

Energetický a průmyslový holding, a.s.

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

prepared in accordance with IAS 34 Interim Financial Reporting

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION for the Board of Directors of Energetický a průmyslový holding, a.s.

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

Introduction

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

Scope of Review

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

Conclusion

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

In Prague on 29 August 2025

Audit firm:

Deloitte Audit s.r.o.



Represented by:

Ladislav Šauer
on the basis of a power of attorney



Condensed consolidated interim statement of comprehensive income

For the six-month period ended 30 June 2025

In millions of EUR ("MEUR")

	Note	2025	2024 (restated)*
Revenues	7	12,916	9,804
Purchases and consumables	8	(10,342)	(7,137)
Subtotal		2,574	2,667
Services	9	(420)	(378)
Personnel expenses		(342)	(316)
Depreciation, amortization and impairment		(434)	(412)
Emission rights, net	10	(594)	(564)
Bargain purchase gain	6	435	-
Own work, capitalized		24	18
Other operating income (expense), net	11	(11)	(1)
Profit from operations		1,232	1,014
Finance income	12	1,128	82
Change in impairment on financial instruments and other financial assets	12	(2)	-
Finance expense	12	(238)	(357)
Net finance expense		888	(275)
Share of profit of equity accounted investees, net of tax	16	166	179
Gain from disposal of subsidiaries, joint ventures, joint operations and associates	6	92	50
Profit before income tax		2,378	968
Income tax expenses	13	(232)	(218)
Profit from continuing operations		2,146	750
Profit from discontinued operations, net of tax		43	50
Profit for the period		2,189	800
Items that are not reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment, net of tax		-	(26)
Fair value reserve included in other comprehensive income, net of tax	13	2	2
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	13	(7)	12
Effective portion of changes in fair value of cash-flow hedges, net of tax	13	(86)	(155)
Share of the other comprehensive income of equity accounted investees, net of tax		16	(31)
Share of the other comprehensive income of equity accounted investees reclassified to profit or loss on disposal, net of tax		(1)	-
Other comprehensive income for the period, net of tax		(76)	(198)
Total comprehensive income for the period		2,113	602
Profit attributable to:			
Owners of the Company		2,007	547
Non-controlling interest	19	182	253
Profit for the period		2,189	800
Total comprehensive income attributable to:			
Owners of the Company		1,916	380
Non-controlling interest	19	197	222
Total comprehensive income for the period		2,113	602

* Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

The notes presented on pages 9 to 62 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

As at 30 June 2025	Note	30 June 2025	31 December 2024 (restated)*
<i>In millions of EUR ("MEUR")</i>			
Assets			
Property, plant and equipment	14	23,277	12,693
Intangible assets and goodwill	15	552	582
Investment property		22	22
Equity accounted investees	16	280	1,092
Restricted cash		22	29
Financial instruments and other financial assets	22	492	646
Trade receivables and other assets		332	152
Right for reimbursement from the National Nuclear Fund	21	1,801	-
Prepayments and other deferrals		8	8
Deferred tax assets		207	199
Total non-current assets		26,993	15,423
Inventories, extracted minerals and mineral products		994	576
Trade receivables and other assets		3,327	2,868
Financial instruments and other financial assets	22	883	2,792
Prepayments and other deferrals		160	94
Current income tax receivable		113	128
Restricted cash		4	5
Cash and cash equivalents		3,671	3,318
Assets/disposal groups held for sale	17	940	1,206
Total current assets		10,092	10,987
Total assets		37,085	26,410
Equity			
Share capital	18	161	161
Reserves	18	1,048	1,182
Retained earnings		3,921	2,693
Total equity attributable to equity holders		5,130	4,036
Non-controlling interest	19	6,331	4,103
Total equity		11,461	8,139
Liabilities			
Loans and borrowings	20	9,482	6,211
Financial instruments and financial liabilities	22	212	280
Provisions	21	3,944	863
Deferred income		84	78
Contract liabilities		145	138
Deferred tax liabilities		2,875	2,163
Current income tax liability		23	-
Trade payables and other liabilities		61	25
Total non-current liabilities		16,826	9,758
Trade payables and other liabilities		3,639	3,035
Contract liabilities		413	123
Loans and borrowings	20	457	1,503
Financial instruments and financial liabilities	22	848	841
Provisions	21	1,455	1,145
Deferred income		100	74
Current income tax liability		360	313
Liabilities from disposal groups held for sale	17	1,526	1,479
Total current liabilities		8,798	8,513
Total liabilities		25,624	18,271
Total equity and liabilities		37,085	26,410

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

The notes presented on pages 9 to 62 form an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity

For the six-month period ended 30 June 2025

In millions of EUR ("MEUR")

	Note	Share capital	Share premium	Attributable to owners of the Company						Retained earnings	Total	Non-controlling interest	Total Equity	
				Other capital funds from capital contributions	Non-distributable reserves	Translation reserve	Reserves Fair value reserve	Revaluation reserve	Other capital reserves					Hedging reserve
Balance as at 1 January 2025 (A)		161	-	224	54	(138)	80	941	(56)	77	2,693	4,036	4,103	8,139
<i>Total comprehensive income for the period:</i>														
Profit or loss (B)		-	-	-	-	-	-	-	-	-	2,007	2,007	182	2,189
<i>Other comprehensive income:</i>														
Foreign currency translation differences for foreign operations	13, 18	-	-	-	-	(19)	-	-	-	-	-	(19)	12	(7)
Fair value reserve included in other comprehensive income, net of tax	13, 18	-	-	-	-	-	2	-	-	-	-	2	-	2
Effective portion of changes in fair value of cash-flow hedges, net of tax	13, 18	-	-	-	-	-	-	-	-	(89)	-	(89)	3	(86)
Share of the other comprehensive income of equity accounted investees, net of tax		-	-	-	-	(6)	-	-	-	22	-	16	-	16
Share of the other comprehensive income of equity accounted investees reclassified to profit or loss on disposal, net of tax		-	-	-	-	1	-	-	-	(2)	-	(1)	-	(1)
Total other comprehensive income (C)		-	-	-	-	(24)	2	-	-	(69)	-	(91)	15	(76)
Total comprehensive income for the year (D) = (B + C)		-	-	-	-	(24)	2	-	-	(69)	2,007	1,916	197	2,113
Decrease of share capital and other capital funds		-	-	(89)	-	-	-	-	-	-	-	(89)	-	(89)
Increase of share capital and other capital funds	18	-	-	101	-	-	-	-	-	-	-	101	-	101
Dividends to equity holders	19	-	-	-	-	-	-	-	-	-	(830)	(830)	(141)	(971)
Transfer to retained earnings		-	-	-	-	-	-	(17)	-	-	17	-	-	-
Transfer to non-distributable reserves - creation of legal fund		-	-	-	35	-	-	-	-	-	(35)	-	-	-
Total contributions by and distributions to owners (E)		-	-	12	35	-	-	(17)	-	-	(848)	(818)	(141)	(959)
Effect of disposed entities	6	-	-	-	-	-	-	-	(83)	-	83	-	-	-
Effect of acquisition through step acquisition	6	-	-	-	-	-	10	-	-	-	(10)	-	2,172	2,172
Effects of acquisition of non-controlling interests	6	-	-	-	-	-	-	-	-	-	(4)	(4)	-	(4)
Total changes in ownership interests in subsidiaries (F)		-	-	-	-	-	10	-	(83)	-	69	(4)	2,172	2,168
Total transactions with owners (G) = (E + F)		-	-	12	35	-	10	(17)	(83)	-	(779)	(822)	2,031	1,209
Balance at 30 June 2025 (H) = (A + D + G)		161	-	236	89	(162)	92	924	(139)	8	3,921	5,130	6,331	11,461

The notes presented on pages 9 to 62 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

For the six-month period ended 30 June 2024

In millions of EUR ("MEUR")	Note	Attributable to owners of the Company								Retained earnings	Total	Non-controlling interest	Total Equity	
		Share capital	Share premium	Other capital funds from capital contributions	Non-distributable reserves	Translation reserve	Reserves	Fair value reserve	Revaluation reserve					Other capital reserves
Balance as at 1 January 2024 (A)		161	-	23	17	(174)	59	1,024	(56)	356	3,629	5,039	4,171	9,210
<i>Total comprehensive income for the period:</i>														
Profit or loss (B)		-	-	-	-	-	-	-	-	-	547	547	253	800
<i>Other comprehensive income:</i>														
Foreign currency translation differences for foreign operations	13, 17	-	-	-	-	21	-	-	-	-	-	21	(9)	12
Fair value reserve included in other comprehensive income, net of tax	13, 17	-	-	-	-	-	2	-	-	-	-	2	-	2
Revaluation reserve included in other comprehensive income, net of tax	13, 17	-	-	-	-	-	-	(9)	-	-	-	(9)	(17)	(26)
Effective portion of changes in fair value of cash-flow hedges, net of tax	13, 17	-	-	-	-	-	-	-	-	(150)	-	(150)	(5)	(155)
Share of the other comprehensive income of equity accounted investees, net of tax		-	-	-	-	1	-	-	-	(32)	-	(31)	-	(31)
Total other comprehensive income (C)		-	-	-	-	22	2	(9)	-	(182)	-	(167)	(31)	(198)
Total comprehensive income for the period (D) = (B + C)		-	-	-	-	22	2	(9)	-	(182)	547	380	222	602
<i>Contributions by and distributions to owners:</i>														
Increase of share capital and other capital funds	17	-	-	121	-	-	-	-	-	-	-	121	-	121
Dividends to equity holders	18	-	-	-	-	-	-	-	-	-	(1,195)	(1,195)	(116)	(1,311)
Transfer to retained earnings		-	-	-	-	-	-	(18)	-	-	18	-	-	-
Transfer to non-distributable reserves - creation of legal fund		-	-	-	9	-	-	-	-	-	(9)	-	-	-
Total contributions by and distributions to owners (E)		-	-	121	9	-	-	(18)	-	-	(1,186)	(1,074)	(116)	(1,190)
Total transactions with owners (F)		-	-	121	9	-	-	(18)	-	-	(1,186)	(1,074)	(116)	(1,190)
Balance at 30 June 2024 (G) = (A + D + F)		161	-	144	26	(152)	61	997	(56)	174	2,990	4,345	4,277	8,622

The notes presented on pages 9 to 62 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

For the six-month period ended 30 June 2025

In millions of EUR ("MEUR")

	Note	2025	2024 (restated)*
OPERATING ACTIVITIES			
Profit for the period from continuing operations		2,146	750
<i>Adjustments for:</i>			
Income tax expenses	13	232	218
Depreciation, amortization and impairment		434	412
Dividend income	12	(13)	(6)
Change in impairment on financial instruments and other financial assets	12	2	-
Non-cash (gain) loss from commodity and freight derivatives, net		164	20
(Gain) loss on disposal of property, plant and equipment, investment property	11	(3)	1
Emission rights, net	10	594	564
Share of profit of equity accounted investees	16	(166)	(179)
Gain from disposal of subsidiaries, joint ventures, joint operations and associates	6(d)	(92)	(50)
(Gain) loss from financial instruments	12	(15)	51
Net interest expense	12	132	119
Profit from revaluation of previously held interest in equity accounted investee	12	(1,064)	-
Change in allowance for impairment to inventories and other assets	11	(3)	(10)
Change in provisions		(59)	(68)
Bargain purchase gain	6	(435)	-
Other non-cash transactions		9	99
Unrealized foreign exchange (gains) losses, net		7	(12)
Operating profit before changes in working capital		1,870	1,909
Change in trade receivables, other assets, prepayment and other deferrals and contract assets		(97)	1,169
Change in inventories, extracted minerals and mineral products		57	290
Purchase and sale of emission rights		(131)	(403)
Change in assets held for sale and related liabilities	17	(270)	-
Change in trade payables and other liabilities, deferred income and contract liabilities		661	(248)
Change in restricted cash		8	7
Cash generated from (used in) operations		2,098	2,724
Income taxes paid		(210)	(192)
Cash flows generated from (used in) operating activities from discontinued operations		42	10
Cash flows generated from (used in) operating activities		1,930	2,542
INVESTING ACTIVITIES			
Dividends received from associates and joint-ventures		2	-
Dividends received, other		10	4
Purchase of financial instruments		(34)	-
Loans provided to owners		(765)	-
Repayment of loans provided to owners		678	-
Loans provided to other entities		(709)	(414)
Repayment of loans provided to other entities		804	72
Proceeds from sale (settlement) of financial instruments		80	31
Acquisition of property, plant and equipment and intangible assets	5	(309)	(289)
Proceeds from sale of property, plant and equipment and intangible assets		8	13
Acquisition of subsidiaries and joint operations, net of cash acquired	6	524	-
Net cash inflow from disposal of subsidiaries	6	(109)	(2)
Increase in participation in existing subsidiaries, joint ventures and associates	6	(4)	-
Capital contributions paid from associates and joint ventures		(1)	-
Interest received		29	47
Cash flows from (used in) investing activities from discontinued operations		(15)	(15)
Cash flows from (used in) investing activities		189	(553)

Condensed consolidated interim statement of cash flows (continuing)

For the six-month period ended 30 June 2025

In millions of EUR ("MEUR")

	Note	2025	2024 (restated)*
Contribution to equity from shareholders		101	121
Proceeds from borrowings received		1,567	1,449
Repayment of borrowings		(1,849)	(1,773)
Proceeds from bonds issued, net of transaction fees		-	541
Repayment of bonds issued		(800)	(547)
Transaction fees		(3)	(12)
Payment of lease liability		(27)	(41)
Interest paid		(136)	(160)
Dividends paid to non-controlling interests		(246)	(215)
Dividends paid to the owners of the Company		(373)	(1,067)
Cash flows from (used in) financing activities from discontinued operations		-	(1)
Cash flows from (used in) financing activities		(1,766)	(1,705)
<i>Net increase in cash and cash equivalents</i>		<i>353</i>	<i>284</i>
Cash and cash equivalents at beginning of the period⁽¹⁾		3,318	3,502
Cash and cash equivalents at end of the period⁽¹⁾		3,671	3,786

* Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

(1) For cash and cash equivalents reported by entities included in these condensed consolidated interim financial statements under held for sale classification, refer to Note 17.

The notes presented on pages 9 to 62 form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. Background

Energetický a průmyslový holding, a.s. (the “Parent Company” or “the Company” or “EPH”) is a joint-stock company, with its registered office at Pařížská 130/26, 110 00 Praha 1, Czech Republic. The Company was founded on 7 August 2009 and entered in the Commercial Register on 10 August 2009.

The main activities of the Company are corporate investments in the energy infrastructure and power generation. Besides energy infrastructure and power generation activities, the Group also operates in logistics.

The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 2025 comprise the statements of the Parent Company and its subsidiaries and the Group’s interests in associates, joint ventures and joint operations (together referred to as the “Group” or “EPH Group”). Number of Group entities is provided in Note 25 – Group entities.

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

<i>In millions of EUR</i>	Interest in share capital		Voting rights
	MEUR	%	%
EP Group, a.s.	90	56.00 + 1 share	56.00 + 1 share
J&T ENERGY HOLDING, a.s.	71	44.00 - 1 share	44.00 - 1 share
Total	161	100.00	100.00

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

<i>In millions of EUR</i>	Interest in share capital		Voting rights
	MEUR	%	%
EP Group, a.s.	90	56.00 + 1 share	56.00 + 1 share
J&T ENERGY HOLDING, a.s.	71	44.00 - 1 share	44.00 - 1 share
Total	161	100.00	100.00

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

- Daniel Křetínský (Chairman of the Board of Directors)
- Marek Spurný (Vice Chairman of the Board of Directors)
- Pavel Horský (Vice Chairman of the Board of Directors)
- Jan Špringl (Vice Chairman of the Board of Directors)
- Tomáš David (Member of the Board of Directors)
- Jiří Feist (Member of the Board of Directors)
- Leif Timmermann (Member of the Board of Directors)
- Filip Bělák (Member of the Board of Directors)
- Gary Wheatley Mazzotti (Member of the Board of Directors)
- Miroslav Haško (Member of the Board of Directors)
- Milan Jalový (Member of the Board of Directors)
- Peter Černák (Member of the Board of Directors).

2. Basis of preparation

(a) Statement of compliance

The annual consolidated financial statements for the EPH Group will be prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) adopted by the European Union.

These unaudited condensed consolidated interim financial statements “Interim Financial Statements” have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). These Interim Financial Statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the EPH Group as of and for the year ended 31 December 2024 published on 25 March 2025. Changes to significant accounting policies are described in Note 2(c) and newly adopted accounting policies following the acquisition of Slovenské elektrárne, a.s. are described in Note 2(d).

These unaudited condensed consolidated interim financial statements were approved by the Company’s Board of Directors on 29 August 2025.

(b) Critical accounting estimates and assumptions

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

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

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

In addition to critical accounting estimates and assumptions applied for annual consolidated financial statements of EPH Group as of and for the year ended 31 December 2024, in preparing these interim financial statements the Group applied, as a result of acquisition of Slovenské elektrárne, a.s. (refer to Note 6 for more details on the acquisition) during the first half of 2025, significant judgements related to nuclear decommissioning, storage and disposal of spent nuclear fuel and radioactive waste.

Nuclear decommissioning, storage and disposal of spent nuclear fuel and radioactive waste

The Group recognizes significant amounts as a provision for decommissioning and post operational costs of nuclear power plants and provision for storage and disposal of spent nuclear fuel and radioactive waste. These amounts are based on the technical and financial estimates of cash flows that will be incurred over periods ranging from 1 to 100 years, based on current technology and strategy for decommissioning and disposal as applied by the Group. Estimation of this provision is sensitive to assumptions concerning costs, inflation, discount rates and disbursement schedules.

The Group’s management has used its best estimates, knowledge and a valid “National Policy and National Programme for handling of spent nuclear fuel and radioactive wastes in the Slovak Republic”, adopted by Slovak government on 8 July 2015 in form of an update of strategic document “Strategy of the Back-end Cycle of the Peaceful Exploitation of the Nuclear Energy in the Slovak Republic” as well as the “Updated conceptual plan of decommissioning of the nuclear power plant V2 and EMO1&2 and creation of input database of assets subject to decommissioning“ approved by the Nuclear Regulatory Authority of the Slovak Republic on 27 August 2018, and “Conceptual plan of decommissioning of nuclear power plant – construction of the unit 3 and 4 of nuclear power plant Mochovce” approved by the letter from the Nuclear Regulatory Authority of the Slovak Republic dated 15 April 2021, when defining disbursement schedules in respect to the nuclear decommissioning and storage and disposal of

spent nuclear fuel and radioactive waste. There is an inherent risk in these estimates given the timeframe, the valid and the planned legislation, the different alternatives open to the management of the Group and the possible future changes in technology for nuclear decommissioning and storage and disposal of spent nuclear fuel and radioactive waste. For more details refer to Note 21.

(c) Restatement of comparative information and changes in accounting policies

Except as described in chapters (c) and (d), the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as of and for the year ended 31 December 2024.

i. 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 GmbH ("MIBRAG Energy Group") and its subsidiaries and associates to EP Energy Transition, a.s., the holding company dedicated to drive the transition from lignite to more environmentally friendly energy solutions. Since selected operations of MIBRAG Energy Group are representing the whole German mining operations, the Group represents these activities as discontinued operations as at 30 June 2025, including restatement of comparatives. For details refer to Appendix 1 – Restated condensed consolidated interim statement of comprehensive income.

ii. Presentation of unbilled energy supplies

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

(d) New accounting policies adopted on acquisition of Slovenské elektrárne, a.s.

Due to the acquisition of Slovenské elektrárne, a.s., the Group has adopted several new accounting policies to better reflect the situation in which the Group now operates. Newly adopted accounting policies are listed below.

Inventories

Nuclear fuel which is consumed over a period of more than one year, whether being used in the reactors or stored, is recognised in inventories. Each individual nuclear fuel supply is valued at acquisition costs of particular supply. Nuclear fuel consumption is determined for each load based on the volume of energy produced in reactor from that nuclear fuel load. The volumes of energy produced are determined based on the technical data extracted from balancing system of each plant. The quantities consumed are valued at the acquisition costs of the particular fuel supply burnt in the reactor. Cost of inventories consumed is periodically corrected in view of forecast burnt quantities based on neutron measurements.

Provision for nuclear decommissioning and storage costs

The provision for nuclear decommissioning and storage costs is recognized based on discounted future cash flows estimated in relation to the decommissioning of nuclear facilities, storage and disposal of radioactive waste, the storage and disposal of spent nuclear fuel and post-operational costs of nuclear power plants. The future estimated cash flows include also estimated costs of recultivation of the sludge beds since their operation is directly related to the operation of a nuclear power plant. The provision is reduced by the actual costs incurred (i.e. usage of provision) and increased for the effect of unwinding of interest. Any excess of actual decommissioning costs over the planned amounts in the current year are included in profit or loss of the current year.

The provision for nuclear decommissioning and storage costs is estimated by applying a forecast long-term inflation index to the projected disbursements, which are then discounted to present value using discount rate determined based on long-term data series and takes into account the fact that some expenses covered by provisions will be disbursed over periods significantly longer than the duration of instruments generally traded on the financial markets.

Right for reimbursement from the National Nuclear Fund

The Group is obliged by law to contribute to National Nuclear Fund in the Slovak Republic. The amount of annual contribution is separately calculated for each nuclear facility, mostly based on the total estimated cost of the back-end cycle processes of each nuclear power plant, the number of years during which the contributions are accumulated on the sub-account assigned to the nuclear facility, the appreciation of accumulated contributions over time and the impact of macroeconomic factors on each nuclear power plant over individual phases of its life cycle.

The contributions paid to the National Nuclear Fund are recognized as a separate asset and represent the reimbursement right for the purposes of decommissioning of nuclear facilities owned by the Group including management of radioactive waste from such decommissioning. The reimbursement right is recognized in the amount of actual contributions paid including net revenue interest from this part of contributions in line with the interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds, decreased by the fund administration fee.

The Group expects that the assets of the National Nuclear Fund will be used exclusively for enacted purposes in future to reimburse actual costs incurred mainly during decommissioning, liquidation and management of spent nuclear fuel and radioactive waste from decommissioning of the nuclear power plants of the Group. If there is a decrease in the funds accumulated on the sub-accounts assigned to the nuclear power generating facilities owned by the Group as a result of the decision on funds allocation issued by the authorized bodies of the National Nuclear Fund, the Group decreases the carrying value of the right to receive the reimbursement reported as the right for reimbursement from the National Nuclear Fund on the statement of financial position and charges the change in the value of the reimbursement right to profit or loss.

(e) Recently issued accounting standards

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

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

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

(f) Basis of preparation

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

- gas transmission pipelines and gas distribution pipelines at revalued amounts;
- gas inventories for trading at fair value less cost to sell;
- investment properties;
- derivative financial instruments;
- non-derivative financial instruments at fair value through profit or loss;
- financial instruments at fair value through other comprehensive income.

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

i. Foreign currency transactions

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

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

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

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

ii. Translation of foreign operations

These condensed consolidated interim financial statements are prepared in Euro. The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Euro at foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euro using average exchange rate for the period. For significant transactions the exact foreign exchange rate is used.

Foreign exchange differences arising on translation of foreign operations are recognised in other comprehensive income and presented in the translation reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. At disposal, relevant part of translation reserve is recycled to income statement and included in gain (loss) from disposal of subsidiaries, joint ventures, joint operations and associates in the consolidated statement of comprehensive income.

The following significant exchange rates applied during the periods:

Date	EUR/CZK		EUR/GBP	
	Closing exchange rate	Average exchange rate for the 6-month (12-month) period	Closing exchange rate	Average exchange rate for the 6-month (12-month) period
30 June 2025	0.04041	0.04000	1.16891	1.18724
31 December 2024	0.03971	0.03981	1.20601	1.18117
30 June 2024	0.03996	0.03998	1.18150	1.17007

3. Seasonality of operations

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

For the 12 months ended 30 June 2025, the Group reported revenue of EUR 26,443 million (for year ended 31 December 2024: EUR 23,331 million), Profit from operations of EUR 1,919 million (for year ended 31 December 2024: EUR 1,701 million) and Underlying EBITDA of EUR 2,355 million (for the year ended 31 December 2024: EUR 2,550 million).

4. Determination of fair values

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

(a) Property, plant and equipment

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

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

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

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

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

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

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

The assumptions used in the revaluation model were based on the reports of the independent appraisers. The resulting reported amounts of these assets and the related revaluation surplus of assets do not necessarily reflect the value at which these assets could or will be sold. There are uncertainties regarding future economic conditions, technological advancements, and the competitive environment within the industry, which could potentially result in future adjustments to estimated revaluations and useful lives of assets. Such adjustments could significantly impact the reported financial position and profit. For further information, refer to Note 14 – Property, plant and equipment.

(b) Intangible assets

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

(c) Investment property

The fair value of investment property is determined by an independent registered valuer. The fair value is assessed based on current prices in an active market for similar properties in the same location and condition, or where not available, by applying generally applicable valuation methodologies that

consider the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation (discounting).

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

(d) Inventories

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

The fair value of inventories held by commodity traders (for trading purposes) is based on their listed market price and is adjusted for transport costs.

(e) Non-derivative financial assets

The fair value of financial assets at fair value through profit or loss, debt and equity instruments at FVOCI and financial assets at amortized cost is based on their quoted market price at the reporting date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated by management using pricing models or discounted cash flows techniques.

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

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

The fair value of trade and other receivables and of financial assets at amortized cost is determined for disclosure purposes only.

(f) Non-derivative financial liabilities

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

(g) Derivatives

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

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

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

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

5. Operating segments

EPH is a leading pan-European utility/energy group that owns and operates assets primarily in the Czech Republic, France, Germany, Ireland, Italy, the Netherlands, the Slovak Republic, Switzerland and the UK. EPH is vertically integrated and covers the complete value chain in the energy sector including electricity and heat production from renewable, conventional and nuclear sources, including highly efficient cogeneration, electricity and heat distribution, electricity and gas trading and supply to final consumers and, last but not least, EPH is an important regional player in various segments of the gas industry, including gas transmission, gas distribution and gas storage. In addition, EPH also operates in logistics and in commodity trading business.

EPH Group comprises over 70 companies structured in two main pillars – EP Infrastructure (or “EPIF Group”) and Power Generation Group – that are ringfenced and steered separately. Each group operates in reportable segments under IFRS 8 Operating Segments. The Group identifies its operating segments at the level of each legal entity, the Group management monitors the performance of each entity through monthly management reporting. Operating segments are aggregated to five reportable segments in EPIF Group (Gas Transmission, Gas and Power distribution, Gas Storage, Heat Infra and EPIF Other) and three reportable segments in Power Generation Group (Flexible Power Generation (with its subsegments Contracted/Semi-contracted and Merchant), Renewable Energy and Carbon-neutral) mainly based on the nature of services provided. Each reportable segment aggregates entities with similar economic characteristics (type of services provided, commodities involved and regulatory environment. Reportable segments have been identified primarily on the basis of internal reports used by the Group’s “Chief operating decision maker” (Board of Directors) to allocate resources to the segments and assess their performance. EPH seeks to achieve excellence in all aspects of its operations. Major indicators used by the Board of Directors to measure these segments’ performance is 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 (or “Underlying EBITDA”) and capital expenditures (or “CAPEX”), representing 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.

EP Infrastructure Group (“EPIF Group”)

The EPIF Group operates critical energy infrastructure through various subsidiaries in four major reportable segments under IFRS 8: Gas transmission, Gas and power distribution, Gas storage, Heat Infra.

Gas Transmission

The EPIF Group’s Gas Transmission Business is operated through Eustream, which owns and operates one of the main European gas pipelines and serves as the sole gas transmission system operator in the Slovak Republic. Eustream’s transmission network is connected to all neighbouring countries, enabling the transit of gas to and from the Czech Republic, Austria, Ukraine, Hungary and Poland. It is also the largest natural gas import route to Ukraine from Western Europe and, prior to the war in Ukraine, it was the most utilized one. Eustream’s services are utilized by major European energy companies. Access to the system and gas transport are provided to all partners in a transparent and non-discriminatory manner, in accordance with the European and Slovak gas legislation.

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

The transmission fees are based on floating tariff for all entry and exit points, enabling tariff adjustments in the event of significant changes in economic parameters, even for existing contracts (this change will not apply to existing long-term contracts that have a fixed operating schedule). In addition to the transmission fees, network users are required to provide gas in-kind for operational needs, predominantly as a fixed percentage of commercial gas transmission volume at each entry and exit point.

The network users may agree with Eustream to provide gas in-kind in a financial form. Gas for operational needs covers, among other things, the energy needs for the operation of compressors and the gas balance differences related to the measurement of gas flows. As Eustream is legally responsible for network balance, it sells any gas in-kind it has received that is not consumed. Since the volume of gas in-kind is variable, any revenue from this mandatory sale of residual gas in-kind is also variable.

Gas and Power Distribution

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

Gas Storage

The Gas storage segment is represented by NAFTA a.s. (further “NAFTA”), SPP Storage, s.r.o. (further “SPP Storage”), POZAGAS a.s. (further “POZAGAS”) and NAFTA Germany GmbH (further “NAFTA Germany”) and its subsidiaries. These entities provide natural gas storage services primarily under long-term contracts in underground storage facilities located in Slovakia, Germany and one in the Czech Republic.

The EPIF Group stores natural gas in two locations in Slovakia and the Czech Republic, and three locations in Germany. These storage facilities are crucial for ensuring gas supply security, managing injection, withdrawal, and storage of natural gas based on seasonal demand, and capitalizing on short-term gas price volatility for effective optimization. Strategically located in the border of Slovakia, Austria and the Czech Republic, Slovak facilities provide access to the Virtual Trading Point in Vienna, the Eustream transmission system and the Slovak national distribution grid.

Heat Infra

The Heat Infra segment is represented by Plzeňská teplárenská, a.s. (further “PLTEP”), EOP Distribuce, a.s. (further “EOP HN”), and Severočeská teplárenská, a.s. (further “ST”). Until 31 March 2025, the segment also included Elektrárny Opatovice, a.s., United Energy, a.s. and EP Sourcing, a.s. which were disposed of on that date (refer to Note 6(d) for further details), and EP Cargo a.s., which was transferred to segment Other after internal reorganization.

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

Power Generation Group

Power Generation Group focuses on the development of a coherent power generation portfolio in Europe. With a total net installed capacity of ca. 17.5¹ GW (on consolidated basis, excluding equity-accounted investees), the portfolio includes flexible gas-fired power plants—such as newly built hydrogen-ready units—as well as renewables like hydro, biomass, wind, and solar power plants, hard coal/lignite-fired power plants critical for regional power supply, and also nuclear power plants, making Power Generation Group one of the top power producers in Europe. In addition, the Group has been

¹ The number includes installed capacity of Emile Huchet 6 (EH6). EH6 has not been producing electricity since February 2025 and is subject to a legal cap on annual operating hours.

investing into new highly efficient sources in Italy (installed capacity of the new gas-fired hydrogen-ready power plant recently completed is approx. 0.8GW and under construction is approx. 0.9 GW).

Power Generation Group specializes in power generation from conventional, renewable and nuclear sources, and also operates as a trading house.

Power Generation Group is divided into three reportable segments under IFRS 8: Flexible Power Generation with two subsegments - Contracted/Semi-contracted subsegment (including generation activities in Italy, the UK and Ireland) and Merchant subsegment (including generation activities in Germany, the Netherlands and France and supply business activities in France, the Netherlands and Italy), Renewable Energy (including activities in Germany, the UK, Italy and France) and Carbon-neutral (including Slovenské elektrárne, a.s., further also “Slovenské elektrárne” or “SE”).

Flexible Power Generation

Contracted/Semi-contracted subsegment

The Contracted/Semi-contracted part of the segment is primarily represented by investments in assets that generate electricity in condensation mode and which are contracted or partially contracted under some regulatory scheme, typically capacity market contracts (Italy, the UK and Ireland) or must run regime (Italy). Overall installed capacity of Group’s gas and coal-fired power plant fleet in this segment is 8.7 GW (with an additional 0.9 GW in the late stage of construction).

In addition to those, Group’s equity investees operate power plant with installed capacity of 0.8 GW in Italy and of 1.3 GW in the UK.

Merchant subsegment

The Merchant part of the segment is primarily represented by investments in assets that generate electricity and sell it on the merchant market (Germany, France and the Netherlands) and gas and power supply business activities (France, the Netherlands and Italy). Overall installed capacity of Group’s power plant fleet in this segment is 4.2¹ GW.

Beside operations this part contains also supporting functions such as trading of energy products related to our power plant portfolio and underground gas storage facility in the UK as well as procurement of commodities and freight requirements of EPH’s power plant facilities.

Renewable Energy

The Renewable Energy segment 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. Total installed capacity of renewable sources is 0.7 GW.

In addition, this segment also includes 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 the entity are located mainly in Germany, with branches located, among others, also in Poland, the UK, the US, Iceland, Vietnam, Finland, France and the Netherlands.

Carbon-neutral

The main entity within this segment is Slovenské elektrárne and its subsidiaries, which have been fully consolidated into the Group’s financial statements following the acquisition of an additional stake in May 2025. Slovenské elektrárne is the largest electricity producer in the Slovak Republic, operating two nuclear, 31 hydroelectric and two photovoltaic power plants. With a net installed capacity of 3.9 GW, it is one of the largest electricity producers in Central and Eastern Europe. Its unique portfolio enables it to produce 100% of electricity without greenhouse gases. The company is currently completing unit 4 of the Mochovce nuclear power plant (with net installed capacity of 0.4 GW), which is one of only five nuclear power plant constructions currently underway in Europe.

¹ The number includes installed capacity of Emile Huchet 6 (EH6). EH6 has not been producing electricity since February 2025 and is subject to a legal cap on annual operating hours

Other

The segment Other consists of companies which are not managed within other segments or subsegments of the Group.

Entities in this subsegment primarily include Group's logistic companies and other supporting functions to Group's main segments. Mainly it includes EP Cargo a.s., EP Cargo Deutschland GmbH, EP CARGO POLSKA, S.A., Lokotrain s.r.o., SGL – Schienen Güter Logistik GmbH, LOCON Logistik & Consulting AG, EP Cargo Trucking Group and SPEDICA Group, which arrange complex logistical solutions for other Group segments as well as for third parties.

An equity-accounted investee SŽ EP Logistika Group is included in this segment.

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

Profit or loss

For the six-month period ended 30 June 2025

<i>In millions of EUR</i>	EPIF Group					Power Generation Group			Other	Total segments	Holding Entities	Inter-segment eliminations	Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral					
Revenues: Energy and related services	127	1,211	136	194	1	10,477	291	291	-	12,728	-	(253)	12,475
<i>external revenues</i>	126	1,203	112	130	1	10,393	247	263	-	12,475	-	-	12,475
<i>of which: electricity</i>	-	802	-	15	1	5,471	198	261	-	6,748	-	-	6,748
<i>gas</i>	126	401	111	-	-	4,912	-	-	-	5,550	-	-	5,550
<i>heat</i>	-	-	-	115	-	-	-	2	-	117	-	-	117
<i>coal</i>	-	-	-	-	-	9	-	-	-	9	-	-	9
<i>other energy products</i>	-	-	1	-	-	1	49	-	-	51	-	-	51
<i>inter-segment revenues</i>	1	8	24	64	-	84	44	28	-	253	-	(253)	-
Revenues: Logistics and freight services	-	-	-	-	-	36	-	-	100	136	-	-	136
<i>external revenues</i>	-	-	-	-	-	36	-	-	100	136	-	-	136
<i>inter-segment revenues</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues: Other	-	8	-	14	5	102	154	-	13	296	-	(5)	291
<i>external revenues</i>	-	8	-	14	5	101	151	-	13	292	(1)	-	291
<i>inter-segment revenues</i>	-	-	-	-	-	1	3	-	-	4	1	(5)	-
Gain (loss) from commodity and freight derivatives, net	-	(3)	-	-	-	39	-	(22)	-	14	-	-	14
Total revenues	127	1,216	136	208	6	10,654	445	269	113	13,174	-	(258)	12,916
Purchases and consumables	(30)	(808)	(4)	(70)	(1)	(9,262)	(251)	(120)	(29)	(10,575)	-	233	(10,342)
<i>external purchases and consumables</i>	(29)	(649)	(4)	(63)	(1)	(9,199)	(250)	(118)	(29)	(10,342)	-	-	(10,342)
<i>inter-segment purchases and consumables</i>	(1)	(159)	-	(7)	-	(63)	(1)	(2)	-	(233)	-	233	-
Services	(3)	(61)	(18)	(18)	(1)	(208)	(66)	(13)	(58)	(446)	(11)	37	(420)
Personnel expenses	(15)	(69)	(21)	(19)	(1)	(124)	(25)	(27)	(20)	(321)	(21)	-	(342)
Depreciation, amortization and impairment	(58)	(125)	(18)	(19)	(1)	(115)	(44)	(33)	(21)	(434)	-	-	(434)
<i>of which: depreciation and amortization</i>	(58)	(125)	(15)	(19)	(1)	(113)	(44)	(33)	(21)	(429)	(1)	-	(430)
<i>of which: impairment</i>	-	-	(3)	-	-	(2)	-	-	-	(5)	1	-	(4)
Emission rights, net	-	-	(1)	(50)	-	(543)	-	-	-	(594)	-	-	(594)
Bargain purchase gain	-	-	-	-	-	-	-	-	-	-	435	-	435
Own work, capitalized	-	16	3	-	-	-	-	5	-	24	-	-	24
Other operating income (expense), net	1	3	3	2	(1)	(34)	(13)	42	5	8	(10)	(9)	(11)
Profit (loss) from operations	22	172	80	34	1	368	46	123	(10)	836	393	3	1,232

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

<i>In millions of EUR</i>	EPIF Group					Power Generation Group			Other	Total segments	Holding Entities	Inter-segment eliminations	Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral					
Finance income	5	12	4	3	-	64	10	1	1	100	*1,597	*(569)	1,128
<i>external finance revenues</i>	5	8	2	-	-	16	7	1	1	40	1,088	-	1,128
<i>inter-segment finance revenues</i>	-	4	2	3	-	48	3	-	-	60	*509	*(569)	-
Change in impairment on financial instruments and other financial assets	-	-	-	-	-	(2)	-	-	-	(2)	-	-	(2)
Finance expense	(11)	(6)	(4)	(1)	-	(94)	(3)	(18)	(2)	(139)	(176)	77	(238)
Net finance income (expense)	(6)	6	-	2	-	(32)	7	(17)	(1)	(41)	1,421	(492)	888
Share of profit (loss) of equity accounted investees, net of tax	-	-	-	-	-	13	1	147	5	166	-	-	166
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	-	-	-	-	26	-	-	-	26	66	-	92
Profit (loss) before income tax	16	178	80	36	1	375	54	253	(6)	987	*1,880	*(489)	2,378
Income tax expenses	(3)	(47)	(22)	(7)	-	(92)	(13)	(23)	(1)	(208)	(24)	-	(232)
Profit (loss) from continuing operations	13	131	58	29	1	283	41	230	(7)	779	*1,856	*(489)	2,146
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	43	43	-	-	43
Profit (loss) for the period	13	131	58	29	1	283	41	230	36	822	*1,856	*(489)	2,189

* EUR 474 million is attributable to intra-group dividends primarily recognised mainly by EP Power Europe, a.s., SPP Infrastructure, a.s., EPPE Germany, a.s., EP Energy, a.s. and Czech Gas Holding Investment B.V.

Other financial information:

Underlying EBITDA ⁽¹⁾	80	297	98	53	2	483	90	156	11	1,270	(42)	3	1,231
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(1) Underlying EBITDA represents profit (loss) 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 (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, joint ventures, joint operations and associates, depreciation, amortization and impairment of tangible and intangible assets and bargain purchase gain.

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

For the six-month period ended 30 June 2024

<i>In millions of EUR</i>	EPIF Group					Power Generation Group			Other	Total segments	Holding Entities	Inter-segment eliminations	Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral					
Revenues: Energy and related services	231	1,236	175	218	3	6,798	279	-	-	8,940	-	(263)	8,677
<i>external revenues</i>	223	1,213	152	126	3	6,716	244	-	-	8,677	-	-	8,677
<i>of which: electricity</i>	-	814	-	23	3	4,173	209	-	-	5,222	-	-	5,222
<i>gas</i>	223	399	151	-	-	2,420	-	-	-	3,193	-	-	3,193
<i>coal</i>	-	-	-	-	-	104	-	-	-	104	-	-	104
<i>heat</i>	-	-	-	103	-	-	-	-	-	103	-	-	103
<i>other energy products</i>	-	-	1	-	-	19	35	-	-	55	-	-	55
<i>inter-segment revenues</i>	8	23	23	92	-	82	35	-	-	263	-	(263)	-
Revenues: Logistics and freight services	-	-	-	21	-	125	-	-	90	236	-	(28)	208
<i>external revenues</i>	-	-	-	21	-	125	-	-	62	208	-	-	208
<i>inter-segment revenues</i>	-	-	-	-	-	-	-	-	28	28	-	(28)	-
Revenues: Other	-	8	2	12	2	157	84	-	14	279	1	(22)	258
<i>external revenues</i>	-	8	2	12	2	140	81	-	12	257	1	-	258
<i>inter-segment revenues</i>	-	-	-	-	-	17	3	-	2	22	-	(22)	-
Gain (loss) from commodity and freight derivatives, net	-	37	-	-	-	624	-	-	-	661	-	-	661
Total revenues	231	1,281	177	251	5	7,704	363	-	104	10,116	1	(313)	9,804
Purchases and consumables	(15)	(837)	(5)	(72)	(1)	(6,301)	(188)	-	(29)	(7,448)	-	311	(7,137)
<i>external purchases and consumables</i>	(8)	(665)	(4)	(50)	(1)	(6,192)	(188)	-	(29)	(7,137)	-	-	(7,137)
<i>inter-segment purchases and consumables</i>	(7)	(172)	(1)	(22)	-	(109)	-	-	-	(311)	-	311	-
Services	(4)	(55)	(13)	(29)	(1)	(182)	(67)	-	(27)	(378)	(12)	12	(378)
Personnel expenses	(15)	(65)	(20)	(28)	(1)	(123)	(25)	-	(19)	(296)	(20)	-	(316)
Depreciation, amortization and impairment	(55)	(122)	(13)	(26)	(1)	(139)	(41)	-	(15)	(412)	-	-	(412)
<i>of which: depreciation and amortization</i>	(56)	(122)	(13)	(26)	(1)	(112)	(41)	-	(15)	(386)	-	-	(386)
<i>of which: impairment</i>	1	-	-	-	-	(27)	-	-	-	(26)	-	-	(26)
Emission rights, net	-	-	-	(56)	-	(518)	10	-	-	(564)	-	-	(564)
Own work, capitalized	1	14	-	1	-	2	-	-	-	18	-	-	18
Other operating income (expense), net	4	3	1	2	-	1	(4)	-	3	10	(1)	(10)	(1)
Profit (loss) from operations	147	219	127	43	1	444	48	-	17	1,046	(32)	-	1,014

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

<i>In millions of EUR</i>	EPIF Group					Power Generation Group			Other	Total segments	Holding Entities	Inter-segment eliminations	Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral					
Finance income	9	14	7	6	-	186	7	-	7	236	*1,442	*(1,596)	82
<i>external finance revenues</i>	9	11	2	2	-	6	6	-	(3)	33	49	-	82
<i>inter-segment finance revenues</i>	-	3	5	4	-	180	1	-	10	203	*1,393	*(1,596)	-
Change in impairment on financial instruments and other financial assets	-	(1)	-	-	-	1	-	-	-	-	-	-	-
Finance expense	(17)	(7)	(3)	(3)	-	(163)	(8)	-	(3)	(204)	(286)	133	(357)
Net finance income (expense)	(8)	6	4	3	-	24	(1)	-	4	32	1,156	(1,463)	(275)
Share of profit (loss) of equity accounted investees, net of tax	-	-	-	-	-	1	-	164	14	179	-	-	179
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	-	-	-	-	-	-	-	-	-	50	-	50
Profit (loss) before income tax	139	225	131	46	1	469	47	164	35	1,257	*1,174	*(1,463)	968
Income tax expenses	(33)	(54)	(32)	(7)	-	(74)	(10)	-	-	(210)	(8)	-	(218)
Profit (loss) from continuing operations	106	171	99	39	1	395	37	164	35	1,047	*1,166	*(1,463)	750
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	50	50	-	-	50
Profit (loss) for the period	106	171	99	39	1	395	37	164	85	1,097	*1,166	*(1,463)	800

* EUR 1,514 million is attributable to intra-group dividends primarily recognised by EP Power Europe, a.s., SPP Infrastructure, a.s., Czech Gas Holding Investment B.V. and EP Energy, a.s.

Other financial information:

Underlying EBITDA ⁽¹⁾	202	341	140	69	2	583	89	-	32	1,458	(32)	-	1,426
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(1) Underlying EBITDA represents profit (loss) 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 (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, joint ventures, joint operations and associates, depreciation, amortization and impairment of tangible and intangible assets and bargain purchase gain.

Underlying EBITDA reconciliation to the closest IFRS measure

The underlying EBITDA reconciles to the profit as follows:

For the six-month period ended 30 June 2025

In millions of EUR

	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral	Other	Total segments	Holding Entities	Inter-segment eliminations	Consolidated Financial Information
Underlying EBITDA	80	297	98	53	2	483	90	156	11	1,270	(42)	3	1,231
Depreciation, amortization and impairment	(58)	(125)	(18)	(19)	(1)	(115)	(44)	(33)	(21)	(434)	-	-	(434)
Bargain purchase gain	-	-	-	-	-	-	-	-	-	-	435	-	435
Finance income	5	12	4	3	-	64	10	1	1	100	1,597	(569)	1,128
Change in impairment on financial instruments and other financial assets	-	-	-	-	-	(2)	-	-	-	(2)	-	-	(2)
Finance expense	(11)	(6)	(4)	(1)	-	(94)	(3)	(18)	(2)	(139)	(176)	77	(238)
Share of profit (loss) of equity accounted investees, net of tax	-	-	-	-	-	13	1	147	5	166	-	-	166
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	-	-	-	-	26	-	-	-	26	66	-	92
Income tax	(3)	(47)	(22)	(7)	-	(92)	(13)	(23)	(1)	(208)	(24)	-	(232)
Profit from continuing operations	13	131	58	29	1	283	41	230	(7)	779	1,856	(489)	2,146

For the six-month period ended 30 June 2024

In millions of EUR

	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral	Other	Total segments	Holding Entities	Inter-segment eliminations	Consolidated Financial Information
Underlying EBITDA	202	341	140	69	2	583	89	-	32	1,458	(32)	-	1,426
Depreciation, amortization and impairment	(55)	(122)	(13)	(26)	(1)	(139)	(41)	-	(15)	(412)	-	-	(412)
Finance income	9	14	7	6	-	186	7	-	7	236	1,442	(1,596)	82
Change in impairment on financial instruments and other financial assets	-	(1)	-	-	-	1	-	-	-	-	-	-	-
Finance expense	(17)	(7)	(3)	(3)	-	(163)	(8)	-	(3)	(204)	(286)	133	(357)
Share of profit (loss) of equity accounted investees, net of tax	-	-	-	-	-	1	-	164	14	179	-	-	179
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	-	-	-	-	-	-	-	-	-	50	-	50
Income tax	(33)	(54)	(32)	(7)	-	(74)	(10)	-	-	(210)	(8)	-	(218)
Profit from continuing operations	106	171	99	39	1	395	37	164	35	1,047	1,166	(1,463)	750

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

Segment assets and liabilities

For the six-month period ended 30 June 2025

In millions of EUR

	Gas Trans- mission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon- neutral	Other	Total segments	Holding Entities	Inter- segment eliminations	Consolidated Financial Information
Reportable segment assets	3,991	6,141	1,008	505	17	9,022	941	14,567	944	37,136	3,674	(3,725)	37,085
Reportable segment liabilities	(1,593)	(2,238)	(477)	(109)	(7)	(6,984)	(382)	(8,096)	(1,011)	(20,897)	(8,452)	3,725	(25,624)
Additions to tangible and intangible assets ^{(1), (2)}	1	66	8	56	1	183	25	53	14	407	1	-	408
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill) ⁽³⁾	1	49	7	46	-	124	25	53	3	308	1	-	309
Equity accounted investees	-	1	-	-	1	162	2	-	80	246	34	-	280

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

For the year ended 31 December 2024

In millions of EUR

	Gas Trans- mission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon- neutral	Other	Total segments	Holding Entities	Inter- segment eliminations	Consolidated Financial Information
Reportable segment assets	4,529	6,203	991	979	17	10,390	1,026	879	1,283	26,297	4,904	(4,791)	26,410
Reportable segment liabilities	(2,145)	(2,294)	(350)	(361)	(7)	(8,010)	(436)	-	(1,057)	(14,660)	(8,402)	4,791	(18,271)
Additions to tangible and intangible assets ^{(1), (2)}	4	151	24	194	-	1,462	55	-	132	2,022	2	-	2,024
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill) ⁽³⁾	3	130	20	89	-	327	53	-	53	675	2	-	677
Equity accounted investees	-	1	-	-	1	74	1	879	128	1,084	8	-	1,092

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

(2) Additions related to entities presented under discontinued operations were EUR 51 million.

(3) Acquisition related to entities presented under discontinued operations was EUR 37 million.

For the six-month period ended 30 June 2024

In millions of EUR

	Gas Trans- mission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon- neutral	Other	Total segments	Holding Entities	Inter- segment eliminations	Consolidated Financial Information
Additions to tangible and intangible assets ⁽¹⁾⁽²⁾	2	60	8	27	-	226	27	-	23	373	-	-	373
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill) ⁽³⁾	2	55	5	20	-	175	27	-	20	304	-	-	304

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

(2) Additions related to entities presented under discontinued operations were EUR 15 million.

(3) Acquisition related to entities presented under discontinued operations was EUR 15 million.

Information about geographical areas

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

For the six-month period ended 30 June 2025

<i>In millions of EUR</i>	Czech Republic	Slovakia	Germany	Italy	United Kingdom	Ireland	France	Netherlands	Switzerland	Other	Total
Property, plant and equipment	475	19,878	190	1,190	777	69	148	544	1	5	23,277
Intangible assets and goodwill	119	93	42	36	94	22	74	66	-	6	552
Investment property	3	-	-	-	19	-	-	-	-	-	22
Total	597	19,971	232	1,226	890	91	222	610	1	11	23,851

For the six-month period ended 30 June 2025

<i>In millions of EUR</i>	Czech Republic	Slovakia	Germany	Italy	United Kingdom	Ireland	France	Netherlands	Switzerland	Other	Total
Revenues: Electricity	482	626	891	1,324	1,179	130	517	797	107	695	6,748
Revenues: Gas	100	644	282	404	1,260	293	717	11	484	1,355	5,550
Revenues: Heat	115	2	-	-	-	-	-	-	-	-	117
Revenues: Coal	3	-	-	-	-	-	-	-	-	6	9
Revenues: Other energy products	5	-	14	1	3	-	8	4	-	16	51
Revenues: Logistics and freight services	32	2	61	-	-	-	-	2	2	37	136
Revenues: Other	24	12	122	-	103	-	1	6	-	23	291
Gain (loss) from commodity and freight derivatives, net	(8)	(13)	121	(40)	161	(8)	31	(9)	(244)	23	14
Total	753	1,273	1,491	1,689	2,706	415	1,274	811	349	2,155	12,916

The geographical area “Other” comprises income items primarily from Luxembourg, Hungary and Belgium.⁽¹⁾

(1) Revenues from Luxembourg include mainly derivative transactions on energy exchanges.

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

For the year ended 31 December 2024

In millions of EUR

	Czech Republic	Slovakia	Germany	Italy	United Kingdom	Ireland	France	Netherlands	Switzerland	Other	Total
Property, plant and equipment	738	8,962	224	1,153	842	71	149	550	1	3	12,693
Intangible assets and goodwill	243	46	44	36	55	16	78	64	-	-	582
Investment property	3	-	-	-	19	-	-	-	-	-	22
Total	984	9,008	268	1,189	916	87	227	614	1	3	13,297

For the six-month period ended 30 June 2024

In millions of EUR

	Czech Republic	Slovakia	Germany	Italy	United Kingdom	Ireland	France	Netherlands	Switzerland	Other	Total
Revenues: Electricity	240	505	676	807	1,393	121	147	684	126	523	5,222
Revenues: Gas	151	526	109	108	438	422	130	55	238	1,016	3,193
Revenues: Coal	33	2	26	-	-	-	-	-	19	24	104
Revenues: Heat	103	-	-	-	-	-	-	-	-	-	103
Revenues: Other energy products	-	1	12	1	2	-	24	3	-	12	55
Revenues: Logistics and freight services	31	1	40	-	5	-	-	1	28	102	208
Revenues: Other	16	10	147	9	42	-	1	12	14	7	258
Gain (loss) from commodity and freight derivatives, net	13	3	(48)	(17)	434	(2)	221	5	23	29	661
Total	587	1,048	962	908	2,314	541	523	760	448	1,713	9,804

The geographical area “Other” comprises income items primarily from Luxembourg, Hungary and Poland.⁽¹⁾

(1) Revenues from Luxembourg include mainly derivative transactions on energy exchanges.

6. Acquisitions and disposals of subsidiaries, joint ventures, joint operations and associates

(a) Acquisitions and step acquisitions

i. 30 June 2025

In millions of EUR

	Date of acquisition	Equity interest acquired %	Equity interest after acquisition %
New subsidiaries			
National Minerals Corporation and NMC Transportation, LLC (“NMC Group”)	31/03/2025	100	100
Slovak Power Holding B.V., Slovenské elektrárne, a.s. and its subsidiaries and associates	24/05/2025	50/33 ⁽¹⁾	100/66 ⁽¹⁾

(1) The Group acquired additional 50% share in Slovak Power Holding B.V. which is the owner of 66% share in SE. Thus the Group indirectly acquired 33% share in SE. The acquisition of additional interest in SE has led to the change of measurement method from equity accounted investee to full consolidation.

NMC Group

On 31 March 2025, the Group acquired via its subsidiary EP Power Minerals Americas INC. a 100% share in National Minerals Corporation and its subsidiary NMC Transportation, LLC. With the acquisition of these US located entities, the Group has expanded into the US market in the field of supplementary cementitious materials.

Slovenské elektrárne

On 24 May 2025, EPH has successfully completed the acquisition of an additional 50% stake in Slovak Power Holding B.V. (“SPV”). As a result, EPH now owns a 100% stake in SPH, which in turn owns a 66% majority stake in Slovenské elektrárne, a.s., Slovakia’s largest electricity producer. SE generated 20.8 TWh of electricity in 2024 and now operates exclusively carbon-free generation assets, including nuclear, hydro, and solar power plants, following the shutdown of its last coal-fired unit last year. The total consideration for the acquisition of 100% of SPH’s share capital in the amount of EUR 150 million was already paid by EPH during the completion of the first phase of the transaction in 2016, when the 50% stake in SPH was acquired.

Acquisition of non-controlling interest

On 8 April 2025, the Group acquired additional 16.33% share in SPEDICA GROUP COMPANIES s.r.o. (“SGC”) and as a result of this transaction increased its interest in SGC and its subsidiaries to 100%. The transaction resulted in derecognition of non-controlling interest in the amount of EUR 2 million.

(b) Effect of acquisitions

i. 30 June 2025

Subsidiaries

The carrying value and fair value of the amounts recognized for assets acquired and liabilities assumed as at the acquisition dates of Slovenské elektrárne are provided in the following table:

<i>In millions of EUR</i>	Carrying amount⁽¹⁾	Fair value adjustment	2025 Total⁽¹⁾
Property, plant and equipment	10,171	849	11,020
Intangible assets	16	36	52
Financial instruments and other financial assets	220	(3)	217
Trade receivables and other assets	525	-	525
Right for reimbursement from the National Nuclear Fund	1,801	-	1,801
Deferred tax assets	1	-	1
Inventories	507	8	515
Current income tax receivables	8	-	8
Cash and cash equivalents	524	-	524
Assets/disposal groups held for sale	1	-	1
Loans and borrowings	(3,328)	-	(3,328)
Financial instruments and other financial liabilities	(129)	6	(123)
Provisions	(3,285)	-	(3,285)
Deferred tax liabilities	(634)	(153)	(787)
Trade payables and other liabilities	(315)	(236)	(551)
Current income tax liability	(201)	-	(201)
Net identifiable assets and liabilities	5,882	507	6,389
Non-controlling interest			(2,172)
Bargain purchase gain on acquisitions of subsidiaries			(435)
Cost of acquisition			3,782
Consideration paid, satisfied in cash (A)			-
Fair value of the previously held share			2,109
Consideration, other ⁽²⁾			1,673
Total consideration transferred			3,782
Less: Cash acquired (B)			524
Net cash inflow (outflow) (C) = (B – A)			524

(1) Represents values at 100% share.

(2) Consideration, other consists of fair value of equity option to acquire additional 33 per cent share in SE as of 24 May 2025 and consideration transferred in amount of EUR 75 million for the purchase of additional 33 per cent share in Slovenské elektrárne, a.s. which was 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.

Acquisition of other subsidiaries did not have a material impact on the financial statements of the Group, and the impact is therefore not disclosed.

During the six months period ended 30 June 2025, the Group has changed its measurement method of investment in EP Energie Deutschland GmbH, EP Power Minerals CZ, a.s., EP Power Grit B.V. and EP Power Grit Oy AB from non-consolidated subsidiaries measured at fair value through other comprehensive income to full consolidation. Initial consolidation of the subsidiaries has led to recognition of goodwill in amount of EUR 11 million. Initial consolidation did not have a material impact on other items of the financial statements of the Group.

ii. Rationale for acquisitions

The Group's strategic rationale for realised acquisitions comprised several factors, including:

- The subsidiaries' businesses are complementary to EPH's portfolio;
- Potential for synergic effects;
- The subsidiaries have an advantageous position within the market;
- Subject industries are expected to grow in the future;
- Further vertical integration of the trading activities with the generation activities, i.e. securing gas supplies for own gas-fired plants.

As further expansion in energy sectors of the countries in which the Group currently has operations is one of the strategic aims of the Group, EPH is investing both in energy companies and in companies supplying the energy industry. The Group's current aim is to further strengthen its position and become an important participant in the energy market in the Central and Western Europe.

The Group's view is that there is long-term strategic value in these investments due to the development of the market.

In the period ended 30 June 2025, the Group recognized a gain from bargain purchase of EUR 435 related to the acquisition of Slovenské elektrárne, a.s. This gain is attributable to the purchase terms being agreed upon during the initial acquisition of a shareholding in 2016, while the completion of the additional share purchase occurred in May 2025, at which point several uncertainties – particularly those related to the construction of EMO3 and EMO4 – had been resolved or significantly mitigated. The gain also reflects changes in market conditions since the original agreement, which positively influenced the fair value of the acquired net assets.

(c) Business combinations – acquisition accounting in 2025

The acquiree's identifiable assets, liabilities and contingent liabilities were recognised and measured at their fair values at the acquisition date by the parent company Energetický a průmyslový holding, a.s. (except for acquisitions under common control, which are carried in net book values); in line with the above, the established fair values were subsequently reported in the consolidated financial statements of the Company. Allocation of the total purchase price among the net assets acquired for financial statement reporting purposes was performed with the support of professional advisors.

The valuation analysis is based on historical and prospective information prevailing as at the date of the business combination (which also involves certain estimates and approximations such as business plan forecasts, useful life of assets, and the weighted average cost of capital components). Any prospective information that may impact the future value of the acquired assets is based on management's expectations of the competitive and economic environments that will prevail at the time.

The results of the valuation analyses are also used for determining the amortisation and depreciation periods of the values allocated to specific intangible and tangible fixed assets.

Purchase price allocation was performed for all business combinations within the scope of IFRS 3.

Fair value adjustments resulting from business combinations in 2025 are presented in Note 6(b).

(d) Disposal of investments

i. 30 June 2025

In millions of EUR

	Date of disposal	Equity interest disposed	Equity interest retained
		%	%
Subsidiaries disposed			
EP Resources DE GmbH	08/01/2025	51	49
EP Resources CZ a.s.	16/01/2025	51	49
EP Resources PL S.A.	17/01/2025	51	49
EP Resources AG	05/02/2025	51	49
Elektrárny Opatovice, a.s.	31/03/2025	100/69 ⁽¹⁾	-
United Energy, a.s.	31/03/2025	100/69 ⁽¹⁾	-
EP Sourcing, a.s.	31/03/2025	100/69 ⁽¹⁾	-

(1) The Group disposed of 100% interest in the entity through the subsidiary with 31% non-controlling interest.

During January and February 2025, the Group disposed of 51% of its share in EP Resources AG, EP Resources DE GmbH, EP Resources CZ a.s. and EP Resources PL S.A. and lost control over the entities. The disposed entities were classified as held for sale as of 31 December 2024. After the disposal, the Group has retained 49% interest in the entities and applies equity method of measurement over the retained interest.

On 31 March 2025, the Group disposed of 100% interest (69% effective interest) in Elektrárny Opatovice, a.s., United Energy, a.s. and EP Sourcing, a.s. This strategic disposal allows EPIF Group to concentrate on its core infrastructure activities, with the majority of its revenues being regulated and/or long-term contracted. In particular, heat infra segment of EPIF Group will now mainly focus on delivering heat to its customers, procured from the transferred assets based on the long-term delivery contracts.

The effect of disposals is provided in the following table (disposed assets presented as negative amounts and disposed liabilities as positive amounts):

<i>In millions of EUR</i>	Net assets disposed in 2025
Property, plant and equipment	(293)
Intangible assets	(96)
Trade receivables and other assets	(31)
Inventories	(23)
Current income tax receivables	(2)
Cash and cash equivalents	(109)
Assets/disposal groups held for sale	(388)
Provisions	126
Deferred tax liabilities	16
Trade payables and other liabilities	55
Current income tax liability	2
Liabilities held for sale	222
Net identifiable assets and liabilities	(521)
Goodwill not written off	(7)
Translation difference recycled from other comprehensive income	(2)
Net assets value disposed (A)	(530)
Consideration received, satisfied in cash (B)	-
Consideration, other ⁽¹⁾	476
Fair value of retained interest ⁽²⁾	81
Deferred consideration ⁽³⁾	65
Total consideration received (C)	622
Less: Cash disposed of (D)	(109)
Net cash outflows (E) = (B) + (D)	(109)
Gain on disposal (F) = (C) + (A)	92

(1) Selling price receivable in amount of EUR 456 million was offset with a liability from dividends. Selling price receivable in amount of EUR 20 million from the disposal of investments in EP Resources PL S.A. and EP Resources DE GmbH was disposed of with the deconsolidation of EP Resources CZ a.s. and thus the related receivable is not reported on the consolidated balance sheet as at 30 June 2025.

(2) Represents fair value of retained 49% interests in EP Resources DE GmbH, EP Resources CZ a.s., EP Resources PL S.A. and EP Resources AG reported as investment in equity accounted investees as of the respective date of deconsolidation.

(3) Deferred consideration is recognized within current trade receivables as at 30 June 2025.

7. Revenues

<i>In millions of EUR</i>	30 June 2025 (six months)	30 June 2024⁽¹⁾ (six months)
Revenues: Energy and related services		
<i>of which: Electricity</i>	6,748	5,222
<i>Gas</i>	5,550	3,193
<i>Heat</i>	117	103
<i>Coal</i>	9	104
<i>Other energy products</i>	51	55
Total Energy and related services	<u>12,475</u>	<u>8,677</u>
Revenues: Logistics and freight services	<u>136</u>	<u>208</u>
Revenues: Other	<u>291</u>	<u>258</u>
Total Revenues from customers	<u>12,902</u>	<u>9,143</u>
Gain (loss) from commodity and freight derivatives, net	<u>14</u>	<u>661</u>
Total revenues	<u>12,916</u>	<u>9,804</u>

(1) Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

For disaggregation of revenue based on type of service and based on geographical area refer to Note 5 – Operating segments.

Revenues from logistics and freight services and other revenues are represented mainly by sales of gypsum, revenues from transportation and disposal costs, sewage sludge incineration and restoration services to third parties.

In 2025, no material revenue was recognised from performance obligations satisfied (or partially satisfied) in previous periods.

Line item “Gain (loss) from commodity and freight derivatives, net” comprises of transactions related mostly to derivatives held for risk management purposes for which hedge accounting documentation under IFRS is however not prepared. This includes measurement of unsettled derivatives to fair value as at the balance sheet date as well as certain reclassification adjustments between gain (loss) from commodity derivatives and revenues from energy and related services related to derivative contract held for risk management purposes, which are reported as trading derivatives according to IFRS requirements. As a result of IFRS treatment, revenues from sale of underlying commodity are measured using fair value of the underlying commodity as at the date of settlement of the derivative contract and difference between contracted price and fair value is included in Gain (loss) from commodity and freight derivatives.

Total revenues less total purchases and consumables are presented in line “Subtotal” in the statement of comprehensive income.

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

Several items of gas equipment (typically connection terminals) were obtained “free of charge” from developers and from local authorities (this does not represent a grant, because in such cases the local authorities act in the role of a developer). This equipment was recorded as property, plant, and equipment at the costs incurred by the developers and local authorities with a corresponding amount recorded as contract liability as receipt of the free of charge property is related to obligation to provide services to the customers in the future periods. These costs approximate the fair value of the obtained assets. This contract liability is released in the income statement on a straight-line basis in the amount of depreciation charges of non-current tangible assets acquired free of charge.

8. Purchases and consumables

<i>In millions of EUR</i>	30 June 2025 (six months)	30 June 2024⁽¹⁾ (six months)
Purchase cost of sold gas and other energy products	5,042	2,533
Purchase cost of sold electricity	3,397	3,077
Consumption of energy	1,287	868
Consumption of fuel and other material	433	326
Other purchase costs	153	240
Other purchases and consumables	32	93
Changes in WIP, semi-finished products and finished goods	(2)	-
Total purchases and consumables	10,342	7,137

(1) Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

Purchases and consumables presented in the above table contains only purchase cost of sold energy and materials consumed in producing energy output, it does not contain directly attributable overhead (particularly services, personnel expenses, depreciation and amortization, emission rights etc.).

9. Services

<i>In millions of EUR</i>	30 June 2025 (six months)	30 June 2024⁽¹⁾ (six months)
Repairs and maintenance	91	92
Transport expenses	55	55
Consulting expenses	39	32
Information technologies costs	27	25
Outsourcing and other administration fees	26	26
Insurance expenses	26	25
Network fees	26	19
Rent expenses	20	20
Industrial waste	19	17
Environment protection	11	6
Advertising expenses	8	5
Security services	3	3
Communication expenses	3	2
Training, courses, conferences	2	3
Other services	64	48
Total services	420	378

(1) Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

10. Emission rights, net

Emission rights, net is composed mainly of expense related to creation and release of provision for emission rights of EUR 622 million (30 June 2024: EUR 547 million). From this amount, creation and release of provision in amount of EUR 163 million is attributable to entities classified as held for sale.

11. Other operating income (expense), net

<i>In millions of EUR</i>	30 June 2025 (six months)	30 June 2024⁽¹⁾ (six months)
Revenues from other liabilities ⁽²⁾	26	-
Government grants received	12	3
Rental income	6	5
Consulting fees	4	15
Gain on disposal of tangible and intangible assets	3	-
Compensation from insurance and other companies	3	21
Contractual penalties	2	2
Profit from sales of material	1	1
Other	26	16
Other operating income	83	63
Taxes and charges	(40)	(34)
Office equipment and other material	(21)	(22)
Contractual penalties	(15)	(1)
Revaluation of assets held for sale to fair value less cost to sell	(9)	-
Consulting expenses	(6)	(1)
Trading fees	(3)	(6)
Re-transmission fee	(1)	(2)
Gifts and sponsorship	(1)	-
Creation and reversal of provision	21	12
Change in impairment of inventories	3	10
Other	(22)	(20)
Other operating expense	(94)	(64)
Total other operating income (expense), net	(11)	(1)

(1) Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

(2) Revenues from other liabilities represent release of own use contracts for power with negative fair value recognized upon acquisition of Slovenské elektrárne, a.s. These contracts were recognized at their acquisition-date fair values and are released to income statement with the delivery of the underlying commodity.

Taxes and charges include carbon price support tax, property tax, electricity tax, gas tax and other taxes and charges.

12. Net finance income (expense)

<i>In millions of EUR</i>	30 June 2025 (six months)	30 June 2024⁽¹⁾ (six months)
Interest income	51	74
Dividend income	13	6
Fee and commission income	2	2
Finance income	66	82
Profit from revaluation of previously held interest in equity accounted investee ⁽²⁾	1,064	-
Profit from sale of financial instruments	15	-
Profit from trading derivatives ⁽³⁾	1	-
Loss from hedging derivatives	(1)	-
Net foreign exchange loss	(17)	-
Profit from financial instruments	1,062	-
Total finance income	1,128	82
Change in impairment on financial assets	(2)	-
Total change in impairment on financial instruments and other financial assets	(2)	-
Profit from trading derivatives ⁽³⁾	-	26
Profit from hedging derivatives	-	6
Net foreign exchange gain	-	4
Loss from revaluation of equity option ⁽⁴⁾	-	(20)
Loss from re-measurement of contingent consideration ⁽⁵⁾	-	(63)
Loss from financial instruments	-	(47)
Interest expense	(165)	(187)
Fees and commissions expense for other services	(55)	(117)
Interest expense from unwind of provision discounting	(18)	(6)
Finance expense	(238)	(310)
Total finance expense	(238)	(357)
Total net finance income (expense)	888	(275)

(1) Restated 2024 comparative information includes modifications described in Note 2(c) and Appendix 1.

(2) On 24 May 2025, the Group gained control over Slovenské elektrárne, a.s. ("SE"). The Group previously held 33% share in SE which was accounted for as equity accounted investee. The line represents profit from revaluation of 33% share in equity accounted investee SE to its acquisition-date fair value. For detail on acquisition of SE refer to Note 6.

(3) All derivatives are for the risk management purposes.

(4) This line represents result from revaluation of equity option relating to call option of EP Slovakia B.V. over additional 50% interest in Slovak Power Holding B.V., the owner of 66% shares in Slovenské elektrárne, a.s (together referred to as "SE Group"). The value of the option has not changed significantly from 1 January 2025 until 24 May 2025, when the control over SE Group was gained and the option was recognized as a part of the purchase price. Thus, no revaluation is reported in the six-month period ended 30 June 2025.

(5) This line represents result from re-measurement of contingent consideration over SE Group. In 2016, the EPH Group acquired 33% effective share in SE Group for EUR 150 million which was subject to a price adjustment mechanism. The value of the contingent consideration has not changed from 1 January until 24 May 2025, when the control over SE Group was gained and thus no revaluation is reported in the six-month period ended 30 June 2025.

13. Income tax expenses

Income tax recognised in other comprehensive income

In millions of EUR

	2025 (six months)		
	Gross	Income tax	Net of income tax
Items that are not reclassified subsequently to profit or loss			
Fair value reserve included in other comprehensive income	3	(1)	2
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(7)	-	(7)
Effective portion of changes in fair value of cash-flow hedges	(142)	56	(86)
Share of the other comprehensive income of equity accounted investees ⁽¹⁾	16	-	16
Share of the other comprehensive income of equity accounted investees reclassified to profit or loss on disposal, net of tax	(1)	-	(1)
Total	(131)	55	(76)

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

In millions of EUR

	2024 (six months)		
	Gross	Income tax	Net of income tax
Items that are not reclassified subsequently to profit or loss			
Revaluation reserve included in other comprehensive income	(34)	8	(26)
Fair value reserve included in other comprehensive income	3	(1)	2
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	12	-	12
Effective portion of changes in fair value of cash-flow hedges	(178)	23	(155)
Share of the other comprehensive income of equity accounted investees ⁽¹⁾	(31)	-	(31)
Total	(228)	30	(198)

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

Tax charged for the six-month period represents the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period.

Pillar Two income tax (Global minimum top-up tax)

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

14. Property, plant and equipment

In the six-month period ended 30 June 2025, the additions to property, plant and equipment mainly consist of acquisition of SE and the related increase of long-term tangible assets in amount of EUR 11,020 million.

Other additions include additions to long-term tangible assets under construction of EUR 167 million attributable mainly to Stredoslovenská distribučná, a.s., EP Centrale Ostiglia, SPP – distribúcia, a.s. and EP NL Sloe Centrale B.V. and increase of advance payments for tangible assets of EUR 62 million recognized mainly by Ep Centrale Ostiglia S.p.A., Centro Energia Ferrara S.p.A. and United Energy, a.s.

In the six-month period ended 30 June 2025 the Group has disposed of property, plant and equipment in net book value of EUR 293 million through the disposal of entities Elektrárny Opatovice, a.s. and United Energy, a.s. Other disposals include disposed items of property, plant and equipment in net book value of EUR 9 million.

Impairment testing

A major part of the EPIF's Group property, plant and equipment is represented by the gas transmission pipelines of Eustream and the gas distribution pipelines of SPPD, which are carried at a revalued amount (fair value as of the date of revaluation less subsequent depreciation and impairment) following the IAS 16 revaluation model.

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

In particular, the EPIF Group assessed scenarios regarding the potential use of Eustream's gas transmission network and gas supplies via the network considering the available gas transmission infrastructure and gas supply needs in the CEE region, the development of regulatory frameworks in countries where the EPIF Group operates, the consumption of gas and power in Slovakia, overall demand for transmission and gas storage services, as well as consumption and price development of heat and electricity, all of which might have an impact on the recoverable amount of assets. The EPIF Group evaluated various scenarios, including alternatives that considered, among others, the current interruption of gas transit through Ukraine to Slovakia.

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

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

- the EPIF Group aims to facilitate the transition to a hydrogen future; therefore, a necessary transformation of the business is expected to be undertaken.

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

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

Assets held by cash-generating units other than in the EPIF Group were not subject to impairment testing as the Group did not identify any impairment triggers as at 30 June 2025.

15. Intangible assets (including goodwill)

In the six-month period ended 30 June 2025, the additions and disposals of intangible assets consist primarily of acquisition of SE and the related increase of intangible assets in amount of EUR 52 million and additions and disposals related to emission allowances.

Impairment testing for cash-generating units containing goodwill

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

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

<i>In millions of EUR</i>	30 June 2025	31 December 2024
EOP Distribuce, a.s.	52	52
EP Power Minerals GmbH	22	22
EP NL Rijnmond 2 B.V.	20	20
Enecogen V.O.F.	17	17
Biomasse Italia S.p.A.	16	16
EP Power Grit GmbH	11	11
LOCON Logistik & Consulting AG	6	6
EP Power Grit Oy AB	6	-
EP Cargo a.s.	5	5
EP ENERGY TRADING, a.s.	5	5
EP Power Grit B.V.	5	-
SPEDICA GROUP COMPANIES, s.r.o.	2	2
EP Commodities B.V.	2	2
EP NL ZBL B.V.	2	2
Dobrá energie s.r.o	1	1
EP Cargo Trucking CZ s.r.o.	1	1
Stredoslovenská distribučná, a.s.	1	-
Elektrárny Opatovice, a.s.	-	7
SPV100, s.r.o.	-	1
Total goodwill	174	170

Goodwill and impairment testing

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

16. Equity accounted investees

For the period ended 30 June 2025, the share of profit of equity accounted investees, net of tax consists mainly of the share of profit of associate Slovenské elektrárne, a.s. of EUR 147 million (for the six-month period ended 30 June 2024: the share of profit of equity accounted investees, net of tax consists mainly of the share of profit of associate Slovenské elektrárne, a.s. of EUR 163 million).

The amount of EUR 147 million represents share of profit of equity accounted investee SE from 1 January to 31 May 2025 and includes cash flow hedge reserve and translation reserve reclassified to profit or loss on disposal of equity accounted investee.

Slovenské elektrárne, a.s.

Equity accounted investee Slovenské elektrárne, a.s. in amount of EUR 1,045 million was derecognized as of 24 May 2025 when the Group gained control over SE Group and started to apply full method of consolidation over the investee. Reported share of profit of equity accounted investee Slovenské elektrárne, a.s. includes profit from 1 January 2025 until 31 May 2025 as the Group considers the impact of eight days between date of acquisition and the end of the month immaterial.

17. Assets and liabilities held for sale and discontinued operations

The following items are presented within assets/disposal groups held for sale:

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Property, plant and equipment	523	529
Intangible assets and goodwill	23	17
Equity accounted investees	20	20
Financial instruments and other financial assets	16	93
Trade receivables and other assets	109	129
Prepayments and other deferrals	2	7
Income tax receivables	37	41
Restricted cash	3	20
Deferred tax assets	6	7
Inventories, extracted minerals and mineral products	89	210
Cash and cash equivalents	112	133
Total	940	1,206

The following items are presented within liabilities from disposal groups held for sale:

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Loans and borrowings	8	149
Provisions	1,249	1,057
Deferred income	3	4
Deferred tax liabilities	33	19
Trade payables and other liabilities	85	214
Contract liabilities	-	25
Income tax liability	148	11
Total	1,526	1,479

As at 30 June 2025, balances of assets held for sale and liabilities from disposal groups held for sale are represented by MIBRAG Energy Group GmbH and its subsidiaries and associates (jointly referred to as “MIBRAG Energy Group”), and by EP Mehrum GmbH and Kraftwerk Mehrum GmbH.

Companies included in MIBRAG Energy Group were reclassified to assets and liabilities held for sale as of 31 December 2024. As part of Group’s energy transition strategy, the Group intends to transfer participation in MIBRAG Energy Group to EP Energy Transition by the end of 2025. Thus, sale of the MIBRAG Energy Group is considered highly probable and as the selected entities in MIBRAG Energy Group represent whole German mining operations of the Group, those entities are reported as discontinued operations as of 30 June 2025, including restatement of comparatives. For the restated comparative version of the consolidated statement of comprehensive income from discontinued operations for the period ended 30 June 2024, refer to Appendix 1.

Companies EP Mehrum GmbH and Kraftwerk Mehrum GmbH were classified as assets and liabilities held for sale as of 30 June 2025 due to the intention of the Group to transfer also these participations to EP Energy Transition by the end of 2025.

EP Energy Transition will focus on development of renewable energy projects, replacement of existing network-critical power generation capacities by hydrogen-ready or low-emission power plants, construction of battery projects to participate on stability of network and active cooperation with unions, regions, and governments to carry out the energy transition with minimum or no socially adverse impact.

As at 31 December 2024, balances of assets held for sale and liabilities from disposal groups held for sale comprised also of companies EP Resources AG, EP Resources CZ a.s., EP Resources PL S.A. and EP Resources DE GmbH (“EPR Group”). Controlling 51% share in companies in EPR Group was disposed of during first half of 2025 and the retained 49% share has been classified as investment

in equity accounted investees from the date of disposal of the controlling share. Refer to Note 6(d) for more details on the transaction.

In the condensed consolidated interim statement of cash flows, line item Change in assets held for sale and related liabilities represents changes in working capital as well as other cash effective changes related to entities classified as held for sale.

The results of the discontinued operations which have been included in the profit for the period were as follows:

<i>In millions of EUR</i>	2025	2024
	(six months)	(six months)
Revenues	168	180
Expenses	(150)	(134)
Profit from operations	18	46
Net finance income	42	25
Share of profit of equity accounted investees, net of tax	3	2
Income tax expense from ordinary activities of discontinued operations	(20)	(23)
Profit for the period	43	50
Total other comprehensive income for the period, net of tax	1	-
Total comprehensive income for the period	44	50

Profit for the period from discontinued operations is fully attributable to the owners of the Company.

18. Equity

Share capital and share premium

The authorised, issued and fully paid share capital as at 30 June 2025 consisted of 4,000,000 ordinary shares with a par value of CZK 1,000 each (31 December 2024: 4,000,000 ordinary shares with a par value of CZK 1,000 each).

The shareholder is entitled to receive dividends and to cast 1 vote per 1 share of nominal value CZK 1,000 at meetings of the Company's shareholders.

During six-month period ended 30 June 2025, the shareholders of the Company contributed EUR 101 million to other capital funds from capital contributions of the Company and withdrew (in a form of a non-cash withdrawal) EUR 89 million from other capital funds from capital contributions of the Company.

In the six-month period ended 30 June 2025, the Company declared dividends in amount of EUR 830 million (six-month period ended 30 June 2024: EUR 1,195 million) to its shareholders.

30 June 2025	Number of shares	Ownership	Voting rights
	1,000 CZK	%	%
EP Group, a.s.	2,240,001	56% + 1 share	56% + 1 share
J&T ENERGY HOLDING, a.s.	1,759,999	44% - 1 share	44% - 1 share
Total	4,000,000	100.00%	100.00%

31 December 2024	Number of shares	Ownership	Voting rights
	1,000 CZK	%	%
EP Group, a.s.	2,240,001	56% + 1 share	56% + 1 share
J&T ENERGY HOLDING, a.s.	1,759,999	44% - 1 share	44% - 1 share
Total	4,000,000	100.00%	100.00%

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

Reserves recognised in equity comprise the following items:

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Revaluation reserve	924	941
Other capital funds from capital contributions	236	224
Fair value reserve	92	80
Non-distributable reserves	89	54
Hedging reserve	8	77
Other capital reserves	(139)	(56)
Translation reserve	(162)	(138)
Total	<u>1,048</u>	<u>1,182</u>

19. Non-controlling interest

30 June 2025 <i>In millions of EUR</i>	Stredoslo- venská energetika, a.s. and its subsidiaries (including SSD)	NAFTA a.s. and its subsidiaries	SPP Infrastructure, a.s. and its subsidiaries ⁽³⁾	SPP distribúcia, a.s. and its subsidiaries	eustream a.s.	Plzeňská teplárenská, a.s.	Slovenské elektrárne, a.s.	Other subsidiaries ⁽⁴⁾	TOTAL
Non-controlling percentage	⁽⁵⁾ 66.19%	⁽⁵⁾ 52.41%	⁽⁵⁾ 66.19%	⁽⁵⁾ 66.19%	⁽⁵⁾ 66.19%	⁽⁵⁾ 75.85%	34%		
Business activity	Distribution of electricity	Gas storage	Holding entity	Distribution of gas	Transmission of gas	Production and distribution of heat	Production of electricity and heat		
Country ⁽¹⁾	Slovakia	Slovakia, Germany	Slovakia	Slovakia	Slovakia	Czech Republic	Slovakia		
Carrying amount of NCI at 30 June 2025	445	229	(280)	2,093	1,587	220	2,200	(163)	6,331
Profit (loss) attributable to non- controlling interest for the period	31	21	(2)	52	7	11	28	34	182
Dividends declared⁽²⁾	(68)	(2)	-	-	-	-	-	⁽⁶⁾(71)	(141)

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

(2) Dividends declared represent dividends declared to direct non-controlling interest.

(3) Excluding NAFTA a.s. and its subsidiaries, SPP Storage, s.r.o. and SPP – distribúcia, a.s. and its subsidiaries, eustream, a.s. and its subsidiaries and POZAGAS a.s.

(4) Column “Other subsidiaries” represents primarily 31% non-controlling interest in holding entities in EPIF Group. The non-controlling interest in these entities is negative as the consolidated net asset value of the entities after elimination of investment in subsidiaries is negative.

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

(6) Dividends in amount of EUR 71 million are attributable to non-controlling interest of EP Infrastructure, a.s.

Condensed consolidated interim financial statements of Energetický a průmyslový holding, a.s. as at and for the six-month period ended 30 June 2025

31 December 2024 <i>In millions of EUR</i>	Stredoslovenská energetika, a.s. and its subsidiaries (including SSD)	NAFTA a.s. and its subsidiaries	SPP Infrastructure, a.s. and its subsidiaries⁽³⁾	SPP distribúcia, a.s. and its subsidiaries	eustream a.s.	Plzeňská teplárenská, a.s.	EP Produzione Centrale Livorno Ferraris S.p.A.	Other subsidiaries⁽⁴⁾	TOTAL
Non-controlling percentage	⁽⁵⁾ 66.19%	⁽⁵⁾ 52.41%	⁽⁵⁾ 66.19%	⁽⁵⁾ 66.19%	⁽⁵⁾ 66.19%	⁽⁵⁾ 75.85%	25.00%		
	Distribution of electricity	Gas storage	Holding entity	Distribution of gas	Transmission of gas	Production and distribution of heat	Production of electricity and heat		
Business activity									
Country ⁽¹⁾	Slovakia	Slovakia, Germany	Slovakia	Slovakia	Slovakia	Czech Republic	Italy		
Carrying amount of NCI at 31 December 2024	502	259	(353)	2,041	1,578	206	45	(175)	4,103
Profit (loss) attributable to non- controlling interest for the year	72	71	(7)	69	111	21	4	52	393
Dividends declared⁽²⁾	(33)	(4)	(174)	-	-	(5)	(3)	(79)	(298)

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

(2) Dividends declared represent dividends declared to direct non-controlling interest.

(3) Excluding NAFTA a.s. and its subsidiaries, SPP Storage, s.r.o. and SPP – distribúcia, a.s. and its subsidiaries, eustream, a.s. and its subsidiaries and POZAGAS a.s.

(4) Column "Other subsidiaries" represents primarily 31% non-controlling interest in holding entities in EPIF Group. The non-controlling interest in these entities is negative as the consolidated net asset value of the entities after elimination of investment in subsidiaries is negative.

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

20. Loans and borrowings

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Loans payable to credit institutions	5,296	2,262
Issued notes at amortised costs	3,990	4,767
Revolving credit facility	351	399
Lease liabilities	238	223
Loans payable to other than credit institutions	63	62
Bank overdraft	1	-
Factoring loans	-	1
Total	9,939	7,714
<i>Non-current</i>	9,482	6,211
<i>Current</i>	457	1,503
Total	9,939	7,714

(1) As at 30 June 2025, the Group has available committed undrawn term facilities and revolving facilities in amount of EUR 3,194 million (31 December 2024: EUR 2,881 million).

SPP Infrastructure Financing B.V.

On 12 February 2025, SPP Infrastructure Financing B.V. (the “Issuer”) and eustream, a.s. (the “Guarantor”) announced that the Issuer redeemed at their principal amount the EUR 500 million 2.625 per cent. guaranteed notes due 12 February 2025, issued on 12 February 2015, guaranteed by the Guarantor.

Energetický a průmyslový holding, a.s.

In February 2025, EPH has successfully raised its debut Japanese term loan credit facility (the “Samurai Loan”) totalling JPY 80.0 billion (equivalent USD 528 million at current exchange rate). The 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 Samurai Loan comprises a JPY 80.0 billion equivalent 5-year credit facility, maturing February 2030. The loan pays an interest margin of 160bps over TONAR, offering a highly attractive rate for the borrower. The Group manages its currency risk arising from JPY via cross-currency swaps, which fully cover outstanding amount of the loan.

On 28 February 2025, EPH repaid part of term loan provided by banks in amount of EUR 500 million which was due in 2028.

EPH Financing CZ, a.s.

On 17 March 2025, EPH Financing CZ, a.s. redeemed at their principal the CZK 7,500 million (EUR 300 million) 4.5 per cent. notes due 17 March 2025, issued 17 March 2020.

Slovenské elektrárne, a.s.

As part of the acquisition of Slovenské elektrárne in May 2025, the Group recognized SE’s borrowings in the consolidated statement of financial position. As at the acquisition date, SE’s total borrowings amounted to EUR 3,328 million, of which EUR 23 million related to lease liabilities. The borrowings primarily consist of senior unsecured facilities under a Term and Revolving Facilities Agreement entered into with a syndicate of banks in December 2024, with a total committed amount of EUR 3,580 million. The agreement includes two term loan tranches of up to EUR 1,665 million each, maturing in December 2027 and December 2029, respectively, and a revolving credit facility of EUR 250 million. In addition, SE had two purpose-specific bank loans with extended maturities until the end of 2030.

21. Provisions

In millions of EUR

	Employee benefits	Provision for emission rights	Onerous contracts	Provision for lawsuits and litigations	Provision for restoration and decommissioning	Provision for nuclear decommissioning and storage costs	Other	Total
Balance at 1 January 2025	174	966	31	14	738	-	85	2,008
Provisions made during the period	4	462	-	-	3	2	3	474
Provisions used during the period	(10)	(120)	-	-	(13)	(2)	(2)	(147)
Provisions released during the period	(1)	(3)	(1)	-	(22)	(2)	(15)	(44)
Change in provision recorded in property, plant and equipment	-	-	-	-	(21)	-	-	(21)
Acquisitions through business combinations ⁽¹⁾	44	-	-	12	167	3,042	20	3,285
Transfer	-	4	-	-	(4)	-	-	-
Transfer to liabilities held for sale	-	(29)	-	-	(13)	-	-	(42)
Disposed entities ⁽²⁾	(1)	(125)	-	-	-	-	-	(126)
Unwind of discount ⁽³⁾	2	-	-	-	6	10	-	18
Effect of movements in foreign exchange rates	1	(4)	1	(1)	(3)	-	-	(6)
Balance at 30 June 2025	213	1,151	31	25	838	3,050	91	5,399
<i>Non-current</i>	<i>194</i>	<i>-</i>	<i>20</i>	<i>19</i>	<i>675</i>	<i>3,001</i>	<i>35</i>	<i>3,944</i>
<i>Current</i>	<i>19</i>	<i>1,151</i>	<i>11</i>	<i>6</i>	<i>163</i>	<i>49</i>	<i>56</i>	<i>1,455</i>

(1) Acquisition of Slovenské elektrárne, a.s.

(2) Disposal of Elektrárny Opatovice, a.s. and United Energy, a.s.

(3) Unwinding of discount is included in interest expense.

<i>In millions of EUR</i>	Employee benefits	Provision for emission rights	Onerous contracts	Provision for lawsuits and litigations	Provision for restoration and decommissioning	Other	Total
Balance at 1 January 2024	211	1,356	41	19	1,284	97	3,008
Provisions made during the period	4	564	-	1	3	6	578
Provisions used during the period	(6)	(462)	-	(2)	(28)	17	(481)
Provisions released during the period	-	(9)	(7)	(1)	(23)	(34)	(74)
Actuarial gains/losses	(3)	-	-	-	-	-	(3)
Change in provision recorded in property, plant and equipment	-	-	-	-	(4)	-	(4)
Unwind of discount ⁽¹⁾	3	-	-	-	3	-	6
Unwind of discount related to discontinued operations	1	-	-	-	6	-	7
Effect of movements in foreign exchange rates	-	4	-	1	2	-	7
Balance at 30 June 2024	210	1,453	34	18	1,243	86	3,044
<i>Non-current</i>	<i>183</i>	<i>-</i>	<i>19</i>	<i>9</i>	<i>1,160</i>	<i>25</i>	<i>1,396</i>
<i>Current</i>	<i>27</i>	<i>1,453</i>	<i>15</i>	<i>9</i>	<i>83</i>	<i>61</i>	<i>1,648</i>

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

Accounting for provisions involves frequent use of estimates, such as probability of occurrence of uncertain events or calculation of the expected outcome. Such estimates are based on past experience, statistical models and professional judgement.

Employee benefits

The Group recorded a significant amount as provision for long-term employee benefits related to its employees. Valuations of these provisions are sensitive to assumptions used in the calculations, such as future salary and benefit levels, discount rates, employee leaving rate, late retirement rate, mortality and life expectancy. The management considered various estimated factors and how these estimates would impact the recognised provision. As a result of this analysis, no significant variances to the recorded provision are expected.

The provision for employee benefits in the amount of EUR 213 million (31 December 2024: EUR 174 million) was recorded mainly by Gazel Energie Generation S.A.S., Slovenské elektrárne, a.s., EP Power Minerals GmbH, MINERALplus GmbH, NAFTA Germany GmbH, MIBRAG GmbH, Stredoslovenská distribučná, a.s. and others.

Defined benefit assets in excess of related pension obligations (provisions) are recognized within trade receivables and other assets. As at 30 June 2025, defined benefit asset in amount of EUR 49 million (31 December 2024: EUR 50 million) was recorded.

Provision for emission rights

Provision for emission rights is recognised regularly during the year based on the estimated number of tonnes of CO₂ emitted. It is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provision for lawsuits

A provision of EUR 25 million relates mainly to litigations and claims described in Note 26 – Litigations and claims (refer to Note 26 – Litigations and claims for more details). As disclosed in Note 26 – Litigations and claims, there are other legal proceedings in which the Group is involved and for which the possibility of an outflow of resources was assessed as remote as at the date of the preparation of these consolidated financial statements, and therefore no provision was recorded as at 30 June 2025 and 31 December 2024.

Provision for restoration and decommissioning

The provision of EUR 838 million (31 December 2024: EUR 738 million) was primarily recorded by entities in Storage segment (EUR 203 million; 31 December 2024: EUR 221 million), in Flexible Power Generation and Renewable Energy segment in Italy (EUR 199 million; 31 December 2024: EUR 203 million) and France (EUR 148 million; 31 December 2024: EUR 151 million) and by Slovenské elektrárne, a.s. (EUR 148 million, 31 December 2024: nil as the entity was included using equity method of measurement).

Provision for nuclear decommissioning and storage costs

The provision for nuclear decommissioning and storage costs was fully recognized by Slovenské elektrárne, a.s.

The present value assumptions of the nuclear provisions

The present value of the provisions mentioned above was calculated applying 2% inflation rate and a discount rate ranging from 3.75% to 4.10% over forecasted disbursement schedules. The discount rate was determined based on long-term series of interest rate data and it takes into account the fact that some expenses covered by provisions will be disbursed over periods significantly longer than the duration of instruments generally traded on the financial markets.

Funding for decommissioning of nuclear power plants and for costs of storage and disposal of spent nuclear fuel and radioactive waste

According to the Act No. 308/2018, SE is obliged to contribute to the National Nuclear Fund for the purpose of decommissioning activities in respect of nuclear facilities SE operates. The amount

of contribution is separately calculated for each nuclear facility. Mandatory contributions are paid on yearly basis, in the month of November each year and are designated for decommissioning of nuclear facilities owned by SE including management of radioactive waste from such decommissioning.

The National Nuclear Fund, reporting to the Ministry of Economy of Slovak Republic, is not controlled by the Group and the Group does not have any representative in the Fund. Contributions paid to the National Nuclear Fund are recognized as a separate asset and represents the reimbursement right in line with the interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

As of 30 June 2025, the Group recognized right for reimbursement from the National Nuclear Fund in amount of EUR 1,801 million.

22. Financial instruments

Financial instruments and other financial assets

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Assets carried at amortised cost		
Loans to other than credit institutions	218	312
Impairment of loans to other than credit institutions	(12)	(12)
Total	206	300
Assets carried at fair value		
Hedging: of which	169	312
<i>Commodity derivatives cash flow hedge⁽¹⁾</i>	161	302
<i>Interest rate swaps cash flow hedge</i>	8	-
<i>Currency forwards cash flow hedge</i>	-	10
Non-hedging: of which	858	2,653
<i>Commodity derivatives reported as trading⁽²⁾</i>	853	1,038
<i>Currency forwards reported as trading</i>	3	16
<i>Other derivatives reported as trading</i>	2	1
<i>Equity option at fair value through PL⁽³⁾</i>	-	1,598
Receivables at fair value through PL: of which	-	75
<i>Contingent consideration at fair value through PL⁽⁴⁾</i>	-	75
Equity instruments at fair value through OCI: of which	140	98
<i>Shares at fair value through OCI</i>	140	98
Equity instruments at fair value through PL: of which	2	-
<i>Other equity instruments at FV through PL</i>	2	-
Total	1,169	3,138
<i>Non-current</i>	492	646
<i>Current</i>	883	2,792
Total	1,375	3,438

- (1) Commodity derivatives designated as cash flow hedges primarily relate to forwards or other type of derivative contracts for sale/purchase of electricity and gas related to power production and to electricity and gas supply to final customers.
- (2) Commodity derivatives reported as trading relate mainly to risk management activities on our supply and generation business for which however the Group does not maintain formal hedge accounting documentation required by IFRS or derivatives held originally under hedge accounting for which however the hedge accounting was terminated upon acquisition into the Group.
- (3) For more details on equity option and its settlement during 2025, refer to Note 6(b).
- (4) As at 31 December 2024, the item represents a receivable of EUR 75 million as an estimated future settlement of the price to be received from the seller in connection with the acquisition of 33% effective share in SE Group in 2016 for original purchase price of EUR 150 million. On 24 May 2025, the Group gained control over SE Group and the receivable was settled upon acquisition. For more details on settlement, refer to Note 6(b).

Financial instruments and other financial liabilities

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Liabilities carried at amortised cost		
Other financial liabilities	6	5
Total	6	5
Liabilities carried at fair value		
Hedging: <i>of which</i>	302	290
<i>Commodity derivatives cash flow hedge</i>	200	244
<i>Currency swaps cash flow hedge</i>	48	1
<i>Interest rate swaps cash flow hedge</i>	29	41
<i>Currency forwards cash flow hedge</i>	25	4
Non-hedging: <i>of which</i>	752	826
<i>Commodity derivatives reported as trading ⁽¹⁾</i>	733	815
<i>Currency forwards reported as trading</i>	5	4
<i>Interest rate swaps reported as trading</i>	5	3
<i>Other derivatives reported as trading</i>	5	2
<i>Currency options for trading</i>	4	2
Total	1,054	1,116
<i>Non-current</i>	212	280
<i>Current</i>	848	841
Total	1,060	1,121

(1) *Commodity derivatives reported as trading relate mainly to risk management activities on our supply and generation business for which however the Group does not maintain formal hedge accounting documentation required by IFRS.*

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

In millions of EUR

	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	Nominal amount buy	Nominal amount sell	Positive fair value	Negative fair value
Hedging: of which	7,425	(4,830)	169	(302)
<i>Commodity derivatives cash flow hedge</i>	5,017	(2,435)	161	(200)
<i>Currency swaps cash flow hedge</i>	475	(516)	-	(48)
<i>Interest rate swaps cash flow hedge</i>	1,303	(1,310)	8	(29)
<i>Currency forwards cash flow hedge</i>	630	(569)	-	(25)
Non-hedging: of which	14,488	(13,468)	858	(752)
<i>Commodity derivatives reported as trading</i>	13,139	(12,125)	853	(733)
<i>Currency forwards reported as trading</i>	604	(608)	3	(5)
<i>Interest rate swaps reported as trading</i>	400	(400)	-	(5)
<i>Other derivatives reported as trading</i>	45	(35)	2	(5)
<i>Currency options for trading</i>	300	(300)	-	(4)
Total	21,913	(18,298)	1,027	(1,054)

In millions of EUR

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Nominal amount buy	Nominal amount sell	Positive fair value	Negative fair value
Hedging: of which	4,724	(4,662)	312	(290)
<i>Commodity derivatives cash flow hedge</i>	3,652	(3,589)	302	(244)
<i>Interest rate swaps cash flow hedge</i>	175	(181)	-	(41)
<i>Currency forwards cash flow hedge</i>	897	(891)	10	(4)
<i>Currency swaps cash flow hedge</i>	-	(1)	-	(1)
Non-hedging: of which	15,869	(13,796)	2,653	(826)
<i>Commodity derivatives reported as trading</i>	12,537	(12,293)	1,038	(815)
<i>Equity option at fair value through PL</i>	1,598	-	1,598	-
<i>Interest rate swaps reported as trading</i>	400	(200)	-	(3)
<i>Currency forwards reported as trading</i>	977	(947)	16	(4)
<i>Other derivatives reported as trading</i>	157	(156)	1	(2)
<i>Currency swaps reported as trading</i>	200	(200)	-	(2)
Total	20,593	(18,458)	2,965	(1,116)

Commodity derivatives are recognised in respect of contracts for purchase and sale of electricity, gas, emission rights and other commodities where the contractual condition of derivatives does not meet the “own use exemption” as noted in IFRS 9.2.4.

Fair value hierarchy for financial instruments carried at fair value

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable on the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<i>In millions of EUR</i>	30 June 2025			
	Level 1	Level 2	Level 3	Total
Financial assets carried at fair value:				
Hedging: of which	-	169	-	169
<i>Commodity derivatives cash flow hedge</i>	-	161	-	161
<i>Interest rate swaps cash flow hedge</i>	-	8	-	8
Non-hedging: of which	-	854	4	858
<i>Commodity derivatives reported as trading</i>	-	849	4	853
<i>Currency forwards reported as trading</i>	-	3	-	3
<i>Other derivatives reported as trading</i>	-	2	-	2
Equity instruments at fair value through				
OCI: of which	-	-	140	140
<i>Shares at fair value through OCI</i>	-	-	140	140
Equity instruments at fair value through PL:				
<i>of which</i>	-	-	2	2
<i>Other equity instruments at FV through PL</i>	-	-	2	2
Total	-	1,023	146	1,169
Financial liabilities carried at fair value:				
Hedging: of which	-	302	-	302
<i>Commodity derivatives cash flow hedge</i>	-	200	-	200
<i>Currency swaps cash flow hedge</i>	-	48	-	48
<i>Interest rate swaps cash flow hedge</i>	-	29	-	29
<i>Currency forwards cash flow hedge</i>	-	25	-	25
Non-hedging: of which	-	745	7	752
<i>Commodity derivatives reported as trading</i>	-	730	3	733
<i>Currency forwards reported as trading</i>	-	5	-	5
<i>Interest rate swaps reported as trading</i>	-	5	-	5
<i>Other derivatives reported as trading</i>	-	5	-	5
<i>Currency options for trading</i>	-	-	4	4
Total	-	1,047	7	1,054

<i>In millions of EUR</i>	31 December 2024			Total
	Level 1	Level 2	Level 3	
Financial assets carried at fair value:				
Hedging: of which	-	312	-	312
<i>Commodity derivatives cash flow hedge</i>	-	302	-	302
<i>Currency forwards cash flow hedge</i>	-	10	-	10
Non-hedging: of which	-	1,051	1,602	2,653
<i>Equity option at fair value through PL</i>	-	-	1,598	1,598
<i>Commodity derivatives reported as trading</i>	-	1,034	4	1,038
<i>Currency forwards reported as trading</i>	-	16	-	16
<i>Other derivatives reported as trading</i>	-	1	-	1
Receivables at fair value through PL: of which	-	-	75	75
<i>Contingent consideration at fair value through PL</i>	-	-	75	75
Equity instruments at fair value through OCI: of which	-	-	98	98
<i>Shares at fair value through OCI</i>	-	-	98	98
Total	-	1,363	1,775	3,138
Financial liabilities carried at fair value:				
Hedging: of which	-	290	-	290
<i>Commodity derivatives cash flow hedge</i>	-	244	-	244
<i>Interest rate swaps cash flow hedge</i>	-	41	-	41
<i>Currency forwards cash flow hedge</i>	-	4	-	4
<i>Currency swaps cash flow hedge</i>	-	1	-	1
Non-hedging: of which	-	821	5	826
<i>Commodity derivatives reported as trading</i>	-	812	3	815
<i>Currency forwards reported as trading</i>	-	4	-	4
<i>Interest rate swaps reported as trading</i>	-	3	-	3
<i>Currency options for trading</i>	-	-	2	2
<i>Other derivatives reported as trading</i>	-	2	-	2
Total	-	1,111	5	1,116

There were no transfers between fair value levels in either 2025 or 2024.

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

<i>In millions of EUR</i>	Carrying value 30 June 2025	Fair value 30 June 2025
Financial assets		
Loans to other than credit institutions	(1)206	206
Total	206	206
Financial liabilities		
Other financial liabilities	6	6
Total	6	6
 <i>In millions of EUR</i>	 Carrying value 31 December 2024	 Fair value 31 December 2024
Financial assets		
Loans to other than credit institutions	(1)300	309
Total	300	309
Financial liabilities		
Other financial liabilities	5	5
Total	5	5

(1) Loans to other than credit institutions are stated net of impairment.

As at 30 June 2025 and 31 December 2024 the fair values of trade receivables and other assets and trade payables and other liabilities equal to their carrying amounts.

23. Commitments and contingencies

Off balance sheet liabilities

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Commitments for future purchases	2,515	1,385
Granted guarantees and warranties	238	12
Granted pledges - securities	-	121
Other granted pledges	1,454	1,298
Other granted commitments	82	83
Total	4,289	2,899

Commitments for future purchases

Commitments for future purchases include contractually agreed future purchases of long-term tangible assets, intangible assets including emission allowances (unless covered by provision as of 30 June 2025 or 31 December 2024), inventories and services.

Granted guarantees and warranties

Guarantees given include mainly guarantees in the amount of EUR 236 million granted to equity accounted investees and as of 31 December 2024 guarantees in the amount of EUR 12 million used mainly as a collateral for external financing by related parties.

Granted pledges - securities

As of 31 December 2024, granted pledges represent securities of individual Group companies used as collateral for external financing.

Commitments

In case of Lynemouth Power Limited, approximately 75-88% of annual biomass consumption (average annual consumption representing 1.5 megatonnes) has been contracted under two “take or pay” schemes, with a certain flexibility. Both contracts are concluded until 31 December 2027.

Moreover, other granted commitments as of 30 June 2025 include commitment for capacity market penalties in amount of EUR 82 million (31 December 2024: EUR 83 million) recognized by entities in EPP Group in Italy. These commitments relate to future possible underperformance or negative variable fee under capacity market contracts (for capacity market contracts refer to off balance sheet assets).

Vienna Convention on Civil Liability for Nuclear Damage

Under the Vienna Convention on Civil Liability for Nuclear Damage (May 1963), the operator of a nuclear installation is absolutely liable for damages caused by a nuclear incident at his nuclear installation. In the Slovak Republic the Vienna Convention entered into force on 7 June 1995. The Vienna Convention requires the operator of a nuclear installation to maintain insurance or other financial security covering his liability for nuclear damages in such an amount, of such a type and in such terms as the installation state shall specify. The installation state may not reduce the limit of the operator’s liability below USD 5 million (value of USD in terms of gold on 29 April 1963, that is to say USD 35 per one troy ounce of fine gold) per single nuclear incident.

On 19 March 2015, the National Council of the Slovak Republic approved the Act No. 54/2015 Coll. on Civil Liability for Nuclear Damage and on its Financial Coverage and on amendment and supplement of certain acts, which entered into force on 1 January 2016 and based on which the operator’s liability for nuclear damage caused by each nuclear incident is limited to EUR 300 million for a nuclear installation for energy generation purposes and EUR 185 million for other nuclear installation and transport of radioactive materials.

As at the balance sheet date the Group had in place liability insurance policies compliant with the indemnity limit of EUR 300 million for each operating nuclear installation (Jaslovské Bohunice, Mochovce 1&2 and Mochovce 3&4) separately.

Other granted pledges

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Property, plant and equipment	902	876
Trade receivables	403	272
Cash and cash equivalents	84	76
Loans granted	23	1
Inventories	22	19
Other	20	54
Total	1,454	1,298

Off balance sheet assets

<i>In millions of EUR</i>	30 June 2025	31 December 2024
Received contractual commitments for capacity payments	5,148	4,248
Received loan commitments	3,194	2,881
Received commitments from future sales	-	3
Other received guarantees and warranties	1,275	1,150
Total	9,617	8,282

Received contractual commitments for capacity payments

Received contractual commitments for capacity payments as of 30 June 2025 are reported by entities in EPUKI Group of EUR 3,250 million (2024: EUR 2,546 million), EPP Group of EUR 1,771 million (2024: EUR 1,683 million), Slovenské elektrárne, a.s. EUR 109 million (31 December 2024: nil as the entity was measured by equity method) and by Enecogen V.O.F. of EUR 18 million (2024: EUR 19 million). Figures reported in the off-balance sheet represent present (discounted) values of the future capacity payments.

Other received guarantees and warranties

Other received guarantees and warranties mainly consist of various financial and non-financial guarantees received from customers, banks or business partners recognized by EP Commodities a.s., Slovenské elektrárne, a.s. and others of EUR 903 million (2024: EUR 791 million), guarantees received from parent company of the customer to secure trade receivables recognized by eustream, a.s. and SPP – distribúcia, a.s. in the amount of EUR 279 million (2024: EUR 274 million) and of received guarantee by EP Centrale Tavazzano Montanaso S.P.A in connection to power plant construction of EUR 93 million (2024: EUR 85 million).

24. Related parties

The Group has a related party relationship with its shareholders and other parties as identified in the tables below.

The balances with related parties as at 30 June 2025 and 31 December 2024 were as follows:

In millions of EUR

	Trade receivables and other financial assets	Trade payables and other financial liabilities	Trade receivables and other financial assets	Trade payables and other financial liabilities
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Companies controlled by ultimate shareholder ⁽¹⁾	173	231	116	495
Associates and joint ventures	6	2	119	8
Other related parties	-	5	-	1
Total	179	238	235	504

(1) Daniel Křetínský represents the ultimate shareholder.

The summary of transactions with related parties during the periods ended 30 June 2025 and 30 June 2024 was as follows:

In millions of EUR

	Revenues and other income	Expenses	Revenues and other income	Expenses
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
Companies controlled by ultimate shareholder ⁽¹⁾	493	1,078	413	954
Associates and joint ventures	9	193	10	1
Other related parties	2	3	4	10
Total	504	1,274	427	965

(1) Daniel Křetínský represents the ultimate shareholder.

All transactions were performed under the arm's length principle.

25. Group entities

The consolidated financial statements include parent company Energetický a průmyslový holding, a.s. and all material companies which EPH controls directly or indirectly using the full consolidation method. Material associates and joint ventures are included using equity method. Number of the Group entities as at 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Fully consolidated entities	145	142
Associates and joint-ventures accounted for using the equity	28	25
Joint operations	1	1
Controlled entities held at cost	74	85
IFRS 5	34	38

26. Litigations and claims

Biomasse Italia S.p.A. and Biomasse Crotone S.p.A.

A criminal investigation in connection with which certain former directors of Biomasse Italia S.p.A. and Biomasse Crotone S.p.A. as well as 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. The companies were not subject to any investigation. Based on the information received so far, there are no elements which could indicate that criminal proceedings could be brought against the companies or that proceedings potentially affecting the companies' assets could be initiated. The Group will continue to monitor the progress of the case.

Slovenské elektrárne, a.s.

There are number of proceedings ongoing between SE and state-owned hydroelectric power plant operator concerning the operating agreement and other related contracts signed in 2006. The hydroelectric plant operator considers the operating agreement that between 2006 and 2015 gave control over the power plant's operations to SE to be invalid and is demanding EUR 364.5 million as unjust enrichment. The operator also tries to recover EUR 20.4 million paid to SE under one of the related contracts. SE raised various counterclaims, mainly to receive payment for services rendered in connection with power plant's operations should the operation agreement be found invalid. As of the date of these interim financial statements, all claims and counterclaims were dismissed by the courts.

In the dispute with another state-owned enterprise regarding the offtake of surface water from Laborec river in 2002, SE was ordered to pay EUR 1.6 million by the courts. SE filed an extraordinary appeal ("dovolanie") which was dismissed and SE now contemplates filing a constitutional complaint. SE has already paid EUR 10 million based on the previous judgment issued in 2010. The judgment was later set aside by the Constitutional Court and SE obtained a judgment that the claimant is obliged to return the payment which they haven't done as of the date of these interim financial statements. In another dispute with the same enterprise concerning the commission for recovery of claimant's receivables against SE, SE was ordered to pay – jointly and severally with another company – EUR 7.8 million by the courts. SE filed an extraordinary appeal ("dovolanie") and proceedings are still pending. The Group recognizes provision for this dispute in full amount.

27. Subsequent events

Acquisitions

On 27 August 2025, EPH, through its subsidiary EP UK Investments Ltd., acquired 100% of the shares in Corby Power Limited. The acquired company is the owner of Corby Power Station, a 350MW CCGT located in Northamptonshire in the UK.

The consideration transferred is known but not disclosed due to commercial sensitivity. The Group expects to complete the business combination as per IFRS 3 in the consolidated financial statements for the year ended 31 December 2025.

Other subsequent events

On 2 July 2025, EPH Financing International, a.s., a 100% subsidiary of Energetický a průmyslový holding, a.s., issued bonds in the amount of EUR 500 million in the denomination of EUR 100,000 each, under the EUR 3 billion EMTN Programme, guaranteed by EPH (the “EPH Financing International 2032 Notes”). The EPH Financing International 2032 Notes were issued as “green bonds” with the net proceeds intended 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 available at <https://www.ephholding.cz/> under section ‘Sustainability’ and has been prepared in accordance with the Green Bond Principles published by ICMA. The EPH Financing International 2032 Notes are listed on the Official List of the Irish Stock Exchange and traded on the Global Exchange Market of Euronext Dublin. Unless previously redeemed or cancelled, the EPH Financing International 2032 Notes will be redeemed at their principal amount on 2 July 2032. The bonds bear a fixed interest rate of 4.625% p.a.

On 2 July 2025, EPH repaid part of term loan provided by banks in amount of EUR 425 million, which was due in 2028, and term loan provided by a bank in the amount of EUR 75 million, which was due in November 2025.

Except for the matters described above and elsewhere in the Notes, the Company’s management is not aware of any other material subsequent events that could have an effect on the condensed consolidated interim financial statements as at 30 June 2025.

Appendix*:

Appendix 1 – Restated condensed consolidated interim statement of comprehensive income

* Information contained in the appendix form part of the complete set of these condensed consolidated interim financial statements.

Date:	Signature of the authorised representative	
29 August 2025	 Pavel Horský Vice Chairman of the Board of Directors	 Marek Spurný Vice Chairman of the Board of Directors

Appendix 1 – Restated condensed consolidated interim statement of comprehensive income

Condensed consolidated interim statement of comprehensive income

For the six-month period ended 30 June 2024

In millions of EUR (“MEUR”)

	2024 as published (six months)	Restatement of discontinued operations	2024 restated (six months)
Revenues	9,885	(81)	9,804
Purchases and consumables	(7,115)	(22)	(7,137)
Subtotal	2,770	(103)	2,667
Services	(400)	22	(378)
Personnel expenses	(381)	65	(316)
Depreciation, amortization and impairment	(440)	28	(412)
Emission rights, net	(572)	8	(564)
Own work, capitalized	19	(1)	18
Other operating income (expense), net	5	(6)	(1)
Profit from operations	1,001	13	1,014
Finance income	86	(4)	82
Change in impairment on financial instruments and other financial	(8)	8	-
Finance expense	(269)	(88)	(357)
Net finance expense	(191)	(84)	(275)
Share of profit of equity accounted investees, net of tax	181	(2)	179
Gain from disposal of subsidiaries, joint ventures, joint operations and associates	50	-	50
Profit before income tax	1,041	(73)	968
Income tax expenses	(241)	23	(218)
Profit from continuing operations	800	(50)	750
Profit from discontinued operations, net of tax	-	50	50
Profit for the period	800	-	800
Items that are not reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment, net of tax	(26)	-	(26)
Fair value reserve included in other comprehensive income, net of	2	-	2
Items that are or may be reclassified subsequently to profit or			
Foreign currency translation differences for foreign operations	12	-	12
Effective portion of changes in fair value of cash-flow hedges, net of	(155)	-	(155)
Share of the other comprehensive income of equity accounted investees, net of tax	(31)	-	(31)
Other comprehensive income for the period, net of tax	(198)	-	(198)
Total comprehensive income for the period	602	-	602
Profit attributable to:			
Owners of the Company	547	-	547
Non-controlling interest	253	-	253
Profit for the period	800	-	800
Total comprehensive income attributable to:			
Owners of the Company	380	-	380
Non-controlling interest	222	-	222
Total comprehensive income for the period	602	-	602