

## IMPORTANT NOTICE

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

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

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

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

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

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

persons. Any investment or investment activity to which the attached Base Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

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

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

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

## BASE LISTING PARTICULARS



**EPH Financing International, a.s.**  
(incorporated under the laws of the Czech Republic)

Guaranteed by

**Energetický a průmyslový holding, a.s.**  
(incorporated under the laws of the Czech Republic)

### EUR 3,000,000,000 Euro Medium Term Note Programme

---

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

Application will be made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**GEM**”). These base listing particulars (the “**Base Listing Particulars**”) have been approved by the Euronext Dublin as a “base listing particulars”. References in these Base Listing Particulars to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. These Base Listing Particulars do not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”).

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

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

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

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

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

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

#### Arrangers and Dealers

ING

SMBC

#### Dealers

Citigroup

Commerzbank

Erste Group

Goldman Sachs Bank Europe SE

J.P. Morgan

MUFG

UniCredit

19 June 2025

## IMPORTANT NOTICES

### Responsibility for these Base Listing Particulars

Each of the Issuer and Energetický a průmyslový holding, a.s. (the “**Guarantor**” or “**EPH**”) accepts responsibility for the information contained in these Base Listing Particulars and any pricing supplement and declares that, to the best of its knowledge, the information contained in these Base Listing Particulars is, in accordance with the facts and these Base Listing Particulars makes no omission likely to affect its import.

### Pricing Supplement

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

All references herein to “**Pricing Supplement**” shall, unless the context requires otherwise, be deemed to be references to relevant Drawdown Listing Particulars (as applicable).

### Other relevant information

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

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

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

### Unauthorised information

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

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

Dealers accepts any liability in relation to the information contained or incorporated by reference in these Base Listing Particulars or any other information provided by the Issuer in connection with the offering of the Notes or their distribution. Neither the delivery of these Base Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in these Base Listing Particulars is true subsequent to the date hereof or the date upon which these Base Listing Particulars have been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which these Base Listing Particulars have been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### **Restrictions on distribution**

The distribution of these Base Listing Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Base Listing Particulars or any Pricing Supplement come are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of these Base Listing Particulars or any Pricing Supplement and other offering material relating to the Notes, see “*Subscription and Sale*”.

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

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

Neither these Base Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of these Base Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of these Base Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

These Base Listing Particulars have been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in these Base Listing Particulars as completed by any Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

These Base Listing Particulars have been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in these Base Listing Particulars as completed by any Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any

Dealer to publish a prospectus pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

### **Product Governance under MiFID II**

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

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

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

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

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

### **Prohibition of sales to EEA retail investors**

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

### **Prohibition of sales to United Kingdom retail investors**

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

document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **EU Benchmarks Regulation**

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

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

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

## **Programme limit**

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed EUR 3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

## **Rounding**

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

## **Ratings**

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

and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

## Notes issued as Green Bonds

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined in “*Use of Proceeds*”) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in “*Use of Proceeds*”) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Dealers is responsible for the assessment of the Issuer’s green finance framework (the “**Green Finance Framework**”), including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. S&P Global Ratings has issued an independent opinion dated 26 May 2025, on the Green Finance Framework (the “**Second Party Opinion**”). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Green Bonds, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Green Bonds. The Second Party Opinion and any other such opinion or certification are not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Green Bonds and is current only as of the date it is issued. The criteria and considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and the information contained therein. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Listing Particulars. The Green Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, these Base Listing Particulars.

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

## ESG Ratings

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



ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, these Base Listing Particulars).

## Defined terms

In these Base Listing Particulars, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**UK**” are references to the United Kingdom, references to “**EU**” are references to the European Union, references to “**EUR**” or “**Euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended and references to “**U.S.\$**”, “**USD**” and “**U.S. dollars**” are to the lawful currency of the United States. References to “**billions**” are to thousands of millions.

References to the “**Group**” are references to the Guarantor together with its subsidiaries, associates and joint ventures.

## Presentation of financial and other information

### *IFRS information*

The Group's financial information set forth in these Base Listing Particulars has, unless otherwise indicated, been derived from the Guarantor's audited consolidated financial statements as of and for the year ended 31 December 2024 (the “**2024 Financial Statements**”) and audited consolidated financial statements as of and for the year ended 31 December 2023 (the “**2023 Financial Statements**”, and together with the 2024 Financial Statements, the “**Financial Statements**”), incorporated by reference into these Base Listing Particulars. See “*Information Incorporated by Reference*”.

The Financial Statements and the audited separate financial statements of the Issuer for the financial years ended 31 December 2024 and 2023, incorporated by reference into these Base Listing Particulars, have been prepared in accordance with the International Financial Reporting Standards Accounting Standards (“**IFRS**”) as adopted in the EU and have been audited. The Euro is the presentation currency for the Financial Statements. The Financial Statements and financial information included elsewhere in these Base Listing Particulars have, unless otherwise noted, been presented in Euros.

### *Unaudited Pro Forma Consolidated Financial Information*

These Base Listing Particulars include certain unaudited *pro forma* consolidated condensed financial information of the Group for the year ended 31 December 2024 (the “**Unaudited Pro Forma Consolidated Financial Information**”). In these Base Listing Particulars, any reference to ‘*pro forma*’ financial information (excluding the Conditions) shall be construed as a reference to information which has been extracted without adjustment from the Unaudited Pro Forma Consolidated Financial Information contained in the Schedule to these Base Listing Particulars, except for Pro Forma Alternative Performance Measures (as defined below) (see “*—Non-IFRS information*” below).

On 23 May 2025, EPH through its subsidiary EP Slovakia B.V., completed the acquisition of an additional 50 per cent. ownership interest in Slovak Power Holding B.V. (“**SPH**”), which owns a 66 per cent. stake in Slovenské elektrárne, a.s. (“**Slovenské Elektrárne**” or “**SE**”). As a result, EPH became the controlling shareholder of Slovenské Elektrárne. The transaction is further referred to as the “**Slovenské Elektrárne Acquisition**”.

During December 2024, Slovenské Elektrárne signed the Slovenské Elektrárne Facilities Agreement (as defined in “*Description of the Guarantor—Material contracts*” below) with a syndicate of banks, and all its bank and subordinated shareholder loans, except for two purpose-specific bank loans, were refinanced with the new financing (the “**Slovenské Elektrárne Refinancing**” and together with the Slovenské Elektrárne Acquisition the “**Slovenské Elektrárne Transaction**”).

As both the Slovenské Elektrárne Acquisition and the Slovenské Elektrárne Refinancing had a significant impact on the net assets, financial position and results of operations of the Group and will substantially affect the results of operations going forward, EPH prepared the unaudited pro forma consolidated statement of

financial position and the unaudited pro forma consolidated income statement (see “*Unaudited Pro Forma Consolidated Financial Information*”) to present the enlarged group after the Slovenské Elektrárne Transaction.

The unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated income statement have been prepared on a voluntary basis consistent with the accounting policies adopted by the Group in preparing its consolidated financial statements as of and for the year ended 31 December 2024, and the notes to the Schedule to these Base Listing Particulars illustrate the effect of the Slovenské Elektrárne Transaction on (i) the Group’s consolidated income statement as if the Slovenské Elektrárne Transaction had taken place on 1 January 2024, and (ii) on the Group’s consolidated statement of financial position as if the Slovenské Elektrárne Transaction had taken place on 31 December 2024.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results. The Unaudited Pro Forma Consolidated Financial Information is based on factually supportable *pro forma* adjustments described in the accompanying notes to the Schedule to these Base Listing Particulars, which the Group considers reasonable. It does not include incremental revenues or costs that are not directly related to the Slovenské Elektrárne Transaction and does not reflect the results of any future initiatives, or the effect of anticipated synergies and efficiencies associated with the Slovenské Elektrárne Transaction. The Group’s future results of operations and financial position may differ materially from those set out in the Unaudited Pro Forma Consolidated Financial Information due to a variety of factors.

The report of the independent auditor on the Unaudited Pro Forma Consolidated Financial Information (the “**Report on Pro Forma Consolidated Financial Information**”), except for the Pro Forma Alternative Performance Measures (as defined below) (see “—*Non-IFRS information*” below), included in the Schedule to these Base Listing Particulars, has been prepared by Deloitte Audit s.r.o. The Report on Pro Forma Consolidated Financial Information is included in these Base Listing Particulars in the form and context in which it is included, with the consent of Deloitte Audit s.r.o., which has authorised the contents of the Report on Pro Forma Consolidated Financial Information for the purpose of these Base Listing Particulars. Deloitte Audit s.r.o. is an audit company registered with the Czech Chamber of Auditors with its registered seat at Italská 2581/67, 120 00 Prague 2, Czech Republic.

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the Prospectus Regulation and Annex 20 of the Commission Delegated Regulation 2019/980 (Supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004) (the “**Delegated Regulation**”). The Unaudited Pro Forma Consolidated Financial Information has not been prepared and shall not be construed as having been prepared, in accordance with Regulation S-X under the U.S. Securities Act. The Unaudited Pro Forma Consolidated Financial Information is based on assumptions that the Issuer believes are reasonable and should be read in conjunction with the 2024 Financial Statements.

### ***Non-IFRS information***

Included in these Base Listing Particulars are certain measures that are not measures defined by IFRS. These measures were either prepared on a historical basis, namely, Underlying EBITDA, Proportionate Underlying EBITDA, CAPEX, Cash Generation, Cash Conversion Ratio (before income tax), Free Cash Flow, Cash Conversion Ratio, Gross Financial Debt, Proportionate Gross Financial Debt, Net Financial Debt, Proportionate Net Financial Debt, Net Underlying Leverage Ratio and Proportionate Net Underlying Leverage Ratio (together, the “**Alternative Performance Measures**”) or on a *pro forma* basis, namely, Pro Forma Underlying EBITDA, Pro Forma Proportionate Underlying EBITDA, Pro Forma CAPEX, Pro Forma Cash Generation, Pro Forma Cash Conversion Ratio (before income tax), Pro Forma Free Cash Flow, Pro Forma Cash Conversion Ratio, Pro Forma Gross Financial Debt, Pro Forma Proportionate Gross Financial Debt, Pro Forma Net Financial Debt, Pro Forma Proportionate Net Financial Debt, Pro Forma Net Underlying Leverage Ratio and Pro Forma Proportionate Net Underlying Leverage Ratio (together, the “**Pro Forma Alternative Performance Measures**”), and together with the Alternative Performance Measures, the “**Non-IFRS Measures**”).

Information regarding the Non-IFRS Measures is sometimes used by investors to evaluate the efficiency of a company’s operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. The Non-IFRS Measures alone do not provide a sufficient basis to compare the

Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating income or any other measure as an indicator of operating performance or as an alternative to cash generated from operating activities as a measure of liquidity.

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

### **Alternative Performance Measures**

#### ***Underlying EBITDA and Proportionate Underlying EBITDA***

Underlying EBITDA represents the profit for the period from continuing operations before income tax expenses, finance expense, finance income, change in impairment on financial instruments and other financial assets, share of profit of equity accounted investees, net of tax, gain on disposal of subsidiaries, joint ventures, joint operations and associates, depreciation, amortization and impairment of tangible and intangible assets and bargain purchase gain (the “**Underlying EBITDA**”).

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

The following table provides a reconciliation of the Group's Underlying EBITDA for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
	<i>(in EUR millions)</i>	
Profit from continuing operations.....	1,058	4,595
Income tax expenses.....	530	617
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	(50)	(96)
Share of profit of equity accounted investees, net of tax .....	(353)	(996)
Finance income .....	(161)	(1,940)
Finance expense .....	677	615
Change in impairment on financial instruments and other financial assets.....	-	10
Bargain purchase gain .....	-	3
Depreciation, amortization and impairment.....	849	774
<b>Underlying EBITDA .....</b>	<b>2,550</b>	<b>3,576</b>

Proportionate Underlying EBITDA represents Underlying EBITDA, adjusted to deduct the portion attributable to non-controlling interests. The portion attributable to non-controlling interests for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership not owned by the Group (the “**Proportionate Underlying EBITDA**”).

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

The following table provides a reconciliation of the Group's Proportionate Underlying EBITDA for the years ended 31 December 2024 and 2023:

Key Metrics	Consolidated financial information	Less: Attributable to non-controlling interest	Proportionate share attributable to the owners of the Guarantor
		<i>(in EUR millions)</i>	
<b>2024</b>			
Profit from continuing operations .....	1,058	393	665
Income tax expenses .....	530	232	298
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	(50)	-	(50)
Share of profit of equity accounted investees, net of tax...	(353)	-	(353)
Finance income.....	(161)	(68)	(93)
Finance expense.....	677	78	599
Change in impairment on financial instruments and other financial assets.....	-	-	-
Bargain purchase gain.....	-	-	-
Depreciation, amortization and impairment .....	849	276	573

Key Metrics	Consolidated financial information	Less: Attributable to non-controlling interest	Proportionate share attributable to the owners of the Guarantor
<b>Underlying EBITDA/Proportionate Underlying EBITDA .....</b>	<b>2,550</b>	<b>911</b>	<b>1,639</b>
<b>2023</b>			
Profit from continuing operations .....	4,595	326	4,269
Income tax expenses .....	617	107	510
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	(96)	-	(96)
Share of profit of equity accounted investees, net of tax...	(996)	-	(996)
Finance income .....	(1,940)	(90)	(1,850)
Finance expense .....	615	100	515
Change in impairment on financial instruments and other financial assets .....	10	3	7
Bargain purchase gain .....	(3)	-	(3)
Depreciation, amortization and impairment .....	774	291	483
<b>Underlying EBITDA/Proportionate Underlying EBITDA .....</b>	<b>3,576</b>	<b>737</b>	<b>2,839</b>

## CAPEX

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

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

## Cash Generation

Cash Generation represents Underlying EBITDA less CAPEX (“Cash Generation”).

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

## Cash Conversion Ratio (before income tax)

Cash Conversion Ratio (before income tax) represents Cash Generation as a percentage of Underlying EBITDA (“Cash Conversion Ratio (before income tax)”).

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

The following table provides a reconciliation of the Group’s Underlying EBITDA, CAPEX, Cash Generation and Cash Conversion Ratio (before income tax) on a segmental basis for the years ended 31 December 2024 and 2023:

Key Metrics	EPIF Group					Power Generation Group				Other	Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible Power Generation	Renewable Energy	Carbon-neutral			
	(in EUR millions, unless stated otherwise)										
2024											
Profit from continuing operations ...	168	223	185	36	2	484	77	323	16	1,058	
Income tax expenses .....	117	146	68	12	-	105	36	-	-	530	
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	-	-	-	-	-	-	-	-	-	(50)	
Share of profit of equity accounted investees, net of tax.....	-	-	-	-	-	(4)	(1)	(323)	(25)	(353)	
Finance income.....	(19)	(30)	(13)	(11)	-	(247)	(20)	-	(1)	(161)	
Finance expense.....	35	16	7	5	-	351	22	-	7	677	
Change in impairment on financial instruments and other financial assets .....	-	(2)	1	-	-	1	-	-	-	-	
Bargain purchase gain.....	-	-	-	-	-	-	-	-	-	-	
Depreciation, amortization and impairment.....	112	245	28	53	3	293	76	-	39	849	

Underlying EBITDA .....	413	598	276	95	5	983	190	-	36	2,550
CAPEX .....	(3)	(130)	(20)	(89)	-	(327)	(53)	-	(16)	(640)
Cash Generation .....	410	468	256	6	5	656	137	-	20	1,910
Cash Conversion Ratio (before income tax) (in per cent.) .....	99.27	78.26	92.75	6.32	100.00	66.73	72.11	-	55.56	74.90

#### 2023

Profit from continuing operations ...	(6)	273	253	57	(3)	1,947	155	225	10	4,595
Income tax expenses .....	(2)	87	81	21	-	435	47	-	1	617
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	-	-	-	-	-	(3)	-	-	-	(96)
Share of profit of equity accounted investees, net of tax .....	-	-	-	-	-	(763)	(1)	(225)	(7)	(996)
Finance income .....	(5)	(27)	(17)	(17)	-	(119)	(7)	-	1	(1,940)
Finance expense .....	35	19	8	3	1	374	10	-	3	615
Change in impairment on financial instruments and other financial assets .....	-	4	2	-	-	5	-	-	-	10
Bargain purchase gain .....	-	-	-	-	-	-	-	-	-	(3)
Depreciation, amortization and impairment .....	117	240	37	60	4	209	78	-	29	774
Underlying EBITDA .....	139	596	364	124	2	2,085	282	-	37	3,576
CAPEX .....	(5)	(104)	(25)	(62)	-	(535)	(28)	-	(28)	(788)
Cash Generation .....	134	492	339	62	2	1,550	254	-	9	2,788
Cash Conversion Ratio (before income tax) (in per cent.) .....	96.40	82.55	93.13	50.00	100.00	74.34	90.07	-	24.32	77.96

#### Notes:

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

### Free Cash Flow

Free Cash Flow represents Underlying EBITDA less CAPEX less income taxes paid (“**Free Cash Flow**”).

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

### Cash Conversion Ratio

Cash Conversion Ratio represents Free Cash Flow as a percentage of Underlying EBITDA (“**Cash Conversion Ratio**”).

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

The following table provides a reconciliation of the Group’s Free Cash Flow and Cash Conversion Ratio for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
	(in EUR millions, unless stated otherwise)	
Underlying EBITDA .....	2,550	3,576
CAPEX .....	(640)	(788)
of which CAPEX related to development projects <sup>(1)</sup> .....	(369)	(490)
Income taxes paid .....	(501)	(970)
<b>Free Cash Flow .....</b>	<b>1,409</b>	<b>1,818</b>
<b>Cash Conversion Ratio (in per cent.) .....</b>	<b>55.25</b>	<b>50.84</b>
excluding CAPEX related to development projects (in per cent.) .....	69.72	64.54

#### Notes:

(1) Development CAPEX is related to development projects focused mainly on supporting grid stability and ensuring a reliable supply of power. Most of these expenditures are associated with the construction of gas turbine power plants in Northern Ireland and Italy, including Tavazzano CCGT (operational since March 2025) and Ostiglia CCGT in Italy, as well as Kilroot OCGT in Northern Ireland, which was successfully commissioned in 2024.

The following table provides a reconciliation of Underlying EBITDA, CAPEX, Free Cash Flow and Cash Conversion Ratio of the Group and of the sum of its select segments, namely the Gas Transmission Business, Gas and Power Distribution Business, Gas Storage Business, Heat Infra Business and EPIF Other Business

(together, the “**EPIF Group Segments**”) and Flexible Power Generation Business, Renewable Energy Business, Carbon-neutral Business and Other Business (together, the “**Power Generation Group and EPH Segments**”), for the years ended 31 December 2024 and 2023:

Key Metrics	EPIF Group Segments <sup>(1)</sup>	Power Generation Group and EPH Segments <sup>(2)</sup>	Group
<i>(in EUR millions, unless stated otherwise)</i>			
<b>2024</b>			
Profit from continuing operations.....	614	900	1,058
Income tax expenses.....	343	141	530
Gain from disposal of subsidiaries, joint ventures, joint operations and associates.....	-	-	(50)
Share of profit of equity accounted investees, net of tax .....	-	(353)	(353)
Finance income .....	(73)	(268)	(161)
Finance expense .....	63	380	677
Change in impairment on financial instruments and other financial assets.....	(1)	1	-
Bargain purchase gain.....	-	-	-
Depreciation, amortization and impairment .....	441	408	849
<b>Underlying EBITDA .....</b>	<b>1,387</b>	<b>1,209</b>	<b>2,550</b>
<b>CAPEX.....</b>	<b>(242)</b>	<b>(396)</b>	<b>(640)</b>
Income taxes paid.....	(275)	(231)	(501)
<b>Free Cash Flow.....</b>	<b>870</b>	<b>582</b>	<b>1,409</b>
<b>Cash Conversion Ratio (in per cent.) .....</b>	<b>62.76</b>	<b>48.15</b>	<b>55.26</b>
<b>2023</b>			
Profit from continuing operations.....	574	2,337	4,595
Income tax expenses.....	187	483	617
Gain from disposal of subsidiaries, joint ventures, joint operations and associates.....	-	(3)	(96)
Share of profit of equity accounted investees, net of tax .....	-	(996)	(996)
Finance income .....	(66)	(125)	(1,940)
Finance expense .....	66	387	615
Change in impairment on financial instruments and other financial assets.....	6	5	10
Bargain purchase gain.....	-	-	(3)
Depreciation, amortization and impairment .....	458	316	774
<b>Underlying EBITDA .....</b>	<b>1,225</b>	<b>2,404</b>	<b>3,576</b>
<b>CAPEX.....</b>	<b>(196)</b>	<b>(591)</b>	<b>(788)</b>
Income taxes paid.....	(288)	(582)	(970)
<b>Free Cash Flow.....</b>	<b>741</b>	<b>1,231</b>	<b>1,818</b>
<b>Cash Conversion Ratio (in per cent.) .....</b>	<b>60.51</b>	<b>51.22</b>	<b>50.84</b>

Notes:

(1) Calculated as the sum of the EPIF Group Segments. Excludes Intersegment elimination and Holding Entities.

(2) Calculated as the sum of the Power Generation Group and EPH Segments. Excludes Intersegment elimination and Holding Entities.

### *Gross Financial Debt and Proportionate Gross Financial Debt*

Gross Financial Debt represents loans and borrowings (“**Gross Financial Debt**”).

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

Proportionate Gross Financial Debt of the Group represents Gross Financial Debt adjusted to deduct the portion attributable to non-controlling interests (“**Proportionate Gross Financial Debt**”). The portion attributable to non-controlling interests for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership not owned by the Group.

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

### *Net Financial Debt and Proportionate Net Financial Debt*

Net Financial Debt represents Gross Financial Debt (as defined and reconciled above) less cash and cash equivalents (as included in the consolidated financial statements of the Group) (“**Net Financial Debt**”).

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

Proportionate Net Financial Debt represents Net Financial Debt adjusted to deduct the portion attributable to non-controlling interests ("**Proportionate Net Financial Debt**"). The portion attributable to non-controlling interests for each reconciling item is calculated as the sum for each Group entity multiplied by the respective percentage of ownership not owned by the Group.

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

The following table provides a reconciliation of Gross Financial Debt and Net Financial Debt of the Group and the sum of its selected segments, namely the EPIF Group Segments together with holding entities and the Power Generation Group and EPH Segments together with holding entities as of 31 December 2024 and 2023:

Key Metrics	EPIF Group Segments and holding entities <sup>(1)</sup>	Power Generation Group and EPH Segments and holding entities <sup>(2)</sup> (in EUR millions)	Group
<b>As of 31 December 2024</b>			
Loans and borrowings .....	3,569	4,145	7,714
<b>Gross Financial Debt .....</b>	<b>3,569</b>	<b>4,145</b>	<b>7,714</b>
Cash and cash equivalents .....	1,754	1,564	3,318
<b>Net Financial Debt.....</b>	<b>1,815</b>	<b>2,581</b>	<b>4,396</b>
<b>As of 31 December 2023</b>			
Loans and borrowings .....	3,871	4,459	8,330
<b>Gross Financial Debt .....</b>	<b>3,871</b>	<b>4,459</b>	<b>8,330</b>
Cash and cash equivalents .....	1,695	1,807	3,502
<b>Net Financial Debt.....</b>	<b>2,176</b>	<b>2,652</b>	<b>4,828</b>

Notes:

- (1) Calculated as the sum of the EPIF Group Segments and Holding Entities. Includes only external loans and borrowings.  
(2) Calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities. Includes only external loans and borrowings.

The following table provides a reconciliation of the Group's Proportionate Gross Financial Debt and Proportionate Net Financial Debt as of 31 December 2024 and 2023:

Key Metrics	Consolidated financial information	Less: Attributable to non-controlling interest (in EUR millions)	Proportionate share attributable to the owners of the Guarantor
<b>As of 31 December 2024</b>			
Loans and borrowings .....	7,714	1,689	6,025
<b>Gross Financial Debt/Proportionate Gross Financial Debt .....</b>	<b>7,714</b>	<b>1,689</b>	<b>6,025</b>
Cash and cash equivalents .....	3,318	1,081	2,237
<b>Net Financial Debt/Proportionate Net Financial Debt...</b>	<b>4,396</b>	<b>608</b>	<b>3,788</b>
<b>As of 31 December 2023</b>			
Loans and borrowings .....	8,330	1,817	6,513
<b>Gross Financial Debt/Proportionate Gross Financial Debt .....</b>	<b>8,330</b>	<b>1,817</b>	<b>6,513</b>
Cash and cash equivalents .....	3,502	973	2,529
<b>Net Financial Debt/Proportionate Net Financial Debt....</b>	<b>4,828</b>	<b>844</b>	<b>3,984</b>

#### *Net Underlying Leverage Ratio and Proportionate Net Underlying Leverage Ratio*

Net Underlying Leverage Ratio represents Net Financial Debt (as defined and reconciled above) divided by Underlying EBITDA (as defined and reconciled above) ("**Net Underlying Leverage Ratio**").

Proportionate Net Underlying Leverage Ratio represents Proportionate Net Financial Debt divided by Proportionate Underlying EBITDA ("**Proportionate Net Underlying Leverage Ratio**").

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

The following table provides a reconciliation of Net Underlying Leverage Ratio of the Group and the sum of its select segments, namely the EPIF Group Segments and the Power Generation Group and EPH Segments, as of and for the years ended 31 December 2024 and 2023:

Key Metrics	EPIF Group Segments <sup>(1)</sup>	Power Generation Group and EPH Segments <sup>(2)</sup>	Group
<i>(in EUR millions, unless stated otherwise)</i>			
<b>As of and for the year ended 31 December 2024</b>			
Net Financial Debt .....	1,815	2,581	4,396
Underlying EBITDA .....	1,387	1,209	2,550
<b>Net Underlying Leverage Ratio.....</b>	<b>1.3x</b>	<b>2.1x</b>	<b>1.7x</b>
<b>As of and for the year ended 31 December 2023</b>			
Net Financial Debt .....	2,176	2,652	4,828
Underlying EBITDA .....	1,225	2,404	3,576
<b>Net Underlying Leverage Ratio.....</b>	<b>1.8x</b>	<b>1.1x</b>	<b>1.4x</b>

Notes:

- (1) Net Financial Debt calculated as the sum of the EPIF Group Segments and Holding Entities and includes only external loans and borrowings. Underlying EBITDA calculated as the sum of the EPIF Group Segments and excluding Intersegment elimination and Holding Entities.
- (2) Net Financial Debt calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities and includes only external loans and borrowings. Underlying EBITDA calculated as the sum of the Power Generation Group and EPH Segments and excluding Intersegment elimination and Holding Entities.

The following table provides an overview of the Proportionate Net Underlying Leverage Ratio for the Group as of and for the years ended 31 December 2024 and 2023:

	As of and for the year ended 31 December	
	2024	2023
Proportionate Net Underlying Leverage Ratio.....	2.3x	1.4x

## ***Pro Forma Alternative Performance Measures***

### ***Pro Forma Underlying EBITDA and Pro Forma Proportionate Underlying EBITDA***

Pro Forma Underlying EBITDA represents Underlying EBITDA on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Underlying EBITDA**”).

The following table provides a reconciliation of the Group’s Pro Forma Underlying EBITDA for the year ended 31 December 2024:

	Unaudited Pro Forma Consolidated Financial Information for the year ended 31 December 2024
<i>(in EUR millions)</i>	
Profit from continuing operations.....	3,079
Income tax expenses.....	858
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	(50)
Share of profit of equity accounted investees, net of tax .....	(26)
Finance income .....	(1,285)
Finance expense .....	793
Change in impairment on financial instruments and other financial assets .....	-
Bargain purchase gain .....	(305)
Depreciation, amortization and impairment.....	1,270
<b>Pro Forma Underlying EBITDA .....</b>	<b>4,334</b>

The Group presents Pro Forma Underlying EBITDA because it provides investors with relevant information on how management evaluates the operating performance of the Group for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025.



Pro Forma Proportionate Underlying EBITDA represents Proportionate Underlying EBITDA on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Proportionate Underlying EBITDA**”).

The following table provides a reconciliation of the Group’s Pro Forma Proportionate Underlying EBITDA for the year ended 31 December 2024:

Key Metrics	Unaudited Pro Forma Consolidated Financial Information for the year ended 31 December 2024		
	Consolidated Pro Forma Financial Information	Less: Attributable to non-controlling interest (in EUR millions)	Proportionate share attributable to the owners of the Guarantor
Profit from continuing operations .....	3,079	681	2,398
Income tax expenses .....	858	344	514
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	(50)	-	(50)
Share of profit of equity accounted investees, net of tax...	(26)	1	(27)
Finance income .....	(1,285)	(80)	(1,205)
Finance expense .....	793	153	640
Change in impairment on financial instruments and other financial assets .....	-	-	-
Bargain purchase gain .....	(305)	-	(305)
Depreciation, amortization and impairment .....	1,270	419	851
<b>Pro Forma Underlying EBITDA/Pro Forma Proportionate Underlying EBITDA .....</b>	<b>4,334</b>	<b>1,518</b>	<b>2,816</b>

The Group presents Pro Forma Proportionate Underlying EBITDA because the Group’s percentage of ownership in a number of its subsidiaries is less than 100 per cent. and management believes that it is useful to present Proportionate Underlying EBITDA as it is indicative of dividend potential of the Group entities for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025.

#### *Pro Forma CAPEX*

Pro Forma CAPEX represents CAPEX on a *pro forma* basis using cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group and cash outflow for acquisition of property plant and equipment and acquisition of intangible assets as presented in the consolidated statement of cash flows of Slovenské Elektrárne<sup>1</sup> (“**Pro Forma CAPEX**”).

The Group presents Pro Forma CAPEX because it provides investors with relevant information on the Group’s capital expenditures for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025.

#### *Pro Forma Cash Generation*

Pro Forma Cash Generation represents Cash Generation on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Cash Generation**”).

The Group presents Pro Forma Cash Generation because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, and, as such, it is one of the key cash flow metrics.

#### *Pro Forma Cash Conversion Ratio (before income tax)*

Pro Forma Cash Conversion Ratio (before income tax) represents Cash Conversion Ratio on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Cash Conversion Ratio (before income tax)**”).

<sup>1</sup> The consolidated statement of cash flows of Slovenské Elektrárne is included in its 2024 annual report, which is available on its website.

The Group presents Pro Forma Cash Conversion Ratio (before income tax) because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, and, as such, it is one of the key cash flow metrics.

The following table provides a reconciliation of the Group's Pro Forma Underlying EBITDA, Pro Forma CAPEX, Pro Forma Cash Generation and Pro Forma Cash Conversion Ratio (before income tax) on a segmental basis for the year ended 31 December 2024:

Unaudited Pro Forma Consolidated Financial Information for the year ended 31 December 2024 <sup>(1)</sup>										
Key Metrics	EPIF Group					Power Generation Group				Consolidated Pro Forma Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible Power Generation	Renewable Energy	Carbon- neutral	Other	
	(in EUR millions, unless stated otherwise)									
Profit from continuing operations ...	168	223	185	36	2	484	77	2,344	16	3,079
Income tax expenses .....	117	146	68	12	-	105	36	328	-	858
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	-	-	-	-	-	-	-	-	-	(50)
Share of profit of equity accounted investees, net of tax .....	-	-	-	-	-	(4)	(1)	4	(25)	(26)
Finance income .....	(19)	(30)	(13)	(11)	-	(247)	(20)	(1,135)	(1)	(1,285)
Finance expense .....	35	16	7	5	-	351	22	128	7	793
Change in impairment on financial instruments and other financial assets .....	-	(2)	1	-	-	1	-	-	-	-
Bargain purchase gain .....	-	-	-	-	-	-	-	(305)	-	(305)
Depreciation, amortization and impairment .....	112	245	28	53	3	293	76	421	39	1,270
<b>Pro Forma Underlying EBITDA..</b>	<b>413</b>	<b>598</b>	<b>276</b>	<b>95</b>	<b>5</b>	<b>983</b>	<b>190</b>	<b>1,784</b>	<b>36</b>	<b>4,334</b>
<b>Pro Forma CAPEX<sup>(2)</sup> .....</b>	<b>(3)</b>	<b>(130)</b>	<b>(20)</b>	<b>(89)</b>	<b>-</b>	<b>(327)</b>	<b>(53)</b>	<b>(309)</b>	<b>(16)</b>	<b>(949)</b>
<b>Pro Forma Cash Generation .....</b>	<b>410</b>	<b>468</b>	<b>256</b>	<b>6</b>	<b>5</b>	<b>656</b>	<b>137</b>	<b>1,475</b>	<b>20</b>	<b>3,385</b>
<b>Pro Forma Cash Conversion Ratio (before income tax) (in per cent.) .....</b>	<b>99.27</b>	<b>78.26</b>	<b>92.75</b>	<b>6.32</b>	<b>100.00</b>	<b>66.73</b>	<b>72.11</b>	<b>82.68</b>	<b>55.56</b>	<b>78.10</b>

Notes:

- (1) The table excludes Holding Entities and Intersegment eliminations.
- (2) Represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group and cash outflow for acquisition of property plant and equipment and acquisition of intangible assets as presented in the consolidated statement of cash flows of Slovenské Elektrárne.

### Pro Forma Free Cash Flow

Pro Forma Free Cash Flow represents Free Cash Flow on a *pro forma* basis using income taxes paid as presented in the consolidated statement of cash flows of the Group and income taxes paid as presented in the consolidated statement of cash flows of Slovenské Elektrárne<sup>2</sup> (“**Pro Forma Free Cash Flow**”).

The Group presents Pro Forma Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, and, as such, it is one of the key cash flow metrics.

### Pro Forma Cash Conversion Ratio

Pro Forma Cash Conversion Ratio represents Cash Conversion Ratio on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Cash Conversion Ratio**”).

The Group presents Pro Forma Cash Conversion Ratio because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, and, as such, it is one of the key cash flow metrics.

<sup>2</sup> The consolidated statement of cash flows of Slovenské Elektrárne is included in its 2024 annual report, which is available on its website.

The following table provides a reconciliation of the Group's Pro Forma Free Cash Flow and Pro Forma Cash Conversion Ratio for the year ended 31 December 2024:

	<b>Unaudited Pro Forma Consolidated Financial Information for the year ended 31 December 2024</b>
	<i>(in EUR millions, unless stated otherwise)</i>
Pro Forma Underlying EBITDA.....	4,334
Pro Forma CAPEX <sup>(1)</sup> .....	(949)
<i>of which CAPEX related to development projects<sup>(2)</sup></i> .....	(592)
Income taxes paid <sup>(3)</sup> .....	(623)
<b>Pro Forma Free Cash Flow.....</b>	<b>2,762</b>
<b>Pro Forma Cash Conversion Ratio (in per cent.).....</b>	<b>63.73</b>
<i>excluding CAPEX related to development projects (in per cent.)</i> .....	77.39

Notes:

- (1) Represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group and cash outflow for acquisition of property plant and equipment and acquisition of intangible assets as presented in the consolidated statement of cash flows of Slovenské Elektrárne.
- (2) Development CAPEX is related to development projects focused mainly on supporting grid stability and ensuring a reliable supply of power. Most of these expenditures are associated with the construction of gas turbine power plants in Northern Ireland and Italy, including Tavazzano CCGT (operational since March 2025) and Ostiglia CCGT in Italy, as well as Kilroot OCGT in Northern Ireland, which was successfully commissioned in 2024. In addition, a significant portion of Development CAPEX is allocated to the completion of unit 4 of the Mochovce NPP in Slovakia, a key investment in emission-free, baseload power to enhance regional energy security.
- (3) Represents income taxes paid as presented in the consolidated statement of cash flows of the Group and income taxes paid as presented in the consolidated statement of cash flows of Slovenské Elektrárne.

The following table provides a reconciliation of Pro Forma Underlying EBITDA, Pro Forma CAPEX, Pro Forma Free Cash Flow and Pro Forma Cash Conversion Ratio of the Group and the sum of its select segments, namely the EPIF Group Segments and the Power Generation Group and EPH Segments, for the year ended 31 December 2024:

	<b>Unaudited Pro Forma Consolidated Financial Information for the year ended 31 December 2024</b>		
<b>Key Metrics</b>	<b>EPIF Group Segments<sup>(1)</sup></b>	<b>Power Generation Group and EPH Segments<sup>(2)</sup></b>	<b>Group</b>
	<i>(in EUR millions, unless stated otherwise)</i>		
Profit from continuing operations.....	614	2,921	3,079
Income tax expenses.....	343	469	858
Gain from disposal of subsidiaries, joint ventures, joint operations and associates.....	-	-	(50)
Share of profit of equity accounted investees, net of tax .....	-	(26)	(26)
Finance income .....	(73)	(1,403)	(1,285)
Finance expense .....	63	508	793
Change in impairment on financial instruments and other financial assets.....	(1)	1	-
Bargain purchase gain.....	-	(305)	(305)
Depreciation, amortization and impairment .....	441	829	1,270
<b>Pro Forma Underlying EBITDA.....</b>	<b>1,387</b>	<b>2,993</b>	<b>4,334</b>
<b>Pro Forma CAPEX<sup>(3)</sup> .....</b>	<b>(242)</b>	<b>(705)</b>	<b>(949)</b>
Income taxes paid <sup>(4)</sup> .....	(275)	(353)	(623)
<b>Pro Forma Free Cash Flow .....</b>	<b>870</b>	<b>1,935</b>	<b>2,762</b>
<b>Pro Forma Cash Conversion Ratio (in per cent.).....</b>	<b>62.76</b>	<b>64.64</b>	<b>63.73</b>

Notes:

- (1) Calculated as the sum of the EPIF Group Segments. Excludes Intersegment elimination and Holding Entities.
- (2) Calculated as the sum of the Power Generation Group and EPH Segments. Excludes Intersegment elimination and Holding Entities.
- (3) Represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group and cash outflow for acquisition of property plant and equipment and acquisition of intangible assets as presented in the consolidated statement of cash flows of Slovenské Elektrárne.
- (4) Represents income taxes paid as presented in the consolidated statement of cash flows of the Group and income taxes paid as presented in the consolidated statement of cash flows of Slovenské Elektrárne.

### *Pro Forma Gross Financial Debt and Pro Forma Proportionate Gross Financial Debt*

Pro Forma Gross Financial Debt represents Gross Financial Debt on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Gross Financial Debt**”).

The Group presents Pro Forma Gross Financial Debt because it provides investors with relevant information on the development of the Group's debt as of 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, and, as such, is a key debt metric.

Pro Forma Proportionate Gross Financial Debt represents Proportionate Gross Financial Debt on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information ("**Pro Forma Proportionate Gross Financial Debt**").

The Group presents Pro Forma Proportionate Gross Financial Debt as the Group's shareholding in a number of subsidiaries is less than 100 per cent. and management believes that Pro Forma Proportionate Gross Financial Debt is representative of where the debt would have been drawn as of 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025.

#### *Pro Forma Net Financial Debt and Pro Forma Proportionate Net Financial Debt*

Pro Forma Net Financial Debt represents Net Financial Debt on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information ("**Pro Forma Net Financial Debt**").

The Group presents Pro Forma Net Financial Debt because it provides investors with relevant information on the development of the Group's debt as of 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, and, as such, is a key debt metric.

Pro Forma Proportionate Net Financial Debt represents Proportionate Net Financial Debt on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information ("**Pro Forma Proportionate Net Financial Debt**").

The Group presents Pro Forma Proportionate Net Financial Debt as the Issuer's shareholding in a number of subsidiaries is less than 100 per cent. and management believes that Pro Forma Proportionate Net Financial Debt is representative of where the debt would have been drawn as of 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025.

The following table provides a reconciliation of Pro Forma Gross Financial Debt and Pro Forma Net Financial Debt of the Group and the sum of its select segments, namely the EPIF Group Segments together with holding entities and the Power Generation Group and EPH Segments together with holding entities as of 31 December 2024:

Key Metrics	Unaudited Pro Forma Consolidated Financial Information as of 31 December 2024		
	EPIF Group Segments and holding entities <sup>(1)</sup>	Power Generation Group and EPH Segments and holding entities <sup>(2)</sup> (in EUR millions)	Group
Loans and borrowings .....	3,569	7,451	11,020
<b>Pro Foma Gross Financial Debt .....</b>	<b>3,569</b>	<b>7,451</b>	<b>11,020</b>
Cash and cash equivalents.....	1,754	1,762	3,516
<b>Pro Forma Net Financial Debt .....</b>	<b>1,815</b>	<b>5,689</b>	<b>7,504</b>

#### Notes:

(1) Calculated as the sum of the EPIF Group Segments and Holding Entities. Includes only external loans and borrowings.

(2) Calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities. Includes only external loans and borrowings.

The following table provides a reconciliation of the Group's Pro Forma Proportionate Gross Financial Debt and Pro Forma Proportionate Net Financial Debt as of 31 December 2024:

Key Metrics	Unaudited Pro Forma Consolidated Financial Information as of 31 December 2024		
	Consolidated financial information	Less: Attributable to non-controlling interest (in EUR millions)	Proportionate share attributable to the owners of the Guarantor
Loans and borrowings .....	11,020	2,813	8,207
<b>Pro Forma Gross Financial Debt/Pro Forma Proportionate Gross Financial Debt .....</b>	<b>11,020</b>	<b>2,813</b>	<b>8,207</b>
Cash and cash equivalents .....	3,516	1,148	2,368
<b>Pro Forma Net Financial Debt/Pro Forma Proportionate Net Financial Debt.....</b>	<b>7,504</b>	<b>1,665</b>	<b>5,839</b>

#### *Pro Forma Net Underlying Leverage Ratio and Pro Forma Proportionate Net Underlying Leverage Ratio*

Pro Forma Net Underlying Leverage Ratio represents Net Underlying Leverage Ratio on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Net Underlying Leverage Ratio**”).

Pro Forma Proportionate Net Underlying Leverage Ratio represents Proportionate Net Underlying Leverage Ratio on a *pro forma* basis using the Unaudited Pro Forma Consolidated Financial Information (“**Pro Forma Proportionate Net Underlying Leverage Ratio**”).

The Group presents Pro Forma Net Underlying Leverage Ratio and Pro Forma Proportionate Net Underlying Leverage Ratio because they provide investors with relevant information on development of ratio between operating performance of the Group and indebtedness as of and for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had occurred on 1 January 2024, rather than on 23 May 2025, as such, are key debt and performance metrics.

The following table provides a reconciliation of Pro Forma Net Underlying Leverage Ratio of the Group and the sum of its select segments, namely the EPIF Group Segments and the Power Generation Group and EPH Segments, as of and for the year ended 31 December 2024:

Key Metrics	Unaudited Pro Forma Consolidated Financial Information as of and for the year ended 31 December 2024		
	EPIF Group Segments <sup>(1)</sup>	Power Generation Group and EPH Segments <sup>(2)</sup>	Group
	(in EUR millions, unless stated otherwise)		
Pro Forma Net Financial Debt.....	1,815	5,689	7,504
Pro Forma Underlying EBITDA .....	1,387	2,993	4,334
<b>Pro Forma Net Underlying Leverage Ratio .....</b>	<b>1.3x</b>	<b>1.9x</b>	<b>1.7x</b>

#### Notes:

- (1) Net Financial Debt calculated as the sum of the EPIF Group Segments and Holding Entities and includes only external loans and borrowings. Underlying EBITDA calculated as the sum of the EPIF Group Segments and excluding Intersegment elimination and Holding Entities.
- (2) Net Financial Debt calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities and includes only external loans and borrowings. Underlying EBITDA calculated as the sum of the Power Generation Group and EPH Segments and excluding Intersegment elimination and Holding Entities.

The following table provides an overview of the Pro Forma Proportionate Net Underlying Leverage Ratio as of and for the year ended 31 December 2024:

	Unaudited Pro Forma Consolidated Financial Information as of and for the year ended 31 December 2024
Pro Forma Proportionate Net Underlying Leverage Ratio.....	2.1x

## ***Changes in accounting policies and restatement of comparative information***

### ***Changes in accounting policies***

From 1 January 2024, the Group changed its presentation of advance payments for long-term tangible and intangible assets in the consolidated statement of financial position. Advance payments previously presented within line item “Trade receivables and other assets” have been reclassified to line item “Property, plant and equipment” and “Intangible assets and goodwill”, respectively. The adjusted presentation more appropriately reflects the substance of the advance payments, which is the acquisition of long-term assets. Comparative information has been adjusted accordingly. For details see appendix 4 (*Restated Consolidated statement of financial position*) of the notes to the 2024 Financial Statements.

### ***Restatement of comparative information***

#### ***(i) Adjustments to purchase price allocation***

During the year ended 31 December 2024, the purchase price allocation process for certain subsidiaries and a joint operation acquired in 2023 was completed. The completion led to adjustments of the provisional amounts in connection with acquisitions of EP Commodities B.V (formerly PZEM Energy Company B.V.), EP NL ZBL B.V. and EP NL Sloe Centrale B.V., EP NL Rijnmond 2 C.V. (former MaasStroom Energie C.V.) and Enecogen V.O.F. For details of the restatement see appendix 4 (*Restated Consolidated statement of financial position*) of the notes to the 2024 Financial Statements. Since the opening balance as of 1 January 2023 remained unaffected, the restated consolidated statement of financial position as of 1 January 2023 is not presented. The adjustments had no impact on the consolidated statement of comprehensive income for the year ended 31 December 2023.

#### ***(ii) Reclassification of mining operations in Germany to Discontinued operations***

As part of the Group’s energy transition strategy, the Group intends to transfer participation in MIBRAG Energy Group (as defined below) and its subsidiaries and associates to EP Energy Transition (as defined below), the holding company dedicated to drive the transition from lignite to more environmentally friendly energy solutions. Since selected operations of MIBRAG Energy Group represent the entire German mining operations, the Group presents these activities as discontinued operations as of and for the year ended 31 December 2024, including in the restatement of comparatives. For details refer to appendix 3 (*Restated consolidated statement of comprehensive income*) and appendix 5 (*Restated Consolidated statement of cash flows*) of the notes to the 2024 Financial Statements. The restatement had no impact on the consolidated statement of financial position as of 31 December 2023.

### ***Use of certain terms***

The terms underlying EBITDA, CAPEX, cash generation, free cash flow, cash conversion ratio, gross financial debt, net financial debt and net underlying leverage ratio do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group. Further, the terms Underlying EBITDA, Proportionate Underlying EBITDA, CAPEX, Cash Generation, Cash Conversion Ratio (before income tax), Free Cash Flow, Cash Conversion Ratio, Gross Financial Debt, Proportionate Gross Financial Debt, Net Financial Debt, Proportionate Net Financial Debt, Net Underlying Leverage Ratio, Proportionate Net Underlying Leverage Ratio, Pro Forma Underlying EBITDA, Pro Forma Proportionate Underlying EBITDA, Pro Forma CAPEX, Pro Forma Cash Generation, Pro Forma Cash Conversion Ratio (before income tax), Pro Forma Free Cash Flow, Pro Forma Cash Conversion Ratio, Pro Forma Gross Financial Debt, Pro Forma Proportionate Gross Financial Debt, Pro Forma Net Financial Debt, Pro Forma Proportionate Net Financial Debt, Pro Forma Net Underlying Leverage Ratio, and Pro Forma Proportionate Net Underlying Leverage Ratio as defined above do not represent the terms of similar names, namely Consolidated EBITDA, Consolidated Leverage Ratio, Financial Indebtedness and Indebtedness, respectively, as defined and used in section “*Terms and Conditions of the Notes*” of these Base Listing Particulars.

### ***Exchange rate information***

Translations of amounts from CZK to EUR are solely for the convenience of the reader and, unless otherwise stated, are made at exchange rates on 31 December 2024 or 2023, as applicable. No representation is made that EUR or CZK amounts referred to herein could have been or could be converted into EUR or CZK, as the case may be, at these rates, at any particular rate or at all. The rate on 31 December 2024 was EUR 0.03970 =

CZK 1.00 and CZK 25.185 = EUR 1.00 and the average rate for the year ended 31 December 2024 was EUR 0.03981 = CZK 1.00 and CZK 25.119 = EUR 1.00. The rate on 31 December 2023 was EUR 0.04044 = CZK 1.00 and CZK 24.725 = EUR 1.00 and the average rate for the year ended 31 December 2023 was EUR 0.04165 = CZK 1.00 and CZK 24.007 = EUR 1.00.

## **Websites**

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

## **Foreign language terms**

These Base Listing Particulars are drawn up in the English language. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **Stabilisation**

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

## **Forward-looking statements**

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

Any forward-looking statements made by or on behalf of the Issuer or the Guarantor speak only as at the date they are made. Neither the Issuer nor the Guarantor undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## TABLE OF CONTENT

Important Notices .....	ii
Overview .....	23
Risk Factors .....	28
Information Incorporated by Reference .....	58
Pricing Supplement and Drawdown Listing Particulars.....	60
Forms of the Notes .....	61
Terms and Conditions of the Notes .....	63
Form of Pricing Supplement .....	112
Summary of Provisions Relating to the Notes While in Global Form .....	124
Use of Proceeds .....	127
Selected Financial Information.....	129
Unaudited Pro Forma Consolidated Financial Information.....	132
Description of the Issuer.....	135
Description of the Guarantor .....	136
Management of the Issuer .....	182
Management of the Guarantor.....	186
Regulation .....	194
Taxation.....	215
Subscription and Sale .....	224
General Information .....	228
Index of Defined Terms.....	231
Schedule .....	F-1



## OVERVIEW

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

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

<b>The Issuer:</b>	EPH Financing International, a.s., incorporated under the laws of the Czech Republic
<b>The Guarantor:</b>	Energetický a průmyslový holding, a.s., incorporated under the laws of the Czech Republic.
<b>Arrangers:</b>	ING Bank N.V. SMBC Bank EU AG
<b>Dealers:</b>	Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Erste Group Bank AG Goldman Sachs Bank Europe SE ING Bank N.V. J.P. Morgan SE MUFG Securities (Europe) N.V. SMBC Bank EU AG UniCredit Bank GmbH  and any other Dealers appointed in accordance with the Dealer Agreement
<b>Fiscal Agent:</b>	Citibank, N.A., London Branch
<b>Transfer Agent and Registrar:</b>	Citibank Europe plc
<b>Description:</b>	Euro Medium Term Note Programme
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of these Base Listing Particulars.  <b>Notes having a maturity of less than one year</b>  Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
<b>Programme Size:</b>	Up to EUR 3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

<b>Issuance in Series:</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Pricing Supplement, each as published by ISDA (or any successor) on its website (<a href="http://www.isda.org">http://www.isda.org</a>), on the date of issue of the first Tranche of the Notes of such Series; or</li> <li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</li> </ul> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>

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

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

**Zero Coupon Notes:**

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

**Redemption:**

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

*Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “Certain Restrictions – Selling Restrictions Addressing Additional United Kingdom Securities Laws”.*

**Denomination of Notes:**

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

**Taxation:**

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

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

**Negative Pledge:**

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

<b>Cross Acceleration:</b>	The terms of the Notes will contain a cross acceleration provision as further described in Condition 12 ( <i>Events of Default</i> ).
<b>Listing and admission to trading:</b>	<p>Application has been made to Euronext Dublin for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the GEM.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
<b>United States Selling Restrictions:</b>	Regulation S, Category 2.
<b>Status and Guarantee:</b>	<p>The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer.</p> <p>The guarantee is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor.</p>
<b>Form:</b>	The Notes will be issued in registered form.
<b>Rating:</b>	<p>Tranches of Notes issued under the Programme will be rated or unrated.</p> <p>As of the date of these Base Listing Particulars, the ratings of the Guarantor from S&amp;P and Fitch are BBB- (positive outlook) and BBB- (stable outlook), respectively.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.</p> <p>Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.</p>
<b>Governing Law:</b>	The Notes, the Agency Agreement, the Deed of Guarantee, the Deed of Covenant and any Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
<b>Clearing Systems:</b>	Euroclear and Clearstream, Luxembourg.
<b>Selling Restrictions:</b>	See “ <i>Subscription and Sale</i> ”.

**Risk Factors:**

Investing in the Notes involves risks. Investors should carefully consider all of the information in these Base Listing Particulars, which include information incorporated by reference. In particular, investors should evaluate the specific factors under “*Risk Factors*” in these Base Listing Particulars.

**Financial Information:**

See “*Important Notices—Presentation of financial and other information*”, “*Information Incorporated by Reference*” and “*Selected Financial Information*”.

**Use of proceeds:**

The Issuer will, unless otherwise specified in the applicable Pricing Supplement, use the net proceeds from the issue of the Notes for general corporate purposes, including the provision of loans to other members of the Group.

## RISK FACTORS

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

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

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

### RISKS RELATING TO THE ISSUER AND THE GUARANTOR

#### **Risks related to the Issuer's ability to fulfil its obligations under the Notes and the Guarantor's ability to fulfil its obligations under the Guarantee**

***The Issuer is a financing company with limited operational history and is dependent on other Group companies, as the only source of its income will be the repayment by the other Group companies of the loans provided to them by the Issuer.***

The Issuer has a limited operational history and its objective is to operate as a financing company for the Group. The Issuer intends to lend the proceeds from the issuance of the Notes to other Group companies and, in doing so, may enter into certain ancillary arrangements. The Issuer is therefore highly dependent on the other Group companies' financial strength as its only source of income will be the repayment of all principal amounts and interest under inter-company loan agreements to be entered into between the Issuer as the lender and other Group companies as the borrowers. If any of the risks mentioned in the sections “—Political risks”, “—Risks related to the Group's businesses and industries generally” and “—Risks relating to the Group's financial profile” have a material adverse effect on the Group's ability to conduct its business and generate revenues, or any other events materially adversely affect the Group's business, results of operations or financial condition and the relevant Group companies become unable to make the scheduled repayments pursuant to inter-company loan agreements between such Group companies and the Issuer, this will have a material adverse effect on the Issuer's ability to satisfy in full and on a timely basis its obligations in respect of the Notes. As such, the Issuer is subject to all the risks to which the Group is subject, to the extent that such risks could limit the Issuer's ability to satisfy its obligations under the Notes in full and on a timely basis.

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

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

The operating performance and financial condition of the Guarantor's operating subsidiaries or the external entities and the ability of such subsidiaries or external entities to provide funds to the Guarantor by way of interest payments, dividends or otherwise will in turn depend, to some extent, on general economics, financial, competitive, market and other factors, many of which are beyond the Guarantor's control. The Guarantor's

operating subsidiaries may not generate income and cash flow sufficient to enable the Guarantor to meet its obligations under the Guarantee.

***A material part of the Group's financial indebtedness is structurally senior to the financial indebtedness of the Guarantor under the Guarantee.***

A material part of the Group's indebtedness is owed by the subsidiaries of the Guarantor and, consequently, is structurally senior to the indebtedness of the Guarantor under the Guarantee. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceedings in respect of the subsidiaries of the Guarantor, investors in the Notes will not have access to the assets of such subsidiaries until after all of the subsidiary's creditors have been paid and the remaining assets have been distributed to the Guarantor as their direct or indirect shareholder.

**Political risks**

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

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

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

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

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

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

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

In particular, the ongoing war in Ukraine and the related sanctions have led and continue to lead to global market disruptions, including supply chain interruptions, significant volatility in commodity and energy prices as well as in credit and capital markets, and may further negatively affect the economy of the countries where the Group operates. As Ukraine is a significant entry/exit point for the Group for gas transit, apart from other directions, also from Russia, the current tensions have adversely affected Ukraine's ability to transport gas to or from the system of eustream, a.s. ("**Eustream**"). During 2022, the Russian state-owned company Gazprom reduced and subsequently interrupted the gas flow transported through Nord Stream I and the Yamal pipeline and reduced gas flow transported through the Brotherhood pipeline. As of 1 January 2025, Russian gas flows through the Brotherhood pipeline have ceased, following Ukraine's decision not to renew the five-year transit agreement with Russia. As a result, Russian gas supplies through Ukraine to neighbouring countries, including Slovakia,

have been completely suspended, ending all Russian gas flows into Eustream's transmission network at entry point Veľké Kapušany.

In the ordinary course of their business, certain Group companies, including Eustream, have entered or may from time to time enter into transactions with counterparties that are the target of sectoral sanctions imposed in connection with the ongoing war in Ukraine. While sectoral sanctions, which prohibit only certain economic activities, permit the types of transactions that the relevant Group companies have entered, or may from time to time enter, into with such sanctioned counterparty, there is a risk that the sanctions regime may change and, as a result, such transactions may become prohibited, which may result in, among other things, the inability of the sanctioned counterparty to duly fulfil its contractual obligations vis-à-vis the relevant Group company or for the relevant Group company to be potentially prohibited from fulfilling its contractual obligations with the sanctioned counterparty. From time-to-time, the Group may store material volumes of natural gas in gas storage facilities on the Ukrainian territory. A damage to or loss of these facilities or failure to perform the storage contracts by the relevant counterparties could have material adverse effect on the Group as a whole.

Similar adverse effects on the relevant Group companies as those resulting from sectoral sanctions could also arise from potential future measures that could be adopted by the EU pursuant to the *Roadmap towards ending Russian energy imports*, presented by the European Commission on 6 May 2025. This strategic document sets out the EU's plan to gradually eliminate imports of uranium, enriched uranium, and other nuclear materials from Russia. Furthermore, the roadmap provides for the complete phase-out of Russian natural gas imports by the end of 2027.

In addition, snap parliamentary elections were held in Germany in February 2025, following the collapse of the governing coalition in 2024. In the Czech Republic, parliamentary elections are scheduled to be held in October 2025. There can be no assurance that the new government in Germany and the Czech Republic will not introduce changes in the current economic, fiscal, and regulatory policies, including introduction of any new sector-specific taxes or changes in existing tax rates, which would have a material adverse effect on the Group. Furthermore, the growing influence of EU-sceptic parties across the EU, could contribute to broader economic and political uncertainty in the region where the Group operates.

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

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



## **Risks related to the Group's businesses and industries generally**

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

The Group is exposed to the risk of volatility and long-term changes in the prices of commodities or items that it generates, transports, distributes or uses for its operations, mainly power, gas, uranium, coal, biomass, and emission allowances, both on the supply and the demand side. This volatility and changes may result from many factors, including, among other things, weather conditions, seasonality, changes in the prices of primary or alternative fuels, transmission or transportation constraints, global economic conditions and geopolitical developments, price and availability of alternative energy sources, the development of renewable energy sources and state subsidies for them, changes in generation efficiencies or changes in production levels and storage costs of gas, coal and various other factors outside of the Group's control. In particular, such volatility and changes may adversely affect margins and spreads that the Group realizes in its operations.

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

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

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

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

The Group's operations depend upon obtaining deliveries of adequate supplies of raw materials on a timely basis and in sufficient volumes, especially gas, uranium, coal, lignite, biomass or certain other raw materials, used especially as fuel necessary for the operation of power plants and other facilities of the Group. The Group is therefore exposed to the risk of disruptions in the supply of these materials, which may result in the Group failing to obtain the necessary raw materials in time, in sufficient volume or at all. In the context of the ongoing

military invasion of Ukraine and associated sanctions targeting Russia (see “—*The Group’s business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”), the EU introduced a ban on Russian coal imports effective from August 2022, resulting in supply disruptions which also affected the Group. The volume of gas supplied from Russia to the EU also decreased due to halted gas flows in the Nord Stream I and Yamal pipelines since 2022, and Brotherhood pipeline since the end of 2024. As of the date of these Base Listing Particulars, the Turkstream pipeline, apart from imports of LNG, remains the only operational route for supply of Russian gas and it is uncertain whether any further reductions or interruptions in the supply of gas will occur. Any significant shortage of, interruption in the supply of or increased demand for raw materials, in particular gas, coal or biomass, or in transportation services could disrupt the Group’s operations and increase its costs.

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

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

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

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

Some of the Group’s businesses are substantially dependent on a limited number of customers accounting for a significant proportion of their revenues, often under long-term contracts. Moreover, the Group typically sources the vast majority of the raw materials it uses at each of its heat and power plants, in its development activities and gas transmission and gas distribution from a single supplier and depends on single third party contractors to carry out certain operations (see also “—*The Group is exposed to the risk of disruptions in the supply of commodities or certain raw materials or transportation services.*”). Therefore, the Group is exposed to the risk that these customers or counterparties may be unable or may refuse to fulfil their financial or other obligations, whether as a result of a deterioration in their financial situation, technical payment processing problems, general economic conditions or otherwise. For instance, the Group has historically experienced temporary technical payment processing problems when receiving certain customer payments. While these problems have been resolved, there is no guarantee that these or similar problems will not occur in the future.

Additionally, in case of high volatility of prices of hedged commodities, the risk that the counterparty will default on its obligation increases. In addition, where the Group has an obligation to provide margin and cash

collateral to cover fluctuations in the margins of derivative positions used by the members of the Group to hedge against adverse movements in prices of commodities (see also “—*The Group’s revenues, margins and liquidity position may be negatively impacted by short-term price volatility, as well as long term changes in the price levels of power, gas, emission allowances and other commodities or items.*”), the Group is also exposed to a liquidity risk.

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

***The Group’s business is exposed to changes in the capacity market and capacity remuneration mechanisms in certain countries in which it operates or may be unable to fulfil the conditions of capacity contracts which may result in significant penalties or loss of revenues.***

Certain European countries where the Group operates have adopted capacity remuneration mechanisms as temporary support measures to address security of supply concerns and ensure that power plants are available to generate power and supply to the grid when it is demanded by customers. These mechanisms address market and regulatory inefficiencies, in particular during periods of power shortage when the energy markets cannot offer a sufficiently high price for power generation or when demand exceeds supply. This inefficiency is increased by the near zero variable costs of renewable energy sources. The capacity providers take part in the mechanism voluntarily and sell qualified capacity to the market, based on generation capacity required in a future capacity year. This takes place in the form of capacity auctions. In return, capacity providers receive remuneration in the form of capacity payments, based on a calculation by the relevant regulator, which is in addition to earnings the power plants gain by selling power. Several Group entities take part in such mechanisms, including EP Produzione and its subsidiaries in Italy and the subsidiaries of EP UK Investments Limited in the UK and Ireland. The Group is currently party to several long-term capacity contracts with durations up to 15 years.

The Group is mainly exposed to the risk that the power plant to which the capacity contract was awarded will not be able to fulfil the obligations due to, among other things, unplanned outages or insufficient stock of sources. As some contracts relate to power plants and battery storage systems under construction, the Group is therefore exposed to the risk of delays to the construction and, as a result, penalties and loss of contract or loss of payments for the period of delay, which would adversely affect the rentability of the projects. In addition, the Group is exposed to the risk of price fluctuation in future capacity auctions, adverse changes of conditions under which these mechanisms operate or their termination. In some power markets, the regulator has the power to impose a fine or other sanction on the relevant entity if the entity is unable to supply the required amount of capacity during periods of increased prices. In the event of an inability to deliver the required amount of capacity, the relevant regulator could impose sanctions on the Group, which could have a material impact on the Group. Different capacity markets may also include mechanisms to limit the impact of these sanctions. For example, in the UK, an entity that fails to deliver the required amount of capacity in the relevant period may enter into agreement with another entity that delivered more than the required amount of capacity in the relevant period, to relocate this excess capacity, and thus limit the amount of sanctions that would be imposed on it. There is, however, no guarantee that the Group will be able to find such other entity on reasonable terms or at all. In case the Group breaches the conditions of the capacity contracts it may also lose its reputation as a reliable partner to local transmission system operators (“TSOs”).

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

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

Due to increasing emphasis on reducing greenhouse gas emissions, the global and European energy landscape is undergoing a transition to cleaner energy sources. This shift is driven by various factors, including environmental concerns, regulatory policies and advancements in renewable technologies. Renewable and alternative energy sources, such as solar, wind, hydroelectric power, bioenergy and geothermal energy are gaining traction and becoming more economically competitive. Governments and regulatory bodies worldwide are implementing policies and regulations to support the growth of renewable and alternative energy sources,

encourage the reduction of greenhouse gas emissions and disincentive the use of fossil fuels. The EU's policy is to increase the share of power generated by renewable and alternative energy sources to reach the EU's climate targets. Specifically, Directive 2023/1791/EU on energy efficiency (the "**EED**") sets the efficiency target to at least 11.7 per cent. in 2030 compared to the level of efforts under the 2020 EU Reference Scenario and imposes mandatory energy audits on large companies. In 2020, the EU adopted Regulation (EU) 2020/852 (the "**Taxonomy Regulation**"), which established new criteria for determining whether an economic activity qualifies as environmentally sustainable in the energy sector (e.g., power, gas and heating) (the "**EU Taxonomy**"). The EU Taxonomy aims to guide market participants in their investment decisions to fund projects that are environmentally sustainable. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, as amended, covers, among other things, gas-related technologies as a transitional activity, as far as they fall within the limits of the Taxonomy Regulation. Although gas energy is covered by the EU Taxonomy, the classification of any gas project as environmentally sustainable is subject to a set of strict conditions.

Furthermore, individual EU countries have renewable energy policies, some of which are more progressive than the EU's policy. Such policies may include incentives, subsidies, tax benefits and stricter emissions standards, aiming to reduce greenhouse gas emissions and reliance on fossil fuels, all of which can impact the competitiveness of gas and coal as energy sources. These policies translate into extensive regulation in the countries in which the Group operates, including stringent environmental rules and regulations imposing additional obligations on the Group in respect of reducing carbon dioxide ("**CO<sub>2</sub>**"), nitrogen oxides ("**NO<sub>x</sub>**"), sulphur oxides ("**SO<sub>x</sub>**") and carbon monoxide ("**CO**") or dust particle emissions. These policies may result in shorter lifetime of the Group's assets or increased costs for replacement of current assets non-compliant with new regulatory requirements, as well as reduced utilisation of such assets if not replaced within the required timeframe.

The ongoing transition to low-carbon economy is not without risks. Support for renewable energy sources and, specifically, rapid increase in the share of renewable energy sources in the energy mix risks destabilising the transmission and distribution grids and causing grid congestion due to the intermittent character of typical renewable energy sources, such as solar and wind. The expected gradual transition to renewable gases will depend on the availability of such gas. Yet, due to various reasons, including the uncompetitive prices of these gases, lack of adjacent infrastructure or delays in switching to alternative fuels, these may not always be available on commercially acceptable terms or at all. Finally, there is a risk that political preference for a single technology or solution will be imposed on market participants through regulation, even though such technology or solution will not be the most economically suitable one or will become technologically obsolete in a relatively short time despite the costs that the market participants will be required to incur to implement such technology or solution.

As of the date of these Base Listing Particulars, the Group is predominantly focused on power production and gas-related activities. The advancements related to renewable energy have the potential to disrupt the market for traditional energy sources and potentially divert demand and investment away from the products and services offered by the Group, including lignite- and gas-fired power plants, gas and the infrastructure associated with its transportation, and decrease the Group's market share in these segments.

Going forward, the Group could face increased costs of burning gas and lignite as a significant fuel source, in selling the power produced from lignite, or as a result of potentially adverse environmental regulations, increased taxes, fees or fines, or private lawsuits against the Group. The Group's operations may be affected by any governmental plans to phase out coal usage in the energy sector. Notwithstanding the intended coal phase-out in 2033 in the Czech Republic, the Group made a commitment in its 2024 annual sustainability report to phase out coal for heat and power production by 2030 (see also "*—The Group may in the future engage in material acquisitions, reorganisations, demergers or divestitures, which may fail to realise the expected benefits or occur within the expected timeframe*" for more information on the planned disposal of the Group's coal operations in Germany). The Group has already commenced conversion projects aimed at replacing coal in the heat segment of EP Infrastructure, a.s. ("**EPIF**" and together with its subsidiaries, the "**EPIF Group**") with gas-fired power plants able to burn hydrogen or co-combustion hydrogen and gas and complemented by biomass and municipal waste. As of the date of these Base Listing Particulars, the Group has successfully replaced the use of hard coal at the Kilroot power plant located in the UK by commissioning two new 647 megawatts ("**MW**") open-cycle gas turbines ("**OCGT**") in 2024. The Group has secured investment subsidies to the EU's Modernisation Fund's HEAT programme, which is dedicated to facilitating the transformation of district heating to a low-carbon energy mix. However, the ability of the Group to complete these projects depends on a number

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

As a result, the Group may be required to incur substantial capital expenditure to comply with the applicable regulation (see “—*The Group may be required to make substantial capital expenditures in order to comply with applicable regulation and to stay competitive.*”) or dispose of, decommission or convert its coal-fired power plants, lignite-fired combined heat and power plants and other carbon-intensive facilities in order to reduce its carbon footprint (see “—*The Group is exposed to risks relating to the decommissioning or conversion of its coal-fired power plants or lignite-fired combined heat and power plants.*”). Increase in prices of emission allowances and primary fuel may also render the Group's least efficient lignite, coal and gas fired power plants when measured by CO<sub>2</sub> produced or by volume of fuel required to produce 1 megawatt-hour (“MWh”) of power, uneconomic and force the Group to terminate their operation. The Group is also exposed to the risk of reclassification of certain existing activities under the EU Taxonomy, in particular the reclassification of nuclear power and certain gas-related activities of the Group from transitional, or the introduction of new criteria or requirements that need to be met in order for certain existing activities to be classified as sustainable, for example requirements to add a certain percentage of renewable gasses into the gas used for combustion in the Group's power plants.

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

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

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

Such capital expenditures relate mainly to the conversion of emission-intensive assets and to the adaption of the Group's infrastructure for renewable gases. Moreover, the ongoing gradual decarbonisation of the Group's power plants is expected to require material expenditures to convert the assets to a balanced mix of highly efficient gas-fired plants, well positioned for adoption of renewable gases, biomass units, or waste incinerator plants. See also “—*The Group is exposed to risks relating to the decommissioning or conversion of its coal-fired power plants or lignite-fired combined heat and power plants.*” below. The Group may also need to retrofit

its gas pipelines to enable transit and distribution of blended or sole hydrogen. Further, in relation to the expected increase in share of renewable generation sources and expansion of energy mobility, the Group also anticipates increased investments into its power distribution network in order to enhance its resilience or connection of charging stations for electric vehicles.

Some of the Group's facilities use technologies that may require significant capital expenditures for maintenance or replacement over time. In order to conduct modernisation and repairs of mechanical and other technical defects in the equipment of the power plants, the Group carries both planned and unplanned shutdowns of its power plants. For example, in 2024, unit 3 of the Lynemouth power plant experienced a major outage. The temporary shutdown was necessary to upgrade critical equipment and enhance operational efficiency. The generation, supply and distribution of heat and power, gas transmission and distribution networks depends on the operation of power networks, district heating networks, gas networks, which form a complex infrastructure, divided into many sections, requiring continuous maintenance and ongoing replacement of individual parts. These facilities and networks will require regular upgrades and improvements to ensure their safe, efficient and effective operation in accordance with current and future regulatory requirements, which could require significant capital expenditures in the near future, as well as on an ongoing basis. The costs of maintenance capital expenditures including planned and unplanned shutdowns, breakdowns, upgrades and repairs and related works for the above-mentioned reasons (including capital investment costs) for the year 2024 amounted to EUR 271 million.

Further, the Group expects to incur additional capital expenditures in relation to development of new projects. As of the date of these Base Listing Particulars, the Group had major new-build projects under construction with 1.3 GW of overall power generation capacity. Additional projects are still subject to the Group's final investment decision. If the final investment decision is reached, the Group expects to incur material investment costs for its combined-cycle gas turbines ("CCGTs") projects which will aim to support stability of the power grid by providing flexible and reliable power capacity. As of the date of these Base Listing Particulars, the Group's ongoing projects include the finalisation of the construction of the Ostiglia CCGT project, located in Italy, with installed capacity of approximately 881 MW, and the finalisation of the construction of unit 4 of the Mochovce NPP, located in Slovakia, with installed capacity of approximately 432 MW. In 2024, the Group commissioned a 647 MW OCGT unit at Kilroot in the UK and in March 2025, an 806 MW CCGT unit in Tavazzano, Italy became operational. The Group is also developing several battery storage facilities across its operating countries. In 2024, a 35 MW / 45 MWh battery storage facility was commissioned at the Emile Huchet site in France. Additionally, the Group made final investment decisions on three battery storage projects in Italy with a combined capacity of up to 270 MW and an output of 680 MWh, on an additional 65 MW / 130 MWh battery storage project in France, on a 349 MW / 698 MWh battery storage project in the UK, on a 25 MW / 100 MWh battery storage project in the Netherlands, and on two battery storage projects with a combined capacity of 36 MW / 36 MWh in Slovakia, with additional opportunities under continuous evaluation. In Italy, the Group has also approved two Advanced Gas Path projects, expected to increase capacity by up to 100 MW at the existing Ostiglia and Tavazzano CCGT plants. Furthermore, the Group is preparing the launch of decarbonisation investments in its lignite-based combined heat and power plants in the Czech Republic, with the objective to further reduce the Group's environmental impact. The Group is also planning the repowering of a wind farm in France.

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

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



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

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

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

***The Group is exposed to liquidity and margining risk.***

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

To mitigate its general liquidity risk, the Group focuses on diversifying sources of funds, which gives the Group flexibility and limits its dependency on a single financing source, and also holds a portion of its assets in highly liquid funds. As of 31 December 2024 and 2023, the Group had available undrawn committed term, revolving credit and overdraft facilities in the amount of EUR 2,881 million and EUR 2,372 million, respectively, providing additional liquidity to the Group.

Liquidity risk is evaluated by monitoring changes in the financing structure and comparing these changes with the Group's liquidity risk management strategy. The Group typically seeks to have sufficient cash available on demand and assets with short maturity to meet expected operational expenses for a period of 90 days, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, like natural disasters. As of 31 December 2024 and 2023, the Group had EUR 3,318 million and EUR 3,502 million, respectively, of cash and cash equivalents. As of 31 December 2024, this amount excludes cash and cash equivalents held within assets held for sale in the amount of EUR 133 million. Notwithstanding the above, if these policies and procedures are not effective, are not followed or do not work as planned, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group faces risks under forward contracts and it may be required to unwind the relevant commodity in the market at the prevailing price.***

The Group has entered into a number of forward supply contracts under which it undertook to supply to its counterparties specified amounts of power, gas, coal or other commodities at an agreed price and time. This relates to, in particular, hedged power production and the Group's power and gas supply deliveries to end customers and other counterparties.

If the Group is not able to produce the forward-contracted commodity by the agreed time due to, for example, unplanned power production disruptions, bankruptcy of supplier or unavailability of the physical commodity on the market, it may be required to unwind the relevant commodity in the market at the then prevailing price, or financially offset the relevant position, which may be significantly higher than the price payable by the counterparty under the forward contract. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's business is exposed to risks relating to the operation of nuclear power plants.***

As an operator of nuclear power plants ("NPPs"), the Group is exposed to risks associated with their operation, including equipment malfunction, failure to comply with regulatory requirements, failure to implement planned projects, safety measures or modernisation projects, failure to perform maintenance on time, natural disasters, human error, failures of personnel, labour shortage, terrorist acts, and other unforeseen events (see "*—Failures, breakdowns, unplanned outages, unavailability of third-party infrastructure, black-outs as well as natural disasters, cyber-attacks, epidemics, sabotage, or terrorism or public opposition may cause delays or interruptions in the Group's operations, increase capital expenditures, harm the Group's business and reputation or cause significant harm to the environment.*"). Any such incident could result in the uncontrolled release of radioactive materials, leading to significant environmental, health and safety consequences which may trigger nuclear liability on the side of the Group. Public opposition to nuclear energy and negative public perception of the nuclear industry, regardless of their location, may also result in increased regulatory scrutiny, delays in permitting, or changes in government policy, any of which could adversely affect the Group's operations.

The Group's nuclear operations are dependent on the availability of reliable nuclear fuel which is licensed for use in the Group's NPPs in required quantities and in line with operational requirements, including the availability of conversion services, enrichment services, enriched uranium and fuel fabrication services. The Group's procurement of nuclear fuel is exposed to price and volume fluctuations driven by global factors beyond its control. Disruptions to the nuclear fuel supply chain, whether due to imbalances in supply and demand, operational incidents at uranium mines or fuel cycle facilities, delays in new mine development, geopolitical instability in supplier countries, and the imposition of sanctions, embargoes, or other trade or export restrictions, logistical challenges, or changes in international trade policies, could adversely impact the availability, timing or cost of nuclear fuel, thereby impacting the Group's operational continuity and financial performance. Any failure or disruption in the fuel supply chain could force the Group to slow down or halt electricity production at affected NPPs. This, in turn, could adversely affect the Group's financial results and operational stability.

As of the date of these Base Listing Particulars, the Group obtains nuclear fuel for its NPPs under long-term contracts with a Russian supplier. In order to diversify its sources of nuclear fuel, Slovenské Elektrárne has entered into contracts with Framatome and Westinghouse for the supply of nuclear fuel for its NPPs. Manufacturing of fuel by Framatome is subject to, among other things, obtaining a license for the manufacturing plant, know-how and license from the Russian supplier. The use of fuel from Westinghouse in Slovenské Elektrárne's NPPs is subject, among other things, to successful licensing processes. As of the date of these Base Listing Particulars, the first deliveries of nuclear fuel from Framatome are expected in 2027 and the first deliveries of fuel from Westinghouse are expected in 2028. The Group is therefore exposed to the risk that these alternative suppliers may not be able to deliver nuclear fuel on a timely basis, or at all. In addition, the current political situation in Ukraine and Russia as well as economic sanctions and other restrictions imposed or to be imposed by the EU and other countries as a result of the war in Ukraine, including, among other things, any legislative measures which may be implemented following the adoption of the Roadmap towards ending Russian energy imports (see "*—The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*") could lead to shortages or an interruption in the supply of nuclear fuel from the Group's existing Russian supplier before alternative deliveries from Framatome or Westinghouse commence, or in increased costs for the Group in connection with contemplated trade measures.

Additionally, nuclear fuel—both fresh and spent—and its related industrial activities, such as its transport and storage, is subject to strict safety and security regulations. These requirements are increasingly stringent, which may lead to higher compliance costs and logistical challenges.



As an operator of NPPs and an originator of spent nuclear fuel and radioactive waste, Slovenské Elektrárne is generally responsible for procurement of its safe management and the related costs. An operator of a nuclear installation is also required to provide for earmarked funding to cover the costs relating to final phase of nuclear energy use which includes mainly decommissioning and deposition and long-term storage of spent nuclear fuel, first in storage capacities and then in a deep storage repository. The Slovak National Nuclear Fund was created for the purposes of collection and management of funds for the final phase of nuclear energy. The Slovak National Nuclear Fund raises funds from public sources but also collects mandatory fees or contributions from operators of nuclear installations. However, funds committed to the future decommissioning of NPPs may be exposed to inflation or be insufficient which may lead to additional expenditure being required from operators as costs associated with decommissioning of NPPs and the storage of spent nuclear fuel are inherently difficult to predict. As of 31 December 2024 and 2023, Slovenské Elektrárne has made a provision for nuclear decommissioning and the storage cost for nuclear waste and spent fuel of EUR 2,997 million and EUR 2,853 million, respectively. The methodology and assumptions used in calculating these provisions are described in the notes to the consolidated financial statements of Slovenské Elektrárne. As of 31 December 2024 and 2023, the financial amounts on the sub-accounts of the National Nuclear Fund designated for decommissioning of nuclear facilities owned by Slovenské Elektrárne including management of radioactive waste from such decommissioning amounted to EUR 1,793 million and EUR 1,688 million, respectively.

Under the strict liability frameworks established by the Vienna Convention on Civil Liability for Nuclear Damage, which apply in Slovakia, the operator of a NPP bears strict liability for nuclear damage regardless of fault and is required to cover this liability through insurance or an equivalent form of financial security. Statutory ceilings for minimum insurance or financial security currently stand at EUR 300 million per incident per site for nuclear power reactors in Slovakia under Act No. 54/2015 Coll. Even with such insurance in place, the Group cannot guarantee that insurers providing coverage for the Slovenské Elektrárne's nuclear civil liability and NPP-related physical damage will consistently have sufficient capacity or that insurance premiums will remain stable or that the claims in case of a nuclear accident will be fully covered through insurance.

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

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

The Group's heat and power plants, gas transmission infrastructure, gas, power and heat distribution infrastructure, gas storage infrastructure, energy trading platforms, wind and solar farms, biogas facilities (including systems not operated or controlled by the Group), coal dust processing and briquette production plants, and information systems controlling these facilities, could be subject to failure, breakdowns, unplanned outages, gas leaks, explosions, fire, train and other transport accidents, capacity limitations, system loss, breaches of security or physical damage due to natural disasters (such as adverse weather conditions, storms, floods, fires, explosions, landslides, slope ruptures or earthquakes), human error, fuel interruptions, criminal acts (such as terrorism or sabotage), legally permitted protests (such as demonstrations), unauthorised third party excavation works, unscheduled technological breakdowns at customers' facilities or facilities operated by other third parties, black-outs and other catastrophic events. Any physical damage to the Group's facilities, in particular, to the Group's power plants and Eustream's network, may be costly to repair and any outages may cause the Group to lose revenues due to its inability to supply power, gas or heat to its customers or to provide its generation, distribution or transmission services in accordance with the contracts with its customers. For example, on 7 December 2024, during storm Darragh, the main heat recovery steam generator stack on unit B31 at Ballylumford power plant partially collapsed. As the damaged stack was located near critical gas infrastructure, the entire facility was shut down as a precaution. A full collapse could have compromised the gas connection, potentially causing a leak or explosion and posing a serious safety hazard. The plant's unit B32 returned to service in open cycle mode on 4 February 2025 and in full combined cycle mode on 5 April 2025, unit B10 returned to service on 11 April 2025. Unit B31 was made available on 9 March 2025 in open cycle mode and is expected, as of the date of these Base Listing Particulars, to return to service in its full combined cycle, on 2 January 2026. As of the date of these Base Listing Particulars, an insurance claim is still being processed, however, it is not expected that the incurred loss shall be recovered.

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

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

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

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

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

***The Group may in the future engage in material acquisitions, reorganisations, demergers or divestitures, which may fail to realise the expected benefits or occur within the expected timeframe.***

The Group may from time to time undertake certain acquisitions in order to strengthen its market position, expand its business or for other reasons, provided the Group is successful in identifying suitable and available targets at an acceptable cost, reach agreements with counterparties on commercially reasonable terms and secure financing to complete larger acquisitions or investments. If the Group undertakes a material acquisition, there can be no guarantee that the acquired businesses will meet the Group's expectations in relation to profit, revenues or productivity, will operate as anticipated or that the Group will have sufficient experience to successfully operate the new business. There can be no guarantee that the Group will successfully integrate the acquired business, for example due to unexpectedly high integration costs. The current counterparties of the acquired business may discontinue their business relationships due to a change of control or may exercise their voluntary termination rights. Equally, the Group may become involved in legal proceedings initiated by bought-out minority shareholders challenging the validity or the terms of such acquisition. The Group may also be unsuccessful in achieving the anticipated synergies or discover certain facts after making an acquisition that were not foreseen prior to the acquisition.

Similarly, the Group may from time to time undertake reorganisations, demergers or divestitures to use opportunities in the market or for other reasons, which may entail certain risks including regulatory restrictions leading to overall failure of the transaction, performance and employee satisfaction decreases amid negotiations

or operational challenges of new business models of the participating entities or the Group, or result in changes in the structure of the Group. The Group may also be unsuccessful in achieving the anticipated benefits or discover certain facts after completing a reorganisation, demerger or divestiture that were not foreseen before the decision to proceed with the reorganisation, demerger or divestiture was made.

The Group may also fail to complete any such acquisitions, reorganisations, demergers or divestitures within the expected time frame or at all, which may have an adverse effect on the success of the relevant acquisition, reorganisation, demerger or divestiture and, in turn, on the Group. Furthermore, such transactions may also involve making significant cash investments, issuing guarantees or incurring substantial debt, which may negatively affect the Group's financial condition and its rating.

In particular, in December 2024, the Group acquired a 50 per cent. ownership interest in West Burton Energy, which operates a 1.3 GW gas power plant and a 49 MW battery storage system located in the UK. Further, on 23 May 2025, the Group completed the Slovenské Elektrárne Acquisition and became the controlling shareholder of Slovenské Elektrárne.

Any failure to successfully integrate the newly acquired businesses into the Group's operations, to implement strategic decisions, or to realise anticipated synergies could prevent the Group from fully benefiting from such acquisitions.

On 27 December 2023, the Group completed the divestment of its 50 per cent. stake in LEAG Holding, a.s. ("**LEAG**"), the largest power plant operator in eastern Germany to EP Energy Transition, thereby completing the first phase of the Energy Transition Plan (as defined below). Furthermore, the Group also intends to transfer its 100 per cent. ownership interests in MIBRAG Energy Group GmbH ("**MIBRAG Energy Group**"), including MIBRAG GmbH ("**MIBRAG**") mining company and the Schkopau lignite power plant, by the end of 2025 to EP Energy Transition (see "*—The Group is exposed to risks relating to its energy transition plan and the decommissioning or conversion of its coal-fired power plants or lignite-fired combined heat and power plants*" for more information).

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

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

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

The power and gas supply market is very competitive with many businesses operating in the markets in which the Group operates. The Group's primary competitors in the power and gas supply markets in the Czech Republic, France, the Netherlands, Germany, Ireland, Italy and Slovakia are the major local and regional power and gas supply companies operating in these markets. The Group's supply prices must remain competitive which makes strong profitability a challenge in this business line. The Group's customers may leave in order to obtain their power or gas from other suppliers. In order to compete on the power and gas supply market, the Group may have to reduce prices further or incur additional costs to attract new customers or retain existing customers.

In addition, developments in the production of other types of gases (e.g., renewable gases, such as biomethane or green hydrogen) or an increase in the import of shale gas or development of LNG transshipment may materially adversely affect demand for the Group's gas transmission capabilities. The ongoing war in Ukraine

may generally have the effect of increasing the demand from shippers for developing alternative routes that may act as competitors to Eustream, such as transshipment and import of LNG (see also “—*The Group’s business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates*”). Consequently, the long-term trend in increasing demand for the transshipment and import of LNG as an alternative to Russian gas has led several European countries to actively invest in the construction of new LNG regasification terminals. These new terminals offer alternative supply routes for gas, bypassing traditional pipelines, such as Eustream’s transmission network, and may, in the long-term horizon, diminish demand for the gas transportation services provided by Eustream.

The Group’s competitiveness could be affected by, among other things, new entrants in the markets where the Group operates, a substantial number of power or gas supply customers of EP France S.A.S. (“**EP France**”), Gazel Energie Solutions S.A.S., Illico S.A.S., Dynamo S.A.S., EP Commodities B.V., Stredoslovenská energetika, a.s. (“**SSE**”), EP ENERGY TRADING, a.s. (“**EPET**”), Dobrá Energie s.r.o. (“**DE**”), EP Energia Italia S.r.l., EP Energie Deutschland GmbH, Slovenské elektrárne - energetické služby, s.r.o. or Slovenské elektrárne Česká republika, s.r.o. choosing to switch their supplier or a significant adverse change in the gas storage services market in Slovakia, the Czech Republic, the Netherlands, Germany or the UK.

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

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

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

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

As some Group entities take part in capacity auctions and have entered into capacity market contracts, the Group is also exposed to the risk of price fluctuation in future capacity auctions, adverse changes of conditions under which these mechanisms operate or their termination. See “—*The Group’s business is exposed to changes in the capacity market and capacity remuneration mechanisms in certain countries in which it operates or may be unable to fulfil the conditions of capacity contracts which may result in significant penalties or loss of revenues.*” In addition, Lynemouth Power Limited (“**LPL**”), a member of the Group, has a UK government-backed contract for difference (“**CfD**”) for 100 per cent. of the power plant’s output until March 2027, which provides a secured revenue stream with guaranteed off-take price. LPL is in discussions to negotiate a further CfD beyond March 2027. Also, the Group’s Fiume Santo power plant in Sardinia, Italy current “must-run” contract is set to expire in 2026. However, the current ‘*National Integrated Energy and Climate plan of Italy (PNIEC)*’ anticipates that the operation of the Fiume Santo power plant will be necessary until 2028, subject to the successful completion of the electricity interconnection of the island with continental Italy. It cannot be excluded that the completion of the interconnection project will be delayed even further, in which case the operation of the Fiume Santo plant may need to be extended beyond the currently anticipated timeline. However, such extensions of contracts may not be successful.

Further, Eustream is subject to the risk that one or more of its key counterparties will not renew their contracts after they expire, whether as a result of using other alternative gas transmission routes, lack of supply or demand for Russian gas due to the ongoing war in Ukraine or for other reasons. In such cases, Eustream’s free capacities are allocated to counterparties primarily under standard allocation procedures. However, there is no guarantee that such capacity allocations will be successful. Furthermore, even if any of the contracts are renewed, there

can be no assurance that Eustream will be able to negotiate commercially acceptable terms with any of the counterparties or that the counterparties will book the same amount of capacity as under the existing contracts. In addition, the prices at which such contracts would be concluded would be subject to applicable regulations in effect at the relevant time.

The majority of the EPIF Group's Gas Storage Business' storage capacity is booked under long-term contracts. There can be no assurance that, upon expiry of such contracts, the customers will renew such contracts. Price setting mechanisms under these contracts vary, incorporating either inflation price adjustment with standard price revision clauses or price formula based on actual market spreads. These contracts are subject to store-or-pay obligation. As of 31 December 2024, long-term contracts covered 73 per cent. of the Group's gas storage capacity until 2025/2026, 51 per cent. until 2026/2027 and 10 per cent. until 2027/2028.

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

***The Group is exposed to risks relating to its energy transition plan and the decommissioning or conversion of its coal-fired power plants or lignite-fired combined heat and power plants.***

In line with the Group's strategy of reducing its carbon footprint, the Group aims to dispose of or decommission its coal-fired power plants, lignite-fired combined heat and power plants and other carbon-intensive facilities, or convert them to generation sources with lower emission footprint or fully renewable sources such as biomass. The current operation of these conventional assets is often driven by the need to maintain vital heat supplies, as is the case of district heating plants in the Czech Republic providing heat to the major regional city of Pilsen, or are an irreplaceable source of power, such as the Fiume Santo power plant in Sardinia, Italy, operating under a "must-run" regime as of the date of these Base Listing Particulars.

The EPIF Group's Heat Infra Business is predominantly lignite-fired and is therefore one of the targets of the Group's decarbonisation strategy, which aims to convert all of the Heat Infra Business' assets away from lignite to a balanced mix of efficient gas-fired plants, biomass units and waste incinerator plants by 2030. After the transfer of Elektrárny Opatovice, a.s. ("**EOP**") and United Energy, a.s. ("**UE**") operating lignite-based combined heat and power plants ("**CHPs**") in the Czech Republic to EP Heat & Power a.s. ("**EP H&P**"), and since March 2025, EPH lignite operations in the Czech Republic are limited to the CHPs in the city of Pilsen. All lignite-based CHPs under EPH and EP H&P are set to be converted to hydrogen-ready gas units, waste-to-energy plants, complemented by already existing biomass units. In the long term, the Group expects to upgrade its gas-fired units to enable the combustion of emission-neutral synthetic gases or hydrogen once these are available on a commercial scale. Further, in 2024, the Group completed the replacement of the formerly hard coal Kilroot power plant in the UK with a new 647 MW OCGT power plant. See also "*—The Group may be required to make substantial capital expenditures in order to comply with applicable regulation and to stay competitive.*". In 2024, the Group achieved its target of decommissioning the Mehrum coal-fired power plant, located in Germany. The Group is currently evaluating strategic options for the Emile Huchet 6 hard coal power plant, located in France, which has not been producing electricity since February 2025 and is subject to a legal cap on annual operating hours. One potential project under consideration is converting the facility into a gas peaking plant, with a future transition to biomethane combustion. Beyond 2025, the Group's coal asset portfolio is expected to be limited to the Fiume Santo hard coal power plant, located in Sardinia, as the power plant is a key source of power on the island, and lignite CHPs under EPH's subsidiary Plzeňská teplárenská, a.s. ("**PLTEP**") in the Czech Republic providing vital heat supplies to the city of Pilsen. However, there is no guarantee that these decarbonisation efforts will be successful, will proceed as planned or at all.

The Guarantor and its shareholders intend to separate the Group's energy transition assets from the Group and transfer them to EP Energy Transition, a.s. ("**EP Energy Transition**"), a holding company of an established group and a sister company of EPH (collectively, the "**Energy Transition Plan**"). As of the date of these Base Listing Particulars, the Energy Transition Plan is expected to proceed in two phases. In the first phase, which was completed by the end of 2023, the Group transferred to EP Energy Transition its entire 50 per cent. ownership interests in LEAG. In the second phase, which is aimed to be completed by the end of 2025, the Group intends to transfer to EP Energy Transition its 100 per cent. ownership interests in MIBRAG Energy Group, including the MIBRAG mining company and the Schkopau lignite power plant. The aim of the Energy Transition Plan is to accelerate energy transition and to facilitate the transformation of coal regions in a

dedicated and efficient way. EP Energy Transition has a clearly defined transition strategy, which covers not only decarbonisation, but also employment prospects and support for the regions affected by the energy transition. Following the completion of the Energy Transition Plan, the Group would be free of almost all coal assets. However, there is no guarantee that the Energy Transition Plan will be successful and will proceed as planned or at all.

The Energy Transition Plan is associated with specific risks. The cost estimates in relation to the Energy Transition Plan, the decommissioning or conversion of the Group's facilities is based on estimates valid as of the date of their preparation, taking into account standard procedures and legislation in force, at the time. The final costs of such projects may, therefore, be higher than initially anticipated. The Group may also be unable to complete such projects on time and face sanctions as a result. As the Group often needs to coordinate such transition projects with the relevant public authorities it cannot guarantee that such authorities will not impose new obligations on the Group in relation to the conversion projects using regulatory tools. In addition, any failure to dispose of, decommission or convert these assets within the indicated timeframe may negatively affect the ability of the Group to maintain, raise or re-finance its external debt.

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

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

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

In the year ended 31 December 2024, the Group had an average of 10,513 full-time equivalent employees, of which approximately 80 per cent. was unionised or represented by works councils and possess certain bargaining or other rights, in particular in the Czech Republic, France, Germany, Italy and Slovakia. These employment rights may require the Group to expend substantial time and expense in altering or amending employees' terms of employment or making staff reductions. Also, any sustained labour dispute affecting the Group, could lead to a substantial interruption of its business. In addition, high levels of inflation recorded in the countries where the Group operates in recent years (see “—*The Group's business is exposed to political, economic and social developments in the countries where it operates, including the ongoing war in Ukraine and the political and economic uncertainty it creates.*”) increase pressure on the Group to raise wages.

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

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

A substantial part of the Group's businesses is affected by variations in general weather conditions and unusual weather patterns, including physical effects of climate change. The Group's businesses forecast the demand for its products or services, especially power and heat generation, gas, heat and power distribution and supply,

based on long-term historical average weather conditions. While the Group also considers possible variations in normal weather patterns and potential impacts on the Group's operating subsidiaries' facilities and businesses, there can be no assurance that such planning can prevent negative impacts on the Group's businesses. Typically, when winters are warmer than expected, as was the case particularly in 2023 and 2024, demand for power, gas and heat is lower than forecasted, which may have a material adverse effect on revenues of certain of the Group's businesses. Moreover, ongoing droughts and heat waves reduce the volume of water which is available from rivers to sufficiently cool the operations of the Group's power plants, for example the Tavazzano and Ostiglia gas-fired power plants in Italy. Similarly, extended periods of drought may negatively impact the water levels in rivers, severely limiting the ability of the Group's hydropower plants ("HPPs") to generate power. The above-described weather conditions and variations may hinder operations of the Group's power plants, which may result in reduction in overall power generation of the Group. There is no guarantee that frequent dry conditions will not continue going forward or spread into other areas of the Group's operations. This could have a material adverse effect on any such facility's operations and the Group's business, financial condition, results of operations, cash flows and prospects.

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

The Group has entered into arrangements where it has granted protective rights to minority holders or otherwise holds interests in entities in which the Group owns less than a majority of voting rights or which the Group does not manage or otherwise control, and may enter into joint venture or similar arrangements in the future. In these cases, the Group may depend on the approval of partners for certain matters, such as to distribute funds from the projects or entities, to transfer the Group's interest in projects or entities, or to appoint auditors. It cannot be ruled out that the Group's partners would breach their obligations under the relevant arrangements. The Group may also depend on the partners to operate the relevant entities. However, the partners may not have the level of experience, technical expertise, human resources, management or other attributes necessary to operate these entities optimally. In addition, certain of the arrangements that the Group has entered into are with public entities, such as Slovakia acting through its ministry, entities owned and controlled by Slovakia or other entities with interests divergent from those of the Group. Such public entities or other partners may have divergent and at times competing interests that are not always dependent on purely commercial considerations. The Group therefore faces the risk that the operations and management of any entities in which the Group holds interests alongside such entities may be adversely affected by political considerations. For instance, although an agreement with Slovakia grants EPIF management control over SPP Infrastructure, a.s. ("SPPI") and Stredoslovenská energetika Holding, a.s. ("SSE Holding"), pursuant to the agreement, Slovakia may influence or block certain decisions of SPPI and SSE Holding and the Slovak government's objectives may conflict with the Group's objectives as a commercial enterprise. Similarly, as a minority shareholder in Slovenské Elektrárne, Slovakia has an agreement with SPH, the majority shareholder, that allows the Slovak government to appoint several members of the board of directors and the supervisory board, as well as to influence certain key decisions of Slovenské Elektrárne. Any breach of the SPPI shareholders' agreement or the SSE shareholders' agreement could also result in the inability of the Group to consolidate the financial results of the relevant companies within the Group, which could have a material negative impact on the values disclosed in the Group's financial statements.

Furthermore, the Group may enter into joint venture or similar arrangements in the future and such investments may also involve making significant cash investments, issuing guarantees or incurring substantial debt.

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

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

The Group's operating subsidiaries require administrative licenses, authorisations and permits in the countries where they operate, including in Germany, Slovakia, Italy, the UK, the Netherlands, France, Ireland, the Czech Republic and Switzerland. The procedures for obtaining and renewing these licenses, authorisations and permits can be time consuming and complex and the relevant regulators may have broad powers to determine the

conditions to be fulfilled. For instance, the Nuclear Regulatory Authority of Slovakia (the “**Slovak NRA**”) has broad powers in determining the licensing conditions of nuclear facilities; and may even modify such conditions whenever the circumstances relevant for nuclear safety, physical protection or emergency readiness are changed. The operating subsidiaries may be required to incur significant expenses to comply with the requirements for obtaining or renewing these licenses, authorisations and permits, including external and internal costs of preparing the applications and investments associated with installing necessary equipment required for the issuance or renewal of permits. Obtaining the necessary licenses, authorisations or permits can be expensive and can place a significant burden on the Group’s operating subsidiaries. Whilst the Group’s operating subsidiaries have not had problems obtaining administrative licenses, authorisations or permits in the past, there can be no assurance that such subsidiaries will not have difficulty in the future if the German, Slovak, Italian, Dutch, French, Irish, Czech, EU regulation or regulation of the UK changes to introduce new procedures in relation to licenses, authorisations or permits.

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

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

The Group is exposed to the risk that the countries in which it operates may increase tax rates, limit tax deductions and benefits or introduce new specific taxes or price regulation on certain sectors, including the utilities sector. For example, Slovakia has imposed a measure in a form of a special levy on businesses in regulated industries, including the energy sector. The levy is payable by any regulated entity, i.e., a licensed entity with profit exceeding EUR 3 million for the respective accounting period. In 2024 and 2023, the Group incurred costs of EUR 48 million and EUR 32 million, respectively, in respect of this special levy.

Moreover, for the calendar years 2023 to 2025, the Czech Republic has imposed a so-called windfall tax on companies in the energy sector in order to tax surplus profits resulting from the energy crisis. The tax is imposed on any entity operating in the energy sector with revenues generated from relevant activities exceeding a certain limit. The windfall tax in the energy sector covers entities engaged in power generation except for combined heat and power generation where the ratio of produced power and heat does not exceed a coefficient of 4.4. As this exception is applicable to all heating plants operated by the Group, the relevant entities of the Group that are subject to the windfall tax are, for instance, EPET and its subsidiary DE. The windfall tax rate amounts to 60 per cent. on top of the regular tax rate, in total amounting up to 79 per cent. tax rate applicable to extra profits. As of the date of these Base Listing Particulars, the Group does not expect any material tax liability arising from the windfall tax.

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



In addition, government and public authorities may decide to intervene in the relevant markets where the Group operates by introducing, for instance, mandatory caps on market revenues or caps on the price for commodities and services paid by customers or other similar measures that may distort the proper functioning of the energy markets. Power producers in certain countries where the Group operates including the Czech Republic, Slovakia, Germany, Italy and France, were in the years 2022 and 2023 subject to temporary capped prices of power and gas for certain customers. Similarly, in 2024, new price regulation in gas and electric energy industry was introduced in Slovakia. For the year 2025, a price cap on electricity produced from the NPPs of Slovenské Elektrárne and sold to household customers is set at EUR 61 per MWh (excluding value added tax and the excise tax on electricity).

As of the date of these Base Listing Particulars, among the countries where the Group operates, price caps currently apply only to Slovak household customers. However, there can be no assurance that price caps will not be reintroduced or, in the case of those still in place, further extended, in particular should energy prices increase substantially again.

***The Group is exposed to risk under its pension schemes.***

Some of the Group companies maintain defined benefit pension schemes, which guarantee pension benefits to a significant proportion of their current and former employees. Funds in such pension schemes are often managed by a trustee through hired advisers, and the employer has only limited influence over the asset allocation. Such pension schemes are maintained mainly at the Group's entities located in France, the UK, Germany, Italy and Slovakia. As of 31 December 2024 and 2023, the total balance of the Group's obligations from employee benefits was EUR 174 million and EUR 211 million, respectively. The timing of the payments as well as the length of the periods during which the payments are to be made differ across the Group, depending on a particular pension scheme.

As the difference between the assets and liabilities of the pension scheme may create a deficit or surplus, such defined benefit pension schemes may impose funding obligations on the relevant employer. Significant adverse changes in credit or market conditions (such as interest rate fluctuations, capital markets volatility or inflation assumptions), or an inadequate response on the part of the asset manager could result in actual rates of return on pension investments being lower than expected and subsequently have a negative impact on the value of the pension scheme's assets. Risks on the liability side are mainly related to the decrease in yield on government bonds, which affect the discount rate. Liabilities are further influenced by demographic factors, for example the changes in life expectancy (so-called 'longevity risk'). As a result, the particular Group company may be required to make significant contributions to its pension scheme, which may subsequently adversely impact the business, financial condition, results of operations and cash flows of the particular Group company, as well as the Group as a whole.

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

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

The Group's Financial Statements show provisions created in relation to certain specific proceedings and the Group also records provisions relating to various other risks and charges, primarily in connection with regulatory disputes and disputes with local authorities. However, the Group has not recorded provisions in respect of all legal, regulatory and administrative proceedings to which the Group or its operating subsidiaries are a party or to which they may become a party. In particular, the Group has not recorded provisions in cases in which the amount cannot be estimated reliably or that the Group currently expects to be ruled in its favour. As a result, the Group cannot give any assurance that its provisions, where created, will be adequate to cover all amounts payable in connection with any such proceedings or any adverse development of any such proceedings. The Group's failure to quantify sufficient provisions or to assess the likely outcome of any

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

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

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

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

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

**Risks relating to the Group's financial profile**

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

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

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

Certain of the Group's financial indebtedness terms contain restrictive provisions which, among other things, limit the Group's ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments (especially to the benefit of the shareholders of the respective other Group members), dispose of assets, provide loans or guarantees, create security, merge with other companies or engage in other transactions. These restrictions are subject to a number of exceptions and qualifications. For example, under the EPIF Facility Agreement, EPIF can make distributions and certain other

payments and the EPIF Group can perform acquisitions if, among other things, the EPIF Group net leverage does not exceed a certain limit, and the EPIF Group can incur additional financial indebtedness if, among other things, certain net leverage limits set for various EPIF Group levels are met. The EPH Syndicated Facilities Agreement and the EPH Samurai Loan (each as defined in “*Description of the Guarantor—Material Contracts*”) contain similar restrictions with respect to the Group. Furthermore, the Slovenské Elektrárne Facilities Agreement (as defined in “*Description of the Guarantor—Material Contracts*”) also contains financial restrictions limiting the indebtedness of Slovenské Elektrárne. In addition, the EPIF Facility Agreement, the EPH Syndicated Facilities Agreement, the EPH Samurai Loan, and the Slovenské Elektrárne Facilities Agreement (each as defined in “*Description of the Guarantor—Material Contracts*”) contain change of control provisions, the triggering of which may result in mandatory prepayment, and each of the bonds issued or guaranteed by Eustream, bonds issued by SPPD, bonds issued by EPIF contain a change of control provision the triggering of which coupled by a ratings decline may result in mandatory repurchase of the bonds by the relevant issuer. The above restrictive provisions could limit Group’s ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its interest. Moreover, terms of certain indebtedness of the Group and its subsidiaries, including the EPIF Notes, may restrict the subsidiaries of the Group from making distributions to the Guarantor, which may in turn adversely affect the Issuer’s or the Guarantor’s ability to service its indebtedness, including under the Notes.

***The Group is exposed to interest rate risk.***

The Group’s operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets, including investments, and interest-bearing liabilities mature or re-price at different times or in different amounts. The length of time for which the interest rate is fixed on a financial instrument indicates to what extent it exposes the Group to interest rate risk. The Group performs stress testing using a standardised interest rate shock, whereby an immediate increase or decrease in interest rates by one per cent. along the whole yield curve is applied to the interest rate positions of the portfolio. According to the latest results of these tests, as of 31 December 2024, a decrease in interest rates, specifically EURIBOR and SONIA, by one per cent. for financial assets and financial liabilities would have increased the Group’s profit by EUR 17 million, whereas an increase in such interest rates by one per cent. for financial assets and financial liabilities would have decreased profit by EUR 17 million.

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

**RISKS RELATING TO THE NOTES**

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

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

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

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

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

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

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

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

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

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

Should the Beneficial Owner, who would otherwise be entitled to any Tax Relief, fail for any reason to make use of the Quick Refund Procedure, the Beneficial Owner may make use – with respect to Withholding Tax only – of the Standard Refund Procedure. There is a risk, however, that such Beneficial Owner may not, in spite of duly providing the Beneficial Ownership Information, obtain a refund of any amounts withheld, as under the Standard Refund Procedure, it is conditional on the ability of the Issuer firstly to be successful in obtaining a corresponding refund of the amounts originally withheld and paid to the Czech tax authorities. The use of the Standard Refund Procedure is also subject to a fee in respect of the Issuer’s administrative costs in following this procedure.

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

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

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

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

***The Notes may be redeemed prior to maturity.***

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

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

***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and to trading on the GEM there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor as the case may be.

***Modifications and waivers***

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

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

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

### ***Notes with integral multiples***

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

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantor.***

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

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

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

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

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

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

***Credit rating may not reflect all risks.***

Tranches of Notes to be issued under the Programme may be rated or unrated. The Guarantor has been assigned a rating of BBB- (positive outlook) by S&P's and BBB- (stable outlook) by Fitch. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agencies. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

***The Notes may not satisfy the Eurosystem eligibility criteria.***

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

**Risk Factors relating to a particular structure of Notes**

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

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

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

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

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

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

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

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

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

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

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

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

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

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

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter,



discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

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

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

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

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

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

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply with, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom). No assurance can be given that Eligible Green Projects (as defined in "Use of Proceeds") will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment, under the EU Green Bond Regulation, of the EU Green Bond label ("EuGB") and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

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

“green”, “sustainable”, “social” or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the Issuer to be invested, managed or held by the Group, on a temporary basis, at its own discretion, in cash, cash equivalents or other short-term liquid instruments pending allocation. Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in these Base Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Listing Particulars. The Green Finance Framework does not form part of, nor is incorporated by reference, in these Base Listing Particulars.

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

The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification are not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification are not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion or certification and the information contained therein. The Second Party Opinion and any other such opinion or certification do not form part of, nor are incorporated by reference, in these Base Listing Particulars.

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

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

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

The performance of Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal or interest on Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar

targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

## INFORMATION INCORPORATED BY REFERENCE

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

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

Independent auditors' report.....	Pages 4-7
Separate statement of comprehensive income.....	Page 32
Separate statement of financial position.....	Page 33
Separate statement of changes in equity.....	Page 34
Separate statement of cash flows.....	Page 35
Notes to the separate financial statements.....	Pages 36-62

available at: <https://www.epholding.cz/link/3157003E5A4ZV0JCSM65-2024-12-31-en.xhtml>

- (b) the independent auditors' report and audited separate financial statements of the Issuer for the period from 6 September 2023 to 31 December 2023, including the information set out at the following pages in particular:

Independent auditors' report.....	Pages 4-7
Separate statement of comprehensive income.....	Page 34
Separate statement of financial position.....	Page 35
Separate statement of changes in equity.....	Page 36
Separate statement of cash flows.....	Page 37
Notes to the separate financial statements.....	Pages 38-61

available at: <https://www.epholding.cz/link/3157003E5A4ZV0JCSM65-2023-12-31-en.xhtml>

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

Independent auditors' report.....	Pages 52-54
Consolidated statement of comprehensive income .....	Page 58
Consolidated statement of financial position .....	Page 59
Consolidated statement of changes in equity .....	Pages 60-61
Consolidated statement of cash flows .....	Pages 62-63
Notes to the consolidated financial statements.....	Pages 64-220

available at: <https://www.epholding.cz/wp-content/uploads/eph-annual-report-2024.pdf>

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

Independent auditors' report.....	Pages 98-99
Consolidated statement of comprehensive income .....	Pages 104-105
Consolidated statement of financial position .....	Pages 106-107
Consolidated statement of changes in equity .....	Pages 108-111
Consolidated statement of cash flows .....	Pages 112-113

Notes to the consolidated financial statements..... Pages 114-283

available at: [https://www.epholding.cz/wp-content/uploads/2024\\_07\\_11\\_annual\\_report\\_eph\\_2023.pdf](https://www.epholding.cz/wp-content/uploads/2024_07_11_annual_report_eph_2023.pdf)

- (e) the section “Terms and Conditions of the Notes” contained in the Issuer’s base prospectus dated 12 October 2023 (at pages 56-103 inclusive).

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

- (f) any unaudited condensed consolidated interim financial statements and audited consolidated financial statements of the Issuer or the Guarantor, including any independent auditors’ review report or independent auditors’ report thereon, available at:

- (i) <https://www.epholding.cz/en/eph-financing-international-2> in relation to the Issuer; and

- (ii) [https://www.epholding.cz/en/reports\\_and\\_presentations/](https://www.epholding.cz/en/reports_and_presentations/) in relation to the Guarantor.

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

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in these Base Listing Particulars which is capable of affecting the assessment of any Notes, prepare a supplement to these Base Listing Particulars or publish new Base Listing Particulars for use in connection with any subsequent issue of the Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Base Listing Particulars or in a document which is incorporated by reference in these Base Listing Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Base Listing Particulars.

## PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

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

Any information relating to the Notes which is not included in these Base Listing Particulars and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Pricing Supplement or in Drawdown Listing Particulars.

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

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

Each Drawdown Listing Particulars will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes or (2) by a registration document (the “**Registration Document**”) containing the necessary information relating to the Issuer and the Guarantor, a securities note (the “**Securities Note**”) containing the necessary information relating to the relevant Notes.

## FORMS OF THE NOTES

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

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

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

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

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

### ***Global Note exchangeable for Individual Note Certificates***

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

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

Whenever a Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of

the Global Note within five business days of the delivery, by or on behalf of the registered holder of the Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note at the specified office of the Registrar.

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

If:

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

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

#### ***Terms and Conditions applicable to the Notes***

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

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



## TERMS AND CONDITIONS OF THE NOTES

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

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

### 1. Introduction

- (a) *Programme:* EPH Financing International, a.s. (the “**Issuer**”) has established a euro medium term note programme (the “**Programme**”) for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Energetický a průmyslový holding, a.s. (the “**Guarantor**”).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Pricing Supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of a fiscal agency agreement dated 12 October 2023 (the “**Agency Agreement**”) between the Issuer, the Guarantor, Citibank, N.A., London Branch as issuing agent, principal paying agent and fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (each a “**Paying Agent**” and together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents, the Registrar, the Calculation Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Deed of Guarantee:* The Notes are the subject of a deed of guarantee dated 12 October 2023 (the “**Deed of Guarantee**”) entered into by the Guarantor.
- (e) *Deed of Covenant:* The Notes are constituted by a deed of covenant dated 12 October 2023 (the “**Deed of Covenant**”).
- (f) *The Notes:* All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement.
- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection or collection by Noteholders at all reasonable times during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below, or may be

provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent.

## 2. Interpretation

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

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

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

**“Accrual Yield”** has the meaning given in the relevant Pricing Supplement;

**“Additional Business Centre(s)”** means the city or cities specified as such in the relevant Pricing Supplement;

**“Additional Financial Centre(s)”** means the city or cities specified as such in the relevant Pricing Supplement;

**“Business Day”** means:

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

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

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

as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

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

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

**“Calculation Amount”** has the meaning given in the relevant Pricing Supplement;

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

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

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iv) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30”;

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

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

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

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

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

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

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

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

“**First Interest Payment Date**” means the date specified in the relevant Pricing Supplement;

“**Fixed Coupon Amount**” has the meaning given in the relevant Pricing Supplement;

“**Guarantee of the Notes**” means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

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

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

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

**“Interest Determination Date”** has the meaning given in the relevant Pricing Supplement;

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

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

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

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

**“ISDA Definitions”** has the meaning given in the relevant Pricing Supplement;

**“Issue Date”** has the meaning given in the relevant Pricing Supplement;

**“Margin”** has the meaning given in the relevant Pricing Supplement;

**“Maturity Date”** has the meaning given in the relevant Pricing Supplement;

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

**“Maximum Redemption Amount”** has the meaning given in the relevant Pricing Supplement;

**“Minimum Redemption Amount”** has the meaning given in the relevant Pricing Supplement;

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

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

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

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Pricing Supplement;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Pricing Supplement;

**“Par Redemption Date”** has the meaning given in the relevant Pricing Supplement;

**“Payment Business Day”** means:

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

**“Permitted Reorganisation”** means:

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

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

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

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

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

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

**“Quotation Time”** has the meaning given in the relevant Pricing Supplement;

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

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

**“Redemption Margin”** means the figure specified in the relevant Pricing Supplement;

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

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

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

**“Reference Date”** means the date falling three London Business Days prior to the Optional Redemption Date (Call);

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

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

**“Reference Price”** has the meaning given in the relevant Pricing Supplement;

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

**“Regular Period”** means:

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



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

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

“**Relevant Financial Centre**” has the meaning given in the relevant Pricing Supplement;

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

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

“**Relevant Time**” has the meaning given in the relevant Pricing Supplement;

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

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

“**Specified Currency**” has the meaning given in the relevant Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement;

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

“**Specified Period**” has the meaning given in the relevant Pricing Supplement;

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

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

“**Zero Coupon Note**” means a Note specified as such in the relevant Pricing Supplement.

- (b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

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

### 3. **Form, Denomination and Title**

- (a) *Notes:* Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (b) *Title to Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. “**Holder**” means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, or any writing on, the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers of Notes:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (d) (*Transfers of Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including

dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Issuer and/or the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be emailed or mailed (free of charge) by the Registrar or the Transfer Agent to any Noteholder who requests in writing a copy of such regulations and provision of proof of holding and identity in a form satisfactory to the Registrar or Transfer Agent.

#### 4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5. **Covenants**

- (a) *Negative Pledge*

So long as any Note remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor shall create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any Guarantee of Relevant Indebtedness, in each case without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

- (b) *Covenants*

So long as any Note remains outstanding, the Guarantor undertakes to comply with each of the following covenants:

- (i) The Guarantor will not:
  - (A) pay any dividend or make any other payment or distribution (including any payment in connection with any merger or consolidation involving the Guarantor) on or with respect to its Capital Stock or to the holders thereof (in their capacity as such) other than dividends or distributions by the Guarantor payable solely in shares of its Capital Stock or in options, warrants or other rights to acquire such shares of Capital Stock;
  - (B) purchase, redeem, retire or otherwise acquire for value (including any payment in connection with any merger or consolidation involving the Guarantor) any shares of Capital Stock (including options, warrants or other rights to acquire such shares of

Capital Stock or any securities convertible or exchangeable into shares of Capital Stock) of the Guarantor; or

- (C) make any principal payment, or redemption, purchase, repurchase, defeasance, or other acquisition or retirement for value or pay interest in relation to Subordinated Indebtedness,

(such actions described in paragraphs (A) to (C) above being “**Restricted Payments**”) unless, at the time of, and after giving effect to, the proposed Restricted Payment; (x) all of the conditions specified in Condition 5(b)(ii) are satisfied; or (y) the Restricted Payment is permitted under Condition 5(b)(iii).

- (ii) The conditions referred to in Condition 5(b)(i) are that, at the Calculation Date:
  - (A) No Event of Default shall have occurred and be continuing or would result from such Restricted Payment; and
  - (B) the Consolidated Leverage Ratio does not exceed 3.75 to 1.00;
- (iii) Provided that no Event of Default has occurred and is continuing or would occur as a consequence of the making of such Restricted Payment, Condition 5(b) shall not prohibit:
  - (A) the payment of any dividend or any other payment or distribution (including any payment in connection with any merger or consolidation involving, the Guarantor) on or with respect to its Capital Stock or to the holders thereof (in their capacity as such) by the Guarantor within 60 days after the date of declaration or the giving of notice thereof if, at said date of declaration or the giving of notice, such payment would have complied with the provisions of these Conditions;
  - (B) any Restricted Payment made in exchange for, or out of the net available cash of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Guarantor (other than Capital Stock issued or sold to a Subsidiary of the Guarantor) or a substantially concurrent contribution received in respect of the shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock or any securities convertible or exchangeable into shares of Capital Stock) of the Guarantor;
  - (C) the repurchase, redemption or other acquisition or retirement for value of shares of Capital Stock of the Guarantor (including options, warrants or other rights to acquire such shares of Capital Stock) **provided, however**, that the aggregate amount of such repurchases and other acquisitions shall not exceed EUR 20,000,000 (or its equivalent) in the aggregate in any fiscal year;
  - (D) the payment of dividends or other payment or distribution on redeemable Capital Stock;
  - (E) repurchases or other acquisition of Capital Stock deemed to occur upon exercise of stock options, warrants or other securities if such Capital Stock represents all or a portion of the exercise price of such options, warrants or other securities;
  - (F) cash payments in lieu of the issuance of fractional shares or purchase by the Guarantor of fractional shares in connection with stock dividends, splits or combinations, the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Guarantor;
  - (G) dividends paid by the Guarantor by way of cancellation of, or netting against amounts due under, Indebtedness owed by any holder of the Capital Stock of the Guarantor; and
  - (H) other Restricted Payments in an aggregate amount not to exceed EUR 60,000,000 (or its equivalent) in any fiscal year of the Guarantor,

(c) *Financial Reporting*

- (i) For so long as any Note remains outstanding, the Guarantor shall publish on its website, as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited consolidated financial statements for that financial year.
- (ii) The Guarantor may (in its sole discretion) publish annually with its respective audited financial statements for that financial year a certificate confirming that any Restricted Payments made in that financial year were made in compliance with Condition 5(b) (*Financial Covenant*) (a **“Compliance Certificate”**). In the event that a Compliance Certificate is not published by the Guarantor, with its audited financial statements for that financial year, the Guarantor will provide a Compliance Certificate upon the request of any Noteholder.

Upon the request of a Noteholder, the Guarantor will provide a calculation of the Consolidated Leverage Ratio as of the end of the period for which its latest audited consolidated financial statements are available.

In these Conditions:

**“Accounting Principles”** means international accounting standards within the meaning of the IAS Regulation 1606/2002 or such other generally accepted accounting principles applied to the consolidated financial statements of the Guarantor from time to time.

**“Associate/Joint Venture Dividend Loan”** means any loan made by an Associate or a Joint Venture to any member of the Group as an advance payment for a dividend *provided that* any Indebtedness arising from each such loan is or will be set off against declared dividends within 15 months of the date on which the relevant loan has been made.

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

**“Calculation Date”** means the date on which a Restricted Payment is to be made.

**“Capital Stock”** of any person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, including any preferred stock of such person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into such equity or Equity Hybrid Securities.

**“Cash”** has the meaning given to that term in the Accounting Principles including, for avoidance of any doubts, any restricted cash intended for or covering the repayment of any Consolidated Borrowings.

**“Cash Equivalent Investments”** has the meaning given to that term in the Accounting Principles including, for avoidance of any doubts, any restricted cash equivalent investments intended for or covering the repayment of any Consolidated Borrowings.

**“Consolidated Borrowings”** means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any Indebtedness of the Guarantor (calculated on a consolidated basis and without double-counting) for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); and
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles,

but excluding:

- (i) any Indebtedness owed by any member of the Group to any other member of the Group;
- (ii) any Subordinated Indebtedness;
- (iii) Indebtedness under any Associate/Joint Venture Dividend Loan; and
- (iv) any obligations under any Equity Hybrid Securities.

**“Consolidated EBITDA”** means in respect of any Relevant Period, consolidated operating profit (loss) of the Guarantor (before tax):

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

In addition, for purposes of calculating the Consolidated EBITDA for the Relevant Period:

- (a) acquisitions that have been made by any member of the Group, and including all related financing transactions and including increases in ownership of Subsidiaries of the Guarantor, during the Relevant Period or subsequent to such Relevant Period and on or prior to the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Guarantor) as if they had occurred on the first day of the Relevant Period; and
- (b) any amount of EBITDA attributable to discontinued operations, as determined in accordance with the Accounting Principles, will be re-included for the purpose of calculation of the Consolidated EBITDA if the disposal or transaction to which such discontinued operations relate has not been completed before the Calculation Date.

**“Consolidated Leverage Ratio”** means, as of the Calculation Date:

- (a) the Consolidated Borrowings of the Guarantor, net of the amount of Cash and Cash Equivalent Investments (in each case on consolidated basis), based on the most recent internally available financial information in possession of the Guarantor; to
- (b) the Consolidated EBITDA for the Relevant Period most recently ended for which consolidated financial statements of the Guarantor are publicly available.

In calculating the Consolidated Leverage Ratio or any element thereof, (x) any disposal proceeds received on or prior to the Calculation Date shall be reflected in the calculation of the Consolidated Leverage Ratio and (y) *pro forma* calculations will be made in good faith by a responsible accounting or financial officer of the Guarantor (including any *pro forma* expenses and cost savings and cost

reduction synergies that (i) have occurred or, only with respect to any cost savings or cost reduction synergies that are attributable to an acquisition of another Person, are reasonably expected to occur within the next 12 months following the Calculation Date and (ii) are reasonably identifiable and factually supportable, including, without limitation, as a result of, or that would result from any actions taken by the Guarantor or any of its Subsidiaries including, without limitation, in connection with any cost reduction or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganisation or otherwise, in the good faith judgment of the chief executive officer, chief financial officer or any person performing a similarly senior accounting role of the Guarantor);

**“Equity Hybrid Securities”** means hybrid securities to the extent that such securities are treated as equity for accounting purposes in accordance with the Accounting Principles.

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

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment; and
- (c) disposals of assets associated with discontinued operations.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**“Group”** means the Guarantor and its Subsidiaries.

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

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness.

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

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 180 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

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

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

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

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

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

**“Subordinated Indebtedness”** means any Indebtedness of the Guarantor that is expressly subordinate or junior in right of repayment to the Notes, as applicable pursuant to a written agreement or other similar arrangement, and excludes, for the avoidance of doubt, any Indebtedness or obligations under any Equity Hybrid Securities.

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

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

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

**“Trade Instruments”** means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

## 6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention



specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar and the Noteholders in accordance with Condition 18 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange (or listing agent, as the case may be) as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

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

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however,** that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Pricing Supplement specifies either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement; and

(C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

*provided, however, that* if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation

with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:
    - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
    - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
    - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
  - (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:
    - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
    - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
    - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and
  - (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (ii) references in the ISDA Definitions to:
- (A) “**Confirmation**” shall be references to the relevant Pricing Supplement;

- (B) “**Calculation Period**” shall be references to the relevant Interest Period;
  - (C) “**Termination Date**” shall be references to the Maturity Date;
  - (D) “**Effective Date**” shall be references to the Interest Commencement Date; and
- (iii) if the Pricing Supplement specifies “2021 ISDA Definitions” as being applicable:
- (A) “**Administrator/Benchmark Event**” shall be disapplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*
- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SONIA”.
  - (ii) Where “SONIA” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.
  - (iii) For the purposes of this Condition 7(e):
 

“**Compounded Daily SONIA**”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

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

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

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

“**d<sub>o</sub>**” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

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

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

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

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

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

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

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

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

“**SONIA<sub>i</sub>**” means the SONIA Reference Rate for:

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

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

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

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

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

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

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(f):

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

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

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

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

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

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

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

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

**“d<sub>o</sub>”** is the number of U.S. Government Securities Business Days in:

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

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

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

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

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

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

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

“p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

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

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

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

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

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

“**SOFR<sub>i</sub>**” means the SOFR for:

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

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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

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

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and



- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

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

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

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

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

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

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced

therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

“**d<sub>o</sub>**” means the number of TARGET Settlement Days in:

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

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

“**€STR<sub>i</sub>**” means the €STR reference rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant TARGET Settlement Day “i”.

“**i**” is a series of whole numbers from one to “**d<sub>o</sub>**”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Pricing Supplement, and in each case “Observation Shift” had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority and stock exchange (or listing agent as the case may be) (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 12 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.
- (n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being “SOFR” or “SOFR Compounded Index”, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

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

- (i) If the Independent Adviser determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used

in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.

- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, each Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may be required in order to give effect to this Condition 7(n)) provided, however, that no Agent shall be obliged to agree or consent to any such consequential amendments if the same would, in the sole opinion of the relevant Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement (as applicable).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders and the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and



- (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

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

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

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

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

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

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

**“Benchmark Event”** means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **“Specified Future Date”**); or

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

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

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

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

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

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

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

## 8. Zero Coupon Note Provisions

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

## 9. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable) or on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable), on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
  - (i) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
  - (ii) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

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

- (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment

Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

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

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

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

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date, at the sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin, as determined by the Determination Agent provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Pricing Supplement and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make-Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes. The Issuer shall notify the Agents of the Optional Redemption Amount (Call) or the Make Whole Redemption Price, as applicable, no later than two (2) Business Days prior to the relevant Optional Redemption Date (Call).

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Clean-up Call:* If Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued

pursuant to Condition 17 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the “**Clean-up Call Threshold**”), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days’ notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Fiscal Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 9(e) are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications is inaccurate or incorrect. Such certificate shall be sufficient evidence of the satisfaction of the condition precedent set out above and shall be conclusive and binding on the Noteholders.

- (f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (g) *Change of Control Put Option:*

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

Where:

A “**Change of Control**” shall be deemed to have occurred if any person, directly or indirectly, alone or with any persons acting in concert (the “**Relevant Person**”) (a) acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of the Guarantor or (b) acquires the power (whether

by way of ownership of shares, proxy, contract, agency or otherwise) to: cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the Guarantor; appoint or remove the majority of the directors or other equivalent officers of the Guarantor; and direct the management and policies of the Guarantor, provided that a Change of Control shall not occur if a Permitted Holder, in each case acting alone or in concert, directly or indirectly, including through any trust, fund or a similar structure, owns or acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of the Guarantor carrying more than 50 per cent. of the total voting rights represented by the shares of the Guarantor.

For the purpose of this definition of “**Change of Control**”, “acting in concert” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate control of the Guarantor and in the case of acting in concert, a Permitted Holder must be in control also of the persons acting in concert.

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

- (i) the rating previously assigned to the Guarantor by any Rating Agency solicited by (or with the consent of) the Issuer or the Guarantor and assigned to the Guarantor on the Relevant Announcement Date is:
  - (A) withdrawn; or
  - (B) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse); or
  - (C) (if the rating previously assigned to the Guarantor by any Rating Agency solicited by (or with the consent of) the Issuer or the Guarantor and assigned to the Guarantor on the Relevant Announcement Date was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents); and
- (ii) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (A) and (B)) or to its earlier credit rating or better (in the case of (C)) by such Rating Agency, provided that a Rating Event otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control unless the Rating Agency making the reduction in rating publicly announces or confirms in writing to the Issuer that the lowering or withdrawal of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control,

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

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

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

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

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

“**Permitted Holder**” means:

- (a) a DK Entity; or
- (b) any heir, legal successor or executor of Mr. Daniel Křetínský and any of his / their Subsidiaries;  
or
- (c) a (current or former) family member of Mr. Daniel Křetínský and any of his / her Subsidiaries.

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

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

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

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

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

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

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

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

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

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

- (j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase or procure others to purchase for their account Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (k) *Cancellation:* All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries shall be cancelled and all Notes so cancelled and any Notes surrendered for cancellation pursuant to Condition 9(j) (*Purchase*) above may not be reissued or resold.

## 10. **Payments**

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.



- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 11. **Taxation**

- (a) *Gross up:*

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

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

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note;
- (ii) presented for payment in the Czech Republic;
- (iii) the Beneficial Owner of which is liable for such Taxes in respect of such Note by reason of the Beneficial Owner having some connection with the Czech Republic other than the mere holding of such Note, including, without limitation, where the Beneficial Owner is a Czech Tax Resident individual;

- (iv) where (in the case of a payment of principal or interest on redemption) the relevant Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note on the last day of such period of 30 days;
- (v) where any such withholding or deduction for or on account of Taxes in respect of such Note is required by reason of the Issuer or any person on behalf of the Issuer not having duly received true, accurate and complete Beneficial Ownership Information or any other similar claim for exemption, where such Beneficial Ownership Information or other claim for exemption is required or imposed under the Certification Procedures, except where this is caused by actions or omissions of the Issuer or its agents;
- (vi) the Beneficial Owner of which is liable for such taxes or duties on account of any Tax Security and such Tax Security being payable notwithstanding any Beneficial Owner Information that may have been received by the Issuer under the Certification Procedures; or
- (vii) the Beneficial Owner of which is a Person Related Through Capital with such Issuer.

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

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

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

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

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

- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Czech Republic, references in these Conditions to the Czech Republic shall be construed as references to the Czech Republic and/or such other jurisdiction.
- (c) *Definitions:* For the purposes of this Condition:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 12. Events of Default

If any of the following events occurs and is continuing:

- (a) *Non-payment of principal*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof and the default continues for a period of seven days;
- (b) *Non-payment of interest*: the Issuer fails to pay any amount of interest payable in respect of the Notes on the due date for payment thereof and the default continues for a period of 14 days; or

- (c) *Breach of other obligations:* the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 45 days after given written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or
- (d) *Cross-Acceleration of Issuer, Guarantor or Material Subsidiary:*
- (i) any Indebtedness of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor or (as the case may be) the relevant Material Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
  - (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;
- provided that* (x) the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies) and (y) the term “**Indebtedness**” as used in this paragraph (d) shall not include any Indebtedness owed by a member of the Group to another member of the Group); or
- (e) *Unsatisfied judgment:* one or more judgment(s) or order(s) for the payment of any amount in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate, is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (f) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary which exceeds an amount of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (g) *Insolvency etc:*
- (i) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due;
  - (ii) an insolvency petition or bankruptcy petition is filed in respect of the Issuer, the Guarantor or any Material Subsidiary, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement; or
  - (iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement; or
  - (iv) the Issuer, the Guarantor or any Material Subsidiary takes any action for a general readjustment or deferment of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is declared in respect of any of its Indebtedness or any guarantee of any Indebtedness given by it; or
  - (v) the Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on any part of its business that represents all or substantially all of the business of the Group taken as a

whole (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to a Permitted Reorganisation); or

- (h) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to a Permitted Reorganisation); or
- (i) *Analogous event*: any event occurs which under the laws of the Czech Republic has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or
- (j) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes, the Deed of Covenant and the Deed of Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes the Deed of Covenant and the Deed of Guarantee admissible in evidence in the courts of the Czech Republic is not taken, fulfilled or done; or
- (k) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes, the Deed of Covenant or the Deed of Guarantee; or
- (l) *Guarantee not in force*: the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

### 13. **Prescription**

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

### 14. **Replacement of Notes**

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

### 15. **Agents**

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

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

- (a) the Issuer and the Guarantor shall at all times maintain a fiscal agent and a registrar; and

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

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

## 16. Meetings of Noteholders; Modification and Waiver

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

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Issuer may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing and electronic consent signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:*
  - (i) The Notes, the Deed of Covenant, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error, it is made in accordance with sub-clause (ii) below, or it is, in the opinion of the Issuer and the Guarantor, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to Condition 7(f) (*Interest – Floating Rate Notes reference SOFR*) and 7(n) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.
  - (ii) Subject to the Issuer acting in good faith and in a commercially reasonable manner and not less than 60 days' notice being given to the Noteholders in accordance with Condition 18 (*Notices*) of any such modification or amendment, the Issuer and the Agents are entitled to, without the consent of the Noteholders, to make any modification or amendment to any of the provisions of the Notes and the Agency Agreement in order to provide for the procedures by which Noteholders may provide the Beneficial Ownership Information in accordance with the

Certification Procedures, including any related refund procedures in respect of any Taxes withheld or deducted, and further modify, amend or supplement Condition 11 (*Taxation*) or any provisions of the Agency Agreement to, among other things, reflect:

- (A) a change in applicable Czech law or regulation, or any ruling or official interpretation thereof;
- (B) a requirement imposed by the Czech tax authorities or another competent authority;
- (C) a change in the standard market approach in respect of the Certification Procedures; or
- (D) a change in any applicable rules or procedures of any party involved in the implementation of the Certification Procedures.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 18 (*Notices*) as soon as reasonably practicable thereafter.

- (c) *Substitution*: The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such company (the “**Substitute**”) as is specified in the Agency Agreement, *provided that* no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:
- (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution;
  - (ii) the obligations of the Substitute under the Deed Poll and the Notes shall be unconditionally guaranteed by the Issuer by means of the Deed Poll;
  - (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect;
  - (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
  - (v) legal opinions addressed to the Noteholders shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition and the other matters specified in the Deed Poll; and
  - (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer.

References in Condition 12 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 12 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 12(d) to 12(h) inclusive shall be deemed to apply in addition to the guarantor.

## 17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 18. Notices

Notices to the Holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 19. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 21. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to decide any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer and the Guarantor agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.



- (d) *Service of process:* The Issuer and the Guarantor agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to EP UK Investments Ltd., Byron House, 7-9 St James's Street, London SW1A 1EE, United Kingdom (for the attention of the Company Secretary), or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer and/or the Guarantor may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## FORM OF PRICING SUPPLEMENT

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)]/[distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

## Pricing Supplement dated [●]

### EPH Financing International, a.s.

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 3157003E5A4ZV0JCSM65

**Guaranteed by Energetický a průmyslový holding, a.s.**

**under the EUR 3,000,000,000 Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the base listing particulars dated 19 June 2025 [and the supplemental base listing particulars dated [●] which [together] constitute[s] a base listing particulars (the “**Base Listing Particulars**”). This document constitutes the pricing supplement (the “**Pricing Supplement**”) relating to the Notes described herein and must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information.

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a base prospectus or base listing particulars with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the [date] terms and conditions (the “**Conditions**”) set forth in the base listing particulars dated [original date] [and the supplemental base listing particulars dated [date]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the base listing particulars dated 19 June 2025 [and the supplemental base listing particulars dated [date]] in order to obtain all the relevant information which [together] constitute[s] a base listing particulars (the “**Base Listing Particulars**”), save in respect of the Conditions which are set forth in the [base prospectus] dated [original date] and are incorporated by reference in the Base Listing Particulars.]

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars.

The Base Listing Particulars have been published on <https://live.euronext.com/en>.

- |    |        |  |   |
|----|--------|--|---|
| 1. | (i)    | Issuer:                                  | EPH Financing International, a.s.   |
|    | (ii)   | Guarantor:                               | Energetický a průmyslový holding, a.s.  |
| 2. | [(i)   | Series Number:]                          | [●]   |
|    | [(ii)  | Tranche Number:                          | [●]   |
|    | [(iii) | Date on which the Notes become fungible: | [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [●]].] |
| 3. |        | Specified Currency or Currencies:        | [●]   |
| 4. |        | Aggregate Principal Amount:              | [●]   |
|    | [(i)]  | [Series]:                                | [●]   |
|    | [(ii)  | Tranche:                                 | [●]   |
| 5. |        | Issue Price:                             | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]   |

6. (i) Specified Denominations: [●]  
(ii) Calculation Amount: [●]
7. (i) Issue Date: [●]  
(ii) Trade Date: [●]  
(iii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]]
8. Maturity Date: [●]
9. Interest Basis: [[●] per cent. Fixed Rate]  
[EURIBOR/ SONIA/ SONIA Compounded Index/ SOFR/  
SOFR Compounded Index/ €STR]  
[+/- [●] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: [[●]/Not Applicable]
12. Put/Call Options: [Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[Clean-up Call Option]  
[See paragraph [17/18/19/20] below)]
13. Status of the Notes: Senior  
Status of the Guarantee: Senior  
[Date Board approval for issuance of Notes and Guarantee [respectively]] obtained: [●] [and [●], respectively]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date  
OR  
[Initial Rate of Interest: [●] per cent. per annum]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

- (iv) Fixed Coupon Amount for a short or long Interest Period (“**Broken Amount(s)**”) [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMAISDA) / other]
- 15 **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) [First Interest Payment Date]: [●]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[●]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent]/ *[an institution other than the Fiscal Agent]* shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●][●] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
- [Options:]
- Observation Method: [Lag / Observation Shift]
  - Lag Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[●]] / [Not Applicable]
  - Index Determination [Applicable/Not Applicable]
  - SONIA Compounded Index [Applicable/Not Applicable]
  - SOFR Compounded Index [Applicable/Not Applicable]
  - Relevant Decimal Place [[●]/[5] *(unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place)*]

- Relevant Number of Index Days ☐/[5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*)

[End of options]

- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/(*select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g)*) ☐ [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: ☐
- Relevant Time: ☐
- Relevant Financial Centre: ☐

(ix) ISDA Determination: [Applicable/Not Applicable]

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: ☐
- Designated Maturity: ☐

*(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*

- Reset Date: ☐/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]

- Compounding: [Applicable/Not Applicable]

- Compounding Method: [Compounding with Lookback]
  - Lookback: ☐ Applicable Business Days]

[Compounding with Observation Period Shift]

- Observation Period Shift: ☐ Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: ☐ / Not Applicable]]

[Compounding with Lockout]

- Lockout: ☐ Lockout Period Business Days
- Lockout Period Business Days: ☐/Applicable Business Days]]

- Averaging [Applicable/Not Applicable]]

- Averaging Method: [Averaging with Lookback]
  - Lookback: ☐ Applicable Business Days]

		[Averaging with Observation Period Shift]
		<ul style="list-style-type: none"> <li>• Observation Period Shift: [●] Observation Period Shift Business Days</li> <li>• Observation Period Shift Additional Business Days: [[●]/Not Applicable]]</li> </ul>
		[Averaging with Lockout]
		<ul style="list-style-type: none"> <li>• Lockout: [●] Lockout Period Business Days</li> <li>• Lockout Period Business Days: [[●]/Applicable Business Days]]</li> </ul>
	• Index Provisions:	[Applicable/Not Applicable]
	• Index Method:	Compounded Index Method with Observation Period Shift
		<ul style="list-style-type: none"> <li>• Observation Period Shift: [●] Observation Period Shift Business Days</li> <li>• Observation Period Shift Additional Business Days: [[●] / Not Applicable]]</li> </ul>
(x)	[Linear interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )
(xi)	Margin(s):	[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[●]
[(xv)	Party responsible for calculating the amount of interest payable for any Rate Adjustment under Condition 6(e):]	[The [Fiscal Agent] /other] shall be the Calculation Agent.
16	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA)/ other]

## PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount[/Make-whole Redemption Price]

		[(in the case of the Optional Redemption Dates falling on []/[in the period from and including [date]]
[(iii)	Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]
	[(a) Reference Bond:	[Insert applicable Reference Bond]
	[(b) Quotation Time:	[•]
	[(c) Redemption Margin:	[•] per cent.
	[(d) Reference Dealers:	[•]
	[(e) Par Redemption Date:	[•]/Not Applicable
	[(f) Determination Agent	[•]/Not Applicable
(iii)	Redemption in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount	[•] per Calculation Amount
(iv)	Notice period:	[•]
18	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) Notice period:	[•]
19	Change of Control Put Option:	[Applicable/Not Applicable]
	[(i) Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount]
	[(ii) Put Period	[•]
20	Clean-up Call Option	[Applicable/Not Applicable]
	(i) Clean-up Call Threshold:	[•] per cent.
	(ii) Optional Redemption Amount (Clean-up Call):	[•]]
	(iii) Notice period (if different from the Conditions)	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition 9(e) ( <i>Clean-up Call</i> )]
21.	Final Redemption Amount of each Note	[•] per Calculation Amount
22.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation	[Not Applicable] / [•]



- reasons or on event of default or other early redemption:
- (ii) Notice period on redemption for tax reasons (if different from Condition 9(b) (*Redemption for Tax Reasons*)): [Not less than [●] nor more than [●] days] / [Not Applicable – in line with Conditions]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Global Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Note]
- [Global Note [(U.S.\$/Euro [●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
24. New Safekeeping Structure Note: [Yes]/[No]/[Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[●]]

Signed on behalf of EPH Financing International, a.s.:

By:

\_\_\_\_\_  
 Name: [●]  
 Title: [●]  
 Duly authorised

By:

\_\_\_\_\_  
 Name: [●]  
 Title: [●]  
 Duly authorised

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].] [Not Applicable.]

  - (i) Admission to Trading:
  - (ii) Estimate of total expenses related to admission to trading: [●]
2. **RATINGS**

The Notes to be issued [have been/are expected to be] rated]:

Ratings: [Standard & Poor's: [●]]

[Fitch: [●]]

[[Other]: [●]]

***Option - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is***

***endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”).] *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”).] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as amended (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[•]

### 3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]

### 4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•] per cent. [per annum]

### 5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

Relevant Benchmark[s]: *[[specify benchmark]* is provided by *[administrator legal name]]**[[repeat as necessary]*. As at the date hereof, *[[administrator legal name]]**[[appears]/[does not appear]]**[[repeat as necessary]* in the register of administrators and benchmarks established and

maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

## 6. DISTRIBUTION

- |  |   |
|--|---|
| (i) Method of Distribution:              | [Syndicated/Non-syndicated]<br><br>[Not Applicable/ <i>give names</i> ] |
| (ii) If syndicated:                      | [Not Applicable/ <i>give names</i> ]                                    |
| (A) Names of Dealers                     |   |
| (B) Stabilisation Manager(s), if any:    | [Not Applicable/ <i>give names</i> ]                                    |
| (iii) If non-syndicated, name of Dealer: |   |
| (iv) U.S. Selling Restrictions:          | [Reg S Compliance Category 2]   |

## 7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:

[•] [See [*Use of Proceeds*] in the Base Listing Particulars/Green Bonds/Give details]

Estimated net proceeds:

[•]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Note is for the time being registered in the Register which, for so long as the Global Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note.

### Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

#### *Payments:*

All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

#### *Payment Business Day:*

In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

#### *Payment Record Date:*

Each payment in respect of any Global Note will be made to the person shown as the Holder of such Global Note in the Register at the close of business (in the relevant clearing system) on the fifteenth Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Note is being held is open for business.

#### *Exercise of put option:*

In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) the holder of a Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:*

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the Option of the Issuer*) in relation to some only of the Notes or a Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Exercise of put option or Change of Control Put Option:*

In order to exercise the option contained in Condition 9(f) (*Redemption at the Option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the holder of a Global Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Notices:*

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Global Note and the Global Note is deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published on the website of Euronext Dublin (<https://live.euronext.com>).

*Calculation of interest:* the calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding nominal amount of the Notes represented by such Global Note, as the case may be, and not by reference to the Calculation Amount.

Similarly, the provisions for meetings of Noteholders in the Agency Agreement contain provisions that apply while the Notes are represented by a Global Note. The following is a summary of certain of those provisions:

*Electronic Consent and Written Resolution:* While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and the Guarantor by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant

consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Easyway or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer or the Guarantor shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.



## USE OF PROCEEDS

The Issuer will, unless otherwise specified in the applicable Pricing Supplement, use the net proceeds from the issue of the Notes for general corporate purposes, including the provision of loans to other members of the Group.

If “Green Bonds” is specified in the applicable Pricing Supplement, the Issuer intends to apply an amount equivalent to the net proceeds from the issuance of Notes specifically to finance or refinance, in whole or in part, a portfolio of eligible green projects in line with the use of proceeds, project evaluation and selection process described in the Green Finance Framework which is in effect at the time of issuance of the relevant Notes (“**Eligible Green Projects**”). Such Notes may also be referred to as green bonds (“**Green Bonds**”).

The Green Finance Framework is available at <https://www.epholding.cz/> under section ‘Sustainability’, subsection ‘Green Finance Framework’ and has been prepared in accordance with the Green Bond Principles published by ICMA. The Guarantor may amend or update the Green Finance Framework in the future. Any changes to the Green Finance Framework will be publicly announced on the EPH website.

The Second Party Opinion from S&P Global Ratings dated 26 May 2025 is available at <https://www.epholding.cz/> under section ‘Sustainability’, subsection ‘Green Finance Framework’. The Second Party Opinion is only current as of the date that opinion was initially issued. EPH may obtain a new independent second party opinion or an amended Second Party Opinion in the future. Any changes to the Second Party Opinion will be publicly announced on the EPH website.

For the avoidance of doubt, neither the Green Finance Framework, the Second Party Opinion or certification and any other document related thereto, including any footnotes, any progress and impact assessment reports, nor any website referred to in this section are, nor shall either of them be deemed to be, incorporated in, or form part of, these Base Listing Particulars.

### 1. Use of proceeds

Eligible Green Projects will fall within the eligible categories outlined in the Green Finance Framework, which include, but are not limited to, to renewable energy (including electricity distribution infrastructure, gas distribution infrastructure, hydropower, and storage of electricity), energy efficiency (including power and heat generation and district heating networks), and nuclear power generation.

The Group intends to exclude from the Eligible Green Projects any assets or investments associated with: (i) coal; (ii) biomass assets that do not meet the “substantial contribution” technical screening criteria under the EU Taxonomy for climate change mitigation; and (iii) fossil fuel back-up generators and other ancillary technologies using fossil fuels.

Eligible Green Projects can include asset values, investments, capex and operational expenditure. Capital expenditure and operational expenditure are eligible for inclusion with a look-back period of up to three calendar years prior to the issuance of Green Bonds. Operational expenditures are eligible provided they relate to the maintenance of Eligible Green Projects and exclude variable operating costs, such as fuel costs.

In the case of refinancing, assets will be valued at their most recent IFRS balance sheet value, subject to ongoing adjustments for depreciation, impairments, or revaluations. The Issuer aims to indicate at the time of issuance the expected share of proceeds to be allocated to refinancing versus new financing and intends to notify investors, prior to issuance, in the event that nuclear-related activities are to be financed through the proceeds of Green Bonds.

### 2. Process for project evaluation and selection

The evaluation and selection of Eligible Green Projects is overseen by the Green Finance Committee (see “*Management of the Guarantor—Green Finance Committee*”), which will meet at least on an annual basis and will report to the EPH board of directors at least on an annual basis. Resolutions by the Green Finance Committee require unanimous consent of all its members. Eligible Green Projects will be selected in accordance with the use of proceeds criteria within 36 months of the issuance of Green Bonds.

### 3. Management of proceeds

The Green Finance Committee will monitor the portfolio of Eligible Green Projects using an internal project register. The Group intends, over time, to achieve a level of allocation for the portfolio of Eligible Green Projects which matches the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Green Projects will be added to the portfolio of Eligible Green Projects to the extent required to ensure that the net proceeds from outstanding Green Bonds will be allocated to the portfolio of Eligible Green Projects.

An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, is not allocated as funding for Eligible Green Projects is intended by to be invested, managed or held by the Group, on a temporary basis, at its own discretion, in cash, cash equivalents or other short-term liquid instruments pending allocation.

### 4. Reporting

The Group intends to publish at <https://www.epholding.cz/> under section ‘Sustainability’, subsection ‘Green Finance Framework’, a report on the allocation of proceeds to the portfolio of Eligible Green Projects as well as an impact report annually and at least until full allocation or until maturity.

The allocation report is intended to contain details on (i) the total amount of assets, investments, and expenditures allocated to the Eligible Green Projects per eligible category; (ii) the proportion of proceeds allocated to new financing versus refinancing, (iii) the balance of unallocated proceeds; (iv) the geographical distribution of the projects, where feasible, (v) the percentage and amount of taxonomy eligible and taxonomy aligned activities.

Where feasible and subject to the availability of relevant data, the Group intends to report on environmental impact metrics of the Eligible Green Projects as further described in the Green Finance Framework.

The Group will request on an annual basis, starting one year after the issuance of Green Bonds and until their maturity (or until full allocation), a limited assurance report of the allocation of the proceeds and the impact reporting, provided by its external auditor (or any subsequent external auditor).

No representation or assurance is given by the Issuer, Guarantor, any Dealer appointed under the Programme or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with the issue of Green Bonds. No representation or assurance is to be given by the Issuer, the Guarantor or any Dealer appointed under the Programme or any other person that the listing or the admission of the Notes as green or sustainable may be maintained during the life of any Green Bonds and that such listing and admission of the Green Bonds satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations. Prospective investors must determine for themselves the relevance of any such opinion or certification or the information contained therein or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Prospective investors should also refer to the risk factor above headed “*Risk Factors—Risks Relating to the Notes—Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.*” for further details.

## SELECTED FINANCIAL INFORMATION

*The following tables present selected historical consolidated financial information of the Group as of and for the years ended 31 December 2024 and 2023 which has been derived from the Financial Statements incorporated by reference into these Base Listing Particulars. The information below should be read in conjunction with the information contained in “Important Notices—Presentation of financial and other information” and the Financial Statements incorporated by reference into these Base Listing Particulars.*

### Consolidated statement of comprehensive income

	Year ended 31 December	
	2024	2023 (restated) <sup>(1)</sup>
	<i>(in EUR millions)</i>	
<b>Revenues</b> .....	<b>23,331</b>	<b>23,981</b>
<b>Purchases and consumables</b> .....	<b>(17,965)</b>	<b>(17,199)</b>
<b>Subtotal</b> .....	<b>5,366</b>	<b>6,782</b>
Services .....	(873)	(837)
Personnel expenses .....	(663)	(640)
Depreciation, amortization and impairment .....	(849)	(774)
Emission rights, net .....	(1,350)	(1,505)
Bargain purchase gain.....	-	3
Own work, capitalized .....	37	35
Other operating income (expense), net .....	33	(259)
<b>Profit from operations</b> .....	<b>1,701</b>	<b>2,805</b>
Finance income.....	161	1,940
Change in impairment on financial instruments and other financial assets .....	-	(10)
Finance expense.....	(677)	(615)
<b>Net finance expense</b> .....	<b>(516)</b>	<b>1,315</b>
Share of profit of equity accounted investees, net of tax.....	353	996
Gain from disposal of subsidiaries, joint ventures, joint operations and associates .....	50	96
<b>Profit before income tax</b> .....	<b>1,588</b>	<b>5,212</b>
Income tax expenses .....	(530)	(617)
<b>Profit from continuing operations</b> .....	<b>1,058</b>	<b>4,595</b>
Profit (loss) from discontinued operations, net of tax .....	(22)	120
<b>Profit for the year</b> .....	<b>1,036</b>	<b>4,715</b>
<b>Items that are not reclassified subsequently to profit or loss</b>		
Revaluation of property, plant and equipment, net of tax .....	(139)	479
Fair value reserve included in other comprehensive income, net of tax .....	22	(45)
Share of the other comprehensive income of equity accounted investees, net of tax.....	(1)	2
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Foreign currency translation differences for foreign operations .....	21	(62)
Effective portion of changes in fair value of cash-flow hedges, net of tax.....	(155)	218
Share of the other comprehensive income of equity accounted investees, net of tax.....	(122)	441
Share of the other comprehensive income of equity accounted investees reclassified to profit or loss on disposal, net of tax .....	-	53
<b>Other comprehensive income for the year, net of tax</b> .....	<b>(374)</b>	<b>1,086</b>
<b>Total comprehensive income for the year</b> .....	<b>662</b>	<b>5,801</b>
<b>Profit attributable to:</b>		
Owners of the Guarantor.....	643	4,389
Non-controlling interest.....	393	326
<b>Profit for the year</b> .....	<b>1,036</b>	<b>4,715</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Guarantor.....	374	4,959
Non-controlling interest.....	288	842
<b>Total comprehensive income for the year</b> .....	<b>662</b>	<b>5,801</b>

Notes:

(1) Restated comparative figures include modifications described in Note 3(a) and Appendix 3 to the 2024 Financial Statements.

## Consolidated statement of financial position

	As of 31 December	
	2024	2023 (restated) <sup>(1)</sup>
	(in EUR millions)	
<b>Assets</b>		
Property, plant and equipment .....	12,693	13,260
Intangible assets and goodwill .....	582	799
Investment property .....	22	21
Equity accounted investees .....	1,092	874
Restricted cash .....	29	23
Financial instruments and other financial assets .....	646	546
Trade receivables and other assets .....	152	117
Prepayments and other deferrals .....	8	8
Deferred tax assets .....	199	266
<b>Total non-current assets .....</b>	<b>15,423</b>	<b>15,914</b>
Inventories, extracted minerals and mineral products .....	576	1,007
Trade receivables and other assets .....	2,733	3,364
Contract assets .....	135	75
Financial instruments and other financial assets .....	2,792	4,718
Prepayments and other deferrals .....	94	102
Current income tax receivable .....	128	140
Restricted cash .....	5	33
Cash and cash equivalents .....	3,318	3,502
Assets/disposal groups held for sale .....	1,206	-
<b>Total current assets .....</b>	<b>10,987</b>	<b>12,941</b>
<b>Total assets .....</b>	<b>26,410</b>	<b>28,855</b>
<b>Equity</b>		
Share capital .....	161	161
Reserves .....	1,182	1,249
Retained earnings .....	2,693	3,629
<b>Total equity attributable to equity holders .....</b>	<b>4,036</b>	<b>5,039</b>
Non-controlling interest .....	4,103	4,171
<b>Total equity .....</b>	<b>8,139</b>	<b>9,210</b>
<b>Liabilities</b>		
Loans and borrowings .....	6,211	7,460
Financial instruments and financial liabilities .....	280	173
Provisions .....	863	1,430
Deferred income .....	78	84
Contract liabilities .....	138	120
Deferred tax liabilities .....	2,163	2,026
Trade payables and other liabilities .....	25	20
<b>Total non-current liabilities .....</b>	<b>9,758</b>	<b>11,313</b>
Trade payables and other liabilities .....	3,035	3,133
Contract liabilities .....	123	105
Loans and borrowings .....	1,503	870
Financial instruments and financial liabilities .....	841	2,157
Provisions .....	1,145	1,578
Deferred income .....	74	57
Current income tax liability .....	313	432
Liabilities from disposal groups held for sale .....	1,479	-
<b>Total current liabilities .....</b>	<b>8,513</b>	<b>8,332</b>
<b>Total liabilities .....</b>	<b>18,271</b>	<b>19,645</b>
<b>Total equity and liabilities .....</b>	<b>26,410</b>	<b>28,855</b>

Notes:

(1) Restated comparative figures include modifications described in Note 3(a) and Appendix 4 to the 2024 Financial Statements.

## Selected financial information from the consolidated statement of cash flows

	Year ended 31 December	
	2024	2023 (restated) <sup>(1)</sup>
	<i>(in EUR millions)</i>	
Cash flows generated from (used in) operating activities.....	3,497	3,620
Cash flows from (used in) investing activities .....	(1,084)	(1,332)
Cash flows from (used in) financing activities.....	(2,464)	(1,796)
Cash and cash equivalents at beginning of the year .....	3,502	3,010
<b>Cash and cash equivalents at end of the year .....</b>	<b>3,451<sup>(2)</sup></b>	<b>3,502</b>

Notes:

- (1) Restated comparative figures include modifications described in Note 3(a) and Appendix 5 to the 2024 Financial Statements.
- (2) Out of which EUR 133 million are cash and cash equivalents attributable to entities presented as held for sale.

## Alternative Performance Measures

Key Metrics	EPIF Group Segments <sup>(1)</sup>	Power Generation Group and EPH Segments <sup>(2)</sup>	Group
	<i>(in EUR millions, unless stated otherwise)</i>		
<b>2024</b>			
Underlying EBITDA .....	1,387	1,209	2,550
Proportionate Underlying EBITDA .....	-	-	1,639
CAPEX.....	(242)	(396)	(640)
Free Cash Flow.....	870	582	1,409
Cash Conversion Ratio <i>(in per cent.)</i> .....	62.76	48.15	55.26
Gross Financial Debt <sup>(3)</sup> .....	3,569	4,145	7,714
Net Financial Debt <sup>(4)</sup> .....	1,815	2,581	4,396
Proportionate Net Financial Debt.....	-	-	3,788
Net Underlying Leverage Ratio .....	1.3x	2.1x	1.7x
Proportionate Net Underlying Leverage Ratio.....	-	-	2.3x
<b>2023</b>			
Underlying EBITDA .....	1,225	2,404	3,576
Proportionate Underlying EBITDA .....	-	-	2,839
CAPEX.....	(196)	(591)	(788)
Free Cash Flow.....	741	1,231	1,818
Cash Conversion Ratio <i>(in per cent.)</i> .....	60.51	51.22	50.84
Gross Financial Debt <sup>(3)</sup> .....	3,871	4,459	8,330
Net Financial Debt <sup>(4)</sup> .....	2,176	2,652	4,828
Proportionate Net Financial Debt.....	-	-	3,984
Net Underlying Leverage Ratio .....	1.8x	1.1x	1.4x
Proportionate Net Underlying Leverage Ratio.....	-	-	1.4x

Notes:

- (1) Calculated as the sum of the EPIF Group Segments. Excludes Intersegment elimination and Holding Entities.
- (2) Calculated as the sum of the Power Generation Group and EPH Segments. Excludes Intersegment elimination and Holding Entities.
- (3) Calculated as the sum of the EPIF Group Segments and Holding Entities. Includes only external loans and borrowings.
- (4) Calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities. Includes only external loans and borrowings.

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information presented in this section has been extracted without adjustment from the Unaudited Pro Forma Consolidated Financial Information contained in the Schedule to these Base Listing Particulars and should be read in conjunction with it. It has been prepared to illustrate the effect of the Slovenské Elektrárne Transaction on the Group's consolidated statement of comprehensive income and consolidated statement of financial position as of and for the year ended 31 December 2024 as if the Slovenské Elektrárne Transaction had taken place on 1 January 2024. The report of the independent auditor on the Unaudited Pro Forma Consolidated Financial Information included in the Schedule to these Base Listing Particulars has been prepared by Deloitte Audit s.r.o. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. Accordingly, the Unaudited Pro Forma Consolidated Financial Information does not, because of its nature, give a true picture of the Group's financial position or results. The Group's future results of operations and financial position may differ materially from the Unaudited Pro Forma Consolidated Financial Information.

### Pro forma consolidated income statement

	Historical financial information			Pro forma Adjustments			Pro forma
	EPH Consolidated income statement for the year 2024	SPH income statement for the year 2024 (unaudited)	SE Consolidated income statement for the year 2024 under EPH Income statement presentation	SE Acquisition accounting adjustments	Elimination of transactions between EPH and SE	Refinancing of SE loans	Unaudited pro forma Consolidated income statement for the year 2024
	Note 1a	Note 1b	Note 2	Note 3	Note 4	Note 5	
(in EUR millions)							
Revenues.....	23,331	-	3,717	-	(169)	-	26,879
Purchases and consumables .....	(17,965)	-	(1,636)	-	166	-	(19,435)
Subtotal .....	5,366	-	2,081	-	(3)	-	7,444
Services .....	(873)	-	(49)	-	3	-	(919)
Personnel expenses .....	(663)	-	(207)	-	-	-	(870)
Depreciation, amortization and impairment.....	(849)	-	(421)	-	-	-	(1,270)
Emission rights, net.....	(1,350)	-	-	-	-	-	(1,350)
Bargain purchase gain.....	-	-	-	305	-	-	305
Own work capitalized to fixed assets ..	37	-	-	-	-	-	37
Other operating income/(expense), net	33	-	(41)	-	-	-	(8)
Profit from operations .....	1,701	-	1,363	305	-	-	3,369
Finance income.....	161	73	37	1,098	(84)	-	1,285
Change in impairment on financial instruments and other financial assets	-	-	-	-	-	-	-
Finance expense.....	(677)	(73)	(293)	94	84	72	(793)
Net finance income/(expense).....	(516)	-	(256)	1,192	-	72	492
Share of profit of equity accounted investees, net of tax.....	353	-	(4)	(323)	-	-	26
Gain from disposal of subsidiaries, joint ventures, joint operations and associates.....	50	-	-	-	-	-	50
Profit before income tax .....	1,588	-	1,103	1,174	-	72	3,937
Income tax expenses .....	(530)	-	(308)	-	-	(20)	(858)
Profit from continuing operations ..	1,058	-	795	1,174	-	52	3,079
Discontinued operations.....	(22)	-	-	-	-	-	(22)
Profit for the year .....	1,036	-	795	1,174	-	52	3,057
Profit for the year attributable to:							
Owners of the Guarantor.....	643	-	795	904	-	34	2,376
Non-controlling interest .....	393	-	-	270	-	18	681

## Pro forma consolidated statement of financial position

	Historical financial information			Pro forma Adjustments			Pro forma
	EPH Consolidated statement of financial position as at 31 December 2024  Note 1a	SPH Statement of financial position as at 31 December 2024 (unaudited)  Note 1b	SE Consolidated statement of financial position as at 31 December 2024 under EPH statement of financial position presentation  Note 2	SE Acquisition accounting adjustments  Note 3	Elimination of transactions between EPH and SE  Note 4	Refinancing of SE loans  Note 5	Unaudited pro forma consolidated statement of financial position as at 31 December 2024
<i>(in EUR millions)</i>							
<b>Assets</b>							
Property, plant and equipment .....	12,693	-	10,845	-	-	-	23,538
Intangible assets and goodwill .....	582	-	11	-	-	-	593
Investment property .....	22	-	-	-	-	-	22
Equity accounted investees .....	1,092	-	20	(881)	-	-	231
Participation with control .....	-	750	-	(750)	-	-	-
Restricted cash .....	29	-	-	-	-	-	29
Financial instruments and other financial assets .....	646	-	19	-	(52)	(108)	505
Trade receivables and other assets ..	152	-	1,966	-	-	-	2,118
Prepayments and other deferrals .....	8	-	-	-	-	-	8
Deferred tax assets .....	199	-	1	-	-	-	200
<b>Total non-current assets .....</b>	<b>15,423</b>	<b>750</b>	<b>12,862</b>	<b>(1,631)</b>	<b>(52)</b>	<b>(108)</b>	<b>27,244</b>
Inventories, extracted minerals and mineral products .....	576	-	502	-	-	-	1,078
Trade receivables and other assets ..	2,733	-	472	-	(15)	-	3,190
Contract assets .....	135	-	-	-	-	-	135
Financial instruments and other financial assets .....	2,792	770	192	(1,673)	(20)	(770)	1,291
Prepayments and other deferrals .....	94	-	-	-	-	-	94
Current income tax receivable .....	128	-	7	-	-	-	135
Restricted cash .....	5	-	-	-	-	-	5
Cash and cash equivalents .....	3,318	2	216	-	-	(20)	3,516
Assets/disposal groups held for sale	1,206	-	1	-	-	-	1,207
<b>Total current assets .....</b>	<b>10,987</b>	<b>772</b>	<b>1,390</b>	<b>(1,673)</b>	<b>(35)</b>	<b>(790)</b>	<b>10,651</b>
<b>Total assets .....</b>	<b>26,410</b>	<b>1,522</b>	<b>14,252</b>	<b>(3,304)</b>	<b>(87)</b>	<b>(898)</b>	<b>37,895</b>

	Historical financial information			Pro forma Adjustments			Pro forma
	EPH Consolidated statement of financial position as at 31 December 2024  Note 1a	SPH Statement of financial position as at 31 December 2024 (unaudited)  Note 1b	SE Consolidated statement of financial position as at 31 December 2024 under EPH Statement of financial position presentation  Note 2	SE Acquisition accounting adjustments  Note 3	Elimination of transactions between EPH and SE  Note 4	Refinancing of SE loans  Note 5	Unaudited pro forma consolidated statement of financial position as at 31 December 2024
<i>(in EUR millions)</i>							
<b>Equity</b>							
Share capital .....	161	25	1,269	(1,294)	-	-	161
Reserves .....	1,182	726	3,805	(4,504)	-	-	1,209
Retained earnings .....	2,693	1	920	455	-	-	4,069
<b>Total equity attributable to equity holders .....</b>	<b>4,036</b>	<b>752</b>	<b>5,994</b>	<b>(5,343)</b>	<b>-</b>	<b>-</b>	<b>5,439</b>
Non-controlling interest .....	4,103	-	-	2,039	-	-	6,142
<b>Total equity .....</b>	<b>8,139</b>	<b>752</b>	<b>5,994</b>	<b>(3,304)</b>	<b>-</b>	<b>-</b>	<b>11,581</b>

<b>Liabilities</b>							
Loans and borrowings.....	6,211	-	1,213	-	-	2,092	9,516
Financial instruments and financial liabilities .....	280	-	153	-	(52)	-	381
Provisions .....	863	-	3,155	-	-	-	4,018
Deferred income .....	78	-	-	-	-	-	78
Contract liabilities.....	138	-	-	-	-	-	138
Deferred tax liabilities.....	2,163	-	728	-	-	-	2,891
Trade payables and other liabilities .	25	-	34	-	-	-	59
<b>Total non-current liabilities .....</b>	<b>9,758</b>	<b>-</b>	<b>5,283</b>	<b>-</b>	<b>(52)</b>	<b>2,092</b>	<b>17,081</b>
Trade payables and other liabilities .	3,035	-	413	-	(15)	-	3,433
Contract liabilities.....	123	-	-	-	-	-	123
Loans and borrowings.....	1,503	770	2,221	-	-	(2,990)	1,504
Financial instruments and financial liabilities .....	841	-	166	-	(20)	-	987
Provisions .....	1,145	-	56	-	-	-	1,201
Deferred income .....	74	-	-	-	-	-	74
Current income tax liability .....	313	-	119	-	-	-	432
Liabilities from disposal groups held for sale .....	1,479	-	-	-	-	-	1,479
<b>Total current liabilities .....</b>	<b>8,513</b>	<b>770</b>	<b>2,975</b>	<b>-</b>	<b>(35)</b>	<b>(2,990)</b>	<b>9,233</b>
<b>Total liabilities.....</b>	<b>18,271</b>	<b>770</b>	<b>8,258</b>	<b>-</b>	<b>(87)</b>	<b>(898)</b>	<b>26,314</b>
<b>Total equity and liabilities .....</b>	<b>26,410</b>	<b>1,522</b>	<b>14,252</b>	<b>(3,304)</b>	<b>(87)</b>	<b>(898)</b>	<b>37,895</b>

## Pro Forma Alternative Performance Measures

### Unaudited Pro Forma Consolidated Financial Information as of and for the year ended 31 December 2024

Key Metrics	Power Generation Group and EPH Segments <sup>(2)</sup>		
	EPIF Group Segments <sup>(1)</sup>	Power Generation Group and EPH Segments <sup>(2)</sup>	Group
<i>(in EUR millions, unless stated otherwise)</i>			
Pro Forma Underlying EBITDA.....	1,387	2,993	4,334
Pro Forma Proportionate Underlying EBITDA.....	-	-	2,816
Pro Forma CAPEX <sup>(3)</sup> .....	(242)	(705)	(949)
Pro Forma Free Cash Flow .....	870	1,935	2,762
Pro Forma Cash Conversion Ratio <i>(in per cent.)</i> .....	62.76	64.64	63.73
Pro Forma Gross Financial Debt <sup>(4)</sup> .....	3,569	7,451	11,020
Pro Forma Net Financial Debt <sup>(5)</sup> .....	1,815	5,689	7,504
Pro Forma Proportionate Net Financial Debt.....	-	-	5,839
Pro Forma Net Underlying Leverage Ratio.....	1.3x	1.9x	1.7x
Pro Forma Proportionate Net Underlying Leverage Ratio .....	-	-	2.1x

#### Notes:

- (1) Calculated as the sum of the EPIF Group Segments. Excludes Intersegment elimination and Holding Entities.
- (2) Calculated as the sum of the Power Generation Group and EPH Segments. Excludes Intersegment elimination and Holding Entities.
- (3) Represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group and cash outflow for acquisition of property plant and equipment and acquisition of intangible assets as presented in the consolidated statement of cash flows of Slovenské Elektrárne.
- (4) Calculated as the sum of the EPIF Group Segments and Holding Entities. Includes only external loans and borrowings.
- (5) Calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities. Includes only external loans and borrowings.



## DESCRIPTION OF THE ISSUER

The Issuer was formed as a joint stock company (*akciová společnost*) under the laws of the Czech Republic on 29 August 2023. The Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague, File No.: B 28346, under Identification No.: 196 78 185, on 6 September 2023. The registered office of the Issuer is Pařížská 130/26, Josefov, 110 00 Prague 1, Czech Republic. The telephone number of the Issuer is +420 232 005 100.

As of the date of these Base Listing Particulars, the Issuer's issued capital is CZK 2,000,000 and the issued capital has been fully paid up. The share capital of the Issuer is divided into 10 shares, each with a nominal value of CZK 200,000. The Guarantor owns all of the Issuer's shares and exercises all of the voting rights connected to the Issuer's shares. The Issuer uses standard statutory mechanisms to prevent the Guarantor's potential misuse of its position and control over the Issuer, including the statutory instrument of the report on relations between the related entities. The Issuer has no equity interest in any entity. The Issuer's activities are governed mainly by its articles of association, the Czech Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (as amended, the "**Czech Corporations Act**") and the Czech Act No. 89/2012 Coll., Civil Code, as amended. As set out in Article 4 of the Issuer's articles of association dated 29 August 2023, the Issuer was incorporated for the purpose of management of its own assets. The main purpose of the Issuer is, among other things, borrowing, lending and raising funds, including the issue of notes, promissory notes or other securities or evidence of indebtedness, as well as entering into agreements in connection with the aforementioned and financing of businesses and companies. The Issuer has been established with the aim to operate as a financing company for the Group, raising funds through issuing Notes and lending them to the companies belonging to the Group, mainly the Guarantor. The Issuer is therefore part of the process of centralising financial flows within the Group.

As of the date of these Base Listing Particulars, the Issuer has no outstanding indebtedness in the nature of borrowings, guarantees or contingent liabilities, other than its outstanding bonds disclosed under "*Description of the Guarantor—Financial indebtedness of the Group*".

There are no and have been no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of these Base Listing Particulars, which may have, or have had in the recent past a significant effect on the Issuer's financial position or profitability, nor is the Issuer aware of any pending or threatened proceedings of such kind.

## DESCRIPTION OF THE GUARANTOR

### Overview

The Group is one of the largest privately owned vertically-integrated energy groups in Europe based on volume of power produced<sup>3</sup> and a frontrunner in the European energy transition to low-emission power generation sources fully respecting the social aspects related to the transition. The Group's diversified portfolio of energy assets located predominantly in nine European countries is vertically integrated and covers the complete value chain in the energy sector ranging from power and heat production from renewable and conventional sources, including highly efficient cogeneration sources, power, gas and heat distribution, gas storage, gas transportation, power and gas trading, power and gas supply to final consumers and lignite extraction. In addition, the Group also operates in logistics and commodity trading. The Guarantor is a holding and service company of the Group, providing management and administration services for its subsidiaries.

The Group has been built both organically and through acquisitions and comprises over 70 companies structured in two major pillars: the EPIF Group, which operates a diversified portfolio of strategically-important energy infrastructure assets across Slovakia, the Czech Republic and Germany, and the Power Generation Group, which specialises in power generation from conventional and renewable sources and which operates a diversified and balanced fleet of flexible power generation assets and related activities, such as supply, trading and gas storage, in Italy, the UK, Germany, Ireland, the Netherlands and France (the “**Power Generation Group**”). A material portion of the Group's business comes from regulated or quasi-regulated<sup>4</sup> activities (including gas transmission, power generation, gas and power distribution and heat distribution) or long-term contracted activities (including gas storage).

For the year ended 31 December 2024, the Group had total revenues and profit for the year of EUR 23,331 million and EUR 1,036 million, respectively (as compared to EUR 23,981 million and EUR 4,715 million, respectively, for the year ended 31 December 2023) and the Group's Underlying EBITDA for the year ended 31 December 2024 was EUR 2,550 million (as compared to EUR 3,576 million for the year ended 31 December 2023).

As of 31 December 2024 and 2023, and on a *pro forma* basis including Slovenské Elektrárne, the Group had a net installed capacity of 14.6 GWe, 13.9 GWe and 18.5 GWe, respectively. In the years ended 31 December 2024 and 2023, and on a *pro forma* basis including Slovenské Elektrárne, the Group's net production of electricity amounted to 32.0 TWh, 36.1 TWh and 50.7 TWh, respectively. In the years ended 31 December 2024 and 2023, and on a *pro forma* basis including Slovenské Elektrárne, the Group supplied 7.4 PJ, 7.4 PJ and 8.7 PJ of heat, respectively.

In the years ended 31 December 2024 and 2023, the Group transmitted 17.8 bcm and 16.1 bcm of gas, respectively, and distributed 47.3 TWh and 45.5 TWh of gas. As of 31 December 2024 and 2023, the Group's gas storage capacity was 64.4 TWh and 64.3 TWh, respectively.

### Strengths

Management believes that the Group benefits from the following key strengths:

#### *Strategic framework adaptable to the market environment*

The ongoing decarbonisation process has amplified the need for flexible power generation sources, such as those of the Group, as renewable energy sources are unable to ensure stable power generation and security of supply given insufficient storage capacities, lower power generation in winter months and worsening reliability of hydro generation due to volatile weather conditions, which complicates integration of renewable energy sources into the power grid. As nuclear power plants run in baseload and coal power plants are gradually being phased out in most of Europe, gas-fired power plants remain the key flexible power generation sources and, therefore, their marginal costs have historically been the key factor in setting the price of power. Since gas-fired plants make profit from the spread between the price of gas and emission allowances and the price of power, this may positively affect volatility in their profitability. The price of gas is therefore the key commodity driving the price of power in most parts of Europe. Due to insufficient domestic sources, Europe has to import gas to

<sup>3</sup> Source: Statista – Largest European electric utilities based on power sales.

<sup>4</sup> Quasi-regulated operations are supported by schemes, such as CfD, green bonuses or capacity markets.

cover its gas needs, increasingly in the form of LNG. At the same time, Europe competes for LNG with the rest of the world, especially China, which has had an impact on the global gas prices.

The management of the Group believes that increasing volatility of power prices caused by the increasing share of renewable sources presents an opportunity for the Group, especially in respect of its flexible power production. The Group has been actively creating a specific portfolio of companies focusing on flexible power generation supported by regulatory schemes with the aim to position itself to benefit from this trend. At the same time, by developing new, efficient and hydrogen-ready CCGTs, the Group aims to contribute to a low-carbon and socially-acceptable security of supply for Europe.

### ***A leading pan-European vertically integrated utility with significant size and large range of operations***

The Group is a leading pan-European vertically integrated utility company covering the complete value chain in the energy sector ranging from power and heat production from renewable and conventional sources, including highly efficient cogeneration sources, power, gas and heat distribution, gas storage, gas transportation, power and gas trading, power and gas supply to final consumers and lignite extraction. The Group is diversified in terms of geography and activity, operates on a large scale regulated or quasi-regulated activities and long-term contracted assets and has a favourable position in the merit order (which refers to the order in which dispatchable plants are used to fill up the demand for electricity). The Group had total assets of EUR 26,410 million as of 31 December 2024, Underlying EBITDA of EUR 2,550 million for the year ended 31 December 2024, and Net Underlying Leverage Ratio of 1.7x as of 31 December 2024.

The Group has a strong position in power generation. As of 31 December 2024, the Group's installed capacity across Europe amounted to 14.6 GW with top three positions in Northern Ireland as measured by power produced and the Netherlands as measured by conventional power generation capacity. In addition, the Group acquired a 50 per cent. shareholding in SPH in 2025 and together with its previously held share it now owns 100 per cent. of SPH, the controlling shareholder of Slovenské Elektrárne. Slovenské Elektrárne is the largest power producer in Slovakia with 3.9 GW of net installed capacity operating two nuclear, 31 hydroelectric and two photovoltaic power plants ("PVPPs"). The Group also has a leading position in Central Europe's gas storage. As of 31 December 2024, the Group operated 64.4 terawatt-hours ("TWh") of gas storage facilities and owned 26 TWh of cushion gas within its storages. Further, the Group is a monopoly gas distributor and a leading power distributor in Slovakia, where SPPD and Stredoslovenská distribučná, a.s. ("SSD") reported total assets of EUR 4,696 million and EUR 925 million, respectively, as of 31 December 2024.<sup>5</sup> The Group also operates a critical gas interconnection network directly connecting Slovakia, Poland, Austria, the Czech Republic, Hungary and Ukraine and indirectly connecting Germany and Italy, with capacity of approximately 100 billion cubic metres ("bcm").

The Group is active in almost the entire value chain represented by gas transit, gas distribution, gas storage, gas supply and gas consumption within the CCGT power plants, supported by active management within gas trading activities, and power generation, power distribution and power supply, also supported by active management within power trading activities and robust marketing of commodities. In addition, the Group undertakes inhouse logistic activities covering rail, road and transportation capacities, depending on the needs of the Group units.

### ***Business diversification in terms of geography, activity and assets with focus on West and Central Europe and low or no emission power generation sources***

The Group operates its business across Europe without dependence on one single country. In the year ended 31 December 2024, no country where the Group operates contributed more than 20 per cent. to the Group's revenues. The Group believes its concentration risk is therefore low.

The Group's business operations are diversified in terms of geography, as the EPIF Group operates mainly in Slovakia and the Czech Republic and the Power Generation Group operates mainly in Slovakia, the UK, Ireland, Italy, the Netherlands and Germany. The Group's business is also diversified across the core segments of the value chain, while the key focus of the Group is on assets that are vital for the energy transformation, such as power and gas distribution, gas storage, renewables and CCGTs. None of the Group's segments is operationally dependent on a single asset and some of them benefit from regional diversification. The Group can also extract additional value from its existing operating assets, for instance, by converting them to another fuel or type of

---

<sup>5</sup> The amounts represent total assets of the companies prior to any elimination and consolidation adjustments.

operations or by extracting cushion gas from its gas storage facilities, or even from its closed or obsolete assets, for instance, by exploiting the real estate potential associated with their unique locations for grid stability or for renewables development.

***Business resilience underpinned by regulated, quasi regulated and contracted revenue streams and negatively correlated business activities***

The Group maintains resilience of its business mainly by a material share of regulated, contracted and hedged Underlying EBITDA, favourable position in the merit order (which refers to the order in which dispatchable plants are used to fill up the demand for electricity), medium term hedging of the outright power generation, regional and fuel diversification and negative correlation of its business activities. The Group focuses on increasing share of revenues from regulated, quasi-regulated and contracted activities both in the EPIF Group and the Power Generation Group.

The EPIF Group generates the majority of Underlying EBITDA from regulated asset base (“**RAB**”) based on distribution, regulated and contracted gas transit, contracted gas storage and regulated heat business. The Power Generation Group has been continuously working on increasing the share of the revenues that are based on regulatory schemes like CfD, green bonuses, capacity market payments and long-term contracts, which provide for more stable performance. These are now primarily provided in the UK, Ireland and Italy. At the same time, the Power Generation Group actively invests into new projects predominantly on the sites of existing or historically closed power plants, so it is ready for the capacity market auctions related to new-build projects to secure long-term (10 years or longer) capacity market fees. The Group also applies active and prudent hedging policies especially for the outright power production mainly for the period of the next 12 to 36 months in order to further strengthen the predictability of its Underlying EBITDA.

In addition, given the structural problems with security of power supply especially in the UK, Ireland and Italy resulting from strong increase in renewable energy capacity, insufficient investments in controllable power production sources as well as forced closures of coal-fired power plants and other power generation assets, the Power Generation Group sees new business opportunities in these countries in the development of newbuild CCGT and other controllable power generators, which benefit from capacity contracts awarded by the relevant regulators. As of the date of these Base Listing Particulars, the expected cumulative revenues under the awarded capacity market contracts across the UK, Ireland and Italy amount to approximately EUR 6.5 billion.<sup>6</sup>

CCGTs benefit from a number of strategic aspects including regulated and quasi-regulated revenue streams and low fixed operating costs, lower margin volatility and, most importantly, flexible power production. CCGTs’ flexibility and in most cases immediate dispatchability (i.e., the ability to adjust their power output supplied to the electrical grid on demand usually at least on an hourly basis) enables them to produce power only when their margin per MWh produced is positive, thus taking full advantage of intraday volatility of prices both for spot sales and hedged production. In addition, due to their efficiency, flexibility and in most cases immediate dispatchability, most of the Group’s CCGTs have a solid position in the merit orders (i.e., a way of ranking available sources of energy, especially electrical generation, based on ascending order of price) of the individual countries where the Group operates. See “—Businesses—Power Generation Group—Flexible Power Generation Business” for further details.

For example, in the UK and Italy, changes in gas prices have had no material adverse effect on the Group’s fleet in those countries given the homogenous nature of the merit order. The Group considers the new Tavazzano, and Ostiglia CCGTs once completed, to be well-positioned within Italy’s merit order given their high efficiency compared to other gas-fired power plants. In the Netherlands, the Group expects to benefit from projected strong increase in renewable energy capacity over the coming years, which is expected to translate into increasingly volatile residual demand for power. This, in turn, is expected to increase the demand for gas-fired assets portfolio and system balancing. The Group’s flexible and reliable gas assets in the Netherlands, especially Enecogen, Sloe and Rijnmond 2 power plants, have a favourable position in the Dutch merit order due to their high efficiency, low start/stop costs and fast ramp-up time to full load, which ensures both relatively high utilization and solid margins.

---

<sup>6</sup> The long-term capacity contracts are for 10-15 years. Converted from GBP to EUR where applicable, using exchange rate 0.85 GBP/EUR for 2025, 0.87 GBP/EUR for 2026 and 0.89 GBP/EUR from 2027 onwards. For simplicity, the amount provided is undiscounted but increased by 2 per cent. to account for inflation where applicable according to the relevant capacity contract.

***Business resilience due to negatively correlated business activities – well-positioned in the merit order, proven track record of robust business model tested by COVID-19 and the energy crisis***

Negatively correlated business activities can compensate weaker performance in one segment of the Group by improved performances in other segments. This was clearly visible in 2022 when the overperformance of gas storage and power generation more than offset the lower performance of gas transmission which resulted from decreased gas flows, increased gas prices (resulting in increased power prices) and gas price volatility. Further, lower performance of coal-based generation resulting from high prices of emission allowances and low prices of gas (resulting in lower power price) may be negatively correlated to higher gas volumes in gas transmission and good performance of the CCGTs fleet and nuclear power plants. Moreover, the Group may benefit from negative correlation of its gas storage capacities (mainly in the UK and Slovakia) in case of low spot prices, where lost opportunity revenues from spot sales of unhedged portion of mainly non-gas fired power plants would likely be offset by extra revenues from gas bought at spot prices, stored and subsequently sold in the forward market.

The Group benefits from well maintained and relatively new asset base requiring reasonable maintenance CAPEX, which supports large cash conversion from the Underlying EBITDA. The Group's total CAPEX is temporarily increased by new-build projects, which especially in the Power Generation Group benefit from long-term secured capacity market contracts and as such further support the stability of the Group operations. This translates into both high utilization of the Group's assets and higher margins. In the year ended 31 December 2024, the Group's maintenance CAPEX amounted to EUR 271 million (as compared to EUR 298 million for the year ended 31 December 2023).

In the year ended 31 December 2024, the Group's Free Cash Flow amounted to EUR 1,409 million, of which EUR 870 million and EUR 582 million was attributable to the EPIF Group Segments and the Power Generation Group and EPH Segments, respectively. This resulted in the Group's Cash Conversion Ratio of 55.26 per cent., of which 62.76 per cent. and 48.15 per cent. was attributable to the EPIF Group Segments and the Power Generation Group and EPH Segments, respectively.

***A clear path to energy transition with low complexity and visible CAPEX projects***

The Group separated its lignite operations in Germany and transferred them to a separate entity EP Energy Transition which is a sister of EPH. The transfer will be formally completed during 2025 when assets under the MIBRAG Energy Group will be divested from EPH. This will allow clear focus on a controlled, socially responsible transitioning without sacrificing security of supply generated by these assets. The Group's aim is to accelerate energy transition and to facilitate the transformation of coal regions in a dedicated and efficient way through a clearly defined transition strategy, which covers not only decarbonisation, but also employment prospects and support for the regions affected by the energy transition. See “—Energy Transition Plan” below.

In relation to other coal assets, the group expects their gradual closure or conversion in line with the Group's commitment to phase out coal by 2030. The conversion of the Czech CHPs from coal is expected to proceed gradually and be completed by 2028/2029. After the disposal of two of its lignite-based CHPs in the Czech Republic to a newly established sister entity EP H&P, EPH Group will only operate CHPs in the city of Pilsen where it has advanced with its conversion program to replace the remaining lignite units with hydrogen-ready CCGT units. In addition to these CHPs, EPH expects to operate only one remaining coal asset beyond 2025 - the Fiume Santo power plant in Sardinia, Italy, due to its critical importance for Sardinia's security of electricity supply. Any future decommissioning of the power plant is conditioned upon the connection of the island with the mainland interconnector or an agreement with local authorities on the conversion of the power plant to operate on an alternative fuel source.

In the year ended 31 December 2024, the Group's CAPEX amounted to EUR 640 million, of which EUR 242 million and EUR 396 million was attributable to the EPIF Group Segments and the Power Generation Group and EPH Segments, respectively. Within the Power Generation Group, EUR 171 million of was attributable to three major new-build projects. The Group focuses its expansion capital expenditures, which are mainly aimed at replacing closed coal capacities or lower efficiency gas power plants, mainly on CCGT/OCGT projects with secured long-term capacity market contracts. However, the Group has also other projects, including hydrogen projects, in the pipeline in order to maintain a strong position going forward. In line with the Group's conservative investment strategy, the new projects are constructed, if such project offers at least by group defined return and where possible try to secure regulatory or quasi-regulatory-based revenue streams.

The following are examples of the Group's recently completed or ongoing projects:

- new 647 MW OCGT power plant at Kilroot, Northern Ireland, commissioned in 2024 replacing the coal units that were decommissioned in 2023;
- two new-build hydrogen-ready CCGT power plants in Italy, of which the Tavazzano power plant is operational since March 2025 and the Ostiglia power plant is in its construction phase with its commissioning expected in the first half of 2026;
- repowering of two wind farms, Ambon and Muzillac, in France, with a total investment amounting to EUR 35 million, increasing their total installed capacity from 19 MW to 26 MW. EPH's subsidiary Gazel Energie is progressing with the repowering of the remainder of its wind power plant portfolio in France. The Lehaucourt wind power plant, with a capacity of 14 MW, has secured a 20-year tariff of EUR 87/MWh and its repowering is expected to be completed in 2026;
- efficiency upgrades for gas turbines at existing power plants in the Netherlands and Italy represented by the Siemens Advanced Turbine Efficiency Upgrade ("ATEP") at the Enecogen CCGT power plant and the Sloe power plant in the Netherlands and Advanced Gas Path (AGP) projects at Tavazzano and Ostiglia power plants in Italy;
- development of battery energy storage systems across countries where EPH operates. In 2024, EPH commissioned the 35 MW / 45 MWh battery energy storage systems at the Emile Huchet site in France. Additionally, the Group made a final investment decision on an additional 65 MW / 130 MWh battery storage project at the same site. In Italy, three battery storage projects with a combined installed capacity of 270 MW / 680 MWh are under construction. In Slovakia, two battery storage projects with a combined installed capacity of 36 MW / 36 MWh at the former lignite power plant site Nováky are also under construction. Additional battery storage systems with approved final investment decisions are planned across the UK (349 MW / 698 MWh) and, the Netherlands (25 MW / 100 MWh), with additional battery energy storage systems projects planned across these countries and with further opportunities under continuous evaluation;
- hydrogen adaptation projects across gas midstream infrastructure received status of an Important Project of Common European Interest ("IPCEI"). Specifically, Eustream's plan to refurbish one of its gas transit pipes for hydrogen, aligning itself with the requirement to enable a 2 per cent. hydrogen blend in the European gas transmission system, and Nafta's project Henri aimed at the identification of suitable locations for storage of hydrogen blends or pure hydrogen. Eustream is well positioned for simultaneous transport of methane and pure hydrogen in a dedicated line as it operates four to five parallel pipes;
- gradual hydrogen adaptation of the gas distribution network operated by SPPD which continues to modernise its infrastructure by replacing older steel pipes with hydrogen-compatible polyethylene pipes (nearly 60 per cent. of the network replaced as of the date of these Base Listing Particulars). In 2024, SPPD completed its certification process to enable the adoption of 10 per cent. hydrogen blends in its local network and 5 per cent. in the high-pressure pipelines. SPPD also facilitates the connection of biomethane stations into the network and operates a registry of renewable gases to connect biomethane producers and off-takers;
- ensuring hydrogen readiness across its portfolio of gas power plants and cogeneration heating plants, particularly for new build projects. While gas turbines enabling sole hydrogen combustion are not yet commercially available, 100 per cent. hydrogen readiness is expected to be feasible between 2025 and 2030 based on indications from manufacturers as of the date of these Base Listing Particulars. Deployment of hydrogen and other green gases for power and heat generation is subject to availability of these gases on a commercial scale;
- final construction stage of unit 4 of the Mochovce NPP in Slovakia with expected start of commissioning around the turn of 2025/ 2026;

- continuous modernisation of hydropower plants including potential development projects (subject to FID) such as the ‘Integrator project’ on the Čierny Váh pumped-storage plant (upgrade of existing turbines and integration of a new 100 MW BESS); and
- exploring the option to generate negative carbon emission in existing biomass facilities upon implementation of ‘Biogenic Energy Carbon Capture and Storage’ (BECCS) technology.

***Strong shareholder structure, management and strategy with a commitment to a prudent financial policy supported by historical track record, financially strong controlling shareholder and flexible dividend policy***

The Group relies on its stable, committed and experienced management team with clearly defined responsibilities and open and transparent communication. Core members of the Group’s management have been holding positions within the Group for more than ten years and subsequently have detailed knowledge of the Group and the markets where the Group operates.

The Group follows prudent acquisition, risk management and hedging policy, requiring minimum returns and refraining from material acquisitions in high-price environments (as evidenced in the years 2008, 2017 and 2018), strict cost discipline in the whole value chain and prudent risk management with fully implemented independent risk function. In order to maintain full risk control over the whole Group, the Group monitors a wide portfolio of risks, including bank-style risk approval process both for credit and market risks. Liquidity risk management is an integral part of any decision making of the Group in all areas and the Group has also adopted alternative measures to sanity check standard statistical models. For instance, fix market move was used in the year 2022 to assess liquidity risk on top of the Monte-Carlo statistical model. The majority of the Group’s senior risk management team has been with the Group for over ten years and the chief risk officer has over 15 years of experience.

The Group’s strict risk-averse approach and conservative financial policy is evidenced by the maintenance of conservative net financial leverage even in years when the Group experienced significant both organic and inorganic growth. At the same time, the Group was well navigated through a number of the major crises including the COVID-19 pandemic and the ongoing war in Ukraine and was one of few energy companies that managed the year 2022 without any direct or indirect state support for its fully-owned subsidiaries. In August 2023, the Group’s management adopted a financial policy<sup>7</sup> that aims at maintaining, until further notice, the consolidated adjusted proportionate economic net leverage of the Group at or below 2.5x.

The Group maintains a conservative and flexible dividend policy, reflecting the Group financial standing and the Group’s acquisitions prospects. This combined with high Cash Conversion Ratio allows material deleveraging in case such would be needed.

Further, full strategic alignment further supported by key management team being also indirect minority shareholder in the Group.

## **Strategy**

The Group intends to continue to leverage its core competencies in energy infrastructure and power production with a focus on generation assets with low carbon footprint or well-positioned for adoption of renewable gases, which benefit, to the extent possible, from available regulatory schemes such as capacity market mechanisms, and on power sources critical for security of supply, which will increase the Group’s importance as the volatility in power markets caused by the large growth of non-dispatchable renewable energy sources increases. At the same time, the Group plans to continue to properly maintain the critical infrastructure assets it owns. The Group’s aim is to generate predictable cash flows from the current businesses while also identifying and realising attractive growth opportunities, based on the following key strategies:

### ***Maintain the resilience of the Group’s business***

The Group’s primary strategic focus is on maintaining the resilience of its business thanks to a high proportion of regulated, quasi-regulated, contracted and hedged activities in both the EPIF Group and the Power Generation Group, with the primary goal to generate predictable cash flows.

---

<sup>7</sup> The financial policy is set until further notice and may be reassessed mainly based on the Group’s business perimeter development.

### ***Continued optimisation, vertical integration and realisation of synergies within the Group***

The Group intends to continue to focus on extracting operating efficiencies in its businesses with the aim of improving its profitability and delivering better value to its shareholders, while providing highly competitive services to its customers. The Group continuously monitors the efficiency of its gas, power and heat infrastructure as well as its flexible and renewable power generation and takes steps to make operational improvements and implement additional efficiency measures. Going forward, the Group plans to emphasise efficiency improvements at all levels of the Group's operations, primarily through continued focus on the following measures undertaken by the Group (1) advanced procurement methodologies implemented for both materials and services, (2) process optimisation and unification, (3) implementation of best practices across the Group, and (4) introduction of sustainable Group-wide cost savings initiatives.

The Group's business portfolio has been developed through disciplined strategic acquisitions as well as organic growth over time. The Group plans to continue selectively to pursue attractive risk-return profile projects, such as expansion opportunities in its existing businesses and strategic bolt-on acquisitions to leverage its existing infrastructure and assets even better, drive stability and also provide growth in the future where possible.

### ***Become a European frontrunner in the transition to a hydrogen future***

The Group believes that storage of energy in the form of green gases represents an important link to accelerate deployment of intermittent renewable power sources. Therefore, the Group has embarked on several projects to ensure that its midstream and downstream infrastructure is ready for large-scale transit, distribution and storage of hydrogen, some of which received IPCEI status. The Group also considers hydrogen readiness when building new power plants or CHPs. As of the date of these Base Listing Particulars, the Group has two modern new-build hydrogen-ready OCGT/CCGT plants with an installed capacity of 1.5 GW in operation with an additional hydrogen-ready CCGT power plant with a capacity of 0.9 GW under construction. CHP conversion projects in the Czech Republic will also primarily rely on hydrogen-ready CCGT units. In addition, the Group is evaluating and participating in several projects relating to hydrogen production and subsequently using hydrogen as a fuel in power generation.

### ***Accelerate energy transition to achieve ESG-related targets***

A socially just transformation of the energy system together with safeguarding security of supply lie at the heart of the Group's strategy. The Group aims to achieve net zero operations by 2050. By 2033, EPH aims to reduce CO<sub>2</sub> emission intensity of its European power generation fleet in line with the 'Below two Degrees' scenario of the Transition Pathway Initiative ("**TPI**"), implying the average estimated Group intensity below 174 gCO<sub>2</sub>/kWh in 2033. Based on the Group's existing assets and planned projects as of the date of these Base Listing Particulars, the Group estimates that its emission intensity may overperform this requirement and reach the intensity of 118 gCO<sub>2</sub>/kWh in 2033. The Group also aims to phase out the use of coal by 2030, with efforts focused on completing the transition as early as 2028/2029. As described in more details in "*—Become a European frontrunner in the transition to a hydrogen future*" above, the Group's strategy is to become a European frontrunner in the transition to a hydrogen future.

As of 31 December 2024, the Group had approximately 74 per cent. of net installed capacity in natural gas, 12 per cent. in lignite, and 8 per cent. in hard coal power plants, which were recommissioned due to the European power market situation (namely Emile Huchet 6), or operate in must-run regime (namely Fiume Santo), 5 per cent. in biomass and 2 per cent. in other sources.

In the year ended 31 December 2024, 75 per cent. of the Group's net power production was generated from non-coal sources and the Group aims to increase the share of such energy generation in the portfolio in the following years. In line with its decarbonisation efforts, the Group focuses on the decommissioning of the most carbon-intensive sources and on actively converting its power plants to low-carbon or fully renewable sources. The Group has a clear roadmap to phase out coal across its operations by 2030 at the latest, while striving to complete the coal exit earlier if viable.

In the year ended 31 December 2024, the Group produced 2.8 TWh of electricity from biomass. The Group is also considering the potential application of biomass in combination with biogenic carbon capture and storage (BECCS) technology, with the aim of achieving negative carbon emissions. However, the deployment and



future viability of such technology remain dependent on the availability of appropriate government and market incentives.

As of 31 December 2024, the Group reported net installed capacity in coal power of 2.9 GWe with the following plans for the Group's individual coal consuming assets in place:<sup>8</sup>

- lignite heating plants operated by EOP and UE with a net installed capacity of 0.6 GWe were divested to EP H&P, a sister company of EPH, in March 2025. Decarbonisation projects at both entities were commenced under EPH;
- lignite power plants in Germany with a net installed capacity of 0.9 GWe are planned to be divested in the course of 2025 to EP Energy Transition;
- the Group is evaluating future plans to potentially convert the Emile Huchet 6 hard coal power plant with a net installed capacity of 0.6 GWe, which has not produced electricity since late February 2025, to gas;
- lignite heating plants operated by PLTEP with a net installed capacity of 0.1 GWe are planned to be replaced by hydrogen-ready CCGT units, complementing the existing biomass unit and waste-to-energy plant; and
- Fiume Santo hard coal power plant on Sardinia with a net installed capacity of 0.6 GWe is expected to be decommissioned once a connection of the island with the mainland interconnector is established, or an alternative source of power is identified. The official phase out of coal on Sardinia is currently planned for 2028 upon the expected completion of the Tyrrhenian link.

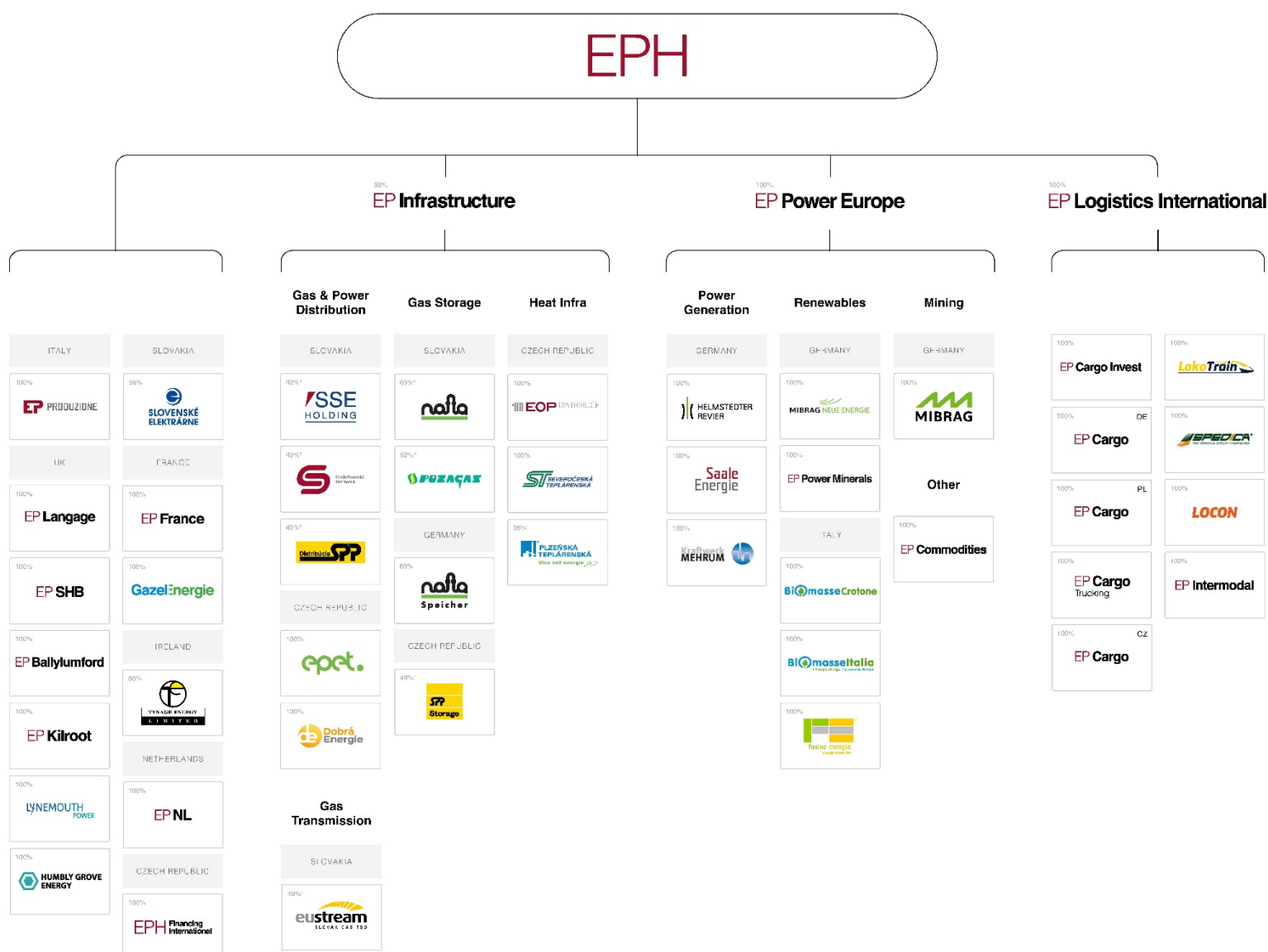
Historically, the Group has been successful in reducing its emission intensity. Initiatives implemented since 2015 have resulted in annual saving of 25 million metric tons of CO<sub>2</sub> emissions. Between 2015 and 2024, the Group decreased the emission intensity of its assets by 37 per cent. In the year ended 31 December 2024 and 2023, the Group's emission intensity amounted to 499 tons of CO<sub>2</sub> per gigawatt-hours ("GWh") and 519 tons of CO<sub>2</sub> per GWh, respectively. Considering the changes in the scope of EPH via acquisitions and divestments completed or planned for 2025, the Group's emission intensity was 258 and 308 tons of CO<sub>2</sub> per GWh in 2024 and 2023, respectively. The Group estimates that its net installed capacity at the end of 2025 will consist of approximately 10.8 GWe in natural gas, 2.3 GWe in nuclear, 1.6 GWe in hydro, 0.1 GWe in lignite, 0.7 GWe in biomass, 0.6 GWe in hard coal running in must-run regime, and 0.2 GWe in other sources and the Group plans to continue reducing its CO<sub>2</sub> emissions going forward.

---

<sup>8</sup> Projections of future development of installed coal capacity are only indicative and are based solely on the Group's management estimates in respect of closures and refurbishments of individual plants. This forward-looking information is subject to future decisions of the Group's management, market development, relevant legislation and regulation as well as numerous risks and uncertainties. The presented capacities include fully consolidated companies, while equity participations (mainly LEAG) are not included.

## Group structure

The following chart shows a simplified version of the Group's structure as of the date of these Base Listing Particulars:



<sup>1</sup> Including management control  
<sup>2</sup> 40.45% controlled directly and 58.14% is controlled by SPP Infrastructure, 1.11% owned by SPP Infrastructure, 1.44% including management control, corporations own shares: 98.01% Nafta  
<sup>3</sup> 92% is controlled by Nafta and 25% is owned by SPP Infrastructure

For a full list of the Guarantor's subsidiaries and other Group entities as of 31 December 2024, please see Appendix 2 to the Notes to the 2024 Financial Statements.

## History

The management team of the current Group began to take shape in 2001 within the corporate investment branch of the J&T Group headed by Daniel Křetínský. Shortly after the formation of the team, it began to focus on corporate investments in the energy business and changed its approach from being a financial investor to being a strategic investor. As a result, the J&T Group and the PPF Group founded EPH in 2009 as a platform for strategic investments in the energy and ancillary industries.

The following timeline provides an overview of significant steps in the evolution of the Group, through either direct acquisitions, or acquisitions by affiliates which were subsequently contributed to the Group:

- In 2004, the J&T Group acquired a 34 per cent. ownership interest in Pražská energetika a.s. (“**PRE**”);
- In 2005, the J&T Group acquired 85.2 per cent. ownership interest in UE. The ownership interest was later increased to 100 per cent., and also 100 per cent. ownership interest in První energetická a.s. (“**PEAS**”) was acquired.
- Between 2006 and 2008, the J&T Group acquired a 100 per cent. ownership interest in Plzeňská energetika a.s. (“**PE**”) (50 per cent. in 2006 and 50 per cent. in 2008) and in 2008 increased the interest in PRE to 41.1 per cent.
- In 2009, J&T Group acquired 50 per cent. ownership interest in MIBRAG;
- In 2009, EPH was formed, and the J&T Group contributed or sold the ownership interests in PRE, PE, UE, EOP (incl. 48.67 per cent. ownership interest in Pražská Teplárenská (“**PT**”)), EPET (formerly, United Energy Trading, a.s.) and PEAS (now merged with EPET) to EPH.
- In 2010, EP Energy, a.s. (“**EPE**”) was formed and EPH contributed the ownership interests in PE, UE, PEAS (now merged with EPET) and EPET, as well as a portion of the interest in PT (see below), to EPE. Also in 2010, the complete ownership interest in PRE was swapped for a 49 per cent. ownership interest in Pražská teplárenská holding a.s. which held 47.42 per cent. ownership interest in PT.
- In 2011, EPH acquired a 50 per cent. ownership interest in MIBRAG.
- In 2011, EPE increased its ownership interest in PT to 73.3 per cent.
- In 2012, EPE acquired the remaining 50 per cent. ownership interest in MIBRAG and sold (through Pražská teplárenská holding a.s.) its ownership interest in Energotrans a.s., a producer of heat in the Czech Republic, while retaining a long-term contract with Energotrans a.s. for the purchase of heat distributed through PT.
- In 2012, EPE acquired a 41.9 per cent. ownership interest in Schkopau (including the right to royalties on 400 megawatt electric (“**MWe**”) of total plant capacity), one of MIBRAG’s lignite customers, through the acquisition of a 100 per cent. ownership interest in Saale Energie GmbH.
- In 2013, EPH acquired from E.ON Ruhrgas and Engie (previously known as GDF Suez) an interest of approximately 49 per cent. (including management control) in SPP, together with its operating wholly-owned subsidiaries (Eustream, SPPD and SPP Storage, s.r.o. (“**SPP Storage**”)) and 56 per cent. in NAFTA.
- In 2013, EPIF was incorporated with EPH as the EPIF Group’s founder and sole shareholder, and in 2014, it acquired from EPH all of its shares in EPE. EPIF also acquired from E.ON Ruhrgas an additional 40.45 per cent. ownership interest in NAFTA;
- In 2013, EPE completed the acquisition of Helmstedter Revier GmbH, which owns the 352 MWe net power plant Buschhaus and the Schoningen coal mine in the Helmstedt area, from E.ON.
- In 2013, EPH acquired a 49 per cent. interest (including management control) in SSE (a Slovak power distribution and supply company) from E.D.F. International through EPH Financing II, a.s. (“**EPHF II**”). EPH contributed the shares in EPHF II to EPE on 16 December 2013.
- In 2014, SPP and its subsidiaries undertook a regrouping as part of which Slovak Gas Holding B.V.’s (“**SGH**”) shares in SPP were transferred to Slovakia and SPP contributed its shares in its operating subsidiaries (including Eustream, SPPD, NAFTA and SPP Storage) into a new holding company, SPPI. As a result, the gas supply operations of SPP ceased to be part of the Group.
- In 2014, PPF sold its shares in EPH to EPH. As a result, Daniel Křetínský and Patrik Tkáč jointly controlled the EPH Group. The rest of the voting rights were exercised by the private equity structures of J&T Group.

- In 2015, EPH acquired six gas-fired and one coal-fired power plants in Italy grouped under EP Produzione S.p.A.
- In 2016 through 2017, EP Power Europe, a.s. (“**EPPE**”) was established by grouping several European assets into one subsidiary, including Lynemouth Power and 50 per cent. shareholding in LEAG.
- In 2016, Daniel Křetínský acquired 94 per cent. of all shares in EPH from Patrik Tkáč and other J&T Group investors.
- In 2016, EPH entered into a share purchase agreement, pursuant to which it sold a 31 per cent. interest in EPIF to a consortium of global institutional investors led by MIRA. The transaction was closed in February 2017 and EPH retained management control of the EPIF Group.
- In 2017 EP SHB Limited (“**EP SHB**”) and EP Langage were acquired with EPPE being the sole shareholder. EPPE also acquired Kraftwerk Mehrum GmbH (“**Kraftwerk Mehrum**”), Biomasse Italia and Biomasse Crotone.
- In October 2018, the Group completed the merger of PE, then wholly-owned by the Group, and PLTEP, then wholly-owned by the city of Pilsen, resulting in PLTEP being the successor company in which the Group holds a 35 per cent. ownership interest and has management control, while the city of Pilsen owns the remaining 65 per cent.
- In December 2018, the Group acting through Nafta Bavaria GmbH, a subsidiary of NAFTA Germany GmbH (“**Nafta Speicher**”) and an indirect subsidiary of NAFTA became the sole-owner of Inzenham – West, Wolfersberg and Breitbrunn/Eggstätt underground storage facilities, with a combined storage capacity of 1.8 billion cubic meters.
- In June 2019, EPPE acquired from the Uniper group all its activities in France, in particular an energy sales company, two gas-fired power plants in Saint-Avold, two coal-fired power plants in Saint-Avold and Gardanne, the biomass combustion plant “Provence 4 Biomasse” in Gardanne and wind and solar power plants.
- In July 2019, EPPE, through its wholly-owned subsidiary EP UK Investments, acquired the Ballylumford gas-fired power station, battery power storage and Kilroot coal-fired power station in Northern Ireland from AES Corporation.
- In July 2019, EPPE sold a 49 per cent. ownership interest in the BIOMIT, BIOMCRO and Fusine power plants to LEAG; EPPE retained a 51 per cent. ownership interest along with management control;
- In October 2019, EPPE, through its wholly-owned subsidiary EP UK Investments, acquired an 80 per cent. stake in Tynagh Energy Limited, an independent power producer that owns and operates a gas-fired power plant in the Republic of Ireland.
- In 2020, EP UK Investments Limited purchased a 100 per cent. ownership interest in Humbly Grove Energy Limited and its subsidiary Humbly Grove Energy Service Limited from Petronas. Humbly Grove owns and operates underground gas storage tanks.
- In 2020, Patrik Tkáč returned to EPH as a minority shareholder.
- In 2020, EP New Energy Italia S.r.l. acquired the remaining 50 per cent. ownership interest in the company Fores Italia S.r.l., a supplier of biomass. Fores Italia S.r.l. was merged into BIOMIT in December 2020.
- In 2021, EPPE acquired a 100 per cent. ownership interest of STEAG Power Minerals GmbH (later renamed to EP Power Minerals GmbH). EP Power Minerals GmbH is a European leader in the processing of power plant by-products.
- In 2021, EPPE, through its wholly-owned subsidiary Saale Energie GmbH, acquired the remaining 58.1 per cent. ownership interest in the German Schkopau power plant from the Uniper Group.

- In 2023, EPPE, through its wholly-owned subsidiary EP NL, acquired four gas-fired power plants, a gas pipeline and a trading and supply business in the Netherlands.
- In 2023, EP Logistics International, a subsidiary of EPH, closed the acquisition of a 100 per cent. stake in the German logistics company SGL-Schienen Güter Logistik GmbH, with the aim to complement its portfolio of services in the field of rail freight transportation and construction logistics.
- In 2023, the Group completed the divestment of its 50 per cent. stake in LEAG, the largest power plant operator in eastern Germany to EP Energy Transition.
- In 2024, the Group acquired a 50 per cent. ownership interest in West Burton Energy, which operates a 1.3 GW gas power plant and a 49 MW battery storage system located in the UK.
- In 2024, EPH acquired additional 49 per cent. ownership interest in EP New Energy Italia S.r.l and its subsidiaries from LEAG, and as a result has become the sole shareholder of these companies.
- In 2024, most of the energy production assets managed by the EPPE sub holding have been sold directly to the parent company EPH to simplify the Group's management and decision-making structure.
- During January and February 2025, the Group disposed of 51 per cent. of its share in EP Resources AG, EP Resources DE GmbH, EP Resources CZ a.s., EP Resources PL S.A. and EPR Asia Pte. Ltd. and lost control over the entities.
- In March 2025, the Group completed the divestment of its 69 per cent. ownership interest in EOP, UE, and EP Sourcing, a.s., to EP H&P.
- In April 2025, EPH, through its subsidiary EP Power Minerals, acquired Natural Minerals Corporation, enhancing its US market position and expanding its sustainable construction material capabilities. In March 2025, EP Power Minerals announced a 20-year joint venture agreement between its subsidiary Power Minerals Limited and Drax Power Limited. This collaboration aims to establish a cutting-edge factory for processing large quantities of legacy coal ash into fly ash, a supplementary cementitious material used in green cement and concrete.
- In May 2025, the Group completed the acquisition of an additional 50 per cent. stake in SPH from Enel Produzione S.p.A., and became the controlling shareholder of Slovenské Elektrárne.

## Energy Transition Plan

Following a strategic review of the Group's activities, EPH's shareholders have decided to separate the Group's energy transition assets in Germany from the Group and transfer them to EP Energy Transition, a holding company of a recently established group and a sister company of EPH. As of the date of these Base Listing Particulars, the Energy Transition Plan is expected to proceed in the following two phases:

The first phase was comprised of the transfer of the Group's 50 per cent. shareholding in LEAG, the largest power plant operator in eastern Germany to EP Energy Transition. The Group's shareholding in LEAG is recognised in the Group's consolidated financial statements among investments in associates and joint ventures. In the year ended 31 December 2023, LEAG contributed EUR 759 million to the Group's consolidated net profit. The first phase was completed in 2023.

In the second phase, which is aimed to be completed by the end of 2025, the Group intends to transfer to EP Energy Transition its 100 per cent. shareholding in MIBRAG Energy Group, including the MIBRAG mining company and the Schkopau lignite power plant (see "*—Businesses—Power Generation Group—Flexible Power Generation Business—Merchant—Germany*" and "*—Businesses—Power Generation Group—Power Generation Group Other Business*" for details).

The aim of the Energy Transition Plan is to accelerate energy transition and to facilitate the transformation of coal regions in a dedicated and efficient way. EP Energy Transition has a clearly defined transition strategy, which covers not only decarbonisation, but also employment prospects and support for the regions affected by the energy transition.

Following the completion of the Energy Transition Plan, the Group expects to be free of almost all coal assets, except for the following specific cases:

- Fiume Santo hard coal-fired power plant in Sardinia, currently under must-run regime from Terna, is planned to be decommissioned upon the connection of the island with the mainland interconnector or converted to operate on an alternative fuel, subject to a decision of the Italian authorities, which is pending. Although Italy has an official coal exit year set for 2025, the specific situation in Sardinia, which currently does not have an adequate gas connection, does not allow closure of the plant before an alternative source of power is identified. The ‘National Integrated Energy and Climate plan of Italy (PNIEC)’ anticipates that the Fiume Santo power plant will be closed by 2028, subject to the island’s interconnection to mainland Italy.
- Following changes in the regulatory environment, conversion of the Czech CHPs is expected to proceed gradually and be completed by 2028/2029. As of the date of these Base Listing Particulars, EPH operates only CHP plants in Pilsen. The CHPs represent a critical heating infrastructure for households and other customers in the city and neighbouring areas.

The Energy Transition Plan may entail certain risks. See “*Risk factors—Risks relating the Issuer and the Guarantor—Risks related to the Group’s business and industries generally—The Group is exposed to risks relating to its energy transition plan and the decommissioning or conversion of its coal-fired power plants or lignite-fired combined heat and power plants*” for details.

## Businesses

The Group structures its business into two main pillars — the EPIF Group and the Power Generation Group — that are ringfenced and managed separately from each other. The Group identifies its operating segments at the level of each pillar. Operating segments are aggregated to four reportable segments in the EPIF Group (Gas Transmission Business, Gas and Power Distribution Business, Gas Storage Business and Heat Infra Business) and certain ancillary activities reported under EPIF Other Business, three reportable segments in the Power Generation Group (Flexible Power Generation Business (with Contracted/Semi-contracted division and Merchant division), Renewable Energy Business and Carbon-neutral) and one reportable segment in the rest of the Group (Other Business) which primarily includes the other companies not managed under any other segments or subsegments of the Group. These activities mainly involve logistics and related services.

The table below sets forth Underlying EBITDA, CAPEX, Cash Generation and Cash Conversion Ratio (before income tax) in respect of each of the Group’s reportable segments for the years ended 31 December 2024 and 2023:

Key Metrics	EPIF Group					Power Generation Group				Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible Power Generation	Renewable Energy	Carbon-neutral	Other	
	(in EUR millions, unless indicated otherwise)									
2024										
Underlying EBITDA .....	413	598	276	95	5	983	190	-	36	2,550
CAPEX .....	(3)	(130)	(20)	(89)	-	(327)	(53)	-	(16)	(640)
Cash Generation...	410	468	256	6	5	656	137	-	20	1,910
Cash Conversion (before income tax) (in per cent.) .	99.27	78.26	92.75	6.32	100.00	66.73	72.11	-	55.56	74.90
2023										
Underlying EBITDA .....	139	596	364	124	2	2,085	282	-	37	3,576
CAPEX .....	(5)	(104)	(25)	(62)	-	(535)	(28)	-	(28)	(788)
Cash Generation...	134	492	339	62	2	1,550	254	-	9	2,788
Cash Conversion (before income tax) (in per cent.) .	96.40	82.55	93.13	50.00	100.00	74.34	90.07	-	24.32	77.96

Notes:

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

The table below sets forth the Group's consolidated revenues by geographical area for the years ended 31 December 2024 and 2023:

	For the year ended 31 December	
	2024	2023
	<i>(in EUR millions)</i>	
Czech Republic.....	888	1,837
Slovak Republic.....	2,210	2,301
Germany .....	2,937	4,586
Italy .....	2,761	3,259
United Kingdom .....	4,576	2,955
Ireland .....	1,255	1,347
France .....	1,278	2,262
Netherlands.....	1,594	2,295
Switzerland.....	2,371	1,446
Other <sup>(1)</sup> .....	3,461	1,693
<b>Total .....</b>	<b>23,331</b>	<b>23,981</b>

Notes:

(1) Other represents mainly Luxemburg, Hungary and Austria.

## EPIF GROUP

The EPIF Group owns and operates essential infrastructure assets in stable and developed markets of Slovakia, the Czech Republic and Germany. Its business consists of four principal businesses: Gas Transmission Business, Gas and Power Distribution Business, Gas Storage Business and Heat Infra Business. Certain ancillary activities are reported under EPIF Other Business.

### Gas Transmission Business

The EPIF Group conducts its Gas Transmission Business through Eustream, which is the owner and operator of one of the major European gas pipelines and is the only gas TSO in Slovakia. The Group holds an approximately 33.8 per cent. stake in, and, through EPIF, has management control over, Eustream. The transmission network of Eustream is part of the Central Corridor which was one of the main routes for the import of Russian piped gas to Europe based on volume of gas transmitted. The Central Corridor consists of the existing onshore pipelines in Central and Eastern Europe that, among other things, may import Russian or any other gas to Central, Western and Southern Europe.

#### *Gas transmission network*

Eustream is the owner of the entire gas transmission infrastructure in Slovakia. Following the completion of the interconnector to Poland in 2022, Eustream's network is currently connected to the transmission networks of all neighbouring countries: Austria, the Czech Republic, Hungary, Poland and Ukraine.

Eustream has the highest transmission capacity towards Ukraine amongst European transmission system operators. Since September 2014, with support from the European Commission, Eustream has implemented full reverse flow capabilities at its interconnection points. The reverse flow capacity to Ukraine, launched to strengthen supply security, was further expanded in November 2014 and January 2015 in response to growing demand.

The completion of the strategic Slovakia-Poland interconnector opened new business opportunities for Eustream by providing it with a potential route to transit a part of increased LNG shipments from Poland or the Baltics to Slovakia and other countries in the region. In January 2020, Eustream completed a capacity expansion from the Czech Republic.

As of 31 December 2024, Eustream's main assets consist of four to five (depending on the location) parallel gas transmission pipelines between 48" (122 cm) / 58" (147 cm) in diameter (depending on the section of the network) running across Slovakia with a total length of approximately 2,376 kilometres. The presence of

multiple parallel pipelines provides Eustream with the potential to transport methane and pure hydrogen simultaneously in the future, by dedicating individual lines to each gas. As of 31 December 2024, Eustream's gas transmission network has an annual physical capacity of approximately 71.5 bcm in the East-West direction, 49.1 bcm in the North-South direction and 15.3 bcm with respect to the reverse flow (West-East) and a maximum daily East-West capacity of 196 mcm. The total aggregated transmission capacity may vary based on the particular combination of entry and exit points. The network offers additional capacities in other directions in addition to the traditional direction. The gas transmission network is supported by four large compressor stations with an aggregated power of roughly 422 MW. The largest compressor station is located at Veľké Kapušany at the Ukrainian-Slovak border. As of 31 December 2024, it had a total output of about 241 MW, allowing entry flow of almost 196 mcm per day. From 1 January 2025, the flow of natural gas from Ukraine at the Veľké Kapušany entry point has been halted.

### ***Customers and contracts***

Eustream's portfolio of customers consists mainly Western European utilities, gas suppliers and gas traders, and a Russian shipper of gas. The profitability of Eustream's business is primarily driven by bookings for the transmission of gas.

Eustream's capacity booking contracts consist predominantly of either yearly or short-term contracts with shippers, with the majority of these contracts serving domestic supply needs. In addition, Eustream is party to a capacity booking contract with a Russian shipper (the "**Russian Shipper**") (concluded in 2008) due to expire in 2028, which was originally intended to secure gas transit from Russia to countries in Southern Europe. As of 1 January 2025, Russian gas flows through the Brotherhood pipeline have ceased, following Ukraine's decision not to renew the five-year transit agreement with Russia. Under the contract with the Russian Shipper, Eustream receives periodical payments in exchange for the reservation of future capacity within Eustream's gas transmission infrastructure. However, Eustream is not financially reliant on these or any other payments from the Russian Shipper. Eustream maintains a diversified revenue base, including domestic gas transmission activities and shipments. Eustream is capable of providing cross border transit of gas to Hungary, the Czech Republic, Poland and Ukraine. Although the recent increase in gas transmission tariffs in Slovakia has improved Eustream's profitability, it has only partially offset the impact of significantly reduced international gas flows. Additionally, Eustream adheres to a prudent financial strategy, emphasising earnings retention and accumulation of cash reserves to ensure long-term financial stability and resilience.

Gas transmission is a highly regulated industry and, as such, terms and pricing of contracts are heavily influenced by regulation at the national, European and international level. Transmission fees and gas-in-kind percentages are defined in applicable price decisions (except for the contract with the Russian Shipper where such fees and percentages are fixed for the duration of the contract) and depend on pre-defined entry and exit points and pre-defined duration.

### ***Tariffs for using the gas transmission network***

Eustream generates revenues by charging tariffs for the transmission of gas through its pipelines and by the gas in-kind which it receives from shippers. While transmission tariffs in Slovakia for the previous regulatory period were based purely on direct comparison of tariffs (also known as benchmarking) with other TSOs, primarily competitors across Europe and were directly set by RONI in accordance with the national legislation as of 1 January 2022 (despite the prolongation of the previous regulatory period 2017-2021 by one year until 31 December 2022), benchmarking of tariffs continues to be used as the secondary adjustment of the reference prices calculated on the cost-base principles. NC on Harmonised Tariffs envisages that the setting of the tariff system will be recalculated following a consultation at least every five years.

According to the current regulation, the prices, tariffs and conditions of their application are applied to contracts on access to the transmission network and gas transmission according to the price decision valid and effective for the period for which the relevant transmission capacity is allocated (regardless of the date of its allocation), apart from the contract with the Russian Shipper, which tariff is fixed and independent of price regulatory changes during the contractual terms, subject only to pre-defined escalation.

The gas transmission tariffs applicable to Eustream are primarily regulated by NC on Harmonised Tariffs, in combination with national legislation. On 5 June 2024, RONI issued a decision implementing the rules of the NC on Harmonised Tariffs, setting the reference price methodology, including reference prices, applicable from



1 January 2025 (applicable for entry/exit points with EU Member States), which amends the previous decision dated 29 May 2019. On 5 June 2024, RONI also issued a decision setting the prices for entry/exit points with the third countries and domestic points, which amends the previous decision dated 13 February 2023. According to applicable legislation, the price decision applies for the entire regulatory period, unless RONI approves a change to the price decision.

In 2024 and 2023, the majority of Eustream's revenues were from transmission fees. In addition to the transmission fees, network users are required to provide gas in-kind for operational needs, predominantly as a fixed percentage of commercial gas transmission volume at each entry and exit point. The network users may agree with Eustream to provide gas in-kind in a financial form. Gas for operational needs covers, among other things, the energy needs for the operation of compressors and the gas balance differences related to the measurement of gas flows. As Eustream is legally responsible for network balance, it will sell any gas in-kind it has received that is not consumed. Since the volume of gas in-kind is variable, any revenues from this mandatory sale of residual gas in-kind is also variable.

Additionally, Eustream generates revenues from supporting business, such as title transfer services (defined as services enabling the gas title transfer between users within Eustream transmission network) or balancing (defined as grid balancing services, i.e. decreases or increases in power supply on a short notice basis).

### ***Competition***

Until the end of 2024, Eustream continued to transport Russian gas through its pipeline network. However, from 2025 onwards, the flow of Russian gas through Ukraine has been halted, marking a significant shift in Eustream's operations. Since then, the flow patterns in Eustream's network have changed significantly and Eustream's pipeline system has primarily served the needs of the domestic market and supported gas supply to Ukraine. While the loss of transit flows from Ukraine has not been fully replaced by equivalent substitution volumes, the majority of gas flows into Eustream's network have since then come from Hungary, and to a lesser extent from Austria and the Czech Republic. In light of the complex geopolitical circumstances surrounding the halting of Russian gas transit through Ukraine, it remains unclear whether the current decrease in natural gas flows represents a permanent new state of affairs for Eustream, or whether such flows may resume if the situation is resolved.

With sufficient transit capacities at neighbouring entry/exit point, Eustream is well-prepared to transit gas to markets in Central and Eastern Europe and Southern Europe, regardless of the gas source or flow direction. Moreover, Eustream's infrastructure remains crucial in ensuring gas supplies to Ukraine, reinforcing its position as a key player in regional energy security.

However, Eustream faces competition from alternative gas transmission routes and sources, which could lead to a decline in transit volumes through its network. There is a risk that gas flows to Central Europe could bypass Eustream's system entirely, relying instead on alternative infrastructure such as LNG terminals, other interconnections, or other pipeline routes. Additionally, the growth of LNG regasification capacities and the increasing availability of alternative and renewable energy sources pose further challenges. These factors, combined with changing market dynamics and energy policy trends, could impact the long-term utilisation of Eustream's transmission system. See *"Risk factors— Risks relating the Issuer and the Guarantor—Risks related to the Group's business and industries generally—The Group is exposed to increasing competition in a changing energy landscape with focus on renewable energy."*

### ***Energy transition plans***

Eustream continues to prepare its network for transporting renewable and low-carbon gases. According to EU Regulation on Gas and Hydrogen Networks, all TSOs will be required to accept gas flows with a hydrogen content of up to 2-3 per cent. by volume at interconnection points between EU Member States.

Eustream is a member of the following initiatives associated with the transmission of hydrogen:

- the Central European Hydrogen Corridor (CEHC) initiative, aiming to connect areas with potentially abundant hydrogen supply sources in Ukraine with large demand areas in Germany.
- the international industry partnership for the production and supply of green hydrogen 'H2EU+Store', which is focused on the entire supply chain from hydrogen production to its transit and storage.

- the SunsHyne Corridor strategic infrastructure initiative, initiated by five leading European TSOs. The initiative's ambition is to enable green hydrogen flows from North Africa to Germany crossing Italy, Austria, Slovakia and the Czech Republic.
- European Hydrogen Backbone (EHB), the initiative of over 30 European gas infrastructure companies which aims to accelerate Europe's decarbonisation journey by defining the critical role of hydrogen infrastructure – based on existing and new pipelines – in enabling the development of a competitive, liquid, pan-European renewable and low-carbon hydrogen market.
- South-East European Hydrogen Corridor (SEEHyC), a strategic infrastructure initiative launched by eight regional European TSOs from Greece, Bulgaria, Romania, Hungary, Slovakia, Czech Republic and Germany to import hydrogen from future hydrogen production centres in South-East Europe.

## Gas and Power Distribution Business

The EPIF Group conducts its Gas and Power Distribution Business through SPPD, the SSE Group, EPET and DE. The EPIF Group's Gas and Power Business consists of the gas distribution division, the power distribution division and the supply division. The Group holds an approximately 33.8 per cent. stake in SPPD and the SSE Group and 69 per cent in EPET, and, through EPIF, has management control over SPPD and the SSE Group.

The following table sets forth key operating data for the Gas and Power Distribution Business:

	Year ended 31 December	
	2024	2023
<b>SPPD</b>		
Gas distributed (mcm).....	4,456	4,293
Gas distributed (TWh).....	47.3	45.5
<b>SSE Group</b>		
Power distributed (GWh) .....	6,149	6,037

## Gas Distribution

SPPD is the owner and operator of the distribution network of gas starting from the exit point of the transmission networks through gas distribution systems and delivering gas to approximately 2,233 villages, towns and cities in Slovakia, which are home to more than 94 per cent. of the Slovak population as of 31 December 2024. In the year ended 31 December 2024, SPPD distributed approximately 98 per cent. of the total amount of gas distributed in Slovakia and is therefore the largest gas distributor in Slovakia. Between the years 2015 and 2024, SPPD had stable distribution volumes between 4.2 bcm and 5.0 bcm per year, with the exception of 5.5 bcm distributed in 2021 due to a favourable weather pattern coupled with higher consumption by employees working from home.

SPPD holds a natural monopoly over gas distribution in Slovakia. As of 31 December 2024, SPPD's main assets consisted of (i) high-pressure pipelines and (ii) medium-pressure and low-pressure pipelines, running across Slovakia with a total length of approximately 6,270 kilometres and 27,063 kilometres, respectively. In addition, SPPD operates, but does not own, additional 22 kilometres and 1,693 kilometres of high-pressure pipelines and medium-pressure and low-pressure pipelines, respectively. SPPD has a relatively modern asset base with weighted average age of the pipelines that it operates of approximately 31 years with approximately 58 per cent. of the low- and medium- pressure pipelines being made of hydrogen-compatible polyethylene which have significantly longer expected useful life than steel pipelines (polyethylene pipes have expected useful lives of over 60 years), as of 31 December 2024. As a result, SPPD has benefited from lower investment requirements, low levels of gas losses and optimal safety results during its operations. SPPD also benefits from relatively low capital expenditures for expansion as the costs associated with additional network connections are borne mostly by the end-customers.

SPPD provides gas distribution to end-consumers under standard framework distribution agreements entered into with gas suppliers. As of 31 December 2024, SPPD had standard framework distribution agreements in place with 30 gas suppliers including six major suppliers, holding over 75 per cent. of the market share and contributing 88 per cent. of SPPD's annual total revenues in 2024.

SSPD also facilitates the connection of biomethane stations into the gas network and operates a registry of renewable gases enabling it to connect biomethane producers and off-takers.

In addition to gas distribution, SPPD sells distribution capacities, operates and performs maintenance of the gas distribution network and is involved in gas balancing, dispatching and ensuring the security of supply for households.

In 2024, SPPD completed the certification process enabling it to accommodate a hydrogen blend of up to 10 per cent. in its local distribution network and up to 5 per cent. in its high-pressure transmission pipelines.

#### *Customers and contracts*

SPPD distributes gas to the following tariff groups of end-consumers: households, small entrepreneurs, small enterprises, medium enterprises and large consumers. SPPD does not have direct contractual relationships with end-consumers. Instead, SPPD's gas distribution and related services are provided under standard framework distribution agreements entered into with gas suppliers. The gas suppliers have direct contractual relationships with the end-consumers.

#### *Tariffs for using the gas distribution network*

SPPD generates revenues by charging regulated prices for the distribution of gas through its pipelines to gas suppliers who then pass on the prices to their end-customers. The gas suppliers are required to secure their payments by bank guarantees or other security instruments (typically cash collaterals). The distribution tariff is calculated in accordance with a formula approved by RONI. The current regulatory period in respect of gas distribution started on 1 January 2023 and will end on 31 December 2027. An updated WACC of 5.39 per cent. applicable from the start of 2025 has been published by RONI. Increased cost of network losses due to higher purchase prices of gas is to be compensated through a separate tariff for network losses.

#### **Power Distribution**

The power distribution division of the Gas and Power Distribution Business consists of SSD, a subsidiary of SSE Holding. SSD acts as distributor in the distribution of power, which is a regulated activity in Slovakia and can be broken down into several categories: high voltage, medium voltage and low voltage distribution.

SSD is one of three power distribution companies in Slovakia and the sole power distribution company in its region of operation, distributing power to both businesses and households. As of 31 December 2024, SSD served nearly 800 thousand delivery points. SSD is based in the city of Žilina and operates in the central part of Slovakia, which accounts for approximately a third of the area of Slovakia and 30 per cent. of the population. As of 31 December 2024, SSD owned 32,530 km of high-, medium- and low-voltage power lines. As of the same date, SSD also operated six high-voltage substations, 54 high-voltage/medium-voltage substations, 103 switching stations and 9,295 distribution substations. SSD has consistently achieved low levels of distribution losses and met reliability indicators set by the regulator. Its strong operational performance has been based on cost and work efficiency improvements, including using own resources to carry out a substantial part of reconstruction and development investments, and regulated operating expenses outperformance.

#### *Tariffs for using the power distribution network*

SSD has received stable and predictable returns from regulated business activities. The maximum price for access to the distribution network and power distribution is determined separately for each voltage level (low, medium and high) and calculated for the respective voltage level as a weighted average of specified tariffs. The maximum price for access to the distribution network and power distribution for a given voltage level reflects power distribution and power transmission, including losses incurred during power transmission, and is denominated in Euro per unit of power distributed to end consumers in the relevant year. It is calculated using a formula set by RONI. The current regulatory period in respect of power distribution started on 1 January 2023 and will end on 31 December 2027. An updated WACC of 5.39 per cent. applicable from the start of 2025 has been published by RONI. From 1 January 2020, the SOT clearing obligation causing fluctuation in results was transferred to the state-owned company OKTE, a.s.

## ***Supply***

The supply division of the Gas and Power Distribution Business focuses on the supply of power and gas to end-customers through the SSE Group (other than SSD) in Slovakia and EPET and DE in the Czech Republic. The SSE Group (other than SSD), EPET and DE have portfolios of large customers in the commercial sector and the public and municipal sector and are also successfully operating in the retail sector, in which the SSE Group is a traditional supplier.

SSE, a wholly-owned subsidiary of SSE Holding, is a leading supplier of power, gas and related services to end-customers in the central part of Slovakia. SSE supplies over 57.85 per cent. of the power distributed by SSD in the Žilina region of the central part of Slovakia. As of the date of these Base Listing Particulars, the SSE Group also owns and operates a small number of generation assets with a total installed capacity of 62.88 megawatts electric (“MW<sub>e</sub>”).

EPET, a wholly-owned subsidiary of EPE, is a leading supplier of power, gas and related services to end-customers in the Czech Republic and Slovakia. EPET’s core function is to exploit synergies with the Group’s other businesses to cover the entire energy value chain. Among other things, EPET buys power generated by the EPIF Group’s Heat Infra Business and sells it to the wholesale market while also buying from the wholesale market and selling to the supply division the volume of power that the supply division will sell to end-customers. EPET also performs power procurement for supplies to end customers through purchases from significant market players, independent traders, and the Power Exchange Central Europe, a.s.

DE, wholly-owned subsidiary of EPET, is a supplier of power, gas and related services to end-customers in the Czech Republic.

## **Heat Infra Business**

The EPIF Group conducts its Heat Infra Business mainly through the following subsidiaries: EOP Distribuce, a.s. (“**EOP HN**”), Severočeská teplárenská, a.s. (“**ST**”) and PLTEP. The Group holds a 69 per cent. stake in the EOP HN and ST and a 29 per cent. stake in PLTEP, and, through EPIF, has management control over them.

Each of EOP HN, ST and PLTEP owns and operates a district heating system, which distributes heat to residential, commercial, and institutional customers in major regional cities in the Czech Republic. While PLTEP also operates the adjacent CHP plants producing heat which it supplies to the district heating system, EOP HN and ST source heat from affiliated entities - EOP and UE which were transferred outside of the EPH Group to EPH’s sister entity EOP H&P in March 2025. The EPIF Group is a significant heat supplier in terms of PJ of heat supplied to end-customers in the Czech Republic. Following the disposal of EOP and UE, its role in electricity production and the provision of grid-balancing services is limited to CHPs operated under PLTEP.

The Heat Infra Business supplied 1.9 TWh (7.0 PJ) and 2.0 TWh (7.1 PJ) of heat in the years ended 31 December 2024 and 2023, respectively.

As of 31 December 2024, the length of the EPIF Group’s heat distribution network in the Czech Republic was 745 km and the Heat Infra Business had approximately 154 thousand customers. As of the same date, the EPIF Group’s installed heat generation capacity<sup>9</sup> was 1,939 megawatts thermal (“MW<sub>th</sub>”), installed power generation capacity – cogeneration was 533 MW<sub>e</sub> and installed power generation capacity – condensation was 359 MW<sub>e</sub>. Following the divestment of EOP and UE in March 2025, the installed power generation capacity of the EPIF Group was reduced to 255 MW<sub>e</sub> of cogeneration and to 20 MW<sub>e</sub> of condensation.

## ***The EPIF Group’s key Heat Infra Business subsidiaries***

The EPIF Group owns and operates district heating systems in the Czech Republic sourcing heat from adjacent CHPs. Through its subsidiary PLTEP, the Group still operates CHP plants with the ability to operate in condensation mode and only to produce power when demand and prices warrant. The table below lists the network length for each of the EPIF Group’s entities as of the date of these Base Listing Particulars:

---

<sup>9</sup> Installed heat capacity measured at heat exchangers.

Company	Main cities supplied	Source of heat	Network length (in km)
EOP HN	Hradec Králové, Pardubice, Chrudim	Cogeneration (CHP) Lignite-fired	319
ST	Litvínov, Most	Cogeneration (CHP) Lignite-fired, biomass Cogeneration (CHP)	150
PLTEP	Pilsen	Lignite-fired, biomass, waste	276

The table below lists the operating data for the EPIF Group's plants for the years ended 31 December 2024 and 2023:

	For the year ended 31 December	
	2024	2023
Installed cogeneration capacity (MWe) <sup>(1)(2)</sup> .....	533	533
Installed condensation capacity (MWe) <sup>(3)(4)</sup> .....	359	359
Installed heat capacity at the exchangers (MWth) .....	1,939	1,939
Power produced (cogeneration) (GWh) <sup>(5)</sup> .....	806	813
Power produced (condensation) (GWh) <sup>(6)</sup> .....	717	1,045
Heat supplied (PJ).....	7.0	7.1

Notes:

- (1) Installed cogeneration capacity represents the electrical capacity of generators that can deliver heat in cogeneration mode.
- (2) Following the disposal of EOP and UE in March 2025, the remaining cogeneration capacity of EPIF Group is 255 MWe.
- (3) Installed condensation capacity represents the electrical capacity of generators that can produce power in condensation mode only. Part of cogeneration may be used for condensation under certain conditions. Total installed electrical capacity is determined by adding installed cogeneration capacity and installed condensation capacity together.
- (4) Following the disposal of EOP and UE in March 2025, the remaining condensation capacity of EPIF Group is 20 MWe.
- (5) Following the disposal of EOP and UE in March 2025, the remaining power production in 2024 without EOP and UE was 291 GWh in cogeneration mode.
- (6) Following the disposal of EOP and UE in March 2025, the remaining power production in 2024 without EOP and UE was 308 GWh in condensation mode.

## Overview

In the Czech Republic, heat generation and distribution are regulated activities. The ERO issues pricing decisions that set forth guidelines applicable to the calculation of heat prices. As such, the ERO allows the Issuer's subsidiaries to set the heat price on the condition that they follow the calculation principles set forth by the ERO in accordance with input-price based model regulation (*věcné usměrňování cen*), which entails setting out certain conditions for the calculation and negotiation of prices for heat energy. If, however, the Issuer's subsidiaries decide to charge prices lower than the so-called "limit heat price" announced by the ERO in its price decision (*limitní cena*), the regulated entities are not required to follow the price-setting methodology.

The EPIF Group has been one of the lowest cost providers of heat in the Czech Republic, consistently charging lower heat tariffs than the national average.<sup>10</sup>

## Heat Infra Business decarbonisation

Through the divestment of its subsidiaries EOP and UE in March 2025, EPIF disposed of CHP plants in the Pardubice Region and the Ústí nad Labem Region in the Czech Republic and remains an operator of district heating networks through its subsidiaries EOP HN and ST which source heat from EOP and UE based on long-term heat offtake agreements. Through its subsidiary PLTEP, EPIF remains an operator of the district heating network and the adjacent CHP plants. EPIF has commenced a major conversion programme to phase out lignite across its Heat Infra segment and replace it with a balanced mix of hydrogen-ready gas-fired plants and waste incinerator plants by 2030, with efforts focused on completing the transition as early as 2028/2029. While the decarbonisation of the CHPs operated by PLTEP will be implemented under EPIF, the CHPs operated by EOP and UE will be converted under its current parent company EP H&P. At UE, construction of a waste-to-energy plant commenced in 2024, while construction of its first CCGT unit is expected to commence in the first half

<sup>10</sup> Source: ERO; Issuer's data.

of 2025. At EOP and PLTEP, the commencement of the main decarbonisation projects remains subject to a tender for the engineering, procurement, and construction provider.

PLTEP, EOP, and UE have secured investment subsidies from the EU Modernisation Fund which has a dedicated programme, HEAT, aimed at the transformation of district heating systems, including the change in their fuel base. In addition, EOP, UE and the Energetika CHP that is operated by PLTEP secured a 15-year operating subsidy awarded by auction for each MWh produced from gas-fired heating plants in a highly efficient cogeneration mode. Another CHP, the Teplárna power plant, operated by PLTEP, expects to participate in the second round of an auction in the first half of 2025.

The gas-fired units are expected to be upgraded later to enable for the combustion of emission-neutral synthetic gases or hydrogen once these are available on a commercial scale. The assessment of the gas-fired units, which are to replace the lignite-fired units and from thereon constitute the key technology in the Group's generation portfolio, suggests that the units should in material respects comply with substantial contribution criteria of the EU Taxonomy.

Based on the latest estimates of the Group, the total gross capital expenditure which will be incurred by EPIF in relation to the conversion projects under PLTEP are expected to reach EUR 310 million, of which approximately 40-45 per cent. is expected to be covered by investment subsidies.

In addition to lignite which constituted the key fuel for the EPIF heating plants, EPIF has diversified its fuel mix to also include biomass and municipal waste. At PLTEP, the share of biomass in the fuel mix increased following the 2021 refurbishment of a boiler designed for co-combustion of lignite and biomass, with biomass now representing approximately 40 per cent. of the plant's total fuel mix. The diversification of EPIF's fuel mix is further supported by a waste incinerator plant, where biomass accounts for around 10 per cent. of the overall fuel input. At UE, biomass was also introduced into the fuel mix through the 2021 conversion of a former lignite-fired boiler to one capable of 100 per cent. biomass combustion.

### ***Extensive heating distribution networks***

All of the EPIF Group's large-scale district heating networks were built to connect to large numbers of households and to supply densely populated areas and therefore have a large customer base. Further, district heating is a regulated business with high barriers to entry due to limited possibility of replicating the existing heating systems. The Czech Act No. 201/2012 Coll., on air protection, as amended (the "**Czech Air Protection Act**"), sets for all new or reconstructed buildings a duty to connect to district heating if it is technically and economically possible. The EPIF Group has a stable customer base, with a significant portion of heat off-take delivered to residential apartment blocks through its extensive, well-developed and maintained district heating systems, which the Issuer believes means its Heat Infra Business is less vulnerable to economic downturns and economic cycles.

The EPIF Group operates extensive heat distribution networks in the Czech Republic, which supply both residential and industrial clients with heat. The EPIF Group supplies heat to some of the largest Czech cities, including Plzeň, Hradec Králové, Pardubice, Most, Litvínov and Chrudim. District heating supplies buildings and homes within the heat transmission network from a central heat source through a network of insulated pipelines carrying hot water and steam. Most of the steam pipelines have been replaced with hot water pipelines. This reduces leakages and lost heat. In the year ended 31 December 2024, the EPIF Group delivered 7.0 PJ of heat through the distribution networks operated by its companies, representing 10 per cent. of the total heat supplies in the Czech Republic in 2024.<sup>11</sup> Based on these volumes, the EPIF Group represents the third largest heat supplier in the Czech Republic, behind Veolia and ČEZ. The market is relatively fragmented and no other heat provider supplied a significant share of the total volumes in the Czech Republic in 2024.

### ***Grid balancing services***

In its power generation business, the EPIF Group is one of the largest certified providers of grid balancing services in the Czech Republic in terms of revenues and megawatt hours of provided capacity. While its importance is reduced after the disposal of the CHPs under EOP and UE, EPIF remains an important provider of grid balancing services through its subsidiary PLTEP. The grid balancing services portion of the Power

---

<sup>11</sup> Source: ERU Report on the Operation of Heat Supply Systems in the Czech Republic in 2024.

Generation business is poised to grow as an increasing share of the power generation market moves to renewables, which may likely in turn increase the demand for grid balancing services as power produced through renewable sources can be more unpredictable and erratic than power produced through other sources of supply.

## **Gas Storage Business**

The EPIF Group conducts its Gas Storage Business through NAFTA, SPP Storage, POZAGAS and Nafta Speicher, which store gas mostly under long-term contracts in underground storage facilities located in the Czech Republic, Slovakia and Germany. The total capacity of the storage facilities of NAFTA, SPP Storage, POZAGAS and Nafta Speicher as of 31 December 2024 was approximately 61.6 TWh (5.7 bcm), total maximum withdrawal rate was 850 GWh per day and total maximum injection rate was 639 GWh per day. The Group holds an approximately 47.61 per cent. stake in NAFTA and Nafta Speicher, approximately 42.78 per cent. stake in POZAGAS and approximately 33.81 per cent. stake SPP Storage and, through EPIF, has management control over them.

The EPIF Group is a key player in terms of capacity in the European gas storage market, and it is ranked as the fifth largest European gas storage technical operator, the largest gas storage operator in Slovakia, a significant operator in the Czech Republic and Austria, and the fourth largest gas storage technical operator in Germany. The market share of the EPIF Group in the European gas storage market (excluding the UK) is 5.4 per cent., its market share in Slovakia, the Czech Republic and Austria is 22.9 per cent., and its market share in Germany is 8 per cent., with 20.0 TWh (approximately 1.8 bcm) storage capacity.<sup>12</sup> In addition, the EPIF Group is sole gas storage operator in Slovakia. Its capacities provide regional security of supply to support EU's intermittent renewable energy sources.

### ***The gas storage facilities***

Slovakia and the Czech Republic offer favourable geological conditions and advantageous locations close to the transmission system for the supply of gas to both the east and west, making it an attractive location for a hub in the European gas network.

#### ***NAFTA***

NAFTA is the largest gas storage system operator (“SSO”) in Slovakia. It operates unique underground gas storage facilities composed of several storage reservoirs interconnected with technical infrastructure at the crossroads of gas flows at the borders of Slovakia, Austria and the Czech Republic. The underground gas storage facilities are interconnected with several gas grids enabling high flexibility and providing regional security of supply. As of 31 December 2024, the storage capacity of facilities operated by NAFTA was approximately 27.7 TWh with a maximum withdrawal rate of 419 GWh per day.

NAFTA provides a wide range of gas storage services ensuring comprehensive support for its customers. The core services provided by NAFTA include seasonal and flexible storage capacity. Seasonal storage enables customers to inject gas in the summer and withdraw gas in the winter, while flexible storage allows customers to inject gas and withdraw gas on any day regardless of the season. In addition to the seasonal and flexible storage, NAFTA also provides its customers with other services such as inverse storage, intra-seasonal storage capacity, administrative support of customer's gas-in-store financing as well as additional working gas volume, extra injection or withdrawal rates.

Historically, NAFTA – and its predecessors – undertook exploration and oil and gas production activities. However, from 1 January 2025, due to the unbundling regulations, production activities have been transferred to a new entity - NAFTA Production s.r.o.

#### ***SPP Storage***

SPP Storage owns and operates the Dolní Bojanovice underground gas storage facility located in the Czech Republic, with a storage capacity of 6.9 TWh and with a maximum withdrawal rate of 96 GWh per day, as of 31 December 2024. Gas injection and withdrawal take place from and into a high pressure gas pipeline, which connects the Dolní Bojanovice underground gas storage facility to the Brodské metering station (approximately

---

<sup>12</sup> Source: Gas Infrastructure Europe AGSI+ Platform and NAFTA, POZAGAS and SPPS company data as of 30 June 2023; Gas Infrastructure Europe Storage Map as of 14 July 2021.

30 kilometres away). Historically, the storage facility was connected only to the Slovak gas transit network. In 2024, however, a direct connection between the storage facility and the Czech transmission system operated by Net4Gas was completed and put into operation.

### *POZAGAS*

POZAGAS is the second largest SSO in Slovakia, with its technical operation being partially outsourced to NAFTA. It also provides complementary services to NAFTA, allowing NAFTA's customers to access the Virtual Trading Point Austria / Central European Gas hub at Baumgarten via the interconnection point with the Austrian transmission system. POZAGAS has a portfolio of long-term and short-term storage contracts. POZAGAS owns and operates the underground gas storage facility "Láb 4" situated in the eastern part of the Vienna basin, close to the town of Malacky, in Slovakia. As of the date of these Base Listing Particulars, the capacity of POZAGAS' storage facility is 6.9 TWh.

### *NAFTA Speicher*

NAFTA Speicher owns and operates storage facilities in Breitbrunn/Eggstätt, Inzenham-West and Wolfersberg and is the owner of all the subsurface and surface technology except compressor stations at Wolfersberg and Breitbrunn/Eggstätt and a part of the surface technology related to injection in Wolfersberg. The storage facilities of NAFTA Speicher are directly connected to the Trading Hub Europe in Germany which is one of the most attractive gas trading hubs in Europe. The capacity of these assets is approximately 20 TWh (representing 8 per cent. of the combined storage capacity in Germany). NAFTA Speicher owns 100 per cent. of the cushion gas at Inzenham-West, and small part of the cushion gas at Wolfersberg. The reservoirs are depleted gas fields in south Bavaria situated between Munich and Chiemsee with a total working gas volume of 1,780 mcm or approximately 20 TWh. High-calorific gas, also termed "H-Gas", is stored in all three reservoirs and fall commercially within the scope of Trading Hub Europe in Germany.

### *Operation of gas storage facilities*

The operations of the Gas Storage Business consist of handing over the gas from an interconnected transmission grid operator at any entry point of the storage facility and fiscal metering, compression and injection of the gas into an underground reservoir. In the process of withdrawal, the gas is treated in order to meet gas quality parameters, and if necessary compressed, and fiscally metred before it passes an exit point of the storage and flows to an interconnected distribution or transmission grid. All flows to and from an underground storage facility are based on customers' nominations which are processed by commercial dispatching, while physical flows are managed by technical dispatching of the Gas Storage Business' interconnected grids. The Group's gas storage facilities benefit from moderate investment needs due to modern facilities and strong cost control on the operating expenses side.

The EPIF Group's gas storage facilities contain approximately 25 TWh of cushion gas. Cushion gas is the gas that is permanently stored in a gas storage and its main function is to maintain sufficient pressure in the storage to allow for adequate injection and withdrawal rates. The overall volume of gas held in the storage structures consists of working gas volume (available to clients' use) and the cushion gas. This cushion gas may be produced at the end of the lifetime of the gas storage, subject to approval of the relevant regulatory agencies. Based on various benchmarks, the producible volume of cushion gas normally amounts to approximately 45 to 60 per cent. of the total capacity of the gas storage, depending on geological, technical and market conditions at the time of production. In case the EPIF Group decided to produce the cushion gas, this would require additional capital and operating expenditure. The production profile is gradually declining, achieving the highest production volumes in the first years of production. After the production of cushion gas, the sites need to be restored to their original condition. A restoration and decommissioning provision of NAFTA, SPP Storage, POZAGAS and Nafta Speicher amounted to EUR 221 million as of 31 December 2024.

### *Prices for using the gas storage facilities*

NAFTA, SPP Storage, POZAGAS and Nafta Speicher generate revenues by charging prices for the seasonal and flexible storage of gas at their underground storage facilities. Pricing is not linked to actual use of gas storage, but rather is based on booked capacity, the "store-or-pay" principle. In Slovakia, price regulation for gas storage, applicable to firm, long-term volumes withdrawn from storage and delivered into the Slovak distribution system, has been introduced, with regulated pricing based on benchmarking of the European gas



storage market starting from the storage year beginning in April 2025. Gas storage tariffs are not regulated in the Czech republic and Germany. The price of storage is market-based and subject to a number of factors, such as the security of the gas supply (to gas suppliers and ultimately to households and other protected clients), intrinsic and extrinsic value of storage (summer winter spread, intra-season variations, etc.), portfolio value and location of the storage facility and its interconnections.

The majority of the EPIF Group's storage capacity is booked under long-term contracts. Long-term contracts are agreed on the basis of reserving a certain amount of storage capacity and respective withdrawal and injection rates, for which the "store-or-pay" principle applies. Price setting mechanisms under these contracts vary, incorporating either inflation price adjustment with standard price revision clauses or price formula based on actual market spreads. In the case of a default by customers, NAFTA and POZAGAS would have the right to retain the gas stored by such customers for covering their receivables.

### ***Customers and contracts***

As of 31 December 2024, the Gas Storage Business has nine long-term strategic customers and 15 to 20 short-term storage customers ranging from utilities to well-known traders and investment banks.

### **EPIF Other Business**

The EPIF Other Business is divided into two sub-areas: renewables business and other. The renewables business owns and operates three solar power plants and one wind farm. The EPIF Group also operates two solar power plants and a biogas facility in Slovakia. The EPIF Other Business operations account for only a small fraction of the Group's revenues and income.

### **POWER GENERATION GROUP**

The Power Generation Group operates a diversified and balanced fleet of safe and controllable power generation and renewable assets in Italy, the UK, Germany, Ireland, Switzerland, the Netherlands and France. Its business consists of the following principal businesses: Flexible Power Generation Business, which is further divided into the Contracted/Semi-contracted division, Merchant division, Renewables Business and Power Generation Group, Carbon-neutral business, and Other Business.

#### **Flexible Power Generation Business**

The Power Generation Group's Flexible Power Generation Business is divided into two divisions: Contracted/Semi-contracted and Merchant.

#### ***Contracted/Semi-contracted***

The Contracted/Semi-contracted division of the Flexible Power Generation Business is primarily represented by investments in assets that generate power in condensation mode and which are contracted or partially contracted under a regulatory scheme, typically capacity market contracts (in Italy, the UK and Ireland) or must-run regime (in Italy).

As of 31 December 2024, the total net installed capacity of the Power Generation Group's gas- and coal-fired power plants in the Contracted/Semi-contracted division of the Flexible Power Generation Business was 8.7 GW.<sup>13</sup> In addition, the Power Generation Group has been investing into new modern, controllable sources in Italy and the UK with the aim to secure stability and reliability of local power markets. The Group aims to commission a capacity of 2.4 GW of new CCGT/OCGT plants between 2024 and 2026. The most important project under construction is the Ostiglia CCGT power plant in Italy, with an installed capacity of 0.9 GW. The gas plant is hydrogen-ready, renders minimum required returns, regulatory- or quasi-regulatory-based revenue stream and long-term visibility. The remaining two new-build modern hydrogen-ready OCGT/CCGT plants with an installed capacity of 1.5 GW are in operation from 2024 and March 2025, respectively. In December 2024, a final investment decision was made regarding a new battery storage project in Eggborough with a minimum capacity of 299 MW, which has a 15-year capacity contract and an option to increase its capacity to

---

<sup>13</sup> The newly built power plant in Tavazzano, with an installed capacity of 0.8 GW, is included in this figure, as it was in an advanced stage of commissioning at the time and was already supplying electricity to the grid during testing.

349 MW and a 698 MWh output. The Eggborough battery storage project is expected to commence its operation in 2027.

In addition, the Power Generation Group, through its joint venture with other partners operates a power plant in Italy with 0.8 GW of net installed capacity.

CCGTs benefit from a number of strategic aspects:

- *Regulated and quasi-regulated revenue streams and low fixed operating costs:* The majority of the Group's CCGTs benefit both from medium/long-term capacity market payments and from shorter-term ancillary services fees and similar items. At the same time, CCGTs benefit from low fixed costs as their operation is efficient and requires limited personnel. The Group hedges a part of its power production, but usually lower percentages of planned generation and for a short-time horizon, reflecting the market dynamics and market liquidity.
- *Lower volatility of margin:* CCGTs' profitability from produced power is based on the realised margin from the power production. Margin per MWh of produced power is represented by the difference between the power price per MWh and the cost of the gas and emission allowances needed to produce such MWh in a given power plant. More efficient CCGTs are therefore able to achieve higher margins at given market conditions. The volatility of CCGTs' margin tends to be much lower compared to the margin of merchant renewable power plants, including nuclear power plants (the margin of which is based on the development of power price only) and lignite-fired power plants (the margin of which is based on the difference between the power price per MWh and the cost of the emission allowances needed to produce such MWh).
- *Flexible power production:* CCGTs are an important part of the power grid stability thanks to their flexibility and in most cases immediate dispatchability (usually at least on an hourly basis). This allows CCGTs to produce power only when their margin per MWh produced is positive and avoid producing power when margin is negative. This flexibility makes CCGTs suitable for exploiting intraday volatility of prices both for spot sales and hedged production.

### Italy

In Italy, the Power Generation Group conducts its Flexible Power Generation Business through EP Produzione S.p.A. ("EP Produzione"), which operates four gas-fired power plants and one coal-fired power plant, the latter of which provides required adequacy and reserve system services to Sardinia and operates under the must-run regulatory regime. The total net installed capacity of the Power Generation Group's fleet in Italy amounts to 4.7 GW, making it one of the most relevant power generation players in Italy. The Power Generation Group also owns a 50 per cent. share in a joint venture that operates additional 0.8 GW of net installed capacity.

The table below shows an overview of the Flexible Power Generation Business' power plants in Italy as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's ownership (in per cent.)
Tavazzano Montanaso .....	1,964	CCGT	100
Ostiglia .....	1,161	CCGT	100
Livorno Ferraris.....	805	CCGT	75
Trapani .....	213	CCGT	100
Fiume Santo.....	599	Hard coal	100
<b>Total capacity operated by the Power Generation Group</b>	<b>4,742</b>	-	-
Scandale (operated by Ergosud S.p.A.).....	814	CCGT	50 <sup>(1)</sup>
<b>Total capacity</b>	<b>5,556</b>	-	-

Notes:

(1) Accounted for using the equity method.

EP Produzione's four gas power plants are in Livorno Ferraris, Ostiglia, the recently expanded Tavazzano Montanaso (all in Northern Italy) and in Trapani (Sicily). The Trapani power plant is operated under the must-run regulatory regime, which is awarded on a yearly basis. The other power plants have been awarded with yearly capacity market contracts in auctions (current auctions for existing units have been awarded for 2025 – 2027 with increased clearing prices by over 35 per cent. compared to 2024). Under the Italian capacity market mechanism, power plants that have been awarded with capacity receive additional remuneration (on top of their market performance) in exchange for their availability. This system aims to provide security and appropriate generation capacity to the local Italian grid and to promote the construction of new, efficient and programable capacity to secure future balancing needs.

The hard coal power plant, located in Fiume Santo (Sardinia), plays a key role in ensuring local grid stability. The Fiume Santo power plant is operated under the must-run regulatory regime as it has been recognised as a crucial and critical power generation asset for Sardinia. Fiume Santo's current must-run contract, which is formally extended until 2026, following the pattern of yearly contracts renewal upon the Italian TSO's needs, is the first and the only multi-year contract awarded. Appropriate remuneration is based on a defined mechanism recognising capital employed, as well as production and fixed costs of the plant. The 'National Integrated Energy and Climate plan of Italy (PNIEC)' anticipates that the operation of the Fiume Santo power plant will be necessary until 2028, subject to the successful completion of the electricity interconnection of the island with continental Italy. As of the date of these Base Listing Particulars, multiple projects are being evaluated for Fiume Santo's post-coal period. These projects include a battery energy storage system of up to 100 MW of targeted installed capacity that is already in the execution phase of its development and has already been awarded with a 15-year capacity market contract, and the development of two 279 MW CCGT power plants which are undergoing an environmental impact assessment. A PVPP with 10 MW of installed capacity has already received all relevant permits and its construction is expected to be initiated in the upcoming months. See “—Energy Transition Plan” for further details.

Further, EP Produzione is developing two battery energy storage systems projects in other locations: the Trapani BESS project, which was awarded a 15-year capacity market contract from the 2026 delivery year, and the Centro Energia Ferrara BESS project, which secured a 15-year capacity market contract starting from 2025 and is currently in the execution phase of its development. The targeted installed capacities of the battery energy storage system projects are 100 MW and 70 MW, respectively.

EP Produzione has recently completed the construction of a new gas power plant in Tavazzano and is set to commission a new gas power plant in Ostiglia in the first half of 2026. Both power plants are expected to play an essential part in the system that ensures stability of the grid in Italy and have already been awarded with 15-year capacity market contracts that are available for new units under the capacity market mechanism.

In addition, the gas-fired power plant Scandale (Calabria), with a net installed capacity of 814 MW, is operated by Ergosud S.p.A., a joint venture between the Power Generation Group and A2A. A2A is the second largest Italian power operator and one of the key operators in the Italian heating and gas sectors. Dispatching of Ergosud S.p.A. is subject to a yearly auction between the shareholders with EP Produzione dispatching the power plant in 2024 and 2025.

The table below shows an overview of the capacity market payments in Italy (see “Regulation—Italy—Italian electricity regulation—Capacity market”) awarded under capacity market contracts in the years 2022 to 2024 and those awarded as of the date of these Base Listing Particulars for the years 2025 to 2027:

	2022	2023	2024	2025	2026	2027
	(in EUR million)					
Awarded capacity market payments <sup>(1)</sup> .....	81	75	139	190	230	231

Notes:

(1) The years 2025 to 2027 include the retrofitting of the existing Tavazzano CCGT, which remains subject to a final investment decision.

## United Kingdom

In the UK, the Power Generation Group conducts its Flexible Power Generation Business through EP SHB, EP Langage Limited (“**EP Langage**”), EP Ballylumford Limited (“**EP Ballylumford**”), EP NI Energy Limited (“**EPNIE**”) and EP Kilroot Limited (“**EP Kilroot**”). Across the gas-fired power plants, even though EP SHB

and EP Langage run on a merchant basis, they secured around 58 per cent. of their gross margin in the year ended 31 December 2024 from contracted/regulated revenue streams.<sup>14</sup> EP Ballylumford and EPNIE are backed by capacity contracts and are also able to trade the power they generate on a single wholesale market across the island of Ireland. As such, it is expected that the percentage of contracted/regulated revenue remains comparable or higher to other Power Generation Group's power plants in the UK and thus in line with other semi-contracted operators.

Since December 2024, the Power Generation Group also includes West Burton Flexible Generation Limited, UK T-Power 2 Limited, UK Transition Power Ltd. and West Burton B Limited (together “**West Burton**”), in which the Group owns a 50 per cent. ownership share, and which owns a CCGT power plant with installed capacity of 1,332 MW and a 49 MW battery storage system.

The table below shows an overview of the Flexible Power Generation Business' power plants in the UK as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
EP SHB .....	1,297	CCGT	100
EP Langage .....	828	CCGT	100
EP Ballylumford.....	683	CCGT/OCGT	100
EP Kilroot.....	142	OCGT	100
EPNIE .....	647	OCGT	100
<b>Total Capacity of the Power Generation Group</b>	<b>3,597</b>	-	-
West Burton .....	1,332	CCGT	50 <sup>(1)</sup>
<b>Total Capacity</b>	<b>4,928</b>	-	-

Notes:

(1) Accounted for using the equity method.

EP SHB operates a gas-fired power plant located near Stallingborough, Lincolnshire. The total net installed capacity of the power plant is 1,297 MW with 49 per cent. efficiency. The site consists of phase one and phase two, which are separate power plants with one combined cooling system and flexible design capable of two-shift operation and minimum load, enhancing plant option value. As of the date of these Base Listing Particulars, EP SHB's capacity market revenues from the phase two power plant are secured until the 2043/2044 delivery year, provided that the conditions of its 15-year capacity and refurbishment contract are met, with a notable increase in clearing prices—rising to more than three times the level set for 2023/2024. In addition, EP SHB is bidding into day ahead markets and balancing mechanism in order to secure additional value. The phase one power plant is scheduled to cease operations in September 2026 and is a part of the ongoing efforts aimed to develop and extend the operational life of the entire EP SHB site.

EP Langage operates a gas-fired power plant located near Plymouth, Devon. The total net installed capacity of the power plant is 828 MW. The power plant benefits from multiple design features: Its high-pressure steam system drives its high efficiency of 51 per cent., its flexible design is capable of two-shift operation and low minimum load, enhancing plant option value, and its two-to-one configuration provides increased flexibility to the national grid, the UK's high voltage power transmission network, for alternative services, thus helping grid stability. As of the date of these Base Listing Particulars, EP Langage's capacity market revenues are secured until the 2043/2044 delivery year, provided that the conditions of its 15-year capacity and refurbishment contract are met, with a notable increase in clearing prices to more than three times the level set for 2023/2024. In addition, EP Langage is actively bidding into day ahead markets and balancing mechanism in order to secure additional value.

EP Ballylumford operates the largest power plant in Northern Ireland with the total net installed capacity of 683 MW, consisting of three CCGT and two OCGT units. Highly flexible CCGTs are able to operate in several different modes (open cycle, CCGT) and have the lowest minimum generation for a CCGT on the Northern Irish market, making them suitable for a system with high levels of wind where flexibility and fast response is

<sup>14</sup> The contracted/regulated revenue streams consist of capacity contracts tendered for a fixed price for a particular period and also of short-term-tendered balancing and ancillary services.

required. The OCGTs provide required fast response units, as well as much needed capacity and EP Ballylumford has the potential to install storage at scale. The Power Generation Group has made significant investment into EP Ballylumford in recent years, further enhancing its competitive position on the Northern Irish market. As of the date of these Base Listing Particulars, EP Ballylumford's capacity market revenues are secured until 2028/2029 delivery year, with a notable increase in clearing prices to more than three times the level set for 2023/2024.

EP Kilroot operates four OCGT units with a combined net output of 142 MW with capacity contracts until the 2028/2029 delivery year, with a notable increase in clearing prices to more than three times the level set for 2023/2024.

EPNIE operates two new modern OCGT units on the Kilroot brownfield site with a combined net output of 647 MW, of which a substantial portion is backed by ten-year capacity contracts (598.5 MW) securing capacity market revenues until the 2032/2033 and 2033/2034 delivery year, respectively. The power plant further provides flexible generation with a fast response on the Northern Irish market. Furthermore, there is an opportunity for further development at the site, including the future development of an additional battery storage project.

West Burton operates a 1,332 MW gas-fired CCGT which consists of three units of approximately equal capacity. The Power Generation Group owns a 50 per cent. ownership share in West Burton and the remaining 50 per cent. ownership share is owned by TotalEnergies Gas & Power Holdings UK Limited, a subsidiary of TotalEnergies SE. The power plant benefits from high efficiency of nearly 51 per cent. Its flexible design is capable of two-shift operations and a minimum load, enhancing the plant option value. As of the date of these Base Listing Particulars, West Burton's capacity market revenues are secured until the 2028/2029 delivery year. The Power Generation Group also acquired a 50 per cent. share in the adjacent battery energy storage system, with an output of 49 MW and capacity of 25 MWh. The battery storage is primarily used for the provision of ancillary services.

The table below shows an overview of the capacity market payments in the UK awarded under capacity market contracts (see "*Regulation—United Kingdom—Support schemes for generators—Capacity market*") in the years 2022 to 2024 and those awarded as of the date of these Base Listing Particulars for the years 2025 to 2027:

	2022	2023	2024	2025	2026	2027
			(in EUR million)			
Awarded capacity market payments <sup>(1)</sup> .....	57	59	141	195	246	337

Notes:

(1) Converted from GBP to EUR using the rate of 0.85 GBP/EUR for 2025, 0.87 GBP/EUR for 2026, and 0.89 GBP/EUR for 2027.

## Ireland

In Ireland, the Power Generation Group conducts its Flexible Power Generation Business through Tynagh Energy Limited, in which it owns an 80 per cent. shareholding, while the remaining 20 per cent. is owned by a single minority shareholder. Tynagh Energy Limited operates one power plant located in east County Galway which has a CCGT unit with the total net installed capacity of 384 MW and 49 per cent. efficiency. The power plant is a major player in securing power supply to Ireland and provides flexible daily power production to the wholesale power market. It is the only independent CCGT plant on the Irish market. As of the date of these Base Listing Particulars, capacity market revenues of Tynagh Energy Limited are secured until 2032/2033 delivery year provided that the conditions of a five-year intermediate length capacity and refurbishment contract are met, with a notable increase in clearing prices—rising to more than four times the level set for 2023/2024.

The table below shows an overview of the Flexible Power Generation Business' power plants in Ireland as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
Tynagh .....	384	CCGT	80

The table below shows an overview of the capacity market payments (see “*Regulation—Republic of Ireland—Capacity market*”) in Ireland awarded under capacity market contracts in the years 2022 to 2024 and those awarded as of the date of these Base Listing Particulars for the years 2025 to 2027:

	2022	2023	2024	2025	2026	2027
			(in EUR million)			
Awarded capacity market payments .....	16	16	16	16	19	29

### Merchant

The Merchant division of the Flexible Power Generation Business is primarily represented by investments in assets that generate power and sell it on the merchant market in France, the Netherlands and Germany as well as by investments into gas and power supply business activities in France and the Netherlands. As of 31 December 2024, the total net installed capacity of the Power Generation Group’s power plants in the Merchant division of the Flexible Power Generation Business was 4.2<sup>15</sup> GW.

In addition, the Merchant division of the Flexible Power Generation Business also includes the Power Generation Group’s trading activities related to its power plant portfolio. The Power Generation Group conducts these activities through EP Commodities, a.s., and EP Commodities AG (together, “**EP Commodities**”). EP Commodities is active in 14 countries across Europe and specialises in trading of energy commodities, transit and storage capacities, including gas, power, emissions allowances and structured products, focusing in particular on countries where the Group has its assets or where liquidity enables efficient trading. It uses its physical and financial expertise to support primarily customers of the Group. Besides physical trading, EP Commodities focuses on financial hedging of assets as well as sourcing portfolio of end-users in Group companies. Its portfolio includes around 160 trading contracts with more than 100 counterparties.

The Merchant division of the Flexible Power Generation Business also includes Humbly Grove Energy Limited, which owns and operates an underground gas storage facility in Hampshire, UK, with the total capacity of 2.8 TWh of gas.

Finally, the Merchant division of the Flexible Power Generation Business also includes EP Resources AG, a Swiss company with offices in Switzerland, Singapore and Germany. EP Resources AG handles the procurement of commodities and freight requirements of the Power Generation Group’s power facilities located in Italy and France. During January and February 2025, the Group disposed of 51 per cent. of its share in EP Resources AG, EP Resources DE GmbH, EP Resources CZ a.s., EP Resources PL S.A. and EPR Asia Pte. Ltd. and lost control over the entities. The disposed entities were classified as held for sale as of 31 December 2024.

### France

In France, the Power Generation Group conducts its Flexible Power Generation Business through Gazel Energie Generation S.A.S, which operates two power plants: one coal and one biomass. The coal power plant is located near Saint-Avold and has a net installed capacity of 595 MW. The power plant was decommissioned in March 2022 but subsequently recommissioned due to the fragile European and French power market situation. As of the date of these Base Listing Particulars, the Emile Huchet 6 power plant is not producing any electricity and the Group is evaluating strategic options for the plant’s future, including its social considerations. The biomass power plant is located in Provence and has a net installed capacity of 150 MW. The biomass power plant was awarded with an eight year power purchase agreement in the beginning of 2025.

The table below shows an overview of the Flexible Power Generation Business’ power plants in France as of the date of these Base Listing Particulars:

<sup>15</sup> This number includes the installed capacity of Emile Huchet 6, in France. This power plant was already decommissioned from merchant operations (since March 2022). However, due to the situation on the fragile European and French energy market, the power plant was recommissioned during 2022 to support the electricity grid and the security of supply and remained in operation throughout 2024. The plant has not been producing electricity since February 2025 and the Group is currently assessing strategic options for the plant.

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
Emile Huchet 6 .....	595	Hard coal	100
Provence 4.....	150	Biomass	100
<b>Total Capacity</b>	<b>745</b>	-	-

Through its subsidiaries Gazel Energie Solutions S.A.S., Dynamo S.A.S. and Illico S.A.S., the Power Generation Group is also active in power and gas retail supply for industrial and commercial and small-to-medium enterprises customers. In the year ended 31 December 2024, the Power Generation Group supplied 13.4 TWh and 5.0 TWh of power and gas, respectively, to its French customers. The French supply business is an important part of the Power Generation Group's Flexible Power Generation assets portfolio thanks to its role as a natural hedge of the Power Generation Group's long position stemming from power generation activity. Natural hedging through the power supply business enables the Power Generation Group to maintain lower liquidity levels than would otherwise be needed for fulfilling external margining requirements.

### Netherlands

In the Netherlands, the Power Generation Group conducts its Flexible Power Generation Business through EP NL, which is the third largest operator of power plants in the Netherlands with cumulative capacity of 2.7 GW, accounting for approximately 11 per cent. of the total conventional generation capacity in the Netherlands as of 31 December 2024. In the first half of 2023, EP NL acquired four highly efficient CCGT power plants: Rijnmond 1 and Sloe Centrale power plants were acquired in January 2023, while Rijnmond 2 together with a 50 per cent. shareholding in Enecogen (joint operation) were acquired in May 2023.

The table below shows an overview of the Flexible Power Generation Business' power plants in the Netherlands as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
Sloe Centrale .....	945 <sup>(1)</sup>	CCGT	100
Rijnmond 1.....	810	CCGT	100
Enecogen.....	475 <sup>(2)</sup>	CCGT	50
Rijnmond 2 .....	426	CCGT	100
<b>Total Capacity</b>	<b>2,656</b>	-	-

#### Notes:

- (1) Including the ATEP upgrade to be completed in 2025.  
(2) Economical net installed capacity as per EPH's share.

Sloe Centrale is a gas-fired high-efficiency power plant with capacity of 945 MW. Its flexibility allows EP NL to quickly adapt to changing market conditions, such as changes in the gas price, renewables output and grid conditions.

Rijnmond 1 is a gas-fired high-efficiency power plant located at Vondelingenplaat near Rotterdam-Pernis. It has two gas turbines with net generation capacity of 810 MW. The power station is connected to the national grid at the TenneT switching station via a 150 kV underground connection. EP NL aims to decommission Rijnmond 1 on 31 March 2026 as further investments and operations are not economically viable under current market conditions and design.

Enecogen is a gas-fired high-efficiency power plant located in Rotterdam-Europoort, the largest port in Europe. Enecogen is the most efficient gas power plant in the Netherlands and has low NOx emissions. Enecogen is operated as a joint venture with Eneco, a Dutch utility.

Rijnmond 2 is a gas-fired high-efficiency power plant located at Vondelingenplaat near Rotterdam-Pernis with capacity of 426 MW. Through a 13 km-long underground connection, the power plant is connected to the 380

kV grid at the TenneT switching station Simonshaven. Rijnmond 1 and Rijnmond 2 are located on the same site and the same staff operates both power plants.

EP NL is dedicated to sustainable development, leveraging state-of-the-art technologies by adopting ATEP for its Enecogen and Sloe Centrale power plants. The ATEP investment offers numerous benefits, including efficiency improvement, prolongation of the operational lifespan of the power plants and substantial reduction in carbon emissions, supporting the decarbonisation of the energy sector.

Given its flexible power plants, EP NL, through its subsidiaries, provides wide range of ancillary services to TenneT, which is the TSO for the Netherlands, including balancing services, reactive power, redispatch and black start facilities. Balancing services help the TSO maintain the system balance. Additionally, EP NL is also active in the market for guarantees of origin. One of TenneT's tasks is to coordinate the restoration of electricity supply in the event of a black-out. This requires power plants which can energise the grid and deliver power in a situation in which the actual grid voltage is equal to zero. Thanks to its superior load capabilities, short start times and strategic location (i.e., connection to the 380 kV grid), Enecogen is the only black start facility in the Rotterdam region. TenneT has contracted with Enecogen the provision of black start services until 2036.

In addition to power generation assets and the provision ancillary services, EP NL is also active in other business lines, including:

- Trading business, which is responsible for the optimisation of the overall value of EP NL's assets and for extracting higher value through trading around volatility and market making on long-term and short-term power and gas products.
- Business-to-business and origination business units, supplying gas, power and service products to large industrial off-takers and medium-sized businesses consisting of approximately 2,800 firms with heavy energy usage (45,000 connections). For example, EP Commodities B.V. has an annual power supply of 5.5 TWh and a gas supply business-to-business portfolio of 1.0 TWh.
- Flexible gas storage and transportation contracts enabling EP NL to make the most efficient use of its gas-fired power plants.
- Optimisation of Power Purchase Agreements (PPAs) for external operators of generation assets, such as wind parks, solar parks, nuclear power plant Borssele and biomass power plants.

EP NL also owns the 55 km-long 'Zuid-Beveland' (ZBL) gas pipeline connecting Sloe Centrale to the Gasunie Transport Services national grid network.

#### Germany

In Germany, the Power Generation Group conducts its Flexible Power Generation Business through Saale Energie GmbH ("Saale Energie").

The table below shows an overview of the Flexible Power Generation Business' power plants in Germany as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
Schkopau .....	900	Lignite	100
<b>Total Capacity</b>	<b>900</b>	-	-

Saale Energie operates a lignite power plant with net installed capacity of 900 MW. The power plant is located near the Korbetha district of the municipality of Schkopau in Saxony-Anhalt. A part of the steam generated in the boilers can be used in an additional turbo set with an output of 110 MW to generate traction current (single-phase alternating current with a frequency of 16.7 Hertz), which is provided to an industrial customer on the basis of a long-term power supply contract valid until March 2026. When operated in the combined heat and power generation mode, the power plant extracts steam that is sold to the industrial customer on the basis of a long-term steam supply. The steam is then used by industrial customers located in the chemical park operated by the industrial customer.



EPH's shareholders have announced their intention to separate the Power Generation Group's energy transition assets, including the Schkopau lignite power plant, from the Power Generation Group and transfer them to EP Energy Transition. See "*—Energy Transition Plan*".

On 28 March 2024, the Power Generation Group finalised the decommissioning of the German hard coal-fired power plant Mehrum operated by Kraftwerk Mehrum with a net installed capacity of 690 MW. The decommissioning of this coal power plant underscores the Group's commitment to transforming towards sustainable electricity production.

## Renewable Energy Business

The Renewable Energy Business consists mostly of biomass fired power plants located in the UK and Italy as well as of wind farms and solar parks located in Germany and France. As of 31 December 2024, the total net installed capacity of renewable sources in the Renewables Business was 0.7 GW.

In addition, the Renewables Business also includes EP Power Minerals GmbH ("**EP Power Minerals**"), which is a group of entities and joint ventures providing building material substitutes and abrasives derived from ashes as by-products of coal-fired power plants. In addition, waste management solutions are provided. The headquarters are located in Dinslaken (Germany). Operations of EP Power Minerals are located mainly in Germany, with branches located also in Poland, the UK, Asia, Finland, France, USA, Belgium and the Netherlands.

### United Kingdom

In the UK, the Power Generation Group conducts its Renewables Business through LPL.

The table below shows an overview of the Renewables Business' power plants in the UK as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
Lynemouth .....	395	Biomass	100
<b>Total Capacity</b>	<b>395</b>	-	-

LPL operates a biomass power plant in Northumberland that is at the forefront of the UK's energy market as one of the most ambitious renewable energy investment projects in the UK that has been undertaken over recent years. The plant has undergone a major conversion programme that has seen the former coal-fired power station convert to full biomass power generation. Following its commissioning in 2019, the plant has 395 MW of net installed capacity powering approximately 450,000 homes.

LPL uses sustainably-sourced, renewable wood pellets, primarily from the USA and Canada, which are transported to the UK by sea. Carbon emissions arising from transportation are included in the calculation made by LPL to report against current sustainability criteria under its CfD. It is one of the largest sites of its kind in Europe and has, since converting to biomass, reduced nitrous oxide emissions by two-thirds and more than halved dust emissions. Sulphurous oxide emissions have also been reduced by more than 95 per cent. to minimal compared to previous coal generation. The power plant has a UK government-backed CfD for 100 per cent. of the power plant's output until March 2027, which provides a secured revenue stream with guaranteed off-take price. Under the CfD, LPL receives revenues from the wholesale market for its output and either receives or makes payments based on the difference between a defined market reference price and the initial strike price that is indexed to inflation. LPL is in discussions to negotiate a further CfD beyond March 2027, with the ultimate aim of becoming an early adopter of carbon capture and storage of its gas emissions.

### Italy

In Italy, the Power Generation Group conducts its Renewables Business through Biomasse Italia S.p.A., Biomasse Crotone S.p.A. and Fusine Energia S.r.l.

The table below shows an overview of the Renewables Business' power plants in Italy as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's ownership (in per cent.)
Strongoli.....	46	Biomass	100
Crotone.....	27	Biomass	100
Fusine.....	6	Biomass	100
<b>Total Capacity</b>	<b>79</b>	-	-

Biomasse Italia S.p.A. operates a biomass-fired power plant Strongoli located in the central-eastern part of Calabria. The total net installed capacity of the power plant 46 MW. It is one of the most modern biomass-fired power plants in Europe. The plant is mainly fuelled with biomass made of wood chips, derived from forest and riverbed maintenance and agro-food residuals coming predominantly from local biomass suppliers, which has a positive impact on the local economy and sustainable agricultural activities in the region. The yearly biomass consumption is about 440,000 tons, and the total annual production at full capacity is about 360 GWh.

Biomasse Crotone S.p.A. operates a biomass-fired power plant Crotone located in the central-eastern part of Calabria. The total net installed capacity of the power plant is 27 MW. The plant is mainly fuelled with biomass made of wood chips, derived from forest and riverbed maintenance and agro-food residuals coming predominantly from local biomass suppliers, which has a positive impact on the local economy and sustainable agricultural activities in the region. The yearly biomass consumption is about 300,000 tons, and the total annual production at full capacity is about 230 GWh.

Fusine Energia S.r.l. operates a biomass-fired power plant in Fusine, province of Sondrio. The total net installed capacity of the power plant is 6 MW. The plant is fuelled with biomass made of wood chips coming predominantly from local biomass suppliers, which has a positive impact on the local economy and sustainable agricultural activities in the region. The yearly biomass consumption is about 85,000 tons, and the total annual production of power reaches 48 GWh powering more than 12,000 households.

In 2024, a new subsidy mechanism, the guaranteed minimum price, was introduced to replace the existing support scheme for renewable energy sources. Each of the three power plants has been granted an individual subsidy structure with guaranteed prices for electricity produced aimed at ensuring stable revenues and covering their operational costs. The guaranteed minimum price scheme does not have a fixed term and is subject to annual review and confirmation to reflect changes in market conditions and inflation.

## Germany

In Germany, the Power Generation Group conducts its Renewables Business through MIBRAG and its fully owned subsidiaries, which, among other things, operate the "Am Geyersberg" wind farm on the site of the Schleenhain mine near Groitzsch, Saxony, with a total net installed capacity of 7 MW. The wind farm consists of three Siemens wind turbines. MIBRAG also operates three solar power plants located at its headquarters near Zeitz/Theissen and in the area of the United Schleenhain opencast mine, with a total net installed capacity of 81 MW.

The table below shows an overview of the Renewables Business' power plants in Germany as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group's Ownership (in per cent.)
Am Geyersberg .....	7	Wind	100
United Schleenhain (PV Peres I & II).....	80	Solar	100
PV Theissen .....	1	Solar	100
<b>Total Capacity</b>	<b>88</b>	-	-

The Power Generation Group strives for further development of wind and solar power in the area of surface mines owned by MIBRAG and its subsidiary Helmstedter Revier GmbH and currently has several projects in

the pipeline. It conducts its activities through EP New Energies, which is a full-scope project developer for renewable energy projects, focusing on onshore wind, ground-mounted and floating PVPPs.

For the area of surface mines owned by MIBRAG, a building permit has been granted for a wind farm project in the area of the United Schleenhain opencast mine. The wind farm will consist of 15 wind turbines with a total targeted capacity of 93 MW. As of the date of these Base Listing Particulars, commercial operation of the wind farm is expected to start at the end of 2026. Another wind farm, which received its building permit in 2024, is currently under construction in the area of the Profen opencast mine. The wind farm will consist of ten wind turbines with a total capacity of 62 MW. As of the date of these Base Listing Particulars, commercial operation of the wind farm is expected to start in mid-2027. For both wind projects renewable energy sources tariffs have been awarded.

The Power Generation Group is also developing one large photovoltaic project in the area of the United Schleenhain opencast mine with a targeted capacity of more than 243 Megawatt peak (“MWp”) is currently under development and planned to be finalised in late 2026. Further, MIBRAG is set to commence the construction phase of its first battery energy storage-system with a capacity of 80 MWh in the second half of 2025 with its expected commissioning by the end of 2026.

For the area of surface mines owned by Helmstedter Revier GmbH, a sizeable portfolio of renewable energy projects comprising targeted capacity of up to 140 MW of wind power and 350 MWp of photovoltaic power is identified as well. As of the date of these Base Listing Particulars, the first two wind turbines with a total capacity of 15 MW are scheduled to start commercial operation in the end of 2025. The development activities described above not only transform former open-cast mines into renewable energy hubs but also creates green investment opportunities for the whole Group.

EPH’s shareholders have announced their intention to separate the Group’s energy transition assets, including MIBRAG, from the Group and transfer them to EP Energy Transition. See “—Energy Transition Plan”.

#### France

In France, the Power Generation Group conducts its Renewables Business through six wind farms with a total capacity of 89 MW operated by Aerodis, S.A. and Gazel Energie Renouvelables S.A.S., and two PVPPs with a total capacity of 11 MWp operated by Gazel Energie Solaire S.A.S.

The table below shows an overview of the Flexible Power Generation Business’ power plants in France as of the date of these Base Listing Particulars:

Plant name	Net installed capacity (in MW)	Fuel	Power Generation Group’s Ownership (in per cent.)
Kergrist.....	26	Wind	100
Caulières.....	18	Wind	100
Lehaucourt.....	10	Wind	100
Vents de Cernon .....	10	Wind	100
Muzillac .....	13	Wind	100
Ambon.....	13	Wind	100
Brigadel.....	8	Solar	100
Le Lauzet.....	3	Solar	100
<b>Total Capacity</b>	<b>100</b>	-	-

In 2024, the Ambon and Muzillac wind farms underwent a repowering process that increased the capacity of each wind farm to 13 MW and secured the power price level of 72 EUR/MWh for the next twenty years based on a contract with EDF. Repowering works are currently underway also at the Lehaucourt wind park, which are expected to be finished in 2026 and increase the wind park’s installed capacity from 10 MW to 12 MW.

EP France also invests in an energy storage projects. The 35 MW / 45 MWh batteries project developed on the Emile Huchet 6 site became operational in the fourth quarter of 2024. Another 65 MW / 130 MWh project is

currently under construction on the same site, with its commissioning expected in 2026. Both projects are expanding the Power Generation Group's current French energy mix and lowering the share of its conventional energy sources. Moreover, the Group also explores new renewable focused projects for the former coal sites with expected support from the French government and French regions, including a renewable heat boiler units at Saint Avold, a renewable hydrogen generation unit at Saint Avold and a recuperation unit installation at Provence 4.

### Carbon-neutral Business

The Power Generation Group conducts its Carbon-neutral Business mainly through Slovenské Elektrárne and its subsidiaries. Slovenské Elektrárne is the largest power producer in Slovakia, covering approximately 70 per cent. of Slovakia's total power production and is one of the most significant electricity producers in the Central and Eastern European region.<sup>16</sup> Slovenské Elektrárne's operations cover the entire energy value chain—from electricity and heat generation to energy trading and supply to end customers.

Slovenské Elektrárne operates two nuclear, 31 hydroelectric and two PVPPs with a combined net installed capacity of 3.9 GW. After closing its last coal power plant in Vojany in March 2024, Slovenské Elektrárne's unique portfolio enables it to produce 100 per cent. of power without direct greenhouse gases, placing it among the cleanest energy producers in Europe. In the year ended 31 December 2024, the net power production of Slovenské Elektrárne reached 18.7 TWh, of which 16.9 TWh was produced from NPPs, 1.7 TWh from hydropower plants, and 0.1 TWh from the already decommissioned hard coal power plant.

Nuclear energy is the backbone of Slovenské Elektrárne's generation mix, providing the largest share of total electricity output. The net installed capacity of Slovenské Elektrárne's NPPs is 2.3 GW. Slovenské Elektrárne operates the Bohunice Nuclear Power Plant (the "**Bohunice NPP**") and the Mochovce Nuclear Power Plant (the "**Mochovce NPP**"), with two and three operational VVER-440 units, respectively. Two additional units (unit 3 and unit 4) at the Mochovce NPP are based on advanced pressurised water reactor technology. Following the completion of unit 3 in 2023, Slovenské Elektrárne is currently completing unit 4, which is one of only five NPP constructions underway in Europe. Nuclear assets also contribute significantly to ancillary services, particularly frequency and voltage regulation, which are essential for maintaining grid stability.

Slovenské Elektrárne operates 31 hydropower plants with the net installed capacity of 1.6 GW, including pumped-storage plants, which provide fast-response capacity and play a critical role in grid balancing and peak load support, run-of-the-river plants across Slovak rivers, offering consistent base-load and semi-peak output, and small hydro units, contributing to local and distributed generation targets. Hydropower output is naturally variable and dependent on hydrological conditions, but Slovenské Elektrárne actively manages reservoir levels and asset flexibility to optimise both energy production and grid support. These plants also contribute to ancillary services and support renewable integration by absorbing fluctuations from intermittent sources. Slovenské Elektrárne has been continuously modernising its HPPs, with the most recent example being the integrator project at the Čierny Váh pumped-storage HPP, which aims to upgrade the plant's turbines and install a new 100 MW battery energy storage system.

Slovenské Elektrárne is also among the largest heat suppliers in Slovakia. Heat is primarily generated through cogeneration at Slovenské Elektrárne's NPP sites and is distributed via district heating systems to municipalities and industrial partners.

Slovenské Elektrárne also provides critical ancillary services required for the stable operation of the electricity grid. These include frequency control, voltage regulation, and black start capabilities, all coordinated with the national transmission system operator. HPPs and NPPs are key enablers of these services.

Slovenské Elektrárne is an active trader on Slovak and regional energy markets, conducting transactions both bilaterally and via exchanges, such as Energy Exchange Europe (EEX). Slovenské Elektrárne's trading strategy includes multi-year hedging, portfolio optimisation, and active support for market liquidity and cross-border integration.

---

<sup>16</sup> Source: SEPS. Market share calculated on the basis of Slovenské Elektrárne's actual production and the total Slovak electricity market production in 2024.

Through its subsidiaries, Slovenské Elektrárne supplies electricity, gas, heat, and energy efficiency solutions to end customers in Slovakia and the Czech Republic. These include industrial enterprises, commercial operators, and municipal utilities. Slovenské Elektrárne also offers energy audits, smart metering, and custom-designed solutions to support clients in improving energy efficiency and achieving sustainability goals.

The table below shows an overview of the Carbon-neutral Business' power plants as of the date of these Base Listing Particulars:

<b>Plant name</b>	<b>Net installed capacity</b> <i>(in MW)</i>	<b>Year of commissioning</b>
<b>NPPs</b>		
Bohunice .....	2 x 466	1984, 1985
Mochovce (unit 1 and 2).....	1 x 467	1998
	1 x 469	2000
Mochovce (unit 3) .....	1 x 434	2023
<b>Total NPPs installed capacity .....</b>	<b>2,301</b>	
<b>HPPs</b>		
Pumped-storage HPPs.....	907	built during the period 1953 - 1982
Run-of-the-river HPPs .....	683	built during the period 1913 - 2014
<b>Total HPPs installed capacity.....</b>	<b>1,590</b>	
<b>PVPPs</b>		
PVPPs .....	2 x 1	2011, 2011
<b>Total PVPPs installed capacity .....</b>	<b>2</b>	
<b>Total installed capacity of the Group's Carbon-neutral Business.....</b>	<b>3,892</b>	

The Mochovce NPP's unit 4 with a net installed capacity of 432 MW is currently under construction and, as of the date of these Base Listing Particulars, is expected to start its commissioning process around the turn of 2025/2026.

## OTHER BUSINESS

The Other Business segment consists of the Group's mining activities in Germany and Other, with the latter primarily involving logistics operations.

### *Mining*

The Power Generation Group conducts its mining activities through MIBRAG. MIBRAG operates the Profen opencast mine in the south of Saxony-Anhalt region, and the United Schleenhain opencast mine in Saxony. Approximately 10 million tonnes of raw lignite in total were produced at both mines in the year ended 31 December 2024. The principal customer of the lignite produced at the Profen opencast mine is the Schkopau power plant, owned by Saale Energie, under a long-term supply agreement. The lignite produced at the United Schleenhain opencast mine is supplied to the Lippendorf power plant under a long-term supply agreement.

The technological development of both opencast mines is continuously harmonised to the coal phase-out in Germany. The Power Generation Group's CAPEX in relation to these mines have focused on efficiency improvements and environmental aspects.

MIBRAG also conducts recultivation activities, within which it restored 2,099 hectares of land between the years 1994 and 2024. MIBRAG has also implemented various initiatives to reduce dust emissions, including interim greening or use of sprinklers and agreed scheme for gradual funding of future recultivations with German government.

MIBRAG is the ultimate sole shareholder of companies GALA-MIBRAG-Service GmbH, Bohr- und Brunnenbau GmbH, MIBRAG Consulting International GmbH and MIBRAG Neue Energie GmbH. In addition, MIBRAG holds shares in three other entities offering a wide range of services from energy generation, landscaping to civil engineering, disposal and mine engineering services.

EPH's shareholders have announced their intention to separate the Group's energy transition assets, including MIBRAG, from the Group and transfer them to EP Energy Transition. See “—Energy Transition Plan”.

### Other Business

The Other Business subsegment consists of companies which are not managed by either the EPIF Group or the Power Generation Group.

The companies in the Other Business primarily include the Group's logistics companies and other companies providing support to the Group's main businesses managed by the EPIF Group or the Power Generation Group, such as EP Cargo Deutschland GmbH, EP CARGO POLSKA, S.A., Lokotrain s.r.o., LOCON Logistik & Consulting AG, EP Cargo Trucking Group and SPEDICA Group. These companies arrange complex logistical solutions for other Group businesses as well as for third parties outside of the Group.

This subsegment also includes SŽ EP Logistika d.o.o, the joint venture between Slovenske železnice, d.o.o and EP Logistics International, a.s.

### Holding Entities

The Holding Entities mainly consist of EPH, EPIF, EPE, Slovak Gas Holding B.V., SPPI, Czech Gas Holding Investment B.V., EPPE, EPPE Germany a.s., EP New Energy Italia S.r.l., EP France, EP Slovakia B.V., and Slovak Power Holding B.V. These companies are holding companies and do not sell any products or provide services to any third parties outside of the Group.

### Financial indebtedness of the Group

This section provides an overview of the financial indebtedness of the Group excluding mark-to-market of hedging instruments.

The following table sets out Gross Financial Debt and Net Financial Debt of the Group and of the sum of its select segments, namely the EPIF Group Segments and the Power Generation Group and EPH Segments, and Proportionate Gross Financial Debt and Proportionate Net Financial Debt of the Group, as of and as of 31 December 2024 and 2023:

Key Metrics	EPIF Group Segments and holding entities <sup>(1)</sup>	Power Generation Group and EPH Segments and holding entities <sup>(2)</sup> (in EUR millions)	Group
<b>As of 31 December 2024</b>			
Gross Financial Debt .....	3,569	4,145	7,714
Proportionate Gross Financial Debt .....	n/a	n/a	6,025
Net Financial Debt.....	1,815	2,581	4,396
Proportionate Net Financial Debt .....	n/a	n/a	3,788
<b>As of 31 December 2023</b>			
Gross Financial Debt .....	3,871	4,459	8,330
Proportionate Gross Financial Debt .....	n/a	n/a	6,513
Net Financial Debt.....	2,176	2,652	4,828
Proportionate Net Financial Debt .....	n/a	n/a	3,984

Notes:

(1) Calculated as the sum of the EPIF Group Segments and Holding Entities. Includes only external loans and borrowings.

(2) Calculated as the sum of the Power Generation Group and EPH Segments and Holding Entities. Includes only external loans and borrowings.

The following table provides an overview of outstanding bonds issued by the Group as of 31 December 2024:

Group Member	Ranking	Bonds Outstanding <sup>(1)</sup> (in EUR millions)	Maturity	Coupon (per cent.)
EPIF .....	Unsecured	600	July 2026	1.698
EPIF .....	Unsecured	500	October 2028	2.045
EPIF .....	Unsecured	500	March 2031	1.816
Eustream <sup>(2)</sup> .....	Guaranteed unsubordinated	500	February 2025	2.625
Eustream.....	Unsecured	500	June 2027	1.625
SPPD .....	Unsecured	500	June 2031	1.000
EPH Financing CZ <sup>(3)</sup> .....	Guaranteed unsubordinated	298	March 2025	4.500
EPH Financing CZ .....	Guaranteed unsubordinated	95	August 2027	8.000

EPH Financing International ...	Guaranteed unsubordinated	600	November 2028	6.651
EPH Financing International ...	Guaranteed unsubordinated	500	November 2029	5.875
EPH <sup>(4)</sup> .....	-	138	2025-2027	N/A
<b>Total</b> .....		4,731		

Notes:

- (1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.
- (2) Issued by SPP Infrastructure Financing B.V. but unconditionally and irrevocably guaranteed by Eustream. The bonds have been fully repaid in February 2025.
- (3) The bonds have been fully repaid in March 2025.
- (4) Privately placed

The following table provides a non-exhaustive overview of the Group's key bank loan and committed facilities as of 31 December 2024:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding	Committed limit	Base Rate <sup>(1)</sup>	Final Maturity
			Balance (in EUR millions, unless indicated otherwise)			
EPIF .....	revolving	-	-	400	EURIBOR	2027
EPIF <sup>(2)</sup> .....	term	-	285	285	EURIBOR	2027 - 2029
SSE Holding, ...	revolving	-	-	100	EURIBOR	2027
EPH .....	term, series of bilateral	-	1,445	3,045	EURIBOR	2026 -2028
EPH .....	term and revolving	-	360	742	PRIBOR, EURIBOR	2025 - 2029
<b>Total</b> .....		-	2,090	4,572		

Notes:

- (1) May vary for different facilities.
- (2) Schuldschein.

As of 31 December 2024, the Group had available undrawn committed term, revolving credit and overdraft facilities in the amount of EUR 2,881 million.

The Group plans to be financed mainly at the level of the EPIF Group and at the Group's level including special purpose vehicles used for financing. The Group targets to secure a long-term funding in the form of bonds to gradually replace part of its bank debt and to maintain bank debt mainly in the form of revolving credit facility lines. The Group targets a ratio of 70 per cent. in bonds and 30 per cent. in bank debt, i.e., a similar structure that is in place at the level of the EPIF Group.

The terms of certain of the Group's financial indebtedness contain restrictive provisions which, among other things, require the Group to comply with certain financial ratios and limit the Group's ability to incur additional financial indebtedness, make distributions or certain payments, dispose of assets, create security, merge with other companies or engage in certain other transactions. These restrictions are subject to exceptions and qualifications. In addition, the EPH Syndicated Facilities Agreement, the EPH Bilateral Facility Agreements, the EPIF Facility Agreement, the EPH Samurai Loan and the Slovenské Elektrárne Facilities Agreement (each as defined below) contain change of control provisions the triggering of which may result in an event of default or mandatory prepayment and each of the Eustream, EPIF, SPPD and EPH Financing CZ bonds contain a change of control provision the triggering of which coupled by a ratings decline may result in mandatory repurchase of the bonds by the relevant issuer. See *"Risk Factors—Risks relating the Issuer and the Guarantor—Risks relating to the Group's financial profile—The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities."*

## Insurance

The Group operates group insurance programmes, whose main objective is to increase the negotiating power of the Group and to optimise the mix between premium amounts and insurance coverage, as well as the Group's companies enter into insurance contracts at their individual level. The Group companies maintain an amount of insurance protection that they consider adequate in the ordinary course of their operations, including, among other things, property damage and machinery breakdown insurance, business interruption insurance, third party liability insurance, terrorism insurance, as well as mandatory insurances, such as motor third party liability insurance or professional indemnity insurances. While the Group's senior management makes all commercial,

procedural and supervisory decisions regarding insurance policies, the insurance contracts at the individual company level remain responsibility of the local management. This approach provides a valuable and collaborative framework through which the Group can jointly align its internal risk and insurance philosophies and costs of capital with external insurance market dynamics and pricing.

Limits for insurance indemnities vary across the respective subsidiaries and are set based on professional estimates of the maximum losses' scenarios. Such values are reviewed on an annual basis.

The Group's management believes that the insurance policies are in accordance with customary industry practices, including deductibles and coverage amounts. The Group co-operates with leading brokers and advisers.

Although the Group is covered by the industry standard insurances, the Issuer cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed. See *“Risk factors—Risks relating the Issuer and the Guarantor—Risks relating the Group’s businesses and industries generally—The Group’s insurance coverage with respect to its operations may be inadequate.”* and *“Risk factors—Risks relating the Issuer and the Guarantor—Risks relating the Group’s businesses and industries generally—The Group’s business could be negatively affected by changes in the EU’s and EU countries’ renewable energy policies, an accelerated market shift towards renewable energy sources or a growing trend towards increased energy efficiency, which may impact the Group’s revenues, profitability, access to financing or insurance.”*.

## **Employees**

In the years ended 31 December 2024 and 2023, the average number of full-time equivalent employees of the Group was 10,518 and 10,967, respectively.

## **Material contracts**

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business).

### ***Shareholders agreements and share purchase agreements***

#### ***EPIF Shareholders’ Agreement***

The shareholders’ agreement regarding EPIF was entered into on 30 September 2016 by, among others, EPIF Investments a.s., and CEI INVESTMENTS S.A R.L (entity under the control of Macquarie Infrastructure and Real Assets) (collectively, the **“Parties”**) in relation to the direct and indirect shareholdings in EPIF and the management and the affairs of the EPIF Group (the **“EPIF Shareholders’ Agreement”**). The EPIF Shareholders’ Agreement was subsequently amended. The EPIF Shareholders’ Agreement, including the arbitration agreement contained therein, is governed by English law.

The EPIF Shareholders’ Agreement covers in particular (i) corporate governance, whereas each shareholder may nominate one director for each 15 per cent. of the shareholding interest in EPIF; in this case EPIF Investments a.s., shall be entitled to nominate five candidates, including the chairman, for election to EPIF’s seven member board of directors and (ii) standard minority shareholder’s rights, for example by setting forth matters which are subject to approval by members of the relevant corporate body or which require higher majority approval under the applicable law. In addition, EPIF undertook to, among other things, endeavour to target a profile of external debt financing to achieve a ratio of proportionate net debt of the EPIF Group to proportionate EBITDA of the EPIF Group of not less than 4:1 and not more than 5:1.

#### ***SPPI Shareholders’ Agreement***

The SPPI shareholders’ agreement (the **“SPPI Shareholders’ Agreement”**) was entered into on 29 May 2014 by, among others, EPH, SGH, the Ministry of Economy of Slovakia and SPP (collectively, the **“Parties”**) in relation to the direct and indirect shareholdings in SPPI and the management and the affairs of the SPPI Group. The SPPI Shareholders’ Agreement, including the arbitration agreement contained therein, is governed by English law.



The SPPI Shareholders' Agreement covers in particular (i) dividend policy, whereas the Parties are obliged to procure that SPPI and its subsidiaries each year declare and pay a dividend in the maximum amount permitted by law, subject to certain conditions, (ii) leverage ratio of SPPI on a consolidated basis and the leverage ratios of Eustream, SPPD and NAFTA calculated on individual basis which, unless otherwise agreed by the Parties, may not exceed 2.5 (calculated as the ratio of (a) its financial interest bearing debt (excluding intra-group items) less its cash and cash equivalents and any repurchased own debt securities by the relevant entity (in each case consolidated in case of SPPI) to (b) the average of its EBITDA (consolidated in case of SPPI) for the past two financial years and its EBITDA projection (consolidated in the case of SPPI) for the current financial year), (iii) corporate governance whereas as long as SGH holds at least 48.9 per cent. of the shareholding interest in SPPI, SGH shall be entitled to nominate three candidates, including the chairman, for election to SPPI's five member board of directors, and (iv) matters which are subject to approval by qualified majorities of shareholders or members of the relevant corporate body, such as declaration of dividends and or certain transactions.

#### *SSE Shareholders' Agreement*

The SSE shareholders' agreement (the "**SSE Shareholder's Agreement**") was entered into on 30 September 2013 by, among others, EPH, EPHF II, which later merged into EPE, and the Ministry of Economy of Slovakia (collectively, the "**Parties**") in relation to the shareholdings in SSE and the management and the affairs of the SSE Group. The SSE Shareholders' Agreement, including the arbitration agreement contained therein, is governed by English law.

The SSE Shareholders' Agreement covers in particular (i) dividend policy, whereas the Parties are obliged to procure that SSE and its subsidiaries each year declare and pay a dividend in the maximum amount permitted by law, subject to certain conditions, (ii) leverage ratio of SSE and SSD which, unless otherwise agreed by the Parties, may not exceed 2.5 (calculated as the ratio of (a) its financial interest bearing debt (excluding intra-group items) less its cash and cash equivalents and any repurchased own debt securities by the relevant entity (in each case consolidated in case of SSE) to (b) the average of its EBITDA (consolidated in case of SSE) for the past two financial years and its EBITDA projection (consolidated in the case of SSE) for the current financial year), (iii) corporate governance whereas as long as EPE holds at least 49 per cent. of the shareholding interest in SSE, EPE shall be entitled to nominate three candidates, including the chairman, for election to SSE's five member board of directors, and (iv) matters which are subject to approval by qualified majorities of shareholders or members of the relevant corporate body, such as declaration of dividends and or certain transactions.

#### *Slovenské Elektrárne Shareholders' Agreement*

SPH, the Ministry of Economy of the Slovak Republic (the "**Slovak Shareholder**") and the National Property Fund are parties to a shareholders' agreement dated 17 February 2005, as amended, with respect to Slovenské Elektrárne (the "**Slovenské Elektrárne Shareholders' Agreement**").

Under the Slovenské Elektrárne Shareholders' Agreement, the Slovak Shareholder has the right to nominate three members of the board of directors (out of nine) and two members of the supervisory board (out of fifteen, with eight nominated by SPH and five elected by the Slovenské Elektrárne's employees). SPH has the right to nominate six members of the board of directors and eight members of the supervisory board.

The Slovenské Elektrárne Shareholders' Agreement sets out certain reserved matters which may require the consent of the Slovak Shareholder (either at the general meeting of Slovenské Elektrárne or, subject to a deadlock procedure, through its nominees in the supervisory board).

Under the Slovenské Elektrárne Shareholders' Agreement and subject to certain conditions, the transfer of shares in Slovenské Elektrárne may be subject to a right of first refusal and a tag along right of the non-transferring shareholder.

#### *Gas storage contracts*

The majority of the Group's storage capacity is booked under long-term contracts that generate stable cash flows. As of 31 December 2024, 73 per cent. of the Group's gas storage capacity was contracted on a long-term basis until 2025/2026, 51 per cent. was contracted on a long-term basis until 2026/2027, and 10 per cent. was contracted on a long-term basis until 2027/2028. Price setting mechanisms under long-term contracts vary, incorporating either inflation price adjustment with standard price revision clauses or price formula based on actual market spreads. Short-term contracts are mainly based on market spreads corresponding to

injection/withdrawal timing (usually summer-winter spread). In the year ended 31 December 2024, the blended storage price amounted to approximately EUR 5.8 per MWh (calculated including both short-term and long-term contracts).

### ***Facilities agreements***

#### ***EPH Syndicated Facilities Agreement***

EPH is a party to a term and revolving facilities agreement dated 21 June 2023 with a syndicate of banks (the “**EPH Syndicated Facilities Agreement**”), pursuant to which EPH has available loan facilities in the total amount of EUR 3,045 million as of 31 December 2024, consisting of a term facility A2 in the amount of EUR 995 million due 21 June 2028, a revolving facility B1 in the amount of EUR 585 million due 21 June 2026 (the due date may under certain conditions be postponed up to 21 June 2028), a revolving facility B2 in the amount of EUR 585 million due 21 June 2028, a revolving facility C in the amount of EUR 780 million due 21 June 2026 (the due day may under certain conditions be postponed up to 21 June 2028) and incremental term facility in the amount of EUR 100 million due 18 March 2027.

The obligations of EPH under the EPH Syndicated Facilities Agreement are general, senior unsecured obligations and rank equally in right of payment with EPH’s existing and future indebtedness that is not subordinated in right of payment.

The EPH Syndicated Facilities Agreement contains restrictive provisions which, among other things, prohibit the use of the funds from the facilities for coal- or lignite-related activities, limit the Group’s ability to incur additional financial indebtedness, make distributions and certain other payments, dispose of certain assets or create security over certain Group’s assets, and limit EPH’s ability to merge with other companies. These restrictions are subject to a number of exceptions and qualifications. For example, EPH may make distributions and certain other payments if, among other things, the Group net leverage does not exceed a certain limit, EPH and certain other Group members may incur additional financial indebtedness if, among other things, certain net leverage limits set for various Group levels are met. In addition, the EPH Syndicated Facilities Agreement imposes an obligation on EPH to dispose of or close certain coal and lignite assets. The EPH Syndicated Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment. Under certain conditions EPH is obliged to maintain its consolidated leverage below a certain level.

#### ***EPH Bilateral Facility Agreements***

EPH entered into a series of bilateral loan facility agreements with a group of local and international banks (together, the “**EPH Bilateral Facility Agreements**”). The lenders under EPH Bilateral Facility Agreements have provided EPH with committed available loans in an aggregate amount of EUR 742 million as of 31 December 2024, with a term of up to five years.

The obligations of EPH under the EPH Bilateral Facility Agreements are general, senior unsecured obligations and rank equally in right of payment with EPH’s existing and future indebtedness that is not subordinated in right of payment.

The EPH Bilateral Facility Agreements contain restrictive provisions which, among other things, limit EPH’s and/or the Group’s ability to incur additional financial indebtedness, make distributions and certain other payments, dispose of assets or create security over certain Group’s assets and EPH’s ability to merge with other companies. These restrictions are subject to a number of exceptions and qualifications. For example, EPH can make distributions and certain other payments if, among other things, the Group net leverage does not exceed a certain limit, EPH and certain other Group members can incur additional financial indebtedness if, among other things, certain net leverage limits set for various Group levels are met. The EPH Bilateral Facility Agreements also contain change of control provisions the triggering of which may result in mandatory prepayment. Under certain conditions EPH is obliged to maintain its consolidated leverage below a certain level.

#### ***EPIF Facility Agreement***

On 8 November 2024, EPIF signed a new EUR 400 million revolving facility agreement (the “**EPIF Facility Agreement**”), replacing the revolving facility made available under the senior term and revolving facilities agreement from January 2020. New financing will provide EPIF with an unsecured revolving facility until 8 November 2027. The debts of EPIF under the EPIF’s Facility Agreement are general, senior unsecured debts of

the EPIF and rank equally in right of payment with the EPIF's existing and future indebtedness that is not subordinated in right of payment. Further, the EPIF's Facility Agreement contain customary events of defaults, including, among other things, non-payment, other obligations, misrepresentation, cross-default, insolvency, insolvency proceedings, preventive restructuring, creditors' process, unlawfulness and invalidity, cessation of business, repudiation and rescission of agreements and material adverse change. If any of such event of default occurs, the EPIF's Facility Agreement may be cancelled and declared immediately due and payable or payable on demand.

The obligations of EPIF under the EPIF Facility Agreement are general, senior unsecured obligations and rank equally in right of payment with EPIF's existing and future indebtedness that is not subordinated in right of payment.

The EPIF Facility Agreement contains restrictive provisions which, among other things, limit the EPIF Group's ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments, dispose of assets, issue shares, provide loans or guarantees, or create security or EPIF's ability to merge with other companies. These restrictions are subject to a number of exceptions and qualifications. For example, EPIF can make distributions and certain other payments and the EPIF Group can perform acquisitions if, among other things, the EPIF Group net leverage does not exceed a certain limit, and the EPIF Group can incur additional financial indebtedness if, among other things, certain net leverage limits set for various EPIF Group levels are met. The EPIF Facility Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment.

#### *Slovenské Elektrárne Facilities Agreement*

Slovenské Elektrárne is a party to a term and revolving facilities agreement dated 23 December 2024 with a syndicate of external lenders (the "**Slovenské Elektrárne Facilities Agreement**"), pursuant to which Slovenské Elektrárne has been provided with an EUR 1,665 million term loan due 23 December 2027, an EUR 1,665 million term loan due 23 December 2029 and an EUR 250 million revolving credit facility, with a term of up to two years. The 2024 Facilities Agreement bears a variable interest rate linked to EURIBOR, and contains restrictive provisions which, among other things, require Slovenské Elektrárne to comply with certain financial covenants linked to maintaining a ratio of EBITDA and indebtedness. These restrictions are subject to a number of exceptions and qualifications.

#### *EPH Samurai Loan*

In February 2025, EPH signed a term loan credit facility agreement totalling JPY 80.0 billion (EUR 510 million equivalent) with a syndicate of external lenders (the "**EPH Samurai Loan**"). The EPH Samurai Loan marks the largest debut samurai transaction for a global corporate borrower since the global financial crisis. A samurai loan is a predominantly yen-denominated loan issued in Japan by a non-Japanese company.

The EPH Samurai Loan comprises a Japanese yen 80.0 billion equivalent five-year credit facility, maturing in February 2030. The loan is set at an interest margin of 160bps over TONAR applied to the Japanese yen tranche and at an interest margin of 175bps over SOFR applied to the USD tranche.

### **Environmental, social and governance matters**

The Group understands that addressing ESG matters is vital in being able to achieve overall sound operations. The Group's commitment to continuously improving within the areas of ESG has consisted of some key activities, including the approval and implementation of Group-wide ESG-related policies, publicly disclosing and committing to a decarbonisation strategy. In November 2023, the Group received from Morningstar Sustainalytics an ESG rating of 22.4, placing the Group in the medium risk category. In October 2023, the EPIF Group received from Morningstar Sustainalytics an ESG rating of 19.8, placing the EPIF Group in the low risk category. For further information on ESG ratings and related risks, please refer to "*Important Notices—ESG Ratings*" above.

In May 2024, EPH established its inaugural Green Finance Framework, which covers the issuance of green finance instruments and allows for the alignment of funding instruments with material sustainability topics, related investments, and targets. By further promoting its sustainability ambitions (both internally and externally) and reinforcing engagement with investors and other stakeholders, EPH believes any green financing will accelerate EPH's energy transition. The sustainable finance instruments issued under the Green Finance

Framework are intended to contribute to implementing the decarbonisation strategy of EPH. The Group's Green Finance Framework serves as a basis for the financing of any future eligible project, in accordance with the ICMA Green bond and LMA Green Loan Guidelines.

In May 2025, EPH updated the Green Finance Framework to include assets operated by Slovenské Elektrárne after EPH acquired a majority indirect ownership interest in the company. Following the inclusion of nuclear power generation, hydropower generation, and electricity storage technologies, EPH's updated Green Finance Framework received a 'Medium Green' shading from S&P Global Ratings on 26 May 2025.

In addition to EPH's Green Finance Framework, a green finance framework is also established at the level of EPIF which was published in August 2023. EPIF has received a second party opinion on its framework from (i) Shades of Green (now part of S&P Global), which assigned a 'Light Green' shading to the framework and (ii) Sustainable Fitch, which assigned a 'Good' score to the framework.

As a key energy player, the Group is aware of its role in the ongoing transformation of the energy system in Europe with the objective to limit the threat posed by climate change. The Group fully supports the resolutions passed by the Paris Climate Conference in 2015, committing all the countries involved to limiting the global temperature increase to significantly less than two degrees Celsius compared with the pre-industrial level. EPH's main long-term goal is to achieve net zero operations by 2050. This long-term goal is supported by medium-term targets such as a reduction of its CO<sub>2</sub> emission intensity in line with the TPI between 2022 and 2033 or a reduction in methane emissions by 30 per cent. between 2020 and 2030 in line with the Global Methane Pledge. To accelerate the energy transition, the Group has transferred its lignite operations in Germany to EP Energy Transition, a sister company of EPH. After the separation of its lignite operations under LEAG in 2023, EPH focuses on the completion of the transfer of the lignite operations under the MIBRAG Energy Group. EP Energy Transition has a clearly defined transition strategy and plans to invest into the development of renewable energy sources, batteries and hydrogen-ready power plants. See "*—Energy Transition Plan*" for details.

Operating key infrastructure assets and power generating assets that represent a cornerstone of the Group's business, the Group remains committed to contributing to energy security in the European region by providing reliable supplies of key commodities to customers. Safeguarding stable supplies of gas also plays a vital role in the energy transition in Europe as the Group views gas as a suitable bridging fuel for base load power generation to complement intermittent renewable generation sources. At the same time, the Issuer aims to ensure that the gas related infrastructure is gradually converted to be fully compatible with renewable gases such as hydrogen.

In April 2025, EPH issued its tenth sustainability statement covering year 2024, which was for the first time prepared in line with the Corporate Sustainability Reporting Directive. The report covers a wide spectrum of economic, environmental, social and governance related topics and enables report users to obtain a comprehensive understanding of the Group's business and the links between the Group's strategy and commitment to a sustainable global economy. In 2024, the Group's operations resulted in the reduction of Scope 1 greenhouse gas emissions by 13 per cent. The decline was driven by the gradual phasing out of coal and reduced power generation from gas power plants in response to normalised power spreads. This development underscores the growing role of gas power plants in providing backup during peak hours, complementing the lower output from renewables, which are expected to supply an increasing share of electricity.

As part of the sustainability report, the Group also disclosed the assessment process of the alignment of its activities with the EU Taxonomy Regulation, a classification system establishing a list of environmentally sustainable economic activities which is supposed to direct investments towards sustainable projects. The results of this assessment are part of the sustainability report for the year 2024.

### ***Decarbonisation efforts and environmental protection across the Group***

The Group continues to be active in respect of the environmental protection and decarbonisation of its operations. The Group's companies are operated in a manner that aims to ensure their failure-free, secure operation and high efficiency in producing power and heat, which has a direct impact on the volume of produced emissions.

The Group has been actively decommissioning its coal-fired power plants or converting them to dispatchable generation sources with lower carbon footprint. Since 2015, the Group has decommissioned coal-fired power

plants with a combined capacity of 4.9 GW, of that a total of 1.6 GW were decommissioned between 2023 and 2024. Specific examples of these projects include:

- The conversion of Lynemouth power plant from hard coal to biomass helped significantly reduce SO<sub>x</sub> and NO<sub>x</sub> emissions and saves approximately 2.7 Mt of CO<sub>2</sub>-equivalent emissions annually.
- The decommissioning of Eggborough power plant in 2018 saves 11.5 Mt of CO<sub>2</sub>-equivalent emissions annually (compared to its baseload in 2013). The Group is considering several options for the future development of the site.
- The decommissioning of Mumsdorf power plant saves approximately 800 kt of CO<sub>2</sub>-equivalent emissions annually.
- Buschhaus power plant was transferred into a security stand-by mechanism in October 2016 and finally decommissioned in September 2020, saving approximately 2.7 Mt of CO<sub>2</sub>-equivalent emissions annually.
- Decommissioning of two older oil units in the Fiume Santo power plant.
- Provence 5 coal power plant was decommissioned in April 2021, saving approximately 1.5 Mt of CO<sub>2</sub>-equivalent emissions annually.
- Kilroot power plant was decommissioned in September 2023, saving approximately 1.4 Mt of CO<sub>2</sub>-equivalent emissions annually. Its operations had been driven by a capacity contract to ensure grid stability in Northern Ireland. The units were replaced by a new OCGT unit on the Kilroot brownfield site commissioned in April 2024. The new unit is supported by awarded capacity contracts.
- The decommissioning of the Slovak lignite-fired power plant Nováky in 2023 saves approximately 1.8 Mt of CO<sub>2</sub>-equivalent emissions annually.
- The decommissioning of the remaining two units of the Slovak coal-fired power plant Vojany in 2024 saves approximately 0.8 Mt of CO<sub>2</sub>-equivalent emissions annually.
- The decommissioning of the German Mehrum hard coal power plant in 2024 saves approximately 2.5 Mt of CO<sub>2</sub>-equivalent emissions annually.

To ensure sufficient dispatchable capacity and support the integration of intermittent renewables into the broader energy system, EPH is investing in highly efficient, hydrogen-ready gas power plants. EPH commissioned the 647 MW Kilroot OCGT plant in the UK in 2024 and the 806 MW Tavazzano CCGT plant in Italy became operational in March 2025. In the first half of 2026, an additional 881 MW CCGT plant in Ostiglia, Italy, is scheduled for commissioning. All these plants are designed to be hydrogen-ready and are backed by long-term capacity contracts ranging from 10 to 15 years. Their flexibility and rapid response times make them an essential complement to the expansion of renewable energy.

Following the completed and expected closures, new project commissioning, and already announced divestments as of the date of these Base Listing Particulars, the Group's management estimates that the Group's expected installed capacity in 2026 will be reported as follows: 10.8 GW in natural gas, 0.7 GW in biomass, 0.1 GW in lignite, 0.7 GW in hard coal, 2.7 GW in nuclear, 1.6 GW in hydro, and 0.2 GW in other sources. This estimate is subject to future management decisions, market development, relevant legislation and regulation as well as numerous risks and uncertainties.

Additionally, the Group is investing in efficiency upgrades for gas turbines at its existing power plants. In the Netherlands, following the successful implementation of ATEP at the Enecogen CCGT power plant, the Group is now applying the same upgrade at the Sloe power plant, with completion expected in 2025. ATEP leverages cutting-edge turbine blade technology to enhance efficiency. In Italy, the Group secured capacity in a competitive auction by increasing its net power output by approximately 100 MW through efficiency enhancement projects at its CCGT plants. These upgrades aim to strengthen Italy's grid reliability, improve efficiency, and contribute to reducing carbon and other air emissions.

In France, the Group has repowered two wind farms, Ambon and Muzillac. This repowering project enabled a 30 per cent. increase in the production capacity of each farm, raising their total installed capacity from 19 MW

to 26 MW. Repowering presents itself as a great example of energy transition and the circular economy, as 98 per cent. of the total mass of the turbines was recycled. EPH's subsidiary Gazel Energie is actively working on repowering the remainder of its wind fleet in France. The Lehaucourt wind farm, with a capacity of 12 MW, secured a 20-year tariff of EUR 87/MWh and its repowering is expected to be completed in 2026.

Besides generation assets, the Group's gas infrastructure significantly contributed to the security of supply in Europe. Particularly the storage facilities helped to mitigate potential disruptions with more than 64 TWh of storage capacity. The Group acknowledges the temporary role of gas considering the EU decarbonisation goals and is aware of the need to gradually replace it with renewable gases such as biomethane or hydrogen. The Group believes that hydrogen will play an important role in the European energy market to ensure energy system stability in a zero-carbon future. The Group aims to play a leading role in the transition to hydrogen future as its infrastructure is optimally positioned to secure transit, storage, and distribution of hydrogen and other alternative gases. In addition, all of the Group's newly developed gas-fired power plants are built as hydrogen-ready.

The activities of the Group are regulated by a number of environmental regulations in the countries in which the Group operates. These include regulations governing the discharge of pollutants, the handling of hazardous substances and their disposal, cleaning of contaminated sites and health and safety of employees. For example, the Group is subject to regulations imposing strict limits on emissions of sulphur oxides, nitrogen oxides, carbon monoxide and solid dust particles emissions.

A majority of the core companies within the Group have their environmental management systems certified to ISO 14001.

### **Related party transactions**

The Guarantor (and other Group companies) enters into transactions with certain related parties or its affiliates from time to time and in the ordinary course of its business. As a rule, the Guarantor follows arm's length principles, and applies unified standards with regards to dealings with affiliates, especially those that function as investment advisors, and it believes these agreements are on terms no more favourable to the related parties or the Guarantor's affiliates than what they would expect to negotiate with disinterested third parties. Related party transactions include, in particular, administrative, management, consultancy, transactional and other services and purchases of coal, gas and power and certain fixed assets. For additional information on related party transactions, please refer to Note 33 to the 2024 Financial Statements.

### **Legal proceedings**

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims, including those described below. The Group's Financial Statements show provisions created in relation to certain specific proceedings and the Group also records provisions relating to various other risks and charges, primarily in connection with regulatory disputes and disputes with local authorities. As of 31 December 2024 and 31 December 2023, the total provisions for legal costs created by the Group were EUR 14 million and EUR 19 million, respectively. The Group cannot guarantee that the provisions created will be adequate to cover all amounts payable in connection with any such proceedings (see *"Risk Factors—Risks relating the Issuer and the Guarantor—Risks related to the Group's businesses and industries generally – The Group is subject to various legal proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses"* for more details).

#### ***Arbitrations between EPR AG and Russian suppliers***

EPR AG faces four arbitrations, with three different suppliers, over alleged breaches of Russian coal supply contracts, all arising from international sanctions imposed on Russia in March 2022. As EPR AG considers all claims unsubstantiated, with chance of loss ranging from possible to remote, no provisions were recorded as of 31 December 2024.

The first supplier seeks USD 221 million, alleging non-performance of five contracts, while EPR AG argues that fulfilling them would have violated sanctions by making resources available to sanctioned individuals.

The first supplier also opened a second arbitration on the same matter. EPR AG then sought an anti-arbitration injunction and based on the partial award, the first arbitration will continue while the second will be terminated.

The second and third suppliers seek USD 6 million plus an unspecified amount, asserting contract breaches, while EPR AG maintains that sanctions legally prevented performance. At the moment, it is not possible to predict the outcome of the potential future proceedings nor the actual amount payable.

### ***Investigation in the UK***

As of the date of these Base Listing Particulars, there is an open investigation raised by Ofgem against two Group companies operating in the UK. The companies are cooperating with Ofgem on this matter, but uncertainty exists in relation to the timing and resolution. As of 31 December 2024, no provision has been made for any potential outcome given the stage of the process and the uncertainty of a future outcome.

### ***Criminal investigation of an employee of Biomasse Italia S.p.A.***

A criminal investigation before the prosecutor's office in Cantazaro, Italy, in connection with an employee of the company Biomasse Italia S.p.A. was closed and the trial phase started. Further to the closing of the investigation, the proceeding no longer includes the two former directors of the company. However, the employee of Biomasse Italia S.p.A. was included. Biomasse Italia S.p.A. and Biomasse Crotone S.p.A., companies belonging to the Group, are no longer subject to the investigation. Based on the information received so far, there are no elements which could indicate that criminal proceedings could be brought against the companies in this case or that proceedings potentially affecting the company's assets could be initiated. The status of the criminal investigation is being monitored and only after the conclusion thereof could a better assessment be made.

### ***Disputes with VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK***

Slovenské Elektrárne and several other state entities are involved in multiple court disputes with VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK ("VV") relating to the Gabčíkovo Hydroelectric Power Plant (the "Gabčíkovo HPP"), which was operated by Slovenské Elektrárne until 10 March 2015 and has since then been operated by VV.

The disputes arose in connection with the following three agreements concluded in 2006 among Slovenské Elektrárne, VV, and certain other parties, as applicable, and amended from time to time: an operating agreement, an agreement on the settlement of legal relations, and an indemnity agreement. The contractual arrangements established under these agreements, as well as the operation of the Gabčíkovo HPP, have given rise to multiple court proceedings and assertion of various claims and counter-claims by both Slovenské Elektrárne and VV.

As of 31 May 2025, the total aggregate value of VV's pending claims against Slovenské Elektrárne amounts to approximately EUR 385 million plus interest amounting to approximately EUR 520 million, but at the same time the total aggregate value of Slovenské Elektrárne's pending claims including interest exceeds the aggregate value of VV's pending claims. Most of the proceedings are still ongoing (at various stages of development) in which Slovenské Elektrárne contested VV's claims, but the outcome of each of them remains uncertain.

## MANAGEMENT OF THE ISSUER

The Issuer has a two-tier management structure consisting of its board of directors and its supervisory board. The board of directors represents the Issuer in all matters and is charged with its day-to-day business management (together with the senior management), while the supervisory board is responsible for the supervision of the Issuer's activities and of the board of directors in its management of the Issuer and resolves on matters defined in the Czech Corporations Act and the Issuer's articles of association. Under the Czech Corporations Act, the supervisory board may not make management decisions.

### Board of directors

Pursuant to the Issuer's articles of association, the board of directors shall have three members. All members of the board of directors are executive. The business address of all members of the board of directors is Pařížská 130/26, Josefov, 110 00 Prague 1, Czech Republic.

Members of the board of directors shall be elected by the Issuer's general meeting of shareholders for a term of office of 20 years. Re-election of the members of the board of directors is permitted.

Members of the board of directors are obliged to discharge the office with necessary loyalty as well as necessary knowledge and care and to bear full responsibility for such tasks, as required by the Czech Corporations Act.

The board of directors is the Issuer's statutory body, which directs its operations and acts on its behalf. No-one is authorised to give the board of directors instructions regarding the business management of the Issuer, unless the Czech Corporations Act or other laws or regulations provide otherwise. The powers and responsibilities of the board of directors are set forth in detail in the Issuer's articles of association. The board of directors meets when called by its chairman or at the request of any member of the board of directors or the chairman of the supervisory board.

The board of directors constitutes a quorum if at least two directors are present at the meeting. Decisions of the board of directors are made by simple majority vote of the members of the board of directors present at the meeting. Each member of the board of directors has one vote. With the consent of all members, *per rollam* voting is also allowed.

The following table sets forth the members of the board of directors appointed as of the date of these Base Listing Particulars:

Name	Year of Birth	Position	Commencement of Current Term of Office
Daniel Křetínský	1975	Chairman	6 September 2023
Pavel Horský	1973	Member	6 September 2023
Marek Spurný	1974	Member	6 September 2023

### Daniel Křetínský

#### *Chairman of the board of directors*

Mr. Křetínský has been the chairman of the board of directors since the Issuer's establishment in September 2023. Through his previous role as a partner in the J&T Group he was also involved in the founding of the Guarantor, where he has served as chairman of the board of directors since 2009.

Mr. Křetínský currently also serves on multiple boards of companies within the Group, as well as outside of the Group. These include positions with companies both affiliated and unaffiliated with the Guarantor, including positions of chairman of the board of directors of EP Infrastructure, a.s., EP Group, a.s., EPH Financing CZ, a.s., EP Project Finance, a.s., EP Real Estate, a.s., CZECH MEDIA INVEST, a.s., DK holdings a.s., AC Sparta Praha fotbal, a.s., EP Power Europe, a.s., EP Global Commerce a.s., EC Investments a.s., Letná Properties, a.s., Letná Properties II, a.s., EPIF Investments a.s., INTERNATIONAL MEDIA INVEST a.s., Czech Radio Center a.s., Old Queen Street, a.s., FoundHold EP Corporate Group, a.s., EP Heat & Power a.s. and Resource Industry Investment a.s.; chairman of the management board of Nadace EP Group; a member of the board of directors of CZECH NEWS CENTER a.s., Paris Real Estate I a.s., Paris Real Estate II a.s., 1890s holdings a.s. and EP Sport Holdings, a.s; managing director of EP Investment Advisors, s.r.o., United Energy Moldova, s.r.o., Eggborough Power Limited, EP Equity Investment S.à r.l., EP Investment S.à r.l., EP UK Investments Ltd., EP



Global Commerce GmbH, EP Global Commerce III GmbH, EP Global Commerce IV GmbH, EP Global Commerce VII GmbH, WH HOLDING LIMITED and EP UK Power Development Ltd; chairman of the supervisory board of Active Radio a.s., EVROPA 2 spol. s r.o., RADIO BONTON a.s., EP Commodities, a.s., EP Industries, a.s., ThyssenKrupp Steel Europe AG and Frekvence 1, a.s.; and a member of the supervisory board of Nadační fond AC Sparta Praha, Kapsova Vila, a.s., ANDELTA, a.s., Vitality Invest, a.s., health uncompromised a.s., HoldCo I, a.s., and HoldCo II, a.s.

Mr. Křetínský is currently a direct and indirect shareholder of EP Global Commerce a.s., an indirect shareholder of EP Group, a.s. and EP Industries, a.s. and through them, Mr. Křetínský is also an indirect shareholder of their respective subsidiaries.

Mr. Křetínský holds a bachelor's degree in political science and a master's and doctoral degree in law from Masaryk University in Brno.

### **Pavel Horský**

#### *Member of the board of directors*

Mr. Horský has been a member of the board of directors since the Issuer's establishment in September 2023.

Mr. Horský is a vice-chairman of the board of directors of the Guarantor, responsible for finance, and holds a number of other positions within the Group as well as outside the Group. Prior to joining the Guarantor, Mr. Horský held a market risk advisory position at The Royal Bank of Scotland.

Mr. Horský is currently chairman of the board of directors of EP Risk Management Services a.s.; vice-chairman of the board of directors of EP Power Europe, a.s.; member of the board of directors of EP Infrastructure, a.s., EP Group, a.s., EP Global Commerce a.s., EP Industries, a.s., EP Commodities, a.s., EPH Financing CZ, a.s., EPE, EP Project Finance, a.s., LEAG Holding, a.s., EPPE Germany, a.s., Patamon a.s., EP BidCo a.s., EP HoldCo a.s., EP Heat & Power a.s., Resource Industry Investment a.s., EP Commodities AG, VESA Equity Investment S.à r.l., RUBY Equity Investment S.à r.l. and EPIF Investments a.s.; managing director of Ogen s.r.o., EP Eggborough Limited, EPIF BidCo I s.r.o., France IT Holdings S.à r.l., France Retail Holdings S.à r.l., EP UK BidCo Limited, EP UK MidCo Limited, Eggborough Power Limited, WEST HAM UNITED FOOTBALL CLUB LIMITED, EP Equity Investment S.à r.l., EP Equity Investment II S.à r.l., EP Equity Investment III S.à r.l., EP Equity Investment IV S.à r.l., EP Equity Investment Holding S.à r.l., EP Slovakia B.V., EP UK Investments Limited, EP Global Commerce GmbH, EP Global Commerce III GmbH, EP Global Commerce IV GmbH, EP Global Commerce VII GmbH, Slovak Gas Holding B.V., Czech Gas Holding Investment B.V., EP UK Power Development Ltd., EP Langage Limited, EP UK Finance Limited, EP SHB Limited and EP Waste Management Limited; chairman of the supervisory board of EP Logistics International, a.s., EP Cargo a.s., EP Resources CZ a.s.; member of the supervisory board of EP Sport Holdings, a.s., 1890s holdings a.s., FoundHold EP Corporate Group, a.s., Nadace EP Group, Heureka Group a.s., Heureka FinCo SK a.s. and SPP Infrastructure, a.s. and a member of the management board of PERIGO a.s.

### **Marek Spurný**

#### *Member of the board of directors*

Mr. Spurný has been a member of the board of directors since the Issuer's establishment in September 2023.

Currently, Mr. Spurný is the chief legal counsel and a vice-chairman of the board of directors of the Guarantor and serves on multiple boards of companies within the Group, as well as outside the Group.

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

Mr. Spurný holds the position of Chief Legal Counsel of the Guarantor, with main responsibilities for transaction execution, negotiations and implementation of merger and acquisition transactions, restructurings, and legal support in general.

Mr. Spurný is currently chairman of the board of directors of EP HoldCo a.s., EP BidCo a.s., Patamon a.s.; vice-chairman of the board of directors of EP Power Europe, a.s.; a member of the board of directors of EP Infrastructure, a.s., EPH Financing CZ, a.s., EPH Financing International a.s., Resource Industry Investment a.s., EP Heat & Power a.s., EP Sport Holdings, a.s., 1890s holdings a.s., EP Group, a.s., EP Commodities, a.s., EPE, EP Project Finance, a.s., LEAG Holding, a.s., EPIF Investments a.s., Fiume Santo S.p.A., EP PRODUZIONE SPA, VESA Equity Investment S.à r.l., EP Equity Investment II S.à r.l., EP Equity Investment III S.à r.l., EP Equity Investment IV S.à r.l., EP Equity Investment Holding S.à r.l., France IT Holdings S.à r.l., France Retail Holdings S.à r.l., RUBY Equity Investment S.à r.l., Boldore, a.s. and POWERSUN a.s.; managing director of ABS Property Ltd, EPIF BidCo I s.r.o., Eggborough Power Limited, EP Investment Advisors, s.r.o., Slovak Gas Holding B.V., Czech Gas Holding Investment B.V., SPP Infrastructure Financing B.V., EP Investment S.à r.l., EP Slovakia B.V., EP UK Investments Ltd., EP UK Finance Limited, EP UK Power Development Ltd, EP Langage Limited, EP Waste Management Limited, EP Ukraine B.V., EP UK BidCo Limited, EP UK MidCo Limited, and EP SHB Limited;; chairman of the supervisory board of Košík Holding a.s., Nadace EP Group, FoundHold EP Corporate Group, a.s. and PT měření, a.s.; vice-chairman of the supervisory board of CE Electronics Holding a.s.; member of the supervisory board of ACS PROPERTIES, a.s., EP Logistics International, a.s., EPET, EPPE Germany, a.s., EP Cargo a.s., EP NL B.V., METRO AG, EC Investments a.s., and Titancoin International a.s.; and member of the management board of PERIGO a.s.

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

### **Supervisory board**

The supervisory board has one member elected by the general meeting of shareholders. The member of the supervisory board is elected for a 20-year term and may be re-elected. The business address of the supervisory board member is Pařížská 130/26, 110 00 Prague 1, Czech Republic.

The supervisory board is responsible for the supervision of activities of the Issuer and of the board of directors in its management of the Issuer and resolves on matters defined in the Czech Corporations Act and the Issuer's articles of association. The supervisory board's powers include the power to inquire into all documents concerned with the activities of the Issuer, including inquiries into the Issuer's financial matters, review of the financial statements and profit allocation proposals.

No-one is authorised to give the supervisory board instructions regarding their review of the board of directors in its management of the Issuer. The supervisory board shall adhere to the principles and instructions as approved by the general meeting of shareholders, provided these are in compliance with legal regulation and the Issuer's articles of association.

The following table sets forth the member of the supervisory board appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Petr Sekanina	1973	Member	6 September 2023

### **Petr Sekanina**

#### *Member of the supervisory board*

Mr. Sekanina has been a member of the supervisory board since the Issuer's establishment in September 2023.

Mr. Sekanina is the corporate holding director and chairman of the supervisory board of the Guarantor. He is also chairman of the board of directors of SSE and Stredoslovenská energetika Holding, a.s.; vice-chairman of the board of directors of EPE and PLTEP; vice-chairman of a committee of EP Kids, z.s.; member of the board of directors EP Global Commerce a.s.; managing director of ABS Property Ltd, EP Global Commerce GmbH, EP Global Commerce III GmbH, EP Global Commerce IV GmbH, EP Global Commerce VII GmbH, WOOGEL LIMITED, EP Investment Advisors, s.r.o., SSE - MVE, s.r.o., EP Fleet s.r.o. and EP Auto, s.r.o.; chairman of the supervisory board of Resource Industry Investment a.s., EPIF Investments a.s. and EP Group, a.s.; member of the supervisory board of EP Infrastructure, a.s., EP Heat & Power a.s., EP BidCo a.s., EP HoldCo a.s., EP Project Finance, a.s., 1890s holdings a.s., AC Sparta Praha fotbal, a.s., EPH Financing CZ, a.s., Patamon a.s., Boldore a.s., EPPE Germany a.s., EP Commodities, a.s. and EP Logistics International, a.s.

In the past, he also served as managing director and chief financial officer of SOR Libchavy spol. s r.o. and as chief financial officer of Plzeňská energetika, a.s. Prior to the founding of the Guarantor, Mr. Sekanina worked for more than 11 years within the J&T Group and before in Živnostenská banka, a.s. and Atlantik finanční trhy, a.s.

Mr. Sekanina holds a master's degree in mathematics and economics from Masaryk University in Brno.

#### **Conflicts of interest**

As of the date of these Base Listing Particulars, other than for Daniel Křetínský, Pavel Horský, Marek Spurný and Petr Sekanina by virtue of their position as directors of or shareholders, as applicable, in the Issuer, the Guarantor and certain of its subsidiaries, there are no existing or potential conflicts of interest between any duties owed to the Issuer by the above members of the board of directors and supervisory board and their private interests or other duties.

## MANAGEMENT OF THE GUARANTOR

The Guarantor has a two-tier management structure consisting of its board of directors and its supervisory board. The board of directors represents the Guarantor in all matters and is charged with its day-to-day business management (together with the senior management), while the supervisory board is responsible for the supervision of the Guarantor's activities and of the board of directors in its management of the Guarantor and resolves on matters defined in the Czech Corporations Act and the Guarantor's articles of association. Under the Czech Corporations Act, the supervisory board may not make management decisions. In addition, the Guarantor has established a health, safety and environmental committee under both the EPIF Group and the Power Generation Group (the "**HSE Committees**"), an EPH compliance committee (the "**Compliance Committee**"), an EPH risk committee (the "**Risk Committee**"), the EPH ESG Team and a Green Finance Committee.

### Board of directors

Pursuant to the Guarantor's articles of association, the board of directors shall have twelve members. All members of the board of directors are executive. The business address of all members of the board of directors is Pařížská 130/26, 110 00 Prague 1, Czech Republic.

Members of the board of directors shall be elected by the Guarantor's supervisory board for a term of office of 20 years. Re-election of the members of the board of directors is permitted.

Members of the board of directors are obliged to discharge the office with necessary loyalty as well as necessary knowledge and care and to bear full responsibility for such tasks, as required by the Czech Corporations Act.

The board of directors of is the Guarantor's statutory body, which directs its operations and acts on its behalf. No-one is authorised to give the board of directors instructions regarding the business management of the Guarantor, unless the Czech Corporations Act or other laws or regulations provide otherwise. The powers and responsibilities of the board of directors are set forth in detail in the Guarantor's articles of association. The board of directors meets when called by its the chairman or at the request of any member of the board of directors or the chairman of the supervisory board.

The board of directors constitutes a quorum if at least three directors are present at the meeting. Decisions of the board of directors are made by simple majority vote of the members of the board of directors present at the meeting. Each member of the board of directors has one vote. With the consent of all members, *per rollam* voting is also allowed.

The following table sets forth the members of the board of directors of the Guarantor appointed as of the date of these Base Listing Particulars:

Name	Year of Birth	Position	Commencement of Current Term of Office
Daniel Křetínský	1975	Chairman	24 January 2025
Pavel Horský	1973	Vice-chairman	24 January 2025
Jan Špringl	1978	Vice-chairman	24 January 2025
Marek Spurný	1974	Vice-chairman	24 January 2025
Tomáš David	1971	Member	24 January 2025
Jiří Feist	1962	Member	24 January 2025
Leif Timmermann	1966	Member	24 January 2025
Filip Bělák	1979	Member	24 January 2025
Gary Wheatley Mazzotti	1961	Member	24 January 2025
Miroslav Haško	1986	Member	24 January 2025
Milan Jalový	1983	Member	24 January 2025
Petr Černák	1985	Member	24 January 2025

## **Daniel Křetínský**

*Chairman of the board of directors*

Mr. Křetínský has been the chairman of the board of directors since October 2009. For further information, see “*Management of the Issuer–Board of directors*”.

## **Pavel Horský**

*Vice-chairman of the board of directors*

Mr. Horský has been a member of the board of directors since July 2012 and has been the vice chairman of the board of directors since January 2025. For further information, see “*Management of the Issuer–Board of directors*”.

## **Jan Špringl**

*Vice-chairman of the board of directors*

Mr. Špringl has been a member of the board of directors since July 2014 and has been the vice chairman of the board of directors and CEO since January 2025.

Mr. Špringl currently serves as vice-chairman of the board of directors of EP Power Europe, a.s., a member of the board of directors of the Guarantor, EP Group, a.s., EP Commodities AG, EP Heat & Power a.s., Resource Industry Investment a.s., LEAG Holding, a.s., EPPE Germany, a.s., EP Commodities, a.s., EPIF Investments a.s.; managing director of Stredoslovenská energetika - Project Development, s.r.o., SSE-Solar, s.r.o., Eggborough Power Limited, EP Energy Developments Limited, EP Dublin Energy Limited, EP EGGBOROUGH NEW ENERGY DEVELOPMENTS LIMITED, EP Ballylumford Limited, EP Kilroot Limited, EP Kilroot Energy Park Limited, EP Invest Limited, EP UK Finance Limited, EP UK Investments Ltd., EP UK Power Development Ltd., EP Waste Management Limited, MIBRAG Energy Group GmbH, Lynemouth Power Limited, EP Langage Limited, EP SHB Limited, EP France S.A.S., EP NI Energy Limited and Slovak Power Holding B.V.; chairman of the supervisory board of EP Infrastructure, a.s., EPH Financing CZ, a.s. and EPE; member of the supervisory board of Lausitz Energie Kraftwerke AG, Lausitz Energie Bergbau AG and MIBRAG GmbH.

Mr. Špringl holds a master’s degree in corporate finance from the University of Economics in Prague.

## **Marek Spurný**

*Vice-chairman of the board of directors*

Mr. Spurný has been a member of the board of directors since October 2014 and has been the vice chairman of the board of directors since January 2025. For further information, see “*Management of the Issuer–Board of directors*”.

## **Tomáš David**

*Member of the board of directors*

Mr. David has been a member of the board of directors since January 2025.

Mr. David has a long and successful record in the Group. Besides his role as the Vice-chairman of the Board of EP Power Europe, he also acts as Chairman of the Board and CEO of EP Energy. Mr. David also holds various positions on several management boards and supervisory boards of companies affiliated with the Group. Prior to joining EPH, Mr. David worked as the Chief Strategy Officer at Eurotel Praha (nowadays O2 Czech Republic a.s.), preceded by 9 years at A.T. Kearney. Mr. David is also a member of Delphi Energy Future 2040 group producing studies aiming to identify central drivers, actors, and dynamics that will have a significant influence on the future of energy systems.

Mr. David currently serves as chairman of the board of directors of EPE; vice-chairman of the board of directors Elektrárny Opatovice a.s., EOP Distribuce a.s. and EP Power Europe, a.s.; managing director of Lausitz Energie

Verwaltungs GmbH, LEAG Renewables GmbH and MIBRAG Energy Group GmbH; member of the supervisory board of Lausitz Energie Bergbau AG, Lausitz Energie Kraftwerke AG and MIBRAG GmbH.

Mr. David holds an M.Sc. in Nuclear Physics from Charles University in Prague and an M.B.A. from Rochester Institute of Technology, New York.

### **Jiří Feist**

*Member of the board of directors*

Mr. Feist has been a member of the board of directors since January 2025.

Mr. Feist is the Chief Strategy Officer of EPE. 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 years' practice in the power energy sector he also served in various positions in associations such as Eurelectric, UCTE, CENTREL, District Heating and Confederation of Industry of the Czech Republic and he worked on multiple international projects.

Mr. Feist currently serves as member of the board of directors of EPE, EP Power Europe, a.s., Stredoslovenská energetika Holding, a.s. and Stredoslovenská energetika, a.s., vice-chairman of supervisory board of Slovenské elektrárne, a.s.; member of supervisory board of EP Infrastructure, a.s.

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

### **Leif Timmermann**

*Member of the board of directors*

Mr. Timmermann has been a member of the board of directors since January 2025.

Mr. Timmermann is the Group's Chief Operating Officer. Before joining EPH, Mr. Timmermann held several management positions in Alstom, such as the CEO of Alstom Boilers Deutschland GmbH and Alstom Power Systems GmbH as well VP for Power Plant Project Execution in the Middle East and India. Before that he worked as a Project Manager for an independent power producer. Mr. Timmerman has 24 years of experience in project management, engineering, procurement and construction of complex mega power projects (18 years in ABB/Alstom). Mr. Timmerman has extensive experience in leading and managing multi-cultural teams and providing solutions to the Group's customers.

Mr. Timmermann currently serves as member of the board of directors of EP Power Europe, a.s., and RVA GmbH, managing director of MIBRAG Energy Group GmbH, RVA Consulting Engineers Ltd, RVA Engineering Solutions Ltd, and RVA Group Ltd; member of supervisory board of Lausitz Energie Bergbau AG, Lausitz Energie Kraftwerke AG.

Mr. Timmermann holds a master's degree in mechanical engineering from the Otto-von-Guericke-University Magdeburg, Germany.

### **Filip Bělák**

*Member of the board of directors*

Mr. Bělák has been a member of the board of directors since January 2025.

Mr. Bělák is the Group's Chief Financial Officer. He has been employed in EPH group since 2013 holding various financial roles, and from 2016, he worked as Group Finance Director of EP Infrastructure. Previously, Mr. Bělák spent over ten years at KPMG, where he held various positions and undertook a two-year placement in the USA.

Mr. Bělák currently serves as member of the board of directors of EP Power Europe, a.s. and EP Resources AG; managing director of EP CTA GmbH; member of supervisory board of EP Commodities, a.s., EP Risk Management Services, a.s. and LEAG Holding, a.s.

Mr. Bělák holds a master's degree in international business from the University of Economics in Prague, is a Fellow Chartered and Certified Accountant (FCCA) and is a Certified Public Accountant in the state of Colorado, USA (CPA).

### **Gary Wheatley Mazzotti**

*Member of the board of directors*

Mr. Mazzotti has been a member of the board of directors since January 2025.

Mr. Mazzotti has more than 30 years of experience in finance and operations. Mr. Mazzotti joined EPH Group from Vienna Insurance Group where he was a Member of the Board and CFO of Kooperativa and Česká podnikatelská pojišťovna and was responsible for Vienna Insurance Group operations in Ukraine. Prior to this, Mr. Mazzotti held the positions of Senior Investment Director and CFO of PPF Private Equity Division as well as CFO/ COO of AAA Auto.

Mr. Mazzotti currently serves as vice-chairman of the board of directors and CEO of EP Infrastructure, a.s., member of the board of directors of EP Power Europe, a.s. and EOP Distribuce a.s.; member of supervisory board of NAFTA a.s., Plzeňská teplárenská, a.s., SPP - distribúcia, a.s., Stredoslovenská distribučná, a.s., Stredoslovenská energetika Holding, a.s. Mr. Mazzotti also serves as the Group's ESG officer.

Mr. Mazzotti graduated in Economics from the University of Reading in the UK and is also a member of the Institute of Chartered Accountants (ACA).

### **Miroslav Haško**

*Member of the board of directors*

Mr. Haško has been a member of the board of directors since January 2025.

Mr. Haško is the Group's Chief Commercial Officer. He has been with the Group since 2010, initially in the Mergers and Acquisitions department, participating on the major acquisitions of EPH in the energy sector.

Mr. Haško currently serves as chairman of the board of directors of EP Commodities, a.s. and EP Commodities AG, member of the board of directors of EP Power Europe, a.s., SPP Infrastructure, a.s. and EP Risk Management Services, a.s.; managing director of EP Commodities London Ltd; member of the management board of Nadácia EPH; member of supervisory board of GEOTERM KOŠICE a.s.

Mr. Haško holds a master's degree from the Faculty of Finance of the University of Economics in Prague.

### **Milan Jalový**

*Member of the board of directors*

Mr. Jalový has been a member of the board of directors since January 2025.

Mr. Jalový is the Controlling Director and Head of the Analytical Team at EPH. He has worked within the Group since its establishment.

Mr. Jalový currently serves as member of the board of EP Infrastructure, a.s., managing director of EP Mehrum GmbH, LEAG Holding, a.s., Lausitz Energie Verwaltungs GmbH; member of the supervisory board of Lausitz Energie Bergbau AG, Heureka Group a.s. and Lausitz Energie Kraftwerke AG.

Mr. Jalový holds a master's degree from the University of Economics in Prague, as well as a CEMS MIM degree.

### **Peter Černák**

*Member of the board of directors*

Mr. Černák has been a member of the board of directors since January 2025.

Mr. Černák currently serves as chairman of the board of directors of EP New Energy Italia S.r.l., EP PRODUZIONE S.p.A., Fiume Santo S.p.A.; member of the board of directors of EP Power Europe, a.s.; managing director of EP France S.A.S., member of supervisory board of EP Centrale Ostiglia S.p.A.

Mr. Černák is the member of the Board of Directors responsible for the Power Generation Group business in Italy, the Netherlands and France. Mr. Černák has been with EPH group since 2013 and originally started in the infrastructure business in Slovakia and later moved to EP Power Europe following the entry into Western European markets.

Mr. Černák holds a master's degree from the University of Economics in Prague, a CEMS MIM degree and MSc in Finance&Investments from the Rotterdam School of Management.

### **Supervisory board**

The supervisory board has three members elected by the general meeting of the Guarantor. The members of the supervisory board are elected for a 20 year term and may be re-elected. The business address of all the supervisory board members is Pařížská 130/26, 110 00 Prague 1, Czech Republic.

The supervisory board is responsible for the supervision of activities and of the board of directors in its management and resolves on matters defined in the Czech Corporations Act and the Guarantor's articles of association. The supervisory board's powers include the power to inquire into all documents concerned with the activities, including inquiries into the Guarantor's financial matters, review of the financial statements and profit allocation proposals.

No-one is authorised to give the supervisory board instructions regarding their review of the board of directors in its management. The supervisory board shall adhere to the principles and instructions as approved by the general meeting of shareholders, provided these are in compliance with legal regulation and the Guarantor's articles of association.

The supervisory board constitutes a quorum if at least two members are present at the meeting. In accordance with the Guarantor's articles of association, if a supervisory board meeting fails to constitute a quorum, there shall be an adjourned meeting held not earlier than thirty days after the original meeting. Decisions of the supervisory board must be adopted by at least two members of the supervisory board. Each supervisory board member has one vote. With the consent of all members, *per rollam* voting is also allowed.

The following table sets forth the members of the supervisory board of the Guarantor appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Petr Sekanina	1973	Chairman	3 April 2017
Martin Fedor	1972	Member	7 October 2009
Tereza Štefunková	1978	Member	3 April 2017

### **Petr Sekanina**

*Chairman of the supervisory board*

Mr. Sekanina has been the chairman of the supervisory board since April 2017. For further information, see "*Management of the Issuer—Supervisory board*".

### **Martin Fedor**

*Member of the supervisory board*

Mr. Fedor has been a member of the supervisory board since October 2009.

Mr. Fedor also serves as a chairman of the board of directors of DOVAX GROUP, a.s., NOMA Holdings, a.s., Sandberg Capital, správn. spol., a.s.; a managing director of CP Organization s. r. o., MRF & Partners s. r. o., River Capital s.r.o.; member of the supervisory board of EP Power Europe, a.s., SATUR TRANSPORT a.s., TERNO real estate s.r.o., and Revolgy Business Solutions a.s.



In the past, Mr. Fedor was a partner of J&T group responsible for corporate finance practice in Slovakia. He holds a master's degree in financial management from Komenský University in Bratislava.

## **Tereza Štefunková**

### *Member of the supervisory board*

Ms. Štefunková has been a member of the supervisory board since April 2017.

Ms. Štefunková also serves as a member of the board of directors of FoundHold EP Corporate Group, a.s., EPI Holding, a.s., SPRITER, a.s., DK holdings a.s., Kapsova Vila a.s.; a managing director of Bydlení U Grébovky s.r.o.; member of the supervisory board of Nadace EP Group, EP Group, a.s., EPIF Investments a.s., Resource Industry Investment a.s., and Poisson Investments a.s.

She holds a master's degree in law from Masaryk University in Brno.

## **Health, Safety and Environmental Committees**

The main purpose of the HSE Committees is to oversee the safety, health, environment and security management systems and their application, review and provide guidance on safety, health, environment and security strategies, policies and initiatives and make recommendations and refer key safety, health, environment and security decisions to the board of directors for approval. In addition, the HSE Committees monitor the safety, health, environment and security performance (including contractors) against regulatory standards and targets set by the board of directors and review all major incidents, focusing particularly on those arising from operational issues. The HSE Committees also safeguard compliance with the adopted ESG policies. The HSE Committees meet on a quarterly basis or as often as they deem appropriate to discharge their responsibilities.

The following table sets forth the members of the HSE Committee of EPH appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Leif Timmermann	1966	Chairman	4 June 2025
Filip Bělák	1979	Member	4 June 2025
Gary Mazzotti	1961	Member	4 June 2025
Peter Černák	1985	Member	4 June 2025
Alan Beeston	1963	Member	4 June 2025
Matteo Mazzarini	1979	Member	4 June 2025
Petr Choutka	1989	Member	4 June 2025

The following table sets forth the members of the HSE Committee of EPIF appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
František Kajánek	1965	Chairman	23 March 2020
Marek Bobák	1975	Member	23 March 2020
Gary Wheatley Mazzotti	1961	Member	28 June 2022
Petr Horák	1975	Member	13 November 2024
Tomáš Matula	1980	Member	13 November 2024
Martin Kollár	1983	Member	13 November 2024
Václav Paleček	1984	Member	13 November 2024

## **Compliance Committee**

The Compliance Committee consists of four members. The Committee's primary responsibility is to actively monitor and maintain compliance of all activities carried out by EPH and/or the EPH Group with the laws, administrative acts, internal regulations and defined contractual obligations of the EPH Group or its members, as well as shareholder arrangements at the level of the parent company (EP Group, a.s.) or its members, all to the extent relevant to the activities, reporting and planning of the EPH Group.

The Compliance Committee oversees these activities together with Gary Mazzotti, and is assisted in all business conduct matters by the Group ESG department.

The following table sets forth the members of the Compliance Committee appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Marek Spurný	1974	Chairman	13 March 2025
Tomáš Ciprofský	1981	Member	13 March 2025
Zdeňka Faulhamerová	1981	Member	13 March 2025
Petr Choutka	1989	Member	13 March 2025

## **Risk Committee**

The Risk Committee consists of five members. The main purpose of the Risk Committee is to perform risk management functions covering market, counterparty, liquidity, cybersecurity and health and safety measures. The Risk Committee meets typically once every two months or as often as it deems appropriate to discharge its responsibilities.

The following table sets forth the members of the Risk Committee appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Pavel Horský	1973	Chairman	2 November 2017
Michal Buřil	1974	Member	2 November 2017
Filip Bělák	1979	Member	1 June 2020
Peter Ďurík	1989	Member	29 August 2024
Miroslav Haško	1986	Member	2 November 2017

## **EPH ESG Team**

The EPH ESG Team consists of four members. The EPH ESG Team reports directly to the ESG Officer and provides day-to-day oversight and support to these governance structures and facilitates the implementation of group policy objectives, actions, targets and the collection and internal controls over metrics and sustainability reporting across group entities.

The following table sets forth the members of the EPH ESG Team appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Petr Choutka	1989	Sustainability manager	2023
Eva Kokešová	1987	ESG specialist	2023
Hanxiao Zhang	2000	ESG specialist	2024
Barbora Hakrová	1999	ESG junior specialist	2025

## **Green Finance Committee**

The Green Finance Committee consists of three members. The committee is tasked with reviewing the EPH Green Finance Framework and its periodic updates. The committee meets at least on an annual basis.

The following table sets forth the members of the Green Finance Committee appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Peter Ďurík	1989	Chairman	4 June 2025
Filip Bělák	1979	Member	4 June 2025
Gary Mazzotti	1961	Member	4 June 2025

**Conflicts of interest**

As of the date of these Base Listing Particulars, other than for Daniel Křetínský, Pavel Horský, Marek Spurný, Jan Špringl, Petr Sekanina, Tomáš David, Jiří Feist, Leif Timmermann, Filip Bělák, Gary Wheatley Mazzoti, Miroslav Haško, Milan Jalový and Peter Černák by virtue of their position as directors of or shareholders, as applicable, in the Issuer, the Guarantor and certain of its subsidiaries, there are no existing or potential conflicts of interest between any duties owed to the Guarantor by the above members of the board of directors of the Guarantor, senior management of the Guarantor and supervisory board of the Guarantor and their private interests or other duties.

## REGULATION

### Introduction

The following section provides a summary of EU legislation and energy legislation of the countries in which the Group operates that is applicable to the business activities of the Group. A brief description of EU law has been included due to its influence on the activities of the Group.

### EU energy legislation

#### *General*

The EU Member States are obliged to comply with EU energy legislation, which has been developed in order to establish a competitive, secure and environmentally sustainable energy market.

#### *EU energy and environmental targets*

The energy activities of the Group are influenced heavily by the energy and environmental targets of the EU. In late 2019, the European Commission presented the European Green Deal, which is a growth strategy that aims to reach climate neutrality, i.e. to transform the EU into a society with a resource-efficient and competitive economy where there are no net emissions of greenhouse gases (the “GHG”) by 2050 and where economic growth is decoupled from the use of resources. Many legislative proposals based on the European Green Deal, such as the European Climate Law, EU Strategy for Energy System Integration, Corporate Sustainability Reporting Directive (the “CSRD”), have already been elaborated by the European Commission.

The European Climate Law sets the following climate targets (i) a binding obligation for the EU to reach climate neutrality by 2050 and a commitment to negative emissions after 2050, (ii) 2030 climate target of at least 55 per cent. reduction in net emissions of GHG compared to 1990 levels; and (iii) a process for setting a 2040 climate target, taking into account indicative GHG budget for 2030 2050.

The Group is subject to reporting requirements set by the CSRD, which mandates companies to disclose information on main risks and impacts in the environmental, social and governance areas. Companies subject to the CSRD must report in accordance with the European Sustainability Reporting Standards (“ESRS”) and present the information in their annual report. On 26 February 2025, the European Commission introduced a simplification package (“Omnibus”) to reduce reporting requirements for companies. The ESRS standards are subject to revision which is planned to take place in 2025.

#### *Energy efficiency and cogeneration*

The efficiency target of at least at least 11.7 per cent. in 2030 compared to the level of efforts under the 2020 EU Reference Scenario is set by EED. With this EU goal in mind, the Member States have to set national energy efficiency contributions. Member States shall achieve new savings each year (at least 0.8 per cent. until 31 December 2023, 1.3 per cent. from 1 January 2024, 1.5 per cent. from 1. January 2026 and 2.9 per cent. from 1 January 2028) of their annual final energy consumption. From 1 January 2024 to 31 December 2030, the average annual savings target is set to 1.49 per cent.

According to the EED, high efficiency cogeneration, as well as efficient district heating and cooling, has significant potential for saving primary energy and should therefore be promoted. Electricity from high efficiency cogeneration should be afforded priority or guaranteed access to the transmission or distribution network. The Member States should encourage the implementation of methods of high efficiency cogeneration and take adequate measures for efficient district heating and cooling infrastructure to be developed.

#### *Energy crisis*

In response to the energy crisis following the outbreak of the war in Ukraine, the EU presented the REPowerEU Plan which aims to improve energy efficiency, production of green energy and diversification of energy supplies. The EU implemented several legislative measures to address the negative consequences of the crisis, such as:

- an obligation on the Member States to ensure that underground gas storage facilities on their territory are filled to at least 80 per cent. of their capacity before the winter of 2022/2023 and to 90 per cent. before the following winter periods;
- an obligation of the Member States to use best efforts to reduce its gas consumption by at least 15 per cent. compared to its average gas consumption in the preceding five years (subject to certain conditions, this reduction target may become mandatory); and
- measures to limit the prices of energy for final customers such as (i) permission to fix the energy prices to small and medium enterprises (ii) obligation to implement the cap on market revenues to electricity producers and (iii) obligation to impose windfall tax on companies carrying out business in certain energy sectors.

### *Increasing regulation on energy trading and energy derivatives trading*

The EU has introduced legislation which imposes restrictions and transparency requirements on the trading of commodities and financial products and also affects the European energy and energy derivatives markets. Such EU legislation includes, but is not limited to (i) Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (“**REMIT**”) (ii) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”).

REMIT was designed to prevent insider trading and market abuse, as well as enhance transparency in the energy trading market. The measures implemented for this purpose include, without limitation, a number of disclosure and reporting obligations for participants in the energy markets, particularly introducing a requirement to publish information, such as the capacity and use of facilities for production, storage and consumption or transmission of electricity or natural gas. As of the date of these Base Listing Particulars, an amendment to REMIT is currently in the legislative procedure.

EMIR applies to, among other things, the trading of financial products such as derivatives. Derivatives relating to commodities such as energy are not exempt as a general rule. EMIR introduces new or extended obligations to implement a central clearing system for over-the-counter transactions, meaning that transactions must be carried out via a central counterparty and be reported to a central trade repository, as well as be backed with capital.

### *Environmental regulation*

#### *Renewable energy sources*

Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive (EU) 2015/652 (the “**RED III**”) sets the overall EU framework for renewable sources. In response to the energy crisis, the EU intends to increase the share of energy from renewable sources target to a minimum of 42.5 per cent. by 2030 but aiming for 45 per cent.

Building on the 2009 and 2018 directives, the RED III introduces stronger measures to ensure that all possibilities for the further development and uptake of renewables are fully utilised. To support renewables uptake in transport and heating and cooling, RED III aims at creating an energy-efficient, circular and renewable energy system that facilitates renewables-based electrification and promotes the use of renewable fuels, including hydrogen, in sectors like transport or industry where electrification is not yet a feasible option. For these hard-to-electrify sectors, the directive sets new binding targets for renewable fuels of non-biological origin.

#### *Emission limits and emissions*

The area of emission limits, in particular SO<sub>x</sub>, NO<sub>x</sub>, carbon monoxide, methane and particulate matters, including dust and grit, has been harmonised by means of the Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (the “**IED**”), in relation to large combustion plants. The legislation set out mainly rules for permitting and

reporting, measuring and an overall framework of the emission regulation. As of the date of these Base Listing Particulars, the revision of the IED is currently in the legislative procedure.

In August 2017, the new Best Available Techniques (BAT) Reference Document for Large Combustion Plants (the “**BREF**”) was published. The BREF contain the Best Available Techniques (BAT) Conclusions (the “**BAT LCP**”), a binding part of the BREF, that sets new (stricter) emission limits on SO<sub>x</sub>, NO<sub>x</sub>, carbon monoxide, methane and particulate matters, including dust and grit and introduces emission limits for Hg, NH<sub>3</sub>, HCl and HF. Large combustion plants must comply with the BAT LCP unless exempted from the obligations.

To prevent emissions, Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity (the “**EU Regulation on the Internal Electricity Market**”) sets stricter rules for generation units under capacity mechanisms in the EU. From 1 July 2025, generation units that started commercial production before 4 July 2019 with emissions above the limits set by the EU Regulation on the Internal Electricity Market shall not be committed or receive payments or commitments for future payments under a capacity mechanism.

EU legislation established a system of trading with emission allowances (the “**EU ETS**”). EU ETS is in Phase IV, which began on 1 January 2021 and is scheduled to end on 31 December 2030. Within the Phase IV, the overall number of emission allowances is to decline at an annual rate of 2.2 per cent. from 2021, 4.3 per cent. from 2024 and 4.4 per cent. from 2028.

#### *Sustainable investments*

In 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”), was adopted. The regulation established new criteria for determining whether an economic activity qualifies as environmentally sustainable in the energy sector (e. g. electricity, gas and heating). The detailed technical screening criteria for defining such environmentally sustainable economic activities are set out in detailed delegated acts of the European Commission, mainly in the Commission Delegated Regulation (EU) 2021/2139.

The EU Taxonomy Regulation aims to guide market participants in their investment decisions to finance projects that are environmentally sustainable and could thus have some implication on the financing of the energy sector. Natural gas and nuclear projects are in general included in the EU Taxonomy. However, inclusion of a project is subject to strict conditions.

#### *Due diligence obligations*

In July 2024, Directive 2024/1760 on corporate sustainability due diligence (“**CSDDD**”) entered into force, mandating companies to identify and address adverse social and environmental impacts in their own operations but also their value chain. CSDDD also obliges companies to adopt and put in place a transition plan for climate change mitigation aligned with the objectives in the Paris Agreement. Similarly to the CSRD, this directive is also subject to revision under the Omnibus simplification package introduced by the European Commission.

#### *Electricity regulation*

The fundamental rules of the EU electricity regulation are set out by (i) Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU (the “**Directive 2019/944**”) and (ii) the EU Regulation on the Internal Electricity Market.

Directive 2019/944 includes common rules for the generation, transmission, distribution, energy storage and supply of electricity, together with consumer protection provisions, with a view to creating a truly integrated, competitive, consumer-centred, flexible, fair and transparent electricity market in the EU. It contains general rules for the organisation of the electricity sector, such as free choice of supplier, market-based supply prices and third-party access to the electricity grids; consumer rights and protection, including the right to switch a supplier or market participant engaged in aggregation, rules for concluding aggregation contracts, or smart metering systems; rules for operation of distribution and transmission systems.

The EU Regulation on the Internal Electricity Market sets the basis for an efficient achievement of the objectives of the Energy Union and in particular the climate and energy framework for 2030 by enabling market signals to

be delivered for increased efficiency, higher share of renewable energy sources, security of supply, flexibility, sustainability, decarbonisation and innovation. The regulation mainly focuses on the obligations of the transmission system operators, distribution system operators and other market participants. Among others, it specifies rules for balancing markets, redispatching, network charges and congestion income, resource adequacy and rules for special ENTSO and EU DSO entities.

Among specific rules applicable to electricity markets, the EU Regulation on the Internal Electricity Market and Directive 2019/944 notably provide for rules governing the electricity capacity mechanisms which may be temporarily implemented by Member States (i.e. maximum of 10 years), subject to the approval of the EU Commission, to secure the security of electricity supply by incentivizing capacity providers (electricity producers) to maintain sufficient generation capacity to meet the networks' needs, in particular during peak periods. Producers must therefore, in accordance with the criteria and processes that may be set out in each Member State, certify its generation capacities – which must be traded either over the counter or in the capacity market, whereas electricity suppliers must ensure that they hold sufficient capacities to meet their clients' needs (such costs being usually passed on to consumers).

In response to the 2022 energy crisis, the EU has proposed to reform the EU's electricity market design to accelerate a surge in the deployment of renewables and the phase-out of gas, make consumer bills less dependent on volatile fossil fuel prices and better protect consumers from future price spikes and potential market manipulation. The proposal amends primarily the EU Regulation on the Internal Electricity Market and REMIT and introduces, among others, measures (i) to limit peaks in the power demand, (ii) to support power generation facility by two-way contracts for difference and (iii) to facilitate establishment of the virtual trading hubs to enhance long-term forward hedging products. As of the date of these Base Listing Particulars, only first draft of the amendment is publicly available.

### ***Gas regulation***

The fundamental rules of the EU gas market are set out by (i) the EU Third Gas Directive which was replaced by a new Directive EU 2024/1788 on common rules for the internal markets for renewable gas, natural gas and hydrogen which shall be transposed into national legislation of member states by 5 August 2026 (the "Recast Gas Directive") and (ii) Regulation EU No 2024/1789 on the internal markets for renewable gas, natural gas and hydrogen (the "Gas Regulation") (the new legislation being the "**Hydrogen and decarbonized gas package**"). The EU Third Gas Directive enhanced the independence and powers of national regulatory authorities. It required designation of a single national regulatory authority at the national level that is legally distinct and functionally independent from any other public or private entity, any market interest and any political body and that exercises its powers impartially and transparently.

In addition, the EU Third Gas Directive seeks to achieve greater transparency and independence of TSOs and DSOs (such as Eustream and SPPD which fall directly within the scope of the provisions of the EU Third Gas Directive in relation to transmission network operators and distribution network operators respectively).

The new Hydrogen and decarbonized gas package updates the rules on the EU natural gas market including renewable gases and it introduces a new regulatory framework for dedicated hydrogen infrastructure.

The Recast Gas Directive also introduces a system of terminology and certification of low-carbon hydrogen and low-carbon fuels. The EU network of Network Operators for Hydrogen was established. The revised rules should ensure for renewable and low-carbon gases better access to markets and infrastructure. Long-term contracts for unabated fossil gases cannot run beyond 2049. The Recast Gas Directive strengthens consumer rights and protections in the gas market, aligning them with those already established in the EU electricity market rules.

The Hydrogen and gas decarbonisation package also amends the security of gas supply regulation (EU/2017/1938) and aims to extend the scope of the regulation to include renewable and low-carbon gases in the natural gas grid, while also adapting to new risks, such as cyber threats.

The EU Gas Regulation sets out important obligations for the gas storage operators as well as TSOs regarding third party access, the principles of capacity-allocation mechanisms, congestion management and transparency requirements.

Further, the EU gas regulation has introduced a system for the development and implementation of European-wide network code(s) (the “NC”), which enable the harmonisation of the technical, operational and market rules for transmission networks across the EU. These NCs are issued as Commission Regulations, meaning they are directly applicable and therefore binding on the entities affected. With respect to the business activities of the Group, the following NCs are of importance:

- Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) 984/2013 which sets basic rules on allocation of gas transmission capacity at interconnection points as well as types of products offered by the gas TSOs.
- Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas, which sets out the rules on harmonised transmission tariff structures for gas transmission (the “**NC on Harmonised Tariffs**”). It sets out the details of reference price methodology and three secondary adjustments: equalisation, benchmarking and adjustments by constant.
- Commission Regulation (EU) 312/2014 of 26 March 2014 establishing a network code on gas balancing of transmission networks which purpose is to set out gas balancing rules, including network-related rules on nomination procedures, imbalance charges, settlement processes associated with the daily imbalance charge and operational balancing between transmission system operators’ networks as set in the Commission Regulation (EU) 312/2014 of 26 March 2014 establishing a network code on gas balancing of transmission networks. Furthermore, Commission Regulation (EU) 2015/703 of 30 April 2015 establishing a network code on interoperability and data exchange rules sets out rules regarding interoperability and data exchange as well as harmonised rules for the operation of gas transmission systems. This NC shall apply at interconnection points between Member States while its implementation at entry points from and exit points to third countries is subject to the decision of the national authorities.

## **Czech energy legislation**

### *General*

The main law in the Czech Republic regulating the energy sector is the Czech Energy Act which regulates the conduct of businesses in the energy sector, as well as requirements for obtaining licenses for the production, distribution and sale of electricity, gas and heat.

The main governmental authorities supervising the energy sector are the ERO, which is an independent energy regulatory body established as the main supervisory authority in the energy sector, the Ministry of Industry of the Czech Republic (the “**Czech Ministry of Industry**”), the Ministry of Environment of the Czech Republic (the “**Czech Ministry of Environment**”) and the State Energy Inspectorate.

### *Licensing regime*

In order to conduct business in the energy sector, an entity needs a licence issued by ERO for the particular activity in question. The ERO is under an obligation to grant the licence to the applicant, provided that the criteria set by law are met. Under the Czech Energy Act, licences for electricity generation, heat generation and gas production are valid for up to 25 years, licences for electricity and gas trading are issued for a period of five years and licences for market operators, as well as for the electricity and gas transmission and distribution, gas storage and heat distribution shall be issued for an indefinite period.

### *Energy crisis*

In response to the 2022 energy crisis, the Czech government decided to cap the prices of electricity and gas for certain customers. As of the date of these Base Listing Particulars, the prices of electricity and gas for the year 2023 are capped by Regulation No. 298/2022 Coll. The Czech government may reissue the regulation if the current extraordinary market situation persists for a longer period. At the same time, if the situation were to be resolved, the Czech government shall immediately revoke the regulation even before the expiry of the period for which it was issued.



In addition, a revenue cap has been introduced in the Czech Republic based on the EU Emergency Intervention Regulation. This revenue cap applies to electricity generators whose revenue from the sale of electricity on the wholesale electricity market exceeds the threshold set by the Czech Energy Act and implementing regulation No. 407/2022. This equals to 90 per cent. of the revenue above the set threshold. According to the Czech Energy Act, the revenue cap will apply for the period from 1 December 2022 to 31 December 2023 (as opposed to EU Emergency Intervention Regulation, under which the revenue caps should be effective until 30 June 2023 only). The general revenue cap is set at 180 EUR per MWh in the Council Regulation (EU) EU Emergency Intervention Regulation. The Czech legislator has decided to apply a different revenue cap for certain energy sources, including those using lignite (which is used by the Group's heating plants) from which the revenue is capped at 230 EUR per MWh.

Furthermore, a so-called windfall tax was introduced last year as an amendment to Act No. 586/1992 Coll., on Income Tax, targeting companies in the energy and banking sectors to tax surplus profits resulting from the energy crisis. The proceeds of the tax are intended to cover the cost of price caps on electricity and gas customers. The taxpayer of the windfall tax is an entity with revenues above a certain limit from the relevant activities. The tax period is set to be the calendar years 2023 to 2025 and the tax rate is 60 per cent. on top of the regular tax rate, so a tax rate of 79 per cent. in total is to be applied on the extra profits. The windfall tax in the energy sector covers entities engaged in power generation except for combined heat and power generation where the ratio of produced power and heat does not exceed a coefficient of 4.4.

### ***Electric energy sector***

#### ***Emission allowances and limits***

The Czech Air Protection Act imposes certain obligations on the operation of pollution sources. This activity is subject to the payment of emission charges for emissions of specified volumes of various air pollutants. These funds are then used for the protection of the environment. The rate of permissible emission limits depends on the total rated thermal input, the type of fuel, or the date on which the plant was granted permission to operate. The general principle of the emission limits in relation to the date on which the permission was granted sets forth the obligation that new plants adhere to more rigorous limits than plants which were put into operation in the past, particularly prior to 27 November 2003.

Act No. 695/2004 Coll., on conditions for trading with emission allowances, as amended, stipulates rules for the allocation of CO<sub>2</sub> emission allowances among facilities producing greenhouse gases. Facilities that reduce the amount of their emissions benefit from trading excess assigned emission allowances to facilities which emit higher amounts of greenhouse gases.

#### ***Grid balancing services***

The area of grid balancing services is regulated by the Czech Energy Act and the Regulation No. 408/2015 Coll., on the Electricity Market Rules. Further rules, including technical requirements imposed on the service providers, are set out in the Transmission System Code, which is issued by the TSO (ČEPS, a.s.) and approved by the ERO. Grid balancing service providers are selected through a competitive auction.

### ***Heat sector***

Heat prices are calculated combining regulated component determined by the ERO on the basis of incurred costs, profit margin and VAT. The ERO regulates heat prices through a process known as input-based price moderation (věcné usměrňování cen), which entails setting out certain conditions for the calculation and negotiation of prices for heat energy. These conditions are specified in the ERO's price decisions and are binding upon all heat suppliers. Therefore, the ERO does not approve specific rates or fees proposed by heat suppliers, nor does it impose binding rates on them, but instead stipulates binding conditions that draw the boundaries within which prices may be calculated and agreed.

Most of the Group's heat plants utilize coal to produce heat. The Czech government announced its intention to phase out coal by 2038, although there is a political pressure to bring the final date forward. The final binding phase-out date for coal has not yet been approved and thus may be set for an earlier date.

## Slovak legislation

### *General*

The main law in Slovakia regulating the energy sector is the Act No. 251/2012 Coll. on energy (the “**Slovak Energy Act**”), which regulates the conduct of business in the electricity and gas sector. Heat production and distribution is governed by Act No. 657/2004 Coll., on the Thermal Energy Sector, as amended. The Slovak nuclear energy sector is governed primarily by Act No. 541/2004 Coll. on Peaceful Use of Nuclear Energy, as amended, and various decrees issued by the Slovak NRA.

Úrad pre reguláciu sieťových odvetví (“**RONI**”) is the national regulatory organisation established as the main regulatory authority in the energy sector. The RONI is endowed with a broad range of powers, including the right to grant licences, regulate prices, adopt decrees implementing energy legislation, monitor the implementation of unbundling rules, perform inspections and request the provision of documents and information. The mandate of the RONI together with the obligations of the regulated entities and the determination of the market rules, is regulated in Act No. 250/2012 Coll., on Regulation in Network Industries, as amended (the “**Act on Regulation in Network Industries**”) whereas the market rules are further specified in RONI’s decrees.

### *Licensing regime*

Generally, to conduct business in the energy sector, the RONI must issue a licence for the activity in question. The licences are generally granted for an indefinite period of time. The licensing regime shall, however, not apply with respect to certain activities, such as production and supply of gas from biomass or biogas. Where one of the legal exemptions from the licensing regime applies, only the notification obligation has to be fulfilled. In addition, use of nuclear energy is subject to an authorisation issued by the Slovak NRA (save for certain activities where only a permission is required). An applicant must meet general licensing conditions as well as various special conditions.

### *Price regulation*

One of the RONI’s competencies is price regulation in the regulated industries. The basic principles of the price regulation are governed by the Act on Regulation in Network Industries, which provides that the method of price regulation shall reflect economically eligible costs, economic effectiveness and a fair profit, including the extent of investments which may be included in the price.

#### *Electric power industry price regulation*

Electricity industry price regulation is regulated mainly by the RONI’s Decree No. 154/2024 Coll. It governs the price regulation of electricity distribution, electricity supply, electricity generation from renewable energy sources or electricity generation by highly-efficient combined production. The maximum price for access to the distribution network and electricity distribution is determined separately for each voltage level and calculated for the respective voltage level as a weighted average of specified tariffs. The maximum price for access to the distribution network and electricity distribution for a given voltage level reflects electricity distribution and electricity transmission, including losses incurred during electricity transmission, and is denominated in euro per unit of electricity distributed to end consumers in the relevant year. It is calculated using a formula set by the electricity price decree, which also lays down a specific formula for the calculation of the allowed profit variable.

#### *Gas industry price regulation*

Gas price regulation is regulated by the RONI’s Decree No. 147/2024 Coll. The RONI regulates the tariffs for access to the gas distribution network and for gas distribution by determination of the method of calculation of the maximum tariff for access to the gas distribution network and for gas distribution. The regulated prices for access to the distribution system and gas distribution are charged by the gas DSO to gas suppliers who then pass the prices to their end-customers. The gas transmission tariffs applicable to Eustream are primarily regulated by NC on Harmonised Tariffs, in combination with national legislation and respective RONI’s decision implementing the rules of the NC on Harmonised Tariffs (setting the reference price methodology including reference prices). The RONI regulates as of 1 January 2025 the tariffs for access to and the storage of gas as a maximum benchmark price whereas the price regulation is applicable only to firm storage capacity including

working gas volume, injection and withdrawal rates provided for a minimum of one year with the only exit point from storage facility to the Slovak distribution network.

### *Crisis regulation*

Under the rules on crisis regulation applicable in the event of, for example, disproportional increase in energy prices, the Slovak government is empowered to implement certain regulatory measures, including price regulation, which will prevail over the applicable RONI's pricing decisions. Within this power, the Slovak government adopted for instance Regulation No. 384/2024 Coll. determining the maximum price for part of the regulated gas supply and the price for access to the transmission network and gas transmission for household gas end-consumers, the maximum price for part of the regulated electricity supply for selected vulnerable electricity customers and the maximum price for part of the regulated gas supply and the price for access to the transmission network and gas transmission for selected vulnerable gas customers for the year 2025 or Regulation No. 386/2024 Coll. determining the tariff levels for household and other selected vulnerable gas end-consumers with effect as of 1 January 2025 (applying the method from the respective regulation for the year 2024).

Moreover, the rules on crisis regulation under the Slovak Energy Act allow the Ministry of Economy of Slovakia, subject to approval by the Government, to adopt several measures with a potentially significant impact on electricity producers, such as to order the production and supply of electricity to selected groups of customers at a price determined by the Ministry or restrict electricity exports abroad.

### *Nuclear cycle back-end stage*

The originator of spent nuclear fuel and radioactive waste is generally responsible for procurement of its safe management and the related costs. Ultimate responsibility for the management of spent nuclear fuel and the radioactive waste bears Slovakia. Operator of a nuclear installation is required to provide for earmarked funding to cover the costs relating to final phase of nuclear energy use which includes mainly decommissioning and deposition and long-term storage of spent nuclear fuel. The National Nuclear Fund was created for the purposes of collection and management of funds for the final phase of nuclear energy. The National Nuclear Fund raises funds from public sources but also collects mandatory fees or contributions from operators of nuclear installations. The amounts of mandatory fees and contributions from operators of nuclear installations are currently stipulated as fixed annual sums for the respective nuclear installations, for example the contribution for nuclear power plant Jaslovské Bohunice V2 is EUR 46,307,425 per year. The funds in the National Nuclear Fund may be used to cover the eligible costs of specific activities of the back-end cycle.

### *Renewable energy sources*

Slovakia implemented the RED II by amending the Act No. 309/2009 Coll., on the Promotion of Renewable Energy Sources and High Efficiency Cogeneration, as amended (the “**Slovak RES Promotion Act**”). The RED III is currently being implemented through the ongoing legislative process to amend the Slovak RES Promotion Act. The Slovak RES Promotion Act encourages the production of energy from renewable energy sources and the promotion of power generation from high efficiency cogeneration in a number of ways, namely through the provision of priority connection and access to the distribution system and the provision of priority transmission, distribution and supply of electricity, through the guaranteed offtake of electricity from renewable energy sources, the provision of additional payments to renewable energy producers, as well as by taking over the responsibility for deviation, subject to conditions set out in the Slovak RES Promotion Act.

## **Germany**

### *General*

The main law regulating the German energy sector is the Energy Industry Act (“**EnWG**”). It regulates the access and connection to the respective networks, network charges and rules for the operation, planning and expansion of the distribution and transmission network. The EnWG contains rules on a power plant reserve, allowing the energy regulator to prohibit power plants from being decommissioned when a transmission system operator considers it to be of systematic relevance for the network operation. These regulations are supervised and enforced by the competent authorities, mainly the Federal Ministry for Economic Affairs and Climate Action (“**BMWK**”), the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection and the Federal Network Agency (“**BNetzA**”).

### *Licensing regime*

German energy law does not require a license to engage in business activity in the German energy sector apart from network operations. The supply of household customers would need to be notified to BNetzA. However, tendering or approval processes by either the BNetzA or the BMWK may, in certain instances, be obligatory.

### *Energy regulation*

#### *Renewable energies*

In Germany, the promotion of renewable energies is mainly determined by the Renewable Energies Act (“**EEG**”), which governs in particular the remuneration for electricity generated from renewable energy sources. In general, under the EEG, the network operators are obliged to connect the power plants and remunerate the electricity fed into its networks according to the provisions of the EEG. Depending on the type of renewable energy sources used as well as the commissioning date of the plant, the remuneration follows a tender procedure or is based on a mandatory feed-in tariff. The network operator is obliged to pay to the plant operator the difference between the market price and the feed-in tariff.

#### *Combined heat and power*

Heat and electricity producing plants are regulated by the Combined Heat and Power Act (“**KWKG**”). The KWKG provides for respective remuneration regimes for new, modernized and retrofitted plants, and regulates the network operator’s connection, purchase and remuneration obligations. It contains, in particular, provisions for new combined heat and power plants regarding hydrogen readiness, which will however only apply to new plants. The total amount of KWKG subsidies to be paid out to all combined heat and power plants is capped at EUR 1.8 billion per year. However, this does not apply to plants which receive their subsidies based on a tender procedures.

#### *Coal*

In 2020, Germany decided to phase-out the electricity generation from coal in order to protect the climate. Accordingly, the Act to Reduce and End Coal-Fired Power Generation (“**KVBG**”) sets out specific decommissioning dates for each coal-fired power plant in Germany. The overall phase-out is set to be concluded at the end of the year 2038, with the exception being the Rhineland area that is due to cease operations in 2030. The KVBG further provides for the possibility to subject any remaining coal-fired power plant to a review process that considers, among other things, the relevance of any individual plant for the network stability and the overall supply capacity of electricity in Germany. Irrespective of the present legislation, a political discussion as regards an amendment to the KVBG seeking the expedition of the overall phase-out of coal-fired power plants remains ongoing.

#### *Gas storage*

The Group must ensure that 80 per cent. and 40 per cent. of its maximum gas storage reserve capacity are filled by 1 November and 1 February of each year, respectively. The special regulations are due to expire in April 2027.

#### *Surplus revenue skimming*

In Germany, windfall profits from the sale of electricity generated using renewable energies, nuclear power, mineral oil, waste and brown coal were levied in the period between 1 December 2022 and 30 June 2023 (so-called surplus revenue skimming) to finance in particular the relief provided to end consumers. Storage facilities, natural gas, biomethane and other gases were excluded. Revenues above a fixed ceiling were levied at a rate of 90 per cent. (surplus revenue). The remaining 10 per cent. remained with the companies to provide incentives for efficient behaviour on the market. The mechanism went into effect on 1 December 2022, and initially lasted until 30 June 2023 (in line with the EU regulation) with the option for the German government to extend its applicability until 30 April 2024. The German government did not make use of this extension option. Notification and transfer obligations concerning the surplus revenues remain in place until October and November 2023, respectively. The surplus revenues were used to finance the electricity price break.

### *Electricity, gas and heat price break*

In Germany energy price caps were introduced in December 2022 by the SPBG and the EWPG. The respective electricity and gas as well as the heat price breaks aimed to provide relief for private households and companies from high energy prices.

The gas and heat price break under the EWPG provides a subsidized gas price. Different caps apply for household customers and industry customers: for consumers and small and medium-sized companies with gas consumption under 1.5 million kilowatt-hours (“**kWh**”) per year and some other facilities the allocated amount of 80 per cent. of the respective gas consumption is capped at 12 cents per kWh, while the price for heat is capped at 9.5 cents per kWh. Industrial customers receive 70 per cent. of their gas consumption at a price of 7 cents per kWh and 70 percent of their heat consumption at the price of 7.5 cents per kWh with 2021 as the base year.

The electricity price break caps the electricity price for households and small enterprises with an annual consumption of up to 30,000 kWh to 40 cents per kWh including grid fees, taxes, charges and levies. This cap in general also applies to an amount of 80 per cent. of the amounts used in the past twelve months. For larger companies the price is capped at 13 cents per kWh plus grid fees, taxes, charges, and levies for an allocated amount of 70 per cent.

The price breaks apply for the entire year of 2023. An extension until April 2024 is possible and is currently under discussion.

At the moment there is also a discussion about the introduction of an industrial electricity price, which would cap the electricity price for particularly energy-intensive companies at 5 or 6 cents per kWh. However, there is no respective draft law yet.

### ***Environmental framework***

#### *General reduction of emissions*

As a framework legislation, the Federal Climate Protection Act (“**KSG**”) obliges the federal government and the governments of the states to comply with annual targets and sector-specific targets that ought to be met to reduce the impact of climate change and to achieve net-zero by 2045. In addition, the Federal Emission Control Act regulates the harmful effects on the environment caused by air pollution, noise, vibration, and similar phenomena which may, subsequently, subject any project to administrative regulations and conditional approval procedures that may require costly mitigatory measures to be taken.

#### *Mining*

The Federal Mining Act (“**BBergG**”) regulates the safe exploration, extraction and treatment of mineable and freehold mineral resources. These regulations, however, may be tightened as the BMWK has confirmed that it seeks an amendment of the Act by establishing regulations that, among other things, promote recycling and an efficient use of resources, diversify supply chains, and safeguard a fair and sustainable market. The BBergG grants the authority the possibility to determine that reserves for restoration of land/mines have to be accumulated if certain requirements are met. Furthermore, the Ordinance on the Environmental Impact Assessment of Mining Projects contains an exhaustive list of mining procedures that require an environmental impact assessment, including, for example, projects for the surface and underground extraction of hard coal or lignite.

### **Italy**

#### ***Overview***

The Ministry of the Environment and Energetic Safety (“**MASE**”) and the Italian Authority for Energy, Networks and Environment (“**ARERA**”) share responsibility for the overall supervision and regulation of the Italian electricity sector. While the MASE establishes the strategic guidelines for the electricity sector, the ARERA, among other things, defines and updates the tariff method for setting electricity network tariffs and prices for energy gas supply to vulnerable customers. In addition to regulation by the ARERA, the Italian

Antitrust Authority also plays an active role in the energy market in ensuring competition between suppliers and protecting the rights of customers to choose their suppliers.

### ***Italian electricity regulation***

#### *Overview*

With the entry into force of Legislative Decree no. 79 of 16 March 1999 (the “**Bersani Decree**”) on 1 April 1999, the electricity sector in Italy shifted from a highly monopolistic industry to one in which energy prices charged by providers are eventually determined by competitive bidding with a gradual liberalisation of the electricity market.

The Bersani Decree and the subsequent implementing regulations provided for (i) the incorporation of Acquirente Unico S.p.A. (the “**Single Buyer**”), the company which stipulates and operates supply contracts in order to guarantee household customers with the availability of the necessary generating capacity and the supply of electricity in conditions of continuity, security and efficiency of service, as well as equal treatment, including tariffs; (ii) the creation of a power exchange market in which prices are determined through a competitive bidding process (the “**Power Exchange Market**”) and (iii) the incorporation of Gestore dei Mercati Energetici S.p.A. (the “**Energy Market Operator**” or “**GME**”), appointed to manage the Power Exchange Market.

ARERA fixes electricity prices on the basis of supply costs paid by the Single Buyer to be applied to small end users not switching to the free market (the “*protection scheme*”). The Single Buyer also holds bidding procedures to identify providers of the last resort service, which is rendered to all final customers who are not eligible for the protection scheme and may temporarily find themselves without an electricity supplier.

From 1 January 2021, the protection scheme for small enterprises in the electricity sector was ended. ARERA, to guarantee the electricity supply at the customers’ premises not switching to the free market, has established the “*Servizio a tutele graduali*”, whereas its identification for suppliers takes place and is selected through an auction carry out by the Single Buyer.

As of the date of these Base Listing Particulars, electricity consumers in Italy can access the market through one of three main frameworks:

- The free market, where consumers choose their electricity supplier;
- The “*Servizio di Maggior Tutela*” (enhanced protection service), which still applies to domestic customers who have not yet switched to the free market (originally scheduled to end in July 2024);
- The “*Servizio a Tutele Graduali*”, introduced in 2021 for small businesses and extended from July 2024 to domestic non-vulnerable customers as a transitional mechanism.

The Single Buyer continues to oversee auctions for the allocation of suppliers under both the gradual protection and last-resort schemes.

#### *Generation – Thermoelectric plants*

The construction and management of thermoelectric plants is subject to an authorisation regime pursuant to Italian laws and regulations and depending on the plant’s capacity, these permits and authorisations are issued either at the regional or national level. The electricity they generate can be sold on the day-ahead and intraday markets, operated by GME, through forward contracts, both on organized platforms and over-the-counter, to energy traders, wholesalers, or to the Single Buyer, where applicable.

#### *Essential Plants Regime (so-called Must Run)*

For the purpose of providing dispatching services, electricity generated may be sold on a dedicated market, the ancillary services market, where Terna S.p.A. (“**Terna**”), the company managing the Italian electricity grid, procures the required resources from generators. More specifically, with regard to dispatching services, the ARERA has adopted a number of measures regulating plants essential to the security of the electrical system. These plants are deemed essential based on their geographical location, their technical features and their importance to the solution of certain critical grid issues by Terna. In exchange for being required to have

electricity available and providing binding offers, these plants receive special remuneration determined by the ARERA (the so-called “must-run regime”).

The must-run regime in Italy encompasses three distinct arrangements, each designed to ensure the availability of essential generation resources for grid stability:

- (i) **Ordinary Regime:** Under this standard framework, designated essential plants are required to submit binding offers in the energy market. They receive compensation based on predefined criteria set by ARERA, reflecting their operational costs and market participation.
- (ii) **Cost Recovery Regime:** This arrangement applies when the revenues from market participation are insufficient to cover the plant’s efficient operating costs. In such cases, ARERA determines a compensation amount to bridge the gap between the recognised production costs and the actual market revenues, ensuring the plant’s financial viability.
- (iii) **Alternative Contractual Regime:** Instead of participating in the standard market mechanisms, some essential plants may enter into specific agreements with Terna. These agreements outline fixed remuneration terms and operational commitments, providing a tailored approach to maintaining grid reliability.

These regimes offer flexibility in managing essential generation assets, allowing for tailored solutions that balance market efficiency with the imperative of maintaining a secure and stable electricity supply.

#### *Capacity market*

Pursuant to Italian laws and regulations, the availability of electricity capacity must be regulated by a compensation mechanism aimed at assuring the adequacy of the system to cover the demand with the necessary reserve margins. Following the auctions held in late 2019 and early 2020, in 2022 was the entry into operation of the so-called “Capacity Market” which provides for, on the one hand, a competitively determined capacity premium for generating plants, providing a minimum return to allow for the investments necessary to phase out coal-fired plants in a context of overall energy security, and, on the other hand, the obligation for operators to make the allocated capacity available to meet electricity demand. New build facilities or qualifying improvements to existing power plants can apply for 15-year capacity market agreements if they satisfy certain criteria relating to levels of investment. Similarly, capacity market agreements may apply to battery storage systems.

In principle, the capacity market is a mechanism whereby Terna (as a TSO) procures electricity capacity through forward contracts awarded via competitive auctions. With the auctions the participants have the right to receive an annual fixed premium for the capacity made available for a given period against the obligation to offer committed capacity on the energy markets and to return the difference, if positive, between the electricity price on the energy markets and a strike price defined by ARERA. Successful bidders execute an agreement with Terna whereby Terna remunerates the services provided in favour of the electricity system. In 2025, Terna awarded 43 GW of capacity for the 2027 delivery year, with a notable presence of battery storage projects among the successful bids (see “*Description of the Guarantor—Power Generation Group—Flexible Power Generation Business—Contracted/Semi-contracted—Italy*”).

#### *Promotion of Renewable Energy Sources*

Regulation No. 6/1992 (“**CIP-6**”) established incentives for new generation plants powered by renewable energy sources and for the sale of electricity generated from such sources. Most recently, a new support scheme for renewable energy sources was enacted by the Ministerial Decree of 4 July 2019 (also known as “**DM FER 1**”). DM FER 1 set a cap on the total expenditure (EUR 5.8 billion) and an amount of capacity admitted broken down into groups of technologies with similar deployment costs.

Through the approval of Legislative Decree 199/2021, transposing the RED II, Italy has redefined the framework of the support schemes for renewable energy sources, in order to achieve the decarbonisation targets by 2030. The new Decree introduces the new renewables penetration targets by 2030 (at least 30 per cent. of gross final consumption) and outlines the main features of the new support schemes.

## *Energy price caps*

Italian law 197/2022 (implementing Regulation (EU) 2022/1854) introduced a price cap on electricity prices for the period between 1 December 2022 to 30 June 2023 on the basis of a one-way compensation mechanism. In particular, such mechanism applies if the market price in the relevant period (being equal to the monthly average of the hourly zonal market price, calculated as a weighted average for non-programmable plants, based on the production profile of the individual plant, and as an arithmetic average for programmable plants, or, for supply contracts entered into before 13 January 2023) exceeds the reference price of EUR 180 per MWh. With respect to energy sources characterised by higher generation costs, a specific reference price has been established by ARERA.

In 2024, Italy introduced the Renewables Consolidated Act (“**TU FER**”), marking a significant step forward in simplifying administrative processes for renewable energy projects. The new framework streamlines permitting, standardises procedures across regions, and enhances transparency in project evaluation timelines. In addition to reducing bureaucratic hurdles, the TU FER also introduced updated incentive mechanisms—such as competitive auctions tailored to emerging technologies, support for self-consumption and energy communities, and targeted schemes for agrivoltaics—all aimed at accelerating the country’s transition toward its 2030 decarbonization targets.

## **France**

### *General*

The French energy sector is mainly regulated by the French Energy Code (“**French Energy Code**”), which regulates the conduct of business in the electricity, gas, heating, oil and hydrogen sectors, particularly production, transmission, distribution and supply of electricity and gas. The main governmental authorities supervising the energy sector are the French ministry of Energy (“**MTE**”) and the French Energy Regulatory Commission (“**CRE**”) which is an independent energy regulatory body established as the main supervisory authority in the energy sector.

### *Licensing regime*

In order to conduct business relating to the production and supply of electricity an entity requires a licence issued by the MTE for the relevant activity (including, since 1 July 2023, wherever the electricity is directly sold to the consumer by the operator of the electricity production facility through a corporate power purchase agreement). However, electricity generation facilities may be deemed authorised by the MTE if their installed capacity is below 50 MW for renewable energy generation facilities and 10 MW for coal-fired electricity generation facilities. Where an installation located in mainland France produces electricity from fossil fuels and emits GHG, the operating authorisation restricts the maximum annual number of equivalent operating hours at full power. Electricity generation, and electricity or gas supply authorisations are granted for an indefinite period and may be withdrawn or suspended in case the relevant operator fails to comply with applicable regulations.

### *French capacity mechanism*

The French capacity mechanism was introduced in 2010 and obliges electricity suppliers, TSOs / DSOs for their losses and electricity consumers (which have not entered into electricity supply contracts to cover all their needs) to contribute to the security of electricity supply by justifying each year that they hold sufficient capacity guarantees to meet their clients’ needs during peak periods. The French capacity mechanism is governed by the French Energy Code and a set of rules approved by the MTE based on a proposal of the electricity TSO (i.e. RTE), following an opinion of CRE. These rules require electricity suppliers to hold sufficient capacity guarantees, the volume of which is determined by taking into account the consumption of the supplier’s customers over certain specific periods. They also require electricity producers connected to public networks to apply to the TSO for certification of their production capacity.

Capacity guarantees, which are certified for a period of one year, are recorded in a register kept by RTE. They are transferred to suppliers, either over the counter or through auctions held several times a year on a market organised by EPEX Spot. The additional costs incurred by suppliers in purchasing capacity guarantees are passed on to their customers. The rules governing the capacity mechanism also provide for a rebalancing mechanism under which suppliers that have not acquired sufficient capacity guarantees are required to pay an amount to compensate for the difference between the volume of guarantees actually acquired and that of



guarantees that should have been actually purchased. Whenever a supplier fails to meet its obligations under this mechanism, CRE may impose a financial penalty of up to EUR 120,000 per MW of missing certified capacity.

### ***Electricity generation regulation***

#### ***Subsidy mechanisms applicable to renewable power generation assets***

Electricity producers can sell the electricity generated by their renewable energy facilities (i) directly to a consumer, subject to specific authorisation since 1 July 2023, under corporate power purchase agreements, (ii) on the market, generally through an intermediary known as an aggregator or balance manager, or (iii) through regulated support mechanisms that can take the form of either power purchase agreements, where the producer sells its production against a fixed rate (i.e. feed-in-tariff), or contracts for difference where the producer may receive the fee corresponding to the difference between the market price and a reference price set in the contract. In both cases contracts are entered into with an obliged purchaser (namely EDF OA).

Said contracts may only be entered into by power producers either based on (i) an open-window mechanism, or (ii) calls for tenders, organised by CRE or, as the case may be, the MTE (for offshore wind and some hydropower facilities) and awarded by the MTE. Contracts are entered into for a period of either 15 or 20 years depending on the legal framework applicable at the time the benefit of the support mechanism was obtained and cannot be renewed. However, older wind farms and solar parks may benefit from a new contract for difference in the event the facilities are renewed (so-called repowering) if specific criteria are met.

#### ***Cap on inframarginal rents implemented to address high energy prices***

As part of the measures taken by the EU to address the negative consequences of the crisis resulting from the outbreak of the war in Ukraine, the EU enacted an obligation to implement a cap on market revenues of electricity producers operating inframarginal power plants (e.g. other than hydrocarbon or coal-fired electricity generation). In this context, article 54 of the 2023 Budget Act (*Loi de finances pour 2023*) of 30 December 2022, introduced a contribution on inframarginal rents, triggered by revenues from the sale of electricity between 1 July 2022 and 31 December 2023. Said contribution, which does not normally apply to coal-fired power plants, is equal to the difference between revenues from the sale of electricity (from which are deducted sums received by certain producers benefitting from a support scheme) and a cap corresponding to EUR 130/MWh for biomass power plants and EUR 100/MWh for other power plants (e.g. wind and solar power plants), the resulting amount being reduced by 10 per cent.

#### ***Planned closure of coal-fired power plants***

France decided to phase out coal-fired power plants by 2022. The French Energy and Climate Act of 8 November 2019 set out the objective of phasing out the use of fossil fuels that emit the most GHG.

#### ***Limitation of emissions by coal-fired power plants***

Since 1 January 2022, MTE has set an emission cap for facilities emitting more than 0.55 tonnes of carbon dioxide equivalent per megawatt-hour of installed capacity. In addition to regulatory obligations relating to the surrender of allowances for every tonne of CO<sub>2</sub> equivalent emitted every year, a specific compensation obligation has been imposed on coal-fired power plants still in operation to offset additional emissions resulting from this increase. This compensation takes the form of a final payment of EUR 40 per tonne of CO<sub>2</sub> equivalent emitted to a fund set up to finance projects that aim to reduce or sequester GHG in France. A decree dated 23 August 2023 sets the cap to 1.8 KT CO<sub>2</sub>-eq/MW from 1 April 2023 to 31 December 2024, and the specific amount of the compensation to EUR 50 per tonne of carbon dioxide equivalent emitted for year 2024 (the amount of the compensation being set to EUR 40 per tonne of carbon dioxide equivalent emitted for 2023).

#### ***Transition of sites hosting coal-fired power plants***

Several public support measures have been put in place to ensure the economic transition of areas affected by phase-out of coal-fired power plants. In this context, the operators of coal-fired power plants, the French government and local public entities have signed pacts to support the transition of these regions, setting targets for the revitalization of the sites.

## ***Electricity supply regulation***

### ***Purchase of electricity generated by historical nuclear power plants***

Electricity suppliers are entitled to purchase certain volumes of nuclear electricity produced by EDF at a fixed rate (currently EUR 42/MWh) in accordance with a specific mechanism known as ARENH, within the limit of a maximum envelope (i.e. 100 TWh distributed among all suppliers).

The implementation of this mechanism, in force since 1 July 2011, was justified by the need to develop competition on the retail market. In practice, alternative suppliers sign a framework agreement for the purchase of ARENH volumes (based on a template adopted by decree (*arrêté*) of MTE), suppliers then apply before CRE for ARENH allocations based on their customers' consumption during low consumption hours. Applications are examined by CRE, which determines the amount of ARENH allocations a supplier is entitled to on the basis of the consumption profile of the supplier's customers, as such profile is described in the application file. When the volumes requested by all of the alternative suppliers do not exceed the overall envelope, suppliers are generally entitled to 100 per cent. of allocations requested. If said requests exceed the aforementioned envelope, volumes are capped and proportionally distributed among suppliers. The impact of suppliers benefiting from ARENH is then reflected on consumers' bills based on a looping coefficient set by decree. The looping coefficient is calculated in proportion to the share of historical nuclear electricity production in the overall electricity consumption in France (a decree dated 27 July 2023 sets this coefficient at 0.844). Whenever this looping coefficient decreases (e.g. as is the case when the share of renewables' generation increases), the price of electricity supplied to consumers entitled to ARENH may increase since part of the supplied electricity (as well as associated capacity certificates) must be purchased by suppliers on the market. Any over-subscription of ARENH allocations may lead to the payment of price supplements. Although, the ARENH mechanism is supposed to end in 2025, alternative substitutions mechanisms are currently being studied by public authorities.

### ***Caps on electricity prices***

In France, electricity is sold to end users either at a price freely determined by the supplier, or as regards obliged suppliers (mainly EDF) at a regulated tariff. This regulated tariff, set by decision of the MTE and the French Minister of Economics on proposal from CRE, benefits selected consumers (residential consumers as well as very small companies) the maximum connection of which does not exceed 36 kVA. The level of these regulated tariffs generally influences the tariffs offered by alternative electricity suppliers (which are generally set by reference to said tariffs).

To limit the surge in electricity tariffs, the legislator and the government have put in place a number of mechanisms aiming to limit the effects of the electricity crisis on both suppliers and consumers.

Article 181 of the 2022 Budget Act (*Loi de finances pour 2022*) thus introduced a mechanism to limit the increase in the aforementioned regulated electricity tariffs (so-called "tariff shield", *bouclier tarifaire*). This tariff shield allows MTE and the Minister of Economics to oppose any increase of regulated electricity tariffs in excess of a percentage defined by law (4 per cent. for 2022 and 15 per cent. for 2023). According to declarations of the French Minister of Economics, the tariff shield could remain in place until early 2025. Whereas a similar mechanism was in place for gas supply, regulated tariffs for gas supply were suppressed as from 1 July 2023.

Furthermore, article 181 of the 2023 Budget Act also created a new mechanism aiming to help non-residential consumers (other than those benefitting from the tariff shield) meeting certain criteria set by law to pay their electricity bill (so-called "shock absorber", *amortisseur électrique*). Under this mechanism, eligible consumers are entitled to a state subsidy covering the difference between the electricity price set in their supply contract and a cap set at EUR 180, for 50 per cent. of their electricity consumption.

## **United Kingdom**

### ***General***

The government departments with responsibility for the energy sector are the Department for Energy Security and Net Zero ("DESNZ") and the Department for Business Energy & Industrial Strategy ("BEIS"). The independent regulator is the Gas and Electricity Markets Authority, acting through the Office of Gas and Electricity Markets ("Ofgem"). Environmental matters are the responsibility of the Department for

Environment Food & Rural Affairs (“**DEFRA**”). The main legislation regulating the gas and electricity sectors in the UK is the Electricity Act 1989 (as amended) (the “**1989 Act**”) and Gas Act 1986 (as amended) (the “**1986 Act**”).

The 1989 Act establishes the licensing regime which applies to activities in the electricity sector. Ofgem manages the process for the application and granting of licences, in accordance with a series of statutory instruments (regulations) which set out the relevant procedures. The 1986 Act sets out the licensing regime which applies to activities in the gas sector. As for electricity, Ofgem manages the application process for and the granting of licences in accordance with regulations.

### ***Licensing regime***

The UK licensing regime is similar across all utilities and is based on the premise that the carrying out of certain specified activities is illegal without an authorisation. Such authorisation takes the form of either a licence or an exemption. Licences are issued in standard form and are subject to standard conditions published by Ofgem. Licences may contain licensee specific special conditions and amendments to the standard conditions.

### ***Generation***

Generation Licences authorise the generation of electricity “for the purpose of giving a supply to any premises or enabling a supply to be given”. Generation licences do not have a specified end date. They are terminable by Ofgem on giving 25 years’ notice in writing to the licensee, such notice to be given no earlier than 10 years from the date on which the licence comes into force. As a condition of the licences, generation licensees are required to sign up to various industry codes and documents including the Balancing Settlement Code (BSC). The BSC governs market rules relating to metering and notification of physical production by generators in relation to their contracted positions and the methodology for calculating and settling imbalances when these positions do not match.

### ***Support schemes for generators***

#### ***Capacity market***

Generators can participate in the Great Britain capacity market by bidding in auctions for capacity market agreements, which provide monthly payments in exchange for committing to deliver electricity (in MWh) during periods of system stress. Existing facilities compete for one year agreements, while new-build projects or significant upgrades to existing assets may qualify for agreements of up to 15 years, provided they meet specific investment thresholds and other criteria. Multi-year agreements and the majority of one-year agreements are awarded to generators through four-year-ahead (T-4) auctions. A smaller number of one-year agreements are awarded in year ahead (T-1) auctions. This auction framework allows market participants to secure long-term visibility over future revenue streams several years in advance, depending on the type of asset and qualification criteria. Similarly, capacity market agreements may also apply to battery energy storage systems (see “*Description of the Guarantor—Power Generation Group—Flexible Power Generation Business—Contracted/Semi-contracted—United Kingdom*”).

#### ***Feed in tariff contract for difference***

The development of new renewable generation facilities is supported by a contract for difference scheme. Developers bid in an auction to obtain an indexed fixed income stream for a period of up to 15 years (the payment stream consists of difference payments calculated by the difference between the market price and the strike price achieved in the auction).

### ***Price regulation***

The general position is that the only monopoly companies within the energy sector are subject to price regulation. Tariffs charged by the operators of the wire and pipe networks (electricity transmission and distribution, gas transmission and distribution, and interconnectors) are subject to price controls. Since 2019 there has been a price cap on the price that can be charged by suppliers to household consumers of energy. The price cap is reviewed quarterly and is adjusted based on wholesale energy prices, network costs, and other factors. Generators and gas shippers are not subject to a price cap.

## ***Environmental***

### ***Environmental permitting***

The environmental permitting regime in the UK requires operators carrying on certain types of activity to hold an environmental permit. The regime operates as a “one-stop shop” for environmental permits and covers a wide range of activities that release emissions to land, air and water, or that involve waste. The list of regulated emissions to air include SO<sub>x</sub>, NO<sub>x</sub>, carbon monoxide, metals, dust and various other substances. The regime requires detailed ongoing reporting to the Environment Agency.

### ***Closure of coal plants***

Unabated coal generation in the UK has not been permitted since 1 October 2024.

### ***Emissions performance standard***

There is an emissions limit of 450g/kWh applicable to fossil fuel power stations with a capacity over 50 MW which (i) received planning consent on or after 18 February 2014 or (ii) received planning consent before 18 February 2014, and a main boiler has been replaced or added on or after 18 February 2014. The limit applies to power stations that use fossil fuel, or fuel produced by gasification plant. Stations which have carbon capture and storage are exempt from the emissions limit during testing. All new combustion power plants with a capacity over 300 MW must be carbon capture ready in order to obtain planning consent. From 2026, the requirement for decarbonisation readiness will be expanded to new and substantially refurbishing generators of all sizes through an environmental permitting regime.

### ***United Kingdom Emissions Allowances***

As of January 2021, the EU ETS was replaced by the UK Emissions Trading Scheme (“**UK ETS**”). The UK ETS was established by the Greenhouse Gas Emissions Trading Scheme Order 2020 (as amended) which requires power generation facilities which produce greenhouse gas emissions to obtain a greenhouse gas emissions permit. Allowances must be submitted to the regulator in accordance with the permit. The UK ETS is very similar in the way it operates to the EU ETS. UK Emissions Allowances are traded freely in the UK. In May 2025, the UK and EU announced that they intend to negotiate a linkage between the UK ETS and EU ETS.

## **Republic of Ireland**

### ***General***

The Irish electricity market is fully liberalised, save that the electricity transmission and distribution systems remain as state owned monopolies. The Commission for Regulation of Utilities (“**CRU**”) is the national regulatory authority responsible for overseeing the liberalisation of the Republic of Ireland’s (“**ROI**”) and granting licences for the generation, transmission, distribution and supply of electricity. The CRU also has functions in relation to the development of an all-island energy market (covering ROI and Northern Ireland) and the development and regulation of the Single Electricity Market (“**SEM**”), a compulsory wholesale pool implemented on the island of Ireland in 2007. ESB, a vertically integrated state-owned corporation, has a statutory monopoly on the ownership of ROI’s onshore transmission and distribution systems. The wholly state-owned EirGrid plc (“**EirGrid**”) is the licenced Transmission System Operator, while ESB Networks DAC, a wholly owned subsidiary of ESB, is the licenced Distribution System Operator. In 2021, EirGrid was designated as the owner of Ireland’s future offshore transmission infrastructure.

The role of market operator is performed pursuant to a contractual joint venture between EirGrid and its Northern Ireland counterpart System Operator Northern Ireland (“**SONI**”), known as the Single Electricity Market Operator (“**SEMO**”). Any generator with a maximum export capacity greater than or equal to 10 MW who wishes to sell electricity must do so via the SEM, either directly or in certain cases through an intermediary. The SEM also includes a Capacity Remuneration Mechanism (“**CRM**”), which provides an opportunity for generators to receive payments in return for availability. Under the CRM, generators may bid into auctions to receive remuneration for capacity. Generators which hold a capacity contract are required to make capacity available and are required to pay difference charges when the energy price exceeds a strike price.

## ***Overview of gas market***

The gas transportation (transmission and distribution) system is owned and operated by Gas Networks Ireland, a wholly owned subsidiary of the state-owned Gas Networks Ireland (formerly known as Bord Gáis Éireann).

ROI's transportation system is connected to the transportation system in UK via two subsea interconnectors from Moffat in Scotland, as well as through the North–South pipeline to Northern Ireland, which is in turn linked to Great Britain through a subsea interconnector. ROI is a net importer of gas and is expected to remain so for the foreseeable future. ROI has one operational gas field, the Corrib Gas field off the coast of Co. Mayo.

Ireland operates an entry/exit gas capacity system governed by a CRU approved Code of Operations. Entry paid gas can be traded in the Irish system at a notional balancing point known as the Irish Balancing Point or “IBP”. Large demand customers will sometimes purchase gas from suppliers at their plant gate or may become licensed as shippers to purchase at IBP, at the Bellanaboy or Moffat Entry Points or even at the National Balancing Point (“NBP”) in the UK. NBP is one of the largest liquid traded gas hubs in the world and so there is a high level of competition in gas supply for large users, as well as an ability for large users to ship gas themselves from IBP, NBP or a system Entry Point.

Competition in the retail gas market for industrial and commercial customers has been in place since 2004, with full market opening of the Irish retail gas market taking place in July 2007. The non-daily metered (NDM) or residential gas market was deregulated with effect from 1 July 2014.

## ***Licensing and regulation***

The principal legislative instruments governing the regulation of the energy sector in ROI include the Electricity Regulation Act 1999 (the “**1999 Act**”), the European Communities (Internal Market in Electricity) Regulations 2000, 2005, 2006, 2009, 2010 and 2022, the Energy Act 2016, the Gas Act 1976 the Gas (Interim) (Regulation) Act 2002 and the Electricity Regulation (Amendment) (Single Electricity Market) Act 2007.

Electricity generators will typically be required to hold an authorisation to construct or reconstruct a generating station (an “**Authorisation to Construct**”) and a licence to generate electricity (a “**Licence to Generate**”), while an electricity supplier is required to hold a licence to supply electricity. Authorisations are typically issued in standard form and cannot be amended, save pursuant to a statutory process that requires consultation with the licence holder and statutory appeal rights.

A regulatory obligation applicable only to gas-fired plants in ROI is the secondary fuel obligation introduced by CRU decision paper CER/09/001. Further to this decision, gas units and CHP plants of more than 10 MW are required to be capable of running on a secondary fuel and must be capable of doing so at no less than 90 per cent. of the unit's capacity on its primary fuel. Minimum fuel stocks must also be maintained.

## ***Capacity market***

Generators can participate in the Irish capacity market by bidding in auctions for capacity market agreements, which provide monthly payments in exchange for committing to deliver electricity (in MWh) during periods of system stress. Existing facilities typically compete in year-ahead (T-1) or four-year-ahead auctions (T-4) and may obtain single-year agreements only. New-build projects and significant upgrades to existing assets may qualify for agreements of up to ten years and up to five years respectively, through four-year-ahead (T-4) auctions, provided they meet specific investment thresholds. This auction framework allows market participants to secure long-term visibility over future revenue streams, not only on a short-term basis, but also several years in advance, depending on the type of asset and qualification criteria. Similarly, capacity market agreements may also apply to battery energy storage systems (see “*Description of the Guarantor—Power Generation Group—Flexible Power Generation Business—Contracted/Semi-contracted—Ireland*”).

## ***Emissions regulation***

An Industrial Emissions (“**IE**”) licence must be applied for and obtained from the Environmental Protection Agency (the “**EPA**”) in respect of certain activities as specified in the Environmental Protection Agency Act 1992, as amended (the “**1992 Act**”). An IE licence is required in respect of a generating station with a total rated thermal input is 50 MW or more.

Under the EU (Medium Combustion Plant) Regulations 2017 (the “**MCP Regulations**”), all medium combustion plants (“**MCP**”) must register with the EPA unless the MCP is located on an installation operated under an IE Licence from the EPA. Therefore, in circumstances where the total rated thermal input of a generating station is less than 50 MW, it must be registered with the EPA.

A GHG permit must be applied for and obtained from the EPA in respect of any activity listed in Annex 1 of the EU ETS Directive. The most common activity for which a GHG permit is required is the combustion of fuels in installations with a total rated thermal input of 20 MW or more.

## **Northern Ireland**

### ***General***

Energy policy and strategy is devolved in Northern Ireland (“**NI**”) and is regulated and operated separately from Great Britain. The electricity industry in NI is governed principally by the Electricity (Northern Ireland) Order 1992 (the “**1992 Order**”), the Energy (Northern Ireland) Order 2003 (the “**2003 Order**”) and by the conditions of the licenses which have been granted under the 1992 Order. Notwithstanding the UK’s departure from the EU, a range of specified provisions of EU law that relate to the EU internal electricity market continue to apply in NI insofar as they apply to generation, transmission, distribution and supply of electricity, trading in wholesale electricity or cross-border exchanges in electricity. This position provided the basis for the continued operation of the SEM and has been given effect by way of the NI Protocol, which is a protocol to the UK-EU Withdrawal Agreement that entered into force on 1 February 2020. The full suite of EU laws governing wholesale electricity markets which the UK has committed to applying in respect of Northern Ireland can be found in Annex 4 of the NI Protocol.

The gas industry in NI is governed principally by the Gas (NI) Order 1996 (the “**1996 Order**”) and its regulations, the conditions of the licenses which have been granted under the 1996 Order, the 2003 Order and the Energy Act (Northern Ireland) 2011.

### ***Capacity market***

Generators can participate in the Northern Irish capacity market by bidding in auctions for capacity market agreements, which provide monthly payments in exchange for committing to deliver electricity (in MWh) during periods of system stress. Existing facilities typically compete in year-ahead (T-1) or four-year-ahead auctions (T-4) and may obtain single-year agreements only. New-build projects and significant upgrades to existing assets may qualify for agreements of up to ten years and up to five years respectively, through four-year-ahead (T-4) auctions, provided they meet specific investment thresholds. This auction framework allows market participants to secure long-term visibility over future revenue streams, not only on a short-term basis, but also several years in advance, depending on the type of asset and qualification criteria. Similarly, capacity market agreements may also apply to battery energy storage systems (see “*Description of the Guarantor—Power Generation Group—Flexible Power Generation Business—Contracted/Semi-contracted—United Kingdom*”).

### ***Government departments and other regulators***

The Department for the Economy (“**DfE**”) is the devolved ministerial government department responsible for Northern Ireland’s policy and strategy on energy. The Utility Regulator for Northern Ireland (“**UREGNI**”) is an independent statutory body corporate, responsible for regulating Northern Ireland’s electricity, gas, water and sewerage industries. The functions of the UREGNI include licensing and the general supervision and enforcement of the NI licensing regime.

Additionally, in relation to the SEM, Article 6(1) of the Electricity (Single Wholesale Market) (Northern Ireland) Order 2007 (the “**SEM Order**”) established a joint committee known as the Single Electricity Market Committee (“**SEM Committee**”), which combines members of both regulators in the SEM, being the UREGNI and the CRU. The overview of the SEM provided in relation to ROI is applicable also to NI.

### ***Licences***

There are five types of electricity licence available in NI, pertaining to participation in electricity transmission, distribution, supply, generation, and SEM operation. There are four types of natural gas licenses, pertaining to

participation in natural gas, conveyance, supply, storage and operation of a liquefaction of natural gas facility. The UREGNI has statutory powers to enforce compliance with licence conditions. Article 39 of the 1992 Order provides that a generating station shall not be constructed, extended or operated except in accordance with a consent granted by DfE.

### ***Emissions regulation***

A Pollution Prevention and Control (“PPC”) Permit must be obtained from the Northern Ireland Environment Agency (“NIEA”) in respect of certain activities as specified in the Pollution Prevention and Control (Industrial Emissions) Regulations (Northern Ireland) 2013 which transposes the IED and the Medium Combustion Plant Directive (2015/2193/EU) into Northern Irish law (the “PPC Regulations”). A PPC Permit is required in respect of a generating station with a total rated thermal input is 50 MW or more.

From 1 January 2021 following the UK’s withdrawal from the EU, all installations were transferred over to UK ETS. Various provisions of EU Law that relate to the EU internal electricity market continue to apply in Northern Ireland including the IED and the EU ETS Directive.

A GHG Permit must be obtained from the NIEA in respect of any activity listed in Annex 1 of the EU ETS Directive. The most common activity for which a GHG Permit is required is “*the combustion of fuels in installations with a total rated thermal input of 20 MW or more*”. A GHG Permit will therefore be required in respect of a generating station with a total rated thermal input is 20 MW or more.

The Climate Change Act (Northern Ireland) 2022 (Act) sets a net zero emissions target by 2050, along with interim targets including an at least 48 per cent. reduction in net emissions by 2030. The Act also sets other sectoral targets including a 2030 target of at least 80 per cent. of electricity consumption from renewable sources.

## **Netherlands**

### ***General***

The main laws in the Netherlands regulating the energy sector are the Dutch Electricity Act of 1998 (the “**Dutch Electricity Act**”) and the Dutch Gas Act of 2000 (the “**Dutch Gas Act**”), which regulate the conduct of business in the energy sector by setting out common rules relating to the production, transport, and supply of electricity and gas, as well as grid access. The Dutch Grid Code governs market rules relating to metering and notification of physical production by generators in relation to their contracted positions and the methodology for calculating and settling imbalances when these positions do not match.

The main governmental authority supervising the energy sector is the Authority for Consumers and Markets (“ACM”). Furthermore, another main governmental authority is the Minister for Climate and Green Growth and the Minister for Economic Affairs, both bearing responsibility for sectoral regulation. The Netherlands has one operator for the gas grid (Gasunie Transport Services, or “GTS”), one transmission system operator for electricity (TenneT), and a number of electricity grid operators, which generally cover one or more provinces.

### ***Licensing and permitting framework***

For the operation of a natural gas power plant in the Netherlands, various permits are required. To be able to supply energy to small end users (being off takers with a connection of at most 3\*80 A) a license from the ACM is required. No permit requirement applies to wholesale trading of electricity and gas in the Netherlands. However, under REMIT II (Regulation EU 2024/1106), each market participant that enters into a wholesale energy market transaction is obliged to be registered in the Centralised European Registry for Energy Market Participant (CEREMP) of the EU Agency for the Cooperation of Energy Regulators. For title transfer transactions in respect of gas, and for physical transportation of gas, a license from GTS is required.

The physical environment in the Netherlands is regulated under the Environment & Planning Act (“**Environment & Planning Act**”), in force since 1 January 2024, and local zoning plans. The new Environment & Planning Act replaces the Dutch Environmental Management Act and various other environmental acts and decrees. The most important rules in the Environment & Planning Act have been elaborated in four decrees. In the new Environment & Planning Act, permits are activity based instead of facility based, as was the case under the previous Dutch Environmental Management Act. Permits granted before the new law came into effect

remain valid. Environmental permits under the Environment & Planning Act are generally required for the operation of an establishment such as a large combustion plant. Establishments requiring a permit generally need to comply with respective ‘best available techniques’ for large combustion plants described in the related best available techniques reference documents. Certain types of establishments with a larger environmental impact and higher risk activities may also be subject to the decree on the risk of severe accidents which is also part of the Environment & Planning Act.

### ***Nitrogen deposition and GHG emissions***

Most GHG emissions are regulated under the Environment & Planning Act. Some emissions are, however, regulated separately. For all operational activities in the Netherlands an assessment needs to be made whether these activities cause nitrogen deposition onto nearby Natura 2000 nature conservation areas. If this is the case, a nature permit under the Environment & Planning Act (formerly the Nature Conservation Act) may be required for such activities. For operational activities, such as operating a natural gas-fired power plant, in the Netherlands, an emission permit (issued by the Netherlands Emission Authority) may be required. The Dutch framework generally follows the EU ETS, which has been implemented, among other things, in the Environment & Planning Act.

### ***Developments in the Dutch energy market***

A legislative process to update the Dutch Electricity Act and the Dutch Gas Act into a single Dutch Energy Act has been completed in 2024. The new Energy Act has entered into force for a very small part in June 2025, but the largest part will enter into force by January 2026.

### ***Support schemes in the Netherlands***

The Dutch central government has implemented several support schemes to accelerate and facilitate the transition to renewable and more sustainable energy sources. One of the main schemes is the Stimulation of Sustainable Energy Production and Climate Transition (“**SDE++**” scheme). The SDE++ is a subsidy scheme for the production of renewable energy or the reduction of CO<sub>2</sub> emissions. The subsidy compensates during the operational period of the project the difference between the cost price of the renewable energy/reduction CO<sub>2</sub> emissions and the revenue (if any). The premium is capped at a certain benchmark for the market price. Subsidies under the SDE++ scheme are made available to, among other things, solar farms, wind farms, but also biogas generation plants, and to the reduction of CO<sub>2</sub> emissions. Furthermore, the Netherlands has several fiscal incentives to support the transition to a more sustainable energy sector, such as Energy Investment Allowance, which offers an extra deduction of the investment cost for energy-efficient business assets.



## TAXATION

THE TAX LEGISLATION OF THE MEMBER STATE OF THE PROSPECTIVE PURCHASERS OF NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE CZECH REPUBLIC AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

### 1. Disclosure of information in connection with payments

#### **General information**

Pursuant to the Czech withholding tax rules applicable to the Eurobonds under the Czech Income Taxes Act as amended by the Act No. 609/2020 Coll. and Act No. 353/2021 Coll., unless exempt from tax or unless a Tax Treaty states otherwise, income payable by an issuer in respect of the Notes may be subject to the Withholding Tax and the Tax Security (as the case may be).

As a withholding agent, the Issuer is liable, on a strict-liability basis, for (i) a proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source at an appropriate rate under any applicable law by or within the Tax Jurisdiction from any payment of interest or principal in respect of the Notes as well as (ii) the granting of any relief therefrom (whether in the form of an exemption or application of a reduced rate) (a “**Tax Relief**”). The Issuer also bears the related burden of proof vis-à-vis the tax authorities which necessitates, before any Tax Relief can be granted, collection of certain information and documentation concerning, in particular, the identity and country of tax residence of the recipient of a payment of principal or interest in respect of the Notes (together with relevant evidence thereof) which would enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that it meets all conditions for any applicable Tax Relief to be granted (the “**Beneficial Ownership Information**”).

The tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg which are designed to facilitate collection of the Beneficial Ownership Information are available at the website of the International Capital Market Services Association at [www.icmsa.org](http://www.icmsa.org), as amended or replaced from time to time (the “**Certification Procedures**”). Noteholders must seek their own professional advice to satisfy themselves that they comply with all the applicable procedures and any requirements thereunder (whether documentary or otherwise) to ensure a tax treatment of their Notes which duly reflects their particular circumstances for the purposes of applying any Withholding Tax, Tax Security and Tax Relief (as the case may be) and should consult the latest announcements in relation to the Certification Procedures on the websites of Euroclear and Clearstream, Luxembourg (<https://my.euroclear.com/><sup>17</sup> and [www.clearstream.com](http://www.clearstream.com)) and on the website of the International Capital Market Services Association ([www.icmsa.org](http://www.icmsa.org)). None of the Issuer, the Joint Lead Managers, the Paying Agents or the ICSDs (or any other clearing system) assumes any responsibility therefor.

#### **Quick Refund Procedure**

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest and/or principal in respect of the Notes have been made net of any Withholding Tax or Tax Security, because the Beneficial Ownership Information under the Relief at Source Procedure could not, for any reason, be duly or timely collected, may be entitled to a refund of the amounts so withheld pursuant to the quick refund procedure as set out in the Certification Procedures (the “**Quick Refund Procedure**”).

---

<sup>17</sup> Only Euroclear participants will have access to the website.

## **Standard Refund Procedure**

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest in respect of the Notes have been made net of any Withholding Tax, because the Beneficial Ownership Information under the Relief at Source Procedure or the Quick Refund Procedure could not, for any reason, be duly or timely collected, may deliver correct, complete and accurate Beneficial Ownership Information to the Issuer no later than **three years** from the end of a calendar year in which the payments which were subject to any relevant withholdings with respect to Withholding Tax were made (the “**Standard Refund Procedure**”).

The Beneficial Ownership Information shall be delivered to the address set out below, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

EPH Financing International, a.s.  
Pařížská 130/26  
110 00 Praha 1  
Czech Republic  
Attention of: Refund team

and a scan thereof delivered by email to [refund.ephfinancing@epholding.cz](mailto:refund.ephfinancing@epholding.cz).

and shall include the Beneficial Owner’s up-to-date contact details together with evidence of the Beneficial Owner’s holding of or interest in the relevant Notes, which shall be used by the Issuer for the purposes of any refund-related communication.

The Issuer shall proceed in accordance with the then applicable laws of the Czech Republic and shall use its reasonable endeavours to obtain the refund or will inform the Beneficial Owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if the Issuer in its sole and absolute discretion determines that it is entitled to file a refund claim with the Czech tax authorities for any previously withheld Withholding Tax and obtains a refund of any amounts so withheld, it shall pay any such amounts to the Beneficial Owner within ten Business Days of receipt thereof from the Czech tax authorities, net of a fee payable to the Issuer and calculated as the sum of (a) a fixed amount of **EUR 1,000** and (b) any administrative fees, penalties, interest or similar costs the Issuer may incur in connection with the refund (in each case plus VAT, if any).

Any communication in respect of the Standard Refund Procedure shall be made directly between the Issuer and the relevant Beneficial Owner as Euroclear and Clearstream, Luxembourg and the Paying Agents are not engaged in the Standard Refund Procedure.

The Issuer may publish additional information and document requirements in relation to the Standard Refund Procedure (including a change in contact details for delivery of the Beneficial Ownership Information) on the website of the Issuer.

In case of any withholding for or on account of the Tax Security, the relevant Beneficial Owner must directly approach the Czech tax authorities.

## **2. Taxation in the Czech Republic**

*The following is a general discussion of certain Czech tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. The following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of the Czech Republic currently in force and as applied on the date of these Base Listing Particulars, which are subject to change, possibly with retroactive or retrospective effect. The information contained within this section are limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*The description below represents a brief summary of selected material tax aspects of the purchase, holding and disposal of the Notes in the Czech Republic. The summary is mainly based on Act No. 586/1992 Coll., on Income Taxes, as amended (“**Income Taxes Act**”), and on other related laws which are effective as of the date of these Base Listing Particulars as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known to the Issuer at the date of these Base Listing Particulars. The information contained herein is neither intended to be nor should be construed as legal or tax advice. The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes in the relevant laws that may occur after the date of these Base Listing Particulars, or in the interpretation of these laws which may be applied after that date. In this respect, please note that the below description of Czech tax treatment of the Notes has been significantly affected by Act No. 609/2020 Coll. (the “**2021 ITA Amendment**”) and Act No. 353/2021 Coll. (the “**2022 Banking Act Amendment**”), which amends some acts in the field of taxes and some other acts. The 2021 ITA Amendment has significantly changed the tax regime of notes issued after 31 December 2020. Subsequently, the 2022 Banking Act Amendment has reintroduced some provisions abolished by the 2021 ITA Amendment. The new rules are rather unclear in some respects and there is no or very limited case law that would provide guidance on their interpretation. Therefore, the tax regime of notes (including the Notes) is currently associated with many ambiguities. In the Issuer’s opinion, the summary below represents a rational interpretation of the relevant provisions of the Income Taxes Act in relation to the Notes.*

*The following summary assumes that the person to whom any income is paid in connection with the Notes is a beneficial owner of such income (within the OECD meaning of this term), i.e. it does not act, for example, as a proxy, agent, depositary or in any other similar position in which any such payments would be received on account of another person or entity.*

For the purposes of this section “**Taxation**”, the following terms have the following meaning:

“**Beneficial Owner**” means a holder of a Note if such holder is also a beneficial owner (within the OECD meaning of this term) in respect of income paid on or in connection with such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning, in each case under the Income Taxes Act as well as for the purposes of a relevant Tax Treaty (if any).

“**Czech Permanent Establishment**” means a permanent establishment in the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty, if any.

“**Coupon**” means any note yield other than a note yield that is determined by reference to the difference between the nominal value of a note and its issue price (i.e. yield determined as the Discount). For the avoidance of doubt, the Coupon also includes the Early Redemption Premium.

“**Coupon Note**” means a note that has the issue price equal to its nominal value. For the avoidance of doubt, the Coupon Note is not a note with a yield that is determined by reference to the combination of the Discount and the Coupon.

“**Czech Tax Non-Resident**” means a taxpayer who is a tax resident of the Czech Republic neither under the Income Taxes Acts nor under any Tax Treaty.

“**Czech Tax Resident**” means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Acts as well as under a relevant Tax Treaty, if any.

“**Discount**” means a positive difference between the nominal value of a note and its lower issue price.

“**Discounted Note**” means a note that has the issue price lower than the nominal value. For the avoidance of doubt, the Discounted Note is also a note with a yield that is determined by the combination of the Discount and the Coupon.

“**Early Redemption Premium**” means any extraordinary yield paid by an issuer in the event of early redemption of a note.

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

**“Non-Qualifying Czech Tax Non-Resident”** means the Czech Tax Non-Resident other than the Qualifying Czech Tax Non-Resident.

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

**“Relief at Source Procedure”** means a procedure whereby income proceeds are paid taking into account exemption and/or applicable reduced rate as foreseen by the applicable tax laws or under any applicable Tax Treaty.

**“Qualifying Czech Tax Non-Resident”** means the Czech Tax Non-Resident (whether an individual or a Legal Entity) who (i) is not the Person Related Through Capital to the Issuer and (ii) has not created a legal relationship with the Issuer mainly for tax reasons (i.e. with the aim to reduce a tax base or to increase a tax loss).

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

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

**“Withholding Agent”** means a payer of (taxable) income who is responsible for making the deduction of (i) the Withholding tax or (ii) the Tax Security, as applicable, and their remittance to the tax authorities.

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

## **Interest Income**

### ***Czech Tax Residents***

#### ***(a) Individuals***

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15 per cent. This tax represents final taxation of the Coupon in the Czech Republic.

The yield in the form of the Discount paid to an individual is not subject to the Withholding tax or Tax Security. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual’s applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or another amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Note. If an individual holds the Note, which is the Coupon Note, until its maturity (or early redemption) and this individual acquired such Note on a secondary market at an amount below the nominal value of the Note (or below other amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any), such (positive) difference is also included in the individual’s general tax base.

*(b) Legal Entities*

The yield (whether in the form of the Discount or the Coupon) paid to a Legal Entity is not subject to the Withholding Tax, but it is rather included in the general tax base, which is subject to corporate income tax at a flat rate of 21 per cent. The Legal Entity which is an accounting unit is generally required to recognise the yield in its profit and loss statement on an accrual basis.

***Qualifying Czech Tax Non-Residents***

The yield from the Note (whether in the form of the Discount or the Coupon) paid to a Qualifying Czech Tax Non-Resident (whether an individual or a Legal Entity) is exempt from Czech taxation.

***Non-Qualifying Czech Tax Non-Residents***

*(a) Individuals*

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15 per cent. or 35 per cent. The 35 per cent. rate applies to recipients, which do not have Czech Permanent Establishment to which the Notes are attributable and, at the same time, are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double Tax Treaty or an effective double (or multilateral) treaty on the exchange of information. The 15 per cent. rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, an individual who is a tax resident of an EU/EEA member state may decide to include the Coupon in his/her tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final Czech tax liability as declared in the tax return.

The yield in the form of the Discount paid to an individual is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or another amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Note. However, if the Notes are not attributable to the individual's Czech Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if an individual is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1 per cent. applicable to a gross amount paid (i.e. the nominal value of the Note upon the maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) an individual holds the Note, which is the Coupon Note, until its maturity (or its early redemption), (ii) this individual acquired such Note on a secondary market for an amount below its nominal value (or below the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that individual's Czech Permanent Establishment, such (positive) difference is also included in the individual's general tax base.

*(b) Legal Entities*

The yield in the form of the Coupon paid to a Legal Entity, where the Note is not attributable to its Czech Permanent Establishment, is subject to the Withholding Tax at a rate of 15 per cent. or 35 per cent. The 35 per cent. rate applies to recipients, which are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double Tax Treaty or an effective double (or multilateral) treaty on the exchange of information. The 15 per cent. rate applies to all other recipients. This tax generally represents final taxation of the Coupon in the Czech Republic. However, the Legal Entity who is a tax resident of an EU/EEA member state may decide to include the Coupon in its tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited

against the final self-assessed tax liability as declared in the tax return. The yield in the form of the Coupon paid to a Legal Entity, where the Note is attributable to its Czech Permanent Establishment, is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold a Tax Security at the rate of 10 per cent. applicable to the amount of the Coupon (on a gross basis). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

The yield in the form of the Discount paid to the Legal Entity is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium) and the price at which the Legal Entity acquired the Note. However, if the Notes are not attributable to Legal Entity's Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1 per cent. applicable to gross amount (i.e. the nominal value of the Note at maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) a Legal Entity holds the Note, which is the Coupon Note, until its maturity (or its early redemption), (ii) this Legal Entity acquired such Note on a secondary market for an amount below the nominal value of the Note (or below the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium) and (iii) such Note is attributable to that Legal Entity's Czech Permanent Establishment, such (positive) difference is also included in its general tax base.

A Legal Entity which is an accounting unit and where the Notes are attributable to its Czech Permanent Establishment, is generally required to recognise the yield (whether in the form of the Discount or the Coupon) in its profit and loss statement on an accrual basis.

### **Capital gains/losses**

#### ***Czech Tax Residents***

##### ***(a) Individuals***

Capital gains from the sale of the Notes that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt); as of 2025 this exemption is limited only up to total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes), shares in companies, and crypto-assets in the aggregate amount of CZK 40,000,000.

If the Notes formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than three years after the termination of that individual's business activities.

Taxable gains from the sale of the Notes realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on the individual's applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025). If an individual has held the Notes in connection with his/her business activities, such gains are also subject to social security and health insurance contributions. Losses from the sale of the Notes realised by an

individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Notes is not tax-exempt.

*(b) Legal Entities*

Capital gains from the sale of the Notes are included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. Losses from the sale of the Notes realised by Legal Entities are generally tax deductible.

***Czech Tax Non-Residents***

Capital gains from the sale of the Notes realised by a Czech Tax Non-Resident are subject to taxation in the Czech Republic provided that:

- the Notes are attributable to a Czech Permanent Establishment of the Czech Tax Non-Resident selling these Notes, or
- the Notes are acquired by (i) a Czech Tax Resident or (ii) a Czech Tax Non-Resident acquiring the Notes through his/her/its Czech Permanent Establishment.

Therefore, capital gains realised by a Czech Tax Non-Resident where the Notes are sold to another Czech Tax Non-Resident and where such Notes are attributable to neither (i) a Czech Permanent Establishment of the seller nor (ii) a Czech Permanent Establishment of the buyer, are out of scope of Czech taxation.

*(a) Individuals*

Capital gains from the sale of the Notes that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt); as of 2025 this exemption is limited only up to total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes), shares in companies, and crypto-assets in the aggregate amount of CZK 40,000,000.

If the Notes formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than three years after the termination of that individual's business activities.

Taxable gains (as defined above) from the sale of the Notes realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 36 times the average wage amounting to CZK 1,676,052 in 2025). If an individual has held the Notes in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions. Losses from the sale of the Notes realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Notes is not tax-exempt.

Furthermore, if the Notes are sold by an individual who is not a tax resident of an EU/EEA member state, a buyer acting as a Withholding Agent may be required to withhold a Tax Security amounting to 1 per cent. of the gross purchase price. The buyer will act as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or

- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

*(b) Legal Entities*

Capital gains from the sale of the Notes, which are subject to Czech taxation (as defined above), are included in the general tax base, which is subject to corporate income tax at a rate of 21 per cent. Losses from the sale of the Notes realised by the Legal Entities are generally tax deductible. However, according to certain interpretations, such losses are not tax deductible for a Czech Tax Non-Resident who does not keep its accounting books under the Czech accounting rules.

Furthermore, if the Notes are sold by a Legal Entity which is not a tax resident of an EU/EEA member state, a buyer acting as the Withholding Agent may be required to withhold a Tax Security amounting to 1 per cent. of the gross purchase price. The buyer will act as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

## **Benefits under Tax Treaties**

A Tax Treaty may reduce or even fully eliminate Czech taxation of interest income from the Notes or capital gains from their sale (including a Tax Security withholding, if applicable). Such Tax Treaty relief is usually applicable on the condition that the income recipient who is a Czech Tax Non-Resident does not hold the Notes through his/her/its Czech Permanent Establishment. Furthermore, the entitlement to particular Tax Treaty benefits is generally conditional on presenting documents proving that the income recipient qualifies for the Tax Treaty benefits including, in particular (i) a tax residency certificate issued by the relevant tax authorities and (ii) a beneficial ownership declaration of the income recipient. Entitlement to particular Tax Treaty benefits may also be conditional on meeting further specific criteria under that Tax Treaty.

## **Reporting Obligation**

An individual holding the Notes (whether a Czech Tax Resident or a Czech Tax Non-Resident) is obliged to report to the Czech tax authorities any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalized by a sanction of up to 15 per cent. of a gross amount of the unreported income.

A Withholding Agent (including the Issuer) is obliged to file a formal notification to the relevant Czech tax authorities upon making a payment that (i) is subject to the Withholding Tax, (ii) would be subject to the Withholding Tax, but is not because the income is tax-exempt or a Tax Treaty prevents taxation of that income in the Czech Republic, subject to certain exemptions, or (iii) is subject to withholding of the Tax Security.

## **Value Added Tax**

There is no Czech value added tax payable in respect of the payment of interest or principal under the Notes, or in respect of the transfer of the Notes.



## Other taxes or duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by either the Czech Tax Resident or the Czech Tax Non-Resident in respect of or in connection with the mere purchase, holding or disposition of the Notes.

## FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Czech Republic) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

## The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Erste Group Bank AG, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan SE, MUFG Securities (Europe) N.V., SMBC Bank EU AG and UniCredit Bank GmbH (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 19 June 2025 (the “**Dealer Agreement**”) and made between the Issuer, the Guarantor and the Dealers.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

### United States of America

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

### Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented, and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor

in the European Economic Area. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

If the Pricing Supplement in respect of any Notes do not include a legend entitled “Prohibition of Sales to EEA Retail Investors”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

*provided that* no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to UK Retail Investors**

If the Pricing Supplement in respect of any Notes includes the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto any retail investor in the United Kingdom. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Pricing Supplement in respect of any Notes does not include the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

*provided that* no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other UK regulatory restrictions***

Each Dealer has represented and agreed that:

- (a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of these Base Listing Particulars or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of these Base Listing Particulars or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

## Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except pursuant to and in accordance with an exemption from the prospectus requirements of the FinSA. No application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither these Base Listing Particulars nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Singapore

Each Dealer has acknowledged that these Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## General

Each Dealer has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes these Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands these Base Listing Particulars or any Pricing Supplement come are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish these Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “*General*” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to these Base Listing Particulars.

## GENERAL INFORMATION

### Corporate information

1. The Issuer is a joint-stock company (*akciová společnost*) under the Czech Corporations Act. The Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague, File No.: B 28346, on 6 September 2023. Its identification No. is 196 78 185 and registered seat is at Pařížská 130/26, Josefov, 110 00 Prague 1, Czech Republic, its Legal Entity Identifier (LEI) is 3157003E5A4ZV0JCSM65, its telephone number is +420 232 005 232 and its website is [www.epholding.cz](http://www.epholding.cz).
2. The Guarantor is a joint-stock company (*akciová společnost*) under the Czech Corporations Act. The Guarantor was incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague, File No.: B 21747, on 10 August 2009. Its Identification No. is 283 56 250 and registered seat is at Pařížská 130/26, 110 00 Praha 1, Czech Republic, its Legal Entity Identifier (LEI) is 31570010000000090208, its telephone number is +420 232 005 232 and its website is [www.epholding.cz](http://www.epholding.cz).

### Authorisation

3. The establishment of the Programme has been authorised by the resolution of the board of directors of the Issuer dated 9 October 2023 and the giving of the Guarantee has been authorised by the resolution of the board of directors of the Guarantor dated 9 October 2023. The Programme update was authorised by the resolution of the board of directors of the Issuer dated 12 June 2025 and the Programme update and continuation of the Guarantee was authorised by the resolution of the board of directors of the Guarantor dated 12 June 2025. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### Listing and admission to trading

4. Application has been made for Notes issued under the Programme during the period of 12 months from the date of these Base Listing Particulars to be admitted to listing on the official list and to trading on the GEM. The approval of the Programme in respect of the Notes was granted on or about 19 June 2025. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the GEM and will be admitted separately as and when issued, upon submission to Euronext Dublin of the applicable Pricing Supplement, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 19 June 2025.

### Legal and arbitration proceedings

5. Save as disclosed in “*Description of the Guarantor—Legal Proceedings*”, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor are aware), which may have, or have had during the 12 months prior to the date of these Base Listing Particulars, a significant effect on the financial position or profitability of the Issuer, the Guarantor and the Group.

### Significant/material change

6. Since the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in its financial position or financial performance.
7. Since the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Guarantor or the Group and, since the date of the last published consolidated financial statements incorporated by reference into these Base Listing Particulars, there has been no significant change in the financial position or financial performance of the Guarantor or the Group.

## **Auditors**

8. The Issuer's financial statements for the years ended 31 December 2024 and 2023 were prepared by the management of the Issuer and audited in accordance with IFRS by Deloitte Audit s.r.o. ("**Deloitte**"), an audit company registered with the Czech Chamber of Auditors.
9. The Financial Statements have been audited without qualification by Deloitte. Deloitte was appointed as independent auditor of the Guarantor as from the financial year ended 31 December 2020. The Issuer declares that Deloitte has no material interest in the Issuer or the Guarantor.

## **Documents available**

10. For as long as the Notes are listed on the official list and admitted to trading on the GEM, copies of the following documents (together with English translations thereof) will, when published, be available for inspection in electronic form on the Issuer's website at <https://www.epholding.cz/> under section 'Investors':
  - (a) memorandum and articles of association of the Issuer and the Guarantor;
  - (b) the Deed of Guarantee;
  - (c) the Financial Statements;
  - (d) the independent auditors' report and audited separate financial statements of the Issuer for the financial year ended 31 December 2024;
  - (e) the independent auditors' report and audited separate financial statements of the Issuer for the period from 6 September 2023 to 31 December 2023;
  - (f) a copy of these Base Listing Particulars; and
  - (g) any future base listing particulars, supplements to these Base Listing Particulars, Pricing Supplements and any other documents incorporated herein or therein by reference.

## **Clearing of the Notes**

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("**ISIN**") in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

## **Conditions for determining price**

12. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **Notes having a maturity of less than one year**

13. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

## **Issuer price and yield**

14. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.
15. The yield of each Tranche of Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

## **Conflicts of Interest**

16. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Listing agent**

17. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the GEM.



## INDEX OF DEFINED TERMS

€STR .....	53, 90	Beneficial Ownership Information.....	105, 215
€STR reference rate .....	90	Bersani Decree .....	204
€STR <sub>i</sub> .....	90	billions .....	vii
1986 Act .....	209	BMWK.....	201
1989 Act .....	209	BNetzA .....	201
1992 Act .....	211	Bohunice NPP.....	170
1992 Order .....	212	BREF .....	196
1996 Order .....	212	business day .....	72
1999 Act .....	211	Business Day .....	64
2003 Order .....	212	Business Day Convention .....	64
2006 ISDA Definitions .....	64	Calculation Agent .....	65
2021 ISDA Definitions .....	64	Calculation Amount .....	65
2021 ITA Amendment.....	217	Calculation Date.....	75
2022 Banking Act Amendment .....	217	Calculation Period.....	65, 82
2023 Financial Statements .....	vii	CAPEX .....	x
2024 Financial Statements .....	vii	Capital Stock.....	75
30/360 .....	66	Cash .....	75
30E/360.....	66	Cash Conversion Ratio.....	xi
30E/360 (ISDA).....	67	Cash Conversion Ratio (before income tax) .....	x
Accountholder.....	124	Cash Equivalent Investments .....	75
Accounting Principles.....	75	Cash Generation .....	x
Accrual Yield.....	64	CCGTs .....	36
ACM .....	213	Certification Procedures.....	105, 215
Act on Regulation in Network Industries .....	200	CfD.....	42
Actual/360 .....	66	Change of Control.....	99, 100
Actual/365 (Fixed).....	66	Change of Control Period .....	100
Actual/Actual (ICMA).....	65	Change of Control Put Event .....	99
Actual/Actual (ISDA).....	65	Change of Control Put Event Notice.....	101
Additional Business Centre(s) .....	64	Change of Control Put Exercise Notice .....	101
Additional Financial Centre(s).....	64	Change of Control Put Option.....	99
Adjustment Spread.....	95	Change of Control Put Period .....	101
Administrator/Benchmark Event .....	82	CHPs .....	43
Agency Agreement .....	63	CIP-6.....	205
Agent .....	63	Clean-up Call Threshold .....	99
Agents.....	63	Clearstream, Luxembourg.....	61
Alternative Performance Measures.....	viii	CO .....	34
Alternative Rate .....	95	CO <sub>2</sub> .....	34
ARERA.....	203	COBS .....	112
Associate.....	75	Code .....	102
Associate/Joint Venture Dividend Loan .....	75	Commission's Proposal.....	223
ATEP .....	140	Compliance Certificate .....	75
Authorisation to Construct.....	211	Compliance Committee.....	186
Bank Rate .....	84	Compounded Daily €STR.....	89
Base Listing Particulars .....	i	Compounded Daily SONIA .....	82
BAT LCP .....	196	Compounded Index .....	91
BBergG.....	203	Compounded Index End.....	91
bcm .....	137	Compounded Index Start .....	92
BEIS .....	208	Compounded SOFR .....	85
Benchmark.....	84, 87	Conditions .....	ii, 63
Benchmark Amendments.....	94, 95	Confirmation .....	81
Benchmark Event.....	95	CONSOB .....	226
Benchmark Replacement .....	87	Consolidated Borrowings.....	75
Benchmark Replacement Adjustment.....	87	Consolidated EBITDA .....	76
Benchmark Replacement Conforming		Consolidated Leverage Ratio .....	76
Changes .....	87	Coupon.....	217
Benchmark Replacement Date.....	87	Coupon Note .....	217
Benchmark Transition Event .....	88	Couponholders .....	63
Beneficial Owner .....	104, 217	Coupons .....	63

CRE .....	206	EP Produzione.....	160
CRM .....	210	EP SHB .....	146
CRU .....	210	EPA .....	211
CSDDD.....	196	EPE .....	145
CSRD .....	194	EPET .....	42
Czech Air Protection Act.....	156	EPH .....	ii
Czech Corporations Act.....	135	EPH Bilateral Facility Agreements.....	176
Czech Ministry of Environment .....	198	EPH Samurai Loan.....	177
Czech Ministry of Industry .....	198	EPH Syndicated Facilities Agreement .....	176
Czech Permanent Establishment.....	217	EPHF II .....	145
Czech Tax Non-Resident .....	105, 217	EPIF .....	34
Czech Tax Resident .....	105, 217	EPIF Facilities Agreement .....	176
DA Selected Bond .....	65	EPIF Group .....	34
Day Count Fraction.....	65	EPIF Group Segments.....	xii
DE.....	42	EPIF Shareholders' Agreement.....	174
Dealer Agreement.....	224	EPNIE .....	161
Dealers .....	224	EPPE .....	146
Deed of Covenant .....	63	Equity Hybrid Securities.....	77
Deed of Guarantee .....	63	ESG ratings .....	vi
Deed Poll .....	109	ESRS .....	194
DEFRA .....	209	EU .....	vii
Delegated Regulation.....	viii	EU Benchmarks Regulation.....	v
DESNZ .....	208	EU CRA Regulation.....	i
Determination Agent .....	67	EU ETS .....	196
DfE .....	212	EU Green Bond Regulation .....	vi
Directive 2019/944 .....	196	EU Insurance Distribution Directive.....	112
Discount.....	217	EU PRIIPs Regulation .....	112
Discounted Note .....	217	EU Regulation on the Internal Electricity Market.....	196
Dispute.....	110	EU Taxonomy .....	34
distributor.....	iv, 112	EU Taxonomy Regulation .....	vi, 196
DK Entity .....	101	EU Third Gas Regulation.....	197
DM FER 1 .....	205	EuGB .....	55
Drawdown Listing Particulars .....	ii	EUR .....	vii
Dutch Electricity Act .....	213	EURIBOR .....	53, 67
Dutch Gas Act.....	213	Euro .....	vii
Early Redemption Amount (Tax) .....	67	Eurobond Basis .....	66
Early Redemption Premium.....	217	Euroclear .....	61
Early Termination Amount.....	67	Eurodollar Convention.....	64
ECB .....	61	Euronext Dublin.....	i
EEA .....	i, 112	European Green Deal.....	35
EED .....	34	Eurosystem.....	61
EEG .....	202	Eustream .....	29
Effective Date .....	82	EUWA .....	i, 112
EirGrid .....	210	Exceptional Items.....	77
Electronic Consent.....	125	Extraordinary Resolution .....	67
Eligible Green Projects .....	127	FIEA.....	227
EMIR .....	195	Final Redemption Amount.....	67
End.....	92	Finance Lease.....	77
Energy Market Operator .....	204	Financial Statements .....	vii
Energy Transition Plan .....	43	FinSA .....	227
Environment & Planning Act .....	213	first currency .....	110
EnWG .....	201	First Interest Payment Date.....	67
EOP.....	43	Fiscal Agent .....	63
EOP HN .....	154	Fit for 55 Package .....	35
EP Ballylumford .....	161	Fitch .....	i, 101
EP Commodities .....	164	Fixed Coupon Amount.....	67
EP Energy Transition.....	43	Floating Rate Convention .....	64
EP France.....	42	Following Business Day Convention .....	64
EP H&P .....	43	Free Cash Flow .....	xi
EP Kilroot .....	161	French Energy Code.....	206
EP Langage.....	161	FRN Convention .....	64
EP Power Minerals .....	167		

FSMA .....	iv, 112	Member State .....	vii
GEM .....	i	MIBRAG.....	41
GHG .....	194	MIBRAG Energy Group.....	41
Global Note.....	61	MiFID II.....	i, 112
GME .....	204	MiFID Product Governance Rules.....	iv
Green Bonds .....	127	Minimum Redemption Amount .....	68
Green Finance Framework.....	vi	Mochovce NPP .....	170
Gross Financial Debt .....	xii	Modified Business Day Convention .....	64
Group.....	vii, 77	Modified Following Business Day Convention.....	64
GTS.....	213	Moody's .....	101
Guarantee.....	77	MTE.....	206
Guarantee of the Notes .....	67	MW .....	34
Guarantor .....	ii, 63	MWe .....	145, 154
GWh .....	143	MWh .....	35
Holder .....	68, 72	MWp .....	169
HPPs .....	45	MWth.....	154
HSE Committees .....	186	Nafta Speicher.....	146
IE .....	211	NBP.....	211
IED .....	195	NC .....	198
IFRS.....	vii	NC on Harmonised Tariffs.....	198
IGAs .....	223	near-term.....	101
Income Taxes Act.....	105, 217	Net Financial Debt .....	xii
Indebtedness .....	77, 106	Net Underlying Leverage Ratio .....	xiii
Independent Adviser .....	96	New Safekeeping Structure.....	61
Index Days .....	92	NI .....	212
Individual Note Certificates.....	61	NIEA .....	213
Insurance Distribution Directive.....	iv	No Adjustment.....	65
Interest Amount .....	68	Non-IFRS Measures.....	viii
Interest Commencement Date.....	68	Non-Qualifying Czech Tax Non-Resident....	218
Interest Determination Date.....	68, 83, 85, 90	Note Certificate .....	72
Interest Payment Date.....	68	Noteholder.....	68, 72
Interest Period.....	68	Noteholders .....	63
Investor's Currency .....	52	Notes .....	i, 63
IPCEI .....	140	NOx.....	34
ISDA .....	68	NPPs.....	38
ISDA Definitions .....	68	NSS .....	61
ISDA Fallback Adjustment.....	88	Numerator .....	92
ISDA Fallback Rate .....	88	Observation Period.....	83, 85, 91
ISDA Rate.....	80	OCGT.....	34
ISIN .....	229	OECD.....	105
Issue Date .....	68	offer of Notes to the public .....	225
Issuer.....	i, 63	Official List .....	i
Joint Venture.....	77	Ofgem .....	208
Kraftwerk Mehrum .....	146	Omnibus.....	194
KSG .....	203	Optional Redemption Amount (Call) .....	68
KVBG.....	202	Optional Redemption Amount (Put) .....	68
kWh .....	203	Optional Redemption Date.....	101
KWKG.....	202	Optional Redemption Date (Call) .....	68
LBD .....	83	Optional Redemption Date (Put).....	68
LEAG.....	41	Order .....	i
Legal Entity .....	105, 218	Par Redemption Date .....	68
Licence to Generate .....	211	participating Member States .....	223
London Banking Day.....	83	Parties.....	174, 175
LPL .....	42	Paying Agent.....	63
Make Whole Redemption Price .....	98	Paying Agents .....	63
Margin .....	68	Payment Business Day.....	69
MASE .....	203	PE.....	145
Material Subsidiary.....	68	PEAS.....	145
Maturity Date.....	68	Permitted Holder.....	101
Maximum Redemption Amount .....	68	Permitted Reorganisation .....	69
MCP.....	212	Person.....	69, 78
MCP Regulations.....	212		

Person Related Through Capital .....	105, 218
PLTEP .....	43
Potential Change of Control Announcement .....	101
Power Exchange Market.....	204
Power Generation Group.....	136
Power Generation Group and EPH Segments.....	xii
PPC .....	213
PPC Regulations .....	213
PRE.....	145
Preceding Business Day Convention .....	64
Pricing Supplement.....	ii, 63
PRIIPs Regulation .....	iv
Principal Financial Centre .....	69
Pro Forma Alternative Performance Measures.....	viii
Pro Forma CAPEX .....	xv
Pro Forma Cash Conversion Ratio .....	xvi
Pro Forma Cash Conversion Ratio (before income tax) .....	xv
Pro Forma Cash Generation.....	xv
Pro Forma Free Cash Flow .....	xvi
Pro Forma Gross Financial Debt.....	xvii
Pro Forma Net Financial Debt.....	xviii
Pro Forma Net Underlying Leverage Ratio ..	xix
Pro Forma Proportionate Gross Financial Debt .....	xviii
Pro Forma Proportionate Net Financial Debt .....	xviii
Pro Forma Proportionate Net Underlying Leverage Ratio.....	xix
Pro Forma Proportionate Underlying EBITDA.....	xv
Pro Forma Underlying EBITDA.....	xiv
Programme.....	i, 63
Proportionate Gross Financial Debt.....	xii
Proportionate Net Financial Debt .....	xiii
Proportionate Net Underlying Leverage Ratio .....	xiii
Proportionate Underlying EBITDA.....	ix
Prospectus Regulation .....	i, iii
PT .....	145
Put Option Notice .....	69
Put Option Receipt.....	69
PVPPs .....	137
Qualifying Czech Tax Non-Resident.....	218
Quick Refund Procedure.....	215
Quotation Time.....	69
RAB.....	138
Rate of Interest.....	69
Rating Agency .....	101
Rating Event .....	100
Record Date .....	103, 124
RED II.....	195
Redemption Amount.....	69
Redemption Margin .....	70
Reference Bond .....	70
Reference Bond Price .....	70
Reference Bond Rate .....	70
Reference Date.....	70
Reference Government Bond Dealer .....	70

Reference Government Bond Dealer	
Quotations .....	70
Reference Price .....	70
Reference Rate .....	70
Reference Time .....	88
Registrar .....	63
Registration Document .....	60
Regular Date .....	70, 71
Regular Period .....	70
Regulation S.....	i
relevant clearing system.....	125
Relevant Date.....	71, 105
Relevant Decimal Place .....	92
Relevant Financial Centre.....	71
Relevant Governmental Body .....	88
Relevant Indebtedness.....	78
Relevant Make Whole Screen Page .....	71
Relevant Nominating Body.....	96
Relevant Number .....	92
Relevant Period.....	78
Relevant Person .....	99
relevant persons .....	i
Relevant Screen Page.....	71
Relevant Time .....	71
Relief at Source Procedure.....	218
Remaining Term .....	71
REMIT .....	195
Report on Pro Forma Consolidated Financial Information.....	viii
Reserved Matter .....	71
resident of Japan .....	227
Restricted Payments .....	74
Risk Committee .....	186
ROI.....	210
RONI.....	200
Russian Shipper .....	150
S&P.....	i
Saale Energie .....	166
SDE++ .....	214
SE.....	vii
second currency .....	110
Second Party Opinion .....	vi
Securities Act .....	i, iii
SECURITIES ACT .....	i
Securities Note .....	60
Security Interest .....	78
SEM .....	210
SEM Committee.....	212
SEM Order .....	212
SEMO .....	210
Series.....	63
SFA .....	v, 112
SFDR .....	vi
SGH .....	145
Single Buyer.....	204
Slovak Energy Act .....	200
Slovak NRA .....	46
Slovak RES Promotion Act.....	201
Slovak Shareholder .....	175
Slovenské Elektrárne.....	vii
Slovenské Elektrárne Acquisition .....	vii
Slovenské Elektrárne Facilities Agreement ..	177

Slovenské Elektrárne Refinancing .....	vii	Successor Rate .....	96
Slovenské Elektrárne Shareholders' Agreement .....	175	T2 .....	71
Slovenské Elektrárne Transaction.....	vii	TARGET Settlement Day .....	71
SOFR .....	54, 86	Tax Relief.....	105, 215
SOFR Administrator .....	86	Tax Security .....	105, 218
SOFR Administrator's Website .....	86	Tax Treaty .....	105, 218
SOFR Compounded Index .....	92	Taxonomy Regulation.....	34
SOFR Determination Time .....	86	Termination Date .....	82
SOFR <sub>i</sub> .....	86	Terna .....	204
SONI .....	210	TPI .....	142
SONIA .....	54, 83	Trade Instruments .....	78
SONIA Compounded Index .....	92	Tranche .....	63
SONIA Reference Rate .....	83	Transfer Agents.....	63
SONIA <sub>i</sub> .....	83	TSOs .....	33
SOx .....	34	TU FER.....	206
Specified Currency .....	52, 71	TWh .....	137
Specified Denomination(s) .....	71	U.S. dollars.....	vii
Specified Future Date .....	95, 96	U.S. Government Securities Business Day .....	86
Specified Office .....	71	U.S.\$ .....	vii
Specified Period.....	71	UE .....	43
SPH.....	vii	UK.....	iv, vii, 112
SPP Storage .....	145	UK CRA Regulation .....	i
SPPD.....	32	UK ETS.....	210
SPPI .....	45	UK MiFIR.....	112
SPPI Shareholders' Agreement.....	174	UK MiFIR Product Governance Rules ....	iv, 112
SSD .....	137	UK PRIIPs Regulation .....	v, 112
SSE .....	42	UK Prospectus Regulation .....	iii
SSE Holding .....	45	Unadjusted Benchmark Replacement .....	88
SSE Shareholder's Agreement.....	175	Unaudited Pro Forma Consolidated Financial Information.....	vii
SSO .....	157	Underlying EBITDA .....	ix
ST .....	154	United Kingdom.....	i
Standard & Poor's.....	101	UREGNI .....	212
Standard Refund Procedure .....	216	USD .....	vii
Start.....	92	VV.....	181
Subordinated Indebtedness .....	78	West Burton .....	162
Subsidiary .....	78	Withholding Agent.....	218
Substitute .....	109	Withholding Tax .....	105, 218
Substitute Rating Agency .....	101	Zero Coupon Note.....	71
sub-unit .....	79, 80, 81, 93		

## Schedule

Unaudited Pro Forma Consolidated Financial Information as of and for the year ended 31 December 2024 .....	F-2
Independent Practitioner's Assurance Report on the Compilation of the Unaudited Pro Forma Consolidated Financial Information included in a Prospectus .....	F-21

**Energetický a průmyslový holding, a.s.**

**Unaudited Pro Forma Consolidated Financial Information  
as of and for the year ended 31 December 2024**

## Unaudited Pro Forma Consolidated Financial Information

### 1. Introduction

On 23 May 2025, Energetický a průmyslový holding, a.s. (“the Company” or “EPH”, together with its subsidiaries referred to as the “Group” or the “EPH Group”) through its subsidiary EP Slovakia B.V., completed the acquisition of an additional 50 per cent. ownership interest in Slovak Power Holding B.V. (“SPH”), which owns a 66 per cent. stake in Slovenské elektrárne, a.s. (“SE”). As a result, EPH Group became the controlling shareholder of SE. The transaction is further referred to as the “SE Acquisition”. The transaction was executed in connection with the early call option of EPH.

Besides the SE Acquisition as such, during December 2024, SE signed a Term and Revolving Facilities Agreement with a syndicate of banks and all its bank and subordinated shareholder loans, except for two purpose-specific bank loans, were refinanced with the new financing. This is further referred to as “Refinancing”. The SE Acquisition and Refinancing were interrelated and are further referred to as the “Transaction”.

As both the SE Acquisition and Refinancing had a significant impact on the net assets, financial position and results of operations of the Group and will substantially affect the results of operations going forward, the Company prepared Unaudited pro forma Statement of Financial Position and Unaudited pro forma Income Statement to present the enlarged group after the Transaction.

The Unaudited Pro Forma Consolidated Statement of Financial Position and Unaudited Pro Forma Consolidated Income Statement (the “Unaudited Pro Forma Consolidated Financial Information”) has been prepared on a voluntary basis consistent with the accounting policies adopted by EPH Group in preparing its consolidated financial statements as of and for the year ended 31 December 2024 and the notes set out below to illustrate the effect of the Transaction on (i) the Group’s consolidated income statement as if the Transaction had taken place on 1 January 2024, and (ii) on the Group’s consolidated statement of financial position as if the Transaction had taken place on 31 December 2024.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results. Accordingly, the Unaudited Pro Forma Consolidated Financial Information does not, because of its nature, give a true picture of the Group’s financial position or results. The Unaudited Pro Forma Consolidated Financial Information is based on factually supportable pro forma adjustments described in the accompanying notes, which EPH Group considers reasonable. It does not include incremental revenues or costs that are not directly related to the Transaction and does not reflect the results of any future initiatives, or the effect of anticipated synergies and efficiencies associated with the Transaction. The Group’s future results of operations and financial position may differ materially from those set out in the Unaudited Pro Forma Consolidated Financial Information due to a variety of factors.

The Unaudited Pro Forma Consolidated Financial Information has been prepared on a voluntary basis for its inclusion in a Base Listing Particulars (“prospectus”) in connection with a public offering pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “Prospectus Regulation”) and Annex 20 of the Commission Delegated Regulation 2019/980 (Supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004) (the “Delegated Regulation”). The Unaudited Pro Forma Consolidated Financial Information has not been prepared and shall not be construed as having been prepared, in accordance with Regulation S-X under the U.S. Securities Act. The Unaudited Pro Forma Consolidated Financial Information is based on assumptions that the Issuer believes are reasonable and should be read in conjunction with Consolidated Financial Statements of Energetický a průmyslový holding, a.s. as of and for the year ended 31 December 2024.



## 2. Historical financial information

The Unaudited Pro Forma Consolidated Financial Information was prepared on the basis of the following historical information:

1. Audited Consolidated Financial Statements of Energetický a průmyslový holding, a.s. as of and for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS ® Accounting Standards);
2. Audited Consolidated Financial Statements of Slovenské elektrárne, a.s. as of and for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards adopted by the European Union;
3. Unaudited financial information of Slovak Power Holding B.V. as of and for the year ended 31 December 2024 derived from the reporting package prepared by SPH for the purposes of EPH Group consolidation in accordance with EPH Group's accounting policies.

Audited Consolidated Financial Statements of Slovenské elektrárne, a.s. have been prepared in accordance with IFRS Accounting Standards as adopted in the EU and in accordance with the accounting policies and principles applicable for Slovenské elektrárne, a.s. The accounting principles applied in SE differ from the accounting principles applied by the Group in the following aspect:

- **Property, plant and equipment:** items of property, plant and equipment of SE are carried at revalued amount in line with the revaluation model of IAS 16. Revalued amount represents the fair value at the date of the most recent revaluation less any subsequent accumulated depreciation and impairment losses. Assets related to construction of nuclear power plant Mochovce 3&4 are carried at revalued amount and are not depreciated. The most recent revaluation was undertaken during the year 2024 and was recognized in the financial statements of SE as of and for the year ended 31 December 2024.

Property, plant and equipment in course of construction for production, rental or administrative purposes, or for purposes not yet determined, is carried at cost less any impairment loss.

Accounting policy of EPH Group is to apply cost model to all items of property, plant and equipment except for gas transmission and gas distribution pipelines. However, IFRS 3 Business Combination requires that acquired assets and liabilities are initially recognised at fair value. For the purpose of this Unaudited Pro Forma Consolidated Financial Information, the Group considers the revalued amount of property, plant and equipment of SE to be the most appropriate representative of the fair value of the acquired assets and therefore carrying amounts of items of property, plant and equipment from SE Consolidated financial statements have been adopted in preparation of this Unaudited Pro Forma Consolidated Financial Information with no further adjustments.

Unaudited financial information of Slovak Power Holding B.V. has been prepared in accordance with accounting policies applied by the Group. As such, this financial information is in all material aspects consistent with the accounting policies applied in EPH Group's consolidated financial statements.

## 3. Basis of preparation

The Unaudited Pro Forma Consolidated Financial Information has been prepared in all material aspects in accordance with International Financial Reporting Standards adopted by the European Union and EPH Group accounting policies described in the Notes to the Consolidated Financial Statements of EPH Group as of and for the year ended 31 December 2024, unless otherwise stated. The pro forma assumptions and pro forma adjustments based on such assumptions have been prepared as described in this section.

The pro forma adjustments made for the purposes of the Unaudited Pro Forma Consolidated Financial Information are based on the information available at the time of preparation of the Unaudited Pro Forma Consolidated Financial Information and on preliminary estimates as well as on certain pro forma assumptions, which are described in the accompanying notes and which EPH Group considers reasonable. The pro forma adjustments are directly attributable to the Transaction, determinable and factually supportable. The Unaudited Pro Forma Consolidated Financial Information contains neither potential anticipated synergies and efficiencies associated with the Transaction nor any additional future expenses or effects that could result from the Transaction.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only. Given its nature, it merely describes a hypothetical situation and is based on assumptions, and does not, therefore, represent the Group's actual financial position or results. It is also not intended to forecast the results of operations or financial position of EPH Group on any future date. The Unaudited Pro Forma Consolidated Financial Information is only meaningful when read in conjunction with, and therefore should only be read in conjunction with, the audited consolidated financial statements of Energetický a průmyslový holding, a.s. as of and for the year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards. The Unaudited Pro Forma Consolidated Financial Information is presented in euros ("EUR") rounded to the nearest million.

## 4. Pro Forma Assumptions

### 4.1. Acquisition accounting

The SE Acquisition will be accounted for as a business combination using the acquisition method of accounting in conformity with IFRS 3 Business combinations ("IFRS 3").

The following assumptions were used for acquisition accounting for the purposes of the Unaudited Pro Forma Consolidated Financial Information:

- **Identifying the acquirer:** EP Slovakia B.V., a subsidiary of EPH, is the acquirer in the transaction, acquiring additional 50 per cent. share in SPH (total share of the Group in SPH after the acquisition is 100 per cent) and thus indirectly acquiring additional 33 per cent. share in SE (total share of the Group in SE after the acquisition is 66 per cent);
- **Determining the acquisition date:** the acquisition date for the purpose of the Group consolidated financial statements as of and for the year ended 31 December 2025 is 23 May 2025; the Unaudited Pro Forma Consolidated Financial Information is prepared as if SE acquisition had occurred on 1 January 2024 for the purposes of Pro Forma Income Statement and on 31 December 2024 for the purposes of Pro Forma Statement of Financial Position.
- **Recognizing and measuring identifiable assets acquired, liabilities assumed and non-controlling interest in the acquiree:** identifiable net assets acquired and liabilities assumed are derived from the audited consolidated financial statements of Slovenské elektrárne, a.s. and unaudited financial information of Slovak Power Holding B.V. Consolidated statement of financial position of SE and statement of financial position of SPH as of 31 December 2024 are used to reflect the impact of the acquisition accounting on the Unaudited Pro Forma Consolidated Financial Information.
- **Recognizing and measuring goodwill or gain from a bargain purchase:** goodwill or gain from the bargain purchase is measured as a difference between the consideration transferred plus the acquisition date fair value of the previously held interest and the Group share of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

IFRS 3 requires the acquisition-date fair values of assets acquired and liabilities assumed. As of the date of approval of the Unaudited Pro Forma Consolidated Financial Information, no preliminary purchase price allocation valuations are available yet that could be reflected in this Unaudited Pro Forma Consolidated Financial Information. For the purpose of this Unaudited Pro Forma Consolidated Financial Information, it was assumed that the fair value of the acquired net assets did not differ from their book value as included in the statement of financial position of SE and SPH as of 31 December 2024.

Once the purchase price allocation in accordance with IFRS 3 has been completed, it is possible that the actual results may differ from the assumptions used and the outcomes reflected in the Unaudited Pro Forma Consolidated Financial Information that might affect the value of assets acquired, liabilities assumed or calculated bargain purchase gain or goodwill arising from SE Acquisition and that these differences may be material. Those differences might especially arise from recognition of contracts for future purchase of commodities on which own use exemption is applied by acquired entities or in the valuation of property, plant and equipment.

### 4.2. Refinancing

On 23 December 2024, SE signed a Term and Revolving Facilities Agreement with a syndicate of banks in the aggregate amount of EUR 3,580 million. The financing comprises two term loan facilities, each in the amount of up to EUR 1,665 million, maturing on 23 December 2027 and 23 December 2029, respectively, and a revolving credit facility in the amount of EUR 250 million.

Following the execution of the aforementioned agreement, all of the SE's existing bank and subordinated shareholder loans – except for two purpose-specific bank loans – were refinanced by the end of January 2025. The maturities of the two non-refinanced purpose-specific bank loans were extended in January 2025 until the end of 2030. The actual amount raised as part of the refinancing amounts to EUR 3,200 million.

The pro forma adjustment related to Refinancing and expected impact on interest expense is calculated with interest rate margins based on the assumption of expected leverage of SE. Furthermore, the Refinancing adjustment considers the tax impact of the interest expense calculated based on effective income tax rate of SE at 28% as well as impact of transaction costs directly attributable to the Refinancing.

For the purpose of this Unaudited Pro Forma Consolidated Financial Information, it is assumed that the loan restructuring transaction was executed as of 31 December 2024 for the purpose of pro forma consolidated statement of financial position and as of 1 January 2024 for the purpose of pro forma consolidated income statement.

## 5. Pro forma consolidated statement of financial position

	Historical financial information		Pro forma adjustments				Pro forma
	EPH Consolidated statement of financial position as at 31 December 2024 Note 1a	SPH Statement of financial position as at 31 December 2024 (unaudited) Note 1b	SE Consolidated statement of financial position as at 31 December 2024 under EPH Statement of financial position presentation Note 2	SE Acquisition accounting adjustments Note 3	Elimination of transactions between EPH and SE Note 4	Refinancing of SE loans Note 5	Unaudited pro forma consolidated statement of financial position as at 31 December 2024
<i>In millions of EUR</i>							
<b>Assets</b>							
Property, plant and equipment	12,693	-	10,845	-	-	-	23,538
Intangible assets and goodwill	582	-	11	-	-	-	593
Investment property	22	-	-	-	-	-	22
Equity accounted investees	1,092	-	20	(881)	-	-	231
Participation with control	-	750	-	(750)	-	-	-
Restricted cash	29	-	-	-	-	-	29
Financial instruments and other financial assets	646	-	19	-	(52)	(108)	505
Trade receivables and other assets	152	-	1,966	-	-	-	2,118
Prepayments and other deferrals	8	-	-	-	-	-	8
Deferred tax assets	199	-	1	-	-	-	200
<b>Total non-current assets</b>	<b>15,423</b>	<b>750</b>	<b>12,862</b>	<b>(1,631)</b>	<b>(52)</b>	<b>(108)</b>	<b>27,244</b>
Inventories, extracted minerals and mineral products	576	-	502	-	-	-	1,078
Trade receivables and other assets	2,733	-	472	-	(15)	-	3,190
Contract assets	135	-	-	-	-	-	135
Financial instruments and other financial assets	2,792	770	192	(1,673)	(20)	(770)	1,291
Prepayments and other deferrals	94	-	-	-	-	-	94
Current income tax receivable	128	-	7	-	-	-	135
Restricted cash	5	-	-	-	-	-	5
Cash and cash equivalents	3,318	2	216	-	-	(20)	3,516
Assets/disposal groups held for sale	1,206	-	1	-	-	-	1,207
<b>Total current assets</b>	<b>10,987</b>	<b>772</b>	<b>1,390</b>	<b>(1,673)</b>	<b>(35)</b>	<b>(790)</b>	<b>10,651</b>
<b>Total assets</b>	<b>26,410</b>	<b>1,522</b>	<b>14,252</b>	<b>(3,304)</b>	<b>(87)</b>	<b>(898)</b>	<b>37,895</b>

Unaudited Pro Forma Consolidated Financial Information of Energetický a průmyslový holding, a.s. as of and for the year ended 31 December 2024

	Historical financial information			Pro forma adjustments			Pro forma Unaudited pro forma consolidated statement of financial position as at 31 December 2024
	EPH Consolidated statement of financial position as at 31 December 2024 Note 1a	SPH Statement of financial position as at 31 December 2024 (unaudited) Note 1b	SE Consolidated statement of financial position as at 31 December 2024 under EPH Statement of financial position presentation Note 2	SE Acquisition accounting adjustments Note 3	Elimination of transactions between EPH and SE Note 4	Refinancing of SE loans Note 5	
<i>In millions of EUR</i>							
<b>Equity</b>							
Share capital	161	25	1,269	(1,294)	-	-	161
Reserves	1,182	726	3,805	(4,504)	-	-	1,209
Retained earnings	2,693	1	920	455	-	-	4,069
<b>Total equity attributable to equity holders</b>	<b>4,036</b>	<b>752</b>	<b>5,994</b>	<b>(5,343)</b>	<b>-</b>	<b>-</b>	<b>5,439</b>
Non-controlling interest	4,103	-	-	2,039	-	-	6,142
<b>Total equity</b>	<b>8,139</b>	<b>752</b>	<b>5,994</b>	<b>(3,304)</b>	<b>-</b>	<b>-</b>	<b>11,581</b>
<b>Liabilities</b>							
Loans and borrowings	6,211	-	1,213	-	-	2,092	9,516
Financial instruments and financial liabilities	280	-	153	-	(52)	-	381
Provisions	863	-	3,155	-	-	-	4,018
Deferred income	78	-	-	-	-	-	78
Contract liabilities	138	-	-	-	-	-	138
Deferred tax liabilities	2,163	-	728	-	-	-	2,891
Trade payables and other liabilities	25	-	34	-	-	-	59
<b>Total non-current liabilities</b>	<b>9,758</b>	<b>-</b>	<b>5,283</b>	<b>-</b>	<b>(52)</b>	<b>2,092</b>	<b>17,081</b>
Trade payables and other liabilities	3,035	-	413	-	(15)	-	3,433
Contract liabilities	123	-	-	-	-	-	123
Loans and borrowings	1,503	770	2,221	-	-	(2,990)	1,504
Financial instruments and financial liabilities	841	-	166	-	(20)	-	987
Provisions	1,145	-	56	-	-	-	1,201
Deferred income	74	-	-	-	-	-	74
Current income tax liability	313	-	119	-	-	-	432
Liabilities from disposal groups held for sale	1,479	-	-	-	-	-	1,479
<b>Total current liabilities</b>	<b>8,513</b>	<b>770</b>	<b>2,975</b>	<b>-</b>	<b>(35)</b>	<b>(2,990)</b>	<b>9,233</b>
<b>Total liabilities</b>	<b>18,271</b>	<b>770</b>	<b>8,258</b>	<b>-</b>	<b>(87)</b>	<b>(898)</b>	<b>26,314</b>
<b>Total equity and liabilities</b>	<b>26,410</b>	<b>1,522</b>	<b>14,252</b>	<b>(3,304)</b>	<b>(87)</b>	<b>(898)</b>	<b>37,895</b>

**Explanatory notes:**

**5.1. Note 1a: EPH Consolidated statement of financial position as at 31 December 2024**

EPH Consolidated statement of financial position as at 31 December 2024 was extracted, without any adjustments, from the 2024 EPH Consolidated Financial Statements.

**5.2. Note 1b: SPH Statement of financial position as at 31 December 2024**

SPH statement of financial position as at 31 December 2024 was derived from the reporting package used for the purpose of compilation of 2024 EPH consolidated financial statements. In the Group consolidated financial statements, SPH is included using the equity method of measurement. The identical source data have been used for compilation of this Unaudited Pro Forma Consolidated Financial Information.

### 5.3. Note 2: SE Consolidated statement of financial position as at 31 December 2024 under EPH Statement of financial position presentation

SE Consolidated statement of financial position as at 31 December 2024 was extracted from the 2024 SE Consolidated Financial Statements. The information extracted from SE Consolidated Financial Statements were adjusted to align with the presentation format of the Group financial statements as follows:

*In millions of EUR*

SE Group Statement of financial position items	31 December 2024	EPH Group Statement of financial position items	SE Group Statement of financial position as at 31 December 2024 under EPH Statement of financial position presentation	Note
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10,817	Property, plant and equipment	10,845	i)
Intangible assets	11	Intangible assets and goodwill	11	
Derivative assets	13	Investment property	-	
Investments in associates	20	Equity accounted investees	20	
Other investments	6	Participation with control	-	
Right for reimbursement from the National Nuclear Fund	1,793	Restricted cash	-	
		Financial instruments and other financial assets	19	ii)
Other receivables	170	Trade receivables and other assets	1,966	iii)
Other non-current assets	3	Prepayments and other deferrals	-	
Deferred tax asset	1	Deferred tax assets	1	
Prepayments for non-current assets	28			
<b>Total non-current assets</b>	<b>12,862</b>	<b>Total non-current assets</b>	<b>12,862</b>	
<b>Current assets</b>				
Inventories	502	Inventories, extracted minerals and mineral products	502	
Trade and other receivables	468	Trade receivables and other assets	472	iv)
Current income tax receivable	7	Contract assets	-	
		Financial instruments and other financial assets	192	
Derivative assets	192	Prepayments and other deferrals	-	
Cash and cash equivalents	216	Current income tax receivable	7	
Other current assets	4	Restricted cash	-	
Assets classified as held for sale	1	Cash and cash equivalents	216	
		Assets/disposal groups held for sale	1	
<b>Total current assets</b>	<b>1,390</b>	<b>Total current assets</b>	<b>1,390</b>	
<b>Total assets</b>	<b>14,252</b>	<b>Total assets</b>	<b>14,252</b>	

*In millions of EUR*

SE Group Statement of Financial Position Items		EPH Group Statement of Financial Position Items		SE Group Statement of Financial position as at 31 December 2024 under EPH Statement of Financial Position presentation		Note
31 December 2024						
<b>Equity and liabilities</b>						
<b>Equity</b>						
Share capital	1,269	Share capital		1,269		
Revaluation reserve	3,603	Reserves		3,805		v)
Other reserves	231	Retained earnings		920		
Hedging reserve	(29)					
Retained earnings	920					
<b>Total equity attributable to equity holders of the Company</b>	<b>5,994</b>	<b>Total equity attributable to equity holders</b>		<b>5,994</b>		
Non-controlling interest	-	Non-controlling interest		-		
<b>Total equity</b>	<b>5,994</b>	<b>Total equity</b>		<b>5 994</b>		
<b>Non-current liabilities</b>						
Subordinated loan	1,167	Loans and borrowings		1,213		vi)
Provision for nuclear decommissioning and storage costs	2,960	Financial instruments and financial liabilities		153		vii)
Provision for dismantling of thermal power plants	127	Provisions		3,155		viii)
Employee benefits	41	Deferred income		-		
Other provisions	27	Contract liabilities		-		
Loans and borrowings	46	Deferred tax liabilities		728		
Derivative liabilities	153	Trade payables and other liabilities		34		ix)
Other non-current liabilities	34					
Deferred tax liability	728					
<b>Total non-current liabilities</b>	<b>5,283</b>	<b>Total non-current liabilities</b>		<b>5,283</b>		
<b>Current liabilities</b>						
Provision for nuclear decommissioning and storage costs	37	Trade payables and other liabilities		413		x)
Provision for dismantling of thermal power plants	3	Contract liabilities		-		
Employee benefits	2	Loans and borrowings		2,221		
Other provisions	14	Financial instruments and financial liabilities		166		xi)
Loans and borrowings	2,221	Provisions		56		xii)
Derivative liabilities	166	Deferred income		-		
Trade and other current payables	407	Current income tax liability		119		
Current income tax liability	119	Liabilities from disposal groups held for sale		-		
Other current liabilities	6					
<b>Total current liabilities</b>	<b>2,975</b>	<b>Total current liabilities</b>		<b>2,975</b>		
<b>Total liabilities</b>	<b>8,258</b>	<b>Total liabilities</b>		<b>8,258</b>		
<b>Total equity and liabilities</b>	<b>14,252</b>	<b>Total equity and liabilities</b>		<b>14,252</b>		



The following adjustments reflect the SE's consolidated statement of financial position as at 31 December 2024 re-presented to conform to the EPH line item presentation format:

- i. Under the SE's accounting policy, Prepayments for non-current assets in amount of EUR 28 million have been reclassified to Property, plant and equipment in accordance with the EPH IFRS Statement of Financial Position presentation.
- ii. Under the SE's accounting policy, Derivative assets (non-current) in amount of EUR 13 million and Other investments in amount of EUR 6 million have been reclassified to Financial instruments and other financial assets (non-current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- iii. Under the SE's accounting policy, the Right from reimbursement from the National nuclear Fund in amount of EUR 1,793 million, Other receivables (non-current) in amount of EUR 170 million, and Other non-current assets in amount of EUR 3 million have been reclassified to Trade receivables and other assets (non-current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- iv. Under the SE's accounting policy, Trade and other receivables in amount of EUR 468 million and Other current assets in amount of EUR 4 million have been reclassified to Trade receivables and other assets (current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- v. Under the SE's accounting policy, Revaluation reserve in amount of EUR 3,603 million, Other reserves in amount of EUR 231 million, Hedging reserve in amount of negative EUR 29 million have been reclassified to Reserves in accordance with the EPH IFRS Statement of Financial Position presentation.
- vi. Under the SE's accounting policy, Subordinated loan (non-current) in amount of EUR 1,167 million and Loans and borrowings (non-current) in amount of EUR 46 million have been reclassified to Loans and borrowings (non-current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- vii. Under the SE's accounting policy, Derivative liabilities (non-current) in amount of EUR 153 million have been reclassified to Financial instruments and financial liabilities (non-current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- viii. Under the SE's accounting policy, Provision for nuclear decommissioning and storage costs (non-current) in amount of EUR 2,960 million, Provision for dismantling of thermal power plants (non-current) in amount of EUR 127 million, Employee benefits (non-current) in amount of EUR 41 million, and Other provisions (non-current) in amount of EUR 27 million have been reclassified to Provisions (non-current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- ix. Under the SE's accounting policy, Other non-current liabilities in amount of EUR 34 million have been reclassified to Trade payables and other liabilities (non-current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- x. Under the SE's accounting policy, Trade and other current payables in amount of EUR 407 million and Other current liabilities in amount of EUR 6 million have been reclassified to Trade payables and other liabilities (current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- xi. Under the SE's accounting policy, Derivative liabilities (current) in amount of EUR 166 million have been reclassified to Financial instruments and financial liabilities (current) in accordance with the EPH IFRS Statement of Financial Position presentation.
- xii. Under the SE's accounting policy, Provision for nuclear decommissioning and storage costs (current) in amount of EUR 37 million, Provision for dismantling of thermal power plants (current) in amount of EUR 3 million, Employee benefits (current) in amount of EUR 2 million, and Other provisions (current) in amount of EUR 14 million have been reclassified to Provisions (current) in accordance with the EPH IFRS Statement of Financial Position presentation.

#### **5.4. Note 3: SE Acquisition accounting adjustments**

The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis that the SE Acquisition will be accounted for as a step acquisition using the acquisition method of accounting in conformity with IFRS 3. It is assumed that upon EPH Group gaining control over SPH and ultimately SE, the Group ceased

to apply the equity method over investment in SPH and SE and started to consolidate SPH and SE as a subsidiary from the date control was gained.

IFRS 3 requires that assets acquired and liabilities assumed are initially recognized at acquisition date fair value. As there is no purchase price allocation available yet, no fair value adjustments were made for the purposes of the Unaudited Pro Forma Consolidated Financial Information and the Group has applied provisional accounting for acquisition as allowed by IFRS 3 where the difference between consideration transferred and book value of assets acquired and liabilities assumed is recognized as goodwill or gain from bargain purchase. Due to limited information about the acquired assets and assumed liabilities as of the transaction date and their estimated fair values, the carrying amounts, extracted from SE consolidated financial statements and SPH financial information as of 31 December 2024, were used in determining acquisition accounting adjustments and calculation of goodwill/gain from bargain purchase as presented in a table below.

Actual acquisition will be recognized based on fair value of assets and liabilities as determined as of 23 May 2025 and based on completed purchase price allocation, which may differ from amounts used in determining pro forma adjustment for acquisition accounting, and those changes may be material.

Overview of acquisition accounting applied in the Unaudited Pro Forma Consolidated Financial Information is provided in the table below:

<i>In millions of EUR</i>	<b>Carrying amount <sup>(1)(2)</sup></b>
Property, plant and equipment	10,845
Intangible assets	11
Equity accounted investees	20
Financial instruments and other financial assets	211
Trade receivables and other assets	2,438
Deferred tax assets	1
Inventories	502
Current income tax receivables	7
Cash and cash equivalents	216
Assets/disposal groups held for sale	1
Loans and borrowings	(3,434)
Financial instruments and other financial liabilities	(319)
Provisions	(3,211)
Deferred tax liabilities	(728)
Trade payables and other liabilities	(447)
Current income tax liability	(119)
<b>Net identifiable assets and liabilities</b>	<b>5,994</b>
Non-controlling interest	(2,039)
Bargain purchase gain on acquisition of subsidiaries	(305)
<b>Cost of acquisition</b>	<b>3,650</b>
Consideration paid, satisfied in cash (A)	-
Fair value of the previously held share	1,977
Consideration, other <sup>(3)</sup>	1,673
<b>Total consideration transferred</b>	<b>3,650</b>
Less: Cash acquired (B)	216
<b>Net cash inflow (outflow) (C) = (B – A)</b>	<b>216</b>

(1) Represents values at 100% share.

(2) As the fair value of the acquisition date identifiable assets acquired and liabilities is preliminary based on accounting values of assets and liabilities as reported in Consolidated financial statements of SE as of and for the year ended 31 December 2024, there were no fair value adjustments recognized in this Unaudited Pro Forma Consolidated Financial Information.

(3) Consideration, other consists of fair value of equity option to acquire additional 33 per cent share in SE as of 31 December 2024 and consideration transferred in amount of EUR 75 million for the purchase of additional 33 per cent share in Slovenské elektrárne, a.s. which will be settled with the receivable of the Group against the seller related to the purchase of the first 33 per cent share in Slovenské elektrárne, a.s. in 2016.

Gain from bargain purchase is recognized as an excess of (A) over (B) from the following:

(A) The Group share of the acquisition date amounts of identifiable assets acquired and liabilities assumed of EUR 3,955 million;

(B) Aggregate of:

- i. Consideration transferred in the amount of EUR 75 million, being the part of EUR 150 million already paid by EPH during the completion of the first phase of the transaction, when the 50% stake in SPH was acquired in 2016;
- ii. The acquisition date fair value of the 33 per cent share in SE held by the Group already before the acquisition of EUR 1,977 million; and
- iii. Fair value of the equity option to acquire additional 33 per cent share in SE as of 31 December 2024 of EUR 1,598 million.

Fair value of the acquisition date identifiable assets acquired, liabilities assumed and fair value of 33 per cent share in SE is preliminary based on carrying value of assets and liabilities as reported in Consolidated financial statements of SE as of and for the year ended 31 December 2024.

Acquisition of SE is reflected in the pro forma statement of financial position in the following steps:

- Purchase of additional 33 per cent share in SE is recognized as Financial instruments and other financial assets and a Trade payable and other liability in amount of EUR 75 million;
- Equity accounted investees SE and SPH are revalued to their acquisition-date fair values assuming that SE net assets are equal to fair value of those;
- Amounts previously recognized in other comprehensive income in relation to equity accounted investees SE and SPH are reclassified to income statement or directly to retained earnings as per the requirements of IFRS 10. In the pro forma consolidated statement of financial position, such reclassification is fully recorded as a reclassification from Reserves to Retained earnings in the amount of EUR 28 million;
- Acquisition-date values of equity of SE and SPH are eliminated from the corresponding equity line items, carrying amounts of equity interests in SE and SPH are derecognized from the line item Equity accounted investees and purchase price of the additional 33 per cent share in SE is derecognized from the line item Financial instruments and other financial assets;
- Fair value of equity option to acquire additional 33 per cent share in SE in the amount of EUR 1,598 million is derecognized from the line item Financial instruments and other financial assets;
- Fair value of the contingent consideration from the purchase of initial 33 per cent share in SE in the amount of EUR 75 million included in line item Financial instruments and other financial assets is offset with the payable for the acquisition of additional 33 per cent share in SE;
- Gain from the bargain purchase in amount of EUR 305 million is included in the line item Retained earnings.

Adjustments related to step acquisition accounting had no impact on the balance of cash and cash equivalents.

#### **5.5. Note 4: Elimination of transactions between EPH and SE**

Pro forma adjustments eliminate intercompany receivables and payables between EPH Group entities and SE in the pro forma consolidated statement of financial position. Balance sheet positions affected by the elimination include Financial instruments and other financial assets and Financial Instruments and financial liabilities in the amount of EUR 72 million as well as Trade receivables and other assets with Trade payables and other liabilities of EUR 15 million.

#### **5.6. Note 5: Refinancing of SE loans**

As an inherent part of the SE Acquisition, SE restructured its portfolio of loans and borrowings. During January 2025, all of SE bank loans and subordinated loans, except for two purpose-specific bank loans were refinanced with a syndicated financing signed on 23 December 2024. The new syndicated financing consists of two term loans with the amount of up to EUR 1,665 million each and a revolving loan of EUR 250 million.

In this Unaudited Pro Forma Consolidated Financial Information, it is assumed that the repayment of the bank loans and subordinated loans took place on 31 December 2024. The repayment is reflected in the pro forma statement of financial position as a decrease of current loans and borrowings of EUR 2,099 million and non-current loans and borrowings of EUR 1,083 million, out of this amount, EUR 108 million relates to repayment of

the loan provided by EPH to SE. This repayment has no impact on cash and cash equivalents of the Group as the loan repayment was fully an intercompany transaction. At the same time, it is assumed that the drawdown of the loans under the new agreement took place on 31 December 2024. The drawdown is reflected in the pro forma statement of financial position as an increase in non-current loans and borrowings of EUR 3,200 million, consistent with the amounts that were actually drawn down in January 2025. Two purpose-specific bank loans in amount of EUR 120 million were prolonged and thus are reclassified from current loans and borrowings to non-current loans and borrowings as a part of the refinancing transaction. The reclassification had no impact on cash and cash equivalents. Transaction costs attributable to the refinancing in amount of EUR 37 million are recognized as a decrease of the principal of the loan.

Impact of the refinancing of SE Loans to cash and cash equivalents of the Group as presented in the pro forma consolidated statement of financial position is a decrease of EUR 20 million, derived as EUR 17 million difference between bank loans and subordinated loans derecognized from the closing balance sheet of EUR 3,183 million and bank loans draw down of EUR 3,200 million and EUR 37 million transaction costs paid. The actual cash impact of the refinancing transaction is only related to payment of the transactions cost attributable to the refinancing agreement. There were no cash payments of the principal and accrued interest of the bank loans and shareholder loans as refinancing agreement was executed through direct payment of the refinancing bank to the counterparties of the former financing agreements.

## 6. Pro forma consolidated income statement

	Historical financial information		Pro forma adjustments				Pro forma
	EPH Consolidated income statement for the year 2024 Note 1a	SPH income statement for the year 2024 (unaudited) Note 1b	SE Consolidated income statement for the year 2024 under EPH Income statement presentation Note 2	SE Acquisition accounting adjustments Note 3	Elimination of transactions between EPH and SE Note 4	Refinancing of SE loans Note 5	Unaudited pro forma Consolidated income statement for the year 2024
<i>In millions of EUR</i>							
<b>Revenues</b>	<b>23,331</b>	-	<b>3,717</b>	-	<b>(169)</b>	-	<b>26,879</b>
<b>Purchases and consumables</b>	<b>(17,965)</b>	-	<b>(1,636)</b>	-	<b>166</b>	-	<b>(19,435)</b>
<b>Subtotal</b>	<b>5,366</b>	-	<b>2,081</b>	-	<b>(3)</b>	-	<b>7,444</b>
Services	(873)	-	(49)	-	3	-	(919)
Personnel expenses	(663)	-	(207)	-	-	-	(870)
Depreciation, amortization and impairment	(849)	-	(421)	-	-	-	(1,270)
Emission rights, net	(1,350)	-	-	-	-	-	(1,350)
Bargain purchase gain	-	-	-	305	-	-	305
Own work capitalized to fixed assets	37	-	-	-	-	-	37
Other operating income/(expense), net	33	-	(41)	-	-	-	(8)
<b>Profit from operations</b>	<b>1,701</b>	-	<b>1,363</b>	<b>305</b>	-	-	<b>3,369</b>
Finance income	161	73	37	1,098	(84)	-	1,285
Change in impairment on financial instruments and other financial assets	-	-	-	-	-	-	-
Finance expense	(677)	(73)	(293)	94	84	72	(793)
<b>Net finance income/(expense)</b>	<b>(516)</b>	-	<b>(256)</b>	<b>1,192</b>	-	<b>72</b>	<b>492</b>
Share of profit of equity accounted investees, net of tax	353	-	(4)	(323)	-	-	26
Gain from disposal of subsidiaries, joint ventures, joint operations and associates	50	-	-	-	-	-	50
<b>Profit before income tax</b>	<b>1,588</b>	-	<b>1,103</b>	<b>1,174</b>	-	<b>72</b>	<b>3,937</b>
Income tax expenses	(530)	-	(308)	-	-	(20)	(858)
<b>Profit from continuing operations</b>	<b>1,058</b>	-	<b>795</b>	<b>1,174</b>	-	<b>52</b>	<b>3,079</b>
Discontinued operations	(22)	-	-	-	-	-	(22)
<b>Profit for the year</b>	<b>1,036</b>	-	<b>795</b>	<b>1,174</b>	-	<b>52</b>	<b>3,057</b>
<b>Profit for the year attributable to:</b>							
Owners of the Company	643	-	795	904	-	34	<b>2,376</b>
Non-controlling interest	393	-	-	270	-	18	<b>681</b>

## **Explanatory notes:**

### **6.1. Note 1a: EPH Consolidated income statement for the year 2024**

EPH Consolidated income statement for the year ended 31 December 2024 (relevant part from EPH Consolidated statement of comprehensive income for the year ended 31 December 2024) is extracted, without any adjustments, from the 2024 EPH Consolidated Financial Statements.

### **6.2. Note 1b: SPH Income statement for the year 2024**

SPH income statement for the year ended 31 December 2024 was derived from the reporting package used for the purpose of compilation of 2024 EPH consolidated financial statements. In the Group consolidated financial statements, SPH is included using the equity method of measurement. The identical source data have been used for compilation of this Unaudited Pro Forma Consolidated Financial Information.

### 6.3. Note 2: SE Consolidated income statement for the year 2024 under EPH Income statement presentation

SE Consolidated income statement for the year ended 31 December 2024 is extracted from the 2024 SE Consolidated Financial Statements. The information extracted from SE Consolidated Financial Statements were adjusted to align with the presentation format of the Group financial statements as follows:

*In millions of EUR*

SE Group Income statement items	2024	EPH Group Income statement items	SE Group Income statement for the year 2024 under EPH Income statement presentation	Note
<b>Revenues</b>	<b>3,845</b>	<b>Revenues</b>	<b>3,717</b>	i)
<b>Other operating income</b>	<b>18</b>			
<b>Operating expenses</b>		<b>Purchases and consumables</b>	<b>(1,636)</b>	ii)
Nuclear fuel	(62)	<b>Subtotal</b>	<b>2,081</b>	
Fossil and other fuel	(29)			
Cost of electricity purchased for resale	(1,412)	Services	(49)	iii)
Repairs and maintenance	(49)	Personnel expenses	(207)	
Other raw materials and consumables	(133)	Depreciation, amortization and impairment	(421)	iv)
Personnel expenses	(207)	Emission rights, net	-	
Changes in provision for nuclear decommissioning and storage cost	(49)	Bargain purchase gain	-	
Changes in provisions for dismantling of thermal power plants	29	Own work capitalized to fixed assets	-	
Gains / (losses) from derivative transactions	(128)	Other operating income/(expense), net	(41)	v)
Other operating costs, other than depreciation, amortisation and impairment	(39)	<b>Profit from operations</b>	<b>1,363</b>	
<b>Total operating expenses</b>	<b>(2,079)</b>			
Revaluation of property, plant and equipment	(96)			
Depreciation, amortisation and impairment	(325)			
<b>Profit before financial result and tax</b>	<b>1,363</b>			
Share of profit of associates	(4)	Finance income	37	
Finance income	37	Change in impairment on financial instruments and other financial assets	-	
Finance costs	(293)	Finance expense	(293)	
		<b>Net finance income/(expense)</b>	<b>(256)</b>	
		Share of profit of equity accounted investees, net of tax	(4)	
		Gain/(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	
<b>Profit before tax</b>	<b>1,103</b>	<b>Profit before income tax</b>	<b>1,103</b>	
Income tax	(308)	Income tax expenses	(308)	
		<b>Profit from continuing operations</b>	<b>795</b>	
		Discontinued operations	-	
<b>Net profit for the year</b>	<b>795</b>	<b>Profit for the year</b>	<b>795</b>	

The following adjustments reflect the SE's consolidated income statement for the year ended 31 December 2024 re-presented to conform to the EPH line item presentation format:

- Under the SE's accounting policy, Gains / (losses) from derivative transactions in amount of negative EUR 128 million have been reclassified to Revenues in accordance with the EPH IFRS Statement of Comprehensive Income presentation.

- ii. Under the SE's accounting policy, Nuclear fuel in amount of negative EUR 62 million, Fossil and other fuel in amount negative EUR 29 million, Cost of electricity purchased for resale in amount of negative EUR 1,412 million and Other raw materials and consumables in amount of negative EUR 133 million have been reclassified to Purchases and consumables in accordance with the EPH IFRS Statement of Comprehensive Income presentation.
- iii. Under the SE's accounting policy, Repairs and maintenance in amount of negative EUR 49 million have been reclassified to Services in accordance with the EPH IFRS Statement of Comprehensive Income presentation.
- iv. Under the SE's accounting policy, Revaluation of property, plant and equipment in amount of negative EUR 96 million have been reclassified to Depreciation, amortization and impairment in accordance with the EPH IFRS Statement of Comprehensive Income presentation.
- v. Under the SE's accounting policy, Other operating income in amount of EUR 18 million, Changes in provision for nuclear decommissioning and storage cost in amount of negative EUR 49 million, Changes in provisions for dismantling of thermal power plants in amount of EUR 29 million, and Other operating costs, other than depreciation, amortisation and impairment in amount of negative EUR 39 million have been reclassified to Other operating income (expense), net in accordance with the EPH IFRS Statement of Comprehensive Income presentation.

#### **6.4. Note 3: SE Acquisition accounting adjustments**

The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis that the SE Acquisition will be accounted for as a step acquisition using the acquisition method of accounting in conformity with IFRS 3. It is assumed that upon EPH Group gaining control over SPH and ultimately SE, the Group ceased to apply the equity method over investment in SPH and SE and started to consolidate SPH and SE as subsidiaries from the date control was gained.

IFRS 3 requires that assets acquired and liabilities assumed are initially recognized at fair value. As there is no purchase price allocation available yet, no fair value adjustments were made for the purposes of Unaudited Pro Forma Consolidated Financial Information and the Group has applied provisional accounting for acquisition as allowed by IFRS 3 where the difference between consideration transferred and book value of assumed assets and liabilities acquired is recognized as goodwill or gain from bargain purchase. The below table only presents the carrying amounts, extracted from SE consolidated financial statements and SPH financial information, which were used in determining acquisition accounting adjustments and calculation of goodwill/gain from bargain purchase. Due to limited information about the acquired assets and liabilities as of the transaction date and their estimated fair values, the carrying amounts, extracted from SE consolidated financial statements and SPH financial information as of 31 December 2024, were used in determining acquisition accounting adjustments and calculation of goodwill/gain from bargain purchase as presented in table in chapter 5.4 of this Unaudited Pro Forma Consolidated Financial Information.

Actual acquisition will be recognized based on fair value of assets and liabilities as determined as of 23 May 2025 and based on completed purchase price allocation, which may differ from amounts used in determining pro forma adjustment for acquisition accounting, and those changes may be material.

SE Acquisition is reflected in the pro forma income statement in the following steps:

- Share of EPH Group of the income statement of SE for the year 2024 is derecognized from the line item Share of profit of equity accounted investees, net of tax in the amount of EUR 323 million, to depict the full consolidation of the income statement of SE for the year 2024;
- Revaluation of equity option to acquire additional 33 per cent share in SE and revaluation of contingent consideration for the purchase of first 33 per cent share in SE are derecognized from the line item Finance expenses in total amount of EUR 94 million;
- 33 per cent interest in SE held prior to SE Acquisition is revalued to its fair value as of 31 December 2024, the impact of the revaluation of EUR 1,098 million is recorded in the line item Finance income;
- Gain from the bargain purchase is recognized in amount of EUR 305 million and recorded in the line item Bargain purchase gain.



- Share of profit of SE on historical data basis attributable to non-controlling interest in the amount of EUR 270 million was recognized.

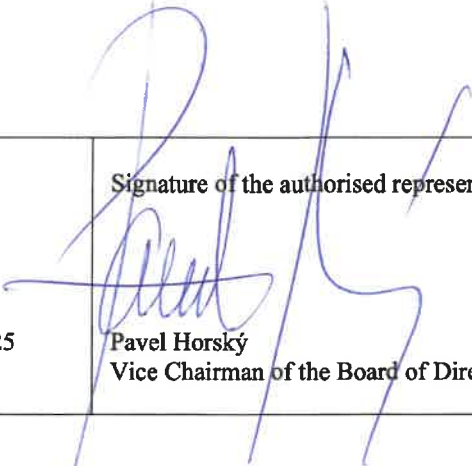
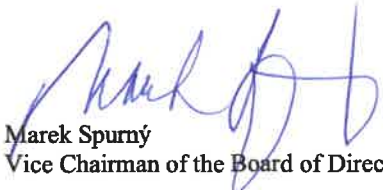
#### 6.5. Note 4: Elimination of transactions between EPH and SE

Pro forma adjustments eliminate intercompany income and expense between EPH Group entities and SE in the pro forma consolidated income statement. Elimination on the level of revenues and purchases and consumables plus services is in the amount of EUR 169 million followed by finance income and finance expense in the amount of 84 million.

#### 6.6. Note 5: Refinancing of SE loans

In pro forma consolidated income statement, it is assumed that the new financing was obtained on 1 January 2024 and interest expenses are adjusted to reflect the average interest rate attributable to the new financing agreements. The decrease in interest expense of EUR 72 million is due to a lower margin agreed upon in the new financing agreements, that is calculated in line with conditions of new financing and reflects assumed leverage of SE.

The income tax impact of the pre-tax refinancing adjustment was estimated using an effective income tax rate of SE of 28%, assuming that the eliminated finance expenses were fully tax deductible, resulting in an increase of income tax expense of EUR 20 million.

Date:	Signature of the authorised representative	
13 June 2025	 Pavel Horský Vice Chairman of the Board of Directors	 Marek Spurný Vice Chairman of the Board of Directors

## INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

---

**To:** the Board of Directors of EPH Financing International, a.s.

---

### Report on the Compilation of Unaudited Pro Forma Consolidated Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Consolidated Financial Information of Energetický a průmyslový holding, a.s. (hereinafter “EPH” or the “Company”) prepared by the Board of Directors of EPH (hereinafter the “Board of Directors”) included in Schedule of Base Listing Particulars. The Unaudited Pro Forma Consolidated Financial Information of the Company consists of the Pro Forma Consolidated Statement of Financial Position as at 31 December 2024 and Pro Forma Consolidated Income Statement for the year ended 31 December 2024, and related explanatory notes (together the “Pro Forma Financial Information”). The applicable criteria on the basis of which the Board of Directors has compiled the Unaudited Pro Forma Consolidated Financial Information are specified in section Basis of preparation of the Pro Forma Financial Information.

The Unaudited Pro Forma Consolidated Financial Information has been compiled by the Board of Directors to illustrate the impact of the acquisition of Slovak Power Holding, B.V. (“SPH”), Slovenské elektrárne, a.s. (hereinafter “Slovenské elektrárne”) and related financing transactions, as set out in the Unaudited Pro Forma Consolidated Financial Information on the Company's financial position as at 31 December 2024 and the Company's financial performance for the year ended 31 December 2024 as if the transaction had taken place as at:

- i. 31 December 2024 to prepare Pro Forma Consolidated Statement of Financial Position; and
- ii. 1 January 2024 to prepare Pro Forma Consolidated Income Statement.

As part of this process, information about the Company's financial performance has been extracted by the Board of Directors from:

- The Consolidated financial statements of EPH as of and for the year ended 31 December 2024 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.
- The Consolidated financial statements of SE as of and for the year ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.
- The unaudited financial information of Slovak Power Holding B.V. (“SPH”) derived from the reporting package prepared by SPH for the purposes of EPH Group consolidation in accordance with EPH Group's accounting policies.

### Responsibility of The Board of Directors for the Pro Forma Financial Information

The Board of Directors is responsible for compiling the Unaudited Pro Forma Consolidated Financial Information based on the criteria outlined in the Unaudited Pro Forma Consolidated Financial Information (basis of preparation) (“Applicable Criteria”).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Practitioner's Responsibilities**

Our responsibility is to express an opinion on whether the Unaudited Pro Forma Consolidated Financial Information of the Company has been compiled, in all material respects, by the Board of Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Unaudited Pro Forma Consolidated Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Unaudited Pro Forma Consolidated Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Consolidated Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction (i) as at 31 December 2024 for Consolidated Statement of Financial Position, and (ii) as at 1 January 2024 for Consolidated Income Statement would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Financial Information of the Company has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors in the compilation of the Unaudited Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to the Applicable Criteria; and
- The Unaudited Pro Forma Consolidated Financial Information of the Company reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

In our opinion, the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria as set out in the Unaudited Pro Forma Consolidated Financial Information.

**Restriction in use**

The Unaudited Pro Forma Consolidated Financial Information was prepared for its inclusion in a Base Listing Particulars and may not be suitable for any other purpose.

In Prague on 13 June 2025



David Batal

Partner

Deloitte Audit, s.r.o.

Churchill I, Italská 2581/67, 120 00, Prague 2 – Vinohrady, Czech Republic

## REGISTERED OFFICE OF THE ISSUER

### **EPH Financing International, a.s.**

Pařížská 130/26  
Josefov  
110 00 Praha 1  
Czech Republic

## REGISTERED OFFICE OF THE GUARANTOR

### **Energetický a průmyslový holding, a.s.**

Pařížská 130/26  
Josefov  
110 00 Praha 1  
Czech Republic

## ARRANGERS AND DEALERS

### **ING Bank N.V.**

Bijlmerdreef 109  
1102 BW Amsterdam  
The Netherlands

### **SMBC Bank EU AG**

Neue Mainzer Str. 52-58  
60311 Frankfurt am Main  
Germany

## DEALERS

### **Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

### **Erste Group Bank AG**

Am Belvedere 1  
1100 Vienna  
Austria

### **Goldman Sachs Bank Europe SE**

Marienturm Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **MUFG Securities (Europe) N.V.**

World Trade Center  
Tower Two, 5th Floor  
Strawinskylaan 1887  
1077 XX Amsterdam  
The Netherlands

### **UniCredit Bank GmbH**

Arabellastrasse 12  
81925 Munich  
Germany

## FISCAL AGENT AND PAYING AGENT

### **Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

## TRANSFER AGENT AND REGISTRAR

### **Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

## LEGAL ADVISERS

*To the Issuer and the Guarantor as to English law:*

**White & Case LLP**  
5 Old Broad Street  
London EC2N 1DW  
United Kingdom

*To the Issuer and the Guarantor as to Czech law:*

**White & Case, s.r.o., advokátní kancelář**  
Na Příkopě 14  
110 00 Prague 1  
Czech Republic

*To the Dealers as to English law:*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*To the Dealers as to Czech law:*

**Clifford Chance Prague Association s.r.o.,**  
**advokátní kancelář**  
Jungmannova 745/24  
110 00 Prague 1  
Czech Republic

#### **AUDITORS**

*To the Guarantor and the Issuer*

**Deloitte Audit s.r.o.**  
Italská 2581/67  
120 00 Prague 2  
Czech Republic

#### **LISTING AGENT**

**Arthur Cox Listing Services Limited**  
10 Earlsfort Terrace  
Dublin 2 D02 T380  
Ireland