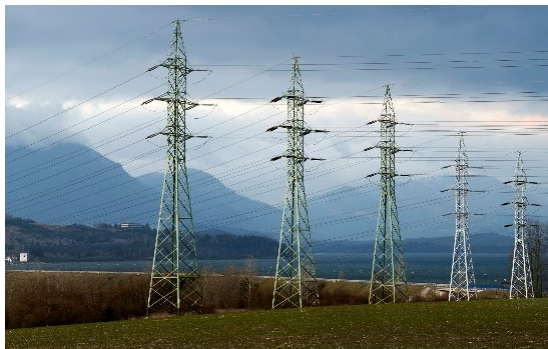




Green Finance Allocation and Impact Report

June 2026



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1 EPH transition strategy and latest progress

1.1 EPH's transition strategy

The main strategic goal of Energetický a průmyslový holding (“EPH” or “Group”) is to ensure energy supply security by relying on dispatchable power sources and integrated gas infrastructure, while simultaneously reducing its greenhouse gas (GHG) footprint and preparing for the integration of renewable gases in the medium to long term. As part of its transition plan, EPH ensures that every asset either has a defined phase-out trajectory or a clear role in the future net-zero energy system. Development capital expenditures (Capex) are focused primarily on assets that are expected to align with renewable gases or other decarbonization levers. In contrast, Capex for coal related assets is limited to essential maintenance, ensuring their safe and reliable operation during the interim period until phase-out or transition to low-emission alternatives.

Recognizing its responsibility as a GHG emitter across its business segments, EPH is committed to tracking and systematically reducing its emissions in line with its transition plan. This plan aligns with EU and national climate goals, as well as EPH's own emission reduction targets. To meet these targets, EPH is implementing a range of decarbonization measures. It also evaluates a variety of climate scenarios to identify key transition developments relevant to these efforts. Progress is continuously monitored, with results publicly reported on an annual basis. To manage the negative impacts of fossil fuel-related emissions and to mitigate the risks associated with locked-in GHG emissions, EPH has established a set of clear and measurable targets presented below.

1.1.1 TPI “Below 2 Degrees” CO₂ emission intensity reduction target

EPH tracks effectiveness of its CO₂ emission intensity reduction target by setting time-bound, science-based sectoral decarbonization target aligned with the Transition Pathway Initiative (TPI)¹. EPH has not been formally assessed by TPI. EPH voluntarily uses the TPI pathways as a benchmark for its emission intensity target. EPH's alignment to the TPI “Below 2 Degrees” CO₂ emission intensity target relates to the EPH policy of decarbonizing its own operations to limit the impact of global warming, and contributes to a sector-wide pathway of limiting global warming to 1.5°C². The target includes direct CO₂ emissions from power and heat generation within EPH's operational boundaries.

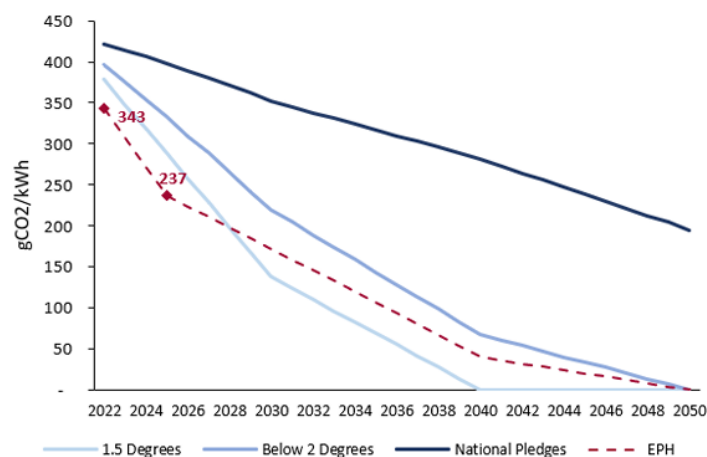


Chart 1: EPH emission intensity projection (gCO₂/kWh)

The chart above compares the projected emission intensity of EPH Group with three TPI scenarios – (i) National pledges, (ii) Below 2 Degrees, and (iii) 1.5 Degrees. The intensity pathway projected by EPH for 2033 is in line with the Below 2 Degrees pathway.

¹ TPI assesses companies' carbon performance against the modelling conducted by the International Energy Agency (IEA) for its biennial Energy Technology Perspectives report. This modelling is used to translate emissions targets made at the international level into sectoral benchmarks, against which the performance of individual companies can be compared. The “below 2 °C” benchmark is consistent with the overall aim of the Paris Agreement to limit warming, albeit at the middle of the range of ambition. This scenario is consistent with a carbon budget that limits the global mean temperature rise to 1.65°C with a 50% probability

² The transition plan statement explains how EPH's “below 2 °C” target can be compatible with limiting global warming to 1.5 °C.

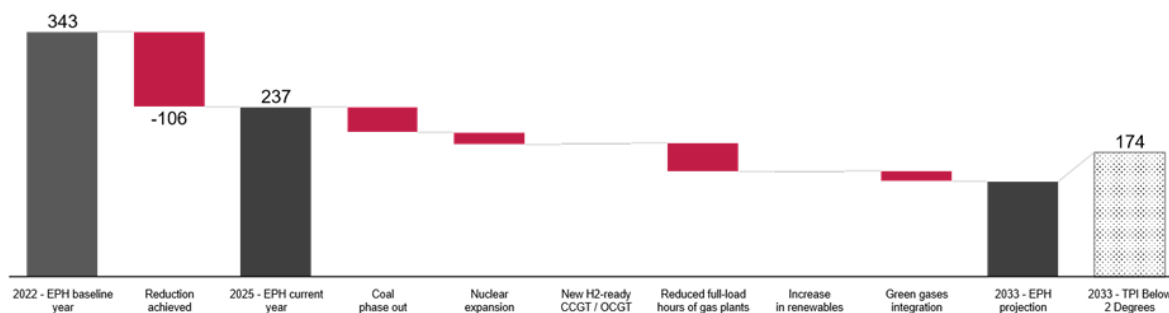


Chart 2: EPH abatement curve by 2033 (gCO₂/kWh)

The chart above demonstrates how this emission intensity reduction target is supported by actions which are described in the following chapter (1.2). It also shows the already achieved emission intensity reduction between 2022 (baseline year selected historically for target setting) and 2025 (current year) and indicative projected reductions until 2033 (target year selected historically for target setting) with comparison to the target TPI Below 2 degrees. The projected reduction is split into individual decarbonization levers.

1.1.2 Methane reduction target (at EPIF level)³

Methane emissions are concentrated within the energy infrastructure business bundled under EPH's sub-holding EP Infrastructure ("EPIF") which has set a methane reduction target to support the overall reduction of GHG emissions. EPH assumes this target set at EPIF level as its own. This target aligns with the commitment made by over 80 countries at the 2021 United Nations Climate Change Conference (COP26) to reduce methane emissions by 30% by 2030. The target is an absolute reduction of 30% emissions from a 2020 baseline (295 thousand tonnes CO₂-eq). These emissions cover all of EPIF's own operations. There are no interim targets, but EPIF aims to reduce these emissions gradually over time. In 2025, EPIF already overperformed the target by reducing its methane emissions by 47%, achieving a reduction of 140 thousand tonnes CO₂-eq. EPIF will continue to implement best practices to further reduce its methane emissions.

1.1.3 Net zero target

EPH has set the target to achieve net zero operations in respect of its Scope 1 & 2 emissions by 2050³. EPH might need to utilize carbon neutralization measures to compensate for any remaining GHG emissions (maximum 10% from the baseline) in 2050 such as remaining methane leakage in the gas infrastructure (or other gases covered under the Kyoto Protocol). For this purpose, EPH will explore internal projects to generate negative emissions via solutions such as biogenic energy carbon capture.

³ EPH applies location-based method to the net zero target in respect of Scope 2 emissions.

Target	Unit	2020 base year	2022 base year	2025 current year	GHG reduction target	Implied reduction
CO ₂ emission intensity (Scope 1)	gCO ₂ /kWh	N/A	343	237	Reduce the intensity in line with the TPI Below 2 Degrees pathway by 2033	50% between 2022 by and 2033 (< 174 gCO ₂ /kWh)
Methane reduction target at gas infrastructure (EPIF) ⁴	thsnd. tonnes of CO ₂ eq	295	N/A	155	Reduce the methane emissions in line with Global Methane Pledge by 2030 (at EPIF level)	30% between 2020 and 2030 (< 207kt CO ₂ eq)
Net zero GHG emissions (Scope 1)	thsnd. tonnes of CO ₂ eq	N/A	22,999	16,378	Achieve Net zero in respect of Scope 1 GHG emissions by 2050	90-100% between 2022 and 2050 ⁵
Net zero GHG emissions (Scope 2)	thsnd. tonnes of CO ₂ eq	N/A	160	120	Achieve Net zero in respect of Scope 2 GHG emissions by 2050	90-100% between 2022 and 2050 ⁵

Table 1: EPH GHG emission reduction targets

1.1.4 Basis for target setting

For the purpose of CO₂ emission intensity target setting, the baseline year (2022) emissions were restated already at the time of target setting in 2024 to reflect the already known changes in the prospective scope of EPH. Specifically, production and emissions of EP Netherlands (acquired in H1 2023) and Slovenské elektrárne (acquired in May 2025) were included in the baseline year, while production and emissions of MIBRAG Energy Group (disposed in October 2025) were excluded. The baseline year was further restated to reflect the disposal of two cogeneration heating plants in the Czech Republic (divested in March 2025). The recalculation, resulting in the emission intensity of 343 gCO₂/kWh in 2022 as the baseline value, is presented in the following table. This approach using the baseline year is consistent with the TPI methodology. The methane reduction target baseline year was not restated as the divested entities report no methane leakage.

g CO ₂ eq. / kWh	2022	2023	2024	2025
Scope 1 CO₂ emissions from energy production - reported	22,663	20,118	17,249	16,128
EP NL (added)	2,280	–	–	–
Slovenské elektrárne (added)	1,308	1,086	153	5
MIBRAG (excluded)	(4,720)	(4,259)	(4,662)	(3,235)
Czech CHPs (excluded)	(2,390)	(1,467)	(1,111)	(454)
Scope 1 CO₂ emissions from energy production - adjusted	19,141	15,478	11,629	12,444
Energy produced - reported	39,734	38,754	34,586	48,562
EP NL (added)	6,200	–	–	–
Slovenské elektrárne (added)	17,654	20,233	19,208	8,011
MIBRAG (excluded)	(4,405)	(3,966)	(4,392)	(3,093)
Czech CHPs (excluded)	(3,388)	(2,491)	(2,189)	(927)
Energy produced - adjusted	55,795	52,531	47,213	52,552
CO₂ emission intensity - reported	570	519	499	332
CO₂ emission intensity - adjusted	343	295	246	237

Table 2: CO₂ emission intensity for target setting (prospective EPH scope)

⁴ Methane reduction target is set at the level of EPH subsidiary EPIF where the gas midstream and downstream infrastructure is concentrated. Methane emissions at other EPH subsidiaries are not material.

⁵ EPH follows the SBTi Net-zero standard where 90% reduction of gross CO₂ reduction is required with the remaining 10% or less emissions to be neutralized through carbon removals.

1.1.5 Alignment with Paris-Aligned Benchmark (PAB)

EPH meets all requirements for non-exclusion from the PAB at the entity level, in accordance with the exclusion criteria of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation), specifically:

- The Group is not involved in any activities related to controversial weapons.
- The Group is not involved in the cultivation and production of tobacco.
- The Group has not been found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises by benchmark administrators.
- The Group does not derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.⁶
- The Group derives marginal revenues (< 0.1%) from the exploration, extraction, distribution or refining of oil fuels (as part of gas storage operations), i.e. significantly less than 10%.
- The Group derives 4% of its revenues in 2025 from the exploration, extraction, manufacturing or distribution of gaseous fuels (specifically from gas transit, storage and distribution), i.e. significantly less than 50%.
- The Group derives 18% of its revenues in 2025 from electricity generation⁷ with a GHG intensity of more than 100 gCO₂eq/kWh (primarily CCGT power plants), i.e. less than 50%.

1.1.6 GHG emissions of green assets portfolio

This year, we have included for the first time an assessment of GHG emissions associated with our portfolio of Eligible Green Projects. Scope 1 and Scope 2 emissions (location-based approach) attributed to the 2025 reporting period were calculated across the entire portfolio to provide transparency regarding the operational carbon footprint of the financed assets. Scope 1 emissions were calculated using emission factors sourced from the GHG Protocol, while Scope 2 emissions were calculated using emission factors published by the European Environment Agency (EEA).

For district heating and gas distribution activities, Scope 1 emissions primarily comprise fuel consumption from company-owned vehicles used for the operation, maintenance and repair of the distribution infrastructure. In the case of gas distribution, Scope 1 emissions also include methane emissions resulting from fugitive leaks from the gas network. Scope 2 emissions for both activities relate to purchased electricity consumed for the operation of the distribution infrastructure and supporting facilities. On top of that, emissions from district heating sector also include biogenic GHG emissions from combustion of biomass which are not presented in the table below. Combustion of biomass is treated as carbon neutral in line with the EU Renewable Energy Directive (RED). All EPH's plants source solely biomass meeting all RED sustainability criteria. In 2025, the Scope 1 biogenic emissions amounted to 149 thousand tonnes CO₂eq. The Scope 2 biogenic emissions result from the purchase of electricity for own consumption, where a portion of the electricity was produced from biomass. The Scope 2 biogenic emissions amounted to 0.1 thousand tonnes CO₂eq.

For power distribution activities, Scope 1 emissions include, on top of all the already mentioned emissions, also fugitive emissions of sulphur hexafluoride (SF₆) associated with electrical equipment. Scope 2 includes mainly electricity to compensate the network losses.

For hydropower assets operated by Slovenské elektrárne (SE), GHG emissions were calculated using the total electricity generation of the eligible hydropower plants or pumped-storage hydropower plants and a proxy hydropower-specific emission factor. A conservative approach was applied by using the

⁶ EPH divested its lignite mining operations under MIBRAG Energy Group in October 2025. However, it did not report any revenues from this activity in 2025 as the activity was reported as Asset held for sale.

⁷ While EPH also generates heat, the associated external revenues are realized via heat distribution network which is an activity separate from the heat generation. The heat distribution networks are fuel-neutral and distribute heat from more sources (including biomass or municipal waste). The revenues are also reported as aligned with the EU Taxonomy. These revenues are therefore not included in the calculation.

same emission factor for pumped-storage hydropower plants as for hydropower generation, although pumped-storage facilities typically consume electricity for pumping during periods characterized by a higher share of renewable and nuclear generation and, consequently, a lower carbon intensity of the electricity mix.

The overview of Scope 1 and 2 emissions in the year 2025 related to the portfolio of Eligible Green Projects is presented in the table below.⁸

Green assets portfolio	Power distribution	Gas distribution	Electricity generation from hydropower	Storage of electricity	District heating
Scope 1 emissions (tonnes of CO2-eq.)	4,375	124,685	N/A	N/A	827
Scope 2 emissions (tonnes of CO2-eq.) - location-based	34,050	580	N/A	N/A	1,948
Total emissions - location-based	38,425	125,266	32,339	23,453	2,775

Table 3: GHG emissions of the Eligible Green Asset Portfolio

⁸ For Electricity generation from hydropower and Storage of electricity, we list "N/A" because we only have the total emissions, in this case, we do not break down emissions into Scope 1 and 2.

1.2 EPH's progress update in implementing the transition plan

1.2.1 Coal phase-out

EPH has a clear coal exit plan for its remaining coal power plant fleet which respects local legislation and requirements of the grid. Coal operations are limited to the following assets:

The Fiume Santo hard coal power plant in Sardinia, which operates under a must-run regime. Sardinia has been granted an exemption from Italy's 2025 coal phase-out as the island is not gasified and lacks sufficient interconnection with the mainland grid (recently, Italy announced an extension of the national deadline for coal exit to 2038). The coal phase-out is therefore contingent on completion of the Tyrrhenian Link - an interconnector between the mainland, Sicily, and Sardinia - which is scheduled for completion in 2028.

Plzeňská teplárenská which partly relies on its lignite units to provide vital heat supplies to the district heating network in the city of Pilsen. Over time, the company has diversified its fuel mix to include biomass and municipal waste, reducing the share of lignite below 50%. The remaining lignite capacity is planned to be replaced with hydrogen-ready gas units by 2028/2029. These new technologies are supported by investment subsidies from the Modernization Fund and a 15-year cogeneration bonus awarded through auction.

The hard coal power plant Emile Huchet 6 which has been producing immaterial volume of electricity since late February 2025. EPH is currently assessing strategic options for the plant's future, including social considerations. The facility is legally limited to operating no more than 800 hours per year. A potential conversion of the coal boiler to gas is being considered, contingent on securing a long-term capacity contract. If converted, the unit would operate as a peaking plant with a limited load factor.

Once decommissioned, the former coal power plant sites are always considered for the development of low-carbon technologies, including hydrogen-ready gas power plants or heating plants, waste-to-energy plants, battery storage systems, hydrogen electrolyzers, and potentially other energy-intensive industry facilities like data centers. EPH's strategy focuses on repurposing these sites with alternative energy capacities or storage solutions, ensuring they contribute to the transition toward a decarbonized energy system rather than being left unused. These alternative projects are described further below under respective actions.

1.2.2 Disposal of CHP plants

In March 2025, EPH reduced its lignite exposure by divesting two heating plants (Elektrárny Opatovice and United Energy). The remaining lignite use is limited to Plzeňská teplárenská, where it accounts for less than 50% of the fuel mix and is used to support district heating in Pilsen alongside biomass and municipal waste. EPH aims to completely phase out lignite by 2030, with most conversions completed by 2028/2029. These projects are supported by subsidies from the Modernization Fund, while CCGT units also benefit from a 15-year cogeneration bonus.

1.2.3 Investing in dispatchable low-carbon and renewable power

The position of EPH in the energy transition is relatively unique in the European context compared to other large energy groups. Its portfolio has traditionally focused on thermal, dispatchable generation, with a strong emphasis on gas-fired power plants. EPH considers CCGT and OCGT plants, designed as hydrogen-ready, as a critical enabler of a rapid transition toward an energy system largely based on renewables. The importance of new dispatchable capacity is increasingly recognized by national governments, which are introducing support mechanisms such as capacity payments to encourage investment in these assets. From a financial standpoint, this trend enhances the quality of EPH's earnings by increasing the regulated share of profitability and reducing exposure to merchant market volatility. Beyond dispatchable power, EPH expands its portfolio of carbon-free generation represented by nuclear power plants, pumped storage and run-of river hydropower plants.

1.2.3.1 Case study - Natural gas full load hours reduction and efficiency improvements

With the growing share of renewables, the utilization of dispatchable gas power plants is expected to decline. After coal phase-out, gas plants will be the dominant marginal sources at the end of the merit order, depending on their efficiency. However, their operation does not hinder renewable expansion, as renewables are always prioritized due to near-zero marginal costs. On the contrary, flexible gas plants remain essential for enabling further renewable integration. EPH therefore expects a reduction in full load hours based on plant efficiency and remaining lifetime.

EPH is also investing in efficiency upgrades of gas turbines. Most gas-fired plants are expected to reach end of life between 2030 and 2040, with lifetime extensions only viable if supported by long-term government-backed capacity contracts. Without such support, refurbishment would not be economically feasible given the expected low utilization. In the UK and Ireland auctions (late 2024 / early 2025), several plants secured such contracts: South Humber Bank and Langage (15-year contracts) and Tynagh (5-year contract), with payments expected to start in 2028/2029.

Efficiency upgrades are ongoing across EPH's portfolio. In the Netherlands, following the successful ATEP upgrade at Enecogen, the same technology is being implemented at the Sloe plant (completion expected in 2025). In Italy, EPH secured capacity contracts by increasing output through Advanced Gas Path upgrades at Tavazzano and Ostiglia, to be completed by 2027, improving efficiency, grid reliability, and reducing emissions.

While capacity markets are well established in countries such as the UK and Italy, they are absent in others, including the Netherlands. Through its subsidiary EP NL, EPH advocates for their introduction to ensure a reliable, affordable, and sustainable energy system, as highlighted in connection with the potential closure of the Rijnmond 1 power plant.

1.2.3.2 Case study - commissioning new H2-ready gas power plants

EPH has continued to develop new efficient dispatchable capacities to support the growing integration of intermittent renewable energy sources in the wider energy system. These are mainly represented by hydrogen-ready gas-fired power plants. Following the commissioning of the 700 MW OCGT power plant at Kilroot in Northern Ireland in 2024, EPH successfully commissioned a new highly efficient 800 MW CCGT power plant at Tavazzano in Italy in March 2025. Another 880 MW CCGT unit at Ostiglia in Italy is scheduled for commissioning in the second half of 2026. All new units are backed by capacity contracts for 10-15 years.

1.2.4 Investing in energy storage solutions

The growing share of intermittent renewable energy sources is increasing the need for electricity storage. In response, EPH is actively developing battery energy storage systems (BESS) and exploring hydrogen electrolyzers as a solution for long-term storage of surplus electricity. The business case for BESS is supported by capacity mechanisms, demand for grid-balancing services, and opportunities from intra-day electricity price volatility.

EPH has built a substantial BESS pipeline, with 0.8 GW / 1.6 GWh already approved, including one operational project, while additional projects remain under evaluation. The Group has already commissioned a 35 MW battery storage facility at the Emile Huchet site in France and has taken final investment decisions on further developments. Additional projects are planned across France, Italy, the UK, the Netherlands, and Slovakia.

1.2.5 Promoting hydrogen adoption

EPH's existing gas transmission and distribution infrastructure can be retrofitted to support hydrogen, while the gas storage assets are also evaluated to assess its hydrogen compatibility. To this end, EPH has already launched hydrogen-dedicated research and development projects. The unique, geographically strategic position for future hydrogen transmission further positions EPH to be a major player in hydrogen adoption. To address significant disparities between projected hydrogen production and consumption across various regions in Europe, the establishment of a robust hydrogen transit and storage infrastructure is imperative. This infrastructure should not only connect regions within Europe but also neighbouring regions with abundant hydrogen potential, such as North Africa or Ukraine. A

robust infrastructure shall ensure the security of supply for future hydrogen offtakers, as well as the security of demand for potential investors in hydrogen generation. EPH is involved in several projects across its midstream and downstream gas infrastructure to enable adoption of hydrogen.

EPH's subsidiary SPP – distribúcia ("SPPD") is gradually adapting its gas distribution network to accommodate renewable gases, ensuring that both producers and offtakers of these gases can be connected through adequate infrastructure. SPPD has already integrated four biomethane stations into its network (producing approximately 17.5 million cubic meters annually⁹) and expects to connect more than 30 existing biogas stations to its network in the medium term after their conversion to biomethane stations. SPPD recently connected a fourth biomethane station to its network, thereby increasing annual production by nearly 4 million cubic meters, which is enough to cover the annual consumption of 2,400 households. The company also operates a registry of renewable gases to connect biomethane producers with end users. According to Slovakia's latest National Energy and Climate Plan, total biomethane potential could reach up to 400 million cubic meters in the medium term. SPPD is also preparing its network for hydrogen distribution by replacing older steel pipes with hydrogen-ready polyethylene. Following a successful pilot project in which a 10% hydrogen blend was distributed in a Slovak village, SPPD certified its network to carry a 10% blend in local distribution grids and a 5% blend in high-pressure pipelines. In 2025, SPPD launched the H2Demo project, establishing a dedicated hydrogen test polygon to simulate pure hydrogen distribution in an isolated network segment. The company is also identifying industrial clusters where hydrogen demand is expected to emerge first and is prioritizing network upgrades in those areas to ensure cost-effective deployment.

Another strong example of promoting hydrogen could be found in EPH's transmission arm, eustream. Eustream is strategically positioned to accommodate hydrogen transport, where its project aimed to refurbish one pipe for pure hydrogen transit has been granted Important Project of Common European Interest (IPCEI) status. Obtaining IPCEI status opens a realistic way for securing grants from national or EU sources, moving the whole project closer to realization. The new hydrogen infrastructure is intended to connect production regions adjacent to the EU - such as Ukraine and North Africa - with major industrial clusters in Europe, particularly in Germany. In parallel, the company is adapting its network to meet requirements for gas transmission system operators to accommodate a 2% hydrogen blend. These upgrades primarily involve adjustments to metering equipment and selected modifications at compressor stations.

In the gas storage segment, EPH's subsidiary Nafta is assessing the feasibility of storing hydrogen blended with natural gas through Project Henri, which has IPCEI status. The R&D phase focuses on identifying suitable geological structures and testing their capacity to store hydrogen (pure or blended), including analysis of reservoir integrity, cap rock behavior, and microbiological and geochemical interactions. The results are used to model storage performance and determine viable hydrogen concentrations. In the second phase, a pilot facility (including electrolysis, gas treatment, and compression) will be developed to test injection and withdrawal cycles. Deblending technology will also be tested, and the gas mixture will be used in a nearby distribution grid. Final evaluation will compare pilot data with R&D results to assess the project's scalability.

1.2.6 Renewables commissioning/upgrading

EPH's role in the energy transition is currently centered around flexible power with significant focus on natural gas, while ensuring hydrogen readiness as mentioned in the previous case study. EPH currently does not plan to be heavily engaged in the development of renewables. In the EPH abatement curve, increased output from renewables therefore does not play a significant role. However, EPH explores opportunities in the renewable energy segment in the regions where it operates.

In France, EPH has performed repowering of two wind farms, Ambon and Muzillac, with the total investment of EUR 35 million. This operation enabled a 30% increase in the production capacity of each farm, raising their total installed capacity from 19 MW to 26 MW. Repowering stands as a great example of energy transition and circular economy as 98 % of the total mass of the turbines was recycled. EPH's subsidiary Gazel Energie is actively working on repowering the remainder of its wind fleet in France. The

⁹ Total annual natural gas consumption in Slovakia is in the range of 4-5 billion cubic meters

Lehaucourt wind farm, with a capacity of 14 MW, has secured a 20-year tariff of EUR 87/MWh and production of the repowered park is expected to begin in the second half of 2026.

In Slovakia, EPH operates through SE an extensive hydropower portfolio of 1.6 GW, providing critical flexibility for Slovakia's power grid. The company continues to modernize existing hydro units and explores the integration of battery energy storage and new small hydropower projects. These initiatives align with national strategies for renewable growth and grid stability, supporting EPH's broader system flexibility and decarbonization objectives.

EPH plans to continue operating its biomass power plants and heating facilities as a complementary energy source. The Lynemouth biomass power plant in the UK has ramped up production following a temporary decline in 2022-2024. In France, the Provence biomass power plant has transitioned from biomass co-combustion with coal to exclusively using biomass (with only minimal volume of coal sludge used as ancillary fuel to maintain optimal combustion conditions) and is now supported by a long-term Power Purchase Agreement. Additionally, biomass will remain an integral component of EPH's district heating assets in the Czech Republic, supporting sustainable heat generation.

1.2.7 Nuclear power commissioning

In May 2025, EPH acquired an additional 33% stake in Slovenské elektrárne ("SE"), increasing its share to 66% and acquiring a management control in the company. SE is a major operator of two nuclear power plants and 31 hydroelectric plants in Slovakia. In 2023, SE commissioned a new unit Mochovce 3 in one of its nuclear power plants, increasing the capacity by 440 MW. Another unit with the same capacity Mochovce 4 is scheduled to be commissioned in the course of 2026. As a result, the emission-free output from nuclear plants is expected to increase from 15 TWh in 2022 (the last year without contribution from the new nuclear units) to 23 TWh.

1.2.8 Gas infrastructure GHG emissions reduction

The carbon footprint of gas transit and storage operations primarily stems from methane leakage and CO₂ emissions generated by the combustion of natural gas in compressors used to transport gas through the transit network or inject it into underground storage facilities. EPH's subsidiaries are implementing measures to minimize methane leakage, including the gradual elimination of natural gas venting through investments in mobile gas repumping compressors. To reduce CO₂ emissions, EPH will focus on the partial electrification of its compressor fleet, replacing the current compressors driven by gas turbines. In 2025, the primary measure related to methane reduction was the acquisition of additional mobile repumping compressors.

Across the gas storage, transit and distribution segments, multiple measures have been implemented to improve efficiency, modernize infrastructure and reduce emissions. These include for example the deployment of Leak Detection and Repair (LDAR) programs, minimization of venting and methane leakage through gas recovery and mobile pumping compressor systems, replacement of obsolete technologies with more efficient and electric-powered alternatives, implementation of seal gas recompression and non-purging compressor technologies, and enhanced pipeline monitoring and inspection using advanced sensing technologies, in-line inspection tools and drones. In addition, infrastructure integrity and operational reliability are supported through corrosion monitoring and targeted maintenance activities.

1.2.9 Other direct Scope 1 and/or Scope 2 emissions reduction

EPH plans to pursue other complementary technologies such as electric boilers or industrial heat pumps in its district heating business. Feasibility of these technologies will be evaluated in the context of the market development, especially the seasonal and intra-day development of electricity prices.

Such project is already in place at Plzeňská teplárenská, where a 30 MW steam electrode boiler has been installed and commissioned in trial operation at the Teplárna heating plant. The unit, equipped with a superheater, produces steam at 240 °C and 11 bar with an efficiency of 99%, and is fully integrated into the existing steam infrastructure. The electric boiler provides grid balancing services, enables the use of surplus or low-price electricity for heat production, and ensures backup steam supply for a key industrial customer, Plzeňský Prazdroj, as well as for the district heating network.

By combining flexibility, efficiency and system integration, the project supports the decarbonization of heat production, strengthens energy system stability and helps reduce the overall operating costs of heat generation.

2 Green Finance Framework

EPH established its Green Finance Framework¹⁰ (or “Framework”) in May 2024 and performed its update in May 2025 to include the newly acquired nuclear and hydropower assets, as well as the pipeline of BESS projects. We note that the allocation performed in this report excludes all projects related to nuclear power generation.

Creation of the Framework represented a logical step for EPH to link the future financing to execution of its transition plan. The Framework is fully aligned with the ICMA Green Bond Principles. Criteria used to identify projects eligible for green financing (“Eligibility Criteria”) are closely aligned with the substantial contribution criteria of the EU Taxonomy. Key assets identified as eligible for green financing are represented by the gas and power distribution grids, district heating systems consisting of cogeneration plants and adjacent heating networks, nuclear assets, hydropower assets, battery storage systems, and gas power plants meeting the EU Taxonomy criteria.

EPH solicited Second Party Opinions (“SPO”) on its inaugural Framework from (i) Shades of Green, now part of S&P Global which assigned the Light Green shading¹¹ to the framework and (ii) Sustainable Fitch which assigned a qualification of “Good”¹² to the Framework. Both SPO providers find the framework to be aligned with the ICMA Green Bond Principles. After the acquisition of SE, S&P Global assigned the Medium Green shading to the Framework.

The Green Finance Framework includes several additional impact indicators, namely the reduction in average emission intensity (gCO₂/kWh), installed capacity of zero-emission or low-carbon sources commissioned (MW/year), and electricity storage capacities commissioned (MW/year). The first two indicators were incorporated to capture the potential impacts of activities 4.29 and 4.30, which relate to low-carbon gas-fired power and heat generation replacing more carbon-intensive assets. However, no projects under these activities have been allocated proceeds to date and, therefore, the indicators related to emission intensity reduction and newly commissioned low-carbon capacity are currently not applicable and are reported as zero. Similarly, the electricity storage capacity indicator was included to account for the commissioning of new battery storage facilities or pumped-storage hydropower plants. As no new pumped-storage assets were commissioned during the reporting period and battery storage projects are not currently included in the allocation portfolio, this indicator is also reported as zero.

The Framework includes the following eligible categories which have been used for allocation performed in this report (i.e. excluding the nuclear power generation):

ICMA GBP/GLP Project Category	Eligibility Criteria	UN SDGs	Link to EU Taxonomy
Renewable Energy Electricity distribution infrastructure	Assets, Investments, Capex and Opex relating to electricity distribution infrastructure and equipment that meets one of the following criteria: a. The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems		Substantial contribution to Climate Change Mitigation: 4.9 Transmission and distribution of electricity

¹⁰ The EPH Framework is available here <https://www.epholding.cz/en/green-finance-framework/>

¹¹ Details on the Shades of Green methodology available here <https://www.spglobal.com/ratings/en/products-benefits/products/shades-of-green>

¹² Details on the Sustainable Fitch methodology available here <https://www.sustainablefitch.com/products/second-party-opinions>

	b. Over 67% of newly connected generation assets comply with the 100gCO₂/kWh threshold (over a rolling 5-year period), or c. The grid's average emissions factor is less than 100gCO₂/kWh but excluding any grid connections of power plants that are more CO₂ intensive than 100gCO₂/kWh (as a proxy for this threshold any direct grid connections of power plants other than wind, solar or hydro energy will be excluded)		
Renewable Energy Gas distribution infrastructure	Assets, Investments, Capex and Opex relating to renewable and low-carbon gas distribution infrastructure and equipment: • Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases • Conversion/repurposing of existing natural gas networks to 100% hydrogen • Retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gases in the gas system	 	Substantial contribution to Climate Change Mitigation: 4.14 Transmission and distribution networks for renewable and low carbon gases
Energy Efficiency Power and heat generation, district heating networks	Assets, Investments, Capex and Opex relating to • Pipelines and associated infrastructure for distribution of heating and cooling produced using at least 50 % renewable energy, 50 % waste heat, 75 % cogenerated heat or 50 %		Substantial contribution to Climate Change Mitigation: 4.15 District heating/cooling distribution

	of a combination of such energy and heat: • Construction and operation • Refurbishment • Modification to lower temperature regimes; • Advanced pilot systems (control and energy management systems, Internet of Things). • Co-generation of heat/cool and power from bioenergy, as per the substantial contribution criteria to climate change mitigation of the Climate Delegated Act (Annex I) under 4.20 • Electricity generation from fossil gaseous fuels, as per the substantial contribution criteria to climate change mitigation of the Complementary Climate Delegated Act on gas energy activities (Annex I) under 4.29 • High efficiency co-generation of heat/cool and power from fossil gaseous fuels as per the substantial contribution criteria to climate change mitigation of the Complementary Climate Delegated Act on gas energy activities (Annex I) under 4.30 • Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system as per the substantial contribution criteria to climate change mitigation of the Complementary Climate Delegated Act on gas energy activities (Annex I) under 4.31		4.20 Cogeneration of heat/cool and power from bioenergy 4.29 Electricity generation from fossil gaseous fuels 4.30 High efficiency co-generation from of heat/cool and power from fossil gaseous fuels 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system
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Renewable Energy Hydropower	Assets, Investments, Capex and Opex relating to electricity generation from hydropower that meets one of the following criteria: • The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; • the power density of the electricity generation facility is above 5 W/m²; • the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100g CO₂e/kWh. • For new hydropower projects, necessary environmental and social impact assessments will be undertaken with no significant controversies identified as a prerequisite for project eligibility		4.5 Electricity generation from hydropower
Renewable Energy Storage of electricity	Assets, Investments, Capex and Opex relating to storage of electricity: • Construction and operation of electricity storage through Battery Energy Storage Systems (BESS) • Construction and operation of electricity storage through pumped hydro storage		4.10 Storage of electricity

3 Allocation report

On 31st May 2024, EPH Financing International, a.s. successfully issued inaugural EUR 500 million green bonds under its EUR 3 billion EMTN Programme guaranteed by Energetický a průmyslový holding, a.s. ("EPH"). The green bond was allocated to a portfolio of eligible green projects in the previous allocation & impact report dated May 2025.

On 2th July 2025 EPH Financing International, a.s. issued additional unsecured EUR 500 million green bond under its EUR 3 billion EMTN Programme guaranteed by Energetický a průmyslový holding, a.s. ("EPH"). The bond matures in July 2032 and bears a 4.625 % coupon, which is paid annually. The notes were admitted to trading on the regulated market of Euronext Dublin and are rated BBB- by Fitch and BBB- by S&P. In the bond documentation, EPH committed to allocating the proceeds from the issuance in line with EPH's Green Finance Framework to a portfolio of eligible green projects.

As EPH Group issues green instruments also at the level of its sub-holding EPIF, and in 2025 for the first time also at SE level, EPH needs to ensure that green instruments issued across the Group are also considered, because the green instruments are used to finance the same consolidated portfolio of assets. Specifically, the following green bonds have been issued within EPH Group since the publication of the last allocation & impact report dated May 2025:

- On 27th November 2025 EP Infrastructure, a.s. issued an unsecured EUR 600 million green bond under the EMTN Programme. The bond matures in November 2033 and bears a 4.125 % coupon, which is paid annually.
- On 29th January 2026 EP Infrastructure, a.s. issued an unsecured EUR 500 million green bond under the EMTN Programme. The bond matures in January 2034 and bears a 4.375 % coupon, which is paid annually.
- On 20th November 2025 Slovenské elektrárne, a.s., issued its first 750 million EUR green bond under EMTN Programme. The bond matures in November 2032 and bears a 3.875 % coupon, which is paid annually.

These instruments are tracked in the Group consolidated asset registry to ensure that consolidated green assets are sufficient to cover the total value of green instruments across the Group. These instruments are not presented in the overview of the Green Finance Instruments below which shows solely instruments issued at the level of EPH.

The Eligible Green Projects have been identified by the ESG department in consultation with the Finance department of EPH. The supporting documentation evidencing the value of the Eligible Green Projects has been provided by staff from the respective operating companies with relevant finance and technical expertise. The allocation has been reviewed and approved by the EPH Green Finance Committee. This committee is responsible for ongoing monitoring of the portfolio of Eligible Green Projects.

An overview of Eligible Green Projects and Green Finance Instruments as of the date of this Report is presented in the table below. The Eligible Green Projects are included in the portfolio at their most recent IFRS balance sheet value as of 31 December 2025.

As of the date of this Report, EPH reported Green Finance Instruments of EUR 1,000 million which were fully allocated against the portfolio of Eligible Green Projects of EUR 3,380 million. It is important to note that this portfolio is partly consumed by green instruments issued at the EPIF level, which comprised EUR 1,100 million. Additionally, SE issued a green bond amounting to EUR 750 million to finance primarily its nuclear and hydropower activities. Hydropower assets can be partly consumed at the level of EPH and partly at the level of SE. However, nuclear power assets are excluded from this EPH green bond allocation.

We also note that in the past, there were additional green instruments outstanding at the level of EPIF, specifically green Schuldschein loans with the aggregate volume of EUR 285 million which have since been repaid and therefore do not consume any portion of the green asset portfolio.

To allocate the proceeds, EPH applies the portfolio approach and manages the proceeds on an aggregated basis. The entire proceeds have been allocated to a portfolio of existing assets via refinancing. Specifically, the portfolio of Eligible Green Projects includes the following assets:

- **Power distribution network in central Slovakia** - the network complies with the Eligibility Criteria as it represents a vital part of the interconnected European system, meeting one of the Eligibility Criteria, specifically *“The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems”*. In addition, over the past five years, 93% of the newly connected capacity have been renewable sources, mainly solar power plants. The full value of the Property, plant and equipment related to the network is treated as eligible for green financing. Distribution infrastructure dedicated to connection of generation sources with the CO₂ emission intensity above 100gCO₂/kWh was excluded.
- **Hydrogen-ready parts of the gas distribution network in Slovakia** - the existing natural gas distribution network is well-suited to accommodate renewable gases and has the capability to connect biomethane facilities. Efforts are underway to gradually prepare the network for hydrogen adoption. As of today, nearly 60% of the local networks are made of polyethylene, a hydrogen-ready material. What's more, all newly laid pipelines at local networks are made of polyethylene which is proven to be compatible with 100% hydrogen. To demonstrate our commitment to renewable gases accommodation, SPPD has successfully completed a pilot project where it blended 10% of hydrogen into the gas distribution network in a small village in Slovakia and tested interaction of the networks as well as appliances at households and commercial customers (boilers, cookers). Furthermore, SPPD was able to certify the network to distribute a 10% hydrogen blend in the local networks and a 5% blend in the high-pressure pipeline in 2024. Therefore, the asset is considered to meet one of the Eligibility Criteria, specifically *“Retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gases in the gas system”*. The hydrogen-ready parts of infrastructure were identified in the fixed assets register and their value treated as eligible for green financing.
- **District heating networks in the Czech Republic** - the heating networks facilitate the distribution of hot water, generated almost exclusively through a highly efficient cogeneration process. Therefore, the asset is considered to meet one of the Eligibility Criteria, specifically *“Pipelines and associated infrastructure for distribution of heating and cooling produced using at least 50 % renewable energy, 50 % waste heat, 75 % cogenerated heat or 50 % of a combination of such energy and heat”*. The full value of the Property, plant and equipment related to the networks is treated as eligible for green financing.
- **Electricity generation from hydropower** – The EPH's hydropower assets operated and owned by Slovenské elektrárne meet one of the eligibility criteria of activity *“Electricity generation from hydropower”*. Given the large number of hydropower plants in the portfolio and their differing characteristics, a differentiated approach was required to assess compliance with the relevant criteria. The assessment was therefore performed in a three-step process reflecting the heterogeneous nature of the Group's hydropower assets. Run-of-river hydropower plants without artificial reservoirs were identified as directly compliant under the first eligibility criterion. A second internal screening confirmed that additional installations meet the power density threshold of 5 W/m². For the remaining selected plants life-cycle GHG emissions were assessed using the G-res tool. The results confirmed that life-cycle emissions remained below 100 g CO₂e/kWh in all cases, demonstrating compliance with the applicable eligibility criteria.
- **Storage of electricity** - The pumped hydro storage power plants operated and owned by Slovenské elektrárne meet the eligibility criterion of *“Construction and operation of electricity storage through pumped hydro storage.”* These facilities are making a substantial contribution to climate mitigation by enabling efficient energy storage and grid balancing. During periods of low electricity demand, they utilize surplus electricity, which is often generated from renewable

sources, to pump water into upper reservoirs. During peak demand, the stored energy is released to generate electricity, effectively replacing fossil fuel-based generation that would otherwise be required to meet peak load. This operational model supports the integration of renewable energy into the grid while reducing greenhouse gas emissions and enhancing overall system flexibility.

While EPH's Eligibility Criteria are not explicitly linked to the full EU Taxonomy alignment, EPH closely follows the substantial contribution criteria of the EU Taxonomy. The entire portfolio of Eligible Green Projects presented below is considered as aligned with the EU Taxonomy. EPH acknowledges that full Taxonomy alignment is conditional upon meeting all Do No Significant Harm criteria and Minimum social safeguards. For the full Taxonomy assessment, please refer to EPH's Consolidated Sustainability Statement for the year 2025 which is aligned with the requirements of the Corporate Sustainability Reporting Directive and received limited assurance from EPH's statutory auditor.

For the avoidance of doubt, projects financed under EPH's Framework, initially established in May 2024 and subsequently updated in May 2025, including all green bonds issued in 2025, do not include any activities subject to the exclusions defined under the EU Paris-aligned Benchmarks (PAB).

Allocation Report - Fixed asset portfolio approach

Portfolio date: 31 December 2025

EPH

Use of Proceeds for Eligible Green Asset Portfolio											
Portfolio of Eligible Green Assets (as of 31 December 2025)						Green Finance Instruments (as of the date of this Report)					
ICMA GBP / LMA GLP Eligible Category	Country	Financing / refinancing	EU Taxonomy reference	Basis for the value	Eligible Asset / Investment Value (€m)	Instrument	Interest / coupon	Issuance Date	Maturity Date	Amount (€m)	
Renewable Energy					3,267	EPH					
Electricity distribution infrastructure	Slovakia	Refinancing	4.9.	Balance sheet value	843	Unsecured green Bond (XS2822505439)	5.875%	31/May/2024	30/Nov/2029	500	
H2-ready gas distribution infrastructure	Slovakia	Refinancing	4.14.	Balance sheet value	2,032	Unsecured green bond (XS3106539938)	4.625%	2/Jul/2025	2/Jul/2032	500	
Electricity generation from hydropower	Slovakia	Refinancing	4.5	Balance sheet value	166						
Storage of electricity	Slovakia	Refinancing	4.10	Balance sheet value	226						
Energy Efficiency					113						
District heating networks	Czech Republic	Refinancing	4.15.	Balance sheet value	113						
Total Portfolio of Eligible Green Assets					3,380	Total Volume of Green Finance Instruments Outstanding					1,000
Percentage of proceeds allocated to Eligible Green Asset Portfolio					100.0%						
Percentage of proceeds allocated to existing projects (= refinancing)					100.0%						
Percentage of proceeds allocated to new projects (= financing)					0.0%						
Amount of assets allocated to EU Taxonomy aligned activities					€ 3,380						
Percentage of assets allocated to EU Taxonomy aligned activities					100.0%						

Notes:

Within EPH Group, green instruments are also issued at the level of EP Infrastructure ("EPIF") and Slovenské elektrárne ("SE"), subsidiaries of EPH. As of the date of this Report, EPIF had outstanding green instruments of EUR 1,100 million which partly consumed the green assets presented in this overview of Eligible Green Assets. SE issued a green bond amounting to EUR 750 million to finance primarily its nuclear and hydropower activities. Hydropower assets can be partly consumed at the level of EPH and partly at the level of SE. However, nuclear power assets are excluded from this EPH green bond allocation.

4 Impact report

Through continuous investments in the Eligible Green Projects, EPH creates a positive impact and contributes to the decarbonization of its operations but also wider energy system. We provide a description of the impacts including the calculation methodology below. The individual impacts are quantified based on metrics reported for the year 2025.

District heating networks: enabling distribution of heat produced in efficient cogeneration mode

Through its subsidiary EPIF, EPH operates 745 km of district heating networks, supplying heat to more than 150,000 offtake points in the Czech Republic. In 2025, EPH supplied 7.5 PJ of heat to these customers which was almost solely produced in the highly efficient cogeneration mode. The systems therefore meet the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU. The operation of the district heating networks enables a centralized combined production of heat and power in highly efficient heating plants. Compared to separate production of power and heat, the cogeneration mode generates significant savings of fuel. Combined heat and power plants are typically able to achieve approximately 80 per cent. efficiency, while an equivalent combination of conventional power plant and boiler can achieve only approximately 52 per cent. efficiency¹³. Based on the difference in efficiency and emission factor of lignite of 101 g/MJ¹⁴, EPH calculated that enabling centralized cogeneration production generates avoided GHG emissions of 840 kt CO₂ eq.

Gas distribution network: adapting pipelines to hydrogen

Through gradual replacement of older steel pipes with polyethylene pipes, EPH adopts the network for hydrogen. This material possesses superior permeability characteristics, making it suitable for the potential distribution of pure hydrogen. In the interim period, when fossil natural gas is still being distributed, polyethylene pipes serve as a reliable barrier against methane leakage. In its fiscal year ending 31 July 2025, EPH's subsidiary SPPD replaced 210 km of steel pipes with polyethylene pipes. As a result, 59% of the local networks were represented by hydrogen-ready pipelines as of 31 July 2025.

Power distribution network: connecting renewable sources

In 2025, SSD connected 83 MW of new generation sources to the grid, of which 90% (i.e 75 MW) was represented by renewable sources. As of the year end 2025, 276 MW of renewables was connected to the SSD network. Facilitating connection of renewable sources has a direct impact on avoided emissions as renewables with zero marginal production cost displace fossil fuel-based generation sources from the power generation merit order. To calculate the avoided GHG emissions, we first assessed what would be the additional GHG emissions in Slovakia if the output from the Slovak renewable sources was produced by the residual non-renewable fuel mix in 2024¹⁵. We then determined the share of avoided emissions attributable to SSD by applying the share of SSD on the total renewable capacity in Slovakia. This resulted in avoided GHG emissions of 47 kt CO₂ eq.

Power distribution network: increasing efficiency through smart meters

In 2025, SSD acquired 11,471 smart meters. As of the year end 2025, 205 thousand smart meters were in place, comprising 25% of the total number of metering devices. Based on the study of the European Commission¹⁶, the metering systems can generate 5.4-7.9% of energy savings for end consumers by enabling them efficient consumption management. Using the volume of power distributed by SSD in 2025 (6.4 TWh), the share of smart meters (25%), and the average grid emission intensity in Slovakia in 2024 (75 gCO₂/kWh)¹⁷, we calculated the approximate avoided GHG emissions of 8 kt CO₂ eq.

¹³ Source: <https://www.epa.gov/chp/chp-benefits>

¹⁴ Source: GHG protocol emission factors, https://ghgprotocol.org/calculation-tools-and-guidance#cross_sector_tools_id

¹⁵ Source: Breakdown based on SEPS Annual Report 2024 - page 8 [IKVS-SEPS-2024_SK-web.pdf](#)

¹⁶ Source: [Benchmarking smart metering deployment in the EU-28](#)

¹⁷ Source: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1>

Electricity generation from hydropower

EPH's hydropower portfolio in Slovakia consists of 27 run-of river hydropower plants (not including plants which are integrated with the adjacent pumped hydro storage plant) with a total installed capacity of 683 MW. In 2025, the hydropower portfolio produced 1,085 GWh of electricity. Avoided emissions are calculated as the difference between the emissions that would have been generated if the same amount of electricity had been produced from the average national fuel mix and the substantially lower emissions associated with hydropower generation. This is based on the emission intensity of the fuel mix in Slovakia of 0.075¹⁸ kg CO₂e/kWh compared to the operational emission intensity of hydropower generation of 0.0298¹⁹ kg CO₂e/kWh. Based on this methodology, the operation of hydropower plants results in estimated avoided greenhouse gas emissions of 49 kt CO₂e.

Electricity storage: Pumped-storage hydropower plants

EPH operates 4 pumped-storage hydropower plants through its subsidiary SE with a total installed capacity of 907 MW. In 2025, the pumped-storage hydropower plants produced 582 GWh of electricity and achieved an average round-trip efficiency of 74%²⁰. Based on the difference between the total electricity generated (582 GWh) multiplied by the emission intensity of the fuel mix in Slovakia (0.075²¹ kgCO₂e/kWh) and the electricity consumed during pumping (787 GWh) multiplied by the operational emission intensity of hydropower generation (0.0298²² kgCO₂e/kWh), EPH calculated that the operation of pumped-storage hydropower plants results in estimated avoided GHG emissions of 20 kt CO₂ eq. in 2025.

18 Source: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1>

19 Source: A proxy emission factor was derived from the average emission intensity of three hydropower plants assessed by SE using the G-res tool, which calculates net reservoir GHG emissions, including CO₂ and CH₄ emissions from reservoir processes. As these plants are subject to the EU Taxonomy life-cycle GHG assessment criteria and are expected to have relatively high reservoir-related methane emissions due to the size of the reservoir, the resulting proxy provides a conservative estimate for the wider hydropower portfolio.

20 Source: internal calculation based on total production and consumption from pumping

21 Source: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1>

22 Source: A proxy emission factor was derived from the average emission intensity of three hydropower plants assessed by SE using the G-res tool, which calculates net reservoir GHG emissions, including CO₂ and CH₄ emissions from reservoir processes. As these plants are subject to the EU Taxonomy life-cycle GHG assessment criteria and are expected to have relatively high reservoir-related methane emissions due to the size of the reservoir, the resulting proxy provides a conservative estimate for the wider hydropower portfolio. A similarly conservative approach was applied by using the same emission factor for pumped-storage hydropower plants as for hydropower generation, although pumped-storage facilities typically consume electricity for pumping during periods characterized by a higher share of renewable and nuclear generation and, consequently, a lower carbon intensity of the electricity mix.

Impact Report

Reporting period: 1st January 2025 - 31 December 2025

Portfolio based Impact Report according to the ICMA Harmonized Framework for Impact Reporting (June 2025)

EPH

Eligible Green Project Categories	Renewable power generated/stored (GWh/year)	Estimated annual avoided greenhouse gas emissions (tonnes CO2e/year)	Cogeneration heat produced for distribution through district heating networks (GWh)	Length of the gas distribution infrastructure adapted to hydrogen (km/year) ¹	Total hydrogen-aligned gas infrastructure (km) ¹	Connection of the renewable generation capacity to the power distribution network (in MW/year)	Total renewable generation capacity in the power distribution network (in MW)	Smart meters installed in the power distribution network (# / year)
Renewable Energy								
Electricity distribution infrastructure		55,097				75.0	275.8	11,471
Gas distribution infrastructure				210	15,886			
Electricity generation from hydropower	1,085	49,051						
Energy Efficiency								
District heating networks		839,535	2,524					
Power and heat generation								
Storage of electricity								
pumped-storage hydroelectric power plant	582	20,197						
Total Portfolio of Eligible Green Assets	1,667	963,881	2,524	210	15,886	75.0	275.8	11,471

Notes:

1) Length of the gas distribution infrastructure is presented as of 31 July 2025 based on the fiscal year of EPH's subsidiary SPP-distribúcia, the operator of these assets. The replaced pipes are then presented for 12 months ended 31 July 2025.

5 External assurance

INDEPENDENT LIMITED ASSURANCE REPORT (ISAE 3000 (Revised))

Board of Directors
Energetický a průmyslový holding, a.s.
Pařížská 130/26
110 00 Prague 1 - Josefov
(the “Client”)

SUBJECT MATTER AND CRITERIA

We have been requested to conduct a limited assurance engagement on the selected indicators in the sections Allocation report and Impact report forming part of the Green Finance Allocation and Impact Report issued in June 2026 (hereafter “Green Finance Allocation and Impact Report”) on the use of proceeds and their impact from green instruments issued by Energetický a průmyslový holding, a.s. (the “Client”) in May 2024 and July 2025 in form of Green bonds in accordance with provisions of the Green Finance Framework issued by the Client in May 2025 (the “Framework”).

The selected indicators subject to limited assurance procedures that have been prepared on the basis of the Framework comprise:

- Total amount of assets, investments, and expenditures in the Eligible Green Project Portfolio, per eligible category as of 31 December 2025;
- Estimated annual avoided greenhouse gas (“GHG”) emissions (in tonnes CO₂e/year) for reporting period: 1 January 2025 – 31 December 2025;
- Length of the gas distribution infrastructure adapted to hydrogen (in km/year) for reporting period: 1 July 2024 – 31 July 2025;
- Total hydrogen aligned-aligned gas infrastructure (in km) as of 31 July 2025;
- Connection of the renewable generation capacity to the power distribution network (in MW/year) for reporting period: 1 January 2025 – 31 December 2025 and total renewable generation capacity in the power distribution network (in MW) as of 31 December 2025; and
- Smart grid components installed in the power distribution network for reporting period: 1 January 2025 – 31 December 2025.

Other than described in this report, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Green Finance Allocation and Impact Report, and accordingly, we do not express a conclusion on any other information included in the Green Finance Allocation and Impact Report.

Limited assurance is a lower level of assurance, and it is not a guarantee that an assurance engagement conducted in accordance with International Standard on Assurance Engagements (ISAEs) will always detect a material misstatement when it exists.

RESPONSIBILITIES OF THE CLIENT

The Client is responsible for the preparation and presentation of the Green Finance Allocation and Impact Report in accordance with the Framework.

In preparing the Green Finance Allocation and Impact Report, the board of directors of the Client used Client’s self-developed Framework, building upon the Green Bond Principles as of June 2022 of the International Capital Markets Association (ICMA), and has indicated these within the Framework.

This responsibility of the board of directors of the Client includes the selection and application of appropriate methods for preparing the Green Finance Allocation and Impact Report as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. In addition, the board of directors is responsible for such internal control they have determined necessary to enable the preparation of the Green Finance Allocation and Impact Report that is free from material misstatements, whether intentional or unintentional.

OUR INDEPENDENCE AND QUALITY CONTROL

In performing the engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Our firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion as to whether the selected indicators in the Green Finance Allocation and Impact Report have been prepared, in all material aspects, in accordance with the Framework.

We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IASB). In accordance with this standard, we have planned and performed our engagement to obtain limited assurance regarding the subject matter of the engagement.

SUMMARY OF WORK PERFORMED

As part of our assurance procedures, we performed the following work:

- Inspect the respective sections of the Framework and respective Green Finance prospectus/offering memorandum (the "Green Finance Prospectus"), particularly the sections related to total Green Finance proceeds, its use and the information related to impact of the Eligible Green Projects.
- Interview relevant Client's employees that participated in the preparation of the Green Finance Allocation and Impact Report about the process of preparation, the measures on hand and precautionary measures (system) for the preparation of the Green Finance Allocation and Impact Report.
- Obtain understanding of the process for evaluation and selection of the eligible projects, which might be financed by the Green Finance proceeds, and verify whether this process includes the eligibility criteria set out in the Framework. The eligible project, which might be financed by the Green Finance proceeds, must be in line with the Framework.
- Obtain understanding of the design of the internal procedures and policies of the tracking process of the investments, expenditure and other costs linked to the usage of the Green Finance proceeds for the eligible projects.
- Inspect that the rules for management of Green Finance proceeds are clearly defined and documented in line with requirements set out in the Green Finance Prospectus.
- Inspect the description of the projects financed and check project-related materials to determine eligibility in comparison with the of Framework to assess whether the Green Finance proceeds have been allocated in accordance with the Framework on sample basis.
- Inspect on a sample basis relevant evidences confirming that the Green Finance proceeds have been used in line with the rules to (re)finance relevant project expenditures and are monitored in line with the rules specified in the Framework.
- Inspect that the calculation of the impact of Eligible Green Projects has been performed as described in the Green Finance Allocation and Impact Report.
- Determine that relevant impacts are disclosed in the Green Finance Allocation and Impact Report as defined in the 4.5 Reporting section of the Framework.
- Inspect the presentation of the disclosed impact indicators in the Green Finance Allocation and Impact Report as defined in the 4.5 Reporting section of the Framework.

In a limited assurance engagement, the procedures performed vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Company's internal control systems or its compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

INHERENT LIMITATIONS

The process which the Company adopts to define, gather, and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection, and reporting methodology with no consistent, accepted standard. This may result in non-comparable information between organizations and from year to year within the organization as methodologies develop. The accuracy and completeness of the information disclosed in the Green Finance Allocation and Impact Report is subject to inherent limitations given its nature and the methods for determining, calculating, or estimating such information.

CONCLUSION

Based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that allocation of proceeds from Green Bonds to Eligible Green asset Portfolio and Impact Report forming part of the Green Finance Allocation and Impact Report issued on 30 June 2026 has not been prepared and presented in all material respects, according to section 4.5 Reporting of the Green Finance Framework issued by the Client in May 2025.

OTHER MATTER

Our opinion does not refer to whether the Green Finance Allocation and Impact Report, issued on 30 June 2026, has met all the criteria specified by the Framework. Furthermore, our opinion does not refer to whether the Framework has met the criteria of the International Capital Markets Association's Green Bond Principles.

RESTRICTION OF USE AND DISTRIBUTION

This report is not intended to provide third parties with support in making any investment or financial decisions. This assurance report is intended for the Client, i.e. Energetický a průmyslový holding, a.s. and our responsibility with respect to Energetický a průmyslový holding, a.s. is governed by the Engagement Letter dated 8 June 2026. The limited assurance engagement has been performed for purposes of Energetický a průmyslový holding, a.s. and the report is solely intended to inform Energetický a průmyslový holding, a.s. on the results of the assurance engagement. We do not assume any responsibility to any third party.

In Prague on 30 June 2026



Ladislav Šauer
Responsible practitioner

On behalf of
Deloitte Audit s.r.o.