*	*-*	*(3)*	*-*	*-*	*(3)*
of which: impairment reversal	*-*	*1*	*-*	*-*	*1*	*-*	*-*	*1*
Emission rights, net	-	-	(1)	(49)	(50)	-	-	(50)
Operating work capitalized to fixed assets	16	-	3	-	19	-	-	19
Other operating income (expense), net	3	1	4	2	10	(2)	-	8
Profit (loss) from operations	**172**	**20**	**80**	**35**	**307**	**(5)**	**1**	**303**
Finance income	12	5	4	4	25	*266	*(271)	20
external finance income	*8*	*5*	*2*	*1*	*16*	*4*	*-*	*20*
inter-segment finance income	*4*	*-*	*2*	*3*	*9*	**262*	**(271)*	*-*
Change in impairment losses on financial instruments and other financial assets	-	-	-	-	-	-	-	-
Finance expense	(8)	(11)	(4)	(2)	(25)	(37)	13	(49)
Net finance income (expense)	**4**	**(6)**	**-**	**2**	**-**	**229**	**(258)**	**(29)**
Gain (loss) on disposal of subsidiaries	-	-	-	-	-	103	-	103
Profit (loss) before income tax	**176**	**14**	**80**	**37**	**307**	***327**	***(257)**	**377**
Income tax expenses	(46)	(3)	(22)	(7)	(78)	(24)	-	(102)
Profit (loss) for the period	**130**	**11**	**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)	297	78	98	54	527	(4)	1	524

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

Underlying EBITDA reconciliation to the closest IFRS measure

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

For the six-month period ended 30 June 2026
In millions of EUR

	Gas and power distribution	Gas transmission	Gas storage	Heat Infra	Total segments	Other	Inter-segment eliminations	Consolidated financial information
Underlying EBITDA	**312**	**90**	**105**	**46**	**553**	**(3)**	**-**	**550**
Depreciation, amortisations and impairment	(124)	(57)	(11)	(13)	(205)	(1)	-	(206)
Finance income	8	3	3	4	18	267	(264)	21
Change in impairment losses on financial instruments and other financial assets	-	-	(1)	-	(1)	-	-	(1)
Finance expense	(5)	(9)	(4)	(1)	(19)	(47)	9	(57)
Gain (loss) on disposal of subsidiaries	-	-	-	-	-	-	-	-
Income tax	(54)	(7)	(25)	(8)	(94)	(2)	-	(96)
Profit (loss) for the period	**137**	**20**	**67**	**28**	**252**	**214**	**(255)**	**211**

For the six-month period ended 30 June 2025
In millions of EUR

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

Segment assets and liabilities

For the six-month period ended 30 June 2026

In millions of EUR	Gas and power distribution	Gas transmission	Gas storage	Heat Infra	Total reportable segments	Other	Inter-segment eliminations	Consolidated financial information
Reportable segment assets	6,021	3,961	980	560	11,522	999	(904)	11,617
Reportable segment liabilities	(2,166)	(1,513)	(450)	(145)	(4,274)	(3,253)	904	(6,623)
Additions to tangible and intangible assets[(1)]	64	1	24	5	94	16	-	110
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill)	52	1	12	5	70	16	-	86
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 2025

In millions of EUR	Gas and power distribution	Gas transmission	Gas storage	Heat Infra	Total reportable segments	Other	Inter-segment eliminations	Consolidated financial information
Reportable segment assets	6,039	3,983	919	544	11,485	767	(448)	11,804
Reportable segment liabilities	(2,189)	(1,559)	(329)	(123)	(4,200)	(3,102)	448	(6,854)
Additions to tangible and intangible assets[(1)]	169	3	27	90	289	7	-	296
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights and goodwill)	143	2	25	64	234	7	-	241
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 six-month period ended 30 June 2026

In millions of EUR	**Czech Republic**	**Slovakia**	**Germany**	**Total**
Property, plant and equipment	333	8,665	136	9,134
Intangible assets and goodwill	94	48	1	143
Total	**427**	**8,713**	**137**	**9,277**

For the six-month period ended 30 June 2026

In millions of EUR	**Czech Republic**	**Slovakia**	**Germany**	**Other***	**Total**
Revenues: Electricity	302	501	-	1	804
Revenues: Gas	106	408	26	96	636
Revenues: Heat	125	-	-	-	125
Revenues: Other	17	10	-	-	27
Gain (loss) from commodity derivatives for trading with electricity and gas, net	(2)	-	-	-	(2)
Total	**548**	**919**	**26**	**97**	**1,590**

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

As of the year ended 31 December 2025

In millions of EUR	**Czech Republic**	**Slovakia**	**Germany**	**Total**
Property, plant and equipment	342	8,763	137	9,242
Intangible assets and goodwill	125	49	1	175
Total	**467**	**8,812**	**138**	**9,417**

For the six-month period 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: Other	21	10	3	1	35
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 Switzerland, Luxembourg, France and the United Kingdom.

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 2026 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 2026 and 31 December 2025 is as follows:

	30 June 2026	**31 December 2025**
Fully consolidated entities	45	45
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 2026.

(b) Disposal of investments

There were no disposals in the six-month period ended 30 June 2026.

6. Revenues

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Revenues: Energy and related services (A)	**1,565**	**1,579**
of which: Electricity	*804*	*820*
Gas	*636*	*644*
Heat	*125*	*115*
Total Energy and related services	**1,565**	**1,579**
Revenues: Other (B)	**27**	**35**
Total revenues from customers (A + B)	**1,592**	**1,614**
Gain (loss) from commodity derivatives for trading with electricity and gas, net	**(2)**	**(3)**
Total	**1,590**	**1,611**

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

Other revenue 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 2026, 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”.

Contract liabilities

Contract liabilities primarily relate to not invoiced part of fulfilled performance obligation, received payments for services and goods where control over the assets was not transferred to customer. The whole amount of EUR 82 million recognised in current contract liabilities at the beginning of the period has been recognised as revenue during the year 2026.

7. Purchases and consumables

In millions of EUR	30 June 2026 (six months)	30 June 2025 (six months)
Purchase cost of sold electricity	616	599
Purchase cost of sold gas and other energy products	150	129
Consumption of fuel and other material	60	96
Consumption of energy	4	4
Other purchase costs	3	16
Changes in WIP, semi-finished products and finished goods	(3)	(2)
Other purchases	1	1
Total Purchases and consumables	**831**	**843**

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.).

8. Services

In millions of EUR	30 June 2026 (six months)	30 June 2025 (six months)
Repairs and maintenance	18	21
Network fees	12	8
Outsourcing and other administration fees	9	14
Information technologies costs	9	8
Transport expenses	6	7
Advertising expenses	5	6
Consulting expenses	4	5
Rent expenses	3	5
Insurance expenses	2	2
Industrial waste	2	2
Communication expenses	1	2
Training, courses, conferences	1	1
Security services	1	1
Other	10	10
Total	**83**	**92**

9. Other operating income (expense), net

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Rental income	5	4
Profit on disposal of tangible and intangible assets	-	3
Property acquired free-of-charge and fees from customers	2	2
Contractual penalties	-	1
Compensation from insurance and other companies	1	1
Other*	7	9
Other operating income	**15**	**20**
Office equipment and other material	(5)	(5)
Taxes and charges	(4)	(3)
Consulting expenses	-	-
Gifts and sponsorship	(1)	(1)
Creation, reversal of provision	3	3
Other*	(6)	(6)
Other operating expense	**(13)**	**(12)**
Other operating income (expense), net	**2**	**8**

** 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 2026 (six months)**	**30 June 2025 (six months)**
Interest income	18	16
Dividend income	1	4
Profit from trading derivatives	1	-
Net foreign exchange profit	1	-
Total finance income	**21**	**20**
Change in impairment on financial assets	(1)	-
Total change in impairment on financial assets	**(1)**	**-**
Interest expense	(52)	(39)
Interest expense from unwind of provision discounting	(3)	(3)
Fees and commissions expense for other services	(2)	(3)
Net foreign exchange loss	-	(4)
Total finance expense	**(57)**	**(49)**
Net finance income (expense)	**(37)**	**(29)**

11. Income tax expenses

Income tax recognised in other comprehensive income

In millions of EUR	30 June 2026 (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	(1)	-	(1)
Effective portion of changes in fair value of cash-flow hedges[(1)]	27	(5)	22
Total	**26**	**(5)**	**21**

(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 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.

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 31.27% (six-month period ended 30 June 2025: 27.06%), 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.

Top-up tax

As disclosed in the consolidated financial statements of the EPIF Group as of and for the year ended 31 December 2025, the Group is in scope of the OECD Pillar Two model rules starting in 2024. For the six-month period ended 30 June 2026, there have been no significant changes in the methodology and assumptions used in the assessment for the year ended 31 December 2025. The Group will perform its next assessment of potential exposure to Pillar Two top-up taxes for the year ended 31 December 2026. 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 2026 the additions of property, plant and equipment were as follows:

In millions of EUR	**30 June 2026**
Land and buildings	11
Technical equipment, plant and machinery	18
Tangible assets under construction	65
Gas pipeline - revaluation model	6
Advance payments for tangible assets	6
Total	**106**

In the six-month period ended 30 June 2026, the Group disposed of property, plant and equipment in net book value of EUR 1 million.

Impairment testing of Property, plant and equipment

The Group operates in a dynamic energy market environment, influenced by ongoing geopolitical developments, including the continuing war in Ukraine and tensions in the Middle East, as well as regulatory developments and conditions in energy and commodity markets. The Group regularly monitors the performance of its subsidiaries and models scenarios of their future development in light of these conditions.

As at the date of these Interim Financial Statements, the Group performed an impairment trigger analysis for its cash generating units, other than the gas transmission cash generating unit, which is addressed separately below. The Group compared the assumptions underlying the base case scenario used for the impairment testing as at 31 December 2025 with its current expectations and did not identify any significant changes which would indicate potential impairment, in particular in respect of:

- commodity price assumptions based on prevailing forward curves at the time of the assessment; although commodity prices were volatile during the period, this volatility did not indicate a change in the underlying long-term market assumptions;
- regulatory parameters and tariffs for the Group's regulated distribution activities reflecting the latest applicable frameworks;
- expectations of natural gas demand in Slovakia and neighbouring countries;
- continued long-term use of natural gas reflected in the terminal value, as no defined timeline exists for the Group's transition away from natural gas;
- the Group's strategic intention to support a future transition towards hydrogen, which represents long-term optionality and is not included in the impairment model assumptions.

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

Given the structural changes in regional gas flows and the importance of transmission volumes and tariff assumptions to the recoverable amount of the gas transmission cash generating unit, management performed a detailed value in use test for Eustream as at 30 June 2026. The scenarios of future utilisation of the transmission network assume, in line with the REPowerEU objectives, the discontinuation of Russian gas supplies to the EU and the orientation of the business towards gas transmission within Central and Eastern Europe. Estimated long-term flows of 5-7 bcm per annum reflect management's assessment of expected gas demand and import needs in the region and the available gas infrastructure; the network interconnects with the gas systems of all neighbouring countries, including reverse flows, enabling supplies from alternative sources.

The cash flow projections assume a gradual increase in regulated transmission tariffs, taking into account the tariff proposal published by Eustream in the final consultation. The projection of capital and operating expenditures is based on the ongoing technical assessment of the condition of the transmission system and its maintenance requirements, ensuring its reliable and safe operation over the long term. Cash flows were discounted using a WACC of 5.3%. The recoverable amount exceeded the carrying amount and therefore no impairment was identified. As with all long-term projections, actual future gas flows and approved tariffs may differ from the estimates applied.

As at 30 June 2026, based on the analysis performed, management did not identify any impairment indicators for the Group's cash generating units, and the detailed test performed for the gas transmission cash generating unit did not identify any impairment. Accordingly, no impairment of the Group's property, plant and equipment was recognised in the six-month period ended 30 June 2026. In accordance with the Group's policy, the impairment test of the Group's remaining cash generating units will be performed as at 31 December 2026 unless an impairment trigger is identified earlier.

13. Intangible assets (including goodwill)

In the six-month period ended 30 June 2026, additions to intangible assets in the EPIF Group consisted mainly of long-term intangible assets under construction of EUR 3 million and advance payments to long-term intangible assets in the amount of EUR 1 million.

In the six-month period ended 30 June 2026, disposals of intangible assets by the EPIF Group consisted mainly of surrendered emission allowances of EUR 31 million related to production of 2025. The majority of these disposals, amounting to EUR 30 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 2026**	**31 December 2025**
EOP Distribuce, a.s.	55	55
Other CGU's	7	7
Total goodwill	**62**	**62**

As at 30 June 2026, management did not identify any impairment trigger that would cause the Group to perform impairment testing of Goodwill recognized. According to Group’s policy, impairment test will be performed as at 31 December 2026, unless an impairment trigger is identified earlier.

14. Trade receivables and other assets

In millions of EUR	**30 June 2026**	**31 December 2025**
Trade receivables	156	212
Advance payments	70	83
Uninvoiced supplies	41	98
Other receivables and assets	27	16
Estimated receivables	22	2
Margin deposit relating to derivatives	5	2
Accrued income	6	8
Value added tax receivables, net	4	2
Receivables from dividends	1	-
Allowance for bad debts	(32)	(32)
Total	**300**	**391**
Non-current	16	11
Current	284	380
Total	**300**	**391**

15. Equity

Share capital and share premium

The authorised, issued and fully paid share capital as at 30 June 2026 consisted of 222,870,000 ordinary shares with a par value of CZK 250 each (31 December 2025: 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 2025: 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 2026, the Company declared dividends in the amount of EUR 130 million to its shareholders (in 2025: EUR 878 million).

In the six-month period ended 30 June 2026, and in 2025 the Group paid dividends as follows:

in millions of EUR	**30 June 2026 (six months)**	**31 December 2025 (twelve months)**
Shareholders of the Company*	230	320
NCI**	142	244
Total	**372**	**564**

* In 2026 the Company paid EUR 100 million to its shareholders which were declared in 2025.
** Comprise dividends paid to non-controlling shareholders which are mainly SPP, a.s. and Ministry of Economy of the Slovak Republic.

30 June 2026 *In thousands of pieces*	**Number of shares 250 CZK** **Shares A**	 **Shares B**	**Ownership %**	**Voting rights %**
EPIF Investments a.s.	222,870	-	69.00%	69.00%
CEI INVESTMENTS S.à r.l.	-	100,130	31.00%	31.00%
Total	**222,870**	**100,130**	**100.00%**	**100.00%**

31 December 2025 *In thousands of pieces*	**Number of shares 250 CZK** **Shares A**	 **Shares B**	**Ownership %**	**Voting rights %**
EPIF Investments a.s.	222,870	-	69.00%	69.00%
CEI INVESTMENTS S.à r.l.	-	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 2026**	**31 December 2025**
Non-distributable reserves	1	1
Revaluation reserve	1,183	1,208
Hedging reserve	23	3
Translation reserve	50	51
Other capital reserves	(4,182)	(4,182)
Total	**(2,925)**	**(2,919)**

16. Non-controlling interest

30 June 2026 *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	Holding company		
Country(1)	Slovakia	Slovakia	Slovakia	Slovakia, Germany	Slovakia	Czech Republic	Slovakia		
Carrying amount of NCI at 30 June 2026	**1,248**	**1,600**	**337**	**141**	**25**	**210**	**(232)**	**25**	**3,354**
Profit (loss) attributable to non-controlling interest for the period	**10**	**39**	**28**	**16**	**1**	**12**	**(2)**	**7**	**111**
Dividends declared	**-**	**-**	**(56)**	**(2)**	**-**	**-**	**-**	**-**	**(58)**

(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 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	Holding entity		
Country(1)	Slovakia	Slovakia	Slovakia	Slovakia, Germany	Slovakia	Czech Republic	Slovakia		
Carrying amount of NCI at 31 December 2025	**1,236**	**1,561**	**365**	**149**	**28**	**198**	**(272)**	**34**	**3,299**
Profit (loss) attributable to non-controlling interest for the year	**17**	**75**	**46**	**26**	**4**	**15**	**(3)**	**10**	**190**
Dividends declared	**-**	**-**	**(68)**	**(2)**	**-**	**-**	**(142)**	**-**	**(212)**

(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

17. Loans and borrowings

In millions of EUR	30 June 2026	31 December 2025
Issued notes at amortised costs	3,545	3,211
Loans payable to credit institutions	60	274
Lease liabilities	47	49
Total	**3,652**	**3,534**
Non-current	2,680	2,894
Current	972	640
Total	**3,652**	**3,534**

On 29 January 2026, the Company successfully completed the issuance of EUR 500 million 4.375% senior unsecured green notes under its EMTN Programme. The notes were issued at a price of 99.630% and mature on 29 January 2034.

On 12 February 2026, the Company voluntarily repaid in full the remaining outstanding amounts under its Schuldschein loan agreements, totalling EUR 210 million. This repayment fully discharged the Company's obligations under the Schuldschein financing.

During the six-month period ended 30 June 2026, the Company repurchased on the market and subsequently cancelled EUR 175 million nominal amount of its notes due in July 2026. As a result, the outstanding nominal amount of these notes was reduced from EUR 600 million to EUR 425 million as at 30 June 2026.

On 30 July 2026, the Company redeemed the remaining EUR 425 million outstanding nominal amount of its notes due in July 2026 at maturity. The redeemed amount was presented within current loans and borrowings as at 30 June 2026.

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

In millions of EUR	30 June 2026		31 December 2025	
	Carrying value	Fair value	Carrying value	Fair value
Loans payable to credit institutions	60	56	274	265
Issued notes at amortised costs	3,545	3,391	3,211	3,047
Liabilities from financial leases	47	47	49	49
Total	**3,652**	**3,494**	**3,534**	**3,361**

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 2026	**33**	**33**	**212**	**6**	**20**	**304**
Provisions made during the period	2	17	-	-	-	**19**
Provisions used during the period	(2)	(31)	(2)	-	-	**(35)**
Provisions released during the period	-	-	(1)	-	-	**(1)**
Transfer to financial liabilities	-	-	-	-	(3)	**(3)**
Change in provision recorded in property, plant and equipment	-	-	11	-	-	**11**
Unwind of discount	-	-	3	-	-	**3**
Effect of movements in foreign exchange rates	-	(1)	(2)	-	-	**(3)**
Balance at 30 June 2026	**33**	**18**	**221**	**6**	**17**	**295**
Non-current	**33**	**-**	**215**	**1**	**16**	**265**
Current	**-**	**18**	**6**	**5**	**1**	**30**

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)**
Unwind of discount[(1)]	-	-	2	-	-	**2**
Change in provision recorded in property, plant and equipment	-	-	(15)	-	-	**(15)**
Disposed entities	(1)	(125)	-	-	-	**(126)**
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**

19. Financial instruments

Financial instruments and other financial assets

In millions of EUR	30 June 2026	31 December 2025
Assets carried at amortized cost		
Loans to other than credit institutions	2	2
Total	**2**	**2**
Assets carried at fair value		
Hedging: of which	**32**	**8**
Commodity derivatives cash flow hedge(1)	*32*	*8*
Equity instruments at fair value through OCI: of which	**25**	**25**
Shares and interim certificates at fair value through OCI	*25*	*25*
Total	**57**	**33**
Non-current	42	30
Current	17	5
Total	**59**	**35**

Financial instruments and other financial liabilities

In millions of EUR	30 June 2026	31 December 2025
Liabilities carried at amortized cost		
Other financial liabilities	*3*	*-*
Total	**3**	**-**
Liabilities carried at fair value		
Hedging: of which	**4**	**3**
Commodity derivatives cash flow hedge	*4*	*3*
Non-hedging: of which	**5**	**5**
Commodity derivatives reported as trading	1	1
Currency derivatives reported as trading	4	4
Total	**9**	**8**
Non-current	4	2
Current	8	6
Total	**12**	**8**

(1) Commodity derivatives designated as cash flow hedges primarily relate to forward derivative contract for sale/purchase of electricity. As part of its activities as supplier of electricity to final customers, epet energie, a.s. hedges cash flows arising from the purchase and sale of electricity. 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 2026	30 June 2026	30 June 2026	30 June 2026
	Notional amount buy	**Notional amount sell**	**Positive fair value**	**Negative fair value**
Hedging: *of which*	403	(191)	32	(4)
Commodity derivatives cash flow hedge	*403*	*(191)*	*32*	*(4)*
Non-hedging: *of which*	267	(274)	-	(5)
Commodity derivatives reported as trading	-	-	-	*(1)*
Currency derivatives reported as trading	*267*	*(274)*	-	*(4)*
Total	**670**	**(465)**	**32**	**(9)**

In millions of EUR

	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	Notional amount buy	**Notional amount sell**	**Positive fair value**	**Negative fair value**
Hedging: *of which*	238	(233)	8	(3)
Commodity derivatives cash flow hedge	*238*	*(233)*	*8*	*(3)*
Non-hedging: *of which*	175	(180)	-	(5)
Commodity derivatives reported as trading	*1*	*(2)*	-	*(1)*
Currency derivatives reported as trading	*174*	*(178)*	-	*(4)*
Total	**413**	**(413)**	**8**	**(8)**

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 2026 Level 1	Level 2	Level 3	Total
Financial assets carried at fair value:				
Hedging: of which	-	32	-	**32**
Commodity derivatives cash flow hedge	-	*32*	-	***32***
Equity instruments at fair value through OCI: of which	-	-	25	**25**
Shares and interim certificates at fair value through OCI	-	-	*25*	***25***
Total	**-**	**32**	**25**	**57**
Financial liabilities carried at fair value:				
Hedging: of which	-	4	-	**4**
Commodity derivatives cash flow hedge	-	*4*	-	***4***
Non-hedging: *of which*	-	5	-	**5**
Commodity derivatives reported as trading	-	*1*	-	***1***
Currency derivatives reported as trading		*4*		***4***
Total	**-**	**9**	**-**	**9**

In millions of EUR	31 December 2025 Level 1	Level 2	Level 3	Total
Financial assets carried at fair value:				
Hedging: *of which*	-	8	-	**8**
Commodity derivatives cash flow hedge	-	*8*	-	***8***
Equity instruments at fair value through OCI: of which	-	-	25	**25**
Shares and interim certificates at fair value through OCI	-	-	*25*	***25***
Total	**-**	**8**	**25**	**33**
Financial liabilities carried at fair value:				
Hedging: *of which*	-	3	-	**3**
Commodity derivatives cash flow hedge	-	*3*	-	***3***
Non-hedging: *of which*	-	5	-	**5**
Commodity derivates reported as trading	-	*1*	-	***1***
Currency derivatives reported as trading		*4*		***4***
Total	**-**	**8**	**-**	**8**

20. Trade payables and other liabilities

In millions of EUR	30 June 2026	31 December 2025
Trade payables	91	148
Estimated payables	108	133
Liabilities from dividends	59	244
Payroll liabilities	38	49
Other tax liabilities	16	28
Uninvoiced supplies	11	24
Advance payments received	10	23
Other liabilities	87	98
Total	**420**	**747**
Non-current	7	4
Current	413	743
Total	**420**	**747**

21. Commitments and contingencies

Off balance sheet liabilities

In millions of EUR	**30 June 2026**	**31 December 2025**
Commitments for future purchases	371	220
Total	**371**	**220**

Commitments

Commitments are represented by contracts for purchase of non-current assets of EUR 307 million (31 December 2025: EUR 159 million) primarily related to Plzeňská teplárenská, a.s. of EUR 208 million (31 December 2025: EUR 49 million), of which the majority relates to ongoing decarbonization projects, to SPP – Distribúcia, a.s. of EUR 56 million (31 December 2025: EUR 78 million) and to NAFTA a.s. of EUR 33 million (31 December 2025: EUR 26 million). The remaining EUR 64 million (31 December 2025: EUR 61 million) relates to various service contracts.

Off balance sheet asset

In millions of EUR	**30 June 2026**	**31 December 2025**
Received loan commitments	614	642
Other received commitments	114	104
Other received guarantees and warranties	566	504
Total	**1,294**	**1,250**

Other received guarantees and warranties mainly consist of third-party parent company guarantees in the amount of EUR 264 million (31 December 2025: EUR 270 million) recognised by eustream, a.s. and SPP – distribúcia, a.s. and bank guarantees of EUR 302 million (31 December 2025: EUR 235 million) recognised by NAFTA a.s.

Other received commitments represent investment subsidies for future capital expenditures represented mainly by subsidy for Plzeňská teplárenská, a.s. of EUR 107 million (31 December 2025: EUR 104 million).

22. Subsequent events

The Company's management is not aware of any material subsequent events, except for the event described in Note 17 relating to the redemption of the Company's notes due in July 2026, that would have a material effect on the condensed consolidated interim financial statements as at 30 June 2026.

Signature of the authorised representative on 25 August 2026

....
Daniel Křetínský
Chairman of the Board of Directors
of EP Infrastructure, a.s.

....
Pavel Horský
Member of the Board of Directors
of EP Infrastructure, a.s.