Energetický a průmyslový holding, a.s.

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

prepared in accordance with IAS 34 Interim Financial Reporting

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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 2026, and the condensed consolidated interim statement of comprehensive income for period of 6 months ended 30 June 2026, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for period of 6 months ended 30 June 2026 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 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” as adopted by the European Union.

In Prague on 11 September 2026

Audit firm:	Represented by:
Deloitte Audit s.r.o.	Ladislav Šauer on the basis of a power of attorney
Deloitte	

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Content

Condensed consolidated interim statement of comprehensive income

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

	Note	2026	2025
Revenues	7	**16,693**	**12,916**
Purchases and consumables	8	**(13,399)**	**(10,342)**
Subtotal		**3,294**	**2,574**
Services	9	(464)	(420)
Personnel expenses		(463)	(342)
Depreciation, amortization and impairment		(547)	(434)
Emission rights, net	10	(447)	(594)
Bargain purchase gain	6	-	435
Own work, capitalized		37	24
Other operating income (expense), net	11	(54)	(11)
Profit from operations		**1,356**	**1,232**
Finance income	12	156	1,128
Change in impairment on financial instruments and other financial assets	12	(2)	(2)
Finance expense	12	(247)	(238)
Net finance expense		**(93)**	**888**
Share of profit of equity accounted investees, net of tax	16	27	166
Gain from disposal of subsidiaries, joint ventures, joint operations and associates	6	2	92
Profit before income tax		**1,292**	**2,378**
Income tax expenses	13	(359)	(232)
Profit from continuing operations		**933**	**2,146**
Profit from discontinued operations, net of tax		-	43
Profit for the period		**933**	**2,189**
Items that are not reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment, net of tax	13	4	-
Fair value reserve included in other comprehensive income, net of tax	13	(733)	2
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	13	8	(7)
Effective portion of changes in fair value of cash-flow hedges, net of tax	13	(168)	(86)
Share of the other comprehensive income of equity accounted investees, net of tax		1	16
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		**(888)**	**(76)**
Total comprehensive income for the period		**45**	**2,113**
Profit attributable to:			
Owners of the Company		612	2,007
Non-controlling interest	20	321	182
Profit for the period		**933**	**2,189**
Total comprehensive income attributable to:			
Owners of the Company		(198)	1,916
Non-controlling interest	20	243	197
Total comprehensive income for the period		**45**	**2,113**

The notes presented on pages 9 to 58 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

As at 30 June 2026 *In millions of EUR ("MEUR")*	Note	30 June 2026	31 December 2025
Assets			
Property, plant and equipment	14	23,281	23,315
Intangible assets and goodwill	15	627	551
Investment property		23	21
Equity accounted investees	16	359	358
Restricted cash		1	1
Financial instruments and other financial assets	23	7,075	270
Trade receivables and other assets		299	271
Right for reimbursement from the National Nuclear Fund	17	1,926	1,917
Prepayments and other deferrals		2	6
Deferred tax assets		531	206
Total non-current assets		**34,124**	**26,916**
Inventories, extracted minerals and mineral products		1,046	1,072
Trade receivables and other assets		3,641	2,865
Financial instruments and other financial assets	23	1,848	853
Prepayments and other deferrals		204	153
Current income tax receivable		187	92
Restricted cash		22	4
Cash and cash equivalents		3,583	4,281
Assets/disposal groups held for sale	18	24	38
Total current assets		**10,555**	**9,358**
Total assets		**44,679**	**36,274**
Equity			
Share capital	19	161	161
Reserves	19	284	1,143
Retained earnings		11,409	4,608
Total equity attributable to equity holders		**11,854**	**5,912**
Non-controlling interest	20	7,182	6,182
Total equity		**19,036**	**12,094**
Liabilities			
Loans and borrowings	21	7,765	8,976
Financial instruments and financial liabilities	23	677	416
Provisions	22	4,145	4,103
Deferred income		159	87
Contract liabilities		155	158
Deferred tax liabilities		2,913	2,807
Current income tax liability		22	22
Trade payables and other liabilities		30	42
Total non-current liabilities		**15,866**	**16,611**
Trade payables and other liabilities		3,700	3,850
Contract liabilities		162	118
Loans and borrowings	21	1,451	897
Financial instruments and financial liabilities	23	2,248	944
Provisions	22	1,594	1,243
Deferred income		125	123
Current income tax liability		341	217
Liabilities from disposal groups held for sale	18	156	177
Total current liabilities		**9,777**	**7,569**
Total liabilities		**25,643**	**24,180**
Total equity and liabilities		**44,679**	**36,274**

The notes presented on pages 9 to 58 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 2026

In millions of EUR ("MEUR")	Note	Attributable to owners of the Company												
				Reserves										
		Share capital	**Share premium**	***Other capital funds from capital contributions***	***Non-distributable reserves***	***Translation reserve***	***Fair value reserve***	***Revaluation reserve***	***Other capital reserves***	***Hedging reserve***	**Retained earnings**	**Total**	**Non-controlling interest**	**Total Equity**
Balance as at 1 January 2026 (A)		**161**	**-**	**383**	**89**	**(178)**	**109**	**906**	**(136)**	**(30)**	**4,608**	**5,912**	**6,182**	**12,094**
Total comprehensive income for the period:														
Profit or loss (B)		-	-	-	-	-	-	-	-	-	612	612	321	933
Other comprehensive income:														
Foreign currency translation differences for foreign operations	13, 19	-	-	-	-	8	-	-	-	-	-	8	-	**8**
Fair value reserve included in other comprehensive income, net of tax	13, 19	-	-	-	-	-	(733)	-	-	-	-	(733)	-	**(733)**
Revaluation reserve included in other comprehensive income, net of tax	13, 19	-	-	-	-	-	-	3	-	-	-	3	1	**4**
Effective portion of changes in fair value of cash-flow hedges, net of tax	13, 19	-	-	-	-	-	-	-	-	(89)	-	(89)	(79)	**(168)**
Share of the other comprehensive income of equity accounted investees, net of tax		-	-	-	-	1		-	-	-	-	1	-	**1**
Total other comprehensive income (C)		**-**	**-**	**-**	**-**	**9**	**(733)**	**3**	**-**	**(89)**	**-**	**(810)**	**(78)**	**(888)**
Total comprehensive income for the period (D) = (B + C)		**-**	**-**	**-**	**-**	**9**	**(733)**	**3**	**-**	**(89)**	**612**	**(198)**	**243**	**45**
Contributions by and distributions to owners:														
Decrease of other capital funds		-	-	-	-	-	-		-	-	-	-	(100)	**(100)**
Dividends to equity holders	20	-	-	-	-	-	-	-	-	-	(396)	(396)	(75)	**(471)**
Transfer to retained earnings		-	-	(10)	-	-	-	(17)	-	-	27	-	-	**-**
Transfer to non-distributable reserves - creation of legal fund		-	-	-	5	-	-	-	-	-	(5)	-	-	**-**
Total contributions by and distributions to owners (E)		**-**	**-**	**(10)**	**5**	**-**	**-**	**(17)**	**-**	**-**	**(374)**	**(396)**	**(175)**	**(571)**
Changes in ownership interests in subsidiaries:														
Effect of changes in shareholding on non-controlling interest	6	-	-	-	-	5	(4)	(2)	10	(36)	6,563	6,536	932	**7,468**
Total changes in ownership interests in subsidiaries (F)		**-**	**-**	**-**	**-**	**5**	**(4)**	**(2)**	**10**	**(36)**	**6,563**	**6,536**	**932**	**7,468**
Total transactions with owners (G) = (E + F)		**-**	**-**	**(10)**	**5**	**5**	**(4)**	**(19)**	**10**	**(36)**	**6,189**	**6,140**	**757**	**6,897**
Balance at 30 June 2026 (H) = (A + D + G)		**161**	**-**	**373**	**94**	**(164)**	**(628)**	**890**	**(126)**	**(155)**	**11,409**	**11,854**	**7,182**	**19,036**

The notes presented on pages 9 to 58 form an integral part of these condensed consolidated interim financial statements.

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**
				Reserves										
				Other capital funds from capital contributions	***Non-distributable reserves***	***Translation reserve***	***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**
Total comprehensive income for the period:														
Profit or loss (B)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,007**	**2,007**	**182**	**2,189**
Other comprehensive income:														
Foreign currency translation differences for foreign operations	13, 19	-	-	-	-	(19)	-	-	-	-	-	(19)	12	**(7)**
Fair value reserve included in other comprehensive income, net of tax	13, 19	-	-	-	-	-	2	-	-	-	-	2	-	**2**
Effective portion of changes in fair value of cash-flow hedges, net of tax	13, 19	-	-	-	-	-	-	-	-	(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 period (D) = (B + C)		**-**	**-**	**-**	**-**	**(24)**	**2**	**-**	**-**	**(69)**	**2,007**	**1,916**	**197**	**2,113**
Contributions by and distributions to owners:														
Decrease of share capital and other capital funds		-	-	(89)	-	-	-	-	-	-	-	(89)	-	**(89)**
Increase of share capital and other capital funds	19	-	-	101	-	-	-	-	-	-	-	101	-	**101**
Dividends to equity holders	20	-	-	-	-	-	-	-	-	-	(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)**
Changes in ownership interests in subsidiaries:														
Effect of disposed entities	6	-	-	-	-	-	-	-	(83)	-	83	-	-	**-**
Effects 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 58 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 2026

In millions of EUR ("MEUR")	**Note**	**2026**	**2025**
OPERATING ACTIVITIES			
Profit for the period from continuing operations		933	2,146
Adjustments for:			
Income tax expenses	13	359	232
Depreciation, amortization and impairment		547	434
Dividend income	12	(89)	(13)
Change in impairment on financial instruments and other financial assets	12	2	2
Change in fair value of property, plant and equipment		4	-
Non-cash (gain) loss from commodity and freight derivatives, net		(2)	164
Gain on disposal of property, plant and equipment, investment property and intangible assets	11	(20)	(3)
Emission rights, net	10	447	594
Share of profit of equity accounted investees	16	(27)	(166)
Gain from disposal of subsidiaries, joint ventures, joint operations and associates	6(d)	(2)	(92)
(Gain) loss from financial instruments	12	8	(15)
Net interest expense	12	166	132
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	1	(3)
Change in provisions		(23)	(59)
Bargain purchase gain	6	-	(435)
Other non-cash transactions		-	9
Unrealized foreign exchange losses, net		14	7
Operating profit before changes in working capital		**2,318**	**1,870**
Change in trade receivables, other assets, prepayment and other deferrals and contract assets		(589)	(97)
Change in inventories, extracted minerals and mineral products		5	57
Purchase and sale of emission rights		(140)	(131)
Change in assets held for sale and related liabilities	18	(7)	(270)
Change in trade payables and other liabilities, deferred income and contract liabilities		4	661
Change in restricted cash		(18)	8
Cash generated from operations		**1,573**	**2,098**
Income taxes paid		(258)	(210)
Cash flows generated from operating activities from discontinued operations		-	42
Cash flows generated from operating activities		**1,315**	**1,930**
INVESTING ACTIVITIES			
Dividends received from associates and joint-ventures		3	2
Dividends received, other		2	10
Purchase of financial instruments		-	(34)
Loans provided to owners		(372)	(765)
Repayment of loans provided to owners		-	678
Loans provided to other entities		(609)	(709)
Repayment of loans provided to other entities		609	804
Proceeds from sale (settlement) of financial instruments		(39)	80
Acquisition of property, plant and equipment and intangible assets	5	(401)	(309)
Proceeds from sale of property, plant and equipment and intangible assets		15	8
Acquisition of subsidiaries and joint operations, net of cash acquired	6	(49)	524
Net cash outflow from disposal of subsidiaries	6	(6)	(109)
Increase in participation in existing subsidiaries, joint ventures and associates	6	-	(4)
Proceeds from sale of participations with significant influence		8	-
Capital contributions paid from associates and joint ventures		-	(1)
Interest received		25	29
Cash flows used in investing activities from discontinued operations		-	(15)
Cash flows from (used in) investing activities		**(814)**	**189**

Condensed consolidated interim statement of cash flows (continuing)

For the six-month period ended 30 June 2026 *In millions of EUR ("MEUR")*	**Note**	**2026**	**2025**
Contribution to equity from shareholders		-	101
Decrease of other capital funds		(100)	-
Proceeds from borrowings received		925	1,567
Repayment of borrowings		(1,949)	(1,849)
Proceeds from bonds issued, net of transaction fees		498	-
Repayment of bonds issued		(207)	(800)
Transaction fees		(9)	(3)
Payment of lease liability		(29)	(27)
Interest paid		(119)	(136)
Dividends paid to non-controlling interests		(189)	(246)
Dividends paid to the owners of the Company		(20)	(373)
Cash flows used in financing activities		**(1,199)**	**(1,766)**
Net increase (decrease) in cash and cash equivalents		*(698)*	*353*
Cash and cash equivalents at beginning of the period(1)		**4,281**	**3,318**
Effect of exchange rate fluctuations on cash held		-	-
Cash and cash equivalents at end of the period(1)		**3,583**	**3,671**

(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 18.

The notes presented on pages 9 to 58 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 2026 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 26 – Group entities.

The shareholders of the Company as at 30 June 2026 were as follows:

In millions of EUR	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 2025 were as follows:

In millions of EUR	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 2026 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)
- Miroslav Haško (Member of the Board of Directors)
- Milan Jalový (Member of the Board of Directors)
- Peter Černák (Member of the Board of Directors).

On 27 April 2026, the membership of Gary Wheatley Mazzotti in the Board of Directors of the Company ceased upon the expiry of his term of office.

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 2025 published on 25 March 2026. There were no changes to significant accounting policies in the six-month period ended 30 June 2026.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 11 September 2026.

(b) Critical accounting estimates, assumptions and judgements

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

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

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

Additionally, management has considered whether climate-related risks, commitments and regulatory developments have resulted in significant changes to the assumptions and estimates applied in the preparation of these Interim Financial Statements. As of 30 June 2026, no material changes have been identified compared to the assumptions on climate related matters disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2025.

As at 30 June 2026, the Group applied significant judgement in the assessment of control over certain subsidiaries. In November 2025 EPH signed binding contracts with TotalEnergies SE ("TotalEnergies") to establish a new Group dedicated to flexible power generation in Italy, the Netherlands, the UK, Ireland and France (selected assets only). New entity EFG Holding B.V., renamed to TTEP B.V. ("TTEP") in 2026, seated in the Netherlands, was established in October 2025 and as of 31 December 2025 was fully owned by EPH. During the first half of 2026, EPH contributed into TTEP its existing generation assets in the UK, Ireland, Italy, the Netherlands and in France (selected assets only). Subsequently, EPH sold a 50% stake in the newly created TTEP Group to TotalEnergies and received a 4.2% equity stake in TotalEnergies. For details of the effect of this transaction to Interim Financial Statements, refer to note 6(d).

Closing of the transaction (i.e. sale of a 50% stake in TTEP to TotalEnergies) became effective on 29 April 2026. EPH has retained a 50% stake in TTEP after the closing of the transaction and has therefore retained an indirect 50% ownership of all the generation assets contributed to TTEP. Moreover, EPH has retained a primary responsibility for operations of the generation assets with joint decision-making of both shareholders on selected topics.

In determining whether the Group controls the entities within the partnership with TotalEnergies, management applied significant judgement in accordance with IFRS 10 Consolidated Financial Statements. Although the Group holds a 50% ownership interest (percentage refers to direct interest held through subsidiary) and governance arrangements include joint decision making at shareholders' and board level on certain matters, management concluded that the Group has retained control over these entities. This conclusion is based on the assessment that the CEO of the TTEP, who is always nominated by the Group, holds substantive rights to direct the relevant activities, being the day-to-day operation and maintenance of the power generation assets, which most significantly affect returns. The CEO has significant discretion in executing the approved budget and managing operational decisions within defined thresholds. The Group is exposed to variable returns through its equity interest and distribution arrangements and has the ability to use its power to affect those returns. Rights held by the other shareholder are assessed as protective in nature and do not prevent the Group from exercising control. Accordingly, the entities to be included within this partnership are and will remain to be consolidated in the Group's consolidated financial statements.

(c) Change in presentation of operating segments

In the previous annual reporting period, the Group revised the structure of the composition of its reportable operating segments. This change reflects the way in which financial information is reviewed by the Group's chief operating decision maker and how resources are allocated within the business. In accordance with IFRS 8, the Group has restated the comparative segment information for prior interim reporting period to reflect the new segment structure. Restatement of the prior interim reporting period relates only to income statement presentation. The reconciliation between revised segment structure and former segment structure is included in Note 5.

(d) Recently issued accounting standards

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

Following points provide summary of the IFRS Accounting Standards, Amendments to Standards and Interpretations that are effective for annual period beginning on or after 1 January 2026 and that have thus been applied by the Group for the first time:

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

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

ii. IFRS Accounting Standards not yet effective

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

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

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

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

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

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

(c) Aggregation and disaggregation of information

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

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

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

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

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

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

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

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

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

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

(e) 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.

(f) 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:

	EUR/CZK		EUR/GBP	
Date	**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 2026	0.04123	0.04113	1.16039	1.15313
31 December 2025	0.04126	0.04051	1.14600	1.16714
30 June 2025 (six months)	0.04041	0.04000	1.16891	1.18724

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 2026, the Group reported revenue of EUR 30,774 million (for year ended 31 December 2025: EUR 26,997 million), Profit from operations of EUR 2,483 million (for year ended 31 December 2025: EUR 2,359 million) and Underlying EBITDA of EUR 3,645 million (for the year ended 31 December 2025: EUR 2,973 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 and conventional (incl. 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 160 companies structured in three main segments – EP Infrastructure (or "EPIF") and Carbon-Free & Carbon-Neutral Power and Flexible Power, where EPIF is ringfenced and steered separately. Each segment 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. EPIF and Flexible Power operating segments each contains subsegments. EPIF segment contains four subsegments: Gas and Power Distribution, Gas Transmission, Gas Storage, and Heat Infra. Flexible Power then contains two subsegments: Contracted/Semi-contracted and Merchant. Carbon-Free & Carbon-Neutral Power is not further stratified. In addition to the three main segments, there is also segment Other.

Division into segments is based mainly 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 (cash outflow for acquisition of property, plant and equipment, intangible assets and investment property as presented in the consolidated statement of cash flows of the Group 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. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

EP Infrastructure

The EPIF segment comprises a diversified portfolio of energy infrastructure assets focused on gas and power distribution, gas transmission, gas storage, and heat production and distribution. With principal operations in the Slovak Republic, the Czech Republic and Germany, the segment benefits from a large and diversified infrastructure asset base.

The EPIF segment operates critical energy infrastructure through its subsidiaries in four subsegments: Gas and Power Distribution, Gas Transmission, Gas Storage, and Heat Infra.

Gas and Power Distribution

The Gas and Power Distribution subsegment consists of the Power distribution division, the Gas distribution division and the Supply division. The Power distribution division distributes electricity in the central region of Slovakia, while the Gas distribution division is responsible for the distribution of natural gas, covering almost the entire gas distribution network in Slovakia. The Supply division primarily supplies power and natural gas to end consumers in the Czech Republic and Slovakia.

Gas Transmission

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

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

Gas Storage

The Gas Storage subsegment provides natural gas storage services in underground storage facilities, two of which are located in Slovakia and the Czech Republic, with the remaining three located in Germany. These storage facilities play a key role in ensuring gas supply security, optimising seasonal injection and withdrawal, and capitalising on short-term gas price volatility. Strategically located on the border of Slovakia, Austria and the Czech Republic, the Slovak facilities provide access to the Virtual Trading Point in Vienna, the Eustream transmission system and the Slovak national distribution grid.

Heat Infra

The Heat Infra subsegment comprises entities engaged in the production and distribution of heat in the Czech Republic and continues to play an important role in the provision of district heating and combined heat and power generation.

Flexible Power

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 9.1 GW.

In addition to these, Group's joint venture operates power plants with installed capacity of 1.3 GW in the UK and 0.8 GW in Italy.

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 (the Netherlands) and gas and power supply business activities (France, Italy and the Netherlands) and procurement of commodities for Group's power plants. Overall installed capacity of Group's power plant fleet in this segment is 2.7[1] 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.

Carbon-Free & Carbon-Neutral Power

The Carbon-Free & Carbon-Neutral Power segment specializes in power generation from renewable and nuclear sources and consists mostly of nuclear, hydroelectric and photovoltaic power plants in Slovakia as well as of biomass-fired power plants located in the UK, Italy and France. Total installed capacity of carbon free power sources is 4.6 GW.

[1] Emile Huchet 6 is subject to legal limit on annual operating hours (below 800), its installed capacity is reduced accordingly to accurately represent its production potential.

Other

The subsegment 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 function to Group's main segments. Mainly it includes EP Cargo Deutschland GmbH, EP CARGO POLSKA, S.A., Lokotrain s.r.o., LOCON Logistik & Consulting AG, EP Cargo Trucking Group, EP Cargo, a.s. 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.

Reconciliation between revised segment structure and former segment structure

In the previous annual reporting period, the Group revised the structure of its reportable operating segments. In these condensed consolidated interim financial statements, comparative information for income statement for six-month period ended 30 June 2025 have been restated. Revised segments reconcile to the segment structure before revision as follows:

- EPIF segment – this segment includes entities formerly presented within separate reportable segments Gas Transmission, Gas and Power Distribution, Gas Storage and Heat Infra;
- Flexible Power – this segment includes all entities formerly presented within reportable segment Flexible Power Generation;
- Carbon-Free & Carbon-Neutral Power – this segment includes entities formerly presented within separate reportable segments Renewable Energy and Carbon-neutral;
- Other – includes all entities not managed within other segments.

Profit or loss

For the six-month period ended 30 June 2026

In millions of EUR	EP Infrastructure	Flexible Power	Carbon-Free & Carbon-Neutral Power	Other	Total segments	Inter-segment eliminations	Consolidated Financial Information
Revenues: Energy and related services	1,566	12,876	2,240	-	16,682	(356)	16,326
external revenues	*1,534*	*12,799*	*1,993*	-	*16,326*	-	*16,326*
of which: electricity	*797*	*6,976*	*1,912*	-	*9,685*	-	*9,685*
gas	*611*	*5,815*	*4*	-	*6,430*	-	*6,430*
heat	*125*	-	*6*	-	*131*	-	*131*
other energy products	*1*	*8*	*71*	-	*80*	-	*80*
inter-segment revenues	*32*	*77*	*247*	-	*356*	*(356)*	-
Revenues: Logistics and freight services	-	-	-	108	108	-	108
external revenues	-	-	-	*108*	*108*	-	*108*
Revenues: Other	27	104	157	15	303	(21)	282
external revenues	*27*	*88*	*153*	*14*	*282*	-	*282*
inter-segment revenues	-	*16*	*4*	*1*	*21*	*(21)*	-
Gain (loss) from commodity and freight derivatives, net	(2)	(74)	53	-	(23)	-	(23)
Total revenues	**1,591**	**12,906**	**2,450**	**123**	**17,070**	**(377)**	**16,693**
Purchases and consumables	(833)	(11,672)	(1,205)	(28)	(13,738)	339	(13,399)
external purchases and consumables	*(655)*	*(11,528)*	*(1,188)*	*(28)*	*(13,399)*	-	*(13,399)*
inter-segment purchases and consumables	*(178)*	*(144)*	*(17)*	-	*(339)*	*339*	-
Services	(82)	(208)	(136)	(80)	(506)	42	(464)
Personnel expenses	(126)	(129)	(170)	(38)	(463)	-	(463)
Depreciation, amortization and impairment	(206)	(99)	(220)	(22)	(547)	-	(547)
of which: depreciation and amortization	*(210)*	*(106)*	*(218)*	*(22)*	*(556)*	-	*(556)*
of which: impairment	*4*	*7*	*(2)*	-	*9*	-	*9*
Emission rights, net	(15)	(423)	(9)	-	(447)	-	(447)
Own work, capitalized	16	1	20	-	37	-	37
Other operating income (expense), net	4	(28)	(17)	(9)	(50)	(4)	(54)
Profit (loss) from operations	**349**	**348**	**713**	**(54)**	**1,356**	**-**	**1,356**

In millions of EUR	**EP Infrastructure**	**Flexible Power**	**Carbon-Free & Carbon-Neutral Power**	**Other**	**Total segments**	**Inter-segment eliminations**	**Consolidated Financial Information**
Finance income	18	29	25	736	808	(652)	156
external finance revenues	*10*	*8*	*19*	*119*	*156*	-	*156*
inter-segment finance revenues	*8*	*21*	*6*	**617*	*652*	**(652)*	-
Change in impairment on financial instruments and other financial assets	(1)	(1)	-	-	(2)	-	(2)
Finance expense	(18)	(52)	(79)	(155)	(304)	57	(247)
Net finance income (expense)	**(1)**	**(24)**	**(54)**	**581**	**502**	**(595)**	**(93)**
Share of profit (loss) of equity accounted investees, net of tax	-	18	-	9	27	-	27
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	-	-	2	2	-	2
Profit (loss) before income tax	**348**	**342**	**659**	***538**	**1,887**	***(595)**	**1,292**
Income tax expenses	(94)	(98)	(142)	(25)	(359)	-	(359)
Profit (loss) for the period	**254**	**244**	**517**	***513**	**1,528**	***(595)**	**933**

* *EUR 595 million is attributable to intra-group dividends primarily recognised by TTEP B.V., EP Energy, a.s., EP Power Europe, a.s., Energetický a průmyslový holding, a.s., SPP Infrastructure, a.s. and Czech Gas Holding Investment B.V.*

Other financial information:							
Underlying EBITDA(1)	555	447	933	(32)	1,903	-	1,903

(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.

For the six-month period ended 30 June 2025

In millions of EUR	**EP Infrastructure**	**Flexible Power**	**Carbon-Free & Carbon-Neutral Power**	**Other**	**Total segments**	**Inter-segment eliminations**	**Consolidated Financial Information**
Revenues: Energy and related services	1,580	10,363	774	-	12,717	(242)	12,475
external revenues	*1,571*	*10,260*	*644*	-	*12,475*	-	*12,475*
of which: electricity	*818*	*5,337*	*593*	-	*6,748*	-	*6,748*
gas	*637*	*4,913*	-	-	*5,550*	-	*5,550*
heat	*115*	-	*2*	-	*117*	-	*117*
other energy products	*1*	*10*	*49*	-	*60*	-	*60*
inter-segment revenues	*9*	*103*	*130*	-	*242*	*(242)*	-
Revenues: Logistics and freight services	-	36	-	102	138	(2)	136
external revenues	-	*36*	-	*100*	*136*	-	*136*
inter-segment revenues	-	-	-	*2*	*2*	*(2)*	-
Revenues: Other	27	113	156	12	308	(17)	291
external revenues	*27*	*100*	*152*	*12*	*291*	-	*291*
inter-segment revenues	-	*13*	*4*	-	*17*	*(17)*	-
Gain (loss) from commodity and freight derivatives, net	(3)	37	(22)	-	12	2	14
Total revenues	**1,604**	**10,549**	**908**	**114**	**13,175**	**(259)**	**12,916**
Purchases and consumables	(843)	(9,238)	(473)	(28)	(10,582)	240	(10,342)
external purchases and consumables	*(746)*	*(9,117)*	*(451)*	*(28)*	*(10,342)*	-	*(10,342)*
inter-segment purchases and consumables	*(97)*	*(121)*	*(22)*	-	*(240)*	*240*	-
Services	(84)	(193)	(106)	(67)	(450)	30	(420)
Personnel expenses	(125)	(111)	(65)	(41)	(342)	-	(342)
Depreciation, amortization and impairment	(220)	(112)	(81)	(21)	(434)	-	(434)
of which: depreciation and amortization	*(216)*	*(112)*	*(80)*	*(21)*	*(429)*	-	*(429)*
of which: impairment creation	*(4)*	-	*(1)*	-	*(5)*	-	*(5)*
Emission rights, net	(50)	(515)	(29)	-	(594)	-	(594)
Bargain purchase gain	-	-	-	435	435	-	435
Own work, capitalized	19	-	5	-	24	-	24
Other operating income (expense), net	8	(34)	31	(5)	-	(11)	(11)
Profit (loss) from operations	**309**	**346**	**190**	**387**	**1,232**	**-**	**1,232**

In millions of EUR	**EP Infrastructure**	**Flexible Power**	**Carbon-Free & Carbon-Neutral Power**	**Other**	**Total segments**	**Inter-segment eliminations**	**Consolidated Financial Information**
Finance income	24	71	1,081	*608	1,784	*(656)	1,128
external finance revenues	*15*	*15*	*1,074*	*24*	*1,128*	-	*1,128*
inter-segment finance revenues	*9*	*56*	*7*	**584*	*656*	**(656)*	-
Change in impairment on financial instruments and other financial assets	-	(2)	-	-	(2)	-	(2)
Finance expense	(23)	(96)	(22)	(194)	(335)	97	(238)
Net finance income (expense)	**1**	**(27)**	**1,059**	**414**	**1,447**	**(559)**	**888**
Share of profit (loss) of equity accounted investees, net of tax	-	13	148	5	166	-	166
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	26	-	66	92	-	92
Profit (loss) before income tax	**310**	**358**	**1,397**	***872**	**2,937**	***(559)**	**2,378**
Income tax expenses	(79)	(89)	(39)	(25)	(232)	-	(232)
Profit (loss) for the period before discontinued operations	**231**	**269**	**1,358**	***847**	**2,705**	***(559)**	**2,146**
Profit (loss) from discontinued operations	-	-	-	43	43	-	43
Profit (loss) for the period	**231**	**269**	**1,358**	***890**	**2,748**	***(559)**	**2,189**

* *EUR 559 million is attributable to intra-group dividends primarily recognised by Energetický a průmyslový holding, a.s., EP Power Europe, a.s., EP Energy, a.s., EPPE Germany, a.s. and Czech Gas Holding Investment B.V.*

Other financial information:							
Underlying EBITDA(1)	529	458	271	(27)	1,231	-	1,231

(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 2026

In millions of EUR	EP Infrastructure	Flexible Power	Carbon-Free & Carbon-Neutral Power	Other	Total segments	Inter-segment eliminations	Consolidated Financial Information
Underlying EBITDA	**555**	**447**	**933**	**(32)**	**1,903**	**-**	**1,903**
Depreciation, amortization and impairment	(206)	(99)	(220)	(22)	(547)	-	(547)
Finance income	18	29	25	736	808	(652)	156
Change in impairment on financial instruments and other financial assets	(1)	(1)	-	-	(2)	-	(2)
Finance expense	(18)	(52)	(79)	(155)	(304)	57	(247)
Share of profit (loss) of equity accounted investees, net of tax	-	18	-	9	27	-	27
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	-	-	2	2	-	2
Income tax	(94)	(98)	(142)	(25)	(359)	-	(359)
Profit from continuing operations	**254**	**244**	**517**	**513**	**1,528**	**(595)**	**933**

For the six-month period ended 30 June 2025

In millions of EUR	EP Infrastructure	Flexible Power	Carbon-Free & Carbon-Neutral Power	Other	Total segments	Inter-segment eliminations	Consolidated Financial Information
Underlying EBITDA	**529**	**458**	**271**	**(27)**	**1,231**	**-**	**1,231**
					-		-
Depreciation, amortization and impairment	(220)	(112)	(81)	(21)	(434)	-	(434)
Bargain purchase gain	-	-	-	435	435	-	435
Finance income	24	71	1,081	608	1,784	(656)	1,128
Change in impairment on financial instruments and other financial assets	-	(2)	-	-	(2)	-	(2)
Finance expense	(23)	(96)	(22)	(194)	(335)	97	(238)
Share of profit (loss) of equity accounted investees, net of tax	-	13	148	5	166	-	166
Gain(loss) on disposal of subsidiaries, joint ventures, joint operations and associates	-	26	-	66	92	-	92
Income tax	(79)	(89)	(39)	(25)	(232)	-	(232)
Profit from continuing operations	**231**	**269**	**1,358**	**847**	**2,705**	**(559)**	**2,146**

Segment assets and liabilities

For the six-month period ended 30 June 2026

In millions of EUR	EP Infrastructure	Flexible Power	Carbon-Free & Carbon-Neutral Power	Other	Total segments	Inter-segment eliminations	Consolidated Financial Information
Reportable segment assets	11,528	11,561	15,552	9,287	47,928	(3,249)	44,679
Reportable segment liabilities	(4,272)	(8,801)	(8,465)	(7,354)	(28,892)	3,249	(25,643)
Additions to tangible and intangible assets(1)	94	283	171	26	574	-	574
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill)	70	193	121	17	401	-	401
Equity accounted investees	1	239	1	118	359	-	359

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

For the year ended 31 December 2025

In millions of EUR	EP Infrastructure	Flexible Power	Carbon-Free & Carbon-Neutral Power	Other	Total segments	Inter-segment eliminations	Consolidated Financial Information
Reportable segment assets	11,495	9,107	15,793	2,568	38,963	(2,689)	36,274
Reportable segment liabilities	(4,196)	(6,447)	(8,948)	(7,278)	(26,869)	2,689	(24,180)
Additions to tangible and intangible assets(1)	291	1,248	350	45	1,934	-	1,934
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill)	235	322	304	13	874	-	874
Equity accounted investees	1	233	-	124	358	-	358

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

For the six-month period ended 30 June 2025

In millions of EUR	EP Infrastructure	Flexible Power	Carbon-Free & Carbon-Neutral Power	Other	Total segments	Inter-segment eliminations	Consolidated Financial Information
Additions to tangible and intangible assets(1)	132	183	78	15	408	-	408
Acquisition of property, plant and equipment, investment property and intangible assets (excl. emission rights, right-of-use assets and goodwill)	103	124	78	4	309	-	309

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

Information about geographical areas

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

For the six-month period ended 30 June 2026

In millions of EUR	**Czech Republic**	**Slovakia**	**Germany**	**Italy**	**United Kingdom**	**France**	**Netherlands**	**Ireland**	**Switzerland**	**Other**	**Total**
Property, plant and equipment	476	19,724	191	1,366	739	170	531	74	1	9	23,281
Intangible assets and goodwill	106	65	48	23	127	166	64	14	-	14	627
Investment property	4	-	-	-	19	-	-	-	-	-	23
Total	**586**	**19,789**	**239**	**1,389**	**885**	**336**	**595**	**88**	**1**	**23**	**23,931**

For the six-month period ended 30 June 2026

In millions of EUR	**Czech Republic**	**Slovakia**	**Germany**	**Italy**	**United Kingdom**	**France**	**Netherlands**	**Ireland**	**Switzerland**	**Other**	**Total**
Revenues: Electricity	245	1,284	1,788	1,513	1,434	627	805	129	1,517	343	9,685
Revenues: Gas	81	518	552	382	1,032	1,082	57	73	791	1,862	6,430
Revenues: Heat	125	6	-	-	-	-	-	-	-	-	131
Revenues: Other energy products	5	1	22	1	10	10	5	-	-	26	80
Revenues: Logistics and freight services	40	2	39	-	-	-	1	-	2	24	108
Revenues: Other	22	22	53	-	179	-	1	-	-	5	282
Gain (loss) from commodity and freight derivatives, net	17	(1)	80	(14)	(302)	(35)	13	116	81	22	(23)
Total	**535**	**1,832**	**2,534**	**1,882**	**2,353**	**1,684**	**882**	**318**	**2,391**	**2,282**	**16,693**

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.

For the year ended 31 December 2025

In millions of EUR	Czech Republic	Slovakia	Germany	Italy	United Kingdom	France	Netherlands	Ireland	Switzerland	Other	Total
Property, plant and equipment	495	19,850	183	1,317	691	155	537	77	1	9	23,315
Intangible assets and goodwill	138	70	42	23	106	82	65	12	-	13	551
Investment property	3	-	-	-	18	-	-	-	-	-	21
Total	**636**	**19,920**	**225**	**1,340**	**815**	**237**	**602**	**89**	**1**	**22**	**23,887**

For the six-month period ended 30 June 2025

In millions of EUR	Czech Republic	Slovakia	Germany	Italy	United Kingdom	France	Netherlands	Ireland	Switzerland	Other	Total
Revenues: Electricity	482	626	891	1,324	1,179	517	797	130	107	695	6,748
Revenues: Gas	100	644	282	404	1,260	717	11	293	484	1,355	5,550
Revenues: Heat	115	2	-	-	-	-	-	-	-	-	117
Revenues: Other energy products	8	-	14	1	3	8	4	-	-	22	60
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	31	(9)	(8)	(244)	23	14
Total	**753**	**1,273**	**1,491**	**1,689**	**2,706**	**1,274**	**811**	**415**	**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.

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

(a) Acquisitions and step acquisitions

i. 30 June 2026

In millions of EUR	**Date of acquisition**	**Equity interest acquired %**	**Equity interest after acquisition %**
New subsidiaries			
ILEK SAS, ILEK France and ILEK Agrégation ("ILEK")	03/03/2026	100	100

ILEK

On 3 March 2026, the Group acquired via its subsidiary EP France S.A.S. a 100% share in ILEK SAS and its subsidiaries ILEK France and ILEK Agrégation. With the acquisition of these French located entities, the Group has expanded into the French market in the field of supply of renewable energy.

(b) Effect of acquisitions

i. 30 June 2026

Subsidiaries

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

In millions of EUR	**Carrying amount**	**Fair value adjustment**	**2026 Total**
Intangible assets	15	35	50
Financial instruments and other financial assets	1	-	1
Trade receivables and other assets	67	-	67
Deferred tax assets	-	4	4
Current income tax receivables	2	-	2
Cash and cash equivalents	32	-	32
Loans and borrowings	(3)	-	(3)
Provisions	(10)	-	(10)
Deferred tax liabilities	-	(9)	(9)
Trade payables and other liabilities	(66)	(14)	(80)
Net identifiable assets and liabilities	**38**	**16**	**54**
Goodwill on acquisitions of subsidiary			27
Cost of acquisition			**81**
Consideration paid, satisfied in cash (A)			81
Total consideration transferred			**81**
Less: Cash acquired (B)			32
Net cash inflow (outflow) (C) = (B – A)			**(49)**

During the six months period ended 30 June 2026, the Group has changed its measurement method of investments in EP Lower Saxony, TTEP BESS ITALIA S.R.L. and EP Fiume Santo S.R.L. from non-consolidated subsidiaries measured at fair value through other comprehensive income to full consolidation. Initial consolidation did not have a material impact on 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.

The following table provides information on revenues and profit or loss of acquirees that have been included in the consolidated statement of comprehensive income for the reporting period:

In millions of EUR	**2026**
Revenue of the acquiree recognised since the acquisition date	56
Profit of the acquiree recognised since the acquisition date	2

The following table provides information on the estimated revenues and profit or loss that would have been included in the consolidated statement of comprehensive income, if the acquisition had occurred at the beginning of the reporting period (i.e. as at 1 January 2026).

In millions of EUR	**2026**
Revenue of the acquiree recognised in the six-month period ended 30 June 2026	84
Profit of the acquire recognised in the six-month period ended 30 June 2026	3

(c) Business combinations – acquisition accounting in 2026

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 2026 are presented in Note 6(b).

(d) Disposal of investments

i. 30 June 2026

In millions of EUR	Date of disposal	Equity interest disposed %	Equity interest retained %
Subsidiaries disposed			
EP Energie Deutschland GmbH	25/06/2026	100	-
Equity accounted investee interest disposal			
ResInvest Commodities PTE. Ltd.	09/02/2026	15	34

The disposal of 15% in ResInvest Commodities PTE. Ltd. did not have any material impact on the financial statements of the Group.

The effect of disposal of EP Energie Deutschland GmbH is provided in the following table (disposed assets presented as negative amounts and disposed liabilities as positive amounts):

In millions of EUR	Net assets disposed in 2026
Trade receivables and other assets	(15)
Cash and cash equivalents	(6)
Loans and borrowings	9
Trade payables and other liabilities	12
Net identifiable assets and liabilities	**-**
Net assets value disposed (A)	**-**
Consideration received, satisfied in cash (B)	-
Selling price receivable	1
Total consideration received (C)	**1**
Less: Cash disposed of (D)	(6)
Net cash outflows (E) = (B) + (D)	**(6)**
Gain on disposal (F) = (C) + (A)	**1**

Transactions with non-controlling interest without loss of control

On 29 April 2026, the Group disposed of, through its subsidiary EP EFG Holding B.V., a 50% non-controlling interest in TTEP B.V. and indirectly disposed of a 50% interest in subsidiaries, associates, joint ventures and jointly controlled entities held by TTEP B.V. ("TTEP B.V. Group"). In exchange for the disposed non-controlling interest, the Group received a 4.2% equity stake in TotalEnergies. The fair value of the TotalEnergies shares at the date of initial recognition was EUR 7,468 million. The shares are classified as equity instruments at fair value through other comprehensive income and after initial recognition will be remeasured through other comprehensive income.

The transaction resulted in the recognition of a non-controlling interest in TTEP B.V. Group in amount of EUR 932 million. The difference between the carrying amount of the non-controlling interest recognised and consideration received in the form of the shares acquired amounting to EUR 6,536 million was recognized directly in equity.

Following the transaction, the Group has retained control over TTEP B.V. For details of the assessment of control over TTEP B.V., refer to Note 2(b).

7. Revenues

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Revenues: Energy and related services		
of which: Electricity	9,685	6,748
Gas	6,430	5,550
Heat	131	117
Other energy products	80	60
Total Energy and related services	**16,326**	**12,475**
Revenues: Logistics and freight services	**108**	**136**
Revenues: Other	**282**	**291**
Total Revenues from customers	**16,716**	**12,902**
Gain (loss) from commodity derivatives, net	**(23)**	**14**
Total revenues	**16,693**	**12,916**

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 2026, no material revenue was recognised from performance obligations satisfied (or partially satisfied) in previous periods.

Line item "Gain (loss) from commodity 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 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

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Purchase cost of sold gas and other energy products	6,258	5,042
Purchase cost of sold electricity	5,629	3,397
Consumption of energy	983	1,287
Consumption of fuel and other material	401	433
Other purchase costs	110	153
Other purchases and consumables	22	32
Changes in WIP, semi-finished products and finished goods	(4)	(2)
Total purchases and consumables	**13,399**	**10,342**

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

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Repairs and maintenance	94	91
Transport expenses	62	55
Network fees	38	26
Information technologies costs	33	27
Consulting expenses	30	39
Rent expenses	26	20
Outsourcing and other administration fees	23	26
Industrial waste	20	19
Insurance expenses	19	26
Environmental protection	10	11
Advertising expenses	8	8
Security services	3	3
Communication expenses	3	3
Training, courses, conferences	3	2
Other services	92	64
Total services	**464**	**420**

10. Emission rights, net

Emission rights, net is composed mainly of expense related to creation and release of provision for emission rights of EUR 458 million (30 June 2025 (six months): EUR 622 million).

11. Other operating income (expense), net

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Revenues from other liabilities[(1)]	26	26
Gain on disposal of tangible and intangible assets	20	3
Rental income	5	6
Consulting fees	4	4
Compensation from insurance and other companies	4	3
Government grants received	3	12
Profit from sales of material	3	1
Contractual penalties	1	2
Other	34	26
Other operating income	**100**	**83**
Taxes and charges	(58)	(40)
Office equipment and other material	(34)	(21)
Creation and reversal of provision	(12)	21
Gifts and sponsorship	(6)	(1)
Consulting expenses	(6)	(6)
Trading fees	(1)	(3)
Re-transmission fee	(1)	(1)
Change in impairment of inventories	(1)	3
Revaluation of assets held for sale to fair value less cost to sell	-	(9)
Contractual penalties	-	(15)
Other	(35)	(22)
Other operating expense	**(154)**	**(94)**
Total other operating income (expense), net	**(54)**	**(11)**

(1) 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)

In millions of EUR	**30 June 2026 (six months)**	**30 June 2025 (six months)**
Dividend income	89	13
Interest income	52	51
Fee and commission income	3	2
Finance income	**144**	**66**
Profit from trading derivatives[1]	14	1
Net foreign exchange loss	4	(17)
Loss from hedge derivatives	(3)	(1)
Loss from financial liabilities at amortized cost	(3)	-
Profit from revaluation of previously held interest in equity accounted investee[2]	-	1,064
Profit from sale of financial instruments	-	15
Profit from financial instruments	**12**	**1,062**
Total finance income	**156**	**1,128**
Change in impairment on financial assets	(2)	(2)
Total change in impairment on financial instruments and other financial assets	**(2)**	**(2)**
Interest expense	(144)	(165)
Interest expense from unwind of provision discounting	(74)	(18)
Fees and commissions expense for other services	(29)	(55)
Finance expense	**(247)**	**(238)**
Total finance expense	**(247)**	**(238)**
Total net finance income (expense)	**(93)**	**888**

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

(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.

13. Income tax expenses

Income tax recognised in other comprehensive income

In millions of EUR

	2026		
	Gross	Income tax	Net of income tax
Items that are not reclassified subsequently to profit or loss			
Revaluation reserve included in other comprehensive income	4	-	4
Fair value reserve included in other comprehensive income	(984)	251	(733)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	8	-	8
Effective portion of changes in fair value of cash-flow hedges	(220)	52	(168)
Share of the other comprehensive income of equity accounted investees(1)	1	-	1
Total	**(1,191)**	**303**	**(888)**

(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

	2025		
	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.

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 2025, the Group is in scope of the OECD Pillar Two model rules. For the six-month period ended 30 June 2026, there have been no significant changes in the methodology and assumptions used in the assessment for the year ended 31 December 2025. The Group will perform its next assessment of potential exposure to Pillar Two top-up taxes for the year ended 31 December 2026. In relation to deferred taxes, the Group continues to apply the temporary mandatory exemption from deferred tax accounting impact and neither recognizes nor discloses information about deferred tax related to Pillar Two income taxes. The Group at the same time continues to monitor developments in the Pillar Two legislation.

14. Property, plant and equipment

In the six-month period ended 30 June 2026, the additions to property, plant and equipment consist of additions to long-term tangible assets under construction of EUR 315 million attributable mainly to Slovenské elektrárne, a.s., Stredoslovenská distribučná, a.s., TTEP Ostiglia S.p.A., SPP – distribúcia, a.s. and UK subsidiaries such as TTEP Eggborough Energy Storage Limited, TTEP UK Power Development II Ltd and TTEP Langage Power Ltd and increase of Machinery and equipment of EUR 93 million recognized mainly by TTEP UK Power Development II Ltd.

In the six-month period ended 30 June 2026 the Group has disposed of property, plant and equipment in net book value of EUR 15 million.

Impairment testing

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

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

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

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

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

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

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

15. Intangible assets (including goodwill)

In the six-month period ended 30 June 2026, the additions and disposals of intangible assets consist primarily of additions (EUR 49 million) and disposals (EUR 30 million) 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:

In millions of EUR	**30 June 2026**	**31 December 2025**
EOP Distribuce, a.s.	55	55
ILEK SAS	27	-
EP Power Minerals GmbH	22	22
Rijnmond Power Plant 2 B.V.	20	20
Enecogen V.O.F.	17	17
Biomasse Italia S.p.A.	16	16
EP Power Grit GmbH	11	11
TTEP Corby Power Limited	9	9
National Minerals Corporation	8	8
LOCON Logistik & Consulting AG	6	6
EP Power Grit Oy AB	6	6
EP Cargo a.s.	5	5
Other	18	17
Total goodwill	**220**	**192**

Goodwill and impairment testing

As at 30 June 2026, 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 2026 unless an impairment trigger is identified earlier.

16. Equity accounted investees

For the period ended 30 June 2026, the share of profit of equity accounted investees, net of tax, consists mainly of the share of profit of associate ResInvest Commodities Pte, Ltd of EUR 14 million (for the six-month 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).

17. Right for reimbursement from the National Nuclear Fund

The following table reconciles the right for reimbursement from the National Nuclear Fund which represents financial amounts on the subaccounts of the National Nuclear Fund designated for decommissioning of nuclear facilities owned by the Group including management of radioactive waste from such decommissioning:

In millions of EUR

Balance as at 1 January 2026	**1,917**
Interest received	9
Balance as at 30 June 2026	**1,926**

18. Assets and liabilities held for sale and discontinued operations

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

In millions of EUR	**30 June 2026**	**31 December 2025**
Property, plant and equipment	17	18
Trade receivables and other assets	1	17
Cash and cash equivalents	6	3
Total	**24**	**38**

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

In millions of EUR	**30 June 2026**	**31 December 2025**
Provisions	9	11
Deferred tax liabilities	4	3
Trade payables and other liabilities	1	28
Income tax liability	142	135
Total	**156**	**177**

As at 30 June 2026, balances of assets held for sale and liabilities from disposal groups held for sale are represented by EP Mehrum GmbH and Kraftwerk Mehrum GmbH.

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 these participations to EP Energy Transition during 2026.

EP Energy Transition focuses 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.

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.

During the six-month period ended 30 June 2025, discontinued operations here represented by MIBRAG Energy Group GmbH and its subsidiaries and associates (jointly referred to as “MIBRAG Energy Group”). MIBRAG Energy Group was disposed during second half of 2025.

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

In millions of EUR	**2026 (six months)**	**2025 (six months)**
Revenues	-	168
Expenses	-	(150)
Profit from operations	**-**	**18**
Net finance income	-	42
Share of profit of equity accounted investees, net of tax	-	3
Income tax expense from ordinary activities of discontinued operations	-	(20)
Profit for the period	**-**	**43**
Total other comprehensive income for the period, net of tax	-	1
Total comprehensive income for the period	**-**	**44**

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

19. Equity

Share capital and share premium

The authorised, issued and fully paid share capital as at 30 June 2026 consisted of 4,000,000 ordinary shares with a par value of CZK 1,000 each (31 December 2025: 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.

In the six-month period ended 30 June 2026, the Company declared dividends in amount of EUR 396 million (six-month period ended 30 June 2025: EUR 830 million) to its shareholders.

30 June 2026	**Number of shares 1,000 CZK**	**Ownership %**	**Voting rights %**
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 2025	**Number of shares 1,000 CZK**	**Ownership %**	**Voting rights %**
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%**

Reserves recognised in equity comprise the following items:

In millions of EUR	**30 June 2026**	**31 December 2025**
Revaluation reserve	890	906
Other capital funds from capital contributions	373	383
Non-distributable reserves	94	89
Other capital reserves	(126)	(136)
Hedging reserve	(155)	(30)
Translation reserve	(164)	(178)
Fair value reserve	(628)	109
Total	**284**	**1,143**

20. Non-controlling interest

30 June 2026 *In millions of EUR*	**Stredoslovenská energetika, a.s. and its subsidiaries (including SSD)**	**NAFTA a.s. and its subsidiaries**	**SPP Infrastructure, a.s. and its subsidiaries**	**SPP distribúcia, a.s. and its subsidiaries**	**eustream a.s.**	**Slovenské elektrárne, a.s. and its subsidiaries**	**TTEP B.V. and its subsidiaries[7]**	**Other subsidiaries[3]**	**TOTAL**
Non-controlling percentage	**[4]66.19%**	**[4]52.41%**	**[4]66.19%**	**[4]66.19%**	**[4]66.19%**	**34%**	**50%**		
Business activity	Distribution of electricity	Gas storage	Holding entity	Distribution of gas	Transmission of gas	Production of electricity and heat	Production of electricity and heat		
Country[1]	Slovakia	Slovakia, Germany	Slovakia	Slovakia	Slovakia	Slovakia	[6]multiple countries		
Carrying amount of NCI at 30 June 2026	**438**	**239**	**(301)**	**2,076**	**1,620**	**2,241**	**[8]918**	**(49)**	**7,182**
Profit (loss) attributable to non-controlling interest for the period	**36**	**30**	**(2)**	**50**	**14**	**149**	**28**	**16**	**321**
Dividends declared[2]	**(56)**	**(2)**	**-**	**-**	**-**	**-**	**(2)**	**[5](15)**	**(75)**

(1) Represents principal place of business of major entities within the subgroups.
(2) Dividends declared represent dividends declared to direct non-controlling interest.
(3) Column "Other subsidiaries" represents primarily 31% non-controlling interest in holding entities in EPIF Group and 75.85% non-controlling interest in Plzeňská teplárenská a.s.. The non-controlling interest in these entities is negative as the consolidated net asset value of the holding entities in EPIF Group after elimination of investment in subsidiaries is negative.
(4) 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.
(5) Dividends in amount of EUR 15 million are attributable to non-controlling interest of EP Infrastructure, a.s.
(6) Includes the Netherlands, Italy, the UK, Ireland and France.
(7) Includes TTEP UK Group, TTEP Italia Group, TTEP NL Group, subsidiary C.S.E. Coulomb and equity accounted investee Ergosud S.p.A.
(8) Includes initial NCI recognized at the date of sale of 50% stake in TTEP B.V. to TotalEnergies on 29 April 2026 in amount of EUR 932 million.

31 December 2025 *In millions of EUR*	**Stredoslo-venská energetika, a.s. and its subsidiaries (including SSD)**	**NAFTA a.s. and its subsidiaries**	**SPP Infrastructure, a.s. and its subsidiaries**	**SPP distribúcia, a.s. and its subsidiaries**	**eustream a.s.**	**Plzeňská teplárenská, a.s.**	**Slovenské elektrárne, a.s. and its subsidiaries**	**Other subsidiaries[3]**	**Total**
Non-controlling percentage	**[4]66.19%**	**[4]52.41%**	**[4]66.19%**	**[4]66.19%**	**[4]66.19%**	**[4]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, Czech Republic		
Carrying amount of NCI at 31 December 2025	**474**	**252**	**(353)**	**2,026**	**1,604**	**231**	**2,171**	**(223)**	**6,182**
Profit (loss) attributable to non-controlling interest for the year	**60**	**43**	**(4)**	**98**	**22**	**17**	**195**	**40**	**471**
Dividends declared[2]	**(67)**	**(3)**	**[5](141)**	**-**	**-**	**-**	**(170)**	**(190)**	**(571)**

(1) Represents principal place of business of major entities within the subgroups.
(2) Dividends declared represent dividends declared to direct non-controlling interest.
(3) 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.
(4) 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.
(5) SPP Infrastructure, a.s. declared dividends of EUR 278 million in December 2025, of which EUR 141 million attributable to non-controlling interest is recognised as a dividend payable in trade payable as of 31 December 2025.

21. Loans and borrowings

In millions of EUR	**30 June 2026**	**31 December 2025**
Issued notes at amortised costs	6,106	5,742
Loans payable to credit institutions	2,757	3,873
Lease liabilities	226	240
Revolving credit facility	100	-
Loans payable to other than credit institutions	27	18
Total	**9,216**	**9,873**
Non-current	7,765	8,976
Current	1,451	897
Total	**9,216**	**9,873**

(1) As at 30 June 2026, the Group has available committed undrawn term facilities and revolving facilities in amount of EUR 3,170 million (31 December 2025: EUR 3,120 million).

Energetický a průmyslový holding, a.s.

On 21 May 2026, EPH signed a new EUR 2.2 billion revolving facilities agreement with a banking syndicate. The facilities are unsecured and rank pari passu with other financial indebtedness of EPH and have an up to five-year term. These replaced existing facilities that had a shorter tenor.

Slovenské elektrárne, a.s.

Between January and June 2026, SE made extraordinary repayments totalling EUR 500 million under the Term and Revolving Facilities Agreement.

EP Infrastructure, a.s.

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

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

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

22. 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 2026	**194**	**1,057**	**29**	**19**	**806**	**3,107**	**134**	**5,346**
Provisions made during the period	6	465	-	-	9	5	26	**511**
Provisions used during the period	(7)	(129)	-	(4)	(10)	(11)	(8)	**(169)**
Provisions released during the period	-	(7)	(5)	(2)	(12)	-	(23)	**(49)**
Change in provision recorded in property, plant and equipment	-	-	-	-	16	-	-	**16**
Acquisitions through business combinations(1)	-	5	-	-	-	-	5	**10**
Transfer to financial liabilities	-	-	-	-	-	-	(3)	**(3)**
Unwind of discount(2)	3	-	-	-	9	62	-	**74**
Effect of movements in foreign exchange rates	-	2	1	-	-	-	-	**3**
Balance at 30 June 2026	**196**	**1,393**	**25**	**13**	**818**	**3,163**	**131**	**5,739**
Non-current	*172*	*-*	*18*	*5*	*770*	*3,138*	*42*	***4,145***
Current	*24*	*1,393*	*7*	*8*	*48*	*25*	*89*	***1,594***

(1) Acquisition of ILEK SAS.
(2) Unwinding of discount is included in interest expense.

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**
Non-current	*194*	*-*	*20*	*19*	*675*	*3,001*	*35*	***3,944***
Current	*19*	*1,151*	*11*	*6*	*163*	*49*	*56*	***1,455***

(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.

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 196 million (31 December 2025: EUR 194 million) was recorded mainly by Gazel Energie Generation S.A.S., Slovenské elektrárny, a.s., EP Power Minerals GmbH, NAFTA Germany GmbH, MINERALplus GmbH, Stredoslovenská distribučná, a.s., Fiume Santo S.p.A., SPP – distribúcia, a.s., NAFTA a.s., eustream, a.s., Stredoslovenská energetika Holding, a.s., EP Power Grit GmbH, TTEP Italia S.p.A., TTEP Ostiglia S.p.A, TTEP Tavazzano Montanaso S.p.A., TTEP Livorno Ferraris S.p.A. and others.

Defined benefit assets in excess of related pension obligations (provisions) are recognized within trade receivables and other assets. As at 30 June 2026, defined benefit asset in amount of EUR 50 million (31 December 2025: EUR 48 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 13 million relates mainly to litigations and claims described in Note 27 – Litigations and claims (refer to Note 27 – Litigations and claims for more details). As disclosed in Note 27 – 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 2026 and 31 December 2025.

Provision for restoration and decommissioning

The provision of EUR 818 million (31 December 2025: EUR 806 million) was primarily recorded by entities in Storage subsegment (EUR 214 million; 31 December 2025: EUR 205 million), in Flexible Power and Carbon-Free & Carbon-Neutral Power in Italy (EUR 181 million; 31 December 2025: EUR 183 million), France (EUR 126 million; 31 December 2025: EUR 126 million) and by Slovenské elektrárne, a.s. (EUR 152 million, 31 December 2025: EUR 143 million).

Provision for nuclear decommissioning and storage costs

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

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 details on funding for decommissioning of nuclear power plants and for costs of storage and disposal of spent nuclear fuel and radioactive waste refer to Note 17 – Right for reimbursement from the NNF.

23. Financial instruments

Financial instruments and other financial assets

In millions of EUR	**30 June 2026**	**31 December 2025**
Assets carried at amortised cost		
Loans to other than credit institutions	35	46
Impairment of loans to other than credit institutions	-	(13)
Total	**35**	**33**
Assets carried at fair value		
Hedging: *of which*	470	192
Commodity derivatives cash flow hedge(1)	*462*	*187*
Interest rate swaps cash flow hedge	*8*	*5*
Non-hedging: *of which*	1,830	800
Commodity derivatives reported as trading (2)	*1,816*	*792*
Currency forwards reported as trading	*12*	*7*
Other derivatives reported as trading	*1*	*1*
Interest rate swaps reported as trading	*1*	*-*
Equity instruments at fair value through OCI: *of which*	6,588	98
Shares at fair value through OCI(3)	*6,588*	*98*
Total	**8,888**	**1,090**
Non-current	7,075	270
Current	1,848	853
Total	**8,923**	**1,123**

(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) Includes 4.2% shares in TotalEnergies in amount of EUR 6,493 million.

Financial instruments and other financial liabilities

In millions of EUR	30 June 2026	31 December 2025
Liabilities carried at amortised cost		
Other financial liabilities	7	4
Total	**7**	**4**
Liabilities carried at fair value		
Hedging: *of which*	884	462
Commodity derivatives cash flow hedge(1)	*781*	*336*
Currency swaps cash flow hedge	*85*	*84*
Interest rate swaps cash flow hedge	*11*	*27*
Currency forwards cash flow hedge	*7*	*15*
Non-hedging: *of which*	2,034	894
Commodity derivatives reported as trading (2)	*2,024*	*883*
Currency forwards reported as trading	*5*	*5*
Other derivatives reported as trading	*2*	*3*
Interest rate swaps reported as trading	*2*	*3*
Currency options for trading	*1*	*-*
Total	**2,918**	**1,356**
Non-current	677	416
Current	2,248	944
Total	**2,925**	**1,360**

(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.

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

In millions of EUR

	30 June 2026 Nominal amount buy	30 June 2026 Nominal amount sell	30 June 2026 Positive fair value	30 June 2026 Negative fair value
Hedging: *of which*	7,749	(7,876)	470	(884)
Commodity derivatives cash flow hedge	*6,845*	*(6,952)*	*462*	*(781)*
Interest rate swaps cash flow hedge	*413*	*(414)*	*8*	*(11)*
Currency swaps cash flow hedge	*437*	*(510)*	*-*	*(85)*
Currency forwards cash flow hedge	*54*	*-*	*-*	*(7)*
Non-hedging: *of which*	52,862	(48,832)	1,830	(2,034)
Commodity derivatives reported as trading	*51,077*	*(47,054)*	*1,816*	*(2,024)*
Currency forwards reported as trading	*1,143*	*(1,149)*	*12*	*(5)*
Interest rate swaps reported as trading	*483*	*(483)*	*1*	*(2)*
Other derivatives reported as trading	*159*	*(146)*	*1*	*(2)*
Currency options for trading	*-*	*-*	*-*	*(1)*
Total	**60,611**	**(56,708)**	**2,300**	**(2,918)**

In millions of EUR

	31 December 2025 Nominal amount buy	31 December 2025 Nominal amount sell	31 December 2025 Positive fair value	31 December 2025 Negative fair value
Hedging: *of which*	9,800	(10,005)	192	(462)
Commodity derivatives cash flow hedge	*8,389*	*(8,572)*	*187*	*(336)*
Interest rate swaps cash flow hedge	*565*	*(569)*	*5*	*(27)*
Currency swaps cash flow hedge	*437*	*(510)*	*-*	*(84)*
Currency forwards cash flow hedge	*409*	*(354)*	*-*	*(15)*
Non-hedging: *of which*	21,141	(21,225)	800	(894)
Commodity derivatives reported as trading	*19,143*	*(19,223)*	*792*	*(883)*
Currency forwards reported as trading	*1,226*	*(1,229)*	*7*	*(5)*
Interest rate swaps reported as trading	*600*	*(600)*	*-*	*(3)*
Other derivatives reported as trading	*57*	*(58)*	*1*	*(3)*
Currency options for trading	*115*	*(115)*	*-*	*-*
Total	**30,941**	**(31,230)**	**992**	**(1,356)**

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).

	30 June 2026			
In millions of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets carried at fair value:				
Hedging: *of which*	-	470	-	**470**
Commodity derivatives cash flow hedge	-	*462*	-	***462***
Interest rate swaps cash flow hedge	-	*8*	-	***8***
Non-hedging: *of which*	-	1,762	68	**1,830**
Commodity derivatives reported as trading	-	*1,748*	*68*	***1,816***
Currency forwards reported as trading	-	*12*	-	***12***
Interest rate swaps reported as trading	-	*1*	-	***1***
Other derivatives reported as trading	-	*1*	-	***1***
Equity instruments at fair value through OCI: *of which*	6,493	-	95	**6,588**
Shares at fair value through OCI	*6,493*	-	*95*	***6,588***
Total	**6,493**	**2,232**	**163**	**8,888**
Financial liabilities carried at fair value:				
Hedging: *of which*	-	884	-	**884**
Commodity derivatives cash flow hedge	-	*781*	-	***781***
Currency swaps cash flow hedge	-	*85*	-	***85***
Interest rate swaps cash flow hedge	-	*11*	-	***11***
Currency forwards cash flow hedge	-	*7*	-	*7*
Non-hedging: *of which*	-	2,003	31	**2,034**
Commodity derivatives reported as trading	-	*1,994*	*30*	***2,024***
Currency forwards reported as trading	-	*5*	-	***5***
Interest rate swaps reported as trading	-	*2*	-	***2***
Currency options for trading	-	-	*1*	***1***
Other derivatives reported as trading	-	*2*	-	***2***
Total	**-**	**2,887**	**31**	**2,918**

	31 December 2025			
In millions of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets carried at fair value:				
Hedging: *of which*	-	192	-	**192**
Commodity derivatives cash flow hedge	-	*187*	-	***187***
Interest rate swaps cash flow hedge	-	*5*	-	***5***
Non-hedging: *of which*	-	731	69	**800**
Commodity derivatives reported as trading	-	*723*	*69*	***792***
Interest rate swaps reported as trading	-	*7*	-	***7***
Other derivatives reported as trading	-	*1*	-	***1***
Equity instruments at fair value through OCI: *of which*	-	-	98	**98**
Shares at fair value through OCI	-	-	*98*	***98***
Total	**-**	**923**	**167**	**1,090**
Financial liabilities carried at fair value:				
Hedging: *of which*	-	462	-	**462**
Commodity derivatives cash flow hedge	-	*336*	-	***336***
Currency swaps cash flow hedge	-	*84*	-	***84***
Interest rate swaps cash flow hedge	-	*27*	-	***27***
Currency forwards cash flow hedge	-	*15*	-	***15***
Non-hedging: *of which*	-	800	94	**894**
Commodity derivatives reported as trading	-	*789*	*94*	***883***
Currency forwards reported as trading	-	*5*	-	***5***
Interest rate swaps reported as trading	-	*3*	-	***3***
Other derivatives reported as trading	-	*3*	-	***3***
Total	**-**	**1,262**	**94**	**1,356**

There were no transfers between fair value levels in either 2026 or 2025.

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

In millions of EUR	**Carrying value 30 June 2026**	**Fair value 30 June 2026**
Financial assets		
Loans to other than credit institutions	35	35
Total	**35**	**35**
Financial liabilities		
Other financial liabilities	7	7
Total	**7**	**7**

In millions of EUR	**Carrying value 31 December 2025**	**Fair value 31 December 2025**
Financial assets		
Loans to other than credit institutions	(1) 33	33
Total	**33**	**33**
Financial liabilities		
Other financial liabilities	4	4
Total	**4**	**4**

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

As at 30 June 2026 and 31 December 2025 the fair values of trade receivables and other assets and trade payables and other liabilities equal to their carrying amounts.

24. Commitments and contingencies

Off balance sheet liabilities

In millions of EUR	**30 June 2026**	**31 December 2025**
Commitments for future purchases	3,658	3,183
Other granted pledges	1,573	1,427
Granted guarantees and warranties	372	364
Granted pledges - securities	387	387
Other granted commitments	101	149
Total	**6,091**	**5,510**

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 2026 or 31 December 2025), services and nuclear fuel by Slovenské elektrárne, a.s.

Granted guarantees and warranties

Guarantees given include guarantees in the amount of EUR 372 million (2025: EUR 364 million) used as a collateral for external financing and for trading by related parties.

Granted pledges - securities

As of 30 June 2026, granted pledges represent securities of individual Group companies used as collateral for external project financing.

Other granted commitments

Other granted commitments as of 30 June 2026 include commitment for capacity market penalties in amount of EUR 100 million (31 December 2025: EUR 149 million) recognized by TTEP Italia Group. These commitments relate to future possible underperformance under capacity market contracts (for capacity market contracts refer to off balance sheet assets).

Other granted pledges for project financing

In millions of EUR	**30 June 2026**	**31 December 2025**
Property, plant and equipment	945	916
Trade receivables	487	402
Cash and cash equivalents	141	109
Total	**1,573**	**1,427**

Off balance sheet assets

In millions of EUR	**30 June 2026**	**31 December 2025**
Received contractual commitments for capacity payments	5,139	5,346
Received loan commitments	3,170	3,120
Other received guarantees and warranties	1,475	1,329
Other received commitments	114	104
Total	**9,898**	**9,899**

Received contractual commitments for capacity payments

Received contractual commitments for capacity payments in amount of EUR 5,139 million 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 1,107 million (2025: EUR 957 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 264 million (2025: EUR 270 million) and of received guarantee by TTEP TAVAZZANO MONTANASO S.P.A. in connection to power plant construction of EUR 104 million (2025: EUR 102 million).

25. Related parties

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

In millions of EUR	**Trade receivables and other financial assets 30 June 2026**	**Trade payables and other financial liabilities 30 June 2026**	**Trade receivables and other financial assets 31 December 2025**	**Trade payables and other financial liabilities 31 December 2025**
Companies controlled by ultimate shareholder(1)	512	865	139	547
Associates and joint ventures	6	-	16	11
Other related parties	-	3	-	7
Total	**518**	**868**	**155**	**565**

(1) Daniel Křetínský represents the ultimate shareholder.

The summary of transactions with related parties during the six-month periods ended 30 June 2026 and 30 June 2025

In millions of EUR	**Revenues and other income 30 June 2026**	**Expenses 30 June 2026**	**Revenues and other income 30 June 2025**	**Expenses 30 June 2025**
Companies controlled by ultimate shareholder(1)	1,145	1,199	493	1,078
Associates and joint ventures	1	13	9	193
Other related parties	1	2	2	3
Total	**1,147**	**1,214**	**504**	**1,274**

(1) Daniel Křetínský represents the ultimate shareholder.

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

26. 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 2026 and 31 December 2025 is as follows:

	30 June 2026	**31 December**
Fully consolidated entities	149	142
Associates and joint-ventures accounted for using the equity method	22	21
Joint operations	1	1
Controlled entities held at cost	72	81
IFRS 5	2	2

27. Litigations and claims

Slovenské elektrárne, a.s.

There are number of proceedings ongoing between SE and state-owned hydroelectric power plant operator (Vodohospodárska výstavba, štátny podnik, “VV”) and in some cases also certain other state entities concerning the operating agreement and other related contracts signed in 2006. The courts determined the invalidity of the operating agreement. VV is demanding EUR 365 million as unjust enrichment. VV also tries to recover EUR 20 million paid to SE under one of the related contracts. SE raised various counterclaims, mainly to receive payments made under the operating agreement and payment for services rendered in connection with power plant’s operations. As of the date of these financial statements, majority of claims and counterclaims were dismissed by the courts and in some cases no decisions have been made yet or cases returned back for repeated court review.

28. Subsequent events

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

On 6 August 2026, the unit 4 of Mochovce nuclear installation reached its first criticality, when the controlled fission chain reaction is already underway in the reactor, although the reactor power is very close to zero. In connection with that Slovenské elektrárne, a.s. recognized a provision for an initial estimate of costs for nuclear decommissioning and storage for unit 4 of Mochovce nuclear facility.

On 19 August 2026, EPH Financing CZ, a.s., a 100% subsidiary of EPH repaid in full EPH Financing CZ 2027 Notes (originally due in August 2027) in amount of EUR 99 million (equivalent of CZK 2,400 million).

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 2026.

Date:	Signature of the authorised representative	
11 September 2026	Pavel Horský Vice Chairman of the Board of Directors	Marek Spurný Vice Chairman of the Board of Directors