

EP Infrastructure a.s.

Utilities | CZ

PROVISIONAL ESG RATING

MSCI

Provisional

ESG RATINGS

(p) BBB

(p) CCC

(p) B

(p) BB

(p) **BBB**

(p) A

(p) AA

(p) AAA

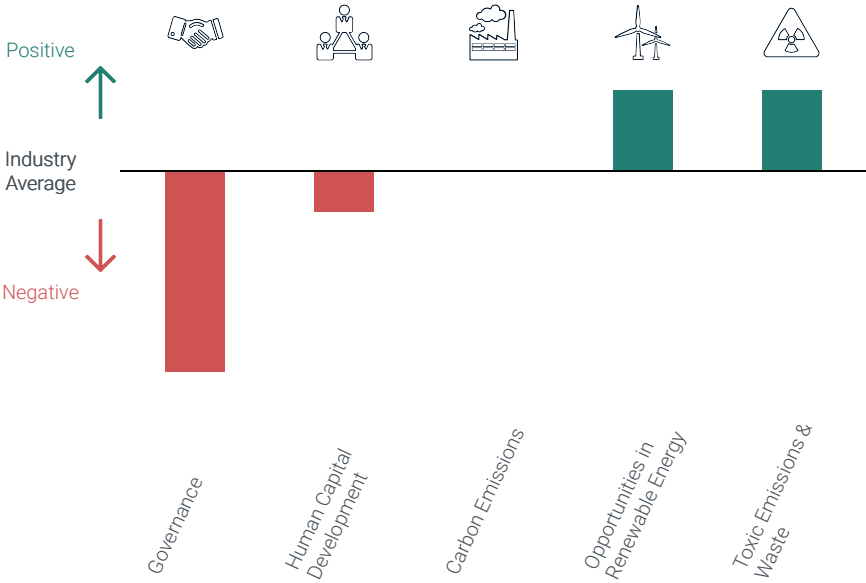
As of Sep 2024

RATING ACTION DATE: September 25, 2024

LAST REPORT UPDATE: September 25, 2024

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of September 25, 2024.



Last ESG Rating action

Rating action date: September 25, 2024

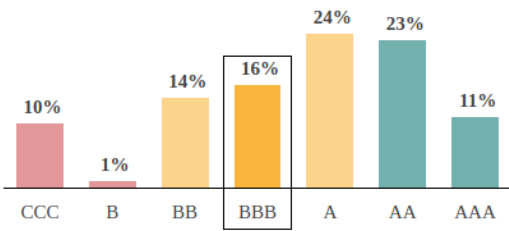
This document (1) contains a provisional ESG rating of an unlisted potential issuer for which MSCI ESG Research LLC has been compensated, (2) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (3) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the potential issuer, (4) is confidential and may not be redistributed without the express written permission of MSCI ESG Research LLC, and (5) is subject to each of the additional provisions of the disclaimer at the end of this document.

ESG Rating history

ESG Rating History is not yet available for this company.

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Utilities, n=135



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: September 25, 2024)		5.5
Weighted-Average Key Issue Score (Last updated: {})		5.6
Environmental Pillar Score	37%	7.3
Social Pillar Score	19%	5.4
Governance Pillar Score	44%	4.2

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of September 25, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.8	5.6		
> ENVIRONMENT	37%	6.4	7.3		
Toxic Emissions & Waste	19%	5.5	6.5		• Environmental metric intensities compare favorably to peers
Opportunities in Renewable Energy	13%	6.1	7.7		• Comprehensive initiatives to grow renewable energy sales compared to industry peers
Carbon Emissions	5%	7.3	9.2		• Low exposure to regulatory and operational risks associated with carbon emissions compared to peers • Robust initiatives to reduce carbon emissions compared to peers
> SOCIAL	19%	5.5	5.4		
Human Capital Development	19%	5.3	5.4		• Lagging efforts to attract and retain talent relative to peers
> GOVERNANCE	44%	5.3	4.2		
Corporate Governance		6.1	4.2		• The company falls into the lower scoring range relative to global peers, reflecting key areas of concern related to the board.
Corporate Behavior		5.8	6.6		• Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

EP Infrastructure a.s was rated based on a modified version of the Utilities Industry ESG Rating model:

- ▶ Carbon Emissions has been minimum weighted for all Utilities companies with significant operations in electric transmission & distribution.
- ▶ Water Stress has been zero weighted as the company's electricity and gas networks operations are less water reliant relative to peers.

MODEL VERSION: 4.3.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Data review policy

EP Infrastructure a.s was provided the opportunity to review its data prior to publication of this report.
This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of September 25, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.				

Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.6		
Sep 25, 2024	ESG Rating action	5.6	▲5.6	We initiate coverage of EP Infrastructure a.s at 'BBB'.
Sep 25, 2024	ESG Rating action			We initiate coverage of EP Infrastructure a.s at 'BBB'.
Sep 25, 2024	Data Update: Corporate Governance			Flags Added: Audit Board/ Committee Independence, Audit Committee Financial Expert, Audit Committee Industry Expert, Board Majority Independent of Management, Board Majority Independent of Other Interests, Chair not Independent & No Independent Lead Director, Clawbacks & Malus, Controlling Shareholder, Execs on Audit Board/Committee, Executive Pay Disclosure, Independent Chair, No Nomination Committee, Not 30% Female Directors, Related Party Transactions, Risk Management Expertise Flags Removed: Audit Committee Financial Expert Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Sep 25, 2024	Data Update: Controversies			Controversy case(s) upgraded or archived
Sep 25, 2024	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Corporate Behavior, Human Capital Development, Opportunities in Renewable Energy, Toxic Emissions & Waste, Water Stress, Corporate Behavior
Sep 25, 2024	Data Update: Carbon			Increase in practices score, performance score, management score, exposure score

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

As of Sep 2024

14th global percentile

25th home market percentile

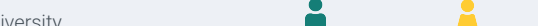
Board type: Two-tier Board

● Non-executive and independent of management
 ● Non-executive with links to management
 ● Executive

Category	Percentage
Non-executive and independent of management	33.3%
Non-executive with links to management	66.7%
Executive	0%

Board diversity

Board diversity



Gender	Percentage
Male	83.3%
Female	16.7%

Capital structure	Private Company; Multiple Equity Classes	Top shareholders EPIF Investments a.s. - 69% CEI Investments S.à r.l. - 31%
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Ownership classification

Controlling
Shareholder

Key Owner Types

Founder Firm;
Subsidiary

CEO

Name: Gary Mazzotti
Tenure: 3 Years

Total realized pay*:N/A

Total summary pay*:N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

	Carbon Emissions	Opportunities in Renewable Energy	Toxic Emissions & Waste	Human Capital Development	Corporate Governance	Corporate Behaviour	Rating & Trend
EP Infrastructure a.s.	● ● ●	● ● ● ●	● ● ●	● ●	●	● ●	BBB ◀ ▶
Xcel Energy Inc.	● ●	● ●	● ●	● ● ●	● ● ●	● ● ● ●	AA ▼
DUKE ENERGY CORPORATION	● ●	● ● ● ●	● ●	● ● ● ●	● ● ●	● ● ● ●	AA ◀ ▶
MERCURY NZ LIMITED	● ● ● ●	● ● ●	● ● ● ●	●	● ● ● ●	● ●	AA ◀ ▶
VISTRA CORP.	●	● ●	●	● ●	● ● ● ●	● ● ● ●	BB ◀ ▶
CK INFRASTRUCTURE HOLDINGS LIMITED	● ●	● ●	● ● ● ●	● ●	●	● ● ● ●	BB ◀ ▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●


RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Utilities ESG Rating Industry, as of September 25, 2024, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

	As of prior rating action date:		As of last rating action date: Sep 25, 2024		As of last report update date:		Difference	
Description	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade			BBB				-	-
Industry Adjusted Score			5.5				-	-
Industry Minimum Score			2.6				-	-
Industry Maximum Score			8.1				-	-
Weighted Average Key Issue Score			5.6				-	-
Environmental Pillar Score			7.3	37.0%			-	-
Carbon Emissions Key Issue Score			9.2	5.0%			-	-
Exposure Score			3.8				-	-
Business Segment Exposure Score			4.0				-	-
Geographic Exposure Score			4.6				-	-
Management Score			6.0				-	-
Management Score - Excluding Controversies			6.0				-	-
Practices Score			7.5				-	-
Performance Score			3.0				-	-
Opportunities in Renewable Energy Key Issue Score			7.7	13.0%			-	-
Exposure Score			2.7				-	-
Business Segment Exposure Score			2.9				-	-
Geographic Exposure Score			4.3				-	-
Management Score			9.2				-	-
Management Score - Excluding Controversies			9.2				-	-
Practices Score			9.2				-	-
Controversy Deduction			0.0				-	-
Toxic Emissions & Waste Key Issue Score			6.5	19.0%			-	-
Exposure Score			5.0				-	-
Business Segment Exposure Score			5.0				-	-
Management Score			4.5				-	-
Management Score - Excluding Controversies			4.5				-	-
Practices Score			4.2				-	-
Performance Score			5.0				-	-
Controversy Deduction			0.0				-	-
Social Pillar Score			5.4	19.0%			-	-
Human Capital Development Key Issue Score			5.4	19.0%			-	-
Exposure Score			7.1				-	-
Business Segment Exposure Score			7.1				-	-
Company-Specific Exposure Score			0.0				-	-
Management Score			5.5				-	-
Management Score - Excluding Controversies			5.5				-	-
Practices Score			5.7				-	-

Description	As of prior rating action date:		As of last rating action date: Sep 25, 2024		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score			5.0				-	-
Controversy Deduction			0.0				-	-
Governance Pillar Score*			4.2	44.0%			-	-
Governance Pillar Deductions**			-5.8				-	-
Corporate Governance Deductions			-4.5				-	-
Board			-3.4				-	-
Pay			-1.1				-	-
Ownership & Control			0.0				-	-
Accounting			0.0				-	-
Corporate Behavior Deductions			-1.3				-	-
Business Ethics			-1.3				-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
4.2	n/a	<div></div>	Sep 19, 2024

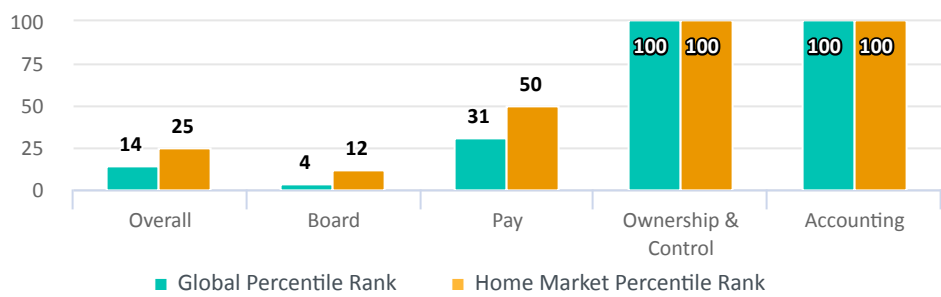
Market Cap:0 USD

Home Market:N/A

Last Data Update:

Sep 19, 2024

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Jun 06, 2024
AGM Date	

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

SUMMARY

EP Infrastructure a.s. falls into the lower scoring range for all the companies we assess relative to global peers, indicating the presence of significant risks in one or more areas. The key areas of concern relate to: the board.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

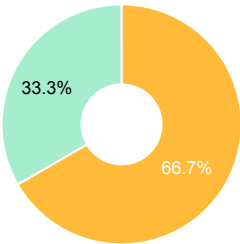
Board Independence	(-3.19)
<div><div></div>Board Majority Independent of Management</div>	
<div><div></div>Related Party Transactions</div>	
<div><div></div>Board Majority Independent of Other Interests</div>	
Pay Figures	(-1.20)
<div><div></div>Executive Pay Disclosure</div>	
Audit Oversight	(-0.40)
<div><div></div>Execs on Audit Board/Committee</div>	
<div><div></div>Audit Board/ Committee Independence</div>	
<div><div></div>Audit Committee Industry Expert</div>	

BOARD OVERVIEW

Board Type: Two-tier Board

Supervisory Board

Chair	Jan Špringl	Since: Feb 24, 2017
Deputy Chair	Martin Gebauer	Since:



Management Board

CEO	Gary Mazzotti	Since: Aug 23, 2021
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Executive Leadership

CFO	Václav Paleček	Since: Jun 01, 2020
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■ Executive ■ Links to Management ■ Independent of Management

BOARD

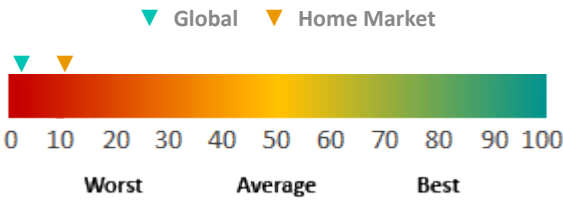
Certain aspects of the EP Infrastructure a.s. board's policies and practices may have a negative impact on the board's effectiveness. We have flagged this board for potential concerns regarding a board that does not include a majority of independent directors and the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
2.5	4th (Worst In Class)	12th (Below Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Execs on Audit Board/Committee	-0.20
Audit Board/ Committee Independence	-0.10
Audit Committee Industry Expert	-0.10
BOARD INDEPENDENCE	
Board Majority Independent of Management	-0.20
Related Party Transactions	-1.99
Board Majority Independent of Other Interests	-1.00
BOARD LEADERSHIP	
Independent Chair	-0.10
Chair not Independent & No Independent Lead Director	-0.10
BOARD SKILLS & DIVERSITY	
Risk Management Expertise	-0.20
Not 30% Female Directors	-0.10
NOMINATION PROCESS OVERSIGHT	
No Nomination Committee	-0.30

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Aug 2021		Gary Mazzotti	M	62
Former	Jan 2013	Aug 2021	Daniel Křetínský	M	49

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Jun 2020		Václav Paleček	M	40

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Feb 2017		Jan Špringl	M	46

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 7)	0	0	0	0	0	1		
Percentage	0%	0%	0%	0%	0%	14.3%		

Note: Board count includes the membership of this board.

S - Financial Expert (3) I - Industry Expert (7)

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders’ interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders.

Reported Transactions

Related parties represent the companies controlled by ultimate shareholder and other related party. Transactions included revenues and expenses.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2023	Controlling Owner, Other	183,000,000 EUR	4.288% of Total Revenue	Recurring income from related party
		734,000,000 EUR	18.489% of Expenses	Recurring purchases from related party
Dec 31, 2022	Controlling Owner, Other	1,000,000 EUR	0.025% of Total Revenue	Sundry income from related party
		336,000,000 EUR	8.392% of Total Revenue	Recurring income from related party
		2,000,000 EUR	0.056% of Expenses	Purchases from related party
		324,000,000 EUR	9.040% of Expenses	Recurring purchases from related party

Sources : 2023 Annual Report p. 191 Note 31, 2022 Annual Report p. 205 Note 32

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

BOARD SKILLS & DIVERSITY

We have flagged the EP Infrastructure a.s. board for gender diversity concerns.

Combined with the board's lack of an independent majority as well as an independent chair, these features suggest a board composition that may impair the board's ability to act as a counterbalance to management.

AUDIT OVERSIGHT

Audit Committee

The EP Infrastructure a.s. board of directors does not currently include a fully independent audit committee. We note that 42% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices. This concern may be magnified by the lack of overall board independence which heightens the focus investors should place on the integrity of financial reporting.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Gary Mazzotti I \$	M	62	7		No	Yes	Member
Jakub Šteinfeld \$	M	50			Yes	Yes	Member
Václav Moll \$	M	49			Yes	Yes	Chair

\$ - Financial Expert (3) I - Industry Expert

Risk Committee

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
František Čupr I	M	49		No	Yes	Member
Gary Mazzotti I \$	M	62	7	No	Yes	Member
Michal Buřil R	M			Yes	Yes	Chair
Pavel Horský I \$	M	51	10	No	No	Member
Szilard Kasa	M	46		Yes	Yes	Member
Tomáš Miřacký I R \$	M	44		No	No	Member
Václav Paleček I \$	M	40	4	No	Yes	Member

\$ - Financial Expert (4) I - Industry Expert (5) R - Risk Management Expert (2)

PAY OVERSIGHT

Pay Committee

No details on this committee has been identified

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

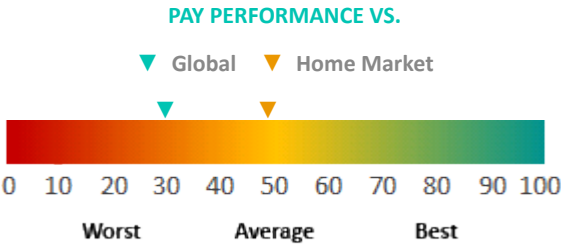
PAY

Executive pay practices at EP Infrastructure a.s. fall into the average scoring range relative to global peers. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.6	31st (Average)	50th (Average)

KEY METRICS SCORING

	Deduction
PAY FIGURES	
Executive Pay Disclosure	-1.20
PAY PERFORMANCE ALIGNMENT	
Clawbacks & Malus	-0.20



PAY FIGURES

DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Gary Mazzotti I \$	7	0		

\$ - Financial Expert I - Industry Expert

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

There are insufficient disclosures available to present non-executive pay data.

CONTROVERSIES & EVENTS

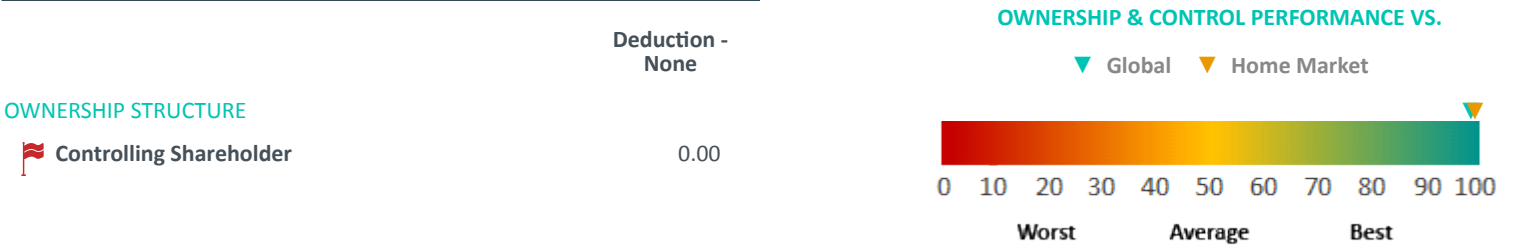
No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

The ownership structure of EP Infrastructure a.s. does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

KEY METRICS SCORING



CORPORATE STRUCTURE

Private Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
222,870,000 ordinary shares with a par value of CZK 250 each (2022: 222,870,000 ordinary shares) ("Shares A")	1.0	222,870,000
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 (2022: 100,130,000 shares) ("Shares B")	1.0	100,130,000

The authorised, issued and fully paid share capital as at 31 December 2023 consisted of 222,870,000 ordinary shares with a par value of CZK 250 each (2022: 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 (2022: 100,130,000 shares) ("Shares B").

2023 Annual Report p. 141, Note 21

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- Founder Firm

NOTABLE SHAREHOLDERS

EPIF Investments a.s. - 69% CEI Investments S.à r.l.- 31%

69%

5%+ shareholders - Aggregate Voting Power	31%
Insider Voting Power	69%

EP Infrastructure a.s. is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 69.0% of the voting power. We have identified this company as a 'founder firm', where the company's founder is still an active member of either the board or company management. At EP Infrastructure a.s., there may be governance risks associated with related party transactions among the controlling founders/family. Combined with the lack of an independent board majority, the interests of minority shareholders may be subordinated to those of the dominant shareholder. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

FOUNDER FIRM

Mr. Daniel Křetínský is the founder of EP Infrastructure a.s.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
No	No	

% of Votes to Approve a Merger
0%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	0%	0%

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at EP Infrastructure a.s. including:

- fair price provisions that fail to ensure that all shareholders are treated fairly
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
% of Board subject to re-election	0%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

ACCOUNTING

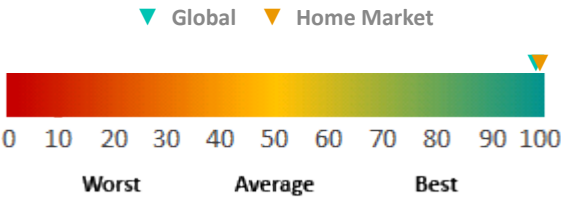
Based on the company's disclosures and other public information, accounting and financial reporting practices at EP Infrastructure a.s. appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.



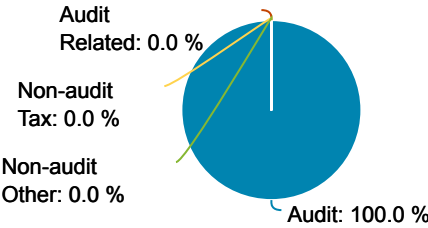
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2020	Deloitte Audit s.r.o.	2023

AUDITOR FEES

Fees paid to: Deloitte Audit s.r.o. (Primary)

Fee	Dec 31, 2023 (EUR)	Dec 31, 2022 (EUR)
Audit	1,000,000	1,000,000
Audit Related		
Total Audit + Audit Related	1,000,000	1,000,000
Tax Compliance/Advice		
Other Non-audit Services	0	0
Total Non-audit Fees	0	0
Total Fees	1,000,000	1,000,000



AUDITOR'S REPORT

	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No

CONTROVERSIES & EVENTS

MINOR & OTHER RECENT CASES

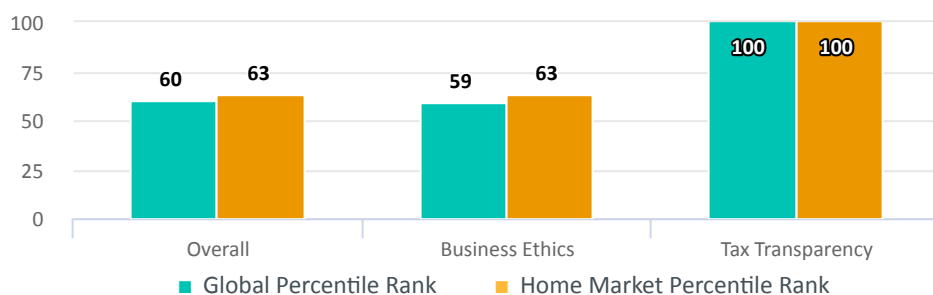
Start Date	Status	Assessment	Headline
Apr 04, 2023	Concluded	Minor	EUR 34 million goodwill impairment charge recognized for the fiscal year ended December 31, 2022 related to Elektrarny Opatovice, a.s. cash generating unit



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.6	▲ 6.6	●●	Sep 25, 2024

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-1.40)

Regular Audits of Ethical Standards

Employee Training on Ethical Standards

Business Ethics Risk & Controversies

(-2.00)

Corruption Risk Exposure & Controversies

**Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.*

CORPORATE BEHAVIOR SCORE HISTORY

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-1.40
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	-2.00
Corruption Risk Exposure & Controversies	-2.00

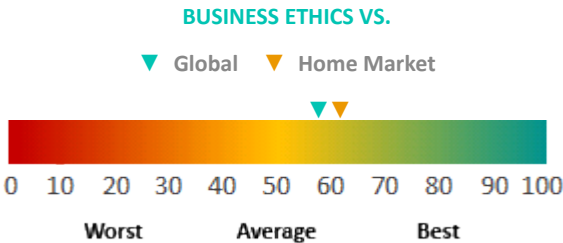
Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.5	▲ 6.5	59th (Average)	63rd (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



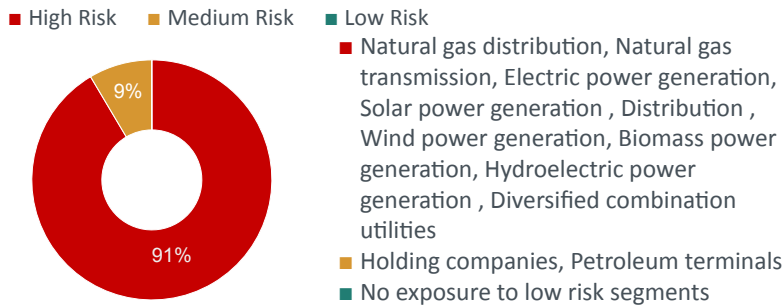
BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

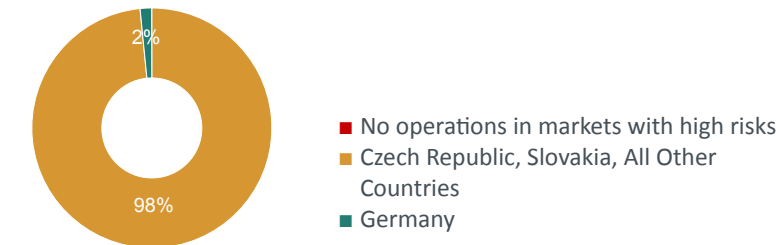
CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



Source: *Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



Source: *Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators		
Tax Gap		
Estimated Effective Tax Rate		
Estimated Corporate Income Tax Rate		18.8%
Estimated Tax Gap		
Tax Gap Assessment		
Revenue		
Foreign Revenue		
Confidence		
Confidence Level of Estimation		High
Involvement in Controversies		
		NO

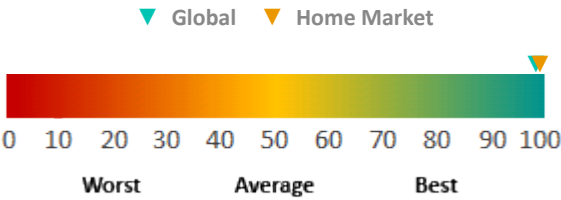
0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▲ 8.0	100th (Best In Class)	100th (Best In Class)

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.



TAX CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

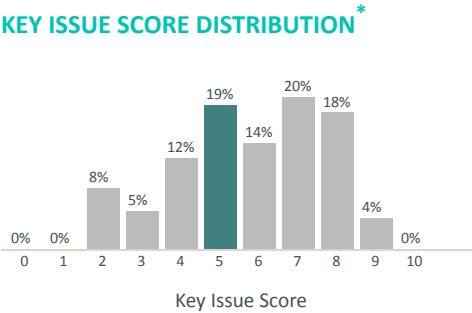
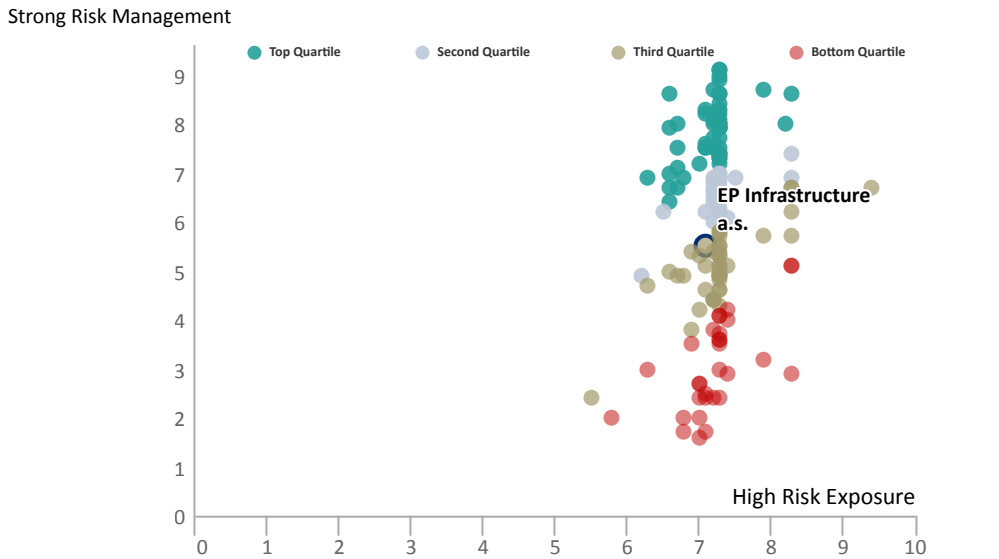
TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

Human Capital
Development

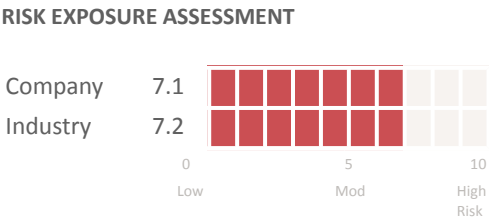
Score	Change (since rating)	Quartile	Weight	Last score change date
5.4	▲ 5.4	●●	19.0%	Sep 25, 2024



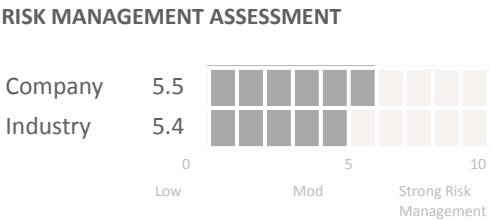
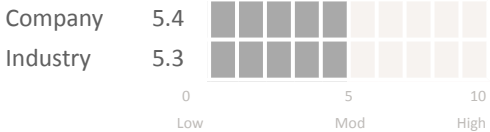
TOP 5 INDUSTRY LEADERS

SEVERN TRENT PLC	9.0
FIRSTENERGY CORP.	8.8
SSE PLC	8.8
Enel Chile S.A.	8.7
ENTERGY CORPORATION	8.6

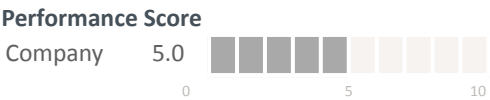
KEY ISSUE ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

Power and Water Utility Company for Jubail and Yanbu SJSC	2.0
CHINA GAS HOLDINGS LIMITED	1.9
ATMOS ENERGY CORPORATION	1.6
Centrais Eletricas Brasileiras S.A.	1.6
Qatar Electricity and Water Company Q.P.S.C.	1.6

METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



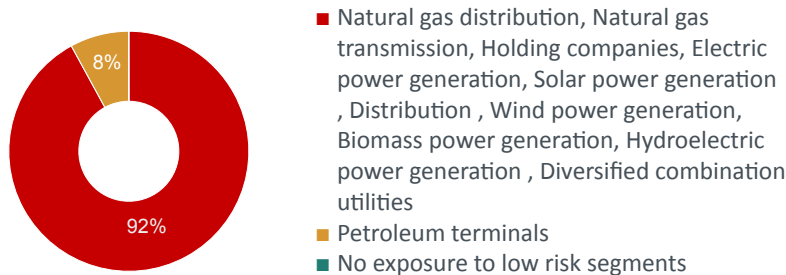
EXPOSURE



Key Drivers of Risk Exposure

Exposure to: Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

Business Types : Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee

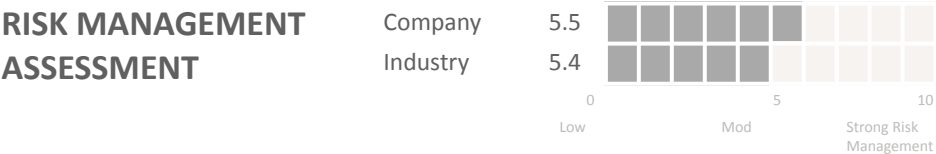


Source: Employment Projections, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff):	No Evidence
Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees):	No Evidence

MANAGEMENT



Description	Company Practice	Best Practice	Practices Score ²			
Practices						
Scope of support for degree programs and certifications	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time and contractors)	-	LOW	MID	TOP
Strategy						
Extent of human resource-related grievance reporting or escalation procedures	Formal grievance escalation/reporting (not confidential or confidentiality unknown)	Formal grievance escalation/reporting (confidential)	-	LOW	MID	TOP
Employee satisfaction survey frequency	General statements about engagement initiatives	Surveys conducted annually	-	LOW	MID	TOP
Talent pipeline development strategy						
Formal talent pipeline development strategy	Yes	Yes	-	LOW	MID	TOP
Graduate traineeship/apprenticeship program	Yes	Yes	-	LOW	MID	TOP
Partners with educational institutions to develop or deliver joint training programs for staff	Not Disclosed	Yes	-	LOW	MID	TOP
Programs & Initiatives						
Workforce eligible for non-pay benefits	No evidence	Benefits cover all employees	-	LOW	MID	TOP
Regular performance appraisals and feedback processes	Yes	Sector leading programs	-	LOW	MID	TOP
Job-specific development training programs	Yes	Sector leading programs	-	LOW	MID	TOP
Skills and knowledge development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	-	LOW	MID	TOP
Training						
Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee				
2023		38.40				
2022		31.90				
2021		28.60				

Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2023	10.00%	102.14	0.00%	
2022	8.00%	128.20	0.00%	
2021	7.00%	117.31	0.00%	

CONTROVERSIES

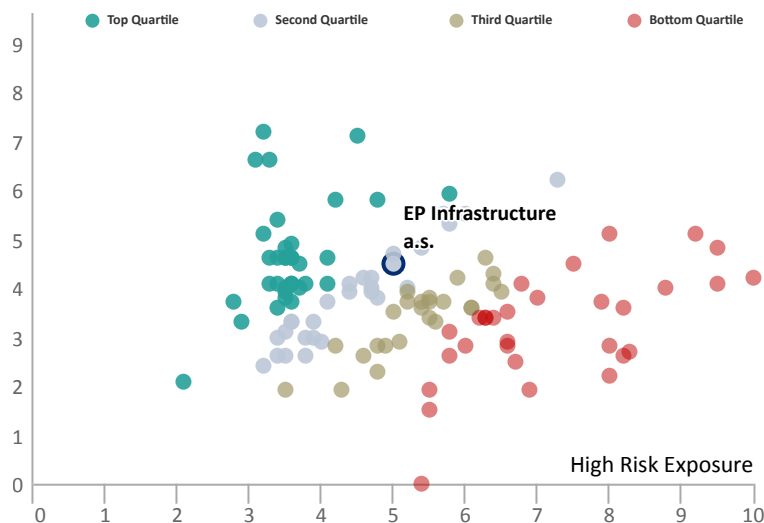
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the EP Infrastructure a.s's current involvement in prominent controversial events or alleged misconduct.



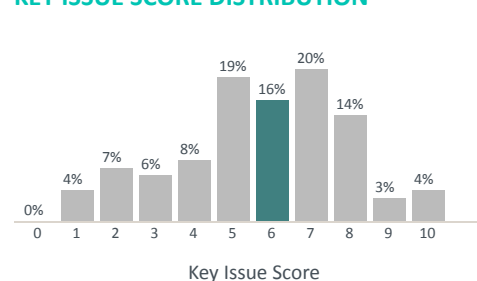
Toxic Emissions & Waste

Score	Change (since rating)	Quartile	Weight	Last score change date
6.5	▲ 6.5	●●●	19.0%	Sep 25, 2024

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

Acciona, S.A.	10.0
EDP, S.A.	10.0
ENEL - SPA	10.0
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	9.6
Enel Chile S.A.	9.0

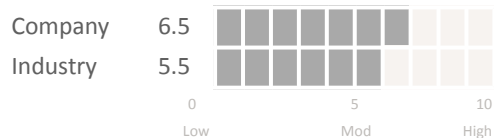
BOTTOM 5 INDUSTRY LAGGARDS

Tokyo Electric Power Company Holdings, Incorporated	1.6
Datang International Power Generation Co., Ltd.	1.4
GD POWER DEVELOPMENT CO., LTD.	1.4
China National Nuclear Power Co., Ltd	1.2
WINTIME ENERGY GROUP CO.,LTD.	1.2

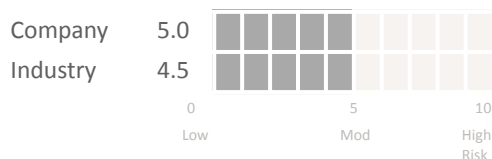
METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

KEY ISSUE ASSESSMENT



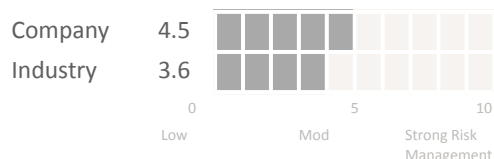
RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



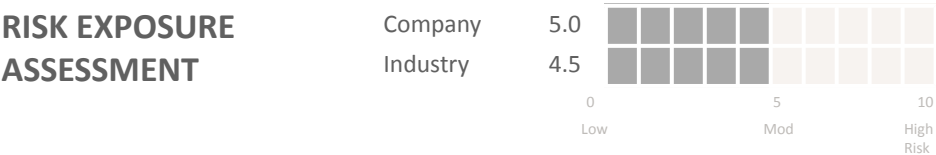
Performance Score





* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

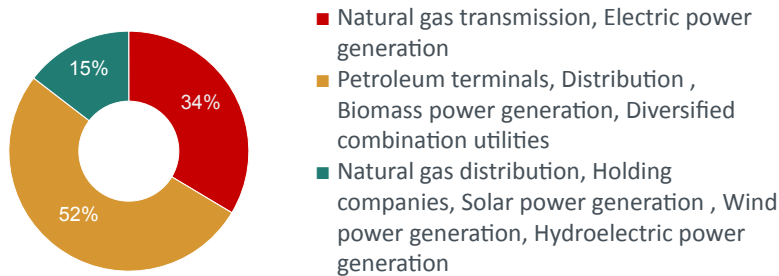
EXPOSURE



Key Drivers of Risk Exposure

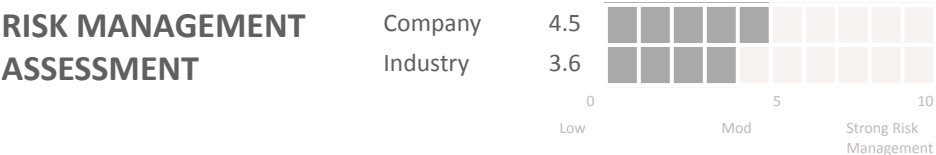
Exposure to: Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

Business Types : This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).



Source: *Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures*

MANAGEMENT



Description	Company Practice	Best Practice	Practices Score ²			
Governance and Strategy						
Existence of Environmental Management System (EMS)	ISO 14001 or equivalent	ISO 14001 or equivalent	-	LOW	MID	TOP
Percentage of sites with an environmental management system certified to ISO 14001 or similar	61.00%					
Disclosure around the number or percentage of sites with HAZWOPER or ISO 14001 certification	Disclosed	Disclosed	-	LOW	MID	TOP
Evidence of regular environmental impact audits	Yes	Yes	-	LOW	MID	TOP
Evidence of audits across all locations of operations	No	Yes	-	LOW	MID	TOP
Evidence of annual environmental impact audits	Yes	Yes	-	LOW	MID	TOP

Targets

Aggressiveness of toxic emissions and waste reduction target	0					
Track record of achieving toxic emissions targets	No previous targets	Met previous targets	-	LOW	MID	TOP

Performance

Toxic releases performance relative to peers	5.00
----------------------------------------------	------

Air Emissions: NOx Performance

3 Year Average Intensity	0.77
Average Annual % Change in Intensity	-32.54%

Air Emissions: NOx Performance

Year	NOx Emissions	NOx Emissions Intensity (tons/ USD million sales)
2023	2,200	0.47
2022	3,400	0.80
2021	3,300	1.04

Air Emissions: SOx Performance

3 Year Average Intensity	0.88
Average Annual % Change in Intensity	-23.88%

RATING ACTION DATE: September 25, 2024
LAST REPORT UPDATE: September 25, 2024

Air Emissions: SOx Performance

Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2023	2,600	0.55
2022	4,400	1.03
2021	3,300	1.04

Air Emissions: Particulate Matter Performance

3 Year Average Intensity	0.03
Average Annual % Change in Intensity	-17.64%

Air Emissions: Particulate Matter Performance

Year	Quantities	Intensity
2023	100	0.02
2022	100	0.02
2021	100	0.03

Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity	11.07
Average Annual % Change in Intensity	-19.15%

Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
2023	43,200	9.17
2022	38,800	9.08
2021	47,300	14.96

Releases to Land: Hazardous Waste Performance

3 Year Average Intensity	0.26
Average Annual % Change in Intensity	-19.33%

Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
2023	1,000	0.21
2022	900	0.21
2021	1,100	0.35

As of Sep 2024

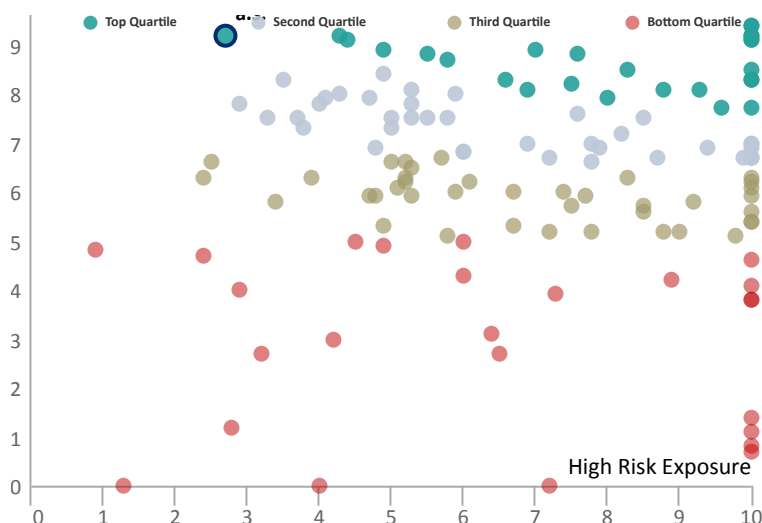
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the EP Infrastructure a.s.'s current involvement in prominent controversial events or alleged misconduct.



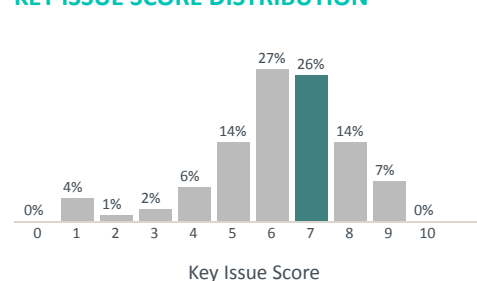
Opportunities in Renewable Energy

Score	Change (since rating)	Quartile	Weight	Last score change date
7.7	▲ 7.7	●●●●	13.0%	Sep 25, 2024

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

China Yangtze Power Co., Ltd.	9.4
ENGIE Brasil Energia S.A.	9.4
China Three Gorges Renewables (Group) Co., Ltd.	9.2
EDP Renovaveis, S.A.	9.2
BROOKFIELD RENEWABLE CORPORATION	9.1

BOTTOM 5 INDUSTRY LAGGARDS

Power and Water Utility Company for Jubail and Yanbu SJSC	2.2
ADANI POWER LIMITED	1.1
Zhejiang Zheneng Electric Power CO., LTD	0.8
CGN Power Co., Ltd.	0.7
WINTIME ENERGY GROUP CO.,LTD.	0.7

METHODOLOGY NOTE

Companies are evaluated on their efforts to develop renewable power generation capacity and/or enable renewable power development through network expansion and “green power” offerings.

KEY ISSUE ASSESSMENT

	Score	Visual
Company	7.7	
Industry	6.1	

0 5 10
Low Mod High

RISK EXPOSURE ASSESSMENT

Company 2.7
Industry 5.9

0 5 10

Low Mod High Risk

Drivers of Risk Exposure

Business Types

Company 2.9



Business Type	Value
Company	2.9
Other Business Types	0.0 to 1.0

Business Locations

Company 4.3



Category	Value
Company	4.3

RISK MANAGEMENT ASSESSMENT

Company 9.2
Industry 6.3

Category	Score
Company	9.2
Industry	6.3

Drivers of Risk Management

Practices Score

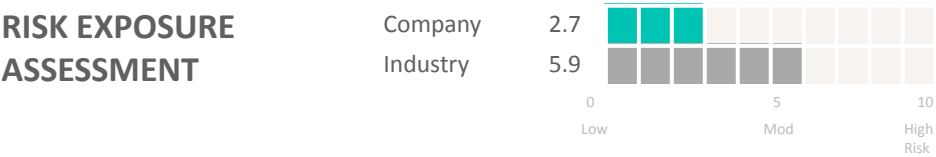
Company 9.2



Score	Visual Representation
9.2	Teal bar extending to 9.2 on a 0-10 scale.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

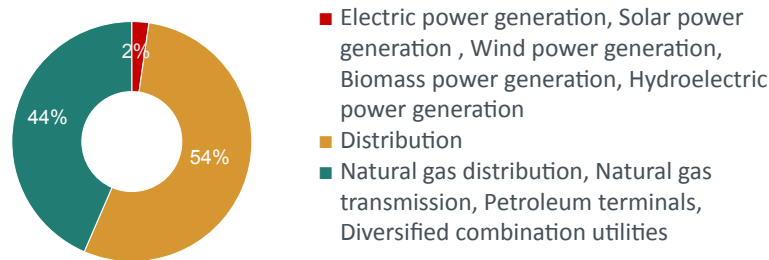
EXPOSURE



Key Drivers of Risk Exposure

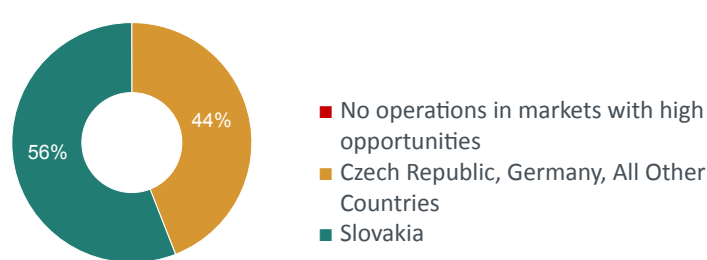
Exposure to: Opportunity to increased revenues from capturing changing consumer demand, enjoying early mover advantage or regulatory incentives (mandates or subsidies)

Business Types : Percentage of assets in power generation business segment



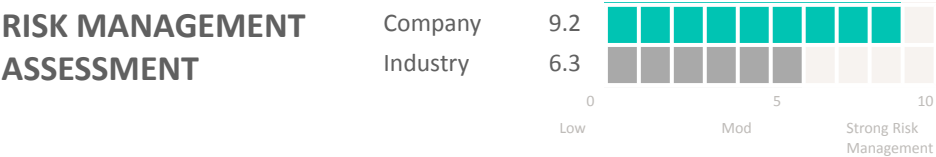
Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in markets with government subsidies in support of renewable power production



Source: Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT



RATING ACTION DATE: September 25, 2024
LAST REPORT UPDATE: September 25, 2024

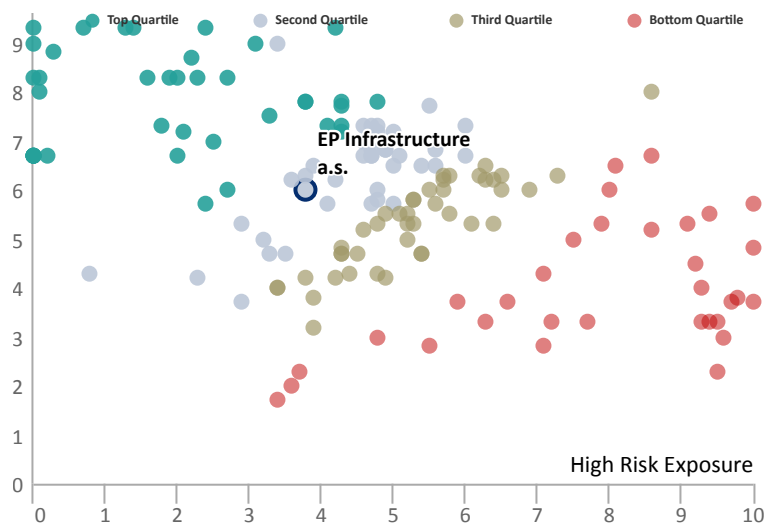
Description	Company Practice	Best Practice	Practices Score ²			
Programs & Initiatives						
Offers customers a green power option	Yes	Yes	-	LOW	MID	TOP
Commercializes renewable power equipment	Yes	Yes	-	LOW	MID	TOP



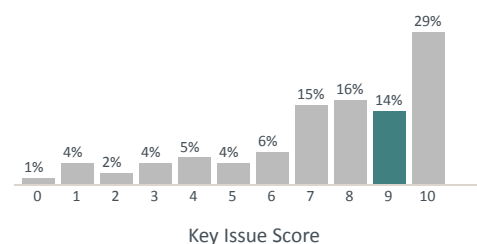
Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
9.2	n/a	●●●	5.0%	Sep 20, 2024

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ADANI GREEN ENERGY LIMITED	10.0
Acciona, S.A.	10.0
BROOKFIELD RENEWABLE CORPORATION	10.0
CEZ, a.s.	10.0
CGN Power Co., Ltd.	10.0

BOTTOM 5 INDUSTRY LAGGARDS

Zhejiang Zheneng Electric Power CO., LTD	1.0
HUANENG POWER INTERNATIONAL, INC.	0.9
GD POWER DEVELOPMENT CO., LTD.	0.8
WINTIME ENERGY GROUP CO.,LTD.	0.4
Datang International Power Generation Co., Ltd.	0.0

METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

KEY ISSUE ASSESSMENT

Category	Score	Visual Representation
Company	9.2	9.2
Industry	7.3	7.3

RISK EXPOSURE ASSESSMENT

	Score	Visual
Company	3.8	
Industry	4.7	

Drivers of Risk Exposure

Business Types

Company 4.0

Business Locations

Company 4.6

RISK MANAGEMENT ASSESSMENT

Category	Score	Visual Scale (0-10)
Company	6.0	6 out of 10 bars filled (Low to Mod)
Industry	5.7	5 out of 10 bars filled (Low to Mod)

Drivers of Risk Management

Practices Score

Company 7.5



A horizontal bar chart with a teal bar representing the value 7.5. The bar is composed of 7.5 teal blocks. The x-axis has labels 0, 5, and 10.

Company	Value
Company	7.5

Performance Score

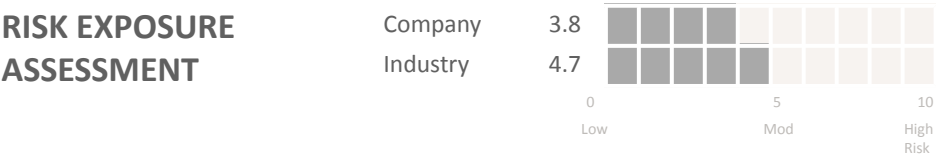
Company 3.0



Company	Score
Company 1	4.0
Company 2	5.0
Company 3	3.0

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

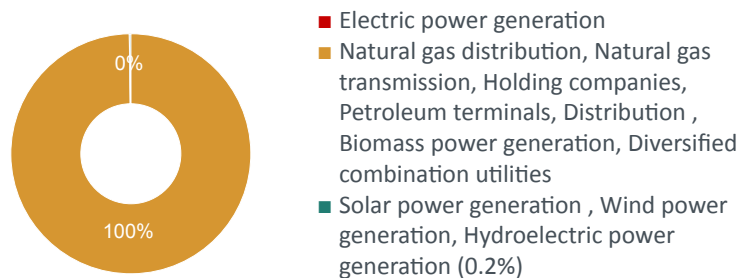
EXPOSURE



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



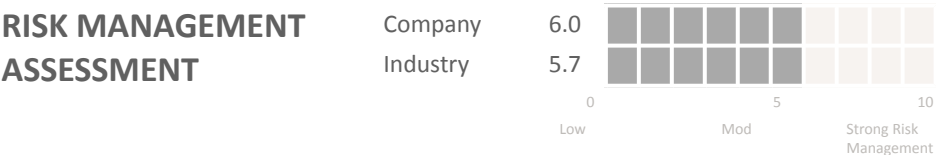
Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation



Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT



Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Low to moderate target from a low base	Aggressive target with a low base	<div>-LOWMIDTOP</div>

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
	2040	Achieve carbon neutrality in respect of Scope 1 & 2 emissions by 2040	100.00%
	2030	Phase out coal by 2030	
	2050	Achieve net zero operations in respect of Scope 1 and 2 emissions by 2050	100.00%
2022	2030	Reduce scope 1 & 2 CO2 emissions by 60% by 2030 compared to the 2022 level	60.00%
2020	2030	Reduce methane emissions in line with the Global Methane Pledge	30.00%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	<div>-LOWMIDTOP</div>
Capture GHG emissions	Limited efforts / information	Aggressive efforts	<div>-LOWMIDTOP</div>
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	<div>-LOWMIDTOP</div>
Reduce future energy consumption (e.g. demand-side management programs)	Some efforts	Aggressive efforts	<div>-LOWMIDTOP</div>
CDP disclosure	Yes	Yes	<div>-LOWTOP</div>
Other initiatives (e.g. carbon offsets)	No evidence	Aggressive efforts	<div>-LOWMIDTOP</div>

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 3.00

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2023	2,414,622.0	Reported	70,921.0	Reported	2,485,543.0							Reported	
2022	3,600,000.0	Reported	63,074.0	Reported	3,663,074.0							Reported	
2021	3,700,000.0	Reported	18,560.0	Reported	3,718,560.0							Reported	

RATING ACTION DATE: September 25, 2024
LAST REPORT UPDATE: September 25, 2024

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2020	4,000,000.0	Reported	44,080.0	Reported	4,044,080.0							Reported	
2019	4,400,000.0	Reported	35,299.0	Reported	4,435,299.0							Reported	

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2023	527.68			
2022	857.01			
2021	1,176.14			
2020	1,030.54			
2019	1,139.41			

Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2023	8,888,888.89	8,888,888.89	0.00		1,887.10	Total Energy Consumption(Hard coal, Lignite, Natural gas, Oil, Diesel, Purchased electricity, Purchased heat, Biomass,Others)
2022	12,777,777.78	12,777,777.78	0.00		2,989.49	Total Energy Consumption(Hard coal, Lignite, Natural gas, Oil, Diesel, Purchased electricity, Purchased heat, Biomass,Others)
2021	13,055,555.56	13,055,555.56	0.00		4,129.34	Total Energy Consumption(Hard coal, Lignite, Natural gas, Oil, Diesel, Purchased electricity, Purchased heat, Biomass,Others)
2020	14,722,222.22	14,722,222.22	0.00		3,751.62	Total Energy Consumption(Hard coal, Lignite, Natural gas, Oil, Diesel, Purchased electricity, Purchased heat, Biomass,Others)
2019	16,388,888.89	16,388,888.89	0.00		4,210.24	Total Energy Consumption(Hard coal, Lignite, Natural gas, Oil, Diesel, Purchased electricity, Purchased heat, Biomass,Others)

RATING ACTION DATE: September 25, 2024
LAST REPORT UPDATE: September 25, 2024

APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

GOVERNANCE STANDARDS

DIRECTOR PROFILES

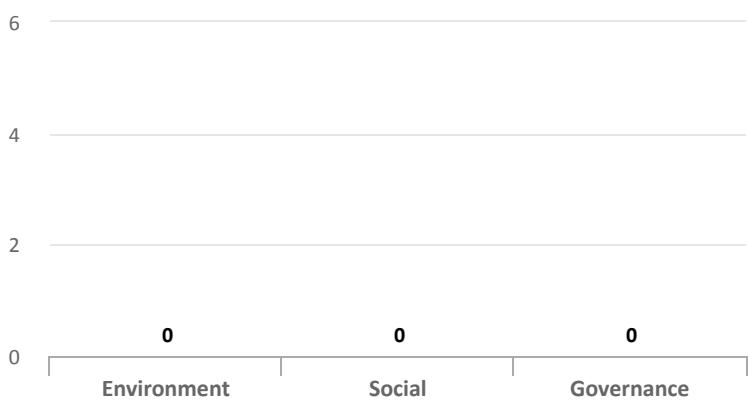
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

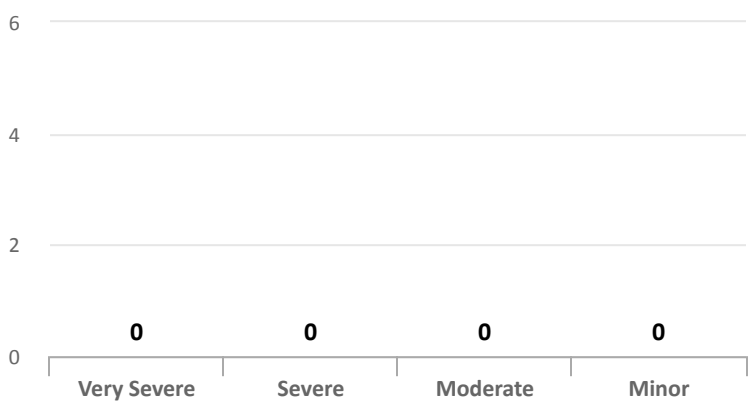
CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Toxic Emissions & Waste	0	0	0	0	0
Opportunities in Renewable Energy	0	0	0	0	0
Social					
Human Capital Development	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

NUMBER OF CONTROVERSIES BY PILLAR



NUMBER OF CONTROVERSIES BY ASSESSMENT



CONTROVERSIES

- Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- None:** There is no evidence that a company is involved in any controversy.

KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE MAY 2023)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Audit Committee Financial Expert	Flag Removed	Sep 21, 2024	0.10	
Risk Management Expertise	Flag Added	Aug 13, 2024	-0.20	
Related Party Transactions	Flag Added	Aug 13, 2024	-1.99	
Not 30% Female Directors	Flag Added	Aug 13, 2024	-0.10	
No Nomination Committee	Flag Added	Aug 13, 2024	-0.30	No disclosure of nomination committee function
Independent Chair	Flag Added	Aug 13, 2024	-0.10	
Executive Pay Disclosure	Flag Added	Aug 13, 2024	-1.20	
Execs on Audit Board/Committee	Flag Added	Aug 13, 2024	-0.20	Audit board/committee includes company executive(s)
Controlling Shareholder	Flag Added	Aug 13, 2024	0.00	
Clawbacks & Malus	Flag Added	Aug 13, 2024	-0.20	
Chair not Independent & No Independent Lead Director	Flag Added	Aug 13, 2024	-0.10	
Board Majority Independent of Other Interests	Flag Added	Aug 13, 2024	-1.00	Board assessed as not majority independent of other interests
Board Majority Independent of Management	Flag Added	Aug 13, 2024	-0.20	Board assessed as not majority independent of management
Auditor Tenure	Score Change	Aug 13, 2024	0.00	
Audit Committee Industry Expert	Flag Added	Aug 13, 2024	-0.10	
Audit Committee Financial Expert	Flag Added	Aug 13, 2024	-0.10	
Audit Board/ Committee Independence	Flag Added	Aug 13, 2024	-0.10	Audit board/committee assessed as not independent of management

CZECH REPUBLIC



CURRENCY: CZECH KORUNA (CZK)

The main sources of corporate governance in Czech Republic are the Civil Code and the Business Corporation Act. Other important rules applicable to listed companies are the Capital Market Undertakings Act, the Take-Over Bids Act and the Prague Stock Exchange listing rules. Czech Corporate Governance Code defines corporate governance best practices with a “comply or explain” approach. Listed companies must disclose their level of compliance with the Code.

In Czech Republic, companies can adopt either a one-tier or a two-tier board structure. Czech companies mostly adopt the two-tier board structure consisting of a board of directors with responsibility for day-to-day management and a supervisory board in charge of supervising management.

Members of both the board of directors and of the supervisory board are appointed by the shareholders’ meetings for a term not exceeding five years. In companies with a two-tier structure, the right to appoint members of the board of directors can be conferred to the supervisory board. Directors are appointed for a one-year term if bylaws do not set any term. Cumulative votes are allowed. Both the supervisory board and the board of directors must comprise at least three members. The total number of supervisory board members must be a multiple of three. In companies with more than 500 employees, at least one-third of the supervisory board must be appointed by employees. Board diversity in terms of independence, background and gender is not regulated by law. The Czech Corporate Governance Code (Code) recommends that at least half the members of the supervisory board are independent. Listed companies must establish an audit committee. The Code recommends that companies establish separate audit, pay and nomination committees which should mainly or wholly be composed of independent members.

Companies must disclose related party transactions in their financial statements. Related party transactions of listed companies must be approved by the board of directors.

Unless bylaws provide otherwise, the pay granted to members of both the board of directors and supervisory board is determined by the general shareholders meeting.

Listed companies must draft and make available a pay policy and a pay report containing the details of each directors’ pay awarded during the year. The pay policy is subject to an advisory shareholder vote at least every four years. The pay report is subject to an annual advisory vote.

Highly concentrated ownership is common in Czech companies with controlling shareholders holding more than 30% of a company’s share capital.

Notice of general shareholders meetings must be given at least 30 days prior to the meeting. Resolutions of general meetings are passed by a simple majority of votes cast and the presence of at least 30% of the issued voting rights. A qualified majority of two-thirds of all votes cast is required for bylaws amendments and liquidation of the company. A majority of three-quarters of the votes cast is required for companies’ restructurings and mergers. Minutes of shareholders’ meetings must be published within 15 days after the meeting.

Shareholders can request to convene a general meeting or to include items to the agenda if representing at least 1%, 3% or 5% of the share voting capital depending on the amount of registered capital.

Generally, each share carries one vote, however bylaws can provide for classes of shares with multiple, limited or no voting rights. Shares without voting rights cannot exceed 90% of the share capital. Voting caps are also allowed. Companies can issue shares with special rights in regards of profit allocation.

A mandatory bid is triggered when a shareholder acquires more than 30% of the voting rights.

Companies must disclose their annual financial statement. The annual report of listed companies must also include information on the pay policy, types and total amounts of pay received by directors. Financial statements must be audited by an independent auditor. Shareholders appoint and dismiss the auditor. The maximum auditor tenure is 10 years, but it can be extended for a further 10 years if following a public tender process. Non-audit related services should be disclosed and fees paid for these services are capped at 70% of the audit fees.

DIRECTOR PROFILES

DANIEL KŘETÍNSKÝ

Age:	49	Financial:	No
Gender:	M	Risk:	No
Nationality:	Czech Republic	Industry:	Utilities - Multi-Utilities

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Executive, Management Board Member Source Date: 05/03/2023

Mr. Křetínský has been the Chairman of the Board of Directors since December 2013. Mr. Křetínský was involved through his role as a partner in the J&T Group in the founding of EPH, the EPIF's parent company, where he has served as Chairman of the Board of Directors since 2009 and currently is also the majority owner of EPH. Mr. Křetínský serves on the boards of several companies that are affiliated with EPIF, including its parent company EPH, and its sister company EP Investment Advisors, s.r.o. He also holds positions at companies unaffiliated to EPIF, including Chairman of the Board of AC Sparta Praha fotbal, a.s. Mr. Křetínský holds a bachelor's degree in political science as well as a master's degree and a doctorate in law from Masaryk University in Brno.

Energetický a průmyslový holding, a.s. - Executive, Management Board Member, CEO Source Date: 05/08/2024

Daniel Křetínský's professional career has been allied with Energetický a průmyslový holding, a.s. (EPH): he is majority shareholder and Chairman of the Board of Directors (executive position) and CEO of the company. In EPH, Daniel is responsible for strategy, key human resources topics and negotiation processes (including top M&A transactions). He represents the companies in several statutory and supervisory boards. Daniel also holds a majority stake in VESA EQUITY INVESTMENT. VESA's portfolio includes – among other – stakes in J. Sainsbury, Royal Mail, PostNL, French retailer Casino or U.S. retailer Foot Locker. Another vehicle controlled by Daniel Křetínský, EP Global Commerce, is the largest shareholder in German wholesaler Metro AG. Daniel is also Chairman of the Board of Directors in CZECH MEDIA INVEST a.s., which is a holding company that focuses on acquisitions and management of media assets in Central and Western Europe. Daniel is a significant shareholder and Chairman of the Board of the football club AC Sparta Prague and holds a stake in English club West Ham United F.C. Until 2009, Daniel has worked for Czechoslovak investment group J&T (former shareholder of EPH) which he joined in 1999 as a lawyer and soon took over responsibility for projects in asset management and became head lawyer of the corporate finance department. As from 2003 Daniel became a partner of J&T Group responsible for corporate finance department in the Czech Republic and energy sector in general. Daniel graduated in 1998 from Faculty of Law of Masaryk University in Brno, the Czech Republic, and in 1999 he also obtained a doctor degree there. In 1997 he was awarded the bachelor's degree from Faculty of Philosophy of Masaryk University in Brno (political science). Daniel participated in several study programs and training courses abroad (including one semester stay at the Faculty of Law of the Université de Bourgogne, Dijon).

EP Infrastructure a.s. - Executive, Management Board Member Source Date: 06/06/2024

Mr. Křetínský has been the Chairman of the Board of Directors since December 2013.

Mr. Křetínský was involved through his role as a partner in the J&T Group in the founding of EPH, the EPIF's parent company, where he has served as Chairman of the Board of Directors since 2009

and currently is also the majority owner of EPH. Mr. Křetínský serves on the boards of several companies that are affiliated with EPIF, including its parent company EPH, and its sister company EP Investment Advisors, s.r.o. He also holds positions at companies unaffiliated to EPIF, including Chairman of the Board of AC Sparta Praha fotbal, a.s. Mr. Křetínský holds a bachelor's degree in political

science as well as a master's degree and a doctorate in law from Masaryk University in Brno.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Executive, Management Board Member	10	Dec 06, 2013		No	No	

GARY MAZZOTTI

Age:	62	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	United Kingdom	Industry:	Utilities - Multi-Utilities,Insurance - Insurance

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Executive, Management Board Member, CEO Source Date: 05/03/2023

Mr. Mazzotti has been a member and Vice-Chairman of the Board of Directors since June 2017, and the Chief Executive Officer since August 2021. He also serves on the Company’s Risk committee and Health & Safety Committee. Mr. Mazzotti is also a member of the board of directors of United Energy, a.s., EOP Distribuce, a.s., Severočeská teplárenská, a.s., EP Power Europe, a.s. and EP Cargo a.s. and a member of the supervisory board of NAFTA a.s., SPP - distribúcia, a.s., Stredoslovenská distribučná, a.s., Stredoslovenská energetika Holding, a.s. and Plzeňská teplárenská, a.s. Outside of the Group Mr. Mazzotti is also an independent director of International School of Prague. Mr. Mazzotti has more than 30 years of experience in finance and operations, having joined the Company from Vienna Insurance Group where he was a member of the board and chief financial officer of Kooperativa pojišťovna, a.s., Vienna Insurance Group and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group and was responsible for VIG groups operations in Ukraine. Prior to this Mr. Mazzotti held the positions of senior investment director and chief financial officer of PPF Private Equity Division as well as chief financial officer and chief operating officer of AAA Auto a.s. Mr. Mazzotti graduated in economics from the University of Reading in the United Kingdom, and is also a member of the Institute of Chartered Accountants (ACA).

EP Infrastructure a.s. - Executive, Management Board Member, CEO Source Date: 06/06/2024

Mr. Mazzotti has been a member and Vice-Chairman of the Board of Directors since June 2017, and the Chief Executive Officer since August 2021. He also serves on the Company’s Risk committee, Green

Finance Committee and Health & Safety Committee.

Mr. Mazzotti is also a member of the board of directors of United Energy, a.s., EOP Distribuce, a.s., Severočeská teplárenská, a.s., EP Power Europe, a.s. and EP Cargo a.s. and a member of the supervisory

board of NAFTA a.s., SPP - distribúcia, a.s.,Stredoslovenská distribučná, a.s., Stredoslovenská energetika Holding, a.s. and Plzeňská teplárenská, a.s.

Mr. Mazzotti has more than 30 years of experience in finance and operations, having joined the Company from Vienna Insurance Group where he was a member of the board and chief financial officer

of Kooperativa pojišťovna, a.s., Vienna Insurance Group and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group and was responsible for VIG groups operations in Ukraine. Prior to this Mr. Mazzotti held the positions of senior investment director and chief financial officer of PPF Private Equity Division as well as chief financial officer and chief operating officer of AAA Auto a.s.

Mr. Mazzotti graduated in economics from the University of Reading in the United Kingdom, and is also a member of the Institute of Chartered Accountants (ACA).

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Executive, Management Board Member, CEO	7	Jun 28, 2017		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
EP Infrastructure a.s.	Audit	Member
EP Infrastructure a.s.	Risk	Member

JAN STŘÍTESKÝ

Age:

41

Gender:

M

Nationality:

Czech Republic

Financial:

No

Risk:

No

Industry:

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Supervisory Board Member Source Date: 05/03/2023

Jan Stříteský has been working for EPH Group since its foundation as a senior lawyer with a focus on mergers and acquisitions and subsequent legal support for the management of major subsidiaries of the Group. At the same time he holds several positions in the corporate bodies of companies affiliated with the group. Mr. Stříteský started his professional career in 2007 at an international law firm, where he participated in projects in the field of mergers and acquisitions and syndicated financing. He graduated from the Faculty of Law of the Charles University in Prague.

EP Infrastructure a.s. - Supervisory Board Member Source Date: 06/06/2024

Jan Stříteský has been working for EPH Group since its foundation as a senior lawyer with a focus on mergers and acquisitions and subsequent legal support for the management of major subsidiaries of the Group. At the same time he holds several positions in the corporate bodies of companies affiliated with the group. Mr. Stříteský started his professional career in 2007 at an international law firm, where he participated in projects in the field of mergers and acquisitions and syndicated financing.

He graduated from the Faculty of Law of the Charles University in Prague.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Supervisory Board Member	7	Oct 14, 2016		No	No	

JAN ŠPRINGL

Age:	46	Financial:	No
Gender:	M	Risk:	No
Nationality:	Czech Republic	Industry:	Utilities - Multi-Utilities,Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

EP Infrastructure a.s. - Supervisory Board Member, Chairman Source Date: 06/06/2024

Mr. Špringl has been a member of the Supervisory Board since December 2013 and its Chairman since May 2017.

Mr. Špringl is Vice Chairman of the Board of Directors of EP Energy and is also Chairman of the Board of Directors of NAFTA. Prior to joining EPIF, Mr. Špringl served in various management and supervisory board positions at other affiliated companies.

Mr. Špringl holds a master’s degree from the Faculty of Business Administration of University of Economics in Prague.

EP Infrastructure, a.s. - Supervisory Board Member, Chairman Source Date: 05/03/2023

Mr. Špringl has been a member of the Supervisory Board since December 2013 and its Chairman since May 2017. Mr. Špringl is Vice Chairman of the Board of Directors of EP Energy and is also Chairman of the Board of Directors of NAFTA. Prior to joining EPIF, Mr. Špringl served in various management and supervisory board positions at other affiliated companies. Mr. Špringl holds a master’s degree from the Faculty of Business Administration of University of Economics in Prague.

Energeticky a prumyslový holding, a.s. - Executive, Management Board Member Source Date: 05/08/2024

Jan Špringl is a Vice Chairman of the Board of Directors of EP Energy and is also a Chairman of the Board of Directors in Nafta. Prior to joining the Company, Mr. Špringl served in various management and supervisory board positions at other affiliated companies. Mr. Špringl holds a master’s degree from the Faculty of Business Administration of University of Economics in Prague.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Supervisory Board Member, Chairman	10	Dec 06, 2013		No	No	

JIRÍ FEIST

Age:

62

Gender:

M

Nationality:

Czech Republic

Financial:

No

Risk:

No

Industry:

Utilities - Multi-Utilities

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Supervisory Board Member Source Date: 05/03/2023

Mr. Feist is the Chief Strategy Officer of EP Energy. In his previous roles, Mr. Feist was a Strategy and Business Development Director at ČEZ Group and Chief Strategy Officer at ČEPS. During his thirty five years’ practice in the power energy sector he also served on various positions at Associations as are Eurelectric, UCTE, CENTREL, District Heating and Confederation of Industry of the Czech Republic and he worked on many international projects. Mr. Feist holds a master’s degree from the Faculty of Electrical Engineering of Czech Technical University in Prague.

EP Infrastructure a.s. - Supervisory Board Member Source Date: 06/06/2024

Mr. Feist is the Chief Strategy Officer of EP Energy. In his previous roles, Mr. Feist was a Strategy and Business Development Director at ČEZ Group and Chief Strategy Officer at ČEPS. During his thirty five years’ practice in the power energy sector he also served on various positions at Associations as are Eurelectric, UCTE, CENTREL, District Heating and Confederation of Industry of the Czech Republic and he worked on many international projects.

Mr. Feist holds a master’s degree from the Faculty of Electrical Engineering of Czech Technical University in Prague.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Supervisory Board Member	7	Oct 14, 2016		No	No	

MAREK SPURNÝ

Age:

49

Gender:

M

Nationality:

Czech Republic

Financial:

No

Risk:

No

Industry:

Utilities - Multi-Utilities,Utilities - Electric Utilities

BIOGRAPHICAL INFORMATION

METRO AG - Supervisory Board Member Source Date: 12/13/2023

Marek Spurný holds a law degree from Palacký University in Olomouc, Czech Republic. He has been working for EP Corporate Group and its legal predecessors since November 2004. He holds the position of General Counsel of EP Corporate Group and is mainly responsible for transaction executions, negotiations and implementation of merger and acquisition transactions, restructurings and legal support in general. Marek Spurný holds several positions in corporate bodies of EP group companies. Further, he chairs the compliance committee within EP Energy a.s. In November 2021, he was appointed as one of the directors of West Ham United, an English Premier League football club. Prior to joining EP Group, Marek Spurný had been working for five years for the Czech Securities Commission, the former capital markets regulatory authority in the Czech Republic. In this function, he also represented the Czech Republic in CESR-Fin (a subcommittee of the Committee of European Securities Regulators for financial reporting). He is also one of the co-authors of the first version of the Czech Corporate Governance Code based on the OECD principles back in 2004. Marek Spurný has been a member of the Supervisory Board of METRO AG since 2022. Expertise / Main Focus Due to his professional career Marek Spurný has experience in compliance and M&A

EP Infrastructure a.s. - Executive, Management Board Member Source Date: 06/06/2024

Mr. Spurný has been a member of the Board of Directors since December 2013. Currently, Mr. Spurný is the chief legal counsel and a member of the board of directors of EPH and serves on multiple boards of companies within the Group, as well as outside the Group.

Prior to joining EPIF, Mr. Spurný held various positions within EPH, its subsidiaries and the J&T Group (prior to the formation of EPH). Between 1999 and 2004, Mr. Spurný worked for the Czech Securities Commission (the capital markets supervisory body at that time).

His background is legal. As such, he holds the position of Chief Legal Counsel of the Group, with main responsibilities for transaction execution, negotiations and implementation of merger and acquisition transactions, restructurings, and legal support in general. Mr. Spurný holds several positions in the corporate bodies of the group companies on the parent holding levels (member of the boards of directors of EPH), as well as the subsidiaries of EPH group, including subsidiaries in EPIF. Before joining the group, Mr. Spurný had been working for five years for the Czech Securities Commission, the former capital markets regulatory authority in the Czech Republic.

Mr. Spurný holds a law degree from Palacký University in Olomouc.

EP Infrastructure, a.s. - Executive, Management Board Member Source Date: 05/03/2023

Mr. Spurný has been a member of the Board of Directors since December 2013. Currently, Mr. Spurný is the chief legal counsel and a member of the board of directors of EPH and serves on multiple boards of companies within the Group, as well as outside the Group. Prior to joining EPIF, Mr. Spurný held various positions within EPH, its subsidiaries and the J&T Group (prior to the formation of EPH). Between 1999 and 2004, Mr. Spurný worked for the Czech Securities Commission (the capital markets supervisory body at that time). His background is legal. As such, he holds the position of Chief Legal Counsel of the Group, with main responsibilities for transaction execution, negotiations and implementation of merger and acquisition transactions, restructurings, and legal support in general. Mr. Spurný holds several positions in the corporate bodies of the group companies on the parent holding levels (member of the boards of directors of EPH), as well as the subsidiaries of EPH group, including subsidiaries in EPIF. Before joining the group, Mr. Spurný had been working for five years for the Czech Securities Commission, the former capital markets regulatory authority in the Czech Republic. Mr. Spurný holds a law degree from Palacký University in Olomouc.

Energeticky a prumyslovy holding, a.s. - Executive, Management Board Member Source Date: 05/08/2024

Marek Spurný has been working for EPH group and its legal predecessors since 2004. As such, he holds the position of Chief Legal Counsel of the group, with main responsibilities for transaction execution, negotiations and implementation of merger and acquisition transactions, restructurings, and legal support in general as well as for compliance. Marek Spurný holds several positions in the corporate bodies of the group companies: member of the board of directors of the parent company Energetický a průmyslový holding, a.s., EP Infrastructure, a.s. or EP Power Europe, a.s., as well as the subsidiaries of the group. Before joining the group, Mr. Spurný had been working for five years for the Czech Securities Commission, the former capital markets regulatory authority in the Czech Republic. Mr. Spurný holds a law degree from Palacký University in Olomouc.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
METRO AG	Supervisory Board Member	2	Feb 11, 2022		No	No	
EP Infrastructure a.s.	Executive, Management Board Member	10	Dec 06, 2013		No	No	

DIRECTOR PAY (all values USD)

MSCI 

MARTIN GEBAUER

Age:	54	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	Czech Republic	Industry:	Telecommunication Services - Diversified Telecommunication Services

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Supervisory Board Member, Deputy Chairman Source Date: 05/03/2023

Mr. Gebauer leads MIRA’s business in Central and Eastern Europe. Mr. Gebauer is responsible for identifying new investment opportunities, stakeholder engagements, and the active management of MIRA’s portfolio in the region. Before joining MIRA recently, Mr. Gebauer spent 24 years in business across a variety of operational, financial and asset management roles. Mr. Gebauer joint MIRA from České Radiokomunikace, a.s. where he served as chief executive officer for five years and also as chief financial officer. České Radiokomunikace, a.s. is the leading media, telecommunications and technology platform in the Czech Republic. Before České Radiokomunikace, a.s., Mr. Gebauer spent eight years in real estate industry working in Orco Property Group, CEE developer and asset manager, where he served as chief financial officer of the hospitality division, chief financial officer of the real estate development and as group director of the asset management. Mr. Gebauer started his carrier in EY in the business assurance division working in Europe and the US. Mr. Gebauer holds engineer degree in field of management and economics of civil engineering. He also studied at the City University of London and reached the ACCA qualification.

EP Infrastructure a.s. - Supervisory Board Member, Deputy Chairman Source Date: 06/06/2024

Mr. Gebauer leads MIRA’s business in Central and Eastern Europe. Mr. Gebauer is responsible for identifying new investment opportunities, stakeholder engagements, and the active management of MIRA’s portfolio in the region.

Before joining MIRA recently, Mr. Gebauer spent 24 years in business across a variety of operational, financial and asset management roles. Mr. Gebauer joint MIRA from České Radiokomunikace, a.s. where he served as chief executive officer for five years and also as chief financial officer. České Radiokomunikace, a.s. is the leading media, telecommunications and technology platform in the Czech Republic. Before České Radiokomunikace, a.s., Mr. Gebauer spent eight years in real estate industry working in Orco Property Group, CEE developer and asset manager, where he served as chief financial officer of the hospitality division, chief financial officer of the real estate development and as group director of the asset management. Mr. Gebauer started his carrier in EY in the business assurance division working in Europe and the US.

Mr. Gebauer holds engineer degree in field of management and economics of civil engineering. He also studied at the City University of London and reached the ACCA qualification.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Supervisory Board Member, Deputy Chairman	3	Nov 04, 2020		Yes	No	

RATING ACTION DATE: September 25, 2024
LAST REPORT UPDATE: September 25, 2024

MILAN JALOVÝ

Age: 41
Gender: M
Nationality: Czech Republic

Financial: No
Risk: No
Industry: Utilities - Multi-Utilities, Energy - Energy Equipment & Services

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Executive, Management Board Member Source Date: 05/03/2023

Mr. Jalový has been a member of the Board of Directors since February 2017. Mr. Jalový holds the position of controlling director at EP Power Europe, a.s., and is the head of analytical team at EPH. He has been working within the EPH group since its establishment. Mr. Jalový is also a managing director of Lausitz Energie Verwaltungs GmbH and EP Mehrum GmbH, a member of the supervisory board of EP Energy a.s., Heureka Group a.s., Lausitz Energie Bergbau AG and Lausitz Energie Kraftwerke AG. Mr. Jalový holds a master's degree from the University of Economics in Prague and also the CEMS MIM degree.

EP Infrastructure a.s. - Executive, Management Board Member Source Date: 06/06/2024

Mr. Jalový has been a member of the Board of Directors since February 2017.

Mr. Jalový holds the position of controlling director at EP Power Europe, a.s., and is the head of analytical team at EPH. He has been working within the EPH group since its establishment.

Mr. Jalový is also a managing director of Lausitz Energie Verwaltungs GmbH and EP Mehrum GmbH, a member of the supervisory board of EP Energy a.s., Heureka Group a.s., Lausitz Energie Bergbau AG and Lausitz Energie Kraftwerke AG.

Mr. Jalový holds a master's degree from the University of Economics in Prague and also the CEMS MIM degree.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Executive, Management Board Member	7	Feb 24, 2017		No	Yes	

RATING ACTION DATE: September 25, 2024
LAST REPORT UPDATE: September 25, 2024

PETR SEKANINA

Age: 50
Gender: M
Nationality: Czech Republic

Financial: Yes
Risk: No
Industry: Utilities - Multi-Utilities, Financial Services - Financial Services

BIOGRAPHICAL INFORMATION

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Supervisory Board Member	10	Dec 06, 2013		No	No	

ROSA RODRIGUEZ

Age:

52

Gender:

F

Nationality:

Spain

Financial:

No

Risk:

No

Industry:

BIOGRAPHICAL INFORMATION
CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Supervisory Board Member	7	Feb 24, 2017		Yes	No	

STÉPHANE BRIMONT

Age:

56

Gender:

M

Nationality:

France

Financial:

Yes

Risk:

No

Industry:

Utilities - Multi-Utilities,Real Estate - Real Estate Management & Development

BIOGRAPHICAL INFORMATION

EP Infrastructure, a.s. - Executive, Management Board Member Source Date: 05/03/2023

Stéphane Brimont is a representative of CEI Investments S.à r.l., a consortium managed by Macquarie Asset Management (MAM), which owns a 31% stake in EPIF. Mr. Brimont has been a member of the Board of Directors since February 2017 with a short break in 2020 and 2021, he was reappointed in November 2021 as a Vice-chairman. Mr. Brimont is the head of MAM’s French and Benelux operations and is also vice-chairman at Autostrade per l’Italia and a director of MEIF Power Romania, Hedno and APEX Energies. He began his career with the French government where he spent a total of eight years. In 2004, he joined Gaz de France as chief strategy officer and became their chief financial officer in 2007. Following the integration of Gaz de France and Suez, Mr. Brimont moved into a general management role.

EP Infrastructure a.s. - Executive, Management Board Member Source Date: 06/06/2024

Stéphane Brimont is a representative of CEI Investments S.à r.l., a consortium managed by Macquarie Asset Management (MAM), which owns a 31% stake in EPIF.

Mr. Brimont has been a member of the Board of Directors since February 2017 with a short break in 2020 and 2021, he was reappointed in November 2021 as a Vice-chairman. Mr. Brimont is the head of MAM’s French and Benelux operations and is also vice-chairman at Autostrade per l’Italia and a director of MEIF Power Romania, Hedno and APEX Energies. He began his career with the French government where he spent a total of eight years. In 2004, he joined Gaz de France as chief strategy officer and became their chief financial officer in 2007. Following the integration of Gaz de France and Suez, Mr. Brimont moved into a general management role.

Mr. Brimont graduated from École Polytechnique and the École Nationale des Ponts et Chaussées, France.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Executive, Management Board Member	3	Nov 01, 2021		No	No	

WILLIAM PRICE

Age:

39

Gender:

M

Nationality:

United Kingdom

Financial:

No

Risk:

No

Industry:

Utilities - Multi-Utilities,Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

EP Infrastructure a.s. - Executive, Management Board Member Source Date: 06/06/2024

William Price is a representative of CEI Investments S.à r.l., a consortium managed by Macquarie Asset Management (MAM), which owns a 31% stake in EPIF. Mr. Price has been a member of the Board of

Directors since October 2020. Before October 2020, he was a member of the Supervisory Board since February 2017 and its Vice Chairman since June 2017. Mr. Price is also a member of the board of directors of EP Energy, a.s. Outside the Group, Mr. Price is also a member of the board of directors of Czech Grid Holding, a.s. Mr. Price has over 15 years of experience in infrastructure investment and management, primarily in the utilities and energy sector. This experience is primarily across the UK, Germany and Central Europe. He also holds non-executive board positions at various other MAM-managed investments. Mr. Price holds a bachelor’s degree in economics and politics from the University of Bristol and a master of finance degree from INSEAD Business School.

EP Infrastructure, a.s. - Executive, Management Board Member Source Date: 05/03/2023

William Price is a representative of CEI Investments S.à r.l., a consortium managed by Macquarie Asset Management (MAM), which owns a 31% stake in EPIF. Mr. Price has been a member of the Board of Directors since October 2020. Before October 2020, he was a member of the Supervisory Board since February 2017 and its Vice Chairman since June 2017. Mr. Price is also a member of the board of directors of EP Energy, a.s. Outside the Group, Mr. Price is also a member of the board of directors of Czech Grid Holding, a.s. Mr. Price has over 15 years of experience in infrastructure investment and management, primarily in the utilities and energy sector. This experience is primarily across the UK, Germany and Central Europe. He also holds non-executive board positions at various other MAM-managed investments. Mr. Price holds a bachelor’s degree in economics and politics from the University of Bristol and a master of finance degree from INSEAD Business School.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EP Infrastructure a.s.	Executive, Management Board Member	3	Oct 01, 2020		No	No	
EP Infrastructure a.s.	Executive, Management Board Member		Feb 01, 2017	Oct 01, 2020	No	No	

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- **Weight** contribution to the final rating
- **Exposure** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- **Management** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSI represents estimates based on the GICS Sub-Industry average. For E.GICSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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