

SPP Infrastructure, a. s.

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (PREPARED IN
ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS
ADOPTED BY THE EUROPEAN UNION)
AS AT 30 SEPTEMBER 2025**

AND

**REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS**

**Consolidated Annual Report
for the Reporting Period
as at 30 September 2025**

SPP Infrastructure, a. s.

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 2025. The companies are either fully consolidated, recognised as equity investments or recognised as investments in associates.

SPP Infrastructure, a.s., SPP – distribúcia, a.s., eustream, a.s., SPP Storage, s.r.o., NAFTA a.s., SPP Infrastructure Financing B.V., Geoterm Košice, a. s., NAFTA International B.V., NAFTA RV, POZAGAS a.s., NAFTA Germany GmbH, NAFTA Bavaria GmbH, NAFTA Speicher Management GmbH, NAFTA Speicher GmbH & Co. KG, NAFTA Speicher Inzenham GmbH, Slovakian Horizon Energy, s.r.o., NAFTA E&P Holding Company a.s., NAFTA Production s.r.o., GALANTATERM, spol. s r. o., SPP – distribúcia Servis, s.r.o., Plynárenská metrológia, s.r.o., Central European Gas HUB AG, eastring B.V., Karotáže a Cementace, s.r.o., EP Ukraine B.V., EP Hungary s.r.o., CNG Holdings Netherlands B.V., CNG LLC, HHE GROUP Ventures Kft., HHE DravaP Koncesszios Kft., Pusztaszer Koncesszios Kft., Darany Energy Kft., EP Lower Saxony GmbH, NAFTA Services, s.r.o., v likvidácii, SLOVGEOTERM, a. s.

The Company has no organisational units abroad.

1.1. Core Business Activities of the Company

The Group's core business activities comprise activities in the following operating segments: natural gas distribution, transmission and storage, hydrocarbon exploration and extraction, etc.

1.2. Company's Bodies as at 30 September 2025

Statutory Body: Board of Directors

Chairman: Ing. František Čupr, MBA (since 30 September 2020)
Vice-Chairman: JUDr. Ing. Viktor Lehotzký (since 19 December 2023)
Members: JUDr. Boris Benkovič (since 19 December 2023)
Ing. Miroslav Haško (since 8 October 2013)
Mgr. Jan Stříteský (since 29 March 2018)

Supervisory Board

Chairman: Mgr. Maroš Stano (since 19 December 2023)
Vice-Chairman: Mgr. Pavel Horský (since 15 June 2022)
Members: Ing. Martin Galbavý (since 19 December 2023)
Martin Gebauer (since 26 January 2022)
JUDr. Mgr. Lenka Hmírová, RSc. (since 19 December 2023)
JUDr. Radko Timkanič (since 19 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 2025 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%

The Company does not disclose information under Article 20 (9) and (10) of the Act on Accounting No. 431/2002 Coll. as the information about the Company and all its subsidiaries is included in the annual report of the parent entity, EP Infrastructure, a.s. with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1.

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 2024 to 30 September 2025.

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

Item	Current Reporting Period	Immediately-preceding Reporting Period
Assets	9 154	9 784
<u>Non-current assets:</u>	<u>8 074</u>	<u>8 312</u>
Property, plant and equipment	8 002	8 245
Right-of-use assets	34	33
Non-current intangible assets	19	17
Non-current financial investments	19	17
<u>Current assets</u>	<u>1 080</u>	<u>1 472</u>
Inventories	205	240
Receivables and prepayments	66	83
Financial assets measured at fair value	-	1
Cash and cash equivalents	809	1 148

Item	Current Reporting Period	Immediately-preceding Reporting Period
Equity and liabilities	9 154	9 784
<u>Equity:</u>	<u>5 790</u>	<u>6 033</u>
Share capital	3 663	3 663
Legal and other funds	741	730
Revaluation reserve	2 779	2 994
Retained earnings and other contributed capital	(1 554)	(1 528)
Non-controlling interests	161	174
<u>Non-current liabilities</u>	<u>3 199</u>	<u>3 046</u>
Deferred income	54	54
Provisions	216	222
Long-term loans	1 057	1 076
Non-current contract liabilities	50	39
Retirement payments and other long-term employee benefits	21	22
Deferred tax liability	1 767	1 601
Obligation under finance lease	29	28
Financial liabilities measured at fair value	-	-
Other non-current liabilities	5	4
<u>Current liabilities</u>	<u>165</u>	<u>705</u>
Trade and other payables	135	107

Financial liabilities measured at fair value	-	2
Current contract liabilities	-	-
Current portion of long-term loans	4	551
Current income tax	11	35
Provisions	6	1
Obligation under finance lease	6	7
Other current liabilities	3	2

Income Statement – Consolidated under IFRS (in EUR mil.)

Item	Current Reporting Period	Immediately-preceding Reporting Period
Revenues from the sale of products and services:	1 033	1 257
Operating expenses	(560)	(583)
Operating profit/(loss)	473	674
Profit/(loss) from financial investments	-	-
Financing costs (net)	(10)	(8)
Profit/(loss) before tax	463	666
Income tax	(207)	(162)
Net profit/(loss) for the period	256	504
Net profit attributable to:		
Shareholders of SPP Infrastructure, a.s.	213	423
Non-controlling interests of other owners of subsidiaries	43	81

Statement of Comprehensive Income – Consolidated under IFRS (in EUR mil.)

Item	Current Reporting Period	Immediately-preceding Reporting Period
Net profit/(loss) for the period:	256	504
Other comprehensive income for the period	(101)	29
Items that may be reclassified to profit or loss in the future:		
Hedging derivatives (cash flow hedging)	14	71
Change in foreign currency translation reserve	-	-
Deferred tax attributable to items of other comprehensive income/loss	(2)	(15)
Items that may not be reclassified subsequently to profit or loss:		
Increase in asset revaluation reserve	-	(35)
Deferred tax and deferred special levy related to items of other comprehensive income/loss	(112)	8
Net comprehensive income/(loss) for the period	156	533
Net comprehensive income attributable to:		
Shareholders of SPP Infrastructure, a.s.	113	452
Non-controlling interests of other owners of subsidiaries	43	81

5. Proposal for the Profit Distribution

The profit for the year ended 30 September 2024 amounting to EUR 342 million was approved by the Company's General Meeting on 12 December 2024 and allocated for payment of dividends to the shareholders in the full amount.

6. Significant Events That Occurred After the Reporting Date

The profit for the year ended 30 September 2025 amounting to EUR 278 million was approved by the Company's General Meeting on 17 December 2025 and allocated for payment of dividends to the shareholders in the full amount.

The liquidation of SPP Infrastructure Financing B.V. was completed on 2 December 2025.

Except for the events mentioned above 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 parent 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 2025, the Group's average headcount was 2 548 employees, of which 42 executive managers (the year ended 30 September 2024: 2 574 employees, of which 37 executive managers).

The Group is committed to the responsible use of natural resources and conducts its business with respect to future generations. The Group recognises a provision for expenses associated with environmental protection.

8. Contact Details

SPP Infrastructure, a. s.
Plátennícka 19013/2
821 09 Bratislava

SPP Infrastructure, a. s.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of SPP Infrastructure, a. s. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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, as amended (hereinafter the "Act on Statutory Audit") related to independence and ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the consolidated 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 Notes 3 and 8 to the consolidated financial statements describing significant accounting estimates and key sources of uncertainty as regards the remeasurement of property, plant and equipment and the assessment of their values. As stated in Note 3, there are uncertainties related to future economic conditions, changes in technology and the business environment in the industry, which may lead to potential future adjustments to the estimated remeasured values and useful lives of assets, which may have a significant impact on the reported financial position, equity and profit/loss of the Group. Our opinion is not modified in respect of this matter.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

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

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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 consolidated financial statements.

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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Consolidated Annual Report

The statutory body is responsible for information disclosed in the consolidated 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 consolidated financial statements stated above does not apply to other information in the consolidated annual report.

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

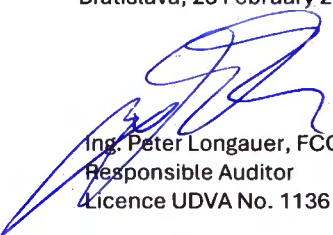
We assessed whether the Group's consolidated annual report includes information whose disclosure is required by the Act on Accounting.

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

- Information disclosed in the consolidated annual report prepared for the year ended 30 September 2025 is consistent with the consolidated financial statements for the relevant year; and
- The consolidated annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Group and its position, obtained in the audit of the consolidated financial statements, we are required to disclose whether material misstatements were identified in the consolidated 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, 25 February 2026



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

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

SPP Infrastructure, a. s.
Independent Auditor's Report and Consolidated Financial Statements
For the Reporting Period Ended 30 September 2025 and 30 September 2024

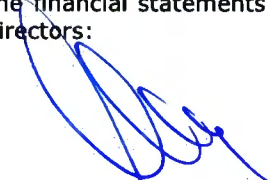
CONTENTS

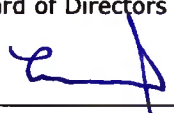
	Page
Consolidated Financial Statements:	
Consolidated Statement of Financial Position	5
Consolidated Statement of Profit or Loss	6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 – 53

SPP Infrastructure, a. s.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the Reporting Period Ended 30 September 2025 and 30 September 2024
(in million EUR)

	<i>Note</i>	30 September 2025	30 September 2024
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	8	8 002	8 245
Right-of-use assets	9	34	33
Non-current intangible assets		19	17
Non-current financial investments	7	19	17
Total non-current assets		8 074	8 312
CURRENT ASSETS			
Inventories	10	205	240
Receivables and prepayments	11	66	83
Financial assets measured at fair value	12	-	1
Cash and cash equivalents	13	809	1 148
Total current assets		1 080	1 472
TOTAL ASSETS		9 154	9 784
EQUITY AND LIABILITIES:			
CAPITAL AND RESERVES			
Share capital		3 663	3 663
Legal and other reserves		741	730
Revaluation reserve		2 779	2 994
Retained earnings and other paid-in capital		(1 554)	(1 528)
Share in equity attributable to SPP Infrastructure's shareholders		5 629	5 859
Non-controlling interests		161	174
Total equity	20	5 790	6 033
NON-CURRENT LIABILITIES			
Non-current interest-bearing borrowings	17	1 057	1 076
Deferred tax liability	26.2	1 767	1 601
Provisions	16	216	222
Financial liabilities from derivatives at fair value	5	-	-
Deferred income	14	54	54
Non-current contract liabilities	19	50	39
Retirement and other long-term employee benefits	15	21	22
Finance lease liability	9	29	28
Other non-current liabilities		5	4
Total non-current liabilities		3 199	3 046
CURRENT LIABILITIES			
Trade and other payables	18	135	107
Financial liabilities from derivatives at fair value	5	-	2
Current contract liabilities	19	-	-
Current interest-bearing borrowings	17	4	551
Current income tax	26	11	35
Finance lease liability	9	6	7
Provisions and other current liabilities	15,16	6	1
Other current liabilities	18	3	2
Total current liabilities		165	705
Total liabilities		3 364	3 751
TOTAL EQUITY AND LIABILITIES		9 154	9 784

The financial statements on pages 5 to 53 were signed on 23 February 2026 on behalf of the Board of Directors:


Ing. František Čupr
Chairman
of the Board of Directors

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


SPP Infrastructure, a. s.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the Reporting Period Ended 30 September 2025 and 30 September 2024
(in million EUR)

	<i>Note</i>	<i>Year ended 30 September 2025</i>	<i>Year ended 30 September 2024</i>
Revenues from sales of products and services:			
Transmission of natural gas		288	410
Distribution of natural gas		459	438
Natural gas storage, exploration and other revenues		286	409
Total revenues		1 033	1 257
Operating expenses:			
Depreciation, amortisation and impairment of assets	8	(342)	(334)
Staff costs	23	(137)	(136)
Services	22	(61)	(60)
Purchases of natural gas, electricity and consumables		(37)	(57)
Own work capitalised		22	18
Loss allowances for bad and doubtful debts, obsolete and slow-moving inventories, net		(2)	(2)
Other, net		(3)	(12)
Total operating expenses		(560)	(583)
Operating profit		473	674
Finance income	24	29	41
Share in profit of associated undertakings and joint ventures	6	-	-
Finance costs	25	(38)	(50)
Other, net		(1)	1
Gain/loss from business combinations		-	-
Profit before income taxes		463	666
Income tax	26.1	(207)	(162)
NET PROFIT FOR THE PERIOD		256	504
Net profit attributable to:			
SPP Infrastructure's shareholders		213	423
Non-controlling interests of other owners of subsidiaries		43	81
Total		256	504

SPP Infrastructure, a. s.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Reporting Period Ended 30 September 2025 and 30 September 2024
(in million EUR)

	<i>Note</i>	<i>Year ended 30 September 2025</i>	<i>Year ended 30 September 2024</i>
Net profit for the period		256	504
OTHER COMPREHENSIVE INCOME AND LOSSES (may be reclassified to profit or loss in the future)			
Hedging derivatives and other	20	14	71
Deferred tax attributable to items of other comprehensive income/loss	26.2	(2)	(15)
OTHER COMPREHENSIVE INCOME AND LOSSES (may not be reclassified subsequently to profit or loss):			
Increase in asset revaluation reserve	8	-	(35)
Deferred tax and deferred special levy related to items of other comprehensive income/loss for the period	27	(112)	8
Other net comprehensive income/(loss) for the period		(101)	29
Total net comprehensive income for the period		156	533
Net comprehensive income attributable to:			
SPP Infrastructure's shareholders		113	452
Non-controlling interests of other owners of subsidiaries		43	81
Total		156	533

SPP Infrastructure, a. s.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Reporting Period Ended 30 September 2025 and 30 September 2024 (in million EUR)

	<i>Share capital</i>	<i>Legal reserve fund</i>	<i>Revaluation reserve</i>	<i>Foreign currency translation reserve</i>	<i>Hedging reserves and other</i>	<i>Retained earnings</i>	<i>Equity attributable to SPP Infrastructure's shareholders</i>	<i>Non-controlling interests of other owners of subsidiaries</i>	<i>Total</i>
At 30 September 2023	3 663	732	3 126	18	(76)	(1 785)	5 678	174	5 852
Net profit for the period	-	-	-	-	-	423	423	81	504
Other comprehensive (loss)/income for the period	-	-	(27)	(3)	59	-	29	-	29
Changes arising from foreign currency translation	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(271)	(271)	(81)	(352)
Transfer to retained earnings	-	-	(105)	-	-	105	-	-	-
At 30 September 2024	3 663	732	2 994	15	(17)	(1 528)	5 859	174	6 033
Net profit for the period	-	-	-	-	-	213	213	43	256
Other comprehensive (loss)/income for the period	-	-	(112)	2	9	-	(101)	-	(101)
Changes arising from foreign currency translation	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(342)	(342)	(56)	(398)
Transfer to retained earnings	-	-	(103)	-	-	103	-	-	-
At 30 September 2025	3 663	732	2 779	17	(8)	(1 554)	5 629	161	5 790

SPP Infrastructure, a. s.**CONSOLIDATED STATEMENT OF CASH FLOWS****For the Reporting Periods Ended 30 September 2025 and 30 September 2024 (in million EUR)**

	<i>Note</i>	<i>Year ended 30 September 2025</i>	<i>Year ended 30 September 2024</i>
Profit before tax		463	666
Adjustments for:			
Depreciation, amortisation and impairment of tangible assets		342	334
Net interest expense		9	9
Provisions, loss allowances and other non-cash items		2	2
Impairment losses on inventories and assets		-	(1)
Non-cash settlement of financial derivatives		-	-
Profit/(loss) from the sale of non-current tangible assets		(7)	-
(Increase)/decrease in receivables and prepayments		16	12
(Increase)/decrease in inventories		28	29
Increase/(decrease) in trade and other payables		33	(36)
Other non-cash transactions		(24)	(14)
Interest paid		(30)	(33)
Interest received		24	36
Income tax paid		(178)	(202)
Net cash flows from operating activities		678	802
Investing activities			
Purchase of non-current assets		(67)	(61)
Proceeds from the sale of non-current assets		9	-
Acquisition of financial investments		2	-
Dividends received		2	1
Purchase of emission allowances		1	(1)
Net cash (outflow)/inflow from investing activities		(53)	(61)
Financing activities			
Proceeds from interest-bearing borrowings	17	-	-
Repayment of interest-bearing borrowings	17	(559)	(56)
Dividends paid		(398)	(351)
Settlement of finance lease liabilities		(7)	(6)
Received subsidies		-	10
Other proceeds from financing activities		-	2
Net cash flows from financing activities		(964)	(401)
Net (decrease)/increase in cash and cash equivalents		(339)	340
Cash and cash equivalents at the beginning of the period		1 148	808
Effects of foreign exchange fluctuations			
Cash and cash equivalents at the end of the period		809	1 148

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Periods Ended 30 September 2025 and 30 September 2024 (in million EUR)

1. GENERAL

1.1. Purpose of Presentation and Description of the Consolidated Entities

These consolidated financial statements have been prepared in accordance with Article 22 of Act No. 431/2002 on Accounting (as amended) for the reporting period ended 30 September 2025. The comparative period is from 1 October 2023 to 30 September 2024, ie consistent with the reporting periods of SPP Infrastructure, a.s., (hereinafter the "Company" or "SPPI").

The consolidated financial statements of SPP Infrastructure, a. s., comprise the consolidated assets, liabilities and results of operations of the following entities: SPP Infrastructure a. s., SPP – distribúcia, a.s., eustream, a.s., NAFTA a.s. (the consolidated financial statements comprise the consolidated assets, liabilities and results of operations of the following entities: NAFTA International B.V., NAFTA RV, NAFTA E&P Holding Company a.s., NAFTA Production s.r.o., NAFTA Well Services s.r.o., NAFTA Germany GmbH, NAFTA Speicher Management GmbH, NAFTA Speicher GmbH & Co. KG, NAFTA Speicher Inzenham GmbH, Slovakian Horizon Energy, s.r.o.), SPP Infrastructure Financing B.V., SPP Storage, s.r.o., GEOTERM Košice, a.s. and POZAGAS, a.s. (jointly the "Group", see Note 2b)) and shares in other equity interests in companies (see Notes 6 and 9). POZAGAS a.s., SLOVGEOTERM a.s., and GALANTATERM, spol. s r.o. were members of the Slovenský plynárenský priemysel, a.s. Group (the "SPP Group") in the past and were acquired by the Company on 15 May 2014 upon the reorganisation of the SPP Group. Slovenský plynárenský priemysel, a.s. is not a part of the SPPI Group and is treated as a related party for the purposes of the consolidated financial statements.

Since privatisation in 2002, SPP Group has been owned by the National Property Fund of the Slovak Republic (51%) and Slovak Gas Holding, B. V., the Netherlands (49%) ("SGH") (jointly held indirectly by GDF SUEZ SA and E.ON Ruhrgas). On 15 January 2013, GDF International SAS, E.ON Ruhrgas International GmbH and E.ON SE signed an agreement with Energetický a průmyslový holding ("EPH"), a leading player on the heat, coal and electricity market in Central Europe, on the sale of their shares in SGH, which owned a 49% share in Slovenský plynárenský priemysel, a.s. ("SPP") and exercised operating and management control. The transaction was completed on 23 January 2013.

On 19 December 2013, the National Property Fund of the Slovak Republic, the Ministry of Economy of the SR and Energetický a průmyslový holding, a.s. signed a framework agreement on the sale and purchase of shares regulating the method of reorganisation of the SPP Group, which was completed on 4 June 2014.

As part of the transaction, SPP contributed ownership interests in these entities: SPP – distribúcia, a.s., eustream, a.s., NAFTA a.s., SPP Infrastructure Financing B.V., SPP Bohemia, a.s., SPP Storage, s.r.o., Pozagas, a.s., GEOTERM Košice, a.s., Probugas, a.s., SLOVGEOTERM, a.s. and GALANTATERM, spol. s r.o. into a newly-established 100% subsidiary, SPP Infrastructure, a. s.

On 4 June 2014, SPP sold its 49% stake including management control in SPP Infrastructure, a. s. to SGH, and at the same time acquired own shares from SGH, to become 100% owned by the Slovak Government.

On 12 November 2015, the National Property Fund of the Slovak Republic (hereinafter the "NPF SR") was dissolved under Act No. 375/2015 with effect as at 15 December 2015. On 22 December 2015, the Ministry of Economy of the Slovak Republic (hereinafter the "ME 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 NPF 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 manages the groups of 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.

In December 2017, NAFTA a.s. increased its existing share in POZAGAS a.s. to 65%. 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.

SPP Infrastructure, a. s.**NOTES to the Consolidated FINANCIAL STATEMENTS****For the Reporting Periods Ended 30 September 2025 and 30 September 2024 (in million EUR)**

As at 31 December 2018, NAFTA a.s., via its subsidiary NAFTA Bavaria GmbH, acquired underground natural gas storage facilities in Bavaria in Germany from DEA Deutsche Erdoel AG and Storengy Deutschland GmbH. This transaction made NAFTA a.s. the 100% owner of Inzenham - West, Wolfersberg and Breitbrunn/Eggstätt underground storage facilities, with a total storage capacity of 1.8 billion m³.

As at the preparation date of these financial statements, SPP Infrastructure, a. s. was owned by the SPP (51%) and by Slovak Gas Holding B.V. (49%), which also exercises management control over the Company. The ultimate parent company of SPP Infrastructure, a. s. is EP Investment S.à r. l., with its registered office at Place de Paris, L - 2314 Luxembourg.

Identification number	47 228 709
Tax identification number	2023820183

The consolidated financial statements of the Company for the period ended 30 September 2024 were approved by the General Meeting held on 19 June 2025.

1.2. Principal Activities

The consolidated financial statements of the Company as at 30 September 2025 and for the reporting period then ended comprise the Company and its subsidiaries (referred to jointly as the "Group" and individually as "Group Entities") and the Group's interest in associates and jointly controlled entities.

The main activities of the consolidated entities are organised in the following operating segments: natural gas distribution, gas transmission, gas storage, exploration and production of hydrocarbons, and other.

The distribution segment includes the distribution of natural gas to all of Slovakia. Proposed prices are subject to review and approval by the Regulatory Office for Network Industries ("RONI").

The transmission segment is responsible for the transmission of natural gas through the territory of the Slovak Republic.

The storage segment includes storage in underground storage facilities located in Slovakia, the Czech Republic and Germany.

The hydrocarbon exploration and production segment relates to activities in West and East Slovakia and is combined with the storage segment for reporting purposes in these consolidated financial statements.

The other segment includes financing and other activities.

1.3. Registered Address

Plátennícka 19013/2
821 09 Bratislava
Slovakia

1.4. Employees

The average number of the Group's employees for the period ended 30 September 2025 was 2 548, of which 42 were executive management (for the year ended 30 September 2024: 2 574 employees, of which 37 were executive management).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"). The reporting currency of the Group is the Euro (EUR). The consolidated financial statements were prepared under the going-concern assumption.

The consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments and gas pipelines. The principal accounting policies adopted are detailed below.

In relation to the ongoing war in Ukraine and the sanctions against the Russian Federation, the parent company identified risks and adopted appropriate measures to mitigate impacts on the Group's business activities. Based on the available information and current developments, the Group continuously analyses the situation and assesses its direct impact on the Group, while taking into account the European Union's REPowerEU plan to completely end the EU's dependence on Russian fossil fuels. Management of the parent company 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 2025, or on the going concern assumption in 2026. However, further negative developments as regards this situation cannot be ruled out, which could subsequently have a material negative impact on the Group, its business, financial condition, results, cash flows and overall outlook.

The accounting policies described in the following paragraphs were consistently applied by the Group companies in individual reporting periods. Some comparables in the consolidated statement of financial position were regrouped or reclassified to maintain consistency of the recognition with the current period.

b) Business Combinations

(1) Subsidiaries

Those business undertakings in which SPP Infrastructure, directly or indirectly, has an interest of usually more than one half of the voting rights or otherwise has power to exercise control over the operations are defined as subsidiary undertakings (subsidiaries) and have been fully consolidated. Due to the fact that the Group was created by a reorganisation of a business combination under common control, the subsidiaries are presented as if SPP Infrastructure had exercised control in past.

Non-controlling interests that represent the existing equity securities and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may initially be measured either at fair value or at the non-controlling interest's proportional share in the acquiree's identifiable net assets. The selection of the measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at fair value or, when applicable, on the basis specified in other IFRS.

All transactions, balances, and unrealised profits and losses on transactions within the Group have been eliminated upon consolidation.

(2) Investments in Associated Undertakings and Joint Ventures

Financial investments in associated undertakings and joint ventures are accounted for using the equity method.

Associated undertakings are entities in which SPP Infrastructure exercises a substantial, but not a controlling influence. Joint ventures are entities in which SPP Infrastructure exercises joint control with other owners. A loss allowance is recorded in the event of impairment.

When applying the equity method, investments in associated undertakings and joint ventures are recognised in the balance sheet at cost adjusted for subsequent changes in the Group's share in the net assets of an associated undertaking or a joint venture. Goodwill related to associated undertakings and joint ventures is recognised in the carrying amount of an investment and is not depreciated. The statement of profit or loss reflects a share in the associated undertakings' and joint ventures' operating results. If a change occurs that was recognised directly in the associated undertakings' and joint ventures' equity, the Group will recognise its share of such a change and, if necessary, recognise it in the statement of changes in equity. Profits and losses from transactions between the Group and associated undertakings and the Group and joint ventures are eliminated to the extent of the Group's investment in associated undertakings and joint ventures.

c) Basis of Consolidation

As the Group was established by a business combination under common control and was previously included in the IFRS consolidated financial statements of the SPP Group, standard IFRS 3 Business Combinations was not applied.

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the Company owners and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025

The consolidated financial statements as at 30 September 2025 include historical financial information for the following entities:

Name	Seat	Ownership share %		Principal activity	Consolidation method used as at 30 Sep 2025 and 30 Sep 2024
		30 Sep 2025	30 Sep 2024		
SPP Infrastructure, a.s. ⁽¹⁾	Plátenická 2, Bratislava, Slovakia	100	100	Asset holding	Parent company – Fully consolidated
SPP – distribúcia, a.s.	Plátenická 2, Bratislava, Slovakia	100	100	Distribution pipeline operation	Subsidiary – Fully consolidated
eustream, a.s.	Votrubova 11/A, Bratislava, Slovakia	100	100	Transmission pipeline operation	Subsidiary – Fully consolidated
SPP Storage, s.r.o.	Dolní Bojanovice 891, Czech Republic	100	100	Storage of natural gas	Subsidiary – Fully consolidated
NAFTA a.s. ("NAFTA")	Votrubova 1, Bratislava, Slovakia	56.15	56.15	Storage of natural gas and exploration and production of hydrocarbons	Subsidiary – Fully consolidated
SPP Infrastructure Financing B.V.	Schiphol Boulevard 477, C4, 111 8BK Schiphol, Netherlands	100	100	Financing activities	Subsidiary – Fully consolidated
GEOTERM KOŠICE, a. s.	Moldavská 12, Košice, Slovakia	95.82	95.82		Subsidiary – Fully consolidated
NAFTA International B.V.	Schiphol Boulevard 403, Tower C-4, 1118 BK Schiphol, Netherlands	56.15	56.15	Holding company	Subsidiary – Fully consolidated
NAFTA RV	04116, Kiev, Starokyivska, 10-G, Ukraine	56.15	56.15	Exploration and production	Subsidiary – Fully consolidated
POZAGAS a.s.	Malé námestie 1, Malacky, Slovakia	71.50	71.50	Storage of natural gas	Subsidiary – Fully consolidated
NAFTA Germany GmbH	Leopoldstraße 8-10, c/o Hengeler Müller, 80802 München, Germany	56.15	56.15	Holding company	Subsidiary – Fully consolidated
NAFTA Speicher Management GmbH ⁽²⁾	Moos 7, 83135 Schechen, Germany	56.15	56.15	General partner	Subsidiary – Fully consolidated
NAFTA Speicher GmbH & Co. KG	Moos 7, 83135 Schechen, Germany	56.15	56.15	Storage of natural gas	Subsidiary – Fully consolidated
NAFTA Speicher Inzenham GmbH	Moos 7, 83135 Schechen, Germany	56.15	56.15	Storage of natural gas	Subsidiary – Fully consolidated
Slovakian Horizon Energy, s.r.o.	Mlynské Nivy 44/c, Bratislava	56.15	56.15	Exploration and production	Subsidiary – Fully consolidated
NAFTA E&P Holding Company a.s. ⁽²⁾	Mlynské Nivy 44/c, Bratislava	56.15	56.15	Holding company	Subsidiary – Fully consolidated
NAFTA Production s.r.o. ⁽²⁾	Mlynské Nivy 44/c, Bratislava	56.15	56.15	Exploration and production	Subsidiary – Fully consolidated
NAFTA Well Services s.r.o. ⁽³⁾	Na Vinohradoch 900/7, Plavecký Štvrtok	56.15	56.15	Repair of wells and mining rescue service	Subsidiary – Fully consolidated

(1) Established by SPP as the sole shareholder on 24 May 2013.

(2) NAFTA E&P Holding Company a.s. and NAFTA Production s.r.o. were established in 2024.

(3) NAFTA Well Services s.r.o. was established in 2025.

d) 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).

Financial assets are subsequently measured at amortised cost using the effective interest method less any impairment, and include trade receivables and loan receivables 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

For the impairment of loan receivables and contract assets, the Group applies a three-stage model of expected credit losses (ECL). Under this model, an immediate impairment loss in an amount equal to a 12-month expected credit loss is recognised upon the initial recognition of the financial assets. If there is a significant increase in the credit risk, a loss allowance is estimated based on expected credit losses for the full lifetime of financial assets, not only based on the 12-month expected loss.

As at 30 September 2025 and 2024, the Group assessed the impairment of loan receivables from borrowings provided to the Group and concluded that the 12-month expected credit losses approximate zero given the low risk of default and expected loss, and given the option of settling borrowings by offsetting them against the payable from dividends paid.

For trade and current receivables, the Group 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 full lifetime 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

A Group 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.

Financial Derivatives

A Group company enters into derivative financial instrument contracts to manage its risk of changes in interest rates and commodity prices.

Derivative financial instruments are contracts: (i) whose value changes in response to a change in one or more identifiable variables; (ii) that require no significant net initial investment; and (iii) that are settled at a certain future date.

Derivative financial instruments are initially measured at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge Accounting

The Group applies hedge accounting for interest rate and commodity swaps which were entered into to hedge against the risk of changes in interest rates of received loans and the risk of changes in prices as regards the expected sales of hydrocarbons, which are recognised as cash flow hedges.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified as follows:

- If a hedged forecast transaction subsequently leads to the recognition of a non-financial asset or a non-financial liability, or if a hedged forecast transaction with a non-financial asset or a non-financial liability becomes a firm commitment, the amounts accumulated in other comprehensive income are derecognised and directly included in the initial measurement of such an asset or liability.
- For other instances, amounts accumulated in other comprehensive income are reclassified from the hedge reserve to profit or loss in the periods when the hedged item is recognised in profit or loss in the same statement of profit or loss line as the recognised hedged item.

Hedge accounting is discontinued when a Group company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

e) Financial Liabilities

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

Financial liabilities measured at amortised cost (including borrowings) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is used to calculate the amortised cost of a financial liability and to allocate 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) over the expected economic life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount upon initial recognition.

f) Property, Plant and Equipment and Intangible Assets

In the 2020 financial year, the Group applied the fair value measurement method under the rules of IAS 16 "Property, Plant and Equipment" for the class of gas pipelines for the first time. Gas pipelines are recognised in the balance sheet at a remeasured value representing their fair value as at the remeasurement date, less potential subsequent accumulated depreciation and subsequent accumulated losses from permanent impairment. The initial remeasurement was performed as at 1 October 2019. A subsequent remeasurement was performed at SPP – distribúcia, a.s. as at 30 September 2023. A subsequent remeasurement was performed at eustream, a.s. as at 30 September 2024. Both remeasurements were undertaken by an independent appraiser.

An increase, if any, in the revaluation surplus arising from the remeasurement of gas pipelines is credited to the revaluation reserves, reflecting an amount that cancels any decrease in the revaluation surplus with respect to the same asset item previously recognised and reported in the statement of profit or loss in the previous period. In such a case, the increase is credited to the statement of profit or loss in the amount of the previously-recognised decrease. A decrease in the net book value arising due to the remeasurement of gas pipelines is debited to the statement of profit or loss in an amount exceeding the potential balance on the account of asset revaluation reserve in connection with the previous remeasurement of such asset item. Depreciation of remeasured gas pipelines is recognised as an expense in the statement of profit or loss. Revaluation reserves are gradually reversed to retained earnings over the depreciation period of the relevant remeasured asset. In such a case, the amount of the transferred surplus equals the difference between the depreciation calculated from the remeasured carrying amount of an asset and the depreciation calculated from the initial cost of an asset. On the subsequent sale or derecognition of a remeasured asset, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

Remeasurements will be made with sufficient regularity to ensure the net book value does not significantly differ from the value that would be recognised as at the balance sheet date using fair values. The remeasurement of gas pipelines is made on a prospective basis with no impact on the previous reporting period.

Other items of assets are recognised at historical cost, net of accumulated depreciation and accumulated impairment losses. Cost includes all costs attributable to placing the asset into service for its intended use and, in respect of exploration and storage wells, the estimated cost of dismantling and removing the asset and restoring the site (capitalised decommissioning costs).

The costs of hydrocarbon reserves exploration are recognised applying the success method. Under this method, the costs of geological exploration (exploratory wells) are capitalised as assets under construction when incurred. Some costs, such as geological and geophysical research costs, are recognised directly in expenses. A reassessment of exploration areas is carried out at least annually, on a field-by-field basis to ensure that hydrocarbon reserves were discovered and confirmed. When reserves are confirmed and production commenced, the related costs are transferred from assets under construction to the relevant category of property, plant, and equipment. A 100% loss allowance is created for exploratory wells.

Items of property, plant, and equipment and intangible assets that are retired or otherwise disposed of are removed from the balance sheet at net book value. Any gain or loss resulting from such retirement or disposal is included in the statement of profit or loss.

Estimated costs of dismantling, restoration and re-cultivation related to production wells are depreciated over the term of proven extractable reserves on a unit-of-production basis. Production wells and related centres are depreciated over the life of the proven extractable reserves on a unit-of-production basis. Other items of property, plant, and equipment are depreciated on a straight-line basis over the estimated useful lives. Depreciation is charged to the statement of profit or loss computed so as to amortise the cost of the assets to their estimated residual values over their residual useful lives. The useful lives used are as follows:

(Years)	30 Sep 2025	30 Sep 2024
Buildings and structures (including structures used for natural gas storage)	12 – 80	12 – 80
Cushion gas	1 000	1 000
Gas pipelines	20 – 73	20 – 73
Plant and machinery	3 – 55	3 – 55
Other non-current assets	2 – 30	2 – 30
Intangible assets	2 – 50	2 – 50

A useful life of 1,000 years is applied to the cushion gas used in the underground gas storage facilities of the Group. Cushion gas is the gas needed to run the underground reservoirs of natural gas. Its production would affect the underground reservoirs' ability to operate. Cushion gas is disclosed as part of Land and buildings.

Land is not depreciated as it is deemed to have an indefinite useful life.

At each reporting date, an assessment is made as to whether there is any indication that the realisable value of the Group's property, plant, and equipment and intangible assets is less than the carrying amount. When such an indication occurs, the realisable value of the asset is estimated, being the higher of the asset's fair value less costs of disposal and the present value of future cash flows ("value-in-use"). The resulting impairment loss allowance for non-current assets is recognised in full in the statement of profit or loss in the year in which the impairment occurs. The discount rates used to calculate the present value of the future cash flows reflect the current market assessments of the time value of money and the risks specific to the asset. In the event that a decision is made to abandon a construction project in progress or to significantly postpone its planned completion date, the carrying amount of the asset is reviewed for potential impairment and, if appropriate, a loss allowance is recorded.

Expenditures relating to an item of property, plant, and equipment and intangible assets after it has been placed into service are added to the carrying amount of the asset if it is probable that future economic benefits in excess of the original assessed standard of performance of the existing asset will flow to the enterprise. All other expenditures are treated as repairs and maintenance and are expensed in the period in which they are incurred.

g) Non-current Tangible Assets Acquired through Free-of-Charge Transfers

Free-of-charge transfers of gas facilities by municipalities to the Company's assets are deemed to be non-monetary subsidies. They are recognised at the fair value of the assets received and as a contract liability under non-current liabilities. The contract liability is recognised in the statement of profit or loss on a straight-line basis over the useful lives of the assets subject to the free-of-charge transfers.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

Free-of-charge transfers of gas facilities from customers related to customers' access to the distribution network are posted in revenues for the relevant period and recognised at fair value of the assets received.

Non-current tangible assets received free of charge are recognised in the financial statements in accordance with IFRS 15 "Revenue from Contracts with Customers" as a contract liability.

h) Research and Development

Research and development costs are recognised as expenses except for costs incurred on development projects, which are recognised as non-current intangible assets to the extent of expected economic benefits. However, development costs initially recognised as expenses are not capitalised in a subsequent period.

i) Lease

At the inception of a contract, the Group company assesses whether the contract is, or contains, a lease. Where the Group company is a lessee, the Group recognises right-of-use assets and a lease liability in accordance with IFRS 16. An exemption is applied to short-term leases with the lease term of 12 months or less and to leases where the underlying asset is of low value. The Company recognises lease payments as an operating expense on a straight-line basis over the lease term or another systematic basis.

At the application date of the standard, a lessee measures the lease liability at the present value of lease payments outstanding as at that date. Lease payments are discounted using the interest rate implicit in the lease if such a rate can readily be determined. If such a rate cannot readily be determined, the lessee must use the lessee's incremental borrowing rate.

A lessee must remeasure the lease liability to reflect changes in interest rates and lease payments made.

A right-of-use asset is measured in the same amount as the lease liability adjusted for the lease payments recognised before or at the date of initial application, less lease payments received and initial direct costs. Subsequently, a right-of-use asset is measured at cost less accumulated depreciation and loss allowances.

A right-of-use asset is depreciated over the shorter period of the lease term and the useful life of the underlying asset. If the ownership title to the underlying asset is transferred to the lessee at the end of the lease term, or if it is probable that the lessee will exercise an option to purchase the underlying asset, the right-of-use asset is depreciated over the useful life of the underlying asset. Assets are depreciated starting on the first day of the lease contract.

The Group leases administrative buildings, technical buildings and transportation means. Lease contracts are usually concluded for a definite period of 2 to 10 years, or for an indefinite period. For assets where the contract was concluded for an indefinite period, the useful life is determined based on the estimated lease term.

j) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of natural gas stored in underground storage facilities and raw materials and other inventories is calculated using the weighted arithmetic average method. The cost of natural gas, raw materials, and other inventories includes the cost of acquisition and related costs. The cost of inventories developed internally includes materials, other direct costs, and production overheads. For obsolete and slow-moving inventories, mainly natural gas inventories, a loss allowance is recorded in the required amount based on the actual recoverable amount of inventories.

k) Cash and Cash Equivalents

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

l) Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. The amount of the provision is the present value of the risk-adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as a discount rate. If discounting is used, the carrying amount of the provision increases in each period to reflect the unwinding of the discount over time.

Provision for Environmental Expenditures

An environmental provision is recognised when environmental clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with a commitment to a formal plan of action or the divestment or closure of unused assets. The provision recognised is the best estimate of the expenditure required. If the liability is not settled in the following years, the amount recognised is the present value of the estimated future expenditure.

The Group estimates the costs relating to the abandonment of its production, exploration, and storage wells (including related centres and pipelines) and any related restoration costs. Additionally, the Group estimates costs relating to the abandonment and restoration of sites related to waste dumps. Estimated abandonment and restoration costs are based on current legislation, technology, and price levels. In respect of production wells and related centres, the estimated cost is recognised over the life of the proven extractable reserves on a unit-of-production basis. A provision for abandonment and restoration is created in an amount that includes all anticipated future costs related to abandonment and restoration discounted to their present value and reflecting inflation. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

Changes in provisions for dismantling and site restoration that relate to assets, except for the unwinding of the discount, alter the cost of the related asset in the current period in accordance with IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities".

Provision for Litigation and Potential Disputes

The financial statements include a provision for litigation and potential disputes which were estimated using available information and an assessment of the achievable outcome as regards the individual disputes. The provision is not recognised unless a reasonable estimate can be made.

m) Loans

Loans are initially recognised at fair value less transaction costs incurred. They are subsequently recorded at amortised cost using the effective interest method.

n) Greenhouse Gas Emissions

The Group receives free emission rights as a result of European Emission Trading Schemes. The rights are received on an annual basis and in return the Group is required to return rights equal to its actual emissions. The Group recognises a net liability resulting from the gas emissions. Therefore, a provision is only recognised when actual emissions exceed the emission rights received free of charge. When emission rights are purchased from other parties, they are measured at cost and treated as a reimbursement right. When emission rights are acquired by exchange, they are measured at fair value as at the date when they become available for use and the difference between the fair value and cost is recognised through profit or loss.

o) Revenue Recognition

Revenue from contracts with customers is recognised upon the delivery of goods or services net of value added tax and discounts at a point in time or over time in accordance with IFRS 15 in order to disclose the transfer of goods or services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for such goods or services.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The Group recognises the following main sources of revenue:

Distribution of natural gas – revenues from natural gas distribution include fees for natural gas distribution. Revenues from the fixed and capacity components are recognised evenly throughout the year. The variable revenue component is recognised based on the actual natural gas distribution in the relevant month. The ratio of these revenues is approximately 60:40. Additional other revenues are recognised by the Group if the ordered capacity is exceeded. Revenues from natural gas distribution also include natural gas losses in the distribution network totalling EUR 42 650 thousand (for the period as at 31 July 2024: EUR 42 250 thousand) in accordance with the valid price decision issued by the Regulatory Office of Network Industries. To calculate distribution network losses, the Group applies the methodology consistent with the methodology applied in 2024. Revenue from natural gas distribution is recognised during the period of the provision of distribution services ordered by customers according to daily nominations. The volume of distributed natural gas consumed by end customers connected to the distribution network includes estimates for customers in the household and retail customer categories where the meter reading of consumption is performed on an annual basis.

Storage of natural gas – revenue from the underground storage of natural gas is recognised over an agreed period for which the storage capacity was reserved for a customer. Variable fees for additional storage-related services are recognised during the provision of the service to a customer.

Production and sale of hydrocarbons – revenue from the sale of natural hydrocarbons is recognised at the moment when the commodity is transferred to a customer at the fair value of the received consideration or receivable.

Transmission of natural gas – revenue from the natural gas transmission fees is recognised at the moment or in the period when capacity in the transmission system is allocated to a customer. Revenue from the transmission of natural gas also includes revenues from natural gas received for operating purposes, and is recognised in the period when gas transmission took place.

Revenue from connection fees and other services is recognised at the moment when the given service is provided or during the provision of the service based on its nature.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are recognised as part of the cost of a given asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q) Social Security and Pension Schemes

The Group is required to make contributions to various mandatory government insurance schemes, together with contributions by employees. The cost of social security payments is charged to the statement of profit or loss in the same period as the related salary cost.

r) Retirement and Other Long-Term Employee Benefits

The Group has a long-term employee benefit program comprising a lump-sum retirement benefit, a loyalty benefit for years worked, and life and work jubilee benefits, for which no separate financial funds were earmarked. In accordance with IAS 19, the employee benefits costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to profit or loss so as to spread the regular cost over the service period of employees. The benefit obligation is measured at the present value of the estimated future cash flows discounted by market yields on Eurozone treasury bonds, which have terms to maturity approximating the terms of the related liability. All actuarial gains and losses are recognised in the statement of comprehensive income. Past service costs are recognised when incurred up to the benefits already vested and the remaining portion is recognised directly in the statement of profit or loss.

s) Taxation

Income tax in Slovakia is calculated on the accounting profit for the current reporting period under the applicable legislation at a rate of 21%, after adjustments of certain items for taxation purposes. This tax rate has been applicable since 1 January 2017. Taxation for other jurisdictions is calculated at the tax rates prevailing in the respective jurisdictions. As required by International Financial Reporting Standards, income tax also includes a special levy on business in regulated industries.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

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.

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is recognised in the statement of profit or loss, except for those assets and liabilities which are charged directly with a counter entry in other comprehensive income, in which case the deferred tax is also recognised with a counter entry in other comprehensive income. Due to a change in the tax rate valid in the Slovak Republic as of 1 January 2025, the deferred tax balance as at 30 September 2025 is recalculated using the tax rate of 24% (30 September 2024: 21%).

The principal temporary differences arise from revaluations and depreciations on property, plant, and equipment and various loss allowances. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on financial investments in subsidiaries, associated undertakings, and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not be reversed in the foreseeable future.

The Group is a member of a multinational group of companies (the EPH Group) which has been, since 2024, subject to new rules on a minimum 15% rate of taxation for multinational groups implemented in line with the BEPS 2.0 Pillar II rules. The Pillar II rules stipulate that if the effective tax rate (calculated as the ratio of adjusted accounting profit/loss and adjusted corporate income tax in the respective jurisdiction) in the jurisdictions where the Group operates falls below 15%, the Group is required to pay a top-up tax to achieve the minimum 15% rate.

Pillar II legislation introduces a transitional safe harbour which may be applied for up to the first three years from the effective date of the respective Regulation.

Based on the preliminary assessment of a potential top-up tax liability under Pillar II for 2025 at the EPH Group level, which is based on the available preliminary financial information of the EPH Group for 2025, the Group should meet the requirements for a transitional safe harbour.

Current and Deferred Tax for the Year

Current and deferred tax are recognised through profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax and deferred tax arise from the initial recognition of a business combination, the tax effect is included in the recognition of the business combination.

Special Levy on Business in Regulated Industries

Pursuant to the requirements of the IFRS, the Group's income tax also includes a special levy pursuant to Act No. 235/2012 Coll. on a Special Levy on Business in Regulated Industries and on Amendment to and Supplementation of Certain Acts. It is recognised through profit or loss.

Some Group companies are regulated entities with the obligation to pay a special levy during the period of the effectiveness of the Act. According to the previous wording of the Act on the Special Levy on Businesses in Regulated Industries, the last levy period was December 2016; however, after an amendment to the Act (effective from 1 January 2017), the special levy continued to be applied after this deadline without time limitation. The levy period is a calendar month and the levy rate effective from 2020 is 0.00363. The base for the levy is the profit/loss before tax recognised in accordance with International Accounting Standards and adjusted to the profit/loss recognised pursuant to the Accounting Procedures valid in the Slovak Republic, further adjusted pursuant to the Special Levy Act. The special levy is recognised as part of income taxes.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

As a result of an amendment to the Act on Special Levy on Businesses in Regulated Industries that abolished the time limit of the validity of the special levy payment, companies are also obliged to account for a deferred special levy. The deferred special levy is recognised from all temporary differences between the carrying amount of assets and liabilities recognised under International Accounting Standards and the carrying amount of assets and liabilities recognised in accordance with the Accounting Procedures valid in the Slovak Republic. The deferred special levy is calculated using the special levy rate that is expected to apply to the period when the temporary difference, from which the deferred special levy arises, is expected to be settled. The deferred special levy is recognised in the statement of profit or loss.

t) Transactions in Foreign Currencies

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 payables denominated in foreign currencies are retranslated at the ECB exchange rates valid on the reporting date. Foreign exchange gains and losses are included in the statement of profit or loss.

On consolidation, the assets and liabilities of the foreign subsidiaries are translated at the ECB exchange rates prevailing on the reporting date. Revenues and expenses are translated at the average exchange rates for the period. Foreign exchange differences, if any, are classified as equity as a foreign exchange translation reserve. Such a reserve is recognised as income or as an expense at the moment the financial investment in a subsidiary is disposed of.

u) Non-current Assets Held for Sale

Non-current assets and the disposal groups of assets and liabilities 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 (or the group of assets and liabilities held for sale) 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 (and the groups of assets and liabilities held for sale) classified as held for sale are measured at the lower of their net book value and the fair value less costs to sell.

w) Government Grants and Grants Provided by the European Union

Government grants are not recognised until there is reasonable assurance that (i) the Group will comply with the conditions related to the receipt of the government grant and (ii) the government grant will be received.

Government grants are recognised when there is reasonable assurance that the grant will be received and that all conditions attached to the grant will be met. If a government grant relates to the compensation of costs, it is recognised as income on a systematic basis over the period required for compensation of the grant with the related costs for which the grant is intended to compensate. If a government grant relates to the acquisition of non-current assets, it is recognised as deferred income and transferred to profit or loss on a systematic basis over the estimated useful lives of the related assets. Government grants are recognised in the balance sheet using a deferred income method. The non-current and current portions of deferred income are recognised in "Deferred income" and "Provisions for liabilities and other current liabilities", respectively.

x) Segments

The Group ceased the application of IFRS 8 – Operating Segments in 2017, as it is no longer obliged to disclose information in the financial statements as required by the standard.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, as described in Note 2, the Group 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 such matters, including the following:

Remeasurement of Property, Plant and Equipment

Gas pipelines used for gas distribution that are owned and operated by SPP – distribúcia, a.s. and the gas pipelines of the transmission system that are owned and operated by eustream, a.s. are recognised on the balance sheet at a remeasured value representing their fair value as at the remeasurement date, less any subsequent accumulated depreciation and subsequent accumulated losses from permanent impairment.

As at 1 October 2019, the Group applied the revaluation model under IAS 16 "Property, Plant and Equipment" for gas pipelines. This asset category includes gas pipelines and gas connections owned by the Group, which are used for natural gas transmission and distribution.

The Group opted for this model as it believes that as a result, the financial statements will provide more reliable and relevant information about the Group's non-current assets used for natural gas transmission.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). A fair value measurement uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The reporting entity's intention to sell an asset or settle or otherwise fulfil a liability is not relevant when measuring fair value.

Gas pipelines of SPP – distribúcia, a.s.:

In accordance with the estimate of the fair value of gas pipelines used for gas distribution under IFRS 13, the company determined two different values using:

- (i) cost approach; and
- (ii) market approach.

Cost approach:

The latest measurement of the company's assets was performed as at 30 September 2023 by an independent expert in line with the cost approach using the depreciated replacement cost method. When determining the fair value of individual assets using the cost approach, the physical wear and tear of assets and their technological and economic obsolescence were taken into account.

Market approach:

When determining the fair value using the market approach, the company took into account publicly available information about sale and purchase transactions of similar companies over the last two years. Such transactions are made infrequently and there are several significant specifics, which significantly limit the possibility of considering the values from such transactions as a direct basis for determining the fair value of assets. The median of the values derived from the reviewed transactions approximates the carrying amount of the company's assets. The values from the reviewed transactions were within a relatively wide range (+/- 15%).

Based on a comparison of the applied approaches, the company concluded that the measurement of gas pipelines using the cost approach is more reliable. As a result, the company decided to apply this approach.

The remeasurement was performed at SPP – distribúcia, a.s. as at 30 September 2023. The remeasurement of these assets was recognised without retrospective effect. This remeasurement resulted in an increase in the value of gas pipelines by EUR 587 million, an increase in the deferred tax liability by EUR 149 million, and in the creation of revaluation reserves in equity and a decrease in the value of gas pipelines by EUR 3 million recognised in the statement of profit or loss line 'Depreciation, amortisation and impairment losses, net'. As at 30 September 2025, the company analysed possible indicators of the impairment of assets and concluded there had been no major changes to their values and no remeasurement as at 30 September 2025 was necessary.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The remeasurement of the company's assets was performed by an independent expert using the cost approach. When determining the fair value of individual assets using the cost approach, the physical wear and tear of assets and their technological and economic obsolescence were taken into account.

Gas pipelines of eustream, a.s.:

The remeasurement was performed at eustream, a.s. as at 30 September 2024. The remeasurement of these assets was recognised without retrospective effect. This remeasurement resulted in a decrease in the value of gas pipelines by EUR 35 million recognised as a decrease in the revaluation reserve in equity, and a decrease in the deferred tax liability by EUR 8 million.

The remeasurement of the assets at eustream, a.s. was carried out by an independent expert, who predominantly used the cost approach supported by the market approach for some types of assets. The combination of valuation techniques is adequate as regards the company's financial and business position as at the measurement date, as confirmed by the analyses of the independent expert. In general, the replacement cost method was primarily used, and for assets where replacement costs were unavailable, the indexed historical cost method was applied. Replacement cost is based on the cost of acquiring an equivalent asset (EA) and is an estimate of the residual value of an asset from EA acquisition costs, useful life, and age of existing assets (depreciated replacement cost method). When determining the fair value of individual assets using the cost approach, the physical wear and tear of assets and their technological and economic obsolescence were taken into account. The company could not use the market approach to determine the fair value of assets as there was no purchase and sale transaction of similar companies in the last two years.

The remeasurement of gas pipelines resulted in an increase in the amount of assets and in equity. The assumptions used in the revaluation model are based on an independent appraiser's reports. The resulting carrying amounts of these assets and the related asset revaluation surpluses do not necessarily represent the values at which these assets could or will be sold. Based on an independent expert's opinion, the Group also reassessed the economic useful lives of property, plant and equipment. The assessment of the economic useful lives requires a technical expert's opinion.

NAFTA, a.s. and Pozagas, a.s. apply the revaluation model under IAS 16 for property, plant and equipment. The revaluation model is not applied in the consolidated financial statements of SPP Infrastructure, a.s., in which assets are recognised at historical cost.

Had the Group not applied the revaluation model, the carrying amount of the pipelines of SPP – distribúcia, a.s. and eustream, a.s. as at 30 September 2025 would have been EUR 3 373 million, representing their historical residual value. In the comparable period as at 30 September 2024, the value of the gas pipelines would have been EUR 3 430 million.

Uncertainties exist regarding future economic conditions, technological changes, and the industry business environment, which may result in future potential adjustments to estimated remeasured amounts and useful lives of assets, leading to material changes in the Group's reported financial position, equity, and profit or loss.

Assessment of Impairment of Non-current Assets

In relation to the ongoing military conflict in Ukraine, the imposed sanctions targeted against the Russian Federation, the EU's plans to end its dependence on Russian fossil fuels and suspension of Russian natural gas transmission via Ukraine as of 1 January 2025, as at the reporting date the Group analysed the impacts of this situation on its business.

As at 30 September 2025, the Group assessed the value of assets using the discounted cash flow method.

SPP – distribúcia, a. s. (subsidiary) evaluated scenarios for the development of gas distribution through the distribution network. Company management took into consideration a possible short-term decline in consumption caused by price volatility on the natural gas market; however, it does not expect a significant decline in demand for natural gas in the Slovak Republic given the importance of this commodity in the Slovak energy mix and the necessity of using gas in the short and long term. When calculating perpetuity, the company uses 5-year outlook plans. Flow volumes via the subsidiary's distribution network are based on assumptions regarding the development of demand for natural gas and the resulting gas distribution requirements in the Slovak Republic.

The assessment of the value of assets is based on regulatory rules valid for the current period. Based on the draft Decree of the Regulatory Office for Network Industries stipulating price regulation in the gas industry, the management of the parent company does not expect fundamental changes compared to applicable legislation.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The discount rate applied by the Group is comparable with the industry discount rate and takes into consideration a risk mark-up with regard to current uncertainties affecting the future development of the energy commodity market, and long-term inflation expectations. As a result, the discount rate is higher than the WACC stipulated by RONI for the following regulatory period.

At the same time, eustream, a.s. (subsidiary) evaluated the scenarios of possible future development of the use of the transmission system and gas supplies through the transmission system, analysing the impacts of these scenarios on its future operations, economic results and possible impairment of non-current assets. Possible future development scenarios included the resumption of Russian gas flows to Europe via Ukraine after the conflict has ended as well as scenarios where Russian gas supply to Europe via Ukraine is not resumed (eg due to the EU's REPowerEU plan to fully end its dependence on Russian fossil fuels), and the company will focus on gas transmission in the CEE region. Flow volumes via the company's transmission system under scenarios where Russian gas does not flow into Europe via the Ukrainian corridor are based on assumptions regarding the development of demand for gas and the resulting gas imports requirements in the CEE region and the existence of available gas infrastructure and its expected use. For these scenarios, the company estimates the minimum volume of transmitted gas at a level below the transmission volume for the financial year ended. Following the launch of a gas interconnection between Poland and Slovakia, the company's transmission system connects the gas systems of all neighbouring countries, including reverse transmission, and facilitates gas supply from alternative sources (eg LNG, Norwegian gas, etc). As regards these scenarios, the company expects that such alternatives for gas flows from other sources will create continued demand for the company's services. Actual flows of Russian gas in the future may differ from company's estimates and such differences may be significant. The analysed scenarios were based on market assumptions at the time of their preparation, including assumptions regarding the development of forward gas prices, prices for natural gas transmission approved by the regulator and potential estimated gas flows via the company's transmission system in the future.

Cash flows analysed under different scenarios were discounted to the present value using the weighted average cost of capital (WACC), whose calculation took into account the company's capital structure at the reporting date, the company's average costs of external funding and the costs of the company's equity. When calculating the costs of equity, the company took into consideration revenues up to maturity of Slovak government bonds, a market risk mark-up calculated as the sum of a US equity risk premium and the country's risk profile, the beta coefficient calculated based on reference groups representing publicly traded energy companies, and a specific mark-up. The data was collected from reliable sources, eg Bloomberg or Prof. Aswath Damodaran.

NAFTA Germany GmbH (subsidiary) is currently negotiating with its partners regarding the contractual terms and possible future use of selected underground storage facilities in Germany, where the partners own some of the assets required for the operation of storage facilities. These negotiations primarily concern the continuation or modification of existing contractual terms, possible changes to operating agreements, and the assessment of alternative scenarios for the future use of the respective storage facility sites, including their potential closure and decommissioning.

After the reporting date, the business partners filed an application with the German regulatory authority (Bundesnetzagentur) regarding the possible future termination of the operation of selected underground storage facilities. These applications are part of the regulatory process and as such do not obligate the partners or the company to close or terminate the operation of the storage facilities at the respective sites.

Any final decision concerning the termination of the operation of underground storage facilities is subject to an assessment of their role and importance in ensuring the security of gas supply in Germany and the European Union, as well as further approvals, including those from the relevant mining authority.

Management is continuously monitoring the status of negotiations and related regulatory processes. The management of the subsidiary has prepared potential development scenarios based on the going concern assumption. As at the reporting date, the subsidiary's management is unable to reliably assess the probabilities of the potential scenarios, as the scope of the aforementioned facts and the likelihood of the negotiation outcomes cannot yet be reliably quantified.

As at 30 September 2025, the carrying amount of the affected non-current tangible assets recognised in these financial statements is EUR 132 million.

Based on this assessment, the Group identified no impairment of non-current tangible assets under IAS 36 as at 30 September 2025. However, future developments cannot be reliably estimated; thus, it is not possible to rule out the need for future adjustments to the amounts of non-current tangible assets.

Estimated useful lives

The estimated useful lives of non-current asset items are subject to Group company management's judgement, based on experience with similar assets. When determining the useful lives of assets, management takes into account their expected use based on estimates of use, estimated technical obsolescence, physical wear and tear and physical environment where the assets are operated. Changes to any of these conditions or estimates may result in adjustments to future depreciation rates.

During the year, the Group reviewed the useful life of property, plant and equipment used in the transmission and distribution of natural gas. Changes to the estimates of the remaining useful lives are reflected on a prospective basis.

See Note 8 for more details. The useful lives of non-current assets are based on accounting estimates described in Note 2 (f) with their carrying amounts presented in Note 8.

Environmental Provision

The consolidated financial statements include significant amounts recorded as an environmental provision. The provision is based on estimates of the future costs of dismantling, restoration and re-cultivation, and is also significantly impacted by the estimate of the timing of cash flows and the Group's estimate of the discount rate used. The provision takes into account the estimated costs of the abandonment of production and storage wells at a subsidiary, for dismantling old gas facilities and compressor stations, decontaminating the soil and restoring the sites to their original condition after dismantling old gas facilities in compressor stations on the basis of past costs for similar activities. Refer to Note 16 for further details.

4. NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended IFRS Accounting Standards effective for the current year

In the current year, the Company has applied a number of amendments to 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 2024. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements

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

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

As 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 International Accounting Standards Board (IASB) and adopted by the EU but are not yet effective:

- **Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments** issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. The amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity** issued by the IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments to IFRS 7 and IFRS 19 introduce disclosure requirements for contracts for nature-dependent electricity with specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11** issued by the IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of a deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).

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 Accounting Standards issued by the International Accounting Standards Board (IASB), except for the following new accounting standards and amendments to existing accounting standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements to improve companies' reporting of financial performance and provide investors with a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 include: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) The introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by the IASB on 9 May 2024 and amended by the IASB on 21 August 2025. The standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
- **IFRS 14 Regulatory Deferral Accounts** issued by the IASB on 30 January 2014. This standard is designed to allow entities that are first-time adopters of IFRS Accounting Standards and currently recognise regulatory deferral accounts in accordance with their previous GAAP to continue to do so upon transition to IFRS Accounting Standards.
- **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 accounting standards listed above will have a material impact on the financial statements of the Company in future periods.

5. FINANCIAL INSTRUMENTS

a) Financial Risk Factors

The Group is exposed to a variety of financial risks, including the effects of changes in foreign currency exchange rates, interest rates of loans and gas purchase and selling prices. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. As at 30 September 2025, the Group entered into derivative transactions, swap interest contracts, and hedging commodity swaps in order to manage certain risks. The purpose of swap interest contracts is to fix interest rates on loans. The purpose of hedging commodity swaps is to limit the price risks of sales contracts made with customers and purchase contracts with suppliers.

The main risks arising from the Group's financial instruments are commodity price risk, interest rate risk, credit risk, and liquidity risk. Risk management is decentralised and performed by the risk management section, using policies approved by the Board of Directors or the management of individual group companies.

(1) Foreign Currency Risk

The Group operates internationally and is exposed to foreign currency risk from transactions in foreign currencies, primarily in US dollars (USD) and Czech crowns (CZK).

Analysis of financial assets and financial liabilities denominated in foreign currency:

<i>In million EUR</i>	Financial assets		Financial liabilities	
	As at 30 Sep 2025	As at 30 Sep 2024	As at 30 Sep 2025	As at 30 Sep 2024
USD	1	1	-	-
CZK	14	1	1	-

The Group has no open currency swaps, which are used to cover risk associated with a change in foreign currency rates.

Sensitivity to foreign currency changes

The table below shows the Group's sensitivity to a 10% increase and decrease in EUR against USD and against CZK. The sensitivity analysis includes only foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for the stated change in foreign currency rates. The positive value indicates an increase in gain in the case of the weakening of the euro against the relevant currency. In the case of the strengthening of the euro against the relevant currency, the same but opposite effect on the gain would arise, while the amounts stated below would be negative.

	30 Sep 2025		30 Sep 2024	
	CZK	USD	CZK	USD
Gain or loss in million EUR (i)	1.3	0.1	0.1	0.1

(i) Related mainly to the risk of unpaid receivables, payables and USD and CZK cash at year-end.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

(2) Commodity Price Risk

The Group is a party to framework agreements for the purchase of natural gas and other services and materials in connection with facilities for natural gas underground storage and for gas and oil production. In addition, the Group enters into contracts for the sale of crude oil and natural gas and natural gas storage. The Group covers a portion of the risks related to changes in oil and natural gas prices by commodity derivative instruments.

The following table gives details of open commodity swaps and forward contracts at the reporting date.

Open commodity swaps and forward contracts	30 Sep 2025		30 Sep 2025	
	Nominal value		Fair value	
	Cash flow hedging	Held for trading	Cash flow hedging	Held for trading
In million EUR				
<u>Sell gas</u>				
Less than 3 months	-	-	-	-
3 to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Open commodity swaps and forward contracts	30 Sep 2024		30 Sep 2024	
	Nominal value		Fair value	
	Cash flow hedging	Held for trading	Cash flow hedging	Held for trading
In million EUR				
<u>Sell gas</u>				
Less than 3 months	8	-	(2)	-
3 to 12 months	-	-	-	-
Over 12 months	-	-	-	-

The Group has entered into commodity swaps and forward contracts to hedge against the market risk arising from crude oil, natural gas price changes in anticipated future transactions associated with the Group's revenues in the upcoming year.

(3) Interest Rate Risk

The Group's exposure to interest rate risk is significant, as it has drawn long-term loans. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate borrowings, and by the use of interest rate swap contracts. The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of likely changes in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant:

- The Group's gain for the 12-month reporting period ended 30 September 2025 would decrease/increase by EUR 0.2 million (for the year ended 30 September 2024: EUR 0.5 million). This is mainly related to the Group's exposure to variable interest rates on borrowings.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The table below displays the open interest swap contracts at the reporting date.

Interest swaps In million EUR	Average fixed interest rate		Nominal value		Fair value	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Cash flow hedge						
– Less than 1 year	-	-	-	-	-	-
– 1 to 2 years	-	4.08%	-	27	-	(1)
– Over 2 years	-	-	-	-	-	-

Interest swaps In million EUR	Average fixed interest rate		Nominal value		Fair value	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Trading						
– Less than 1 year	-	-	-	-	-	-
– 1 to 2 years	-	-	-	-	-	-
– Over 2 years	-	-	-	-	-	-

(4) Credit Risk Related to Receivables

The Group is exposed to credit risk, ie the risk that one party to a financial instrument will cause a financial loss to the other party by failing to settle its liability. Exposure to credit risk results from the sale of the Company's services with deferred maturity and from other transactions with other entities, which generate financial assets consisting of cash and cash equivalents, provided borrowings and trade receivables. In terms of cash and cash equivalents in banks, the Group only has business relationships with banks with a high rating from an independent body.

The Group sells its services to various customers, none of which, individually or combined in terms of volume and solvency, represent a significant risk that receivables will not be settled as at the reporting date. The Group has policies in place that ensure that products and services are sold to customers with an appropriate credit history and that an acceptable credit exposure limit is not exceeded.

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

(5) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash with an appropriate due date and marketable securities, the availability of funding through an adequate amount of committed credit lines, and the ability to close open market positions. Due to the dynamic nature of the underlying business, treasury management aims to maintain flexibility by keeping committed credit lines available and synchronising the maturity of financial assets with financial needs. To settle outstanding liabilities, the Group has funds and undrawn credit lines at its disposal.

As at 30 September 2025, the Group had drawn credit facilities totalling EUR 1 061 million (as at 30 September 2024: EUR 1 627 million) of which short-term credit facilities amounted to EUR 4 million (as at 30 September 2024: EUR 551 million) and long-term credit facilities amounted to EUR 1 057 million (as at 30 September 2024: EUR 1 076 million). Credit facilities are presented in their carrying amount.

The Group's interest-bearing borrowings are drawn in EUR with a variable interest rate linked to EURIBOR (according to the interest period agreed at the drawdown, for long-term loans usually 3M, for loans with shorter maturities 1M or O/N for overdraft facilities). In the financial years 2015, 2020 and 2021, the Group also issued mid-term bonds bearing a fixed rate interest (see also Note 17).

The majority of short-term credit lines include an automatic loan extension clause, provided that none of the parties concerned cancel the loan within the specified period. Long- or medium-term loans have a fixed maturity date, while the loan is payable as a lump sum as at the final maturity date, ie in 2024 and 2029. The eustream, a.s. loan of EUR 65 million drawn in 2019 is amortised in the amount of EUR 12 million per year, with final maturity in June 2027.

Interest-bearing borrowings are provided without collateral, using common market provisions (pari-passu, ban on pledging assets, substantial negative impact). If necessary, maturing credit facilities may be paid off from undrawn credit facilities, and from available funds and tradable securities.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The table below summarises the maturity of non-derivative financial liabilities at 30 September 2025 and 30 September 2024 based on contractual undiscounted payments:

	<i>On demand</i>	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
30 September 2025						
Trade payables	18	30	-	1	-	49
Other liabilities	-	53	4	7	20	84
Non-current contract liabilities	-	-	-	-	50	50
Current contract liabilities	-	-	-	-	-	0
Variable interest rate instruments	-	-	1	65	-	66
Fixed interest rate instruments	-	-	14	531	510	1 055
30 September 2024						
Trade payables	4	31	-	1	-	36
Other liabilities	-	37	3	6	19	65
Non-current contract liabilities	-	-	-	-	39	39
Current contract liabilities	-	-	-	-	-	-
Variable interest rate instruments	-	28	15	88	-	131
Fixed interest rate instruments	-	-	527	539	515	1 581

b) Capital Risk Management

The Group manages its capital to ensure that Group companies are able to continue as going concerns, while maximising the return to shareholders by optimising the debt and equity ratio, and by ensuring a high credit rating and sound capital ratios.

The capital structure of the Group consists of debt, ie borrowings disclosed in Note 19, cash and cash equivalents and equity attributable to the owners of the parent company, which comprise the share capital, legal and other reserves, revaluation reserves, and retained earnings as disclosed in Note 22.

The gearing ratio at the year-end was as follows:

	<i>At 30 Sep 2025</i>	<i>At 30 Sep 2024</i>
Debt (i)	1 061	1 627
Cash and cash equivalents	809	1 148
Net debt	252	479
Equity (ii)	5 790	6 033
Net debt to equity ratio	4%	8%

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

(ii) Page 7

c) Categories of Financial Instruments

	<i>At 30 Sep 2025</i>	<i>At 30 Sep 2024</i>
Financial assets	892	1 248
Financial derivatives recognised as hedging	-	1
Financial derivatives not recognised as hedging	-	-
Receivables from loans and subsidies	1	1
Current loans and receivables (including cash and cash equivalents)	873	1 230
Other current assets	-	-
Investments in subsidiaries and associates	18	16
Financial liabilities	1 184	1 722
Financial derivatives recognised as hedging	-	2
Financial derivatives not recognised as hedging	-	-
Financial liabilities recognised at amortised cost	1 184	1 720

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

d) Estimated Fair Value

The fair value of investments recognised at fair value through profit or loss (FVTPL) and financial assets at fair value is calculated using the listed market prices as at the balance sheet date.

The fair value of interest swaps is calculated as the present value of estimated future cash flows. The fair value of forward currency contracts was determined using forward exchange rates at the reporting date. The fair value of interest swap contracts is determined using forward interest rates at the reporting date. The fair value of commodity swaps is determined using forward commodity prices and forward exchange rates as at the reporting date.

The fair value of ordinary shares not in book-entry form has been estimated using a valuation technique based on assumptions that they are not supported by observable market prices. The valuation requires management to make estimates of the expected future cash flows from shares that are discounted at current rates.

The estimated fair values of other instruments, mainly current financial assets and liabilities, approximate their carrying amounts.

The following table provides an analysis of financial instruments that, upon initial revaluation, are subsequently recognised at fair value, in accordance with the fair value hierarchy.

Level 1 of the fair value measurement represents those fair values that are derived from the prices of similar assets or liabilities quoted on active markets.

Level 2 of the fair value measurement represents those fair values that are derived from input data other than the quoted prices included in Level 1, which are observable on the market for assets or liabilities directly (eg prices) or indirectly (eg derived from prices).

Level 3 of the fair value measurement represents those fair values that are derived from valuation models, including subjective input data for assets or liabilities not based on market data.

30 September 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value	-	-	18	18
Financial derivatives recognised as hedging	-	-	-	-
Financial derivatives not recognised as hedging	-	-	-	-
Investments in subsidiaries and associates	-	-	18	18
Financial liabilities at fair value	-	-	-	-
Financial derivatives recognised as hedging	-	-	-	-
Financial derivatives not recognised as hedging	-	-	-	-
30 September 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value	-	1	16	17
Financial derivatives recognised as hedging	-	1	-	1
Financial assets at fair value	-	-	-	-
Investments in subsidiaries and associates	-	-	16	16
Financial liabilities at fair value	-	2	-	2
Financial derivatives recognised as hedging	-	2	-	2
Financial derivatives not recognised as hedging	-	-	-	-

Embedded Derivative Instruments

The Group entered into long-term contracts for natural gas transmission denominated in USD and EUR.

Transmission contracts denominated in euros were denominated in the currency of the primary economic environment and so these contracts were not regarded as a host contract with an embedded derivative under the requirements of IFRS 9. Hence, in accordance with IFRS 9, the Group does not recognise embedded derivatives separately from the host contract. Transmission contracts denominated in US dollars are denominated in the currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment of Slovakia in respect of business relations with external parties. Hence, in accordance with IFRS 9, the Group does not recognise embedded derivatives separately from the host contract.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The Group has assessed all other significant contracts and agreements for embedded derivatives that must be recorded. The Group concluded that there are no embedded derivatives in these contracts and agreements that are required to be measured and recognised separately as at 30 September 2025 and 30 September 2024 under the requirements of IFRS 9.

Derivative Instruments Recognised as Hedges

Effective hedging includes commodity swaps, which are used to hedge against the risk of future movements in the prices of crude oil and natural gas and interest rate swaps which are used to hedge against credit risk arising from variable interest on bank loans.

6. INVESTMENTS RECOGNISED USING THE EQUITY METHOD

The Group's investments in associates as at 30 September 2025:

<i>Name</i>	<i>Seat</i>	<i>Ownership interest % as at 30 Sep 2025</i>	<i>Ownership interest % as at 30 Sep 2024</i>	<i>Principal activity</i>	<i>Value under equity method at 30 Sep 2025</i>	<i>Value under equity method at 30 Sep 2024</i>
SLOVGEOTERM, a. s.	Palisády 39, Bratislava, Slovakia	50.00	50.00	Geothermal energy	EUR 90 thousand	EUR 115 thousand

As at 30 September 2025, the Group does not have any joint ventures.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

7. NON-CURRENT FINANCIAL INVESTMENTS

Other non-current assets comprise investments in equity and shares in unconsolidated insignificant subsidiaries:

	At 30 Sep 2025	At 30 Sep 2024
Cost	22	18
Impairment	(3)	(2)
Remeasurement of investment through profit or loss	0	1
Closing balance, net	19	17

Shareholdings represent equity investments in the following companies:

Name	Seat	Ownership interest in %		Principal activity
		At 30 Sep 2025	At 30 Sep 2024	
GALANTATERM, spol. s r. o. ⁽³⁾	Vodárenská ul. č. 1608/1, Galanta, Slovakia	17.5	17.5	Geothermal energy
SPP – distribúcia Servis, s.r.o. ⁽¹⁾	Mlynské Nivy 44/b, Bratislava, Slovakia	100	100	Production and service of gas facilities
Plynárenská metrológia, s.r.o. ⁽³⁾	Mlynské Nivy 44/b, Bratislava, Slovakia	100	100	Service of gas facilities
Central European Gas HUB AG („CEGH”) ⁽²⁾	Austria	15	15	Mediation of trade in natural gas
eastring B.V. ⁽²⁾	Netherlands	0	100	Holding activities
Karotáže a Cementace, s.r.o. ⁽⁴⁾	Velkomoravská 2606/83, Hodonín, Czech Republic	100	100	Logging and cementing
EP Ukraine B.V.	Ukraine	10	10	Exploration and production
EP Hungary s.r.o.	Biskupský dvůr 2095/8, Nové Město, 110 00 Prague 1, Czech Republic	10	10	Exploration and production
CNG Holdings Netherlands B.V. ⁽⁵⁾	Strawinskylaan 1263, 1077xx Amsterdam, Netherlands	100	100	Holding company
CNG LLC ⁽⁵⁾	5 km, Taynya street, village of Vovkove, Uzhhorod, District, Zakarpattya Region, 89452, Ukraine	100	100	Exploration and production
HHE GROUP Ventures Kft. ⁽⁶⁾	Pasaréti út 46, 1026 Budapest, Hungary	5	5	Exploration and production
HHE DravaP Koncesszios Kft. ⁽⁶⁾	Pasaréti út 46, 1026 Budapest, Hungary	5	5	Exploration and production
Pusztaszer Koncesszios Kft. ⁽⁶⁾	Pasaréti út 46, 1026 Budapest, Hungary	5	5	Exploration and production
Darany Energy Kft. ⁽⁶⁾	Pasaréti út 46, 1026 Budapest, Hungary	5	5	Exploration and production
EP Lower Saxony GmbH ⁽⁷⁾	Triftstraße 25, 31249 Hohenhameln, Germany	10	10	Exploration and production
NAFTA Services, s.r.o., v likvidácii ⁽⁸⁾	č. p. 891, Dolní Bojanovice, Czech Republic	0	100	Operational and technical services

⁽¹⁾ Shareholding held by SPP – distribúcia, a.s.

⁽²⁾ Shareholding held by eustream, a. s., immaterial subsidiary

⁽³⁾ Shareholding held by SPP Infrastructure, a. s., immaterial subsidiary

⁽⁴⁾ Shareholding held by NAFTA a.s. In 2023, the company acquired an additional 49% share in Karotáže a Cementace, s. r. o., thus acquiring 100% ownership of the company. Due to its immateriality, this company is not consolidated.

⁽⁵⁾ As at 31 December 2021, the company was deconsolidated and is recognised as a financial investment.

⁽⁶⁾ In 2022, EP Hungary s. r. o. acquired a 50% share in HHE GROUP Ventures Kft.; as a result, the Company acquired a 5% ownership share in HHE GROUP Ventures Kft. In 2023, HHE GROUP Ventures Kft. acquired a 100% share in HE DravaP Koncesszios Kft, Pusztaszer Koncesszios Kft. and Darany Energy Kft.; as a result, the Company acquired a 5% ownership share in these companies.

⁽⁷⁾ Acquired in 2024.

⁽⁸⁾ Due to its liquidation, NAFTA Services, s.r.o. was deconsolidated at Nafta a.s. as at 31 December 2024.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

8. PROPERTY, PLANT AND EQUIPMENT

	<i>Gas pipelines</i>	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Other non-current tangible assets</i>	<i>Assets under construction</i>	<i>Total</i>
Year ended 30 September 2024						
Opening net book value	7 529	363	528	40	49	8 509
Additions	3	-	-	2	71	76
Placed into service	39	6	15	-	(60)	-
Disposals	-	-	-	-	-	-
Depreciation charge	(259)	(13)	(40)	(5)	-	(317)
FX gains/losses	-	(3)	(1)	-	-	(4)
Loss allowances and provisions	-	(2)	(4)	26	(4)	16
Remeasurement of assets through revaluation reserve	(36)	-	-	-	-	(36)
Remeasurement of assets through profit or loss	1	-	-	-	-	1
Closing net book value	7 277	351	498	63	56	8 245
30 September 2024						
Cost	7 485	674	1 203	142	77	9 581
Loss allowances and accumulated depreciation	(208)	(323)	(705)	(79)	(21)	(1 336)
Net book value	7 277	351	498	63	56	8 245
Year ended 30 September 2025						
Opening net book value	7 277	351	498	63	56	8 245
Additions	11	2	1	-	78	92
Placed into service	42	10	13	2	(67)	(1)
Disposals	-	-	-	-	(5)	(5)
Depreciation charge	(264)	(14)	(40)	(5)	-	(323)
FX gains/losses	-	3	-	(1)	-	3
Loss allowances and provisions	-	(1)	(6)	(2)	-	(9)
Remeasurement of assets through revaluation reserve	-	-	-	-	-	-
Remeasurement of assets through profit or loss	-	-	-	-	-	-
Closing net book value	7 066	351	466	57	62	8 002
30 September 2025						
Cost	7 527	689	1 187	137	84	9 624
Loss allowances and accumulated depreciation	(461)	(338)	(721)	(80)	(22)	(1 622)
Net book value	7 066	351	466	57	62	8 002

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

As at 30 September 2025 and 30 September 2024, the Group did not have a restricted right to handle non-current tangible assets, except for eustream, a.s., which had a restricted right to handle assets in the amount of EUR 1 569 thousand in 2025.

The cost of fully depreciated non-current assets (also includes non-current intangible assets), which were in use as at 30 September 2025, amounts to EUR 242 million (30 September 2024: EUR 223 million).

In the year ended 30 September 2025, NAFTA, a.s. capitalised costs in respect of the costs of hydrocarbon reserves exploration in the amount of EUR 5 360 thousand (the year ended 30 September 2024: EUR 2 952 thousand).

Exploration wells are recognised as assets under construction and a loss allowance is recorded when the success rate of exploration wells is uncertain or reduced otherwise.

NAFTA, a.s. recorded a loss allowance for exploration wells, the success rate of which was uncertain or which were impaired, and for the related facilities the construction of which was suspended.

Type and amount of insurance of non-current intangible and tangible assets

<i>Insured assets</i>	<i>Type of insurance</i>	<i>Cost of insured assets</i>		<i>Name and seat of the insurance company</i>
		<i>30 Sep 2025</i>	<i>30 Sep 2024</i>	
Buildings, machinery, equipment, fittings & fixtures (except for gas pipelines)	Insurance of assets	2 245	2 424	UNIQA poisťovňa, a.s., Allianz-Slovenská poisťovňa, a.s., Premium Insurance Company
Movables, inventories (except gas reserves)	Insurance of assets	372	456	UNIQA poisťovňa, a.s.
Motor vehicles	MTPL, insurance against damage and theft	10	10	Allianz - Slovenská poisťovňa, a.s.,
Gas reserves	Insurance of assets	23	23	UNIQA poisťovňa, a.s.
Other		25	0	UNIQA poisťovňa, a.s.

9. RIGHT-OF-USE ASSETS AND FINANCE LEASE LIABILITIES

Group companies lease buildings and transportation means. Lease contracts are usually concluded for a definite period of 2 to 10 years, or for an indefinite period. For assets where the contract was set for an indefinite period, the useful life is determined based on the estimated lease term.

<i>30 September 2025</i>	<i>Buildings</i>	<i>Transportation means</i>	<i>Land</i>	<i>Total</i>
Cost	48	16	6	70
Accumulated depreciation and loss allowances	(24)	(11)	(1)	(36)
Net book value	24	5	5	34
<i>30 September 2024</i>	<i>Buildings</i>	<i>Transportation means</i>	<i>Land</i>	<i>Total</i>
Cost	41	14	6	61
Accumulated depreciation and loss allowances	(18)	(9)	(1)	(28)
Net book value	23	5	5	33

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

Non-current finance lease liability:

Maturity	<i>Present value of minimum lease payments</i>	
	30 Sep 2025	30 Sep 2024
Less than 1 year	6	7
1 – 5 years	24	22
More than 5 years	5	6
Total	35	35

The difference between the present value of minimum lease payments and gross investment in a lease is insignificant.

Information on the residual value and fair value of the finance lease liabilities:

	<i>Residual value of finance lease</i>		<i>Fair value of finance lease</i>	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Finance lease liability	36	35	35	33
Total	36	35	35	33

10. INVENTORIES

	At 30 Sep 2025	At 30 Sep 2024
Natural gas	190	251
Raw materials and other inventories	28	27
Loss allowances	(13)	(38)
Total	205	240

11. RECEIVABLES AND PREPAYMENTS

	At 30 Sep 2025	At 30 Sep 2024
Trade receivables from transmission activities	13	28
Receivables from distribution activities	30	30
Receivables from storage and other activities	10	14
Prepayments and other receivables	10	10
Other tax assets	3	1
Total	66	83

All amounts are receivables within one year.

In 2025, the Company reassessed the method of presentation of receivables from billed services for gas distribution and decided to present such receivables on the balance sheet line *Receivables and prepayments* instead of presenting them on the separate balance sheet line *Current contract assets*. The amounts as at 31 July 2024 were restated for comparability purposes.

Receivables and prepayments are shown net of loss allowances for bad and doubtful receivables in the amount of EUR 11 million (30 September 2024: EUR 10 million).

As at 30 September 2025, the Group recorded due receivables in the amount of EUR 36 million and overdue receivables in the amount of EUR 11 million, excluding loss allowances (as at 30 September 2024: due and overdue receivables in the amount of EUR 53 million and EUR 11 million, respectively).

Movements in the loss allowance for bad and doubtful receivables were as follows:

	At 30 Sep 2025	At 30 Sep 2024
Net opening balance	10	11
Use of loss allowance	-	(1)
Release of loss allowance	-	(1)
Additions to loss allowance	1	1
Closing balance	11	10

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The Group does not have any overdue receivables, for which loss allowances are not created.

Overdue receivables, for which loss allowance was created:

	<i>At 30 Sep 2025</i>	<i>At 30 Sep 2024</i>
Less than 2 months	-	-
2 to 3 months	-	-
3 to 6 months	-	-
6 to 9 months	-	-
9 to 12 months	-	-
More than 12 months	11	10
Total	11	10

12. FINANCIAL ASSETS MEASURED AT FAIR VALUE

	<i>At 30 Sep 2025</i>	<i>At 30 Sep 2024</i>
Receivables from financial derivatives – non-current	-	-
Receivables from financial derivatives – current	-	1
Financial assets measured at fair value	-	1

13. CASH AND CASH EQUIVALENTS

As at 30 September 2025, the balance of EUR 809 million comprises cash in bank accounts, which the Group can handle freely. The balance recognised as at 30 September 2024 amounted to EUR 1 148 million.

14. DEFERRED INCOME

	<i>At 30 Sep 2025</i>	<i>At 30 Sep 2024</i>
Net opening balance	56	57
Effect of the first application of IFRS 15	-	-
Assets acquired during the period	2	1
Received subsidies	-	-
Amortisation during the period (included in other operating expenses, net)	(1)	(2)
Unused subsidies	-	-
Net closing balance	57	56

Deferred income primarily represents allocated subsidies from the European Commission related to projects of reverse flows of KS 4 and Plavecký Peter gas pipelines, interconnection pipelines between Hungary and Slovakia, and Poland and Slovakia, and a project of investments to decrease KS 3 and KS 4 emissions (DLE).

15. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS

The long-term employee benefits program was launched in 1995. This is a defined benefit program, under which employees are entitled to a lump-sum payment upon old age or disability retirement and, subject to vesting conditions, life and work jubilee payments. During 2014, the Group signed a new collective agreement under which employees are entitled to a retirement benefit based on the number of years with the Group at the date of retirement. The benefits range from one month to six months of the employee's average salary. As at 30 September 2025 and 30 September 2024, the obligation relating to retirement and other long-term employee benefits was calculated on the basis of valid collective agreements in the given years.

As at 30 September 2025, 2 518 employees of the Group were covered by this program (30 September 2024: 2 532). As of that date, it was an unfunded program with no separately-allocated assets to cover the program's liabilities.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

Movements in net liability recognised in the balance sheet for the year ended 30 September 2025 are as follows:

	Post-employment benefits	Other long-term benefits	Total benefits at 30 Sep 2025	Total benefits at 30 Sep 2024
Net opening balance	21	1	22	22
Change in actuarial assumptions	-	-	-	-
Net expense recognised	1	-	1	2
Benefits paid	(20)	-	(2)	(2)
Net liabilities	20	1	21	22

	Current liabilities (included in other current liabilities)	Non-current liabilities	Total
At 30 September 2025	1	21	22
At 30 September 2024	-	22	22

Key assumptions used in the actuarial valuation:

	At 30 Sep 2025	At 30 Sep 2024
Market yield on government bonds	2.910% - 3.78%	2.240% - 3.59%
Annual future real rate of salary increases	2% - 2.75%	2% - 2.75%
Annual employee turnover	2.80%	2.52%
Retirement ages (male and female) ⁽¹⁾	-	-

Method for Calculating the Retirement Age

The retirement age is set in years and calendar months and is known five years in advance. The retirement age of insured persons born in the same calendar year is identical. The average retirement age is set at 64 years.

Since 2021, the retirement age is set for all insured persons. The retirement age valid after 31 December 2020 is set in the table which forms an annex to the Social Insurance Act.

16. PROVISIONS

Movements in the provisions are summarised as follows:

	Environmental provisions	Other	Total provisions at 30 Sep 2025	Total provisions at 30 Sep 2024
Balance at 1 October	220	3	223	190
Additions	-	4	4	31
Additions from the acquisition of subsidiaries	-	-	-	-
Effect of discounting	5	-	5	8
Movement	(3)	-	(3)	-
Use	(3)	(1)	(4)	(3)
Reversal	(3)	-	(3)	(3)
Closing balance	216	6	222	223

	Current provisions (included in provisions and other current liabilities)	Non-current provisions	Total provisions
At 30 September 2025	6	216	222
At 30 September 2024	1	222	223

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

a) Environmental Provisions

Provisions in the amount of EUR 216 million as at 30 September 2025 are recorded in respect of the decontamination of contaminated soil, the liquidation of exploration and storage wells, and the recultivation and restoration of sites to their original condition. eustream has obligations in respect of decontaminating contaminated soil caused by compressor stations and old natural gas facilities powered by coal. NAFTA, SPP Storage and POZAGAS have obligations in respect of the liquidation of exploration and storage wells, centres and reclamation and restoration of related sites.

NAFTA's Obligations, SPP Storage and Pozagas

These companies created environmental provisions totalling EUR 205 million as at 30 September 2025 (as at 30 September 2024: EUR 214 million). NAFTA a.s. and its subsidiaries currently have 85 production wells, 31 other wells in addition to 282 storage wells, POZAGAS has 115 storage wells and SPP Storage has 3 production wells and 38 storage wells. Production wells that are currently in production or are being used for other purposes are expected to be abandoned after reserves have been fully produced or when it is determined that the wells will not be used for any other purposes. Storage wells are expected to be abandoned after the end of their useful lives. The companies are obliged to dismantle production and storage wells, decontaminate contaminated soil, restore the area, and restore the site to its original condition to the extent stipulated by law.

The provision for abandonment and restoration has been estimated using existing technology and reflects expected future inflation. The present value of these costs was calculated using a discount rate, which reflects the current market assessment of the time value of money and risks specific to the liability (2.09% – 2.99%). The provision takes into account the estimated costs for the abandonment of production and storage wells and centres, and the costs of restoring the sites to their original condition. These costs are expected to be incurred between 2026 and 2093 as follows:

Costs incurred	Within 1 year	1 – 5 years	5 – 20 years	More than 20 years	Total
Present value	2%	24%	23%	51%	EUR 205 million

Obligations of eustream

The Company updated their analyses related to environmental loads on all compressor stations ("CS") operated by eustream. Oil and condensate from gas transportation pollution was confirmed on all compressor stations. A partial decontamination in areas apart from gas facilities in operation took place on three of them (CS01, CS02, CS03). The pollution detected at all compressor stations concerns the soil underneath the 6MW turbo machinery halls. The Company estimated the provision for decontamination work based on current existing technologies and prices adjusted for expected inflation factor at amortised costs. Discount rate taken into consideration reflected the current market assessments of the time value of money and the risk specific factors.

b) Other Provisions

The Group records no other significant provisions as at 30 September 2025 and 30 September 2024.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

17. INTEREST-BEARING BORROWINGS

30 September 2024	30 Sep 2025 Secured	30 Sep 2025 Unsecured	30 Sep 2025 Total
Bank loans	-	60	60
Bonds	-	1 001	1 001
Total borrowings	-	1 061	1 061
Borrowings by currency			
EUR			
– with fixed interest rate	-	1 001	1 001
– with variable interest rate	-	60	60
Total borrowings	-	1 061	1 061
Borrowings are due as follows:			
Less than 1 year	-	4	4
1 to 2 years	-	499	499
2 to 5 years	-	60	60
More than 5 years	-	498	498
Total borrowings	-	1 061	1 061
30 September 2024	30 Sep 2024 Secured	30 Sep 2024 Unsecured	30 Sep 2024 Total
Bank loans	-	119	119
Bonds	-	1 508	1 508
Total borrowings	-	1 627	1 627
Borrowings by currency			
EUR			
– with fixed interest rate	-	1 508	1 508
– with variable interest rate	-	119	119
Total borrowings	-	1 627	1 627
Borrowings are due as follows:			
Less than 1 year	-	551	551
1 to 2 years	-	12	12
2 to 5 years	-	566	566
More than 5 years	-	498	498
Total borrowings	-	1 627	1 627

Summary of the Group's bonds:

On 9 June 2021, SPP – distribúcia, a.s. issued publicly-tradable unsecured bonds with a face value of EUR 500 million at a fixed coupon of 1.000% p.a. with maturity on 9 June 2031. The bonds were used to repay bonds issued in 2014.

In June 2020, eustream, a.s. (subsidiary) issued bonds in the amount of EUR 500 million with a fixed interest rate of 1.625% p.a. and due on 25 June 2027.

On 12 February 2025, SPP Infrastructure Financing B.V. (the "Bond Issuer") and eustream, a.s. (the "Guarantor") announced that the Bond Issuer had repaid the principal of the bond in the amount of EUR 500 million issued on 12 February 2015 with a fixed interest rate of 2.625% p.a. and the maturity date of 12 February 2025. The guarantee was provided by eustream, a.s.

Summary of the Group's bank loans:

SPP – distribúcia, a.s. has a long-term loan in the amount of EUR 60 million. This loan was drawn in the 2019 financial year and falls due in 2029. The interest rate of both loans consists of a variable component (3M EURIBOR) and a fixed margin (% p.a.). The loans are not secured by assets.

In 2019, eustream, a.s. drew a loan in the amount of EUR 65 million bearing an interest rate consisting of a variable portion of 3M EURIBOR and a fixed margin in % p.a. Under an amendment to the loan agreement, the loan was amortised in the amount of EUR 12 million per year, with final maturity in June 2027. The Company repaid the loan early during the 2025 financial year.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

As at the reporting date of the consolidated financial statements, eustream, a.s. had available binding revolving credit lines provided by banks for operating purposes totalling EUR 50 million with an average maturity of 3 months. These credit lines had not been drawn as at 30 September 2025. The loans are denominated in EUR with a variable interest rate. The loans are not secured by any assets.

In addition to the drawn loans, NAFTA a.s. has an open credit facility of EUR 200 million bearing interest at 1M EURIBOR + fixed margin in % p.a., the maturity of which is renewed as needed by NAFTA a.s. with a final maturity in 2029, and a short-term revolving credit facility of EUR 2 million, the maturity of which is renewed every three months and which has no set final maturity.

The Group's loans were not secured by any pledges over assets.

Interest rates on loans and bonds:

	30 Sep 2025	30 Sep 2024
EUR		
– with a fixed rate	1.00%; 1.625%	1.00%; 1.625%; 2.625%
– with a variable rate	3M EURIBOR plus margin	3M EURIBOR plus margin

The carrying amount and fair value of loans and bonds:

	Carrying amount		Fair value	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Loans	60	119	55	114
Bonds	1 001	1 508	924	1 363
Total	1 061	1 627	979	1 477

18. TRADE AND OTHER PAYABLES

	30 Sep 2025	30 Sep 2024
Trade payables	52	35
Other liabilities	55	43
Liability from paid dividends to shareholders	3	2
Employee liabilities	18	20
Social security and other taxes	7	7
Total	135	107

As at 30 September 2025, the Group recognised payables within maturity in the amount of EUR 135 million (30 September 2024: EUR 107 million) and no overdue payables (30 September 2024: EUR 0).

The Group has no significant liability secured by a pledge or any other form of collateral.

19. CONTRACT LIABILITIES

Non-current contract liabilities

	30 Sep 2025	30 Sep 2024
Donated assets	50	39
Long-term prepayments	-	0
Total	50	39

Some equipment related to gas distribution was acquired from municipalities through free-of-charge transfers. In the reporting period ended 30 September 2025, the Group acquired assets in the total amount of EUR 12 459 thousand in this manner (30 September 2024: EUR 3 109 thousand). The contract liability from assets acquired free-of-charge is recognised in the statement of profit or loss on a straight-line basis in the amount of depreciation over the useful lives of the assets. Depreciation charges for the year ended 30 September 2025 amount to EUR 937 thousand (30 September 2024: EUR 937 thousand).

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

Current contract liabilities

	30 Sep 2025	30 Sep 2024
Short-term prepayments	-	-
Total	-	-

Contract liabilities represent prepayments received for distribution services, which will be charged to revenues from provided services in the next 12 months.

20. EQUITY

Share Capital

Following the establishment of the legal group, the share capital is shown in the consolidated statement of the financial position as at 30 September 2025 and 30 September 2024. The increase in share capital was made by SPP, the former parent company by an in-kind contribution of financial investments (see Note 1) in May 2014, when the new group was formally established, with a face value of EUR 4 922 783 042. Share capital was decreased on 30 December 2014 by EUR 1 259 416 105 based on a shareholders' decision.

As at 30 September 2025, the share capital consisted of fully paid shares: shares held by SPP, a.s. – 1 868 292 262 shares with a face value of EUR 1 and one share with a face value of EUR 25 000, and shares held by SGH – 1 795 049 674 shares with a face value of EUR 1.

Legal Reserve Fund

The legal reserve fund has been created as part of the in-kind contribution and is created from retained earnings to cover possible future losses or increases in the share capital. Transfers of at least 10% of the current year's profit (as presented in the individual financial statements) are required to be made until the reserve is equal to at least 20% of the share capital.

Revaluation Reserves

Asset revaluation reserves are not immediately available for distribution to the Company's shareholders. Portions of revaluation reserves are reclassified to retained earnings based on differences between the depreciation charges for remeasured amounts and initial cost of assets. Revaluation reserves are also reclassified to retained earnings upon the sale, contribution of a part of a business, or upon the disposal of assets. Such transfers to retained earnings are distributable.

Other funds and reserves in equity are not distributable to the Group's shareholders.

Non-controlling interests primarily represent an interest in NAFTA directly held by EPH.

Hedging Reserves and Other

Hedging reserves represent gains and losses arising from cash flow hedging.

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Opening balance	(18)	(76)
Gain/loss from cash flow hedging	(1)	13
Currency forwards	-	-
Commodity swap contracts	(1)	15
Commodity forwards	-	1
Interest rate swap contracts	(1)	(2)
Actuarial gains/losses	1	-
Income tax applicable to gains/losses recognised through equity	-	(3)
Transfers to profit and loss	11	61
Currency forwards	-	-
Commodity swap contracts	3	53
Commodity forwards	-	-
Interest rate swaps	8	8
Income tax related to transfers to profit and loss	(2)	(13)
Other	2	-
Closing balance	(8)	(18)

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

A hedging reserve represents a cumulative accrued portion of gains and losses arising from a change in the fair value of hedging instruments concluded for cash flow hedging purposes. A cumulative gain or loss arising from a change in the fair value of hedging derivatives recognised and accrued in the hedging reserve is reclassified to profit or loss provided that the hedged transaction has an effect on the statement of profit or loss or is included as an adjustment of the base in the hedged non-financial item in accordance with the applicable accounting procedures.

Gains/(losses) arising from a change in the fair value of the hedging instruments transferred during the current and previous period from equity to profit or loss are disclosed in the line Transmission of natural gas of the statement of profit or loss.

Distributable retained earnings

Distributable retained earnings are based on retained earnings of individual statutory financial statements of SPP Infrastructure, a. s. For profit distribution purposes, the separate financial statements of SPP – Infrastructure, a.s. prepared in accordance with IFRS as at 30 September 2025 are used. The retained earnings under the Company's separate financial statements prepared as at 30 September 2025 which are distributable to the shareholders amount to EUR 613 million.

21. REVENUES

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Core business revenues	997	1 212
of which:		
Natural gas transmission revenues	288	410
Distribution of natural gas	459	438
Gas storage	234	327
Sale of hydrocarbons	16	37
Other revenues	36	45
Total revenues	1 033	1 257

Core business revenues consist of distribution, transmission and storage fees and revenues from exploration and production of natural gas and the sale of hydrocarbons. These activities represent the primary activities of the Group and are therefore disclosed separately.

Revenues from natural gas transmission are generated by the Group under a contract for natural gas transmission through the Slovak Republic. These contracts enable the use of gas pipelines according to the transmission capacity required to perform contracts signed with customers in Central and Western Europe.

The Group provides access to the transmission system and transmission services under ship-or-pay contracts. Part of the transmission capacity is ordered under long-term contracts. Under the entry-exit transmission system, the Company also concludes short-term transmission contracts and provides auxiliary gas transmission services.

Other revenues mainly include fees for additional procurement of capacities, fines, connection fees, and other activities, which are not included in the Group's core activities. The Group recognises revenues from such activities during the service provision to the customer, or in the case of fines, at the moment it becomes entitled to receive payment from the customer.

22. SERVICES

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Repair and maintenance	14	15
Services related to the natural gas storage	1	3
Service level agreements with SPP	1	1
Lease of transportation means	4	3
Travel expenses	3	3
Advisory	6	5
Costs of IT services and operating expenses	7	6
Insurance premium	1	1
Security services, protection	1	1
Other	23	22
Total services	61	60

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

The costs of service level agreements with SPP include management services, IT services and rental payments for headquarter buildings.

Other services relate mainly to seismic activities and transportation.

The cost of audit services in thousand EUR are as follows:

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Audit of financial statements	295	197
Other assurance services	258	175
Tax advisory services	-	-
Other related services provided by the auditor	24	30
Total	577	402

23. STAFF COSTS

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Wages, salaries and bonuses	96	94
Social security costs	35	36
Other social security costs and severance pay	6	6
Total staff costs	137	136

The Group is required by law to make social security contributions amounting to 36.2% of salary bases, up to a maximum amount ranging from EUR 1–4 thousand per employee, depending on the type of insurance. Employees contribute an additional 13.4% of the relevant base up to the above limits.

24. FINANCE INCOME

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Interest income	25	39
Gain on the sale of investments	-	-
Dividend income	4	2
Change in fair value of derivatives	-	-
Total investment income	29	41

25. FINANCE COSTS

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Interest expense	38	50
Foreign exchange losses	-	-
Other	-	-
Total finance costs	38	50

Interest expense represents interests related to issued bonds and bank loans (Note 19).

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

26. TAXATION

26.1. Income Tax

Income tax comprises the following:

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Current income tax	130	182
Special levy on business in regulated industries	24	32
Deferred special levy (Note 28.2)	(3)	(6)
Deferred income tax (Note 28.2)	57	(46)
– current year	(36)	(47)
– effect of change to the tax rate	93	1
Other	(1)	-
Total	207	162

The reconciliation between the reported income tax and the theoretical amount calculated using the standard tax rates is as follows:

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Profit before taxation	463	666
Income tax at 21%	98	140
Effect of adjustments from permanent differences between carrying amount and tax value of assets and liabilities	(14)	(9)
Effect of change to the tax rate	98	1
Special levy on business in regulated industries	24	31
Deferred special levy	(3)	(5)
Other adjustments	4	4
Income tax for the year	207	162

The actually recognised tax rate differs from the tax rate stipulated by law of 21% due to adjustments to the tax base in respect of the current income tax for items increasing and decreasing the tax base pursuant to the valid tax legislation. Such adjustments mainly include tax non-deductible provisions and loss allowances and a difference between tax and accounting depreciation charges of non-current assets. Pursuant to the requirements of IFRS, the income tax also includes a special levy on business in regulated industries pursuant to a special regulation (Note 2s).

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

26.2. Deferred Income Tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements therein, during the current and prior reporting periods:

	At 1 Oct 2024	Charge to equity for the period	(Charge)/credit to profit for the period	At 30 Sep 2025
Difference between tax and accounting depreciation	(1 531)	(118)*	(45)	(1 694)
Derivatives	6	(2)	-	4
Provision for recultivation and liquidation	40	-	(6)	34
Impairment	14	-	(6)	8
Other	(7)	-	3	(4)
Special levy	(123)	5	3	(115)
Total	(1 601)	(115)	(50)	(767)

* An increase in the amount of deferred tax credited to other comprehensive income relates to an increase in the current tax rate from 21% to 24%.

	At 1 Oct 2023	Charge to equity for the period	(Charge)/credit to profit for the period	At 30 Sep 2024
Difference between tax and accounting depreciation	(1 582)	7	44	(1 531)
Derivatives	21	(15)	-	6
Provision for recultivation and liquidation	38	-	2	40
Impairment	15	-	(1)	14
Other	(8)	-	1	(7)
Special levy	(130)	1	6	(123)
Total	(1 646)	(7)	52	(1 601)

In line with the Company's accounting policies, certain deferred tax assets and liabilities were offset. As required by International Accounting Standards, deferred tax also includes a deferred special levy on business in regulated industries under a special regulation. (See Note 2s.) The table below shows the balances (after offsetting) of deferred tax to be recognised in the balance sheet:

	30 Sep 2025	30 Sep 2024
Deferred tax liability	(1 652)	(1 478)
Deferred special levy	(115)	(123)
Total	(1 767)	(1 601)

27. TAX EFFECTS IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME

Disclosure of tax effects relating to each component of other comprehensive income:

Year ended 30 Sep 2025	Before tax	Tax	After tax
Change in foreign currency translation reserve	2	-	2
Hedging derivatives and other (cash flow hedging)	11	(2)	9
Other	-	-	-
Remeasurement of assets	-	(112)	(112)
Other comprehensive income for the period	(13)	(114)	(101)
Year ended 30 Sep 2024	Before tax	Tax	After tax
Change in foreign currency translation reserve	(3)	-	(3)
Hedging derivatives and other (cash flow hedging)	74	(15)	59
Other	-	-	-
Remeasurement of assets	(35)	8	(27)
Other comprehensive income for the period	36	(7)	29

28. COMMITMENTS AND CONTINGENCIES

Capital Expenditure Commitments

As at 30 September 2025, capital expenditure of EUR 83 million (30 September 2024: EUR 23 million) was committed under contractual arrangements for the acquisition of non-current assets, but were not recognised on the balance sheet in these consolidated financial statements.

Natural Gas Transmission

In 2025, eustream, a.s. (subsidiary) performed contracts for natural gas transmission through the Slovak Republic. These contracts enable the use of gas pipelines according to the transmission capacity required to perform contracts signed with customers in Central and Western Europe.

Eustream, a.s. provides access to the transmission system and transmission services under ship-or-pay contracts. Part of the transmission capacity is ordered under long-term contracts. Under the entry-exit transmission system, the company also concludes short-term transmission contracts and provides additional gas transmission services.

Transmission fees are paid to the company directly by the shipper or the user of the additional services to the accounts of eustream, a.s. Tariffs for transmission services have been fully regulated since 2005 and are governed by price decisions issued by RONI for the relevant regulatory period.

Under regulated business and pricing terms, shippers also provide the company with a portion of the tariffs in-kind as gas for operating purposes, covering gas consumption during the operation of the transmission system. This portion of the tariffs may also be provided by shippers in monetary form under the regulated business and pricing terms.

Natural Gas Storage Contracts

The Group stores natural gas at storage locations in Slovakia, Czech Republic and Germany. The gas storage facilities are operated by the subsidiary, NAFTA a.s., and the joint venture, POZAGAS a.s., in Slovakia and by the subsidiary, SPP Storage, s.r.o., in the Czech Republic, for the deposit and extraction of natural gas according to seasonal demand, and to secure the safe provision of supplies as regulated by law. The gas storage facilities in Germany are operated by the subsidiary, Nafta Bavaria GmbH. Storage fees are agreed for the term of the contracts. The storage fee is based primarily on the capacity rented per year and the annual price indices.

Taxation

The Group undertakes significant transactions with several subsidiaries and associated undertakings, the shareholders and other related parties. The tax environment in which the Group 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 tax legislation, there is an inherent risk that the tax authorities may require, for example, transfer pricing or other adjustments to the corporate income tax base. Corporate income tax in Slovakia is levied on each individual legal entity and, as a consequence, there is no concept of Group taxation or relief. The tax authorities in Slovakia have broad powers of interpretation of tax laws, which could result in unexpected results from tax inspections. The amount of any potential tax liabilities related to these risks cannot be estimated.

Legislative Conditions for Business Activities in the Energy Sector

The EU's Third Energy Package

In 2009, the European Union adopted Directive 2009/72/EC and Directive 2009/73/EC and related regulations concerning common rules for the internal market in natural gas and electricity known as the "Third Energy Package" that Member States were required to transpose into their national laws no later than 3 March 2012. One of the most important requirements of the Third Energy Package is, inter alia, to determine the regime for the unbundling of transmission systems and transmission system operators. The Slovak Republic opted to implement a regime of an independent transmission operator.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

On 28 October 2013, RONI issued Decision No. 002/2013/P-CE on granting certification to eustream a.s. as the transmission system operator. Subsequently, on 22 November 2013, the Ministry of Economy of the Slovak Republic issued Decision No. 1795/2013-1000, which confirmed eustream as a transmission system operator which meets the conditions for the unbundling of an independent transmission system operator pursuant to Articles 51 to 60 of the Energy Act. eustream a.s. is obliged to consistently comply with all the conditions stipulated in the relevant legislation for an independent transmission system operator.

On 1 October 2015, under RONI decision No. 0005/2015/P, the rules of network codes on capacity allocation and balancing of the network system, namely measures of the Commission Regulations (EU) No. 984/2013 dated 14 October 2013 and No. 312/2014 dated 26 March 2014, were fully implemented in the operating code.

Regulatory Framework for the Natural Gas Market in the Slovak Republic

Under the effective energy legislation the natural gas market in the Slovak Republic is fully liberalised. Since 1 July 2007, all customers have been able to freely choose a natural gas supplier. As a distribution network operator, the Company is required to treat all participants in a non-discriminatory manner.

Natural gas distribution, and connection and access to the network are subject to regulation by the Regulatory Office for Network Industries (RONI), which is carried out based on regulatory policy.

As a transmission system operator, the general mission of eustream a.s. is to provide reliable, safe and efficient transmission of natural gas on the defined territory of the Slovak Republic on the basis of non-discriminatory rules in accordance with national and EU legislation and contractual obligations. eustream a.s. is obliged to provide free non-discriminatory access to the transmission system on the defined territory to any gas market player who meets the commercial and technical conditions for gas transmission. The activities of eustream, a.s. are subject to regulation by the Regulatory Office of Network Industries (RONI). RONI which, inter alia, defines the regulatory policy for the individual regulatory periods, monitors compliance of the Company's activities with applicable energy legislation, and issues decisions including price decisions, by which it approves tariffs for access to the transmission system and natural gas transmission, and the conditions for their application. The current (6th) regulatory period is set for five years.

Energy legislation regulating natural gas storage in the Slovak Republic is primarily represented by Act No. 251/2012 Coll. on Energy and Act No. 250/2012 Coll. on Regulation in Network Industries. The purpose of this legislation is, inter alia, to implement common rules for the internal market in natural gas. In accordance with the applicable energy legislation, Nafta, a.s. is required, among other obligations, to provide non-discriminatory access to underground gas storage facilities and to the use of natural gas storage services. Natural gas storage within the Group was not subject to price regulation in 2024; however, legislative changes adopted in 2024 introduced price regulation for access to storage facilities and for gas storage as of 2025. In line with the applicable decree of the Regulatory Office for Network Industries, price regulation for access to storage facilities and for gas storage will be made by directly setting the maximum price for access to storage facilities and for gas storage based on comparing prices for access to storage facilities and for gas storage in the Slovak Republic with those in the EU Member States.

In Germany, energy legislation as regards the gas industry is primarily represented by the Energy Act and the applicable implementing decrees. Access to storage facilities is established based on the agreed terms and conditions. In relation to Regulation (EU) 2022/1032 of the European Parliament and of the Council, in the Energy Act Germany established filling target levels for German gas storage facilities, including an obligation for storage facility operators to offtake unused storage facility capacity from their customers and make it available to the market segment administrator.

The Regulatory Board adopted a new regulatory policy for the 6th regulatory period in March 2022 in accordance with Article 8 (5) of Act No. 250/2012 Coll. on Regulation in Network Industries. The new regulatory period began on 1 January 2023 and will last for 5 calendar years.

Tariffs for Regulated Activities

RONI approves tariffs for access to the gas distribution network and gas transmission and the conditions for their application for the relevant regulatory period in compliance with the respective legislation. The price decision for the first year of the regulatory period applies to the entire regulatory period, unless RONI approves a change to the price decision. The price decisions for the relevant regulatory periods are published on the websites of RONI and eustream to meet disclosure requirements under the respective legislation.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

RONI approves tariffs for access to the distribution network and gas distribution, for the provision of auxiliary services, and for connection to the distribution network. The purchase of a gas facility, ie a distribution network, has been subject to price regulation in the gas sector since 2014.

The tariffs are proposed so that the total planned revenues from tariffs for access to the distribution network and gas distribution in the regulation year in euros per gas volume unit do not exceed the maximum price for the year, calculated pursuant to RONI Decree, which stipulates price regulation.

The maximum approved revenue under the price regulation is determined based on eligible costs, including depreciation charges derived from the regulated base of assets set by RONI and the profit mark-up. Company management believes that non-current tangible assets are not impaired based on present indicators. There are inherent uncertainties that could have an impact on the determination of future tariffs by RONI and the future realisable value of assets.

The maximum price for connection to the distribution network in the base year of the regulatory period, ie for 2021, for gas consumers was calculated on the basis of the planned average costs related to technical conditions for the connection and the planned average costs related to the processing of the application for connecting the gas delivery equipment to the distribution network and installation of the meter incurred by the distribution network operator as part of standard-scope activities necessary for connecting the gas delivery equipment. The price for connection to the distribution network is proposed separately for households and non-household gas customers.

Under the price regulation, the maximum price for connection to the distribution network for the years following the base year of the regulatory period is calculated by the indexation of the price for the year two years prior to the year for which the price proposal is submitted, reflecting the effect of inflation.

The calculation of the maximum price for access to the distribution network and for gas distribution for the years following the base year of the regulatory period is also partly based on basic parameter indexation.

In relation to the tariff for access to the gas distribution network, the gas distribution tariff, and the tariff to cover gas distribution losses, as of 1 January 2026, RONI Price Decision No. 0023/2026/P dated 26 November 2025 is applied within the standard regulatory framework.

Since 1 January 2024, the tariff for access to the gas distribution network, the tariff for gas distribution and the tariff to cover gas distribution losses are subject to crisis regulation, under which new prices have been set for calendar years 2024 and 2025. The difference between the prices under the crisis regulation and those under the price decision are subject to compensation by the Ministry of Economy of the SR.

As regards substantive regulation, effective from 17 February 2026, there was a change to the Rules of Operation of SPP – distribúcia, a.s. due to changes to the regulatory legislation.

RONI approves tariffs for access to the transmission system and gas transmission and the conditions for their application for the relevant regulatory period in compliance with the respective legislation. The price decision for the first year of the regulatory period applies to the entire regulatory period, unless RONI approves a change to the price decision. The price decisions for the relevant regulatory periods are published on the websites of the RONI and eustream to meet disclosure requirements under the respective legislation.

Changes to Regulatory Legislation

Under the price regulation, RONI Decree No. 147/2024 Coll. establishing price regulation of regulated activities in the gas industry and certain conditions for the performance of regulated activities in the gas industry has been amended by RONI Decree No. 390/2024 Coll., which specified the mechanisms of price regulation in the gas industry, primarily as regards access to storage facilities and gas storage. As regards market rules, RONI Decree No. 208/2023 Coll. establishing rules for the operation of the internal gas market was amended by RONI Decree No. 352/2024 Coll., which clarified the rules for the gas market functioning, including adjustments to contracts, supplier changes, billing and consumption measurements. As regards substantive regulation, SPP – distribúcia, a.s. has also been affected by amendments to Act No. 250/2012 Coll. on Regulation in Network Industries and Act No. 251/2012 Coll. on Energy, as amended, which strengthened the powers and control competences of the Regulatory Office for Network Industries, primarily as regards state supervision and price regulation. In addition, measures to increase consumer protection in the energy sector were also approved. In 2026, significant changes are mainly related to the amendment to Act No. 251/2012 Coll. on Energy, mainly as a result of the transposition of revised EU legislation – including support for the production of energy from renewable sources, regulation of the natural gas, renewable gases and hydrogen markets, as well as the introduction of new rules on limiting methane emissions. These legislative changes also result in an increased regulatory burden.

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

For the sixth regulatory period (2023 – 2027), RONI determined the method of price regulation by determining the method of calculating the fixed price for access to the transmission system and gas transmission based on the Decree on Price Regulation. For the sixth regulatory period, RONI issued Decision No. 0031/2023/P of 13 February 2023 adopting transmission tariffs and conditions of their application for the period from 1 January 2023 to 31 December 2023 valid until the end of the sixth regulatory period. RONI also confirmed that, in relation to the period beginning on 1 January 2023, Decision No. 0040/2019/P of 29 May 2019 will continue to apply until a new final consultation on the reference pricing methodology is conducted and a new decision is issued in line with the Network Code on Harmonised Transmission Tariff Structures for Gas (TAR NC). Subsequently, following a final consultation on the reference pricing methodology in accordance with Articles 26 and 28 of the TAR NC in 2024, RONI issued Decision No. 0001/2025/P of 5 June 2024 for the period from 1 January 2025 to 31 December 2027, amending Decision No. 0040/2019/P of 29 May 2019, and Decision No. 0002/2025/P of 5 June 2024, also for the period from 1 January 2025 to 31 December 2027, amending Decision No. 0031/2023/P of 13 February 2023.

29. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties that are not consolidated entities in these consolidated financial statements:

	Year ended 30 Sep 2025				30 Sep 2025		
	Revenues	Expenses	Dividends	Property and inventories	Receivables	Short term deposits	Payables
Slovak Gas Holding B.V.	-	-	168	-	-	-	-
Slovenský plynárenský priemysel, a.s.	415	8	174	4	19	-	11
Joint ventures	-	-	-	-	-	-	-
Other related parties	46	24	57	12	1	-	45

	Year ended 30 Sep 2024				30 Sep 2024		
	Revenues	Expenses	Dividends	Property and inventories	Receivables	Short term deposits	Payables
Slovak Gas Holding B.V.	-	-	133	-	-	-	-
Slovenský plynárenský priemysel, a.s.	421	8	138	10	20	-	6
Joint ventures	-	-	-	-	-	-	-
Other related parties	51	23	79	2	13	-	6

Management considers that the transactions with related parties have been made on an arm's length basis.

Transactions with Slovak Gas Holding represent dividend payments.

Transactions with joint ventures represent services related to natural gas.

Transactions with other companies and other related parties mainly represent services related to purchases and sales of natural gas, advisory and consulting services, and other services.

Compensation of the members of the bodies and executive management was as follows:

	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Remuneration to members of the Board of Directors, Supervisory Board, executive management and former members of the bodies - total for combined entities	7	7
Of which – Board of Directors and executive management	6	6
– Supervisory Board	1	1

SPP Infrastructure, a. s.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Reporting Period Ended 30 September 2025
(in million EUR)

Members of the Company's Bodies

Body	Function	Name
Board of Directors	Chairman	Ing. František Čupr, MBA
	Vice-Chairman	JUDr. Ing. Viktor Lehotzký
	Member	Ing. Miroslav Haško
	Member	Mgr. Jan Střiteský
	Member	JUDr. Boris Benkovič
Supervisory Board	Chairman	Mgr. Maroš Stano
	Vice-Chairman	Mgr. Pavel Horský
	Member	Ing. Martin Galbavý
	Member	JUDr. Bc. Lenka Hmírová, RSc.
	Member	Martin Gebauer
	Member	JUDr. Radko Timkanič

30. POST-BALANCE SHEET EVENTS

The General Meeting of SPPI – Infrastructure, a.s. held on 17 December 2025 approved the profit for 2025 and the payment of dividends to the shareholders in the amount of EUR 278 million.

Liquidation of SPP Infrastructure Financing B.V. was completed on 2 December 2025.

Except for the events described above and events related to NAFTA Germany GmbH (subsidiary) described in Note 3, 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:

23 February 2026

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



Ing. František Čupr
Chairman
of the Board of Directors

Signature of the person responsible for the preparation of the financial statements:



On behalf of SPP I Group
Ing. Roman Filipoiu
Chief Financial Officer

Signature of the person responsible for bookkeeping:



On behalf of SPP I Group
Ing. Peter Duračka
Head of Finance

Approved on:



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