SPP Infrastructure, a. s.

INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED IN THE EUROPEAN UNION AS AT 30 SEPTEMBER 2024

AND

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

This is a translation of the original auditor's report issued in the Slovak language to the accompanying separate financial statements translated into the English language.

SPP Infrastructure, a. s.

SEPARATE ANNUAL REPORT
FOR THE REPORTING PERIOD AS AT
30 SEPTEMBER 2024

This is an English language translation of the original Slovak language document.

1. Company Profile

SPP Infrastructure, a.s. (hereinafter the "Company") was established by a Deed of Incorporation on the establishment of a private joint-stock company without a call for the subscription of shares on 22 May 2013 by the founder, Slovenský plynárenský priemysel, a.s. The Company was registered in the Business Register on 3 July 2013 (the Business Register of the Bratislava III City Court in Bratislava, Section: s.r.o., File No. 5791/B).

The Company was established as a 100% subsidiary of Slovenský plynárenský priemysel, a.s. (SPP) to reorganise the SPP Group pursuant to the Agreement on the Reorganisation of the SPP Group concluded between the National Property Fund of the Slovak Republic (NPF SR), the Ministry of Economy of the Slovak Republic (ME SR) and Energetický a průmyslový holding, a.s. (EPH) on 14 December 2012.
As part of the reorganisation process of the SPP Group, on 14 May 2014, SPP contributed its shares and ownership interests to the Company in the following subsidiaries in the form of an in-kind contribution:

- SPP – distribúcia, a.s.;
- eustream, a.s.;
- NAFTA a.s.;
- SPP Infrastructure Financing B.V.;
- SPP Bohemia a.s.;
- SPP Storage, a.s.;
- POZAGAS a.s.;
- GEOTERM KOŠICE, a.s.;
- PROBUGAS a.s.;
- SLOVGEOTERM a.s.;
- GALANTATERM spol. s r.o.

On 4 June 2014, the reorganisation of the SPP Group was completed by SPP purchasing back 49% of its treasury (SPP) shares from the shareholder, Slovak Gas Holding B.V. (SGH), and selling 49% of shares in the Company to SGH. After the completion of the transaction, the Slovak Republic, via the NPF SR and ME SR, became the sole (controlling) shareholder of SPP, which is the energy (gas and electricity) trader and a 51% non-controlling shareholder of the Company, which is a holding company and manages all significant group subsidiaries. SGH, a Dutch company owned by EPH, became the Company's shareholder with a 49% controlling ownership interest.

In March 2017, the Company acquired a 100% ownership interest in Plynárenská metrológia, s.r.o. from a subsidiary, SPP - distribúcia, a.s., for EUR 345 thousand. In December 2017, NAFTA, a.s. increased its existing ownership interest (35%) in POZAGAS a.s. to 65%. POZAGAS a.s. is controlled by SPP Infrastructure, a.s.; therefore, SPP Infrastructure, a.s. recognises the ownership interest in POZAGAS a.s. as investments in subsidiaries as of 1 January 2018.

The following companies were members of the SPP Infrastructure, a.s. Group as at 30 September 2024:

Company	Direct ownership interest of SPP Infrastructure, a.s. in the company
- SPP – distribúcia, a.s.	100%
- eustream, a.s.	100%
- NAFTA a.s.	56.15%
- SPP Infrastructure Financing B.V.	100%
- SPP Storage, a.s.	100%
- POZAGAS a.s.	35%
- GEOTERM KOŠICE, a.s.	95.82%
- SLOVGEOTERM a.s.	50%
- GALANTATERM spol. s r.o.	17.5%
- Plynárenská metrológia, s.r.o.	100%
-	

The Company has no organisational units abroad.

1.1. Core Business Activities of the Company

During the reporting period ended 30 September 2024, the Company's activities were (a) receiving and granting loans within the current structure of the Company's group, and (b) receiving dividends from subsidiaries (since the in-kind contribution date).

1.2. Company’s Bodies as at 30 September 2024

Statutory Body: Board of Directors

Chairman	Ing. František Čupr, MBA (since 30 September 2020)
Vice-Chairman	JUDr. Ing. Viktor Lehotzký (since 19 December 2023)
	Ing. Roman Achimský (until 18 December 2023)
Member	JUDr. Boris Benkovič (since 19 December 2023)
	Ing. Anton Matulčík (until 18 December 2023)
Member	Ing. Miroslav Haško (since 8 October 2013)
Member	Mgr. Jan Stříteský (since 29 March 2018)

Supervisory Board

Chairman	Mgr. Maroš Stano (since 19 December 2023)
	Ing. Ingrid Šabíková, PhD. (until 18 December 2023)
Vice-Chairman	Mgr. Pavel Horský (since 3 July 2013)
Member	Ing. Martin Galbavý (since 19 December 2023)
	Ing. Michal Sklienka (until 18 December 2023)
Member	JUDr. Mgr. Lenka Hmírová, RSc. (since 19 December 2023)
	Norbert Lojko MBA (until 18 December 2023)
Member	Martin Gebauer (since 26 January 2022)
Member	JUDr. Radko Timkanič (since 19 December 2023)
	MUDr. Dalibor Gergeľ, PhD. (until 18 December 2023)

An Audit Committee was established at the Company with effect from 20 December 2016 in accordance with Act No. 423/2015 Coll. on Statutory Audit. The members of the Audit Committee as at 30 September 2024 are as follows:

Chairman:	Ing. Jakub Šteinfeld
Members:	Ing. Miroslav Jankovič (since 17 December 2021)
	Ing. Václav Paleček (since 1 October 2020)

1.3. Shareholder Structure of the Company

Shareholder	Share in Share Capital	
	Absolute in EUR	%
Slovenský plynárenský priemysel, a.s.	1 868 317 262	51%
Slovak Gas Holding, B.V.	1 795 049 674	49%
Total	3 663 366 936	100%

2. R&D

The Company does not carry out R&D activities. These activities are carried out by subsidiaries.

3. Risks and Uncertainties

The Company monitors, evaluates and manages primarily regulation, market, financial, operational, environmental, personnel and media risks and their impact on the financial statements. Thanks to the adopted measures, it constantly reduces the impacts of risks on the Company’s operations.

Companies in the SPP Infrastructure, a.s. Group create environmental provisions for the dismantling and recultivation of production and storage wells and storage centres and restoring such sites to their original condition based on previous experience and estimated costs.

4. *Selected Financial Information*

The Company’s reporting period is the period from 1 October 2023 to 30 September 2024.

4.1. Selected Financial Indicators of SPP Infrastructure, a.s. – Separate IFRS (in EUR mil.)

Balance of Assets and Equity/Liabilities – Separate Financial Statements

Item	Current Reporting Period	Immediately-Preceding Reporting Period
Assets	**5 345**	**5 262**
Non-current assets:	*5 103*	*5 095*
Investments in subsidiaries	5 096	5 083
Investments in joint ventures	-	-
Loan receivable	6	11
Other non-current assets	1	1
Current assets	*242*	*167*
Receivable from short-term loans	6	13
Other current assets	234	154
Cash and cash equivalents	2	-

Item	Current Reporting Period	Immediately-Preceding Reporting Period
Equity and liabilities	**5 345**	**5 262**
Equity:	*5 073*	*5 002*
Share capital	3 663	3 663
Legal and other reserves	733	733
Retained earnings	677	606
Non-current liabilities	-	-
Long-term loans	-	-
Current liabilities	272	260
Trade and other payables	272	131
Short-term loans	-	129

Finance Income (in EUR mil.)

Item	Current Reporting Period	Immediately-Preceding Reporting Period
Finance income, of which:	**356**	**281**
Dividends	353	279
Interest on borrowings	1	1
Cash-pooling interest	2	1

Finance Costs (in EUR mil.)

Item	Current Reporting Period	Immediately-Preceding Reporting Period
Finance costs, of which:	13	9
Interest expense	1	5
Other finance costs	12	4

Expenses (in EUR thousand)

Item	Current Reporting Period	Immediately-Preceding Reporting Period
Costs of services provided, of which:	385	274
Costs of the auditor, audit company, of which:	*73*	*44*
Costs of auditing separate financial statements	51	22
Other assurance audit services	22	22
Other material items of operating expenses, of which:	1 193	1 148
Personnel expenses	1 109	1 080
Taxes and fees	68	53
Consumption of material	16	15

5. Proposal for the Profit Distribution

The profit for the year ended 30 September 2023 amounting to EUR 271 million was approved by the Company's General Meeting on 18 December 2023 and allocated for payment of dividends to the shareholders in the full amount.

The Company's General Meeting will decide on the distribution of the profit for the reporting period ended 30 September 2024.

6. Significant Events That Occurred After the Reporting Date

No significant events occurred after the reporting date that would have a significant impact on the fair presentation of the information stated in these financial statements.

7. Expected Future Development of the Company's Activities

The Company will continue to receive dividends from its subsidiaries, provide loans/deposits to the Company's shareholders, optimise its portfolio of financial investments and analyse potential energy sector investments, which would meet the internal ROI criteria.

For the year ended 30 September 2024, the Company's average headcount was 5 employees, of which 1 executive manager (the year ended 30 September 2023: 4 employees, of which 1 executive manager).

The Company's activities have no environmental impact.

8. Contact Details

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Registered in the Business
Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

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SPP Infrastructure, a. s.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Supervisory Board and Board of Directors of SPP Infrastructure, a. s.:

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of SPP Infrastructure, a. s. (the "Company"), which comprise the statement of financial position as at 30 September 2024, and the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 September 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the separate financial statements describing the main sources of uncertainty related to the situation concerning the future of the energy sector in Europe, its potential impact on the Company and the significant assumptions and estimates used in the financial statements. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for Separate the Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS as adopted in the EU, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

This is a translation of the original auditor's report issued in the Slovak language to the accompanying separate financial statements translated into the English language.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting"). Our opinion on the separate financial statements stated above does not apply to other information in the annual report.

In connection with the audit of separate financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit of the separate financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the separate financial statements, in our opinion:

- Information disclosed in the annual report prepared as at 30 September 2024 is consistent with the separate financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the separate financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 4 November 2024

Ing. Peter Longauer, FCCA
Responsible Auditor
Licence UDVA No. 1136

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

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	Note	30 September 2024	30 September 2023
ASSETS:			
NON-CURRENT ASSETS			
Investments in subsidiaries	6	5 096	5 083
Investments in joint ventures	6	-	-
Loan receivable	7	6	11
Other non-current assets		1	1
Total non-current assets		**5 103**	**5 095**
CURRENT ASSETS			
Other current assets	8	234	154
Receivable from short-term loans	7	6	13
Cash and cash equivalents	9	2	-
Total current assets		**242**	**167**
TOTAL ASSETS		**5 345**	**5 262**
EQUITY AND LIABILITIES:			
EQUITY L AND RESERVES			
Registered capital		3 663	3 663
Legal and other reserves		733	733
Retained earnings		677	606
Total equity	11	**5 073**	**5 002**
NON-CURRENT LIABILITIES			
Long-term loans	12	-	-
Total non-current liabilities		**-**	**-**
CURRENT LIABILITIES			
Trade and other payables	10	272	131
Short-term loans	12	-	129
Total current liabilities		**272**	**260**
Total liabilities		**272**	**260**
TOTAL EQUITY AND LIABILITIES		**5 345**	**5 262**

The financial statements on pages 5 to 24 were signed on 4 November 2024 on behalf of the Board of Directors by:

Ing. František Čupr, MBA
Chairman of the Board of Directors

JUDr. Ing. Viktor Lehotzký
Vice-Chairman of the Board of Directors

	Note	***Year Ended 30 September 2024***	***Year Ended 30 September 2023***
Income on financial investments	13	356	281
Interest expense on loans	12	(1)	(5)
Finance costs		(12)	(4)
Personnel costs		(1)	(1)
Profit before tax		**342**	**271**
Income tax	14	-	-
Profit after tax		**342**	**271**

	Note	*Year Ended 30 September 2024*	*Year Ended 30 September 2023*
Net profit for the period		342	271
Other comprehensive income:			
Other net comprehensive income/(loss) for the period		-	-
Total net comprehensive income for the period		**342**	**271**

	Registered Capital	*Legal Reserve Fund and Other Funds*	*Retained Earnings*	*Total*
At 30 September 2022	**3 663**	**733**	**635**	**5 031**
Net profit for the period	-	-	271	271
Dividends paid/declared	-	-	(300)	(300)
At 30 September 2023	**3 663**	**733**	**606**	**5 002**
Net profit for the period	-	-	342	342
Dividends paid/declared	-	-	(271)	(271)
At 30 September 2024	**3 663**	**733**	**677**	**5 073**

SPP Infrastructure, a.s.
Statement of Cash Flows
for the reporting periods ended 30 September 2024 and 30 September 2023
(in mil. EUR)

	Note	***Year Ended 30 September 2024***	***Year Ended 30 September 2023***
Cash flows from operating activities			
Profit before tax		342	271
Adjustments for costs and income that do not represent expenses and revenues:			
Dividend income	13	(353)	(279)
Interest charged to costs	12	13	9
Interest charged to income	13	(3)	(2)
Income tax paid		-	-
Dividends paid	11	(271)	(300)
Dividends received *	13	23	19
Interest paid		(9)	(2)
Interest received		2	1
Net cash flows from operating activities		**(256)**	**(283)**
Cash flows from investing activities			
Loans provided	7	(1)	6
Net cash flows from investing activities		**(1)**	**6**
Cash flows from financing activities			
Income from/(repayment of) loans	12	-	-
Change in cash pooling *		259	237
Net cash flows from financing activities		**259**	**237**
(Decrease)/increase in cash and cash equivalents		2	(40)
Cash and cash equivalents at the beginning of the period		-	40
Cash and cash equivalents at the end of the period		**2**	**-**

* These items comprise offsets related to dividends received and paid.

1. GENERAL INFORMATION

1.1. Establishment of the Company

SPP Infrastructure, a.s. (hereinafter the "Company" or "SPPI") was established by a Memorandum of Association on the establishment of a private joint-stock company without a call for the subscription of shares on 22 May 2013 by the founder, Slovenský plynárenský priemysel, a.s. The Company was recorded in the Business Register on 3 July 2013 (the Business Register of the City Court Bratislava III in Bratislava, Section: Sa, Insert No.: 5791/B. The Company is seated at Plátennícka 2, 821 09 Bratislava.

Pursuant to the Framework Agreement on the Sale and Purchase of Shares dated 19 December 2013 signed by the National Property Fund of the Slovak Republic, the Ministry of Economy of the Slovak Republic and Energetický a průmyslový holding, a.s. (hereinafter "EPH"), and pursuant to the Agreement on the Sale and Purchase of Shares dated 3 June 2014 signed by Slovenský plynárenský priemysel, a.s. (hereinafter "SPP"), Slovak Gas Holding B.V. (hereinafter "SGH"), the Ministry of Economy of the Slovak Republic and SPP Infrastructure, a. s. the reorganisation of the SPP Group was carried out and completed on 3 June 2014. Under the agreement, SPP made an in-kind contribution of ownership interests in SPP – distribúcia, a.s., eustream, a.s., NAFTA a.s., SPP Infrastructure Financing B.V., SPP Bohemia, a.s., SPP Storage, a.s., Pozagas, a.s., GEOTERM Košice, a.s., Probugas, a.s., SLOVGEOTERM, a.s. and GALANTATERM, spol. s r.o. upon the conditions precedent were met. Upon the reorganisation completion, SGH, which also exercised control over SPP as at 4 June 2014, became a 49% owner of SPP Infrastructure, a.s. A 51% non-controlling interest in SPP Infrastructure, a.s. was retained by SPP, whose sole 100% shareholder became the National Property Fund of the Slovak Republic on 4 June 2014.

On 12 November 2015, the National Property Fund of the Slovak Republic (hereinafter "FNM SR") was dissolved under Act No. 375/2015 Coll. with effect from 15 December 2015. On 22 December 2015, the Ministry of Economy of the Slovak Republic (hereinafter the "MH SR"), under the provisions of Article 2 (2) and (3) of Act No. 375/2015 Coll. issued resolution No. 49/2015 on the appointment of a legal successor of the FNM SR, ie MH Manažment, a. s. as at 1 January 2016.

During 2016, the EPH Group of companies was reorganised when the EP Infrastructure, a. s. Group (hereinafter "EPIF") was established; EPIF groups infrastructure assets which are mostly subject to regulation and/or long-term contracts. On 23 March 2016, EPIF, a subsidiary of EPH, acquired a 100% share in EPH Gas Holding B. V., which is a 100% owner of Slovak Gas Holding B. V (through its 100% share in Seattle Holding B. V).

On 30 March 2016, EPIF acquired a 100% share in Czech Gas Holding Investment B.V.

On 24 February 2017, an agreement on the sale of a 31% share in EPIF previously concluded between EPH and the consortium of global institutional investors led and represented by Macquarie Infrastructure and Real Assets (MIRA) was settled. The remaining 69% share is owned by EPH, which retains management control over EPIF.

As at the reporting date, SPP Infrastructure, a.s. is owned by SPP (51%) and by Slovak Gas Holding B.V. (49%), which also exercises management control over the Company. Consolidated financial statements of the largest group of entities, of which the Company is a member as a consolidated company, are prepared by EP Investment S.à r.l., with its registered office at 2, Place de Paris, L - 2314 Luxembourg.

Identification number (IČO)	47 228 709
Tax identification number (DIČ)	2023820183

The financial statements of SPP Infrastructure, a.s. for the year ended 30 September 2023 were approved by the Annual General Meeting held on 18 December 2023.

1.2. Core Business Activities of the Company According to the Business Register of the Bratislava III City Court

- Purchase of goods for resale to end customers (retail) or to other traders (wholesale);
- Mediation activities in trade;
- Mediation activities in services;
- Mediation activities in production; and
- Activities of business, organisational and economic advisors.

The Company is a holding company owning financial interests in subsidiaries and a joint venture operating in the gas transmission, distribution and storage segment and providing financing activities to its shareholders.

1.3. Employees

The average number of the Company's employees for the year ended 30 September 2024 was 4, of which 1 was an executive manager (for the year ended 30 September 2023 there were 4 employees, of which 1 was an executive manager).

1.4. Company's Bodies

Body	***Function***	***Name***
Board of Directors	Chairman	Ing. František Čupr, MBA – since 30 Sep 2020
	Vice-Chairman	JUDr. Ing. Viktor Lehotzký – since 19 Dec 2023
		Ing. Roman Achimský – until 18 Dec 2023
	Member	JUDr. Boris Benkovič – since 19 Dec 2023
		Ing. Anton Matulčík – until 18 Dec 2023
	Member	Ing. Miroslav Haško – since 8 Oct 2013
	Member	Mgr. Jan Stříteský – since 29 Mar 2018
Supervisory Board	Chair	Mgr. Maroš Stano – since 19 Dec 2023
		Ing. Ingrid Šabíková, PhD. – until 18 Dec 2023
	Vice-Chairman	Mgr. Pavel Horský - since 3 Jul 2013
	Member	Ing. Martin Galbavý – since 19 Dec 2023
		Ing. Michal Sklienka – until 18 Dec 2023
	Member	JUDr. Mgr. Lenka Hmírová, RSc. – since 19 Dec 2023
		Norbert Lojko MBA – until 18 Dec 2023
	Member	Martin Gebauer – since 26 Jan 2022
	Member	JUDr. Radko Timkanič – since 19 Dec 2023
		MUDr. Dalibor Gergeľ, PhD. – until 18 Dec 2023

1.5. Company's Shareholder Structure

	30 September 2024		***30 September 2023***	
Shareholder	***Share in Registered Capital***	***%***	***Share in Registered Capital***	***%***
Slovenský plynárenský priemysel, a.s.	1 868	51%	1 868	51%
Slovak Gas Holding, B.V.	1 795	49%	1 795	49%
Total	3 663	100%	3 663	100%

1.6. Company Consolidation

The Company is included in the consolidated financial statements of EP Investment S.à r. l., with its registered office at 2, Place de Paris, L - 2314 Luxembourg. The consolidated financial statements of EP Investment S.à r. l. are available at its registered office.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation for the Financial Statements

These financial statements have been prepared in accordance with Article 17a), paragraph 1 of Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting") and in accordance with International Financial Reporting Standards as adopted for use by the European Union ("IFRS") for the twelve-month period ended 30 September 2024. The comparative financial disclosures are presented for the twelve-month period ended 30 September 2023.

The financial statements were prepared under the going-concern assumption.

The amount of current liabilities, which exceed the amount of current assets as at 30 September 2024, has no impact on the going concern assumption as current liabilities primarily comprise cash pooling payables to subsidiaries recognised by the Company.

In relation to the ongoing war in Ukraine and the related sanctions against the Russian Federation, the Company has identified risks and adopted appropriate measures to mitigate impacts on its business activities. Based on the information available and current developments, the Company continuously analyses the situation and assesses its direct impact on the Company. Company management assessed the potential impacts of this situation on its operations and business, and concluded they do not currently have a material impact on the financial statements for the year ended 30 September 2024, or on the going concern assumption in 2025. However, further negative developments as regards this situation cannot be ruled out, which could subsequently have a material negative impact on the Company, its business, financial condition, results, cash flows and overall outlook.

b) Subsidiaries

Subsidiaries are business undertakings in which the Company, directly or indirectly, has an interest of usually more than one half of the voting rights, or otherwise has the power to exercise control over operations. Investments in subsidiaries are measured initially at cost which is (1) a consideration paid when a subsidiary is acquired for cash or (2) fair value when a subsidiary is acquired through an in-kind contribution. Subsequently, investments in subsidiaries are measured at cost less impairment. According to IAS 36, at each reporting date the Company assesses whether there is any evidence that such investments may be impaired (Note 2 d).

c) Investments in Joint Ventures

Joint ventures are entities in which the Company exercises joint control with other owners. Investments in joint ventures are measured initially at cost which is (1) a consideration paid when a joint venture is acquired for cash or (2) fair value when a joint venture is acquired through an in-kind contribution. Subsequently, investments in joint ventures are measured at cost less impairment. At each reporting date, the Company assesses whether there is any evidence that such investments may be impaired (Note 2 d).

d) Impairment of Non-monetary Assets

Assets that have an indefinite useful life are not amortised; they are, however, tested for impairment every year. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In respect of the impairment of financial investments in subsidiaries or joint ventures, the Company evaluates whether the carrying amount of the investment in its separate financial statements exceeds the carrying amounts in the consolidated financial statements of the investee's net assets, including associated goodwill; or whether the dividend received exceeds the total comprehensive income of the subsidiary, joint venture or associate in the period the dividend is declared. An impairment loss is recognised at the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash flows (cash-generating units) exist. Impaired non-monetary assets, other than goodwill, are reviewed at each reporting date to assess whether or not the impairment can be reversed.

e) Financial Assets

Financial assets are classified in the following categories: Financial assets subsequently measured at amortised cost, financial assets subsequently measured at fair value through other comprehensive income (FVOCI) and financial assets subsequently measured at fair value through profit or loss (FVTPL).

The Company only recognises financial assets subsequently measured at amortised cost. Financial assets are subsequently measured at amortised cost using the effective interest rate method less any impairment, and include trade receivables and borrowings with fixed or variable payments.

Interest income is recognised by applying the effective interest rate, except for current receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Company applies a simplified model for the assessment and recognition of impairment losses on financial assets under which a loss allowance is recognised in the amount of expected credit losses over the entire useful life of trade receivables at the moment of their initial recognition. Such estimates are revised as at the reporting date.

The carrying amount of a financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced through a loss allowance account.

When a trade receivable is considered uncollectible, it is written off against the loss allowance account. Subsequent recoveries of written-off receivables are credited against the loss allowance account. Changes in the carrying amount of the loss allowance account are recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

f) Financial Liabilities

Financial liabilities are classified as either financial liabilities measured at amortised cost and financial liabilities at "fair value through profit or loss" (FVTPL).

The Company only recognises financial liabilities classified in the category "Financial liabilities at amortised cost". Financial liabilities measured at amortised cost (including borrowings) are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities only when the Company's obligations are met, cancelled or expired. The difference between the carrying amount of the financial liability and the consideration paid and the amount payable is recognised in the statement of profit or loss.

g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and cash in bank accounts, and highly-liquid securities with insignificant risk of changes in value and original maturities of three months or less from the date of issue.

h) Taxes

Income tax is calculated from the profit/loss before tax recognised under International Financial Reporting Standards and adjusted to profit/loss recognised under accounting procedures valid in the Slovak Republic after reflecting individual items increasing and decreasing the tax base pursuant to Act No. 595/2003 Coll. on Income Tax, as amended, using the valid income tax rate. The income tax rate valid as at 30 September 2024 is 21%.

Current tax is recognised through profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current tax is also recognised in other comprehensive income or directly in equity.

Deferred tax is calculated, using the liability method, from all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The Company has not identified any temporary differences relevant to deferred tax recognition.

On 3 October 2024, the National Council of the Slovak Republic approved the introduction of a new 24% tax rate for legal entities that earn taxable income exceeding EUR 5 million in the relevant taxation period. The new tax rate will start to apply in the financial year starting after 1 January 2025. For the act to take effect, it must be signed by the President of the Slovak Republic and published in the Collection of Laws of the Slovak Republic.

i) Transactions in a Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rates of the European Central Bank (ECB) valid on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated using the ECB exchange rates valid on the reporting date. Foreign exchange gains and losses are included in the statement of profit or loss.

j) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount can be recovered through a sale transaction rather than through continuing use. This condition is considered fulfilled only when a sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and the fair value less costs to sell.

k) Dividend and Interest Income

Dividend income from investments is recognised when the shareholder’s right to receive a payment has been established (provided that it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts during the expected economic life of the financial asset to the asset’s net carrying amount on initial recognition.

l) Presentation of Statement of Cash Flows

As the Company is a holding company and its principal activities include financing activities, dividends received, interest received on a loan receivable and interest expense on borrowings obtained are presented as part of operating cash flows.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

When applying the Company’s accounting policies, as described in Note 2, the Company has made the following decisions concerning uncertainties and estimates that have a significant impact on the amounts recognised in the financial statements. There is a significant risk of material adjustments in future periods relating to the following matters:

<u>Impairment of investments in subsidiaries and joint ventures</u>

The cost of financial investments in subsidiaries and joint ventures was initially recognised at their estimated fair value (in-kind contributions) determined by an independent appraiser upon the reorganisation of the SPP Group (see Note 1) in 2013. The value of the investment in SPP Storage, a.s. (subsidiary) was increased due to loan capitalisation in the periods 2015-2016 and 2023-2024. The recoverable value of eustream, a.s., NAFTA a.s., SPP Storage, s.r.o. and POZAGAS a.s. depends on the overall demand for gas transmission and gas storage services, and on the fulfilment of long-term contracts which make up a significant part of revenues in these companies. The recoverable value of SPP – distribúcia, a.s. depends on the development of the regulatory environment and gas consumption in Slovakia as virtually all revenues are regulated by a distribution tariff, which consists of a fixed part and a variable part depending on the actual volume of gas distributed.

In relation to the ongoing military conflict in Ukraine and the related sanctions against the Russian Federation, as at the preparation date of these financial statements the Company analysed the impacts of this situation on its business.

The Company monitors financial results of its subsidiaries on a regular basis. The Company evaluated development scenarios of gas distribution via the distribution network of its subsidiary, SPP – distribúcia, a. s. The Company also assessed scenarios of potential future developments as regards the transmission system use and gas supply via the transmission system of its subsidiary, eustream, a.s.

The Company estimated a return on the investment using various scenarios and assumptions of future development, which included the continued flows of Russian gas to Europe and pessimistic alternatives under which Russian gas supplies to Europe are terminated.

EP Infrastructure, a.s. Group companies adopted measures to support their liquidity given uncertain further developments of the situation. Based on the above procedures and the adopted measures, the Company did not identify any impairment indicators of its investments in the subsidiaries as at 30 September 2024, which would require correction of their measurement in the financial statements in line with the applicable accounting regulations. However, future developments in the European energy sector cannot be reliably predicted; thus, it is not possible to rule out the need for future adjustments to the values of the Company's investments in the subsidiaries.

4. NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatory for the reporting period beginning on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

- **IFRS 17 "Insurance Contracts"** issued by the IASB on 18 May 2017. The new standard requires insurance liabilities to be measured at current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 "Insurance Contracts" and related interpretations while applied. Amendments to IFRS 17 "Insurance Contracts" issued by the IASB on 25 June 2020 defer the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023. The amendments issued on 25 June 2020 also introduce simplifications and clarifications of requirements in the standard and provide additional reliefs when applying IFRS 17 for the first time.

- **Amendments to IFRS 17 "Insurance Contracts" – Initial Application of IFRS 17 and IFRS 9 – Comparative Information** issued by the IASB on 9 December 2021. This is a narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time.

- **Amendments to IAS 1 "Presentation of Financial Statements" – Disclosure of Accounting Policies** issued by the IASB on 12 February 2021. Amendments require entities to disclose their material accounting policy information rather than their significant accounting policies and provide guidance and examples to help preparers in deciding which accounting policies to disclose in their financial statements.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" – Definition of Accounting Estimates** issued by the IASB on 12 February 2021. These amendments focus on accounting estimates and provide guidance on how to distinguish between accounting policies and accounting estimates.

- **Amendments to IAS 12 "Income Taxes" – Deferred Tax related to Assets and Liabilities arising from a Single Transaction** issued by the IASB on 6 May 2021. Under these amendments, the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on the initial recognition that result in the recognition of equal deferred tax assets and liabilities.

- **Amendments to IAS 12 "Income Taxes" – International Tax Reform – Pillar Two Model Rules** issued by the IASB on 23 May 2023. The amendments introduced a temporary exception to accounting for deferred taxes arising from jurisdictions implementing global tax rules and disclosure requirements regarding company exposure to income taxes arising from the reform, particularly before legislation implementing the rules comes into effect.

New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following revised IFRS Accounting Standards that have been issued by the IASB and adopted by the EU but are not yet effective:

- **Amendments to IFRS 16 "Leases" – Lease Liability in a Sale and Leaseback** issued by the IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

- **Amendments to IAS 1 "Presentation of Financial Statements" – Classification of Liabilities as Current or Non-Current** issued by the IASB on 23 January 2020 and **Amendments to IAS 1 "Presentation of Financial Statements" – Non-current Liabilities with Covenants** issued by the IASB on 31 October 2022. Amendments issued in January 2020 provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place as at the reporting date. Amendments issued in October 2022 clarify how conditions with which an entity must comply within twelve months of the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS Accounting Standards as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of the financial statements:

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" – Supplier Finance Arrangements** issued by the IASB on 25 May 2023. Amendments add disclosure requirements, and 'signposts' within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability** issued by the IASB on 15 August 2023. Amendments contain guidance specifying when a currency is exchangeable and how to determine the exchange rate when it is not.

- **IFRS 14 "Regulatory Deferral Accounts"** issued by the IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS and currently recognise regulatory deferral accounts in accordance with their previous GAAP to continue to do so upon transition to IFRS.

- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by the IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The Company does not expect that the adoption of the above standards will have a material impact on the financial statements of the Company in future periods.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company's estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to **IAS 39: "Financial Instruments: Recognition and Measurement"** would not significantly impact the financial statements if applied as at the balance sheet date.

5. FINANCIAL INSTRUMENTS

a) Financial Risk Factors

The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The Company is not exposed to significant foreign currency risk as all material assets, liabilities and transactions are denominated in EUR. The main risks arising from the Company’s financial instruments are interest rate risk, credit risk, and liquidity risk.

(1) Interest rate risk

The interest rate risk is managed by the Company by maintaining appropriate fixed and floating interest rates on provided and received loans. The Company's exposures to interest rate risk of financial assets and financial liabilities are detailed in Note 7 and 12.

The Company is exposed to the risk of changes to floating interest rates regarding a loan provided to GEOTERM KOŠICE, a.s. in the total amount of EUR 6 million as at 30 September 2024 (30 September 2023: EUR 5 million) with a floating interest rate of 3M EURIBOR + 3%.

As at 30 September 2023, the Company also recognised an outstanding balance of a loan received from SPP – distribúcia, a.s. totalling EUR 129 million with a floating interest rate of 3M EURIBOR + 0.8%. In October 2023, the outstanding loan balance was offset against a receivable due to unpaid dividends (Note 12).

(2) Credit risk related to receivables

The Company records a receivable from the loan granted to SPP Storage, s.r.o. and GEOTERM KOŠICE, a.s.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, net of loss allowances.

(3) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash with reasonable maturity and marketable securities, the availability of funding through an adequate amount of committed credit lines, and the ability to close open market positions.
The Company’s loans are drawn in EUR with a fixed or floating interest rate. The loans are provided without collateral, using a common market rate.

The table below summarises the maturity of financial liabilities at 30 September 2024 and 30 September 2023 based on contractual undiscounted payments:

At 30 September 2024	***On Demand***	***Less than 3 Months***	***3 to 12 Months***	***1 to 5 Years***	***> 5 Years***	***Total***
Long-term loans	-	-	-	-	-	-
Trade and other payables	272	-		-	-	272
Short-term loans	-	-	-	-	-	-

At 30 September 2023	***On Demand***	***Less than 3 Months***	***3 to 12 Months***	***1 to 5 Years***	***> 5 Years***	***Total***
Long-term loans	-	-	-	-	-	-
Trade and other payables	131	-	-	-	-	131
Short-term loans	-	129	-	-	-	129

b) Capital Risk Management

The Company manages its capital to ensure that it is able to continue as a going concern, while maximising the return to shareholders through optimising the debt and equity ratio, and by ensuring a high credit rating and sound capital ratios.

The capital structure of the Company consists of debt, ie loans disclosed in Note 12, cash and cash equivalents and equity attributable to the owners of the parent company, which comprises the registered capital, legal and other reserves and retained earnings as disclosed in Note 11.

The gearing ratio at the end of the reporting period was as follows:

	At 30 September 2024	*At 30 September 2023*
Debt (i)	-	129
Cash and cash equivalents	2	-
Net debt	(2)	129
Equity	5 073	5 002
Net debt to equity ratio	**0.0%**	**2.6%**

(i) Debt is defined as long-term and short-term loans.

c) Categories of Financial Instruments

	At 30 September 2024	*At 30 September 2023*
Financial assets	**248**	**178**
Loans and receivables:		
Non-current loan receivables	*6*	*11*
Other current assets	*234*	*154*
Current loan receivables	*6*	*13*
Cash and cash equivalents	*2*	*-*
Financial liabilities	**272**	**260**
Financial liabilities at amortised cost:		
Long-term loans	*-*	*-*
Trade and other payables	*272*	*131*
Short-term loans	*-*	*129*

6. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

Business Name and Seat of the Company in which Non-current Financial Assets are Placed	*Share in Registered Capital and in Voting Rights (%)*	*30 September 2024 (5)* Assets	Liabilities	Revenue	Profit/(Loss)	*Carrying Amount*
	of the Company in which Non-current Financial Assets are Placed					
Subsidiaries						
eustream, a.s., Votrubova 11/A, 821 09 Bratislava	100%	4 734	2 087	398	133	2 793
SPP - distribúcia, a.s., Plátennícka 2, 821 09 Bratislava *(1)*	100%	4 874	1 720	479	147	1 878
NAFTA a.s., Votrubova 1, 821 09 Bratislava	56.15%	706	200	254	131	217
GEOTERM KOŠICE, a.s., Moldavská č. 12, 040 11 Košice	95.82%	20	8	-	-	-
SPP Storage, s.r.o., Dolní Bojanovice 891, 69617 Dolní Bojanovice, Czech Republic *(3)*	100%	250	71	36	19	190
SPP Infrastructure Financing B.V., Schiphol Boulevard 477, C4, 111 8BK Schiphol, Netherlands	100%	509	509	14	-	-
Pozagas a.s., Malé námestie 1, 901 01 Malacky *(2)*	35%	251	52	65	28	18
Plynárenská metrológia, s. r. o., Mlynské Nivy 44/b, 825 11 Bratislava *(4)*	100%	1	1	1	-	-
Other non-current assets						
SLOVGEOTERM a.s., Palisády 39, 811 06 Bratislava (associate)	50%	X	X	X	X	-
GALANTATERM, spol. s r.o., Vodárenská 1608/1, 924 01 Galanta (shares)	17.50%	X	X	X	X	1
Total non-current financial assets	**x**	**x**	**x**	**x**	**x**	**5 097**

		30 September 2023				
Business Name and Seat of the Company in which Non-current Financial Assets are Placed	***Share in Registered Capital and in Voting Rights (%)***	***Assets***	***Liabilities***	***Revenue***	***Profit/(Loss)***	***Carrying Amount***
	of the Company in which Non-current Financial Assets are Placed					
Subsidiaries						
eustream, a.s., Votrubova 11/A, 821 09 Bratislava	100%	4 571	2 170	201	(75)	2 793
SPP - distribúcia, a.s., Mlynské nivy 44/b, 825 11 Bratislava *(1)*	100%	4 894	1 690	466	131	1 878
NAFTA a.s., Votrubova 1, 821 09 Bratislava	56.15%	847	284	414	242	217
GEOTERM KOŠICE, a.s., Moldavská č. 12, 040 11 Košice	95.82%	18	6	-	-	-
SPP Storage, s.r.o., Dolní Bojanovice 891, 69617 Dolní Bojanovice, Czech Republic *(3)*	100%	254	81	35	20	177
SPP Infrastructure Financing B.V., Schiphol Boulevard 477, C4, 111 8BK Schiphol, Netherlands	100%	508	508	14	-	-
Pozagas a.s., Malé námestie 1, 901 01 Malacky *(2)*	35%	264	56	113	47	18
Plynárenská metrológia, s. r. o., Mlynské Nivy 44/b, 825 11 Bratislava *(4) (5)*	100%	1	-	1	-	-
Other non-current assets						
SLOVGEOTERM a.s., Palisády 39, 811 06 Bratislava (associate)	50%	X	X	X	X	-
GALANTATERM, spol. s r. o., (5) Vodárenská 1608/1, 924 01 Galanta (shares) *(5)*	17.50%	X	X	X	X	1
Total non-current financial assets	**x**	**x**	**x**	**x**	**x**	**5 084**

(1) SPP – distribúcia, a.s. decreased its reserve fund by EUR 100 million in July 2015.

(2) Shareholding held by SPP Infrastructure, a. s. (35%) and NAFTA a.s. (65%). NAFTA, a.s. increased its existing share (35%) in POZAGAS a.s. to 65% in December 2017. POZAGAS a.s. is controlled by SPP Infrastructure, a.s.; therefore, SPP Infrastructure, a.s. recognises its share in POZAGAS a.s. as investments in subsidiaries as of 1 January 2018.

(3) Disclosures in the financial statements of SPP Storage, s.r.o. prepared under Czech GAAP were converted into EUR using the ECB exchange rate as at the reporting date.

(4) The Company acquired a 100% share in Plynárenská metrológia, s.r.o. from SPP – distribúcia, a.s., (subsidiary) on 1 March 2017.

(5) Unaudited financial information of the subsidiaries

NOTE: Reporting periods for investments (a 12-month period ended 31 July for eustream, a.s. and SPP – distribúcia, a.s. and a 12-month period ended 31 December for other companies) are different from those applied by the Company. Therefore, balance sheet disclosures on investments are recognised as at the Company's reporting date (as at 30 September 2024 and 30 September 2023). Information on investments stated in the statement of profit or loss is for the year ended 30 September 2024 and for the year ended 30 September 2023. A portion of non-current tangible assets of eustream, a.s. and SPP – distribúcia, a.s. is recognised at a remeasured value comprising their fair values, which is in compliance with accounting policies of the subsidiaries. Nafta, a.s. and Pozagas, a.s. remeasured assets as at 31 December 2022. The above values of assets represent their fair values, which is in compliance with the accounting policies.

7. LOANS PROVIDED

In December 2014, SPPI provided a loan amounting to EUR 125 million to its subsidiary, SPP Storage, s.r.o., which is payable in instalments of EUR 6.25 million every six months until 15 December 2024. The loan bears interest at a fixed rate of 2.665%.

Loan instalments totalling EUR 57.5 million (two instalments in 2015, two instalments in 2016, one instalment in June 2020, two instalments in 2023 and one instalment in June 2024) were offset against an increase of equity in SPP Storage, s.r.o. Other instalments were paid in accordance with the loan agreement. As at 30 September 2024, the remaining instalments are recognised as receivables from short-term loans in the amount of EUR 6 million including interest (as at 30 September 2023: long-term in the amount of EUR 6 million including interest, short-term in the amount of EUR 13 million including interest).

Receivables from long-term loans include a loan to GEOTERM KOŠICE, a.s. (subsidiary) totalling EUR 6 million as at 30 September 2024 (30 September 2023: EUR 5 million) with a floating interest rate of 3M EURIBOR + 3%.

In June 2023, a new loan agreement with a credit line of EUR 32 million and a floating interest rate of 3M EURIBOR + 3% was signed with GEOTERM KOŠICE, a.s. The original loan in the amount of EUR 4 million was fully repaid from the new loan and a tranche totalling EUR 1 million was drawn in July 2023. In September 2024, a tranche totalling EUR 1 million was drawn. The loan falls due on 31 December 2030.

Loans provided:

Loans	***30 September 2023***	***Increase in Balance***	***Decrease in Balance***	***Transfer of the Loan in the Reporting Period***	***30 September 2024***
Due in more than 3 years	5	1	-	-	6
Due from 1 to 3 years inclusive	6	-	(13)	7	-
Due in up to 1 year inclusive	13	-	-	(7)	6
Total loans	**24**	**1**	**(13)**	**-**	**12**

Loans	***30 September 2022***	***Increase in Balance***	***Decrease in Balance***	***Transfer of the Loan in the Reporting Period***	***30 September 2023***
Due in more than 3 years	-	1	-	4	5
Due from 1 to 3 years inclusive	23	1	(14)	(4)	6
Due in up to 1 year inclusive	13	-	-	-	13
Total loans	**36**	**2**	**(14)**	**-**	**24**

There are no non-current financial assets under lien or with a restricted handling by the Company.

8. OTHER CURRENT ASSETS

The Company recognises a receivable of EUR 234 million from unpaid dividends from subsidiaries as other current assets. The Company recognised a receivable of EUR 154 million from unpaid dividends from subsidiaries as at 30 September 2023.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in bank accounts which the Company can handle freely. The bank account balance is EUR 2 million as at 30 September 2024. The balance recognised as at 30 September 2023 amounted to EUR 0.4 million.

10. TRADE AND OTHER PAYABLES

As payables with a remaining maturity period of up to 1 year, payables from cash pooling to the subsidiaries and other payables are recognised by the Company. As at 30 September 2024, the balance of payables from cash pooling amounted to EUR 272 million. As at 30 September 2023, the balance of payables from cash pooling amounted to EUR 131 million.

The Company has no significant liabilities secured by a pledge or any other form of collateral.

11. EQUITY

In May 2014, SPP, the former parent company, increased the registered capital by an in-kind contribution of financial investments (see Note 1), with a face value of EUR 4 922 783 042 (one share with a face value of EUR 25 000 and 4 922 758 042 ordinary registered shares with a face value of EUR 1). The shares have a certificate form and are not listed on the stock exchange market. The transferability of the shares is not limited. The shares have been duly paid. The registered capital has been fully paid.

The registered capital was decreased on 30 December 2014 by EUR 1 259 416 105 based on the shareholders' decision. As at 30 June 2016, the registered capital consisted of three fully paid shares: two shares owned by SPP (one with a face value of EUR 1 868 292 263 and one with a face value of EUR 25 000), and one share owned by SGH with a face value of EUR 1 795 049 674.

Each year, the reserve fund will be supplemented by 10% of the net profit stated in the ordinary financial statements until it reaches 20% of the registered capital. The reserve fund was supplemented from the 2013 profit and an in-kind contribution in May 2014. The reserve fund reached the maximum amount.

In connection with the previous decrease in the registered capital, the Company decreased the legal reserve fund by EUR 251 883 000 to EUR 732 676 748 in the year ended 30 June 2016. The decision on the decrease of the legal reserve fund was made by the general meeting of shareholders held on 30 November 2015. The decrease of the legal reserve fund was settled by offset against the receivable from deposits provided to shareholders.

Shareholders are entitled to a share in the Company's profit (dividend) based on the general meeting's decision and have voting rights, with each euro (EUR 1) of the face value of shares representing one vote.

Profit distribution:

Type of allotment	***Distribution of Profit for the Year Ended 30 September 2023***	***Distribution of Profit for the Year Ended 30 September 2022***
To cover loss from previous years	-	-
Dividends	271	300
Retained earnings	-	162
Total	**271**	**462**

Profit for the year ended 30 September 2023 in the amount of EUR 271 million was approved by the Company's General Meeting on 18 December 2023 and fully allocated for the payment of dividends to the shareholders.

Profit for the year ended 30 September 2022 in the amount of EUR 462 million was approved by the Company's General Meeting on 31 March 2023. The amount of EUR 300 million was allocated for the payment of dividends to the shareholders and the amount of EUR 162 million was transferred to retained earnings.

12. RECEIVED LOANS

	Curr.	***Interest p. a. in %***	***Maturity***	***30 September 2024***	***30 September 2023***
Short-term loans					
SPP - distribúcia, a.s.	EUR	3M EURIBOR + 0.8%	31 Dec 2023	-	129
Total short-term loans				**-**	**129**

On 30 October 2023, mutual receivables between the Company and its subsidiary, SPP – distribúcia, a.s. (total amount of EUR 133 million – a loan totalling EUR 129 million and a balance of EUR 4 million transferred to the bank account) were offset against a receivable due to unpaid dividends under the Agreement on Offsetting of Mutual Receivables.

13. INCOME ON FINANCIAL INVESTMENTS

	Year Ended 30 September 2024	***Year Ended 30 September 2023***
Dividends	353	279
Interest on loans (Note 7)	1	1
Interest on cash pooling	2	1
Total	**356**	**281**

14. TAXES

The reconciliation of theoretical income tax to reported income tax is presented in the following table:

	Year Ended 30 September 2024			***Year Ended 30 September 2023***		
	Tax Base	***Tax***	***Tax in %***	***Tax Base***	***Tax***	***Tax in %***
Profit/loss before taxation, of which:	342			271		
Theoretical tax		72	21		57	21
Tax non-deductible expenses	-	-	-	-	-	-
Income exempt from taxation	(353)	(74)	-	(279)	(59)	-
Tax loss carried forward	-	-	-	-	-	-
Other	10	2		8	2	
Total	**-**	**-**	**-**	**-**	**-**	**-**
Current income tax	-	-	-	-	-	-
Deferred income tax	-	-	-	-	-	-
Total income tax	**-**	-	**-**	**-**	-	**-**

The Company has significant transactions with several subsidiaries, joint ventures, shareholders and other related parties. The tax environment in which the Company operates in Slovakia is dependent on the prevailing tax legislation and practice and has relatively little existing precedent. As the tax authorities are reluctant to provide official interpretations in respect of the tax legislation, there is an inherent risk that the tax authorities may require adjustments to the corporate income tax base with regard to transfer pricing or other reasons. Corporate income tax in Slovakia is levied on each individual legal entity and, as a consequence, there is no concept of Company taxation or relief. The tax authorities in Slovakia have broad powers as regards the interpretation of tax laws, which could result in unexpected results from tax inspections. It is not possible to estimate the potential tax liabilities related to these risks.

15. COMMITMENTS AND CONTINGENCIES

The Company records no contingent assets or liabilities as at 30 September 2024. The Company recorded no contingent assets or liabilities as at 30 September 2023.

16. RELATED PARTY TRANSACTIONS

	Year Ended 30 September 2024			*30 September 2024*				
	Dividend Income (Note 13)	***Interest Income (Notes 7 and 13)***	***Interest Expense (Note 12)***	***Loan Receivable (Note 7) and Provided Deposits (Note 8)***	***Loan Payable (Note 12)***	***Receivable Owing to Unpaid Dividends (Note 8)***	***Cash Pooling Payable (Note 10)***	***Payable from Dividends (Note 10)***
Subsidiaries	353	3	13	13	-	234	272	-
SGH	-	-	-	-	-	-	-	-
SPP	-	-	-	-	-	-	-	-

	Year Ended 30 September 2023			*30 September 2023*				
	Dividend Income (Note 13)	***Interest Income (Notes 7 and 13)***	***Interest Expense (Note 12)***	***Loan Receivable (Note 7) and Provided Deposits (Note 8)***	***Loan Payable (Note 12)***	***Receivable Owing to Unpaid Dividends (Note 8)***	***Cash Pooling Payable (Note 10)***	***Payable from Dividends (Note 10)***
Subsidiaries	279	2	9	24	129	154	131	-
SGH	-	-	-	-	-	-	-	-
SPP	-	-	-	-	-	-	-	-

Company management considers related-party transactions to be transactions made on an arm’s length basis.

Remuneration paid to board members and executive management of the Company:

	Year Ended 30 September 2024	***Year Ended 30 September 2023***
Remuneration to members of the Board of Directors, Supervisory Board and executive management and to former members of the Company’s bodies – total	0.6	0.6
Of which – Board of Directors and executive management	*0.4*	*0.4*
– Supervisory board	*0.2*	*0.2*

17. POST-BALANCE SHEET EVENTS

On 30 October 2024, mutual receivables between the Company and its subsidiary, SPP – distribúcia, a.s. were offset under the Agreement on Offsetting of Mutual Receivables in the amount of EUR 139 million and settled in the amount of EUR 76 million.

Except for the events above, there were no such events after the reporting date that would have a significant impact on the fair presentation of the matters disclosed in these financial statements.

Prepared on:

4 November 2024

Signature of a member of the statutory body of the reporting entity or a natural person acting as a reporting entity:

Approved on:

Ing. František Čupr, MBA
Chairman of the Board of Directors

JUDr. Ing. Viktor Lehotzký
Vice-Chairman of the Board of Directors