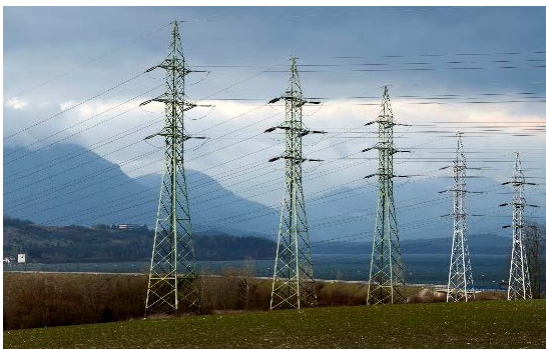


EP Infrastructure

Green Finance Allocation and Impact Report

December 2024



Contents

1	EPIF transition strategy and latest progress.....	3
2	Green Finance Framework	5
3	Allocation report.....	6
4	Impact report.....	9
5	External assurance	12

1 EPIF transition strategy and latest progress

The core strategy of EP Infrastructure, a.s. (“EPIF”) is to operate critical infrastructure, safeguard security of supply, and contribute to the affordability of essential commodities. EPIF aims to play a leading role in the transition to a carbon-free energy system. In the last few years, EPIF has formalized its decarbonization strategy with clearly defined roles for each asset in a net-zero world. The key decarbonization pillars across EPIF business activities are summarized below. Further details on EPIF’s decarbonization strategy can be found in its sustainability report¹.

Phase-out of lignite in district heating

EPIF is in advanced stage to replace the lignite-based heating plants with a balanced mix of hydrogen-ready CCGT units, waste incinerator plants, complemented by existing biomass units and potentially other technologies such as electric boilers or heat pumps. EPIF is committed to phasing out lignite by 2030, while striving to achieve the conversions already by 2028/2029.

The CCGT units and waste incinerator plants have been granted investment subsidies from the Modernization Fund, with final approvals already received. In addition, the CCGT units are eligible for an operating cogeneration subsidy received for each MWh produced in the combined heat and power mode. The subsidy is granted for a 15-year period via an auction process and is recalculated annually to reflect the commodity prices on the market to ensure adequate compensation. EPIF participated in the first cogeneration subsidy auction held in September 2024 and was already granted the subsidy for installed capacity of 693 MWe. EPIF aims to submit additional capacity to the auction planned to be held in 2025.

Construction of the waste incinerator plant at EPIF’s subsidiary United Energy has already commenced. Other projects are expected to commence in the course of 2025 and 2026.

Adaptation of the gas infrastructure for renewable gases

EPIF is involved in several projects across its midstream and downstream gas infrastructure to enable adoption of hydrogen. EPIF’s subsidiary SPP – distribúcia (“SPPD”) plays a crucial role in transitioning from natural gas to hydrogen, preparing the network gradually for hydrogen distribution through replacement of the older steel pipes with hydrogen-ready polyethylene material. Concurrently, SPPD facilitates connection of first biomethane stations into its network and operates a registry of renewable gases to connect biomethane producers and offtakers. EPIF’s transmission arm, 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) status². Nafta, responsible for gas storage, is exploring the feasibility of storing hydrogen blended with natural gas, launching project Henri³ to identify suitable storage sites which has been assigned IPCEI status as well.

Robust leak detection and repair programs to control methane leakage

Methane is a powerful greenhouse gas and preventing it from leaking has significant climate but also economic benefits. EPIF adopted the goal set by the Global Methane Pledge to achieve a 30% reduction in methane emissions by 2030, compared to 2020 level. The key measures to reduce the methane emissions are:

- Robust Leak Detection and Repair program in place
- Gradual replacement of steel pipes at the gas distribution network with impermeable polyethylene pipes
- Elimination of venting at the gas transit and storage operations to the maximum extent feasible

¹ <https://www.epinfrastructure.cz/en/sustainability/>

² More on the eustream project here <https://www.eustream.sk/en/about-us/press/news/plan-eustreamu-umoznit-medzinarodnu-prepravu-cisteho-vodika-ma-status-doleziteho-projektu-spolocneho-europskeho-zaujmu-ipcei.html>

³ More on the Nafta project here <https://projecthenri.eu/en/>

Increasing resilience of the power distribution grid




Over the past five years, 89% of the newly connected capacity in our power distribution grid have been renewable energy sources, mainly solar facilities. To accommodate an increasing share of intermittent decentralized renewables, EPIF's subsidiary Stredoslovenská distribučná ("SSD") needs to continuously invest to enhance resilience of the network. SSD also enables end consumers to actively influence their consumption and achieve energy savings through installation of smart meters.

2 Green Finance Framework

EPIF established the Green Finance Framework⁴ (or “Framework”) in July 2023. Creation of the Framework represented a logical step for EPIF to link the future financing to execution of its transition plan. The Framework was prepared in line 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 and district heating systems consisting of cogeneration plants and adjacent heating networks.

EPIF solicited Second Party Opinions (“SPO”) on its Framework from (i) Shades of Green, now part of S&P Global which assigned the Light Green shading⁵ to the framework and (ii) Sustainable Fitch which assigned a qualification of “Good”⁶ to the framework. Both SPO providers find the framework is aligned with the ICMA Green Bond Principles.

The Framework includes the following eligible categories:

GBP/GLP Category	Description Eligible Green Projects: Eligibility Criteria	UN SDGs	Link to EU Taxonomy
Renewable Energy Electricity distribution infrastructure	<ul style="list-style-type: none"> ❑ Assets, Investments, Capex and Opex relating to electricity distribution infrastructure and equipment that meets one of the following criteria: <ul style="list-style-type: none"> 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 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 hydro¹ energy will be excluded) 		Substantial contribution to Climate Change Mitigation: 4.9 Transmission and distribution of electricity
Renewable Energy Gas distribution infrastructure	<ul style="list-style-type: none"> ❑ Assets, Investments, Capex and Opex relating to renewable and low-carbon gas distribution infrastructure and equipment: <ul style="list-style-type: none"> • 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 gasses in the gas system 		Substantial contribution to Climate Change Mitigation: 4.14 Transmission and distribution networks for renewable and low carbon gases
Energy Efficiency District heating networks	<ul style="list-style-type: none"> ❑ Assets, Investments, Capex and Opex relating to: <ul style="list-style-type: none"> • 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 • 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 ❑ 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 		Substantial contribution to Climate Change Mitigation: 4.15 District heating/cooling distribution 4.20 Cogeneration of heat/cool and power from bioenergy 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

⁴ The EPIF Framework is available here <https://www.epinfrastructure.cz/en/sustainability/green-finance-framework/>

⁵ Details on the Shades of Green methodology available here <https://www.spglobal.com/ratings/en/products-benefits/products/shades-of-green>

⁶ Details on the Sustainable Fitch methodology available here <https://www.sustainablefitch.com/products/second-party-opinions>

3 Allocation report

In March 2024, EPIF issued its inaugural green instruments (“Green Finance Instruments”), two green Schuldschein loans under German law with aggregate value of EUR 285 million. The floating rate loan agreements have durations of three and five years, with corresponding margins of 2.50% p.a. and 2.90% p.a., respectively. In the loan documentation, EPIF committed to allocating the proceeds to projects aligned with the Eligibility Criteria in the Framework (“Eligible Green Projects”).

The Eligible Green Projects have been identified by the Sustainability department in consultation with the Finance department of EPIF. 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 EPIF 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 Green Finance Allocation and Impact Report (or “Report”) is presented in the table on the following page. The Eligible Green Projects are included in the portfolio at their most recent IFRS balance sheet value as of 31 December 2023.

As of the date of this Report, EPIF reported Green Finance Instruments of EUR 285 million. The proceeds were fully allocated against the portfolio of Eligible Green Projects of EUR 2,938 million.

To allocate the proceeds, EPIF 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, 89% 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. Nearly 60% of the local networks are made of polyethylene, a hydrogen-ready material. In addition to preparing the network for 100% hydrogen adoption, SPPD works on certification process to enable gradually increasing blends of hydrogen. SPPD successfully completed a pilot project in 2022 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). 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.

While EPIF’s Eligibility Criteria are not explicitly linked to the full EU Taxonomy alignment, EPIF 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. EPIF acknowledges that full Taxonomy alignment is conditional upon meeting all Do No Significant Harm criteria and Minimum social safeguards. The full Taxonomy assessment will be presented in the EPIF’s sustainability statement for the year 2024 which will be aligned with the requirements of the Corporate Sustainability Reporting Directive and following the European Sustainability Reporting Standards. The sustainability statement, including the EU Taxonomy disclosure will be subject to limited assurance from EPIF’s statutory auditor.

Allocation Report - Fixed asset portfolio approach

Portfolio date: 31st December 2023

EP Infrastructure

Use of Proceeds for Eligible Green Asset Portfolio										
Portfolio of Eligible Green Assets <small>(as of 31 December 2023)</small>						Green Finance Instruments <small>(as of the date of this Report)</small>				
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					2,825					
Electricity distribution infrastructure	Slovakia	Refinancing	4.9.	Balance sheet value	780	Schuldschein I	reference rate + 2.50%	12/Feb/2024 ¹	12/Feb/2027	210
Gas distribution infrastructure	Slovakia	Refinancing	4.14.	Balance sheet value	2,045	Schuldschein II	reference rate + 2.90%	12/Feb/2024	12/Feb/2027	75
Energy Efficiency					113					
District heating networks	Czech Republic	Refinancing	4.15.	Balance sheet value	113					
Total Portfolio of Eligible Green Assets					2,938	Total Volume of Green Finance Instruments Outstanding				285

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 aligned with EU Taxonomy	€2,938
Percentage of assets aligned with EU Taxonomy	100.0%

Notes:

1) After the main issuance of Schuldschein I of 180 million EUR on 12 February 2024, there was an additional issuance of 30 million EUR on 5 March 2024

4 Impact report

Through continuous investments in the Eligible Green Projects, EPIF 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 2023.

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

EPIF operates 740 km of district heating networks, supplying heat to more than 150,000 offtake points. In 2023, EPIF supplied 7.1 PJ of heat which was almost solely produced in the highly efficient cogeneration mode. The system therefore meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU. 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. efficiency⁷. Based on the difference in efficiency and emission factor of lignite of 101 g/MJ⁸, EPIF calculated that enabling centralized cogeneration production generates avoided GHG emissions of 778 kt CO₂ eq.

Gas distribution network: adapting pipelines to hydrogen

Through gradual replacement of older steel pipes with polyethylene pipes, EPIF 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 2023, EPIF's subsidiary SPPD replaced 153 km of steel pipes with polyethylene pipes. As a result, 57% of the local networks were represented by hydrogen-ready pipelines as of 31 July 2023.

Power distribution network: connecting renewable sources

In 2023, SSD connected 98 MW of new generation sources to the grid, of which 88% was represented by renewable sources. As of the year end 2023, 147 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 2023⁹. 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 29 kt CO₂ eq.

Power distribution network: increasing efficiency through smart meters

In 2023, SSD acquired and installed more than 8 thousand smart meters. As of the year end 2023, 163 thousand smart meters were in place, comprising 16% of the total number of metering devices. Based on the study of the European Commission¹⁰, 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 2023 (6 TWh), the share of smart meters (16%), and the average grid emission intensity in Slovakia in 2023 (84 gCO₂/kWh)¹¹, we calculated the approximate avoided GHG emissions of 5 kt CO₂ eq.

⁷ Source: <https://www.epa.gov/chp/chp-benefits>

⁸ Source: GHG protocol emission factors, https://ghgprotocol.org/calculation-tools-and-guidance#cross_sector_tools_id

⁹ Source: Breakdown based on SEPS Annual Report 2023 - page 10 <https://www.sepsas.sk/o-nas/vyrocnne-spravu/>

¹⁰ Source: [Benchmarking smart metering deployment in the EU-28](#)

¹¹ Source: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1>

Cogeneration heating plants: replacing lignite units through hydrogen-ready CCGT units

EPIF is in advanced preparatory stage to replace the lignite-based heating plants with a mix of hydrogen-ready CCGT units and waste incinerator plants, potentially complemented by other technologies. EPIF expects to gradually commission these technologies with the corresponding impact to be reported in the upcoming years. No impact is therefore relevant for the year 2023.

Impact Report

Reporting period: 1st January 2023 - 31st December 2023

Portfolio based Impact Report according to the ICMA Harmonized Framework for Impact Reporting (June 2022)

EP Infrastructure

Eligible Green Project Categories	Estimated annual avoided greenhouse gas emissions (tonnes CO2e/year)	Installed capacity of low emission sources replacing lignite units (in MW/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	34,858					86.2	146.6	8,259
Gas distribution infrastructure				153	15,516			
Energy Efficiency								
District heating networks	778,079		2,366					
Total Portfolio of Eligible Green Assets	812,937	-	2,366	153	15,516	86.2	146.6	8,259

Notes:

1) Length of the gas distribution infrastructure is presented as of 31 July 2023 based on the fiscal year of EPIF's subsidiary SPP-distribúcia, the operator of these assets. The replaced pipes are then presented for 12 months ended 31 July 2023

5 External assurance

INDEPENDENT LIMITED ASSURANCE REPORT (ISAE 3000 (Revised))

Board of Directors
EP Infrastructure, a.s.
Pařížská 130
110 00 Prague 1
(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 (“Green Finance Allocation and Impact Report”) on the use of proceeds and their impact from inaugural green instruments issued by EP Infrastructure, a.s. (the “Client”) in March 2024 in form of two Schuldschein loans under the German law in accordance with provisions of the Green Finance Framework issued by the Client in June 2023 (the “Framework”).

The selected indicators subject to limited assurance procedures 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
- Estimated annual avoided greenhouse gas (“GHG”) emissions (in tonnes CO₂e/year)
- Installed capacity of low emission sources replacing lignite units (in MW/year)
- Length of the gas distribution infrastructure adapted to hydrogen (in km/year)
- Connection of the renewable generation capacity to the power distribution network (in MW/year)
- Smart grid components installed in the power distribution network

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 4.4 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 4.4 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 Bond 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 Schuldschein loans to Eligible Green asset Portfolio and Impact Report forming part of the Green Finance Allocation and Impact Report issued in December 2024 has not been prepared and presented in all material respects, according to section 4.4 Reporting of the Green Finance Framework issued by the Client in July 2023.

Our opinion does not refer to whether the Green Finance Allocation and Impact Report, issued in December 2024, 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. EP Infrastructure, a.s. and our responsibility with respect to EP Infrastructure, a.s. is governed by the Engagement Letter [dated]. The limited assurance engagement has been performed for purposes of EP Infrastructure, a.s. and the report is solely intended to inform EP Infrastructure, a.s. on the results of the assurance engagement. We do not assume any responsibility to any third party.

In Prague on 8 January 2024



David Batal
Responsible practitioner

On behalf of
Deloitte Audit s.r.o.