FIRST SUPPLEMENT DATED 17 MAY 2024 TO THE BASE PROSPECTUS DATED 12 OCTOBER 2023

EPH

EPH Financing International, a.s.
(*incorporated under the laws of the Czech Republic*)

Guaranteed by

Energetický a průmyslový holding, a.s.
(*incorporated under the laws of the Czech Republic*)

EUR 3,000,000,000 Euro Medium Term Note Programme

This first supplement (this "**Supplement**") to the base prospectus dated 12 October 2023 (the "**Base Prospectus**") relating to the EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by EPH Financing International, a.s. (the "**Issuer**") and guaranteed by Energetický a průmyslový holding, a.s. (the "**Guarantor**" or "**EPH**"), constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of Notes issued under the Programme. Investors should make their own assessment as to the suitability of investing in Notes issued under the Programme.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus prepared from time to time by the Issuer in relation to the Programme.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in, or incorporated by reference in, this Supplement, and (b) any other statement in, or incorporated by reference in, the Base Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Any of the projections and other forward-looking statements in, or incorporated by reference in, this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please see "*Risk factors*" and "*Forward-Looking Statements*" in the Base Prospectus for more information.

The purpose of this Supplement is to: (i) incorporate by reference the Guarantor's audited consolidated financial statements as of and for the year ended 31 December 2023 with comparatives as of and for the year ended 31 December 2022, and the audit report thereon (the "**2023 Financial Statements**"); (ii) disclose certain recent developments concerning the Group; and (iii) reflect certain amendments to each of the sections titled '*Important Notices*', '*Risk Factors*', '*Use of Proceeds*', '*Form of Final Terms*', '*Subscription and Sale*' and '*General Information*' in the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus titled "*Documents Incorporated by Reference*" on pages 51 and 52 of the Base Prospectus. The following document, which has previously been published, shall, by virtue of this Supplement, be incorporated in, and form a part of, the Base Prospectus:

(d) the auditors' report and audited consolidated annual financial statements of the Guarantor for the financial year ended 31 December 2023, including the information set out at the following pages in particular (the "**2023 Financial Statements**"):

Auditors' report	Before page 1
Consolidated statement of comprehensive income	Page 3
Consolidated statement of financial position	Page 4
Consolidated statement of changes in equity	Page 5
Consolidated statement of cash flows	Page 7
Notes to the consolidated financial statements	Page 9-156

available at: https://www.epholding.cz/wp-content/uploads/eph_combined_report_2023_audit_reports.pdf

A copy of the 2023 Financial Statements has been filed with the Central Bank. Any statement contained in the Base Prospectus or a document incorporated by reference in the Base Prospectus shall be considered to be modified or superseded to the extent that a statement contained or incorporated by reference in this Supplement or in any other subsequently filed document that is incorporated by reference in the Base Prospectus modifies or supersedes such statement.

For as long as the Notes are listed on the official list and admitted to trading on the Regulated Market, copies of the 2023 Financial Statements will be available for inspection in electronic form on the EPH website at https://www.epholding.cz/ under section 'Investors'.

RECENT DEVELOPMENTS

Energy Transition Plan

On 27 December 2023, the Group completed the divestment of its 50 per cent. stake in LEAG to EP Energy Transition, thereby completing the first phase of the Energy Transition Plan as described in the Base Prospectus.

Acquisitions

Acquisition of SGL-Schienen Güter Logistik GmbH

On 31 October 2023, EP Logistics International, a subsidiary of EPH, closed the acquisition of a 100 per cent. stake in the German logistics company SGL-Schienen Güter Logistik GmbH, with the aim to complement its portfolio of services in the field of rail freight transportation and construction logistics.

Financing

Issuance of EUR 285 million green Schuldschein by EPIF

On 5 March 2024, EPIF raised EUR 285 million through green Schuldschein loans issued under German law in line with EPIF's green principles. The floating rate Schuldschein loans have durations of three and five years, respectively. EPIF intends to allocate the proceeds from the Schuldschein loans in accordance with its green finance framework established in August 2023, as the same may be amended or updated from time to time.

EP Centrale Ostiglia S.p.A. signed a new project finance facility

In March 2024, EP Centrale Ostiglia S.p.A. signed a new EUR 320 million project finance facility. The purpose of this financing is to cover costs incurred in relation to the construction of a new 881 MW CCGT power plant in Italy.

Repayment of EPIF's EUR 750 million 1.659 per cent. notes due 2024

On 26 April 2024, EPIF repaid all remaining outstanding EUR 547 million of the EUR 750 million 1.659 per cent. notes due 2024 (the "**2024 Notes**"). In September 2023, EPIF repurchased a total of EUR 152 million of the 2024 Notes through a tender offer. Between October and December 2023, EPIF repurchased a total of EUR 51 million of the 2024 Notes in open market purchases.

Other

Decommissioning of coal units

On 26 March 2024, the remaining two units of the Slovak coal-fired power plant Vojany (with an installed capacity of 2×110 MW) were shut down. Vojany power plant is owned by Slovenské Elektrárne, in which EPH holds a 33 per cent. indirect stake with a put-call option structure for additional 33 per cent. after certain conditions are met. See "*Description of the Guarantor—Material contracts—Agreement with Enel Produzione S.p.A. regarding Slovenské Elektrárne*". Subsequently, on 28 March 2024, the closure of the German hard coal power plant Mehrum (with an installed capacity of 690 MW) was finalised. The decommissioning of these coal power plants underscores the Group's commitment to transforming itself towards sustainable electricity production.

Projects under construction

In October 2023, unit 3 of the Mochovce nuclear power plant successfully completed the trial run. As of the date of this Supplement, unit 4 of the Mochovce nuclear power plant is expected to be commissioned towards the end of 2025. Mochovce nuclear power plant is owned by Slovenské Elektrárne, in which EPH holds a 33 per cent. indirect stake with a put-call option structure for additional 33 per cent. after certain conditions are met. See "*Description of the Guarantor—Material contracts—Agreement with Enel Produzione S.p.A. regarding Slovenské Elektrárne*".

In March 2024, unit 6 of the Kilroot OCGT power plant in Northern Ireland successfully exported electricity to the grid for the first time. As of the date of this Supplement, unit 7 is expected to start exporting electricity to the grid during the second quarter of 2024. Once fully operational, these units are planned as of the date of this Supplement to have a combined output of 700 MW.

In April 2024, the Group's new Tavazzano CCGT power plant in Italy with installed capacity of 803 MW synchronised with the national grid for the first time. As of the date of this Supplement, the power plant is expected to be commissioned during the third quarter of 2024.

As of the date of this Supplement, the Group's new Ostiglia CCGT is expected to be commissioned during the first quarter of 2025.

Power storage

The Group has increased its focus on power storage, which is expected to play a pivotal role in the energy markets transition process. As of the date of this Supplement, the Group is considering nine projects across Western Europe with a total storage capacity of 0.6 GW and budgeted CAPEX of more than EUR 0.7 billion.

New decarbonisation targets

In May 2024, EPH introduced new decarbonisation targets. The primary objective when developing the Group's decarbonisation goals and emission reduction pathways was to ensure alignment with scientific principles and the Paris Agreement's aim to limit global warming to well below 2 degrees Celsius, while pursuing efforts to limit the temperature increase to no more than 1.5 degrees Celsius. To achieve this, EPH aimed to align its pathway with the 'Transition Pathway Initiative' ("**TPI**"). TPI assesses companies' carbon performance against the modelling conducted by the International Energy Agency for its biennial 'Energy Technology Perspectives' report. This modelling is used to translate emissions targets made at the international level into sectoral benchmarks, against which the performance of individual companies can be compared. This framework is known as the 'Sectoral Decarbonisation Approach'.

For the purpose of target setting, the emissions in 2022 used as a baseline year were restated to align with the prospective scope of EPH, considering the planned acquisitions and disposals. Specifically, production and emissions of EP NL (acquired in the first half of 2023) and Slovenské Elektrárne (expected to be consolidated if and when the call option is exercised) were included in the baseline year, while production and emissions of MIBRAG Energy Group (planned to be disposed by the end of 2025) were excluded. The recalculation of the baseline year resulted in the emission intensity of 364 gCO2/kWh, which is used as a reference value for the target setting.

EPH has announced the following targets:

- *Reduce CO_2 emission intensity of its European power generation fleet in line with the 'Below 2 Degrees' pathway of TPI by 2033*

  EPH aims to reduce the average emission intensity of its European power generation fleet in line with the 'Below 2 Degrees' global pathway of TPI, implying the average Group intensity below 174 gCO_2/kWh in 2033. Based on EPH's existing assets and planned projects, EPH projects the emission intensity to overperform this requirement and reach the intensity of 125 gCO_2/kWh in 2033, i.e. reduction by 66 per cent. The intensity reduction is to be primarily driven by complete phase-out of coal, reduction of full load hours of the gas power plants as they are expected to be increasingly used as a peaking source, and increase in emission-free power from nuclear assets in Slovakia following the commissioning of additional 1 GW of capacity (of which 0.5 GW is already running). The difference between the EPH's commitment of 174 gCO_2/kWh and the projection of 125 gCO_2/kWh serves as a room for further acquisitions or development of additional CCGT / OCGT plants in Europe.

- *Phase out coal by 2030*[1]

  As of 31 December 2023, EPH had approximately 9.4 GWe of net installed capacity in natural gas, 1.8 GWe in lignite, 1.3 GWe in hard coal power plants which were recommissioned due to the European power market situation (namely Emile Huchet 6 and Mehrum), 0.7 GWe in biomass, 0.6 GWe in hard coal running in must-run regime (namely Fiume Santo), and 0.2 GWe in other sources.

  In the year ended 31 December 2023, 75 per cent. of EPH's net power production was generated from non-coal sources and EPH aims to increase the share or such energy generation in its portfolio in the following years. In line with its decarbonisation efforts, EPH focuses on the decommissioning of the most carbon-intensive sources and on actively converting its power plants to low-carbon or fully-renewable sources. EPH has a clear roadmap to phase out coal across its operations by 2030 at the latest, while striving to complete the coal exit earlier if viable. The remaining coal capacities to be operated by EPH beyond 2025 are solely represented by assets under must-run regimes or assets which provide vital supplies of heat. Specifically, EPH's plan, as of the date of this Supplement, is to decrease its net installed capacity in coal from 2.9 GWe as of April 2024 to 1.4 GWe at the end of 2025 and to zero at the end of 2030, within which decrease of 0.6 GWe should be attributable to the decommissioning of Emile Huchet 6 power plant, decrease of 0.9 GWe to the disposal of lignite power plants in Germany to EP Energy Transition, 0.6 GWe to the decommissioning of Fiume Santo, and decrease of 0.8 GWe to the conversion of Czech heating plants to a balanced mix of hydrogen-ready CCGT units, waste-to-energy plants, and biomass units.

  As of the date of this Supplement, EPH estimates that its net installed capacity at the end of 2025 will consist of approximately 11.8 GWe in natural gas, 2.7 GWe in nuclear, 1.6 GWe in hydro, 0.8 GWe in lignite, 0.7 GWe in biomass, 0.6 GWe in hard coal running in must-run regime, and 0.2 GWe in other sources.

- *Achieve net zero operations in respect of Scope 1 & 2 emissions by 2050*

  In line with the 'Below 2 Degrees' scenario, EPH aims to reduce emissions substantially towards 2040 and reach net zero operations by 2050. Full decarbonisation of EPH's operations depends on national strategies in individual countries.

- *Reduce methane emissions in line with the 'Global Methane Pledge'*

  EPH's operations include gas infrastructure bundled under its sub-holding EPIF, in which methane leakage is inherently present as long as EPIF handles natural gas. These emissions represented 1.1 per cent. of total EPH's greenhouse gas emissions in 2023. To address this footprint, EPH supports EPIF in its publicly announced goal to follow the objectives of the 'Global Methane Pledge' announced at the 2021 United Nations Climate Change Conference (COP26) in November 2021. By joining the 'Global Methane Pledge', participants commit to taking voluntary measures that will collectively contribute to reducing global methane emissions by at least 30 per cent. from 2020 levels by 2030.

[1] Projections of future development of installed capacity are only indicative and are based solely on the Group's management estimates in respect of closures and refurbishments of individual plants. This forward-looking information is subject to future decisions of the Group's management, market development, relevant legislation and regulation as well as numerous risks and uncertainties. Projected production source profile at the end of 2025 assumes full consolidation of Slovenské Elektrárne, which would be consolidated with the Group if and when the call option in respect of 50 per cent. shareholding in SPH is exercised. See "*Description of the Guarantor—Material contracts—Agreement with Enel Produzione S.p.A. regarding Slovenské Elektrárne*".

Dividends and distributions

Since 31 December 2023 up to the date of this Supplement, EPH paid interim dividends in the total amount of EUR 1,067 million and made other cash and non-cash distributions to its shareholders in the amount of EUR 360 million and EUR 1.6 million, respectively.

ESG rating

In November 2023, the Group received from Morningstar Sustainalytics an ESG rating of 22.4, placing the Group in the medium risk category and on the 25th position out of 104 companies in the multi-utilities sector.

Key operating performance indicators

The following table provides an overview of the Group's key operating performance indicators as of and for the year ended 31 December 2023:

	Year ended 31 December
	2023
Heat and power	
Installed capacity (net)(1) (*in GW_e*)	13.9
Power production (net) (*in TWh_e*)	36.1
Power distribution (*in TWh_e*)	6.0
Heat supplied (*in PJ*)	7.4
Natural gas	
Gas transmission (*in bcm*)	16.1
Gas distribution (*in TWh*)	45.5
Gas storage capacity (*in TWh*)	64.3
ESG indicators	
Share of non-coal sources on power production (*in per cent.*)	75
Net energy production from renewable sources (*in TWh*)	1.9
Emission intensity (*in tonnes of CO_2/GWh*)	519
CO_2 emissions intensity decrease compared to 2015 (*in per cent.*)	35
NO_x emissions decrease year-on-year (*in per cent.*)	25
SO_2 emissions decrease year-on-year (*in per cent.*)	40

Notes:

(1) Excludes the installed capacity of the dual-fired coal plant at Kilroot, which was decommissioned in September 2023.

AMENDMENTS TO THE BASE PROSPECTUS

Changes to the 'Important Notices' Section

1. The following subsection is being added between subsection '*Ratings*' and subsection '*ESG Ratings*' on page v of the Base Prospectus:

"**Notes issued as Green Bonds**

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined in "*Use of Proceeds*") or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), which will apply from 21 December 2024, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in "*Use of Proceeds*") to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Dealers is responsible for the assessment of the Issuer's green finance framework (the "**Green Finance Framework**"), including the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein. Sustainable Fitch has issued an independent opinion dated 7 May 2024 and S&P Global has issued an independent opinion dated 7 May 2024, on the Green Finance Framework (each a "**Second Party Opinion**" and, together, the "**Second Party Opinions**"). Each Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Green Bonds, including without limitation market price, marketability, investor preference or suitability of any security. Each Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of either Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Green Bonds. The Second Party Opinions and any other such opinion or certification are not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Green Bonds and is current only as of the date it is issued. The criteria and considerations that formed the basis of the Second Party Opinions or any such other opinion or certification may change at any time and the Second Party Opinions may be amended, updated, supplemented, replaced or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and the information contained therein. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in the Base Prospectus. **The Green Finance Framework, the Second Party Opinions and any other such opinion or certification does not form part of, nor is incorporated by reference in, the Base Prospectus.**

In the event any such Green Bonds are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Green Bonds.”

2. Subsection ‘*Presentation of financial and other information—Non-IFRS information*’ on page vi of the Base Prospectus is updated as follows:

a. In subsection ‘*Underlying EBITDA and Proportionate Underlying EBITDA*’ on page vii of the Base Prospectus, the following is being added:

The following table provides a reconciliation of the Group’s Underlying EBITDA for the year ended 31 December 2023:

	Year ended 31 December
	2023
	(in EUR millions)
Profit (loss) for the period	4,715
Income tax expenses	657
Gain (loss) on disposal of subsidiaries, joint ventures and associates	(96)
Share of profit (loss) of equity accounted investees, net of tax	(999)
Finance income	(1,944)
Finance expense	418
Change in impairment on financial instruments and other financial assets	12
Negative goodwill	(3)
Depreciation, amortisation and impairment	827
Underlying EBITDA	**3,587**

The following table provides a reconciliation of the Group’s Proportionate Underlying EBITDA for the year ended 31 December 2023:

Key Metrics	**Consolidated financial information**	**Less: Attributable to non-controlling interest**	**Proportionate share attributable to the owners of the Guarantor**
		(in EUR millions)	
2023			
Profit (loss) for the period	4,715	326	4,389
Income tax expenses	657	107	550
Gain/(loss) on disposal of subsidiaries, joint ventures and associates	(96)	-	(96)
Share of profit of equity accounted investees, net of tax	(999)	-	(999)
Finance income	(1,944)	(90)	(1,854)
Finance expense	418	100	318
Change in impairment on financial instruments and other financial assets	12	3	9
Negative goodwill	(3)	-	(3)
Depreciation, amortisation and impairment	827	291	536
Underlying EBITDA/Proportionate Underlying EBITDA	**3,587**	**737**	**2,850**

b. In subsection '*Cash Conversion Ratio*' on page xi of the Base Prospectus, the following is being added:

The following table provides a reconciliation of the Group's Free Cash Flow and Cash Conversion Ratio for the year ended 31 December 2023:

	Year ended 31 December
	2023
	(in EUR millions, unless stated otherwise)
Underlying EBITDA	3,587
CAPEX	(857)
of which CAPEX related to development projects[1]	(482)
Income tax paid	(989)
Free Cash Flow	**1,741**
Cash Conversion Ratio (*in per cent.*)	**49**
excluding CAPEX related to development projects (*in per cent.*)	62

Notes:

(1) Development CAPEX includes hydrogen-ready gas projects under construction in Italy and Northern Ireland (namely the new Tavazzano CCGT power plant, Ostiglia CCGT power plant and Kilroot OCGT power plant), repowering and battery projects under construction in France, a new 30 MW solar plant PERES II commissioned in September 2023, EPIF projects in the Heat Infra Business, Gas Storage Business and Gas and Power Distribution Business and other minor projects in the EPH Other Business.

c. In subsection '*Net Financial Debt and Proportionate Net Financial Debt*' on page xiii of the Base Prospectus, the following is being added:

The following table provides a reconciliation of Gross Financial Debt and Net Financial Debt of the Group and the sum of its select segments, namely the EPIF Group Segments together with holding entities and the EPPE Group and EPH Segments together with holding entities, as of 31 December 2023:

Key Metrics	**EPIF Group Segments and holding entities**[1]	**EPPE Group and EPH Segments and holding entities**[2]	**Group**
		(in EUR millions)	
As of 31 December 2023			
Loans and borrowings	3,871	4,459	8,330
Gross Financial Debt	**3,871**	**4,459**	**8,330**
Cash and cash equivalents	1,695	1,807	3,502
Net Financial Debt	**2,176**	**2,652**	**4,828**

Notes:

(1) Calculated as the sum of the EPIF Group Segments and Holding Entities. Includes only external loans and borrowings and issued bills of exchange.

(2) Calculated as the sum of the EPPE Group and EPH Segments and Holding Entities. Includes only external loans and borrowings and issued bills of exchange.

The following table provides a reconciliation of the Group's Proportionate Gross Financial Debt and Proportionate Net Financial Debt as of 31 December 2023:

Key Metrics	**Consolidated financial information**	**Less: Attributable to non-controlling interest**	**Proportionate share attributable to the owners of the Guarantor**
		(in EUR millions)	
As of 31 December 2023			
Loans and borrowings	8,330	1,817	6,513
Gross Financial Debt/Proportionate Gross Financial Debt	**8,330**	**1,817**	**6,513**
Cash and cash equivalents	3,502	973	2,529
Net Financial Debt/Proportionate Net Financial Debt	**4,828**	**844**	**3,984**

d. In subsection '*Net Underlying Leverage Ratio and Proportionate Net Underlying Leverage Ratio*' on page xiv of the Base Prospectus, the following is being added:

The following table provides a reconciliation of Net Underlying Leverage Ratio of the Group and the sum of its select segments, namely the EPIF Group Segments and the EPPE Group and EPH Segments, as of and for the year ended 31 December 2023:

Key Metrics	**EPIF Group Segments**(1)	**EPPE Group and EPH Segments**(2)	**Group**
	(in EUR millions, unless stated otherwise)		
As of and for the year ended 31 December 2023			
Net Financial Debt	2,176	2,652	4,828
Underlying EBITDA	1,225	2,415	3,587
Net Underlying Leverage Ratio	**1.8x**	**1.1x**	**1.3x**

Notes:

(1) Net Financial Debt calculated as the sum of the EPIF Group Segments and Holding Entities and includes only external loans and borrowings and issued bills of exchange. Underlying EBITDA calculated as the sum of the EPIF Group Segments and excluding Intersegment elimination and Holding Entities.

(2) Net Financial Debt calculated as the sum of the EPPE Group and EPH Segments and Holding Entities and includes only external loans and borrowings and issued bills of exchange. Underlying EBITDA calculated as the sum of the EPPE Group and EPH Segments and excluding Intersegment elimination and Holding Entities.

The following table provides an overview of the Proportionate Net Underlying Leverage Ratio for the Group as of and for the year ended 31 December 2023:

	As of and for the year ended 31 December
	2023
Proportionate Net Underlying Leverage Ratio	1.4x

Changes to the 'Risk Factors' Section

1. In the risk factor entitled "*The Group may in the future engage in material acquisitions, reorganisations, demergers or divestitures, which may fail to realise the expected benefit or occur within the expected timeframe.*" on pages 35 and 36 of the Base Prospectus, the fourth paragraph is being updated as follows:

"In particular, the Guarantor, through its subsidiary EP Slovakia BV ("**EP Slovakia**"), has a strategic interest to own 66 per cent. in, and have management control over, Slovenské Elektrárne. As of the date of this Supplement, the Guarantor continues to evaluate the call option in respect of 50 per cent. shareholding in Slovak Power Holding B.V. ("**SPH**"), the controlling shareholder of Slovenské Elektrárne, which, if exercised, would increase the Guarantor's indirect shareholding in Slovenské Elektrárne to 66 per cent. and significantly change the Group's production source profile and lead to a notable decrease in its emission intensity (see "*Description of the Guarantor—Material contracts—Agreement with Enel Produzione S.p.A. regarding Slovenské Elektrárne*" for more information). However, there is no guarantee that the Guarantor will exercise the call option in the foreseeable future or at all. The failure to exercise the call option may prevent the Group from gaining control over SPH and thus from implementing strategic decisions and achieving synergies that could otherwise benefit the Group, including the Group's production source profile and projected decrease in emission intensity. The Guarantor and its shareholders also intend to undertake a series of steps with the aim to implement the Energy Transition Plan (as defined below), including the intended transfer of its 100 per cent. ownership interests in MIBRAG Energy Group GmbH (formerly JTSD ‑ Braunkohlebergbau GmbH) ("**MIBRAG Energy Group**"), including MIBRAG GmbH (formerly Mitteldeutsche Braunkohlen Gesellschaft mbH) ("**MIBRAG**") mining company and the Schkopau lignite power plant, by the end of 2025 (see "—*The Group is exposed to risks relating to its energy transition plan and the decommissioning or conversion of its coal-fired power plants or lignite-fired combined heat and power plants*" for more information)."

2. The following new risk factor is being added at the end of subsection '*Risks relating to the Notes*' on page 50 of the Base Prospectus:

"***Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.***

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes in accordance with the Green Finance Framework. A prospective investor should have regard to the information set out in section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply with, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

No assurance can be given that Eligible Green Projects (as defined in "*Use of Proceeds*") will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment, under the EU Green Bond Regulation, of the EU Green Bond label ("**EuGB**") and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds as further described in "*Use of Proceeds*" or in the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bond for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. In addition, none of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds, or to report on the use of proceeds or Eligible Green Projects as anticipated, or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds, or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the Issuer to be invested, managed or held by the Group, on a temporary basis, at its own discretion, in cash, cash equivalents or other short-term liquid instruments pending allocation.

Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in the Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in the Base Prospectus. The Green Finance Framework does not form part of, nor is incorporated by reference, in the Base Prospectus."

3. The following new risk factor is being added at the end of subsection '*Risks relating to the Notes*' on page 50 of the Base Prospectus:

"***No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds.***

Each Second Party Opinions provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of either Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinions and any other such opinion or certification are not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinions and any other opinion or certification are not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria or considerations that formed the basis of the Second Party Opinions and any other such opinion or certification may change at any time and the Second Party Opinions may be amended, updated, supplemented, replaced or withdrawn at any time. Any withdrawal of either Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion or certification and the information contained therein. The Second Party Opinions and any other such opinion or certification do not form part of, nor are incorporated by reference, in the Base Prospectus."

4. The following new risk factor is being added at the end of subsection '*Risks relating to the Notes*' on page 50 of the Base Prospectus:

"***No assurance that Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.***

In the event that any such Green Bonds are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Green Bonds or that any such listing or admission to trading will be maintained during the life of the Notes."

5. The following new risk factor is being added at the end of subsection '*Risks relating to the Notes*' on page 50 of the Base Prospectus:

"***Green Bonds are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.***

The performance of Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal or interest on Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes."

Changes to the 'Use of Proceeds' Section

The existing sentence on page 116 of the Base Prospectus is being updated as follows:

"The Issuer will, unless otherwise specified in the applicable Final Terms, use the net proceeds from the issue of the Notes for general corporate purposes, including the provision of loans to other members of the Group.

If "Green Bonds" is specified in the applicable Final Terms, the Issuer intends to apply an amount equivalent to the net proceeds from the issuance of Notes specifically to finance or refinance, in whole or in part, a portfolio of eligible green projects in line with the use of proceeds, project evaluation and selection process described in the Green Finance Framework which is in effect at the time of issuance of the relevant Notes ("**Eligible Green Projects**"). Such Notes may also be referred to as green bonds ("**Green Bonds**").

The Green Finance Framework is available at https://www.epholding.cz/ under section 'Sustainability' and has been prepared in accordance with the Green Bond Principles published by ICMA. The Guarantor may amend or update the Green Finance Framework in the future. Any changes to the Green Finance Framework will be publicly announced on the EPH website.

The Second-Party Opinion from Sustainable Fitch dated 7 May 2024 and the Second-Party Opinion from S&P Global dated 7 May 2024 are available at https://www.epholding.cz/ under section 'Sustainability'.

For the avoidance of doubt, neither the Green Finance Framework, the Second-Party Opinions or certification and any other document related thereto, including any footnotes, any progress and impact assessment reports, nor any website referred to in this section are, nor shall either of them be deemed to be, incorporated in, or form part of, this Base Prospectus.

An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the Issuer to be invested, managed or held by the Group, on a temporary basis, at its own discretion, in cash, cash equivalents or other short-term liquid instruments pending allocation.

The Issuer intends to publish at https://www.epholding.cz/ under section 'Sustainability' a report on the allocation of proceeds to the portfolio of Eligible Green Projects as well as an impact report annually and at least until full allocation or until maturity. The Issuer will request on an annual basis, starting one year after the issuance of Green Bonds and until their maturity (or until full allocation), a limited assurance report of the allocation of the proceeds and the impact reporting, provided by its external auditor (or any subsequent external auditor).

No representation or assurance is given by the Issuer, Guarantor, any Dealer appointed under the Programme or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with the issue of Green Bonds. No representation or assurance is to be given by the Issuer, the Guarantor or any Dealer appointed under the Programme or any other person that the listing or the admission of the Notes as green or sustainable may be maintained during the life of any Green Bonds and that such listing and admission of the Green Bonds satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations.

See "*Risk Factors—Risks Relating to the Notes—Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.*" for further details."

Changes to the 'Form of Final Terms' Section

Item number 7 in PART B – OTHER INFORMATION is hereby being updated as follows:

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[●] [See ["*Use of Proceeds*"] in the Base Prospectus]/[Green Bonds]/[Give details]
Estimated net proceeds:	[●]

Changes to the 'Subscription and Sale' Section

Subsection 'Singapore' in the 'Subscription and Sale' section on page 209 of the Base Prospectus is hereby being updated as follows:

"**Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to

Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."

Changes to the 'General Information' Section

Subsection '*Significant/material change*' in the '*General Information*' section on page 211 of the Base Prospectus is hereby being updated as follows:

"**Significant/material change**

6. Since the date of its incorporation, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in its financial position or financial performance.

7. Since 31 December 2023, there has been no material adverse change in the prospects of the Guarantor or the Group and there has been no significant change in the financial position or financial performance of the Guarantor or the Group."