

# 2024

## Annual Report

epet.

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## 1. OPENING STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Ladies and Gentlemen,

Let me inform you about the business activities of EP ENERGY TRADING, a.s. in the past year ended 31 December 2024 and plans of the Company for 2025.

In 2024, despite the ongoing challenges in the energy market caused by the continuing transformation of the energy sector and geopolitical effects, we achieved the planned supply values of electricity and natural gas to end customers. Specifically, we delivered 3.3 TWh of electricity and 2.1 TWh of natural gas.

The Company currently supplies energy to almost 93,000 supply points in the Czech Republic and Slovakia.

Increasing the loyalty and satisfaction of our customers, business partners and our employees – this is the primary principle of our Company based on which we achieve good financial results in the long-term and increase the value of the Company.

EP ENERGY TRADING, a.s. sells its products under the epet brand. The strategy of the brand is customer-oriented and wishes for simplicity, efficiency, clarity and a human approach.

As in the prior year, we will continue to focus on strengthening our position in the segment of energy supply to households.

I would like to thank you all for the cooperation to date and I believe that you will continue to be satisfied with our services.

In Prague on 30 April 2025

**Petr Švec**



Chief Executive Officer of EP ENERGY TRADING, a.s.

## 2. SELECTED DATA ON THE COMPANY

Company:	EP ENERGY TRADING, a.s.
Registered office:	Klimentská 1216/46, Prague – Prague 1, 110 02
Corporate ID:	273 86 643
Tax ID:	CZ27386643
Recorded in:	Register of Companies maintained by the Municipal Court in Prague, File B, Insert 10233
Tel.:	+420 255 707 090
Fax:	+420 255 707 091
E-mail:	info@epet.cz
Website:	www.epet.cz
Customer line:	+420 255 707 099
Foreign branch:	EP ENERGY TRADING, a.s., organizačná zložka,
Registered office:	Pribinova 25, 811 09, Bratislava, Slovakia
Corporate ID:	366 82 071
Subsidiary:	Dobrá Energie, s. r. o.
Registered office:	Klimentská 1216/46, Prague – Prague 1, 110 00
Corporate ID:	242 40 834
Subsidiary:	Gazela Energy, a.s.
Registered office:	Klimentská 1216/46, Prague – Prague 1, 110 00
Corporate ID:	241 35 712
Sole shareholder:	EP Energy, a.s.
Registered office:	Pařížská 130/26, Josefov, 110 00 Prague 1
Corporate ID:	292 59 428

## COMPANY PROFILE

EP ENERGY TRADING, a.s., joint stock company, is a reliable supplier of electricity and natural gas to households, companies and wholesale customers in the Czech Republic and Slovakia.

It offers a professional approach, fast and open dealings, good quality services and especially interesting and competitive prices to its customers. It is a respected alternative to all dominant energy suppliers.

Another business activity of the Company is trading with electricity and gas on the wholesale market.

The entity is part of the EP ENERGY group, a significant supplier of heat and the second largest electricity producer in the Czech Republic. Thanks to the economic strength of this owner who has its own energy sources, EP ENERGY TRADING, a.s. is a stable partner for its customers, offering one of the best price conditions on the market and the assurance of compliance with contractual obligations.

### **3. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES AND BALANCE OF ITS ASSETS**

All listed data are prepared in line with the Czech Accounting Standards.

#### **Economic results for 2024**

In the year ended 31 December 2024, EP ENERGY TRADING, a.s. reported a turnover of CZK 25.5 billion. The profit before tax amounted to nearly CZK 316 million.

#### **Principal business activities in 2024**

The principal business activities include the sale of electricity and gas to end customers in the Czech Republic and in Slovakia and electricity and gas trading on the wholesale market.

##### **Electricity**

The total sales of electricity to end customers in the Czech Republic and Slovakia in 2024 in technical units reached 3,267 GWh. Supplies of electricity in Slovakia are provided through EP ENERGY TRADING, a.s., organizačná zložka.

EP ENERGY TRADING, a.s. has an exclusive position in the purchase and sale of electricity from the production sources of the group and electricity supply to end customers.

In 2024, the company traded 1,411 GWh of electricity, including stock exchange trading.

##### **Natural gas**

In 2024, EP ENERGY TRADING, a.s. supplied 2,073 GWh of natural gas to end customers in the Czech Republic and traded 473 GWh of this commodity.

##### **Part of business abroad**

The Company has a branch abroad, EP ENERGY TRADING, a.s., organizačná zložka with its registered office at Pribinova 25, 811 09 Bratislava, Corporate ID: 36 682 071, which was recorded in the Slovak Register of Companies on 3 October 2006. As of 31 December 2024, the managers of the branch were Ladislav Sladký and Petr Švec.

## Further development

For 2025, the principal task is to maintain current market positions in the sale of electricity and gas increase the sale in the household segment. The Company will focus on maintaining its profitability in the energy supplies to end customers segments despite the current highly competitive conditions on the market and a prudent approach to the risk that the Company upholds.

EP ENERGY TRADING, a.s. will continue to strengthen relationships with its partners and develop business relations with new counterparties.

Internally, the Company will focus on optimizing processes and improving the quality of service to end customers.

## Research and development activities

The Company does not focus on research and development activities.

## Environmental protection and labour relations

The Company always behaves in an environmentally friendly manner when using consumer materials. Labour relations comply with the Labour code.

## Information on objectives and methods of risk management

The Company is, among other things, exposed to currency and market risk in its standard business activities. The Company's management regularly monitors and assesses these risks, in cooperation with the risk management department. The objective of the Company's management is to decrease potential negative impacts of these risks, which is achieved with the use of currency and commodity derivatives. The Company uses hedge accounting; its principles are described in detail in Note 2f) the notes to the financial statements.

## Other requirements

During 2024, the Company acquired no treasury shares. The information on the Company's branch is available in the notes to the financial statements.

## Significant post balance sheet events

Significant post balance sheet events are presented in Note 35 of the notes to the financial statement that form part of this annual report.

In Prague on 30 April 2025



Petr Švec

Member of the Board of Directors



Ladislav Sladký

Member of the Board of Directors

#### **4. REPORT ON RELATED PARTY TRANSACTIONS**

## REPORT ON RELATED PARTY TRANSACTIONS

pursuant to Act No. 90/2012 Coll., on Business Corporations and Cooperatives, for the reporting period from 1 January 2024 to 31 December 2024.

The Board of Directors of EP ENERGY TRADING, a.s., having its registered office at Klimentská 1216/46, 110 02, Prague 1, prepared this Report on Related Party Transactions between the controlled entity, directly and indirectly controlling entities and other entities controlled by the same controlling entity for the reporting period from 1 January 2024 to 31 December 2024, pursuant to Section 82 of Act No. 90/2012 Coll. on Business Corporations and Cooperatives, as amended.

The directly controlling entity in the reporting period from 1 January 2024 to 31 December 2024 was EP Energy, having its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1.

The directly controlling entity EP Energy, a.s. held 16 shares of the controlled entity, representing 100% of the share capital and a corresponding share in voting rights in the reporting period.

### I. Controlled entity

EP ENERGY TRADING, a.s., having its registered office at Klimentská 1216/46, Postal code 110 02, Prague 1, Corporate ID 273 86 643, recorded in the Register of Companies held by the Municipal Court in Prague, File B, Insert 10233 on 31 October 2005.

### II. Controlling entity

#### *a) directly controlling entities*

EP Energy, a.s., having its registered office at Pařížská 130/26, Prague 1, 110 00, Corporate ID 292 59 428, recorded in the Register of Companies held by the Municipal Court in Prague, File B, Insert 21733, on 16 December 2010.

#### *b) indirectly controlling entities*

In period from 1 January 2024 to 31 December 2024, the indirectly controlling entity was EP Infrastructure, a.s., having its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1, corporate ID 02413507, registered in the Register of Companies held at the Municipal Court in Prague, Section B, file 21608.

### III. Role of the controlled entity, manner and means of control

The role of the controlled entity in the group is trading with commodities on the wholesale market and supply of commodities to end customers. In this role, the controlled entity enters in business relations with related parties. All contractual relations with related parties were concluded under the arm's length principle, and the agreed performance corresponded to standard trade conditions.

The decisive influence of the controlling entity is primarily exercised by the appointing and recalling of members of the statutory bodies and the supervisory body in line with the applicable legal regulations and Articles of Association of the controlled entity.

#### IV. Contracts concluded with related parties during the reporting period

During the reporting period ended 31 December 2024, the following contracts were effective between the controlled entity and directly or indirectly controlling entities and between the controlled entity and entities controlled by the same controlling entity:

- (1) EFET master agreement concluded with Stredoslovenská energetika, a.s. on 1 October 2007
- (2) Master agreement concluded with Stredoslovenská energetika-Distribúcia, a.s. on 1 July 2007
- (3) Master agreement on the supply and purchase of electricity with the transfer of responsibility for differences concluded with Elektrárny Opatovice, a.s. on 15 December 2010
- (4) EFET master agreement (electricity) concluded with EP Commodities, a.s. on 1 December 2014
- (5) EFET master agreement (gas) concluded with EP Commodities, a.s. on 1 December 2014
- (6) Master agreement on distribution concluded with SPP – distribúcia, a.s. on 6 October 2015
- (7) Master agreement on the supply and purchase of electricity with the transfer of responsibility for differences concluded with United Energy a.s. concluded on 31 December 2010
- (8) Agreement on maintained financial collateral with EP Commodities, a.s., concluded on 1 December 2017
- (9) Service agreement with EP Commodities, a.s. concluded on 2 January 2018.
- (10) Agreement on the provision of professional assistance with EP Infrastructure, a.s., concluded on 2 January 2018
- (11) Agreement on the provision of professional assistance with EP Infrastructure, a.s., concluded on 1 October 2018
- (12) Agreement on the provision of professional assistance with EP Investment Advisors, s.r.o. concluded on 4 January 2016, including the amendment of 2 January 2017
- (13) Agreement on combined supplies of retail gas with Plzeňská teplárenská, a.s. concluded on 22 December 2021
- (14) Loan contract with EP Energy, a.s. concluded on 21 May 2021
- (15) Agreement on the supply of natural gas with Dobrá Energie, s.r.o. concluded on 26 October 2021
- (16) Agreement on the supply of electricity with Dobrá Energie s.r.o. concluded on 2 August 2021
- (17) Agreement on the provision of services with Dobrá Energie s.r.o. concluded on 4 January 2022
- (18) Agreement on the supply of LV electricity for 2024 with RPC, a.s. concluded on 21 December 2022
- (19) Agreement on the supply of LV electricity for 2024-2025 with Loko Train s.r.o. concluded on 3 May 2024
- (20) Agreement on the supply of retail gas for 2024-2025 with Loko Train s.r.o. concluded on 3 June 2024
- (21) Closing sheet on combined supplies of LV electricity for 2024 with Plzeňská teplárenská, a.s, concluded on 24 November 2023
- (22) Agreement on the supply of electricity – purchase of electricity for 2024 with POWERSUN a.s. concluded on 22 December 2022
- (23) Agreement on the supply of electricity – purchase of electricity for 2024 with VTE Pchery, s.r.o. concluded on 2 December 2022
- (24) Agreement on the supply of HV electricity for 2024 with VTE Pchery, s. r. o. concluded on 22 December 2023

- (25) Agreement on the supply of HV electricity for 2024 with POWERSUN a.s., concluded on 22 December 2023
- (26) Agreement on combined supplies of HV electricity for 2024 with SOR Libchavy spol. s.r.o., concluded on 22 November 2023
- (27) Agreement on the supply of HV electricity for 2024 with Plzeňská teplárenská, a.s., concluded on 20 November 2023
- (28) Agreement on combined supplies of gas (wholesale and medium size customers) for 2024 with Plzeňská teplárenská, a.s., concluded on 12 June 2023
- (29) Agreement on combined supplies of gas (wholesale and medium size customers) for 2024 with SOR Libchavy spol. s.r.o., concluded on 22 November 2023
- (30) Agreement on combined supplies of gas (wholesale and medium size customers) for 2023 – 2024 with United Energy, a.s., concluded on 21 December 2022
- (31) Agreement on combined supplies of HV electricity for 2024 – 2026 with SPP Storage, s.r.o., concluded on 29 December 2023
- (32) Agreement on supplies of NN electricity with AISE, s.r.o. for 2024-2026 concluded on 1 October 2024
- (33) Agreement on supplies with Severočeská teplárenská, a.s. concluded on 22 October 2023
- (34) Agreement on the supply of gas with eustream s.r.o. concluded on 5 May 2022
- (35) Agreement on combined supplies of electricity and distribution services with Alternative Energy s.r.o. concluded on 31 October 2023
- (36) Agreement on the novation and amendment of the agreement on providing services with International Recourse Invest AG a EP Commodities, a.s. concluded on 2 January 2018
- (37) Agreement on the novation and amendment of the EFET agreement (electricity and gas) with International Recourse Invest AG and EP Commodities, a.s. concluded on 1 December 2014
- (38) Agreement on providing services for 2024 with EP Commodities, a.s., concluded on 5 September 2023
- (39) Agreement on the novation and amendment of the agreement on providing services with EP Risk Management Services, a.s. and EP Commodities, a.s., concluded on 15 December 2024
- (40) Agreement on the supply of gas for 2024 with Dobrá energie, s.r.o., concluded on 21 December 2022
- (41) Agreement on the supply of electricity for 2024 with Dobrá energie, s.r.o., concluded on 21 December 2022
- (42) Amendment to the agreement on providing services with Dobrá energie, s.r.o., concluded on 20 December 2024
- (43) Agreement on the lease of business premises with Dobrá energie, s.r.o., concluded on 29 July 2021
- (44) Amendment to the agreement on the lease of business premises with Dobrá energie, s.r.o., concluded on 27 September 2024
- (45) Amendment to the agreement on providing services for 2023 with Gazela Energy, a.s., concluded on 7 June 2023
- (46) Agreement on the lease of business premises with Gazela Energy, a.s., concluded on 27 September 2023
- (47) Agreement on the supply of gas for 2024 with Gazela Energy, a.s., concluded on 1 June 2023
- (48) Agreement on the supply of electricity for 2024 with Gazela Energy, a.s., concluded on 1 June 2023
- (49) Amendment 1 to the Agreement on providing services between EP ENERGY TRADING, a.s. and EP Risk Management Services, a.s. concluded on 9 January 2024

## V. Other legal acts made in the interest of related parties

During the reporting period, no legal acts were made in favour of the directly or indirectly controlling entities or entities controlled by the same controlling entity in addition to standard legal acts made as part of the exercise of its rights as the shareholder of the controlled entity.

## VI. Other measures made in the interest or at the initiative of related parties

During the reporting period, no measures were adopted or made between the controlled entity directly or indirectly controlling entities and entities controlled by the same controlling entity in addition to standard measures made by the controlled entity in relation to the controlling entity as a shareholder of the controlled entity.

In 2024, no acts were made relating to assets exceeding 10% of the equity of the controlled entity at the initiative or in the interest of the controlling entity.

## VII. Performance provided and received by the controlled entity

During the reporting period, the controlled entity provided the following performance with the following counter-performance to the directly or indirectly controlling entities and entities controlled by the same controlling entity (cash amounts rounded up to CZK thousand):

Related party	Performance	Sales in CZK thousand	Costs in CZK thousand.
<b>Dobrá energie s.r.o.</b>	Sales of goods	1 220 713	
	Costs of goods sold		
	Other services	5 248	
	Total	1 225 961	
<b>VTE Pchery, s.r.o.</b>	Sales of goods	439	
	Costs of goods sold		
	Total	439	
<b>United Energy, a.s.</b>	Sales of goods	120 162	
	Costs of goods sold		1 081 983
	Other services	1 647	2 314
	Emission allowances	140 245	
	Total	262 054	1 084 297
<b>POWERSUN a.s.</b>	Sales of goods	77	
	Costs of goods sold		257
	Other services		
	Total	77	257
<b>EP Energy, a.s.</b>	Interest expense		
	Fees for guarantees		2 423
	Interest income	22 178	
	Other services		
	Total	22 178	2 423
<b>Elektrárny Opatovice, a.s.</b>	Sales of goods	100 135	
	Costs of goods sold		1 903 655
	Other services	14 091	2 189
	Emission allowances	1 314 760	
	Total	1 428 986	1 905 844
<b>EP Resources CZ, a.s.</b>	Sales of goods	86	
	Costs of goods sold		
	Total	86	
<b>Stredoslovenská distribučná, a.s.</b>	Sales of goods		
	Costs of goods sold		77 693
	Total		77 693
<b>EP Commodities, a.s.</b>	Sales of goods	402	

Related party	Performance	Sales in CZK thousand	Costs in CZK thousand.
	Costs of goods sold		14 680
	Other services	218	
	Total	620	14 680
<b>Severočeská teplárenská, a.s.</b>	Sales of goods	9 163	
	Costs of goods sold		
	Total	9 163	
<b>SPP Storage s.r.o.</b>	Sales of goods	6 173	
	Costs of goods sold		
	Total	6 173	
<b>LokoTrains.r.o.</b>	Sales of goods	62	
	Costs of goods sold		
	Total	62	
<b>Alternative Energy s.r.o.</b>	Sales of goods	40	
	Costs of goods sold		
	Total	40	
<b>SPP Distribúcia a.s.</b>	Sales of goods		
	Costs of goods sold		33 404
	Total		33 404
<b>EP Infrastructure, a.s.</b>	Other services		1 511
	Interest expense		61 743
	Interest income	46 888	
	Fees		7 056
	Total	46 888	70 310
<b>Plzeňská teplárenská, a.s.</b>	Sales of goods	132 033	
	Costs of goods sold		1 676 483
	Other services	3 076	5 727
	Emission allowances	1 033 913	
	Total	1 169 022	1 682 210
<b>EP Commodities, AG</b>	Sales of goods	1 330 534	
	Costs of goods sold		3 686 446
	Other services		43 226
	Interest expense		
	Interest income	16 115	
	Emission allowances		2 488 917
	Total	1 346 649	6 218 589
<b>eustream, a.s.</b>	Sales of goods	2 630	
	Costs of goods sold		
	Total	2 630	
<b>Gazela Energy, a.s.</b>	Sales of goods	118 961	
	Costs of goods sold		
	Other services	7 993	
	Total	126 954	

#### VIII. Detriment to the controlled entity and manner of its compensation

The controlled entity incurred no detriment and gained no property advantage from the above concluded contracts, other legal acts, other measures and provided performance or received counter- performance.

#### IX. Assessment of benefits and disadvantages arising from relations between related parties, relating risks

The controlled entity has no benefits or advantage from the relations between related parties. Relations are based on an arm's length principle and mean no undue benefit or disadvantage for any of the parties. Relations are neutral when it comes to benefits and no risks arise to the controlled entity from the relations.

X. Information confidentiality

In the group, confidential information includes information and facts that are subject to trade secret of controlling entities, the controlled entity and other related parties and the information that was marked as confidential by any related party. In addition, it includes all information from trade transactions that could cause detriment to any of the related parties itself or in relation to other information or facts.

XI. Conclusion

This report was prepared by EP ENERGY TRADING, a.s. and presented for review to the Supervisory Board and verification by the auditor. As the controlled entity has a statutory obligation to prepare the annual report, this report will be appended to the annual report.

The annual report will be stored in the Collection of Deeds held by the Municipal Court in Prague.

In Prague on 31 March 2025



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Petr Švec  
Member of the Board of Directors



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Ladislav Sladký  
Member of the Board of Directors

## **5. REPORT OF THE SUPERVISORY BOARD ON THE RESULT OF ITS SUPERVISORY ACTIVITIES**

During 2024, the Supervisory Board of EP ENERGY TRADING, a.s. carried out its tasks in line with the Act on Business Corporations and Cooperatives and the Company's Articles of Association.

In its meetings, it regularly monitored the results of the Company's financial management, the balance of its assets and reviewed the analyses of its financial management. It checked and verified the fulfilment of tasks assigned to the Board of Directors by the general meeting, or by the resolution of the sole shareholder acting in the capacity of the general meeting, as well as the compliance with the generally binding legal regulations and the Company's Articles of Association.

During 2024, the Supervisory Board observed the Company's Articles of Association and the generally binding legal regulations applicable to the activities of joint stock companies when exercising its right of supervision. In the reporting period, the Supervisory Board predominantly focused on its principal task, i.e., supervising the Board of Directors' performance of its duties, and subsequently reviewing the annual financial statements and the proposed profit distribution.

In the interest of the shareholder, it focused on, among other things, inspection of interim economic results, fulfilment of the business plan and resolutions of the annual general meeting. At the same time, it assisted the Board of Directors in implementing the Company's development strategy.

The Board of Directors provided all necessary underlying documents, information and explanations to the Supervisory Board. No deficiencies or breaches of the Articles of Association or applicable legal regulations were identified in the activities of the Board of Directors.

In Prague on 30 April 2025

**Michal Antonín**

Chairman of the Supervisory Board

**6. FINANCIAL STATEMENTS IN ACCORDANCE WITH THE CZECH ACCOUNTING STANDARDS**

BALANCE SHEET

Full version as of 31 December 2024 (in CZK thousand)

**BALANCE SHEET**  
full version

EP ENERGY TRADING, a.s.  
Corporate ID 273 86 643

As of  
31.12.2024  
(in CZK thousand)

Klimentská 1216/46  
110 02 Praha 1

		31.12.2024			31.12.2023
		Gross	Adjustment	Net	Net
	<b>TOTAL ASSETS</b>	<b>9 260 437</b>	<b>290 141</b>	<b>8 970 296</b>	<b>10 478 604</b>
<b>B.</b>	<b>Fixed assets</b>	<b>934 207</b>	<b>222 135</b>	<b>712 072</b>	<b>712 705</b>
<i>B.I.</i>	<i>Intangible fixed assets</i>	<i>138 341</i>	<i>102 276</i>	<i>36 065</i>	<i>21 782</i>
<i>B.I.2.</i>	<i>Valuable rights</i>	<i>119 227</i>	<i>85 162</i>	<i>34 065</i>	<i>19 661</i>
<i>B.I.2.1.</i>	Software	119 227	85 162	34 065	19 661
<i>B.I.4.</i>	Other intangible fixed assets	17 114	17 114		27
<i>B.I.5.</i>	<i>Prepayments for intangible fixed assets and intangible fixed assets under construction</i>	<i>2 000</i>		<i>2 000</i>	<i>2 094</i>
<i>B.I.5.2.</i>	Intangible fixed assets under construction	2 000		2 000	2 094
<i>B.II.</i>	<i>Tangible fixed assets</i>	<i>200 994</i>	<i>119 859</i>	<i>81 135</i>	<i>96 051</i>
<i>B.II.1.</i>	<i>Land and structures</i>	<i>11 096</i>	<i>1 785</i>	<i>9 311</i>	<i>2 776</i>
<i>B.II.1.2.</i>	Structures	11 096	1 785	9 311	2 776
<i>B.II.2.</i>	Tangible movable assets and sets of tangible movable assets	17 726	15 727	1 999	2 784
<i>B.II.3.</i>	Valuation difference on acquired assets	172 172	102 347	69 825	81 303
<i>B.II.5.</i>	<i>Prepayments for tangible fixed assets and tangible fixed assets under construction</i>				<i>9 188</i>
<i>B.II.5.2.</i>	Tangible fixed assets under construction				9 188
<i>B.III.</i>	<i>Non-current financial assets</i>	<i>594 872</i>		<i>594 872</i>	<i>594 872</i>
<i>B.III.1.</i>	Equity investments - controlled or controlling entity	594 872		594 872	594 872
<b>C.</b>	<b>Current assets</b>	<b>8 260 528</b>	<b>68 006</b>	<b>8 192 522</b>	<b>9 765 899</b>
<i>C.II.</i>	<i>Receivables</i>	<i>8 022 312</i>	<i>68 006</i>	<i>7 954 306</i>	<i>9 699 636</i>
<i>C.II.1.</i>	Long-term receivables	64 052		64 052	346 959
<i>C.II.1.4.</i>	Deferred tax asset				277 648
<i>C.II.1.5.</i>	Receivables - other	64 052		64 052	69 310
<i>C.II.1.5.2.</i>	Long-term prepayments made	64 052		64 052	66 738
<i>C.II.1.5.4.</i>	Sundry receivables				2 572
<i>C.II.2.</i>	<i>Short-term receivables</i>	<i>7 958 260</i>	<i>68 006</i>	<i>7 890 254</i>	<i>9 272 952</i>
<i>C.II.2.1.</i>	Trade receivables	1 129 934	68 006	1 061 928	1 986 511
<i>C.II.2.2.</i>	Receivables - controlled or controlling entity	1 391 718		1 391 718	3 113 578
<i>C.II.2.4.</i>	Receivables - other	5 436 608		5 436 608	4 172 863
<i>C.II.2.4.3.</i>	State - tax receivables	41 770		41 770	133 333
<i>C.II.2.4.4.</i>	Short-term prepayments made	1 761 801		1 761 801	1 597 308
<i>C.II.2.4.5.</i>	Estimated receivables	3 592 170		3 592 170	2 334 629
<i>C.II.2.4.6.</i>	Sundry receivables	40 867		40 867	107 593
<i>C.IV.</i>	<i>Cash</i>	<i>238 216</i>		<i>238 216</i>	<i>66 263</i>
<i>C.IV.1.</i>	Cash on hand	60		60	54
<i>C.IV.2.</i>	Cash at bank	238 156		238 156	66 209
<b>D.</b>	<b>Other assets</b>	<b>65 702</b>		<b>65 702</b>	<b>79 726</b>
<i>D.1.</i>	Deferred expenses	65 702		65 702	63 904
<i>D.3.</i>	Accrued income				15 822

		31.12.2024	31.12.2023
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8 970 296</b>	<b>10 478 604</b>
<b>A.</b>	<b>Equity</b>	<b>1 533 603</b>	<b>466 619</b>
A.I.	<i>Share capital</i>	16 000	16 000
A.I.1.	Share capital	16 000	16 000
A.II.	<i>Share premium and capital funds</i>	23 404	-1 075 107
A.II.2.	<i>Capital funds</i>	23 404	-1 075 107
A.II.2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)	14 119	-1 084 392
A.II.2.4.	Gains or losses from transformations of business corporations (+/-)	9 285	9 285
A.III.	<i>Funds from profit</i>	300	300
A.III.1.	Other reserve funds	300	300
A.IV.	<i>Retained earnings (+/-)</i>	1 275 426	1 129 432
A.IV.1.	Accumulated profits or losses brought forward (+/-)	1 275 426	1 129 432
A.V.	<i>Profit or loss for the current period (+/-)</i>	218 473	395 994
<b>B.+C.</b>	<b>Liabilities</b>	<b>7 433 949</b>	<b>10 010 217</b>
<b>B.</b>	<b>Reserves</b>	<b>22 322</b>	<b>22 423</b>
B.IV.	Other reserves	22 322	22 423
<b>C.</b>	<b>Payables</b>	<b>7 411 627</b>	<b>9 987 794</b>
C.I.	<i>Long-term payables</i>	24 755	220 188
C.I.3.	Long-term prepayments received	11 607	16 957
C.I.6.	Payables - controlled or controlling entity		200 000
C.I.8.	Deferred tax liability	13 148	
C.I.9.	<i>Payables - other</i>		3 231
C.I.9.3.	Sundry payables		3 231
C.II.	<i>Short-term payables</i>	7 386 872	9 767 606
C.II.3.	Short-term prepayments received	3 198 554	3 100 880
C.II.4.	Trade payables	1 345 685	2 480 183
C.II.6.	Payables - controlled or controlling entity	843 285	1 400 095
C.II.8.	<i>Other payables</i>	1 999 348	2 786 448
C.II.8.3.	Payables to employees	13 394	12 192
C.II.8.4.	Social security and health insurance payables	6 599	5 852
C.II.8.5.	State - tax payables and subsidies	158 082	214 690
C.II.8.6.	Estimated payables	1 793 251	1 162 887
C.II.8.7.	Sundry payables	28 022	1 390 827
<b>D.</b>	<b>Other liabilities</b>	<b>2 743</b>	<b>1 768</b>
D.1.	Accrued expenses	2 743	1 768

PROFIT AND LOSS ACCOUNT

structured by the nature of expense method for the year ended 31 December 2024 (in CZK thousand)

**PROFIT AND LOSS ACCOUNT**  
structured by the nature of expense method

EP ENERGY TRADING, a.s.  
Corporate ID 273 86 643

Year ended  
31.12.2024  
(in CZK thousand)

Klimentská 1216/46  
110 02 Praha 1

		Year ended 31.12.2024	Year ended 31.12.2023
I.	Sales of products and services	42 820	87 776
II.	Sales of goods	20 132 215	31 127 632
A.	Purchased consumables and services	20 919 672	32 405 528
A.1.	Costs of goods sold	20 169 442	31 795 310
A.2.	Consumed material and energy	7 066	14 111
A.3.	Services	743 164	596 107
D.	Staff costs	141 088	141 481
D.1.	Payroll costs	104 785	106 016
D.2.	Social security and health insurance costs and other charges	36 303	35 465
D.2.1.	Social security and health insurance costs	33 729	32 708
D.2.2.	Other charges	2 574	2 757
E.	Adjustments to values in operating activities	-26 667	36 031
E.1.	Adjustments to values of intangible and tangible fixed assets	25 239	17 462
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	25 239	17 462
E.3.	Adjustments to values of receivables	-51 906	18 569
III.	Other operating income	1 439 122	2 718 535
III.3.	Sundry operating income	1 439 122	2 718 535
F.	Other operating expenses	1 521 344	1 462 128
F.3.	Taxes and charges	10 288	224
F.5.	Sundry operating expenses	1 511 056	1 461 904
*	Operating profit or loss (+/-)	-941 280	-111 224
IV.	Income from non-current financial assets - equity investments	50 000	250 000
IV.1.	Income from equity investments - controlled or controlling entity	50 000	250 000
V.	Income from other non-current financial assets		
VI.	Interest income and similar income	70 800	149 466
VI.1.	Interest income and similar income - controlled or controlling entity	69 066	148 720
VI.2.	Other interest income and similar income	1 734	746
J.	Interest expenses and similar expenses	61 743	130 834
J.1.	Interest expenses and similar expenses - controlled or controlling entity	61 743	130 834
VII.	Other financial income	3 766 225	2 170 467
K.	Other financial expenses	2 568 290	1 848 521
*	Financial profit or loss (+/-)	1 256 992	590 578
**	Profit or loss before tax (+/-)	315 712	479 354
L.	Income tax	97 239	83 360
L.1.	Due income tax	98 454	87 688
L.2.	Deferred income tax (+/-)	-1 215	-4 328
**	Profit or loss net of tax (+/-)	218 473	395 994
***	Profit or loss for the current period (+/-)	218 473	395 994
*	Net turnover for the current period	25 501 182	36 503 876

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024 (in CZK thousand)

**STATEMENT OF  
CHANGES IN EQUITY**

**EP ENERGY TRADING, a.s.**

**Corporate ID 273 86 643**

Year ended  
31.12.2024  
(in CZK thousand)

Klimentská 1216/46  
110 02 Praha 1

	Share capital	Gains or losses from the revaluation of assets	Gains or losses from the revaluation upon transformations of business corporations	Capital funds	Accumulated profits brought forward	Profit or loss for the current period	TOTAL EQUITY
<b>Balance at 31 December 2022</b>	<b>16 000</b>	<b>-148 892</b>	<b>9 285</b>	<b>300</b>	<b>882 574</b>	<b>746 857</b>	<b>1 506 124</b>
Distribution of profit or loss					746 857	-746 857	
Change in fair value of hedging instruments		-1 188 832					-1 188 832
Effects of change in fair value of hedging instruments on deferred tax		253 331					253 331
Profit shares paid					-500 000		-500 000
Rounding		1			1		2
Profit or loss for the current period						395 994	395 994
<b>Balance at 31 December 2023</b>	<b>16 000</b>	<b>-1 084 392</b>	<b>9 285</b>	<b>300</b>	<b>1 129 432</b>	<b>395 994</b>	<b>466 619</b>
Distribution of profit or loss					395 994	-395 994	
Change in fair value of hedging instruments		1 390 520					1 390 520
Effects of change in fair value of hedging instruments on deferred tax		-292 009					-292 009
Profit shares paid					-250 000		-250 000
Profit or loss for the current period						218 473	218 473
<b>Balance at 31 December 2024</b>	<b>16 000</b>	<b>14 119</b>	<b>9 285</b>	<b>300</b>	<b>1 275 427</b>	<b>218 473</b>	<b>1 533 603</b>

CASH FLOW STATEMENT

from ordinary activities for the year ended 31 December 2024 (in CZK thousand)

**CASH FLOW  
STATEMENT**

**EP ENERGY TRADING, a.s.**  
**Corporate ID 273 86 643**

Year ended  
31.12.2024  
(in CZK thousand)

Klimentská 1216/46  
110 02 Praha 1

		Year ended 31.12.2024	Year ended 31.12.2023
<b>P.</b>	<b>Opening balance of cash and cash equivalents</b>	<b>66 263</b>	<b>91 515</b>
	<i>Cash flows from ordinary activities (operating activities)</i>		
<b>Z.</b>	<b>Profit or loss before tax</b>	<b>315 712</b>	<b>479 354</b>
<b>A.1.</b>	<b>Adjustments for non-cash transactions</b>	<b>-83 724</b>	<b>-232 224</b>
A.1.1.	Depreciation of fixed assets	25 239	17 462
A.1.2.1	Change in provisions and reserves	-51 652	18 943
A.1.4.	Revenues from profit shares	-50 000	-250 000
A.1.5.	Interest expense and interest income	-9 057	-18 632
A.1.6.	Adjustments for other non-cash transactions	1 746	3
<b>A.*</b>	<b>Net operating cash flow before changes in working capital</b>	<b>231 988</b>	<b>247 130</b>
A.2.	Change in working capital	-800 898	7 172 883
A.2.1.	Change in operating receivables and other assets	-346 622	7 684 837
A.2.2.	Change in operating payables and other liabilities	-454 276	-511 954
<b>A.**</b>	<b>Net cash flow from operations before tax</b>	<b>-568 910</b>	<b>7 420 013</b>
A.3.	Interest paid	-48 113	-130 834
A.4.	Interest received	92 332	118 955
A.5.	Income tax paid from ordinary operations	-6 892	-385 192
A.6.	Received profit shares	50 000	250 000
<b>A.***</b>	<b>Net operating cash flows</b>	<b>-481 583</b>	<b>7 272 942</b>
	<i>Cash flows from investing activities</i>		
B.1.	Fixed assets expenditures	-26 353	-34 115
B.3.	Loans and borrowings to related parties	1 700 328	-1 464 171
<b>B.***</b>	<b>Net investment cash flows</b>	<b>1 673 975</b>	<b>-1 498 286</b>
	<i>Cash flow from financial activities</i>		
C.1.	Change in payables from financing	-770 439	-5 299 909
C.2.	Impact of changes in equity	-250 000	-499 999
C.2.6.	Profit shares/dividends paid	-250 000	-499 999
<b>C.***</b>	<b>Net financial cash flows</b>	<b>-1 020 439</b>	<b>-5 799 908</b>
<b>F.</b>	<b>Net increase or decrease in cash and cash equivalents</b>	<b>171 953</b>	<b>-25 252</b>
<b>R.</b>	<b>Closing balance of cash and cash equivalents</b>	<b>238 216</b>	<b>66 263</b>

NOTES TO THE FINANCIAL STATEMENTS (unconsolidated)

Year ended 31 December 2024 (in CZK thousand)

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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## 1. Description and principal activities

### *Establishment and description of the Company*

EP ENERGY TRADING, a.s. ("the Company") was registered upon the entry in the Register of Companies maintained by the Municipal Court in Prague, Section 10233, File B, on 31 October 2005 as United Energy Trading, a.s. The principal activities of the Company are electricity trading and the sale of electricity, natural gas and related services to end customers in the Czech Republic and Slovakia.

### *Ownership structure*

The sole shareholder of the Company as of 31 December 2024 is:

EP Energy, a.s.  
Pařížská 130/26  
110 00 Prague 1  
Czech Republic

### *Registered office*

EP ENERGY TRADING, a.s.  
Klimentská 1216/46  
110 02 Prague 1  
Czech Republic

### *Corporate ID*

273 86 643

### *Members of the Board of Directors and Supervisory Board as of 31 December 2024*

#### *Members of the Board of Directors*

Miodrag Maksimovič (Chairman)  
Petr Švec  
Ladislav Sladký

#### *Members of the Supervisory Board*

Michal Antonín (Chairman)  
Lenka Bulínová Marečková  
Marek Spurný

The consolidated financial statements of the widest group of entities to which the Company as a consolidated entity belongs are prepared by EP Investment S.à r.l., with its registered office at 2 Place de Paris, 2314 Luxembourg.

The consolidated financial statements of the narrowest group of entities to which the Company as a consolidated entity belongs are not prepared by EP Energy, a.s. as the parent company; the financial statements of all group companies are part of the consolidated financial statements of EP Infrastructure, a.s., with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1. The consolidated financial statements for 2024 will be published in the Register of Companies.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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## *Changes in the Register of Companies*

In 2024, no changes were recorded in the Register of Companies.

## *Foreign branch or any part of the business abroad*

The Company has a branch abroad, EP ENERGY TRADING, a.s., organizačná zložka, with its registered office at Pribinova 25, 811 09 Bratislava, ID: 36 682 071, which was recorded in the Slovak Register of Companies on 3 October 2006. Mr Ladislav Sladký and Mr Petr Švec were in charge of the branch as of 31 December 2024.

## *Organisational structure*

The Company is organised into six divisions – Sales, Business Development, Sales Dispatch, Portfolio Management and Energy Communication, Finance and Trading in Electricity, which report to the Managing Director.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

## 2. Significant accounting policies applied by the Company

These financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, (the "Act on Accounting") and Regulation of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, for business entities using double-entry bookkeeping, as amended for 2024. Comparative information for 2023 is provided in accordance with the structure and designation of balance sheet and profit and loss account items specified by the Regulation as amended for 2024.

The financial statements have been prepared on a going concern basis.

### a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost. Tangible fixed assets costing less than CZK 80 thousand and intangible fixed assets costing less than CZK 60 thousand are not recognised in the balance sheet and are charged to expenses in the year that they are acquired.

Assets are depreciated/amortised using the following methods over the following periods:

Assets	Method	Period
Incorporation expenses	Straight-line	5 years
PC equipment	Straight-line	4 years
Valuation difference	Straight-line	15 years

In the profit and loss account, depreciation/amortisation is presented in 'Adjustments to values of intangible and tangible fixed assets – permanent'.

Technical improvements increase the cost of fixed assets if the related expenses exceed CZK 80 thousand. Technical improvements to leased office premises are reported in 'Structures'. Leasehold improvements are depreciated over the lease term.

### b) Non-current financial assets

Non-current financial assets include equity investments in controlled entities.

Non-current financial assets are carried at the acquisition cost. The cost includes the direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

Equity investments are stated at the acquisition cost as of the balance sheet date, and in the event of a temporary decrease in the recoverable amount of an investment, a provision is established.

### c) Creation of provisions and reserves

#### Receivables

The Company creates provisions for doubtful receivables based on an analysis of the credit status of customers and the ageing structure of receivables.

In the profit and loss account, the creation and release of provisions is presented in 'Adjustments to values of receivables'.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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## Reserves

An income tax reserve and windfall tax reserve is created as the financial statements are prepared before the tax liability is determined. In the subsequent reporting period, the Company releases this reserve and records the actual tax liability determined.

In the balance sheet, the income tax reserve and windfall tax reserve is reduced by income tax and windfall tax prepayments, and the net receivable (if any) is recorded in 'State - tax receivables', the resulting obligation is then in „Income tax reserve”.

A reserve for outstanding vacation days is created as of the balance sheet date, based on an analysis of outstanding vacation days in the reporting period and average payroll expenses, including social security and health insurance expenses per employee.

### d) Foreign currency translation

The Company applies the Czech National Bank's official rate to foreign currency transactions. During the year, foreign exchange gains and losses are recognised when realised and unrealised exchange gains and losses are recognised at monthly closing dates.

At the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank's official rates. Unrealised foreign exchange gains and losses are recognised in profit or loss.

### e) Factoring

The Company accounts for the sale of receivables to a factoring company through profit or loss, i.e. accounts for other operating revenues and expenses arising from the sale of receivables to a factoring company, as the risks and benefits associated with the ownership of receivables are transferred to the factoring company.

### f) Derivatives

#### Currency derivatives

Effective from 1 January 2013, the Company uses hedging derivatives (currency forwards and swaps) to mitigate foreign exchange risks relating to payments in foreign currencies. Hedging derivatives are recognised at fair value. Hedging fully complies with the Company's risk management strategy. All forward and swap transactions are documented, and their effectiveness is assessed regularly.

As of the balance sheet date, the realised part of financial derivatives was recognised in the profit and loss account and the unrealised part as 'Revaluation of assets and liabilities' in equity, considering the deferred tax effect.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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## Commodity derivatives

Futures and forwards that have been concluded for the purpose of purchase, sale or use of a commodity, i.e. electricity, gas and emission rights, and that are expected to be settled by delivery of the commodity do not meet the definition of a derivative and therefore are not remeasured at fair value.

Commodity contracts, i.e. futures and forwards that are not expected to be settled by the delivery of the commodity are considered to be derivatives and are remeasured at fair value.

As of the balance sheet date, commodity derivatives held for trading concluded at the EEX, same as derivatives traded with third parties, are revalued at fair market value, taking as a basis the closing prices on 31 December 2024 as published by the EEX.

On 1 January 2013, the Company began to apply hedge accounting to account for selected commodity derivatives traded on the EEX and commodity forwards with financial settlement in accordance with the internal risk management policy. Hedge accounting is applied in accordance with Czech Accounting Standard No. 110 "Derivatives". As of the balance sheet date, hedging instruments are reported at fair value and gains (losses) on the effective change in their fair values are recognised in 'Revaluation of assets and liabilities' in equity, after considering the deferred tax effect.

### g) Leased assets

Lease payments are expensed on a straight-line basis over the lease term.

### h) Income tax

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as of the first day of the reporting period, and any additionally assessed tax and refunds for previous periods.

Deferred tax is provided on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability will be utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future reporting periods.

Deferred tax in respect of items that are recorded directly in equity is also recorded in equity.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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i) Windfall tax

The windfall tax was introduced from 2023 as a 60% surcharge applied to excess profits of companies in certain areas of production and trade. Excess profits are defined as the difference between the tax base in a given year and the average of the tax bases over 4 years 2018 through 2021 plus 20%.

The windfall tax for a given period consists of the tax payable.

Tax payable comprises an estimate of tax calculated on the tax base using the tax rate applicable on the first day of the accounting period.

j) Compensations

In 2024, in connection with compensations adopted pursuant to Government Regulation No. 5/2023, the Company recognised the compensations provided for the supply of electricity and gas for losses at set prices due to the capping of electricity and gas prices.

The income from the received compensations is recognised as Other operating income. The receivable for compensations billed but not paid is recorded in Sundry receivables.

k) Clearing estimates

The Company makes monthly clearing estimates, which represent the financially valued difference between the estimated consumption of customers and the actual consumption delivered to the supply points.

l) Classification of liabilities

Any long-term liabilities, bank loans and overdrafts that are due within one year of the balance sheet date are classified as short-term.

m) Accounting records of the foreign branch

The accounts of the foreign branch (organisational unit) are maintained separately in EUR in Slovakia. Each day, individual journal entries are translated at the Czech National Bank's official rates and imported to the accounts of the Czech entity. At the balance sheet date, assets and liabilities denominated in EUR are translated at the prevailing Czech National Bank's official rates. Foreign exchange differences arising from the translation of the balance sheet and profit and loss account as of the balance sheet date are recognised in the profit and loss account.

n) Consolidation

Pursuant to Section 22aa of Act No. 563/1991 Coll., on Accounting, the financial statements of the Company and other entities subject to consolidation are included in the consolidated financial statements prepared by EP Infrastructure, a.s., with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1; therefore, the Company does not prepare the consolidated financial statements. The consolidated financial statements of EP Infrastructure a.s. will be published in compliance with Section 22aa (2c) and under Section 21a of Act No. 563/1991 Coll., on Accounting.

# **EP ENERGY TRADING, a.s.**

**Notes to the Czech statutory financial statements (translated from the Czech original)**

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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### **3. Changes to accounting policies**

In 2024, the Company made no changes to its accounting policies.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

## 4. Fixed assets

### a) Intangible fixed assets

2024	Other intangible assets	Software	Intangible assets under constr.	Total
<b>Acquisition cost</b>				
Balance at 31/12/2023	17 114	95 297	2 094	114 505
Additions	--	26 447	2 000	28 447
Disposals	--	2 517	2 094	4 611
Reclassification	--	--	--	--
Balance at 31/12/2024	17 114	119 227	2 000	138 341
<b>Accumulated amortisation</b>				
Balance at 31/12/2023	17 087	75 636	--	92 723
Amortisation	27	12 043	--	12 070
Accumulated amortisation on disposals	--	2 517	--	2 517
Balance at 31/12/2024	17 114	85 162	--	102 276
<b>Net book value 31/12/2023</b>	<b>27</b>	<b>19 661</b>	<b>2 094</b>	<b>21 782</b>
<b>Net book value 31/12/2024</b>	<b>0</b>	<b>34 065</b>	<b>2 000</b>	<b>36 065</b>

2023	Other intangible assets	Software	Intangible assets under constr.	Total
<b>Acquisition cost</b>				
Balance at 31/12/2022	17 114	76 595	1 807	95 516
Additions	--	18 702	18 989	37 691
Disposals	--	--	18 702	18 702
Reclassification	--	--	--	--
Balance at 31/12/2023	17 114	95 297	2 094	114 505
<b>Accumulated amortisation</b>				
Balance at 31/12/2022	16 978	70 692	--	87 670
Amortisation	108	4 944	--	5 052
Accumulated amortisation on disposals	--	--	--	--
Balance at 31/12/2023	17 087	75 636	--	92 723
<b>Net book value 31/12/2022</b>	<b>136</b>	<b>5 903</b>	<b>1 807</b>	<b>7 846</b>
<b>Net book value 31/12/2023</b>	<b>27</b>	<b>19 661</b>	<b>2 094</b>	<b>21 782</b>

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

## b) Tangible fixed assets

2024	Structures	Individual movable assets	Valuation difference on acquired assets	Tangible assets under constr.	Total
<b>Acquisition cost</b>					
Balance at 31/12/2023	10 454	21 385	172 172	9 188	213 199
Additions	7 439	--	--	--	7 439
Disposals	6 797	3 659	--	9 188	19 644
Reclassification	--	--	--	--	--
Balance at 31/12/2024	11 096	17 726	172 172	--	200 994
<b>Accumulated depreciation</b>					
Balance at 31/12/2023	7 677	18 601	90 868	--	117 146
Depreciation	905	785	11 478	--	13 168
Accumulated depreciation on disposals	6 797	3 659	--	--	10 456
Reclassification	--	--	--	--	--
Balance at 31/12/2024	1 785	15 727	102 347	--	119 859
<b>Net book value 31/12/2023</b>	<b>2 776</b>	<b>2 784</b>	<b>81 303</b>	<b>9 188</b>	<b>96 052</b>
<b>Net book value 31/12/2024</b>	<b>9 311</b>	<b>1 999</b>	<b>69 825</b>	<b>--</b>	<b>81 135</b>

2023	Structures	Individual movable assets	Valuation difference on acquired assets	Tangible assets under constr.	Total
<b>Acquisition cost</b>					
Balance at 31/12/2022	8 717	20 457	172 172	--	201 346
Additions	1 737	2 565	--	9 188	13 490
Disposals	--	1 637	--	--	1 637
Reclassification	--	--	--	--	--
Balance at 31/12/2023	10 454	21 385	172 172	9 188	213 199
<b>Accumulated depreciation</b>					
Balance at 31/12/2022	7 561	19 423	79 390	--	106 374
Depreciation	116	543	11 478	--	12 137
Accumulated depreciation on disposals	--	1 365	--	--	1 365
Reclassification	--	--	--	--	--
Balance at 31/12/2023	7 677	18 601	90 868	--	117 146
<b>Net book value 31/12/2022</b>	<b>1 156</b>	<b>1 034</b>	<b>92 782</b>	<b>--</b>	<b>94 972</b>
<b>Net book value 31/12/2023</b>	<b>2 776</b>	<b>2 784</b>	<b>81 303</b>	<b>9 188</b>	<b>96 052</b>

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

## 5. Financial assets

### a) Non-current financial assets

Additions to non-current financial assets in 2023 include the payment of the purchase price in the amount of CZK 1,636 thousand for the acquisition of 100% of equity investments in Gazela Energy s.r.o.

Equity investment	Number of shares	Nominal value of shares in CZK	Acquisition cost	Share in equity (value established under the equity method of accounting)	
Dobrá Energie s.r.o.	100%	776	9 000	593 236	100%
Gazela Energy, a.s.	100%	200	10 000	1 636	100%

As of 31 December 2024, the registered capital of Dobrá energie s.r.o. amounts to CZK 9,000 thousand (2023 – CZK 9,000 thousand), equity as of 31 December 2024 amounted to CZK 398,208 thousand (2023 – CZK 378,674 thousand), and the profit for 2024 amounted to CZK 69,534 thousand (2023 – CZK 62,112 thousand).

On 1 June 2023, EP ENERGY TRADING, a.s. acquired a 100% equity investment in Gazela Energy, a.s. The acquisition cost was CZK 1,636 thousand. The company's registered office is at Klimentská 1216/46, Nové Město, 110 00 Prague 1.

The share capital of Gazela Energy, a.s. amounted to CZK 2,000 thousand as of 31 December 2024 (2023 – CZK 2,000 thousand), equity amounted to CZK 1,628 thousand as of 31 December 2024 (2023 – CZK 690 thousand), and the profit for 2024 amounted to CZK 937 thousand (2023 – CZK 1,319) thousand).

In 2024, the Company recorded income from non-current financial assets arising from received profit shares from Dobrá Energie s.r.o. of CZK 50,000 thousand.

## 6. Leased assets

The Company has an operating lease for company cars for a period of 36 months from the contract date.

The Company also has an operating lease for office premises in Prague (till 31 July 2029) and Bratislava (for an indefinite period with a notice period of 12 months).

## 7. Off-balance sheet tangible and intangible fixed assets

In accordance with the accounting policy described in Note 2(a) above, the Company expensed a part of tangible and intangible fixed assets to the profit and loss account in the year that they were acquired. The carrying amount of these tangible and intangible fixed assets charged to expenses in the current year was as follows:

	31/12/2024	31/12/2023
Tangible fixed assets	3 179	10 251
<b>Total</b>	<b>3 179</b>	<b>10 251</b>

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

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## 8. Valuation difference on acquired assets

As a result of the merger, the Company reports the gross amount of CZK 172,172 thousand (2023 – CZK 172,172 thousand) as a valuation difference on acquired assets. The price was determined based on an external expert's appraisal as of the valuation date (31 December 2014). The valuation difference is depreciated for accounting purposes over a period of 15 years; for 2024, depreciation totalled CZK 11,478 thousand (2023 – CZK 11,478 thousand).

## 9. Trade receivables and payables

- a) Short-term trade receivables total CZK 1,129,934 thousand (2023 – CZK 2,106,068 thousand), of which CZK 147,217 thousand (2023 – CZK 223,722 thousand) is overdue. A provision of CZK 68,006 thousand (2023 – CZK 119,557 thousand) was created as of 31 December 2024 for doubtful receivables.
- b) Short-term trade payables total CZK 1,345,685 thousand (2023 – CZK 2,480,183 thousand), of which CZK 6,518 thousand (2023 – CZK 29,109 thousand) is overdue.

## 10. State – tax receivables

The Company records a tax receivable of CZK 41,770 thousand (2023 – CZK 133,333 thousand) arising from income tax prepayments made in the amount of CZK 69,267 thousand and windfall tax of CZK 50,539 thousand less the income tax reserve of CZK 41,454 thousand and windfall tax reserve of CZK 36,582 thousand.

## 11. Prepayments made

- a) Long-term prepayments total CZK 64,052 thousand (2023 – CZK 66,738 thousand), predominantly comprising a security deposit on gas trading provided to PPD of CZK 14,471 thousand (2023 – CZK 14,471 thousand), a security deposit on electricity trading provided to OTE, a.s. of CZK 40,005 thousand (2023 – CZK 40,005 thousand).
- b) Short-term prepayments total CZK 1,761,801 thousand (2023 – CZK 1,597,308 thousand) and primarily comprise prepayments for the distribution of electricity and natural gas. The remaining balance of short-term prepayments primarily includes a prepayment to ČEZ Distribuce, a. s. of CZK 673,930 thousand (2023 – CZK 411,012 thousand) and a prepayment to GasNet, s.r.o. of CZK 174,559 thousand (2023 – CZK 103,372 thousand) and to EG.D, a.s. of CZK 230,288 thousand (2023 – CZK 120,119 thousand).

## 12. Estimated receivables

Estimated receivables of CZK 3,592,170 thousand (2023 – CZK 2,334,629 thousand) comprise estimates for unbilled distribution and supply of electricity totalling CZK 2,619,096 thousand (2023 – CZK 1,502,101 thousand) and distribution and supply of natural gas totalling CZK 973,074 thousand (2023 – CZK 740,106 thousand).

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## 13. Sundry receivables and payables – long-term and short-term

Sundry short-term receivables of CZK 40,867 thousand (2023 – CZK 107,593 thousand) primarily comprise the receivable arising from interest and the cashpool benefit of CZK 8,979 thousand (2023 – CZK 31,384 thousand) and unallocated payments of customers in the amount of CZK 28,392 thousand.

Sundry short-term payables of CZK 28,022 thousand (2023 – CZK 1,391,033 thousand) primarily comprise unallocated payments of customers in the amount of CZK 11,144 thousand.

## 14. Derivatives

### a) Currency hedging derivatives

As of the balance sheet date, the Company held the following derivatives for cash flow hedging purposes:

Forward exchange contracts	Due date	2024 Fair value
Forwards (Commerzbank Aktiengesellschaft)	2025 – 2027	-1 241
Forwards (Komerční banka)	2025 – 2027	2 811
Forwards (Raiffeisenbank)	2025 – 2027	1 500
Forwards (EP Energy)	2025 – 2027	0
<b>Total</b>		<b>3 070</b>

The fair value of derivatives totals CZK 3,070 thousand (2023 – CZK (36,563) thousand) of which CZK 9,670 thousand (2023 – CZK (48,060) thousand) is recorded in Sundry payables – short-term and CZK 7,395 thousand (2023 – CZK 11,950 thousand) in Sundry receivables – short-term. The amount of CZK 248 thousand is recorded in Sundry payables – long-term (2023 – CZK (3,025) thousand) and CZK 5,594 thousand is recorded in Sundry receivables – long-term (2023 – CZK 2,572 thousand). Derivatives which meet the condition of an effective hedge amounting to CZK 3,070 thousand (2023 – CZK (36,563) thousand) were charged to equity.

### b) Commodity hedging derivatives and derivatives held for trading – electricity

As of the balance sheet date, the Company held the following forward contracts for trading with electricity:

Forward exchange contracts	Sales for	Fair value (in CZK)	Commodity volume (GWh)
Futures and forward contracts for purchase of electricity	2025	85 336	1 784
Futures and forward contracts for sale of electricity	2025	-97 825	-407
Futures and forward contracts for purchase of electricity	2026	18 098	440
Futures and forward contracts for sale of electricity	2026	0	0
Futures and forward contracts for purchase of electricity	2027	9 193	61
Futures and forward contracts for sale of electricity	2027	0	0
		<b>14 802</b>	<b>1 878</b>

The unsettled fair value of derivatives totalled CZK 14,802 thousand (2023 CZK (1,336,085) thousand), of which CZK (12,489) thousand (2023 – CZK (1,129,957) thousand) is recorded in Sundry payables – short-term and CZK 27,291 thousand is recorded in Sundry payables – long-term (2023 – CZK (206,128 thousand) recorded in Sundry receivables – long-term.

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The Company records certain contracts traded on the OTC market as hedging derivatives. The fair value of hedging derivatives charged to equity totals CZK 14,802 thousand (2023 CZK (1,336,085) thousand).

## c) Commodity derivatives – CO2 emission rights (EUA)

In 2019, the Company started to trade in CO2 emission rights (EUA) with a physical supply for "Sources" (power plants within the EPH group). As of the balance sheet date, the Company held the following forward contracts for trading with emission rights:

Forward exchange contracts	Sale for	Fair value (in ths. CZK)	Commodity volume (in lots)
forward contracts for the purchase of CO2 emission rights	2025	-74 785	1 210 000
forward contracts for the sale of CO2 emission rights	2025	74 785	1 210 000
forward contracts for the purchase of CO2 emission rights	2026	-14 497	150 000
forward contracts for the sale of CO2 emission rights	2026	14 497	150 000

The net value of these contracts was CZK 0 as of the balance sheet date.

## d) Commodity hedging derivatives and derivatives held for trading – gas

The Company has not concluded any forward contracts for the purchase and sale of gas for 2025 and subsequent years which would not have been concluded for the purpose of purchase, sale or use of the commodity. In 2024, the fair value of forwards which have not been concluded for the purpose of purchase, sale or use of the commodity was CZK 0.

## 15. Provisions

	Provisions for receivables	Total
Balance at 31/12/2023	119 557	119 557
Creation	20 732	20 732
Release/use	72 283	72 283
<b>Balance at 31/12/2024</b>	<b>68 006</b>	<b>68 006</b>

## 16. Deferred expenses

Deferred expenses of CZK 65,702 thousand (2023 – CZK 63,904 thousand) mainly represent deferred expenses on the acquisition of new points of supply.

## 17. Share capital

The share capital of CZK 16,000 thousand (2023 – CZK 16,000 thousand) consists of sixteen registered ordinary shares with a nominal value of CZK 1,000 thousand.

## 18. Equity

### a) Distribution of profit/loss

As of the date of preparation of the financial statements, the Company's management had not decided on the manner of distribution of the profit for 2024.

# EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2024

(All amounts are shown in thousands of Czech crowns "CZK '000")

b) Movements in the 'Revaluation of assets and liabilities' account:

Balance at 01/01/2024	-1 084 392
Change in fair value of currency hedging derivatives	39 634
Change in deferred tax relating to currency hedging derivatives	-8 323
Change in fair value of commodity hedging derivatives	1 350 886
Change in deferred tax relating to commodity hedging derivatives	-283 686
<b>Balance at 31/12/2024</b>	<b>-14 119</b>

c) valuation of assets and liabilities' comprises:

Fair value of currency hedging derivatives	-3 070
Deferred tax relating to currency hedging derivatives	645
Fair value of commodity hedging derivatives	-15 309
Deferred tax relating to commodity hedging derivatives	3 615
<b>Balance at 31/12/2024</b>	<b>-14 119</b>

d) The Company paid out dividends of CZK 250,000 thousand in 2024 (2023: CZK 500,000 thousand).

## 19. Reserves

	Reserve for outstanding vacation days	Other reserves	Total
Balance at 31/12/2023	1 458	20 965	22 423
Creation	1 397	--	1 397
Release/use	-1 458	-40	-1 498
<b>Balance at 31/12/2024</b>	<b>1 397</b>	<b>20 925</b>	<b>22 322</b>

## 20. Prepayments received

- a) Short-term prepayments received consist of prepayments of CZK 3,198,554 thousand (2023 – CZK 3,100,880 thousand) received from end customers in connection with the sale of electricity and natural gas.
- b) Long-term prepayments received total CZK 11,607 thousand (2023 – CZK 16,957 thousand) and primarily include received security deposits.

## 21. Social security and health insurance liabilities

Social security and health insurance liabilities total CZK 6,599 thousand (2023 – CZK 5,852 thousand), of which CZK 4,155 thousand (2023 – CZK 3,602 thousand) relates to social security liabilities and CZK 2,444 thousand (2023 – CZK 2,250 thousand) to health insurance liabilities. None of these liabilities are overdue.

## 22. State – tax payables and subsidies

Tax payables amount to CZK 158,082 thousand (2023 – CZK 214,690 thousand), of which CZK 3,144 thousand (2023 – CZK 2,861 thousand) relates to income tax on employment and CZK 13,418 thousand to taxes on electricity and gas (2023 – CZK 12,891 thousand) and CZK 141,520 thousand to VAT (2023 – CZK 198,938 thousand).

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## 23. Estimated payables

Estimated payables of CZK 1,793,251 thousand (2023 – CZK 1,162,887 thousand) primarily comprise estimates for unbilled electricity and gas distribution totalling CZK 992,867 thousand (2023 – CZK 758,080 thousand), a clearing estimate of CZK 105,015 thousand (2023 – CZK 171,535 thousand) and estimates for overhead costs.

## 24. Accrued expenses

Accrued expenses total CZK 2,743 thousand (2023 – CZK 1,768 thousand) and primarily comprise accrued supplies of natural gas.

## 25. Sales information

The Company supplies two types of commodities to end customers – electricity and natural gas – and provides related services. Revenues in the table below are sorted by countries in which customers have their registered offices. Sales of these commodities and services were as follows:

		Domestic sales	European Union	Outside EU	Total
Electricity	2023	22 687 200	35 054	2 272 927	24 995 181
	2024	14 415 823	1 294 253	264 784	15 974 859
Natural gas	2023	5 808 231	27 025	297 196	6 132 452
	2024	3 349 320	743 438	64 598	4 157 356
Services	2023	59 303	33	28 441	87 776
	2024	26 706	-	16 115	42 820
<b>Total</b>	<b>2023</b>	<b>28 554 734</b>	<b>62 112</b>	<b>2 598 564</b>	<b>31 215 410</b>
	<b>2024</b>	<b>17 791 849</b>	<b>2 037 691</b>	<b>345 497</b>	<b>20 175 035</b>

## 26. Sundry operating income and expenses

Sundry operating income mainly includes income from the sale of receivables to a factoring company; receivables sold amounted to CZK 1,393,602 thousand in 2024 and CZK 1,440,043 thousand in 2023 and annual settlement of OTE compensations.

Sundry operating expenses represent expenses associated with the buy-out of receivables from a factoring company; expenses amounted to CZK 1,393,602 thousand in 2024 and CZK 1,440,043 thousand in 2023, and write-offs of receivables.

## 27. Other financial income and expenses

Other financial income and expenses primarily comprise gains and losses from currency and commodity trading derivatives (while the profits from commodity and currency derivatives amount to CZK 3,715,892 thousand and the losses from commodity and currency derivatives amount to CZK 2,488,917 thousand CZK), and realised and unrealised foreign exchange gains and losses.

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## 28. Related parties

### a) Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in Note 9 above:

	Receivables at		Payables at	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Plzeňská teplárenská, a.s.	17 725	13 373	276 375	177 449
VTE Pchery, s.r.o.	--	42	--	--
United Energy, a.s.	13 521	64 199	167 775	334 054
POWERSUN a.s.	--	10	--	--
EP Energy, a.s.	--	3 141 501	254	201 534
Elektrárny Opatovice, a.s.	10 250	163 316	281 760	437 924
Stredoslovenská energetika Holding, a.s.	--	--	--	16 359
Stredoslovenská distribučná, a.s.	--	--	7 930	6 616
Dobrá Energie, s.r.o.	405 738	279 171	--	--
Gazela Energy, a.s.	38 761	29 834	--	--
EP Infrastructure, a.s.	1 400 697	2 740	858 944	1 428 538
Severočeská teplárenská a.s.	1 071	--	--	--
SPP Storage s.r.o.	761	405	152	6
SPP distribúcia, a.s.	8 086	7 022	4 174	4 436
EP Commodities, a.s.	264	618	150	32 188
EP Commodities AG	402 692	1 134 452	515 103	897 142
Other companies in the group	45	299	140	304
<b>Total</b>	<b>2 299 611</b>	<b>4 836 984</b>	<b>2 112 757</b>	<b>3 536 549</b>

### b) Cash pool

The Company reports receivables from the controlling company in the amount of CZK 1,391,718 thousand (2023 - CZK 3,113,578 thousand). The Company reports payables to controlling company in the amount of CZK 843,285 thousand (2023 - CZK 1,400,095 thousand).

### c) Loans received

The Company does not recognise any loan as of 31 December 2024.

### d) Prepayments made

In 2024, the Company provided a prepayment of CZK 365,510 thousand to EP Commodities (2023 – CZK 905,260 thousand).

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## e) Transactions with related parties

All material transactions with related parties were carried out based on the arm's length principle.

	Revenue for year		Expenses for year	
	2024	2023	2024	2023
Plzeňská teplárenská, a.s.	1 169 021	1 881 319	1 682 209	1 836 107
VTE Pchery, s.r.o.	439	488	--	9 796
United Energy, a.s.	262 054	3 009 072	1 084 298	3 652 369
POWERSUN a.s.	77	97	257	15 338
EP Energy, a.s.	22 178	103 685	2 423	5 489
Elektrárny Opatovice, a.s.	1 428 986	4 752 439	1 905 843	4 864 834
Stredoslovenská energetika Holding a.s.	--	--	--	186 902
Stredoslovenská distribučná, a.s.	--	--	77 693	87 351
Dobrá energie s.r.o.	1 225 960	2 061 884	--	--
Gazela Energy, a.s.	126 954	356 456	--	--
EP Infrastructure, a.s.	46 888	45 035	70 309	143 156
Severočeská teplárenská a.s.	9 163	8 007	--	--
SPP Storage, s.r.o.	6 173	4 070	--	--
SPP - distribúcia, a.s.	--	--	33 404	33 579
EP Commodities, a.s.	620	1 178	14 680	32 188
EP Commodities,AG	1 346 649	3 036 594	6 218 589	12 914 406
Other companies in the group	2 818	6 759	--	634
<b>Total</b>	<b>5 647 980</b>	<b>15 267 084</b>	<b>11 089 705</b>	<b>23 782 150</b>

- f) In 2024, the Company paid out dividends of CZK 250,000 thousand (2023 – CZK 500,000 thousand) and received dividends of CZK 50,000 thousand from its subsidiary Dobrá energie (2023 – CZK 250,000 thousand).

## 29. Employees and executives

Average number of employees and executives and personnel expenses for 2024:

2024	Number	Wages and salaries	Social security and health insurance expenses	Other expenses
Employees and executives	102	90 633	29 803	2 574
Board of Directors	3	14 104	3 910	--
Supervisory Board	3	48	16	--
<b>Total</b>	<b>108</b>	<b>104 785</b>	<b>33 729</b>	<b>2 574</b>

Average number of employees and executives and personnel expenses for 2023:

2023	Number	Wages and salaries	Social security and health insurance expenses	Other expenses
Employees and executives	102	91 336	28 975	2 757
Board of Directors	3	14 632	3 717	--
Supervisory Board	3	48	16	--
<b>Total</b>	<b>108</b>	<b>106 016</b>	<b>32 708</b>	<b>2 757</b>

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(All amounts are shown in thousands of Czech crowns "CZK '000")

In 2024 and 2023, members of management, supervisory and administrative bodies received no advances, deposits, loans, guarantees or other benefits, nor do they hold any shares/equity investments in the Company.

## 30. Fees payable to statutory auditors

This information is presented in the notes to the consolidated financial statements of EP Infrastructure, a.s. in which the Company is included.

## 31. Income tax

### a) Current tax

Current income tax comprises the income tax estimate for 2024 of CZK 41,455 thousand (2023 – CZK 49,619 thousand), including an adjustment to tax related to prior periods of CZK (306) thousand (2023 – CZK (9,104) thousand, of supplementary tax return for 2022 of CZK 2,802 thousand and SK resulting tax of CZK 18,461 thousand (2023 – CZK 0 thousand), and a windfall tax estimate for 2024 of CZK 36,582 thousand (2023 - CZK 28,965 thousand) including a windfall tax specification related to 2023 of CZK (540) thousand (2023 – CZK 0 thousand).

An income tax reserve of CZK 41,454 thousand (2023 – CZK 39,399 thousand) was reduced by corporate income tax prepayments of CZK 79,608 thousand (2023 – CZK 63,660 thousand) and the resulting receivable of CZK 38,154 thousand was reported in State – tax receivables.

A windfall tax reserve of CZK 36,582 thousand was reduced by windfall tax prepayments of CZK 50,532 thousand and the resulting receivable of CZK 13,950 thousand was reported in State – tax receivables.

### b) Deferred tax

	Assets		Liabilities		Net	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Tangible and intangible fixed assets	2 436	874	--	--	1 561	113
Hedging commodity derivatives	--	280 578	-3 108	--	-283 686	279 997
Deferred tax from valuation difference	--	--	-14 613	-17 049	2 436	216
Hedging FX derivatives	--	7 678	-645	--	-8 323	-26 666
Adjustments to receivables and other temporary differences	2 783	5 566	--	--	-2 783	3 998
Deferred tax asset/(liability)	5 219	294 696	-18 366	-17 049	-290 765	257 658

In accordance with the accounting policies described in Note 2(h), a tax rate of 21% was used to calculate deferred tax (2023 – 21%).

A change in deferred tax of CZK 290,765 thousand (2023 – CZK 257,658 thousand) consists of deferred tax from hedging derivatives charged directly to equity of CZK (289,550) thousand (2023 – CZK 253,331 thousand), and a change in deferred tax recognised in profit/loss of CZK (1,215) thousand (2023 – CZK (4,328) thousand).

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## 32. Contingent liabilities and off-balance sheet commitments

The Company has concluded the following bank guarantees in favour of its suppliers as of 31 December 2024:

Bank	Currency	EUR '000	CZK '000
COMMERZBANK Aktiengesellschaft	CZK	--	161 000
EP Energy, a.s.	EUR	8 000	--
EP Infrastructure, a.s.	CZK	--	140 000
Komerční banka	CZK	--	520 000

The Company has concluded the following bank guarantees in favour of its suppliers as of 31 December 2023:

Bank	Currency	EUR '000	CZK '000
COMMERZBANK Aktiengesellschaft	CZK	--	111 000
EP Energy, a.s.	EUR	8 000	--
EP Infrastructure, a.s.	CZK	--	120 000
Komerční banka	CZK	--	820 000

## 33. Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents as of the year-end are as follows:

	Balance at 2024	2023
Cash	238 216	66 263
Marketable securities	--	--
<b>Cash and cash equivalents</b>	<b>238 216</b>	<b>66 263</b>

'Other non-cash transactions' position of the cash flow statement includes the change in fair value of commodity hedging derivatives settled using the margin bank account and write-offs of receivables.

## 34. Disclosure of information regarding Pillar 2

EP ENERGY TRADING, a.s. is part of an international group of enterprises (Group), which, since 2024, has been subject to new rules for minimum taxation of international groups at a rate of 15%, implemented based on Pillar 2 rules within the BEPS 2.0 initiative.

In simple terms, the Pillar 2 rules stipulate that if the effective tax rate (calculated as the ratio of adjusted accounting result to adjusted corporate income tax in a given jurisdiction) in the jurisdictions where the Group operates falls below 15%, the Group will be required to pay a top-up tax, so as to reach the minimum rate of 15%.

The relevant rules also establish a transitional period during which affected groups may avoid the complex calculation of the effective tax rate required by the new legislation.

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The Pillar 2 legislation introduces the option of transitional simplification, known as Transitional Safe Harbour (TSH), which applies for a maximum period of the first three years from the effective date of the relevant regulation. TSH replaces the complex calculation under Pillar 2 rules with simplified computations, mainly based on data provided in the Country-by-Country Report and on three types of alternative tests. In each jurisdiction where the Group operates and at least one of the tests is met, the top-up tax is considered to be zero.

EP ENERGY TRADING, a.s., in collaboration with the Group's team responsible for Pillar 2, assessed its potential top-up tax liability under Pillar 2 for the year 2024.

This assessment is based on the available preliminary financial data of the Group entities for the year 2024 and the data stated in the Country-by-Country Report for the year 2023.

*The TSH conditions are not met, but the minimum effective tax rate of 15% is met in the relevant jurisdiction.*

Based on the conducted assessment, EP ENERGY TRADING, a.s. may not meet the TSH conditions. In this context, a preliminary calculation of the effective tax rate was carried out according to the rules of Pillar 2, based on preliminary accounting data for the year 2024, adjusted for significant modifications arising from the rules of Pillar 2 (if relevant). Based on this preliminary calculation, EP ENERGY TRADING, a.s. should not be subject to the top-up tax.

The above-stated analysis represents an estimate, as the indicative calculation is based on comprehensive regulation that have only recently been adopted (and is still subject to changes in various jurisdictions). Furthermore, not all required data is available for a complete calculation according to the rules of Pillar 2.

## 35. Material subsequent event

As of the balance sheet date, management is not aware of any material subsequent events that would affect the financial statements for the year ended 31 December 2024.

Prepared on 30 April 2025

Petr Švec  
Member of the Board of Directors

Ladislav Sladký  
Member of the Board of Directors

## **7. AUDITOR'S REPORT TO THE COMPANY'S SHAREHOLDER**

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of EP ENERGY TRADING, a.s.

Having its registered office at: Klimentská 1216/46, 110 02 Praha – Praha 1

#### Opinion

We have audited the accompanying financial statements of EP ENERGY TRADING, a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2024, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EP ENERGY TRADING, a.s. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

#### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic 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.

#### Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

## Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 30 April 2025

Audit firm:

Deloitte Audit s.r.o.  
registration no. 079



Statutory auditor:

Lubomír Cupal  
registration no. 2596

