IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached base prospectus (the "**Base Prospectus**") following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the attached Base Prospectus. In reading, accessing or making any other use of the attached Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the attached Base Prospectus, including any modifications to them from time to time each time you receive any information from the Issuer, the Arrangers or the Dealers (each as defined in the attached Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE ATTACHED BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY UNITED STATES SECURITIES LAWS, AND THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE TO ANY PERSON IN THE SLOVAK REPUBLIC.

THE ATTACHED BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED BASE PROSPECTUS.

Confirmation of your representation: In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities that may be offered, prospective investors must be non-U.S. persons (as defined in Regulation S under the Securities Act) located outside the United States. The attached Base Prospectus is being sent to you at your request, and by accessing the attached Base Prospectus you shall be deemed to have represented to each of the Issuer, the Arrangers and the Dealers that (1) you and any customers you represent are not a U.S. person and the electronic mail address that you gave us and to which this email has been delivered is not located in the United States and (2) you consent to delivery of the attached Base Prospectus by electronic transmission. You are reminded that the attached Base Prospectus has been delivered to you on the basis that you are a person into whose possession the attached Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Base Prospectus to any other person. The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

In the United Kingdom, the attached Base Prospectus is only being distributed to and is only directed at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth bodies corporate falling within Article 49(2) of the Order and (iii) those persons to whom they may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). The attached Base Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Base Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

The attached Base Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers or the Dealers nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Base Prospectus distributed to you in electronic format and the hard copy version.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The distribution of the attached Base Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the attached Base Prospectus comes are required by the Issuer, the Arrangers and the Dealers, to inform themselves about, and to observe, any such restrictions.

BASE PROSPECTUS

Slovenské elektrárne, a.s.
(*incorporated under the laws of the Slovak Republic*)

EUR 2,000,000,000 Euro Medium Term Note Programme

Under this Euro Medium Term Note Programme (the "**Programme**"), Slovenské elektrárne, a.s. (the "**Issuer**" or "**SE**") may from time to time issue notes ("**Notes**"). This base prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes issued under the Programme within twelve months after the date hereof. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the regulated market of Euronext Dublin (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Tranches of Notes issued under the Programme will be rated or unrated. The Issuer has been assigned a rating of BBB (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and BBB (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). S&P and Fitch are established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies (as amended, the "**EU CRA Regulation**"). As such, each of S&P and Fitch appears on the latest update of the list of registered on credit rating agencies (as of the date of this Base Prospectus) on the ESMA website (www.esma.europa.eu). Each of the ratings S&P and Fitch has given to the Issuer is endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, which are established in the United Kingdom of Great Britain and Northern Ireland (the "**United Kingdom**" or "**UK**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are not being offered for sale to any person in the Slovak Republic.

Arrangers

BNP PARIBAS | **Crédit Agricole CIB**

Dealers

BNP PARIBAS | **Crédit Agricole CIB**

IMI – Intesa Sanpaolo | **Société Générale Corporate & Investment Banking**

UniCredit

12 November 2025

EMEA 156659362

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin (https://live.euronext.com).

All references herein to "Final Terms" shall, unless the context requires otherwise, be deemed to include references to the relevant Drawdown Prospectus (as applicable).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer or Arranger.

Neither the Dealers nor the Arrangers nor any of their respective affiliates have independently verified the information contained herein or authorised the whole or any part of this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Arrangers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the issue and offering of the Notes or any responsibility for any acts or omissions of the Issuer or any other person in connection with the issue, offering and sale of the Notes. None of the Dealers and Arrangers accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any

Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notes issued as Green Bonds

None of the Dealers and Arrangers accepts any responsibility for any social, environmental and/or sustainability assessment of any Notes issued as Green Bonds (as defined in "*Use of Proceeds*" below) 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, but not limited to, 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, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**") (noting that 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 Issuer's green finance framework ("**Green Finance Framework**")), 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 market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time. None of the Dealers or Arrangers is responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds, (ii) the impact, monitoring or reporting in respect of such use or allocation of proceeds, or (iii) the alignment of any Green Bonds with the Green Finance Framework or alignment of the Green Finance Framework with the applicable ICMA Principles (or any other equivalent principles)), nor do any of the Dealers and Arrangers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equivalent to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Dealers and Arrangers is responsible for the assessment of the Green Finance Framework including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. S&P Global Ratings has issued an independent opinion, dated 10 September 2025, on the Green Finance Framework (as amended or replaced from time to time, the "**Second Party Opinion**"). The 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 Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers or Arrangers as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. As of the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds, this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Bonds. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Dealers or Arrangers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any opinion, review, certification or post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of the Second Party Opinion or any other opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion or any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. None of the Green Finance Framework, the Second Party Opinion and any other such opinion, review, certification or post-issuance report forms part of, or is incorporated by reference in, this Base Prospectus.

In the event any such Notes 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 or Arrangers that such listing or admission will be obtained or maintained for the lifetime of the Notes or that any such listing or admission will meet any criteria that an investor may require.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD TO ANY PERSON IN THE SLOVAK REPUBLIC. SEE "*SLOVAK TRANSFER RESTRICTIONS*".

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by any Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by any Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR")

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to United Kingdom retail investors

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to any person in the Slovak Republic

The Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any person in the Slovak Republic. See "*Subscription and Sale*" and "*Slovak Transfer Restrictions*".

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 2,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Defined terms

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EU**" are references to the European Union, references to "**EUR**" or "**Euro**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "**billions**" are to thousands of millions.

References to the "**Group**" are references to the Issuer together with its subsidiaries.

Presentation of financial and other information

IFRS information

The Group's financial information set forth in this Base Prospectus has, unless otherwise indicated, been derived from the Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2025 with comparatives for the six months ended 30 June 2024 (the "**Interim Financial Statements**"), audited consolidated financial statements as of and for the year ended 31 December 2024 (the "**2024 Financial Statements**") and audited consolidated financial statements as of and for the year ended 31 December 2023 (the "**2023 Financial Statements**", and together with the Interim Financial Statements and the 2024 Financial Statements, the "**Financial Statements**"), incorporated by reference into this Base Prospectus. See "*Information Incorporated by Reference*".

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted in the EU and the 2024 Financial Statements and the 2023 Financial Statements have been audited. The Interim Financial Statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 'Interim Financial Reporting' and have been reviewed by the auditors. The Euro is the presentation currency for the Financial Statements. The Financial Statements and financial information included elsewhere in this Base Prospectus have, unless otherwise noted, been presented in Euros.

Non-IFRS information

Included in this Base Prospectus are certain measures that are not measures defined by IFRS, namely, Underlying EBITDA, Underlying EBITDA Margin, Adjusted CAPEX, Adjusted CAPEX Intensity, DevEx, Free Cash Flow, Cash Conversion Ratio, Cash Conversion Ratio (excl. DevEx), Gross Financial Debt, Net Financial Debt and Net Leverage Ratio (together as the "**Non-IFRS Measures**"). Information regarding the Non-IFRS Measures is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. The Non-IFRS Measures alone do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating income or any other measure as an indicator of operating performance or as an alternative to cash generated from operating activities as a measure of liquidity.

In addition, the Non-IFRS Measures should not be used instead of, or considered as an alternative to, the Group's financial results as reported in the Financial Statements. The Group presented the Non-IFRS Measures because it believes they are helpful to investors and financial analysts in highlighting trends in its overall business. A reconciliation of the Non-IFRS Measures is presented below.

Underlying EBITDA

Underlying EBITDA represents net profit before income tax, share of profit of associates, finance income, finance costs, revaluation of property, plant and equipment, depreciation, amortisation and impairment, adjusted for changes in provision for nuclear decommissioning and storage costs and changes in provisions for dismantling of thermal power plants ("**Underlying EBITDA**").

The Group presents Underlying EBITDA because it provides investors with relevant information on how management evaluates the operating performance of the Group on a consistent basis over time.

Underlying EBITDA Margin

Underlying EBITDA Margin represents Underlying EBITDA as a percentage of total revenues ("**Underlying EBITDA Margin**").

The Group presents Underlying EBITDA Margin because it provides investors with relevant information on how management evaluates the operating performance of the Group on a consistent basis over time.

The following table provides a reconciliation of the Group's Underlying EBITDA and Underlying EBITDA Margin for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		**12 months ended 30 June 2025**	**Year ended 31 December**	
	2025	**2024**		**2024**	**2023**
	(in EUR thousands unless stated otherwise)				
Net profit for the year	481,443	403,618	872,926	795,101	559,076
Income tax	177,319	128,539	356,525	307,745	247,243
Share of profit of associates	6,651	2,169	8,628	4,146	(668)
Finance income	(40,525)	(14,922)	(62,898)	(37,295)	(20,425)
Finance costs	108,755	160,229	241,960	293,434	140,600
Revaluation of property, plant and equipment	(23,773)	0	72,456	96,229	0
Depreciation, amortisation and impairment	169,135	138,525	355,069	324,459	205,674
Changes in provision for nuclear decommissioning and storage costs	2,667	36,534	14,650	48,517	30,720

Changes in provisions for dismantling of thermal power plants	0	(12,322)	(16,670)	(28,992)	(3,619)
Underlying EBITDA	**881,672**	**842,370**	**1,842,646**	**1,803,344**	**1,158,601**
Total revenues	1,961,530	1,857,661	3,966,062	3,862,193	4,964,347
Underlying EBITDA Margin (*in per cent.*)	**44.95**	**45.35**	**46.46**	**46.69**	**23.34**

Adjusted CAPEX

Adjusted CAPEX represents cash outflow for acquisition of property, plant and equipment, intangible assets, proceeds from sale of property, plant and equipment and acquisition of non-current financial assets as presented in the consolidated statement of cash flows of the Group ("**Adjusted CAPEX**").

The Group presents Adjusted CAPEX because it provides investors with relevant information on the Group's capital expenditures.

Adjusted CAPEX Intensity

Adjusted CAPEX Intensity represents Adjusted CAPEX as a percentage of total revenues ("**Adjusted CAPEX Intensity**").

The Group presents Adjusted CAPEX Intensity because it provides investors with relevant information on the Group's capital expenditures.

The following table provides a reconciliation of the Group's Adjusted CAPEX and Adjusted CAPEX Intensity for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		**12 months ended 30 June 2025**	**Year ended 31 December**	
	2025	**2024**		**2024**	**2023**
			(in EUR thousands)		
Acquisition of property, plant and equipment	(168,583)	(120,392)	(352,092)	(303,901)	(260,234)
Acquisition of intangible assets	(2,124)	(2,042)	(4,816)	(4,734)	(1,287)
Proceeds from sale of property, plant and equipment	0	71	33	104	6
Acquisition of non-current financial assets	31	0	31	0	(16)
Adjusted CAPEX	**(170,676)**	**(122,363)**	**(356,844)**	**(308,531)**	**(261,531)**
Total revenues	1,961,530	1,857,661	3,966,062	3,862,193	4,964,347
Adjusted CAPEX Intensity (*in per cent.*)	**8.70**	**6.59**	**9.00**	**7.99**	**5.27**

DevEx

DevEx represents the Group's capital expenditures related to the Mochovce NPP unit 3 and 4 ("**DevEx**").

The Group presents DevEx because it provides investors with relevant information on the Group's development capital expenditures.

The following table provides a reconciliation of the Group's DevEx for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		**12 months ended 30 June 2025**	**Year ended 31 December**	
	2025	**2024**		**2024**	**2023**
			(in EUR thousands)		
Capital expenditures related to Mochovce NPP unit 3 and 4	119,252	81,956	242,603	205,307	204,836
DevEx	**119,252**	**81,956**	**242,603**	**205,307**	**204,836**

Free Cash Flow

Free Cash Flow represents Underlying EBITDA less Adjusted CAPEX less income taxes paid ("**Free Cash Flow**").

The Group presents Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities and, as such, it is one of the key cash flow metrics.

The following table provides a reconciliation of the Group's Free Cash Flow for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		12 months ended 30 June	Year ended 31 December	
	2025	**2024**	**2025**	**2024**	**2023**
			(in EUR thousands)		
Underlying EBITDA	881,672	842,370	1,842,646	1,803,344	1,158,601
Adjusted CAPEX	(170,676)	(122,363)	(356,844)	(308,531)	(261,531)
Income taxes paid	(40,015)	(26,899)	(135,543)	(122,427)	8,470
Free Cash Flow	**670,981**	**693,108**	**1,350,259**	**1,372,386**	**905,540**

Cash Conversion Ratio

Cash Conversion Ratio represents Free Cash Flow as a percentage of Underlying EBITDA ("**Cash Conversion Ratio**").

The Group presents Cash Conversion Ratio because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities and, as such, it is one of the key cash flow metrics.

The following table provides a reconciliation of the Group's Cash Conversion Ratio for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		12 months ended 30 June 2025	Year ended 31 December	
	2025	**2024**		**2024**	**2023**
			(in EUR thousands unless indicated otherwise)		
Free Cash Flow	670,981	693,108	1,350,259	1,372,386	905,540
Underlying EBITDA	881,672	842,370	1,842,646	1,803,344	1,158,601
Cash Conversion Ratio *(in per cent.)*	**76**	**82**	**73**	**76**	**78**

Cash Conversion Ratio (excl. DevEx)

Cash Conversion Ratio (excl. DevEx) represents Free Cash Flow and DevEx as a percentage of Underlying EBITDA ("**Cash Conversion Ratio (excl. DevEx)**").

The Group presents Cash Conversion Ratio (excl. DevEx) because it provides investors with relevant information on how management assesses and measures its cash flow generating potential from ongoing operating activities excluding DevEx and, as such, it is one of the Group's key cash flow metrics.

The following table provides a reconciliation of the Group's Cash Conversion Ratio (excl. DevEx) for the six months ended 30 June 2025 and 2024, the 12 months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		12 months ended 30 June 2025	Year ended 31 December	
	2025	2024		2024	2023
	(in EUR thousands unless indicated otherwise)				
Free Cash Flow (excl. DevEx)	790,233	775,064	1,592,862	1,577,693	1,110,376
Underlying EBITDA	881,672	842,370	1,842,646	1,803,344	1,158,601
Cash Conversion Ratio (excl. DevEx) ***(in per cent.)***	**90**	**92**	**86**	**87**	**96**

Gross Financial Debt

Gross Financial Debt represents loans payable to banks and subordinated loan and obligations from finance lease ("**Gross Financial Debt**").

The Group presents Gross Financial Debt because it provides investors with relevant information on the development of the Group's debt between periods and, as such, is a key debt metric.

Net Financial Debt

Net Financial Debt represents Gross Financial Debt (as defined above) less cash and cash equivalents ("**Net Financial Debt**").

The Group presents Net Financial Debt because it provides investors with relevant information on the development of the Group's debt between periods and, as such, is a key debt metric.

The following table provides a reconciliation of Gross Financial Debt and Net Financial Debt of the Group as of 30 June 2025 and 31 December 2024 and 2023:

	As of 30 June	As of 31 December	
	2025	2024	2023
		(in EUR thousands)	
Loans payable to banks	(3,114,447)	(2,243,915)	(2,970,405)
Subordinated loan	0	(1,166,890)	(1,140,309)
Obligations from finance lease	(23,167)	(22,868)	(1,724)
Gross Financial Debt	**(3,137,614)**	**(3,433,673)**	**(4,112,438)**
Cash and cash equivalents	446,284	216,372	106,828
Net Financial Debt	**(2,691,330)**	**(3,217,301)**	**(4,005,610)**

Net Leverage Ratio

Net Leverage Ratio represents Net Financial Debt divided by Underlying EBITDA ("**Net Leverage Ratio**").

The Group presents Net Leverage Ratio because it provides investors with relevant information on development of ratio between operating performance of the Group and indebtedness between periods and, as such, is a key debt and performance metric.

The following table provides a reconciliation of the Group's Net Leverage Ratio as of and for the twelve months ended 30 June 2025 and 31 December 2024 and 2023:

	As of and for the 12 months ended 30 June 2025	As of and for the year ended 31 December 2024	2023
		(in EUR thousands)	
Net Financial Debt	2,691,330	3,217,301	4,005,610
Underlying EBITDA	1,842,646	1,803,344	1,158,601
Net Leverage Ratio	**1.46**	**1.78**	**3.46**

Financial information for the 12 months ended 30 June 2025

The Issuer's financial information presented in this Base Prospectus for the 12 months ended 30 June 2025 has been derived from the 2024 Financial Statements and the Interim Financial Statements by subtracting the comparatives for the six months ended 30 June 2024 from the financial information for the year ended 31 December 2024 and adding the financial information for the six months ended 30 June 2025.

Use of certain terms

The terms underlying EBITDA, underlying EBITDA margin, adjusted CAPEX, adjusted CAPEX intensity, DevEx, free cash flow, cash conversion ratio, gross financial debt, net financial debt and net leverage ratio do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group. Further, the term Underlying EBITDA as defined above does not represent the term of similar names, namely Consolidated EBITDA, as defined and used in section "*Terms and Conditions of the Notes* " of this Base Prospectus.

Websites

Information contained on any website referred to herein, unless explicitly incorporated into this Base Prospectus by reference (see "*Information Incorporated by Reference*"), does not form part of this Base Prospectus.

Foreign language terms

This Base Prospectus is drawn up in the English language. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Forward-looking statements

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements made by or on behalf of the Issuer speak only as of the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and, if appropriate, a Drawdown Prospectus or a new Base Prospectus (as the case may be) will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

The Issuer:	Slovenské elektrárne, a.s., incorporated under the laws of the Slovak Republic
Arrangers:	BNP PARIBAS Crédit Agricole Corporate and Investment Bank
Dealers:	BNP PARIBAS Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Société Générale UniCredit Bank GmbH and any other Dealers appointed in accordance with the Dealer Agreement.
Fiscal Agent:	Citibank, N.A., London Branch
Transfer Agent and Registrar:	Citibank Europe plc
Description:	Euro Medium Term Note Programme
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Programme Size:	Up to EUR 2,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that

the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions – Notes having a maturity of less than one year".

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale – Other UK regulatory restrictions*", and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be EUR 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Slovak Republic (or any political subdivision therein or any authority therein or thereof having power to tax) as provided in Condition 11 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 11 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 12 (*Events of Default*).
Listing and Admission to Trading:	Application has been made to Euronext Dublin for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of Euronext Dublin. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
United States Selling Restrictions:	Regulation S.
Status:	The Notes are senior, unsubordinated, direct, general, unconditional and unsecured obligations of the Issuer.
Form:	The Notes will be issued in registered form.
Rating:	Tranches of Notes issued under the Programme will be rated or unrated. As of the date of this Base Prospectus, the ratings of the Issuer from S&P and Fitch are BBB (stable outlook) and BBB (stable outlook), respectively. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

Governing Law:	The Notes, the Agency Agreement, the Deed of Covenant and any Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Selling Restrictions:	See "*Subscription and Sale*".
Risk Factors:	Investing in the Notes involves risks. Investors should carefully consider all of the information in this Base Prospectus, which includes information incorporated by reference. In particular, investors should evaluate the specific factors under "*Risk Factors*" in this Base Prospectus.
Financial Information:	See "*Important Notices—Presentation of financial and other information*", "*Information Incorporated by Reference*" and "*Selected Financial Information*".
Use of proceeds:	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 refinancing of existing indebtedness. If "Green Bonds" is specified in the applicable Final Terms, the Issuer intends to allocate an amount equivalent to the net proceeds from the issue of the Notes specifically to finance or refinance, in whole or in part, a portfolio of projects that meet the eligibility criteria outlined in the Green Finance Framework.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the Group's business and the industry in which it operates, together with all other information contained in this Base Prospectus including, in particular, the risk factors described below.

Investors should note that the risks described below are not the only risks the Group may face. These are the risks that the Group currently considers to be material. There may be additional risks that the Group currently considers to be immaterial or of which it is currently unaware and any of these risks could have similar effects to those set forth below.

In this Base Prospectus, the most material risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Base Prospectus is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

RISKS RELATED TO THE GROUP'S BUSINESSES AND INDUSTRIES GENERALLY

The Group's revenues, margins and liquidity position may be negatively impacted by changes in the price levels of power and other commodities or items.

The Group is exposed to the risk of volatility and long-term changes in electricity prices, which represent a key driver of the Group's financial performance. Electricity prices are influenced by various underlying factors, including the prices of commodities generally needed for the generation of electricity, such as gas, coal and emission allowances, both on the supply and the demand side. This volatility and these changes may result from many factors, including, among other things, weather conditions, seasonality, changes in the prices of primary or alternative fuels, transmission or transportation constraints, global economic conditions and geopolitical developments, price and availability of alternative energy sources, the development of renewable energy sources, particularly in the regions where the Issuer operates and in surrounding areas, and state subsidies for them, changes in generation efficiencies or changes in production levels and storage costs of uranium, gas, coal, and various other factors outside of the Group's control. In particular, such volatility and changes may adversely affect margins and spreads that the Group realises in its operations.

Price fluctuations are particularly significant when there is either a major shortage or substantial excess in the wholesale energy markets. While the Group can profit from situations of major shortage or substantial excess in the wholesale energy markets, there is a risk that high volatility combined with any shortage of products or lack of liquidity could limit the Group's ability to reduce its exposure to risk in the energy markets quickly and efficiently. The Group seeks to limit the risk of commodity price fluctuations using commodity derivatives, consisting primarily of forward contracts for the purchase or sale of power for several years ahead, which are used to hedge the commodity price. However, there can be no assurance that the Group will be able to enter into forward contracts and other derivatives on commercially acceptable terms or at all. Also, the variety of instruments and strategies used to hedge exposures may not be effective. In some cases, the Group may not elect or have the ability to implement such hedges or, even if implemented, they may not achieve the desired effect and may result in significant losses. The risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group sells a portion of its commodities on the spot markets and therefore is directly exposed to any price volatility.

In 2022, for instance, the increase in power prices was largely influenced by the general increase in global energy prices mainly as a result of the war in Ukraine and the associated sanctions on Russia and their impact on the global economic and political environment and the disruption to energy supplies and regional and global trade flows (see also "*—The Group's business is exposed to political, economic and social developments and risks in Slovakia, the Central and Eastern European region and elsewhere.*") and the energy crisis in France, a key power exporter in Europe, caused mainly by significantly lower output of nuclear reactors due to overhauls, ongoing droughts, heat waves and decreased supply of gas, which resulted in a reduction in overall power supply.

Changes in regulatory frameworks governing the price of electricity may also materially impact the revenues of the Issuer (see also "*—The Group's business may be adversely affected by changes in regulated tariffs or the introduction of new obligations to pay regulated tariffs.*").

All the above-mentioned risks associated with the changes in the price of commodities or items in the wholesale energy markets could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's business is exposed to risks relating to the operation of nuclear power plants.

As an operator of nuclear power plants ("**NPPs**"), the Group is exposed to risks associated with their operation, including equipment malfunction, failure to comply with regulatory requirements, failure to implement planned projects, safety measures or modernisation projects, failure to perform maintenance on time, natural disasters, human error, failures of personnel, labour shortage, terrorist acts, and other unforeseen events (see "*—The Group is exposed to failures, breakdowns, unplanned outages, unavailability of third-party infrastructure, blackouts as well as natural disasters, cyber-attacks, epidemics, sabotage, or terrorism or public opposition that may cause delays, failures of third parties in performing their maintenance or modernisation obligations, or interruptions in the Group's operations, increase capital expenditures, harm the Group's business and reputation or cause significant harm to the environment.*"). Such events could result in the uncontrolled release of radioactive materials, leading to significant environmental, health and safety consequences which may trigger nuclear civil liability on the side of the Group and interruptions of operations which may negatively impact the Issuer's revenues. Public opposition to nuclear energy and negative public perception of the nuclear industry, regardless of the location of the NPPs, may also result in increased regulatory scrutiny, delays in permitting, or changes in government policy, any of which could adversely affect the Group's operations.

As an operator of NPPs and an originator of spent nuclear fuel and radioactive waste, the Group is generally responsible for the procurement of its safe management and the related costs. An operator of a nuclear installation is also required to provide for earmarked funding to cover the costs relating to final phase of nuclear energy use which includes mainly decommissioning and deposition and long-term storage of spent nuclear fuel, first in interim storage capacities and then finally disposed in a deep storage repository. The National Nuclear Fund (*Národný jadrový fond*) was created for the purposes of collection and management of funds for the final phase of nuclear energy. The National Nuclear Fund raises funds from public sources (earmarked to cover the so-called historical deficit related to the decommissioning of A1 and V1 NPPs, which are not owned by the Issuer) and also collects mandatory fees or contributions from operators of nuclear installations. As of 31 December 2024, the National Nuclear Fund has accumulated a total of EUR 1,792,915 thousand corresponding to the Issuer's right for reimbursement from the National Nuclear Fund, in its subaccounts specifically designated for funding the future decommissioning and related activities of the Issuer's NPPs. However, funds committed to the future decommissioning of NPPs may be exposed to inflation or be insufficient which may lead to additional expenditure being required from operators as costs associated with decommissioning of NPPs (i.e. after the termination of the operation of an NPP) and storage of spent nuclear fuel are inherently difficult to predict. As of 31 December 2024 and 2023, the Group has made a provision for nuclear decommissioning and storage costs of EUR 2,997,399 thousand and EUR 2,853,371 thousand, respectively.

Under the strict liability frameworks established by the Vienna Convention on Civil Liability for Nuclear Damage (the "**Vienna Convention**"), which apply in Slovakia, the operator of a NPP bears strict liability for nuclear damage regardless of fault and is required to cover this liability through insurance or an equivalent form of financial security. Statutory thresholds for minimum insurance or financial security currently stand at EUR 300 million per incident per site for nuclear power reactors in Slovakia under Act No. 54/2015 Coll. Even with such insurance in place, the Group cannot guarantee that insurers providing coverage for the Group's nuclear civil liability and NPP-related physical damage will consistently have sufficient capacity or that insurance premiums will remain stable or that the claims in case of a nuclear accident will be fully covered through insurance. Liability for nuclear damage caused in or to persons located in countries that are not parties to the Vienna Convention or to the Joint Protocol Relating to the Application of the Vienna Convention and the Paris Convention may also be unlimited and absolute, which could further increase the Group's exposure in the event of a nuclear incident.

Materialisation of any of the above-described risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operations are dependent on the availability of nuclear fuel.

The Group's nuclear operations are dependent on the availability of reliable nuclear fuel which is licensed for use in the Group's NPPs in required quantities and in line with operational requirements, including the availability of uranium, conversion services, enrichment services and fuel fabrication services. The Group's procurement of nuclear fuel is exposed to price and volume fluctuations driven by global factors beyond its control. Disruptions to the nuclear fuel supply chain, whether due to imbalances in supply and demand, international sanctions, operational incidents at uranium mines or fuel cycle facilities, delays in new mine development, geopolitical instability in supplier countries, and the imposition of bans, embargoes, or other trade or export restrictions, logistical challenges, or changes in international trade policies, could adversely impact the availability, timing or cost of nuclear fuel, thereby impacting the Group's operational continuity and financial performance. Any failure or disruption in the fuel supply chain could force the Group to slow down or halt electricity production at affected NPPs. This, in turn, could adversely affect the Group's financial results and operational stability.

As of the date of this Base Prospectus, the Group obtains nuclear fuel for its NPPs under long-term contracts with TVEL. Regulatory measures, sanctions or issues relating to TVEL might prohibit the Issuer from entering into new contracts or continuing current supply contracts. For instance, if the supply of nuclear fuel by TVEL were no longer permitted under the applicable sanctions regime, the Issuer would have to comply with all applicable sanctions and discontinue such supply. In order to diversify its sources of nuclear fuel, the Group has entered into contracts with Framatome and Westinghouse for the supply of nuclear fuel for its NPPs. Deliveries under these contracts are subject, among other things, to successful licensing processes. Manufacturing of fuel by Framatome is subject to, among other things, obtaining a licence for the manufacturing plant, know-how and licence from TVEL. As of the date of this Base Prospectus, the first deliveries of nuclear fuel from Framatome and Westinghouse are expected in the coming years. The Group also engages in stockpiling nuclear fuel. In addition, the Group is, together with other European VVER 440 operators, currently negotiating the development of a brand new nuclear fuel design by Framatome, which would not be dependent on Russian design. The Group is therefore exposed to the risk that these alternative suppliers may not be able to deliver nuclear fuel on a timely basis, or at all and that its current stockpiles will not be sufficient. In addition, the war in Ukraine as well as economic sanctions and other restrictions imposed or to be imposed by the EU and other countries as a result of the war in Ukraine (see "*—The Group's business is exposed to political, economic and social developments and risks in Slovakia, the Central and Eastern European region and elsewhere*.") could lead to shortages, interruptions, or a cessation of nuclear fuel supply from TVEL before alternative deliveries from Framatome or Westinghouse commence, or in increased costs for the Group in connection with contemplated trade measures.

Additionally, nuclear fuel—both fresh and spent— as well as its associated industrial activities, such as the transportation and storage of nuclear fuel, is subject to strict safety and security regulations. These requirements are increasingly stringent, which may lead to higher compliance costs and logistical challenges. Materialisation of any of the above-described risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to failures, breakdowns, unplanned outages, unavailability of third-party infrastructure, blackouts as well as natural disasters, cyber-attacks, epidemics, sabotage, or terrorism or public opposition, that may cause delays, failures of third parties in performing their maintenance or modernisation obligations, or interruptions in the Group's operations, increase capital expenditures, harm the Group's business and reputation or cause significant harm to the environment.

The Group's power plants, infrastructure and information systems controlling these facilities, could be subject to failure, breakdowns, unplanned outages, explosions, fire, train and other transport accidents, capacity limitations, system loss, breaches of security or physical damage due to natural disasters (such as adverse weather conditions, storms, floods, fires, explosions, landslides, slope ruptures or earthquakes), human error, fuel interruptions, criminal acts (such as terrorism or sabotage), legally permitted protests (such as demonstrations), unauthorised third-party excavation works, unscheduled technological breakdowns at customers' facilities or facilities operated by other third parties, blackouts and other catastrophic events. Any physical damage to the Group's facilities, in particular, to the Group's power plants, may be costly to repair and any outages may cause the Group to lose revenues due to its inability to supply power or heat to its customers or to provide its services in accordance with the contracts with its customers. Similarly, third parties contracted by the Group to provide certain maintenance and modernisation works may fail to perform their obligations or may fail to perform them to an adequate standard, resulting in the above-mentioned failures, breakdowns and other damages to the Group's facilities.

The risks described above can also cause significant personal injury or loss of life, severe damage to, and destruction of, property, plant and equipment, contamination of, or damage to, the environment and suspension of operations or supplies. The occurrence of any one of these events may result in increased insurance costs for the Group as well as in the Group or each of the Group's operating subsidiaries being named as a defendant in lawsuits asserting claims for breach of contract or substantial damages, environmental clean-up costs, reputational damage, personal injury and fines or penalties.

Furthermore, the Group's business is dependent on information technology systems and information and communication technologies that are vulnerable to breakdowns, blackouts, disruptions, cyber-attacks and data security breaches. The risk of cyber-attacks and damage to and interruptions of technology and network systems has increased and could increase even more, in particular, as a result of the ongoing war in Ukraine and in response to the consequent sanctions imposed by the United States, the EU, the United Kingdom and other countries (see also "*—The Group's business is exposed to political, economic and social developments and risks in Slovakia, the Central and Eastern European region and elsewhere.*"). Moreover, unexpected technology failures in the equipment of the customers of the Group may adversely affect the demand for the generation activities of the Group. Failure to prevent operation accidents, shutdowns, malicious activities or data security breaches could result in key business and operations disruptions, loss of trade secrets or confidential business information, or reputational damage to the Group.

In addition, the Group also depends heavily on its IT and telecommunication systems and trading platforms to execute trades on a timely basis. Therefore, the Group faces the risk that its trading counterparties may fail to complete contracted trades, thus leaving the Group exposed to an unanticipated open position. If the Group were to experience any IT or telecommunication failures or disruptions, it could also negatively impact the Group's ability to make or complete the Group's trades.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to the risk of disruptions in the supply of certain raw materials, spare parts, or commodities.

The Group's operations depend upon obtaining deliveries of adequate supplies of raw materials, spare parts and commodities which are used in the power plants on a timely basis and in sufficient quality and quantity. The Group is therefore exposed to the risk of disruptions in the supply of these materials, which may result in the Group failing to obtain the necessary raw materials, spare parts, and commodities in time, in sufficient quantity or at all. In the context of the ongoing war in Ukraine and associated sanctions targeting the Russian Federation (see "*—The Group's business is exposed to political, economic and social developments and risks in Slovakia, the Central and Eastern European region and elsewhere.*"), the EU introduced a ban on Russian coal imports effective from August 2022 and is advancing plans to completely phase out imports of Russian oil and gas by the end of 2027. Further, the EU introduced its Roadmap towards ending Russian energy imports, which also includes plans to phase-out imports of nuclear materials, nuclear engineering services and spare parts from Russia and impose tariffs or other trade measures on imports of enriched uranium from Russia. Any bans, tariffs or trade measures on imports of raw materials, spare parts, or commodities required by the Group may cause supply disruptions or may significantly increase the Group's productions costs. Global conversion and enrichment capacities are currently limited, and with new nuclear projects being planned around the world, demand for these capacities may increase further. The ban on imports of Russian enriched uranium to the United States might also have a significant impact on the global market with enriched uranium. Any significant shortage of, interruption in the supply of or increased demand for raw materials (including uranium), conversion or enrichment capacities, spare parts, and any goods required for the operation of power plants, or in the transportation services relating to the supply of these, could disrupt the Group's operations and increase its costs.

The Group is also exposed to supply chain risks arising from the introduction of potential new competitors, which may place additional pressure on existing supply chains by increasing demand for specific materials, spare parts, or services provided by the Group's suppliers and subcontractors. Such increased demand could reduce the availability of key supplies and could lead to higher prices and extended delivery times. A notable example of such a development is the contemplated construction of a new NPP by the Slovak government in Jaslovské Bohunice, which may compete for similar supply chain resources.

The Group is also exposed to risks relating to its reliance on certain partners, suppliers and subcontractors. For example, the Group sources some of the materials it uses at each of its power plants and some spare parts from a single supplier and depends on third-party contractors to carry out certain operations (see "*—The Group is exposed to the risk that its customers, trading counterparties or the financial institutions, with which the Group enters into treasury and derivatives transactions, may be unable or may refuse to fulfil or perform their obligations or default.*"). Moreover, some operations of the Group require a specific quality of materials or spare parts or depend on a single mode of transport. The withdrawal of certain suppliers from the relevant goods or materials supply chain, or the loss of their certifications to provide such materials, spare parts, or commodities, could result in increased procurement costs and potential shortages or disruptions to the Group's operations.

As a result, any disruption in supply, non-performance of the Group's counterparties, financial difficulties or insolvency of the Group's service providers or subcontractors, or a decrease in the quality of its services, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to risks under forward contracts, and it may be required to unwind or purchase the relevant commodity in the market at the prevailing price.

The Group has entered into a number of forward supply contracts under which it undertook to supply to its counterparties specified amounts of power at an agreed price and time. This relates to, in particular, hedged power production and the Group's power supply deliveries to wholesale customers and other counterparties.

If the Group is not able to produce the forward-contracted commodity by the agreed time due to, for example, unplanned power production disruptions, bankruptcy of supplier or unavailability of the physical commodity on the market, it may be required to purchase the relevant commodity in the market at the then prevailing price, or financially offset the relevant position, which may be significantly higher than the price payable by the counterparty under the forward contract. Similarly, the Group may be forced to unwind the relevant commodity in the market under an unfavourable price. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's business is exposed to political, economic and social developments and risks in Slovakia, the Central and Eastern European region and elsewhere.

A majority of the Group's operations are located in Slovakia. The Group also depends on demand or supply from a number of other countries in the Central and Eastern European region and elsewhere. The Group's results of operations are therefore affected by political, economic and social conditions in these countries, as the level of economic activity may have an effect on the consumption of power and heat which is generated or supplied by the Group's business.

The political, economic and social conditions in Slovakia can be affected by, among other things, external economic shocks, global monetary policies, periods of high inflation, and rising interest rates. (see "*—The legal infrastructure and the law enforcement systems in Slovakia are less developed and are subject to risks and uncertainties.*")

Armed conflicts, such as the ongoing war in Ukraine, or other regional conflicts, such as the military conflict between Israel and Hamas, along with escalating tensions in the Middle East, pose further risks and uncertainties for the countries in which the Group operates. In particular, the ongoing war in Ukraine and the related sanctions have led and continue to lead to global market disruptions, including supply chain interruptions, significant volatility in commodity and energy prices as well as in credit and capital markets, and may further negatively affect the economy of the countries where the Group operates.

Similarly, the imposition of international sanctions on Russia or other countries, including the Group's trading partners, together with volatility in commodity prices and energy costs, economic slowdowns in Europe, the United States or China, rising barriers to international trade, or significant supply chain disruptions affecting the availability of essential commodities or technologies, may increase uncertainty, create additional costs and pose risks to the Group's operations.

In the ordinary course of their business, certain Group companies may have entered or may from time to time enter into transactions with counterparties that are the target of sectoral sanctions imposed in connection with the ongoing war in Ukraine. While sectoral sanctions, which prohibit only certain economic activities, permit the types of transactions that the relevant Group companies have entered, or may from time to time enter, into with such sanctioned counterparty, there is a risk that the sanctions regime may change and, as a result, such transactions may become prohibited, which may result in, among other things, the inability of the sanctioned counterparty to duly fulfil its contractual obligations vis-à-vis the relevant Group company or for the relevant Group company to be potentially prohibited from fulfilling its contractual obligations with the sanctioned counterparty.

Similar adverse effects on the relevant Group companies as those resulting from sectoral sanctions could also arise from potential future measures that could be adopted by the EU pursuant to the Roadmap towards ending Russian energy imports, presented by the European Commission on 6 May 2025. This strategic document sets out the EU's plan to gradually eliminate imports of uranium, enriched uranium, and other nuclear materials from Russia (see also "*The Group is exposed to the risk of disruptions in the supply of commodities or certain raw materials, or spare parts, or commodities.*").

In addition, political tensions between the United States and China and the tensions between China and Taiwan, combined with potential spillover effects on the worldwide economic and political situation, can further elevate geopolitical risks. The United States government has imposed trade tariffs on certain imports to the United States and/or trade counterparties. Over recent months, the United States government has implemented changes to its tariff structures, including introducing baseline tariffs on a wide range of goods, as well as higher rates targeting specific countries and product categories. These tariff changes have fluctuated, with certain measures being modified or temporarily suspended. The United States government has also signalled the possibility of imposing tariffs on key sectors, including semiconductors, pharmaceuticals, oil, steel, aluminium, and copper. As of the date of this Base Prospectus, the future direction of the United States government's tariff policies, and retaliatory tariffs from affected countries, cannot be anticipated but the imposition and continuation of tariffs—along with the risk of further increases in tariffs, additional protectionist measures, or retaliatory tariffs from affected countries—could lead to increased prices of goods and services, supply chain disruption, and heightened market volatility. Trade barriers may also adversely impact global trade flows, affecting companies reliant on international supply chains or exports. Furthermore, escalating trade tensions and the implementation of certain anticipated policies of the Trump administration in the United States could contribute to broader economic and political uncertainty in the region where the Group operates.

Additionally, outbreaks of communicable diseases, as well as geopolitical tensions, such as those involving the United States, China and other countries may also affect the political, economic and social conditions in the countries where the Group operates.

Given the Group's ownership of essential infrastructure in Slovakia, it may become the target of nationalisation or punitive tax measures or similar obligations.

Any significant downturn in the Slovak economy as well as any changes in economic, political, tax, regulatory, administrative or other conditions or policies over which the Group has no control or the ongoing geopolitical tensions related to the war in Ukraine, as well as any further escalation or expansion of the conflict or imposition of further sanctions, could have a direct or indirect material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to the risk that its customers, trading counterparties or the financial institutions, with which the Group enters into treasury and derivatives transactions, may be unable or may refuse to fulfil or perform their obligations or default.

The Group sources certain materials it uses at each of its power plants and in its development activities from a single supplier and depends on third party contractors to carry out certain operations (see also "*—The Group is exposed to the risk of disruptions in the supply of commodities or certain raw materials, or spare parts, or commodities.*"). Similarly, the Group relies on the full and timely payment from its customers for the electricity generated by the Group. Therefore, the Group is exposed to the risk that these customers and counterparties may be unable or may refuse to fulfil their financial or other obligations, whether as a result of a deterioration in their financial situation, technical payment processing problems, general economic conditions or otherwise.

Additionally, in case of high volatility of prices of hedged commodities, the risk that the counterparty will default on its obligation increases. In addition, where the Group's counterparty has an obligation to provide margin and cash collateral to cover fluctuations in the derivative positions or to hedge against adverse movements in prices of commodities (see also "*—The Group's revenues, margins and liquidity position may be negatively impacted by changes in the price levels of power and other commodities or items.*"), the Group is exposed to risks connected to such counterparty defaulting on such obligation.

Any such default by a customer of the Group or a trading counterparty, or a financial institution with which the Group enters into treasury and derivatives transactions could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to weather and seasonal variations risks that are not within the Group's control.

A substantial part of the Group's businesses is affected by variations in general weather conditions and unusual weather patterns, including physical effects of climate change. The Group's businesses forecast the demand for its products or services, especially power and heat generation and supply, based on long term historical average weather conditions. While the Group also considers possible variations in normal weather patterns and potential impacts on the Issuer's facilities and businesses, there can be no assurance that such planning can prevent negative impacts on the Group's businesses. When winters are warmer than expected, as was the case particularly in 2023 and 2024, demand for power and heat is lower than forecasted, which may have a material adverse effect on the revenues of the Group. Moreover, ongoing droughts, limited yearly snowfall and rainfall, and heat waves reduce the volume of water which is available from rivers to sufficiently cool the operations of the Group's NPPs. Similarly, extended periods of droughts, limited yearly snowfall and rainfall, and heat waves may negatively impact the water levels in rivers, severely limiting the ability of the Group's hydropower plants to generate power. This may hinder operations of the Group's power plants, which may result in a reduction in the overall power generation of the Group. This could have a material adverse effect on any affected power plant's operations and the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's ability to supply electricity is dependent upon the transmission system and the Group is reliant on third parties.

A majority of the Group's activities uses infrastructure owned and operated by third parties for the transmission and distribution of heat and electricity. In particular, the transmission and distribution of power from the Group's power plants and the Group's supply business are dependent upon the infrastructure of the power transmission and distribution grid systems operated by Slovenská elektrizačná prenosová sústava, a.s. ("**SEPS**"), Západoslovenská distribučná, a.s., Stredoslovenská distribučná, a.s., and Východoslovenská distribučná, a.s. The Group has no control over the operation of the Slovak power transmission and distribution grid systems, and it must rely on SEPS and the operators of power distribution grid systems. Any failure, breakdown, outage or unavailability of key third-party infrastructure, including as a result of natural disasters, insufficient maintenance or inadequate development, could adversely affect the Group's ability to conduct its business.

The Group's insurance coverage with respect to its operations may be inadequate.

The Group maintains an amount of insurance protection that it considers adequate in the ordinary course of its operations, including, among other things, property damage insurance, third party liability insurance and terrorism insurance, as well as mandatory insurances such as motor third party liability insurance or professional indemnity insurances. The Group maintains, in line with Slovak laws, mandatory insurance of an operator of an NPP for damage caused by a nuclear incident concluded for all NPPs of the Group and maintains the required indemnity limits. The insurance complies with the requirements established under the Vienna Convention. Compensation for potential claims is limited to the terms and indemnity limits stipulated within the legislative framework. However, the scope of victims and their claims may extend beyond the statutory obligation for financial coverage for damage caused by a nuclear incident.

Limits for insurance indemnities are set based on professional estimates of the potential losses' scenarios. However, the Group cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed.

Further, the Group's insurance agreements contain certain standard insurance exclusions and self-insured retentions which could have a negative impact on the Group, if any damage is not covered due to the exclusions or a self-insured retentions is incurred. If risks can be treated by other means of the Group's risk management, decision may be taken not to procure insurance coverage.

Damages or third-party claims for which the Group is not fully insured as well as increases of insurance costs and other adverse changes in insurance markets could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may be required to make substantial capital expenditures to stay competitive.

The Group's current capital expenditures relate mainly to the completion and commissioning of unit 4 of the Mochovce NPP, the adaptation of its power plants to a diversified supply chain, the implementation of steps towards the long-term operation of existing NPPs and the continued modernisation of the Group's power plants and increasing their efficiency. A key example of a new project under construction is the ongoing development of unit 4 of the Mochovce NPP with a gross capacity of 471 megawatt electrical ("**MWe**"), with expectations for the gross capacity to exceed 500 MWe in the coming years. Any unforeseen delays in the development of the new unit may result in lost opportunity costs, delayed returns on investment and lower cash flow. The new unit may not initially meet design specifications, which may in turn result in reduced efficiency and energy output. Similarly, the new unit may introduce unforeseen compatibility issues with the currently operating units at the Mochovce NPP or the connecting grid. Lastly, the new nuclear unit may not achieve the expected level of economic performance, rendering its operation commercially non-viable due to insufficient market returns, higher-than-anticipated operating costs, or changes in market conditions.

Some of the Group's facilities use technologies that may require significant capital expenditures for maintenance or replacement over time to enable their long-term operation. For these projects the Issuer has not completed a detailed investment plan as of the date of this Base Prospectus.

In order to conduct modernisation and repairs of mechanical and other technical defects in the equipment of the power plants, the Group carries both planned and unplanned shutdowns of its power plants. For example, in 2024, the Group's NPPs underwent several planned outages.

The Group prepares projects to modernise its fleet of hydropower plants that will require significant capital expenditures. The centrepiece of these efforts is the project at the Čierny Váh pumped hydro storage plant, where two existing turbines will be upgraded to enhance grid regulation capacity. This upgrade may be complemented by the addition of an 80 MW battery energy storage system. Further, the Group considers investing in developing battery energy storage systems at its existing sites (see "*Description of the Issuer—Business—Electricity and heat production*").

Further, the generation, supply and distribution of heat requires continuous maintenance and replacement works on the distribution pipeline to ensure its safe, efficient and effective operation in accordance with current and future regulatory requirements, which could require capital expenditures on an ongoing basis.

In addition, the development of new projects is subject to risks associated with financing and rentability. For example, the Group may incur unplanned additional cost that may exceed the budget allocated for the respective project, which may negatively affect the Group's financial position. Moreover, failure to complete the development project according to its original schedule may result in anticipated returns from the project being lower than originally expected.

The Group's infrastructure investments and the speed at which those investments are implemented are subject to planning and execution risks and may be affected by delays in receiving necessary authorisations and approvals, delays in construction and other factors outside its control. Moreover, the investment projects may not develop as planned, the assumptions under which the decision to proceed with the investment project were made may turn out to be incorrect or the Group may invest in technology which becomes obsolete sooner than expected and, as a result, may not yield the expected return, or may put the Group in a position of non-compliance with applicable legislation.

In addition, the Group may not be able to generate sufficient cash flows or raise sufficient capital at rates that are economically viable to finance such investment plans or projects or to meet its capital expenditure needs.

Certain investment projects in which the Group participates and may in the future participate benefit from EU funding or receive other form of governmental grants. These are provided under strict conditions and any failure to comply with these conditions may result in the investment project ceasing to be eligible to receive the grant in part or in full or, to the extent the grant has already been provided, in the need to return the funds. In such a case, the Group may be required to incur additional capital expenses, the completion of the investment project may turn out to be more costly and, as a result, may not yield the expected return. In addition, a failure to comply with these conditions may further result in contractual liability with respect to other partners participating in the investment projects, where relevant.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is dependent on key managers, senior executives and other qualified personnel, and good relations with its workforce, and any significant disruption could adversely affect the Group's operations.

The Group's ability to maintain its competitive position and to implement its business strategy is partially dependent on its ability to retain key managers and senior executives as well as skilled personnel, nuclear technical engineers and to attract and retain additional qualified personnel who have experience in the Group's industries and in operating a group of the Group's size and complexity. There may be a limited number of persons with the requisite experience and skills to serve in the Group's senior management positions, and the Group may not be able to locate or employ or retain qualified executives on acceptable terms, or at all. The Group is also exposed to the risk of losing key employees to competitors. In particular, the planned construction of a new NPP by the Slovak government in Jaslovské Bohunice, if and when completed, may increase the competition for the already limited pool of qualified personnel. Any shortage of adequately skilled candidates may force the Group to increase wages to attract suitably skilled candidates, which could substantially increase the Group's costs. The loss of these individuals, or of any senior member of management, or any delay in replacing a departed member of management, may result in the loss of industry specific knowledge as well as relationships with key contractors, lenders, and industry personnel and delay key decisions.

As of 30 June 2025, the Group had 4,959 employees, approximately 40 per cent. of whom were unionised or represented by works councils and possess certain bargaining or other rights.

These employment rights may require the Group to expend substantial time and expense in altering or amending employees' terms of employment or making staff reductions. Also, any sustained labour dispute affecting the Group, could lead to a substantial interruption of its business. In addition, periods of increased inflation, such as those recorded in 2022 and 2023 (see "*—The Group's business is exposed to political, economic and social developments and risks in Slovakia, the Central and Eastern European region and elsewhere.*") may increase pressure on the Group to raise wages.

If the Group fails to attract and retain its key managers or other skilled personnel, or if the Group's relations with its workforce, the works councils or the trade unions deteriorate for any reason, including as a result of changes in compensation, a collective bargaining agreement not being agreed on time or any other changes in the Group's policies or procedures that are perceived negatively by employees, the works councils or the trade unions, or if the Group is unable to successfully conclude any future agreements with the works councils and collective bargaining agreements with the trade unions, the Group may incur higher personnel costs or may experience a labour disturbance or work stoppage at the relevant facility or facilities. This could have a material adverse effect on any such facility's operations (including the safety levels in such facilities) and the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may not successfully implement its key strategies.

The Group faces many risks that could adversely affect its ability to implement its key strategies (see "*Description of the Issuer—Strategy*"), such as operating its NPPs, achieving long-term operation, increasing efficiency, increasing its flexibility capabilities, increasing its renewables portfolio, and maintaining its regional presence. Any failure to implement the Group's key strategies successfully could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group may in the future engage in material acquisitions, reorganisations, demergers or divestitures, which may fail to realise the expected benefits or occur within the expected timeframe.

The Group may from time to time undertake certain acquisitions in order to strengthen its market position, expand its business or for other reasons, provided the Group is successful in identifying suitable and available targets at an acceptable cost, reach agreements with counterparties on commercially reasonable terms and secure financing to complete larger acquisitions or investments. If the Group undertakes a material acquisition, there can be no guarantee that the acquired businesses will meet the Group's expectations in relation to profit, revenues or productivity, will operate as anticipated or that the Group will have sufficient experience to successfully operate the new business. There can be no guarantee that the Group will successfully integrate the acquired business, for example due to unexpectedly high integration costs. The current counterparties of the acquired business may discontinue their business relationships due to a change of control or may exercise their voluntary termination rights. Equally, the Group may become involved in legal proceedings initiated by bought-out minority shareholders challenging the validity or the terms of such acquisition. The Group may also be unsuccessful in achieving the anticipated synergies or discovering certain facts after making an acquisition that were not foreseen prior to the acquisition.

Similarly, the Group may from time to time undertake reorganisations, demergers or divestitures to use opportunities in the market or for other reasons, which may entail certain risks including regulatory restrictions leading to overall failure of the transaction, performance and employee satisfaction decreases amid negotiations or operational challenges of new business models of the participating entities or the Group or result in changes in the structure of the Group. The Group may also be unsuccessful in achieving the anticipated benefits or discovering certain facts after completing a reorganisation, demerger or divestiture that were not foreseen before the decision to proceed with the reorganisation, demerger or divestiture was made.

The Group may also fail to complete any such acquisitions, reorganisations, demergers or divestitures within the expected time frame or at all, which may have an adverse effect on the success of the relevant acquisition, reorganisation, demerger or divestiture and, in turn, on the Group. Furthermore, such transactions may also involve making significant cash investments, issuing guarantees or incurring substantial debt, which may negatively affect the Group's financial condition and its rating.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to competition risk.

The markets in which the Group operates are competitive and, as such, the Group is exposed to the risk of failing to compete effectively on an on-going basis. The global energy landscape is undergoing a transformation, with increasing emphasis on reducing greenhouse gas emissions and transitioning to cleaner energy sources. As a result, alternative energy sources, such as solar, wind, and hydroelectric power, as well as renewable energy sources, such as bioenergy and geothermal, are gaining traction and becoming more economically competitive. These factors can potentially divert investment and demand away from nuclear energy. See also "—*The Group's business may be negatively affected by changes in the EU's and EU countries' renewable energy policies.*" for more information.

Any occurrence of the above risks could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to risk under its pension, severance and benefit schemes.

The Group supports the supplementary pension insurance of its employees which represents the third pillar of the Slovak voluntary pension scheme.

Similarly, under Slovak law and the Group's collective agreement, employees may be entitled to severance payments in the event their employment is terminated on the organisational grounds of changes.

In addition, the Group provides severance pay upon retirement, calculated based on the employee's total years of employment with the Issuer. For example, the longer an employee has been with the Issuer, the higher the severance payment they are entitled to receive.

The Group also rewards employees with bonuses to commemorate significant work anniversaries, recognising their dedication and their long-term commitment to the Issuer.

In the years ended 31 December 2024 and 2023, the amount of funds spent on all above described additional payments to employees under collective agreements amounted to EUR 7,606 thousand and EUR 10,894 thousand, respectively.

As of 30 June 2025 and 31 December 2024, the total balance of the Group's obligations from employees' benefits were EUR 44,477 thousand and EUR 42,865 thousand, respectively.

The Issuer's controlling shareholder's interests may, in certain circumstances, be different from the interests of the Noteholders.

The Group's indirect controlling shareholder is Energetický a průmyslový holding, a.s. ("**EPH**") which indirectly owns 66 per cent. of the shares of the Issuer. As a result, EPH is in a position to control the outcome of actions requiring shareholders' approval and also has the ability to approve the election of eight of the nine members of the board of directors of the Issuer and thus influence the decisions of the board of directors, as well as the composition of boards of other companies in the Group. Accordingly, EPH may through its indirect vote in the general meeting of the Issuer support strategies and directions that are in its best interests, but which may conflict with the interests of the Issuer. The interests of EPH may be different from those of the Issuer and the Group's creditors, including the Noteholders.

LEGAL, REGULATORY AND TAX RISKS

The Group's business may be adversely affected by changes in regulated tariffs or the introduction of new obligations to pay regulated tariffs.

The Group is subject to a substantial degree of regulation, particularly with respect to the energy production industry regulation (see "*Regulation*").

A substantial part of the Group's electricity production business affected by regulated tariffs, such as hydropower potential fees and transmission and distribution network access fees payable by electricity producers. As a result, the Group is affected by the tariff pricing decisions of the Slovak Regulatory Office for Network Industries (*Úrad pre reguláciu sieťových odvetví*) ("**RONI**"). Further, the Slovak crisis regulation enables the Ministry of Economy of Slovakia to adopt measures with a significant impact on electricity producers such as ordering the production for, and supply of electricity to, selected groups of customers at a price determined by the Ministry of Economy of Slovakia or restricting electricity exports abroad.

This may have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Any changes in regulatory frameworks governing the price of electricity such as the introduction of price caps or setting fixed prices may also materially impact the revenues of the Issuer.

The Group's activities require various administrative licences, authorisations, and permits that may be difficult to maintain or obtain or that may be subject to increasingly stringent conditions. If obtained, they may be suspended amended or terminated prior to the end of their terms or may not be renewed.

The Group requires administrative licences, authorisations and permits to operate in Slovakia, to modernise its power plants and to implement its development projects such as the commissioning of unit 4 of the Mochovce NPP. The procedures for obtaining and renewing these licences, authorisations and permits or for conducting environmental impact assessments or enquiry procedures can be time consuming and complex, and the relevant regulators may have broad powers to determine the conditions to be fulfilled. For instance, the Nuclear Regulatory Authority of Slovakia (the "**Slovak NRA**") has broad powers in determining the licensing conditions of nuclear facilities; and may even modify such conditions whenever the circumstances relevant for nuclear safety, physical protection or emergency readiness are changed. The Group may be required to incur significant expenses to comply with the requirements for obtaining or renewing these licences, authorisations and permits, including external and internal costs of preparing the applications and investments associated with installing necessary equipment required for the issuance or renewal of permits and, in the event that there are delays in obtaining or renewing these licences, authorisations and permits, or in conducting the environmental impact assessments or enquiry procedures, the Group may be required to suspend the operation of its power plants and may consequently lose revenues. Obtaining the necessary licences, authorisations or permits can be expensive and/or can take longer than envisaged and can place a significant burden on the Group. Whilst the Group has not had problems obtaining administrative licences, authorisations or permits in the past, there can be no assurance that the Group will not have such difficulties in the future if Slovak or EU regulations change to introduce new procedures in relation to licences, authorisations or permits.

Further, the Group's licences, authorisations and permits required to conduct business operations, including operating power plants, could be revoked, withdrawn or amended by the relevant authorities under certain circumstances. For example, a licence or permit could be revoked, withdrawn or amended if a relevant provision of such licence or permit is breached, a subsequent change of facts or a relevant regulation, such permit is found to be contrary to the public interest, the holder of the licence is in breach of its duties, or it is deemed necessary to prevent severe harm to public interest.

Specifically, pursuant to Act No. 251/2012 Coll., on energy, as amended (the "**Slovak Energy Act**"), the licence for the generation of electricity and the licence for the supply of electricity may be revoked by a decision of RONI. RONI is entitled to revoke a licence if the licence holder: (i) ceases to meet the conditions on the basis of which the licence was issued; (ii) fails to take measures imposed by RONI to remedy deficiencies identified during an inspection; (iii) has ceased to carry out the activities for which the licence was issued; (iv) is not registered in the register of public sector partners; or (v) has seriously or repeatedly violated the obligations established by the Slovak Energy Act or a special regulation.

Pursuant to Act No. 541/2004 Coll., on peaceful use of nuclear energy, as amended (the "**Slovak Nuclear Act**"), the licence to operate nuclear power plants may be revoked by decision of the Slovak NRA. The Slovak NRA is entitled to revoke the licence if the licence holder: (i) violates its obligations under the Atomic Act, generally binding legal regulations issued on its basis, or conditions specified in the consent or permit; (ii) fails to remedy the deficiencies identified by the Slovak NRA within the time limits set by the Slovak NRA; or (iii) requests in writing that it be revoked or amended.

The authorities would in such a case be required to adhere to the applicable legislation and the respective licence holder would normally have procedural rights allowing it to protect its interest. Any such licence revocation, withdrawal or amendment decision would generally be subject to a judicial review if asked for by the licence holder. If any of the Group's licences or permits is revoked, withdrawn or amended, or if the Issuer has difficulty renewing a licence or permit, it may incur significant compliance costs or experience delays in operations, any of which could adversely impact the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operations are subject to significant government regulation and laws and these may change.

The Group's operations are regulated by a wide range of changing environmental, heritage, health, nuclear, construction and safety and other requirements in Slovakia and the EU. See also "*—The Group's business may be negatively affected by changes in the EU's and EU countries' renewable energy policies*". The Group is required to incur significant capital expenditure in relation to technology development, the maintenance of its power plants and heating networks, and maintenance of their systems to meet the Group's obligations under such laws and regulations.

The Group could also be required to incur additional material capital expenditure or higher capital expenditures due to increases in prices of material or labour and incur other costs, including civil and criminal fines or sanctions, claims for environmental damages, remediation obligations, revocation of environmental authorisations or temporary or permanent closure of facilities, as a result of violations of environmental requirements. Although the Group has made, and intends to continue to make, expenditures to maintain compliance with environmental laws, there is no guarantee that such expenditures will not increase in the future or that such expenditures will always be sufficient to secure compliance with such laws. In addition, the Group may be liable for damages caused by activities of the Group on properties owned by third parties and the Group may be required by law to create and maintain reserves to cover potential liabilities arising from such damages.

In Slovakia, windfall profits from the sale of electricity generated using renewable energies, nuclear power, mineral oil, waste and brown coal were subject to levies in the period between 1 December 2022 and 31 December 2024 to finance objectives under the EU "Emergency intervention to address high energy prices" regulation. Revenues above a fixed threshold were subject to levies at a rate of 90 per cent. The fixed threshold was set by the Slovak government at EUR 180 per megawatt-hour ("**MWh**") for electricity generated by nuclear and hydro power sources and EUR 120 per MWh for electricity generated by solar power. While this levy has expired, there can be no assurance that similar measures will not be reintroduced. Similarly, in connection with the memorandum of understanding between SPH (as defined below) and the Slovak Ministry of Economy and Ministry of Finance, and the implementation agreement between the Issuer and the Slovak Government (see "*Description of the Issuer—Material contracts—Deliveries to households under the memorandum of understanding*"), the Issuer is obligated to supply Slovak households with electricity at a fixed price. Any future imposition of such levies, price caps or similar regulatory mechanisms could adversely affect the Group's revenues, profitability, and overall financial position.

The Group is subject to various legal or regulatory proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses.

The Group is subject to various civil proceedings, the most relevant of which are described in "*Description of the Issuer—Legal proceedings*". In addition to the potential financial exposure that the Group may face in relation to such proceedings, any litigation, whether or not successful, could materially affect the Group's reputation in the market or relationships with its customers or suppliers, and the proceedings or settlements in relation to litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources which would otherwise be utilised elsewhere in the Group's business.

The Group's Interim Financial Statements show provisions created in relation to certain specific proceedings (see Note 15 to the Interim Financial Statements) and the Group also records provisions relating to various other risks and charges, primarily in connection with regulatory disputes and disputes with local authorities. However, the Group has not recorded provisions in respect of all legal, regulatory and administrative proceedings to which the Group or its subsidiaries are a party or to which they may become a party. In particular, the Group has not recorded provisions in cases in which the amount cannot be estimated reliably or that the Group currently expects to be ruled in its favour. As a result, the Group cannot give any assurance that its provisions, where created, will be adequate to cover all amounts payable in connection with any such proceedings or any adverse development of any such proceedings. The Group's failure to quantify sufficient provisions or to assess the likely outcome of any proceedings could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, prospects and reputation.

The legal infrastructure and the law enforcement systems in Slovakia are less developed and are subject to risks and uncertainties.

The legal infrastructure and the law enforcement systems in Slovakia is less developed when compared to some western European countries. In some circumstances, it may not be possible to obtain legal remedies to enforce contractual or other rights in a timely manner or at all. Although institutions and legal and regulatory systems characteristic of parliamentary democracies have begun to develop in Slovakia, the lack of an institutional history remains a problem. As a result, shifts in government policies and regulations in these countries tend to be less predictable than in countries with more developed democracies. A lack of legal certainty or the inability to obtain effective legal remedies in a timely manner or at all, may have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, there may be fewer judges specialised and experienced in complex matters involving investments in securities when compared to judges in western European countries. Investors should therefore be aware that matters that must be brought before the relevant courts (for example, insolvency matters) may be subject to delays and may not be conducted in a manner similar to more developed legal systems and may, as a result, lead to delays in proceedings or losses on the Notes.

The Group could incur unforeseen taxes, tax penalties and sanctions, which could adversely affect its results of operations and financial condition.

The Group is exposed to the risk that Slovakia may increase tax rates, limit tax deductions and benefits or introduce new specific taxes on certain sectors, including the utilities sector. Some provisions of the tax laws in Slovakia are ambiguous and there is often no unanimous or uniform interpretation or practice of the law by the applicable tax authorities and the courts. In certain cases, tax and other authorities could have a high degree of discretion, for instance in relation to determining the corporate tax rate and transfer pricing tax legislation, and at times may exercise their powers arbitrarily and selectively enforce tax laws and regulations, which could be in a manner that is contrary to the law.

The imposition of any new taxes in Slovakia, or changing interpretations, possibly with retrospective effect, or application of tax regulations by the tax authorities or courts, harmonisation of the tax laws in Slovakia and EU tax law and regulation, significant tax disputes with tax authorities, any change in the tax status of any member of the Group, extensive time periods relating to overdue liabilities and the possible imposition of penalties and other sanctions due to incorrectly reported or unpaid tax liabilities may result in additional amounts being payable by the Group, which could have a material adverse effect on its business, results of operations and financial condition.

Although the implementation agreement to the memorandum of understanding (see "*Description of the Issuer—Material contracts—Deliveries to households under the memorandum of understanding*") provides the Group with protection against increases in taxes and/or levies and regulatory changes that may increase payments to the public, such protection is limited both in scope and duration.

The Group is exposed to risks arising under its obligation to safeguard its customers' data and other personal data.

The Group collects, stores and uses data which includes personal and financial data of its business partners, employees and customers, in its operations that may be protected by data protection laws. The Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and other relevant statutory instruments in Slovakia. Such laws govern the Group's ability to collect, use and transfer personal data, including relating to its customers and business partners, as well as any such data relating to its employees and others. The Group routinely transmits and receives confidential and proprietary information by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements. Therefore, the Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws. Failure to comply with the GDPR and other applicable data protection laws may result in reputational damage, financial penalties and fines, claims from individuals and litigation, and loss of competitive advantage. For example, breaches of the GDPR can result in fines of up to 4 per cent. of annual turnover. Any such reputational damage, financial penalties and fines, claims from individuals and litigation, and loss of competitive advantage could have a material adverse effect on the Group's reputation, business, financial position and results of operations.

The Group's business may be negatively affected by changes in the EU's and EU countries' renewable energy policies.

Due to increasing emphasis on reducing greenhouse gas emissions, the global and European energy landscape is undergoing a transition to cleaner energy sources. The ongoing transition to low-carbon economy is not without risks. Support for renewable energy sources and, specifically, rapid increase in the share of renewable energy sources in the energy mix risks destabilising the transmission and distribution grids and causing grid congestion due to the intermittent character of renewable energy sources, such as solar and wind. These destabilisations and the connected congestions may limit the Groups ability to deliver electricity to the grid at these times.

Similarly, there is a risk that political preference for a single technology or solution will be imposed on market participants through regulation, even though such technology or solution will not be the most economically suitable one or will become technologically obsolete in a relatively short time despite the costs that the market participants will be required to incur to implement such technology or solution.

The Group is also exposed to the risk that certain existing activities in the energy sector may be reclassified, particularly, that nuclear power could be redefined from a transitional activity to a non-aligned activity (i.e. nuclear power no longer meeting the EU Taxonomy's screening criteria).

Materialisation of any of the above risks could have a material adverse effect on the Group's business, access to financing and insurance, financial condition, results of operations, cash flows and prospects.

RISKS RELATING TO THE GROUP´S FINANCIAL PROFILE

The Group's ability to access credit and bond markets and its ability to raise additional financing is in part dependent on its credit ratings.

The Group's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the credit rating of the Issuer. As of the date of this Base Prospectus, the Issuer has been assigned a rating of BBB (stable outlook) by Fitch and rating of BBB (stable outlook) by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. The Issuer's ability to maintain its current rating is dependent on a number of factors, some of which may be beyond its control. These factors are more fully described in the various press releases and rating reports published by Fitch and S&P from time to time, and available on their respective websites. In the event that the Issuer's credit rating is lowered, the Group's ability to access credit and bond markets and other forms of financing (or refinancing) could be limited. This may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities.

Certain of the Group's financial indebtedness (see "*Description of the Issuer—Financial indebtedness of the Group*") terms contain standard restrictive provisions which, among other things, limit the Group's ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments (especially to the benefit of the shareholders of the respective other Group members), dispose of assets, provide loans or guarantees, create security, merge with other companies or engage in other transactions. These restrictions are subject to a number of exceptions and qualifications.

As of 30 June 2025, the Group's Gross Financial Debt and Net Financial Debt amounted to EUR 3,137,614 thousand and EUR 2,691,330 thousand, respectively, and the Group's Net Leverage Ratio was 1.46x. The level of the Group's outstanding indebtedness could have important consequences. For instance, it could make it difficult for the Group to satisfy its obligations with respect to its outstanding indebtedness and reduce its flexibility to respond to general adverse economic and industry conditions. Further, it could require that a substantial portion of the Group's cash flow from operations is dedicated to the payment of principal of, and interest on, the outstanding indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund working capital, capital expenditures, or other general corporate needs, as well as limiting the Group's ability to borrow additional funds and increasing the cost of any such borrowing or restricting the Group from making strategic acquisitions or entering into joint ventures and other partnerships. Moreover, any unpredictable events, such as market disruptions or a substantial interest rate increase, could limit the ability of the Group to obtain additional financing or refinance its existing debt on favourable terms or at all.

In addition, the Group may incur substantial additional indebtedness in the future. Although the terms of certain of the Group's indebtedness (including, without limitation, indebtedness under the 2024 Facilities Agreement (as defined in "*Description of the Issuer—Material contracts*")) provide for restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial.

The above restrictive provisions could limit Group's ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its interest. Moreover, terms of certain indebtedness of the Group and its subsidiaries may restrict the subsidiaries of the Group from making distributions to the Issuer, which may in turn adversely affect the Issuer's ability to service its indebtedness, including under the Notes.

The Group is exposed to liquidity and margining risk.

The Group faces the risk that it will experience difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they fall due. In particular, high volatility of commodity prices, for example the sharp increase in gas and power prices during the second half of 2022, substantially increases the need of the Group to provide cash collateral to cover fluctuations in margin requirements for forward positions (so-called 'margin calls') used by the Group to hedge its production portfolio and other activities of the Group against adverse movements in prices of commodities. The Group may therefore be exposed to high liquidity requirements in order to meet its margin obligations in a relatively short period of time. See also "*—The Group's revenues, margins and liquidity position may be negatively impacted by changes in the price levels of power and other commodities or items.*"

The Group's liquidity risk is evaluated by monitoring changes in the financing structure and comparing these changes with the Group's liquidity risk management strategy. The Group focuses on diversifying sources of funds, which gives the Group flexibility and limits its dependency on a single financing source, and also holds a portion of its assets in highly liquid funds. The Group typically seeks to have sufficient cash available on demand, assets with short maturity and available sources of funding through credit lines to meet expected operational expenses for a period of 90 days, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, such as natural disasters. As of 30 June 2025, the Group had EUR 446,284 thousand of cash and cash equivalents. This amount excludes cash and cash equivalents held within assets classified as held for sale in the amount of EUR 927 thousand. As of 30 June 2025, the Group had available undrawn committed term, revolving credit and overdraft facilities in the amount of EUR 350,000 thousand, providing additional liquidity to the Group. Further, the Group focuses on hedging through the over-the-counter market and aims to keep its margining position limited.

However, if these policies and procedures are not effective, are not followed or do not work as planned, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to interest rate risk.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets, including investments, and interest-bearing liabilities mature or re-price at different times or in different amounts. The length of time for which the interest rate is fixed on a financial instrument indicates to what extent it exposes the Group to interest rate risk. The Group performs stress testing using a standardised interest rate shock, whereby an immediate increase or decrease in interest rates by one per cent. along the whole yield curve is applied to the interest rate positions of the portfolio. According to the latest results of these tests, as of 31 December 2024, a decrease in interest rates, by one per cent. for variable rate instruments would have increased the Group's profit before tax by EUR 33,206 thousand, whereas an increase in such interest rates by one per cent. for variable rate instruments would have decreased profit before tax by EUR 33,206 thousand.

The Group uses interest rate swaps and may use other types of derivatives to reduce the amount of debt exposed to interest rate fluctuations. However, the Group may incur losses if any of the variety of instruments and strategies used to hedge exposures are not effective or cannot be implemented. The Group's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. The occurrence of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to exchange rate risk.

The Group is exposed to the risk that the fair value of the Group's future cash flows will fluctuate due to changes in foreign exchange rates. The Group is exposed to a currency risk of receivables and liabilities denominated in any currency other than the functional currency (EUR) of the Group, primarily USD, CZK and PLN.

To manage its broader foreign exchange exposure, the Group uses various types of derivatives to reduce the Group's exchange rate risk on foreign currency assets, liabilities and expected future cash flows, such as forward exchange contracts and cross-currency interest rate swaps. These contracts are normally agreed with a nominal amount and expiry date not exceeding that of the underlying financial liability or the expected future cash flows, so that any change in the fair value and/or future cash flows of these contracts stemming from a potential appreciation or depreciation of the functional currency against other currencies is offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position.

However, there can be no assurance that such hedging arrangements will fully eliminate the Group's exchange rate risk. Their effectiveness depends on a range of factors, including accurate forecasting of future cash flows, proper alignment of hedging instruments, timely execution, and the full adherence to risk management procedures. Moreover, unforeseen market developments, operational errors, or changes in counterparties' creditworthiness may limit the effectiveness of these instruments, resulting in residual foreign exchange exposures that could adversely affect the Group's financial performance.

RISKS RELATING TO THE NOTES

The Notes may be redeemed prior to maturity.

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Slovakia or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and to trading on the Regulated Market there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer as the case may be.

Modifications and waivers.

The Conditions contain provisions for calling meetings (including by way of audio or video conference) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not participate in and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Subject to and in accordance with Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive individual notes certificates in respect of their holding (*provided that* the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such individual notes certificates which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive an individual notes certificate in respect of such holding (should individual notes certificates be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes (as defined below) are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive individual notes certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

If an investor holds Notes which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease: (1) the Investor’s Currency-equivalent yield on the Notes; (2) the Investor’s Currency equivalent value of the principal payable on the Notes; and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit rating may not reflect all risks.

Tranches of Notes to be issued under the Programme may be rated or unrated. The Issuer has been assigned a rating of BBB (stable outlook) by S&P and BBB (stable outlook) by Fitch. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agencies. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

The Notes may not satisfy the Eurosystem eligibility criteria

The NSS (as defined in "*Forms of the Notes*" below) has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for the Eurosystem (as defined in "*Forms of the Notes*" below) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Risk Factors relating to a particular structure of Notes

Regulation of benchmarks may lead to future reforms or discontinuation.

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level of the benchmark or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index.

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of the Sterling Overnight Index Average ("**SONIA**") (and the SONIA Compounded Index), the Secured Overnight Financing Rate ("**SOFR**") (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate".

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward looking rates) as reference rates for Floating Rate Notes may vary and may evolve.

"Risk-free" rates, such as SONIA, SOFR and €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices.

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Risk Factors relating to Green Bonds

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 equivalent to the net proceeds of the issue of such Notes specifically to finance or refinance, in whole or in part, Eligible Green Projects as defined under the "*Use of Proceeds*" section below. A prospective investor should have regard to the information set out in the 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 (including in relation to, but not limited 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 market standards or guidance, including the ICMA Principles), 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.

No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited 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 market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards 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 EuGB label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green/social/sustainable use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures templates 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 the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equivalent to the net proceeds of any Notes issued as Green Bonds to Eligible Green Projects and to report on the use of proceeds or Eligible Green Projects as described in "*Use of Proceeds*" below and/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 equivalent 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.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equivalent to the net proceeds of the issue of such Green Bonds in full.

Pending full allocation, any unallocated net proceeds of any Notes issued as Green Bonds will be temporarily invested, managed, or held by the Issuer at its own discretion in cash, cash equivalents, and/or other short-term liquid instruments.

Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this 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 and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Finance Framework does not form part of, nor is incorporated by reference, in this 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 Bond.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer or the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Notes, 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 Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, review or certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As of the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Bonds. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any other opinion, review, certification, post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this 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 by the Issuer or the Dealers 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 the Issuer or the Dealers that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the above risks outlined in this risk factor materialises, this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No breach of contract or Event of Default.

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, review, certification or post-issuance report in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited 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 market standards or guidance, including the ICMA Principles) will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

Green Bonds are not linked to the performance of the Eligible Green Projects and 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 the 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 the Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the 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 Green Project nor benefit from any arrangements to enhance the performance of the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus, shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the auditors' report on review and unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2025 (with comparatives as of and for the six months ended 30 June 2024) of the Issuer, including the information set out at the following PDF pages in particular:

available at: https://www.seas.sk/wp-content/uploads/a5/b10/SE-Consolidated-IFRS-FS-2025-ENpdf.pdf

(b) the independent auditors' report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024, including the information set out at the following PDF pages in particular:

available at: https://o.seas.sk/annual-report-2024

(c) the independent auditors' report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023, including the information set out at the following PDF pages in particular:

available at: https://o.seas.sk/annual-report-2023

In addition to the above, the following documents, if and when published by the Issuer on its website from time to time on or after the date of this Base Prospectus (available at: https://www.seas.sk/investors), shall be incorporated by reference in, and form part of, this Base Prospectus:

(d) any future unaudited condensed consolidated interim financial statements of the Issuer, including the notes thereto, together with the auditor's report on review thereon; and

(e) any future audited consolidated financial statements of the Issuer, including any notes thereto, together with the auditor's report thereon.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus and have it approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus for use in connection with any subsequent issue of the Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus prior to the date of such supplement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and a securities note containing the necessary information relating to the relevant Notes.

FORMS OF THE NOTES

Each Tranche of Notes will be represented by either individual note certificates ("**Individual Note Certificates**") or a global note (a "**Global Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the European Central Bank (the "**ECB**") announced that it had assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the "Global Note", then if either of the following events occurs:

   (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

   (b) an Event of Default (as defined in Condition 12 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery, by or on behalf of the registered holder of the Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Issuer and/or the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note; or

(b) any of the Notes represented by a Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note in accordance with the terms of the Global Note on the due date for payment,

then the Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

(a) *Programme*: Slovenské elektrárne, a.s. (the "**Issuer**") has established a euro medium term note programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of notes (the "**Notes**").

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement*: The Notes are the subject of a fiscal agency agreement dated 12 November 2025 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (each a "**Paying Agent**" and together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents, the Registrar, the Calculation Agents (as defined below) and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(d) *Deed of Covenant*: The Notes are constituted by a deed of covenant dated 12 November 2025 (the "**Deed of Covenant**").

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection or collection by Noteholders at all reasonable times during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below, or may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**Floating Rate Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other interest amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Consolidated EBITDA**" means in respect of any Relevant Period, profit before financial result, tax, depreciation, amortisation and impairment as reported in the Issuer's consolidated profit and loss statement;

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 x(Y_2 - Y_1)] + [30 x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "**30E/360 (ISDA)** " is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 x (Y_2 - Y_1)] + [30 x (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Group**" means the Issuer and its Subsidiaries;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Holder**" has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Notes*);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 180 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the Floating Rate Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means each Subsidiary of the Issuer whose contribution to the Consolidated EBITDA of the Group exceeds 10 per cent. calculated for the preceding twelve month period by reference to the latest publicly available consolidated annual financial statements or semi-annual financial information of the Issuer;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Noteholder**" has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Clean-up Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Put Option Notice;

"**Par Redemption Date**" has the meaning given in the relevant Final Terms;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Reorganisation**" means:

(a) any solvent winding up or dissolution of a Material Subsidiary where the remaining assets of such Material Subsidiary are distributed to the Issuer or any wholly-owned direct or indirect Subsidiary of the Issuer which shall become a Material Subsidiary following such distribution;

(b) any disposal by any Material Subsidiary (including, but not limited to, on its solvent winding up) of any part of its business, undertaking or assets to the Issuer, any Material Subsidiary or any other wholly-owned direct or indirect Subsidiary of the Issuer which shall become a Material Subsidiary following such disposal;

(c) any amalgamation, consolidation or merger of a Material Subsidiary with any other Material Subsidiary or any other wholly-owned direct or indirect Subsidiary of the Issuer which shall become a Material Subsidiary following such amalgamation, consolidation or merger; or

(d) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by a modification made by Extraordinary Resolution of Noteholders;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer, or an agent appointed by it; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer, or an agent appointed by it;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Clean-up Call), the Make Whole Redemption Price, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Margin**" means the figure specified in the relevant Final Terms;

"**Reference Bond**" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date, (i) if at least four Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than four such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date (Call), where "**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments generally in London;

"**Reference Government Bond Dealer**" means each of four banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is specified in the relevant Final Terms), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR or SOFR Compounded Index, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market;

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

"**Relevant Period**" means each period of twelve months ending on the last day of the Issuer's financial year and each period of twelve months ending on the last day of the first half of the Issuer's financial year.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)** " has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, with respect to a person, any person:

(a) which is controlled, directly or indirectly, by the first-mentioned person; or

(b) in which the first-mentioned person owns directly or indirectly more than half of the issued share capital or the ownership or any other equity interests or similar right of ownership; or

(c) which is a subsidiary of another subsidiary of the first-mentioned person,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Taxes**" means any present or future taxes, duties, withholdings, deductions, liabilities assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(v) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

(vi) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

(a) *Notes:* Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(b) *Title to Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. "**Holder**" means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, or any writing on, the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(d) *Transfers of Notes:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (d) (*Transfers of Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Issuer and/or the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be emailed or mailed (free of charge) by the Registrar or the Transfer Agent to any Noteholder who requests in writing a copy of such regulations and provision of proof of holding and identity in a form satisfactory to the Registrar or Transfer Agent.

4. Status

The Notes constitute senior, unsubordinated, direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any Guarantee of Relevant Indebtedness, in each case without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

6. Fixed Rate Note Provisions

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar and the Noteholders in accordance with Condition 18 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(e) *Calculation of interest amount:* Except where Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is applicable, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

   (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

   (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer(and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days

specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and

(H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*

(i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".

(ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \text{ x } n_i}{\mathrm{D}}\right)-1\right] \text{x } \frac{\mathrm{D}}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"$\mathbf{d_o}$" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i\ x\ n_i}{D}\right)-1\right]x\ \frac{D}{d}$$

"**d**" is the number of calendar days in:

(i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**D**” is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

“$\mathbf{d_o}$” is the number of U.S. Government Securities Business Days in:

(i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**i**” is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

“$\mathbf{n_i}$” for any U.S. Government Securities Business Day “i” in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**Observation Period**” in respect of an Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s

Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; *provided that* if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacemen**t" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the

Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent and the Agents of the same, the Issuer shall deliver to the Fiscal Agent and the Agents a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

(i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(g):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the €STR Administrator on the €STR Administrator's Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"**€STR Administrator**" means the European Central Bank (or any successor administrator of €STR);

"**€STR Administrator's Website**" means the website of the European Central Bank or any successor source;

"$\mathbf{€STR_i}$" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on €STR Administrator's Website, as determined by the Calculation Agent.

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii)(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) \text{X} \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

(i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority and stock exchange (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 12 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate*

Determination)), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

(n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

(i) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, each Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may be required in order to give effect to this Condition 7(n)) provided, however, that no Agent shall be obliged to agree or consent to any such consequential amendments if the same would, in the sole opinion of the relevant Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement (as applicable).

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders and the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement* (*Independent Adviser*)).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(viii) As used in this Condition 7(n):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(n)(iii);

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

Notwithstanding anything else contained in this Condition 7, in no event shall any Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, any Benchmark Replacement, Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes. Each Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Advisor and will have no liability for such actions taken at the direction of the Issuer or the Independent Advisor. If in the relevant Agents opinion there is any uncertainty in making any determination or calculation under this Condition 7, the relevant Agent shall promptly notify the Issuer thereof and the Issuer shall direct the relevant Agent in writing as to which course of action to adopt. If the relevant Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the relevant Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable) or on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation)* as a result of any change in, or amendment to, the laws or regulations of the Slovak Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, **provided, however, that** no such notice of redemption shall be given earlier than:

(i) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Fiscal Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 9(b) are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications is inaccurate or incorrect.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of:

(i) 100 per cent. of the principal amount of the Notes to be redeemed; and

(ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin, as determined by the Determination Agent;

provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes. The Issuer shall notify the Agents of the Optional Redemption Amount (Call) or the Make Whole Redemption Price, as applicable, no later than two (2) Business Days prior to the relevant Optional Redemption Date (Call).

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition

9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 17 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Fiscal Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 9(e) are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications is inaccurate or incorrect. Such certificate shall be sufficient evidence of the satisfaction of the condition precedent set out above and shall be conclusive and binding on the Noteholders.

(f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(g) *Change of Control Put Option*:

If Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, (A) there occurs a Change of Control (as defined below), and (B) within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period, together, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) or 9(e)) upon giving notice to the Issuer as provided in this Condition 9(g), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if at any time following the Issue Date any person, directly or indirectly, alone or with any persons acting in concert (a) acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of the Issuer or (b) acquires the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the Issuer; appoint or remove the majority of the directors or other equivalent officers of the Issuer; and direct the management and policies of the Issuer, **provided that** a Change of Control shall not occur if a Permitted Holder, in each case acting alone or in concert, directly or indirectly, including through any trust, fund or a similar structure, owns or acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of the Issuer carrying more than 50 per cent. of the total voting rights represented by the shares of the Issuer.

For the purpose of this definition of "Change of Control", "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer and, for the purposes of the proviso to the definition of "Change of Control" in the paragraph above, in the case of acting in concert, a Permitted Holder must be in control also of the persons acting in concert.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period):

(i) the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer and assigned to the Issuer as of the Relevant Announcement Date is:

(A) withdrawn; or

(B) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse); or

(C) (if the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer and assigned to the Issuer as of the Relevant Announcement Date was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents); and

(ii) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (A) and (B)) or to its earlier credit rating or better (in the case of (C)) by such Rating Agency, provided that a Rating Event otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control unless the Rating Agency making the reduction in rating publicly announces or confirms in writing to the Issuer that the lowering or withdrawal of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event), *provided that* no such event described in paragraphs (i) and (ii) above shall be deemed to have occurred if, on the Relevant Announcement Date, the Issuer has ratings from two or more Rating Agencies solicited by (or with the consent of) the Issuer and only one such Rating Agency so lowers or withdraws the applicable rating, as the case may be;

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf the Issuer or any bidder or any designated adviser, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); **provided that**, unless a Rating Event occurs on or prior to the Initial Longstop Date, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

"**DK Entity**" means Mr. Daniel Křetínský and any of his Subsidiaries.

"**Fitch**" means Fitch Ratings Ireland Limited and any successor to its rating agency business;

"**Moody's**" means Moody's Deutschland GmbH and any successor to its rating agency business;

"**Permitted Holder**" means:

(a) a DK Entity; or

(b) any heir, legal successor or executor of Mr. Daniel Křetínský and any of his / their Subsidiaries; or

(c) a (current or former) family member of Mr. Daniel Křetínský and any of his / her Subsidiaries.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "**near-term**" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur, within 120 days of the date of such announcement of statement).

"**Rating Agency**" means Moody's, S&P or Fitch or any of their respective successors or affiliates or any other rating agency of equivalent international standing specified by the Issuer from time to time.

"**S&P**" means S&P Global Ratings Europe Limited and any successor to its rating agency business.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall notify the Fiscal Agent and give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Exercise Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a "**Change of Control Put Exercise Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(g).

A Change of Control Put Exercise Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Exercise Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

The Fiscal Agent is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have received notice pursuant to the Agency Agreement to the contrary, the Fiscal Agent may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

(h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase, or procure others to purchase for their account, Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(k) *Cancellation:* All Notes redeemed by the Issuer or any of its Subsidiaries shall be cancelled and all Notes so cancelled and any Notes surrendered for cancellation pursuant to Condition 9(j) (*Purchase*) above may not be reissued or resold.

10. Payments

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto.

(d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail.

(f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

11. **Taxation**

(a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Slovak Republic or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(ii) where the relevant Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note on the last day of such period of 30 days.

Notwithstanding anything to the contrary in this Condition 11 (*Taxation*), no additional amounts will be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, any regulations or agreements thereunder, official interpretation thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Slovak Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement (as provided in Condition 10(c) (*Payments – Payments subject to fiscal laws*)).

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Slovak Republic, references in these Conditions to the Slovak Republic shall be construed as references to the Slovak Republic and/or such other jurisdiction.

12. **Events of Default**

If any of the following events occurs and is continuing:

(a) *Non-payment of principal*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof and the default continues for a period of seven days; or

(b) *Non-payment of interest*: the Issuer fails to pay any amount of interest payable in respect of the Notes on the due date for payment thereof and the default continues for a period of 14 days; or

(c) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(d) *Cross-Acceleration of Issuer or Material Subsidiary:*

(i) any Indebtedness of the Issuer or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or

(iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that (x) the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies) and (y) the term "**Indebtedness**" as used in this paragraph (d) shall not include any Indebtedness owed by a member of the Group to another member of the Group; or

(e) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of any amount in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate, is rendered against the Issuer or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole of the undertaking, assets and revenues of the Issuer or any Material Subsidiary which exceeds an amount of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate; or

(g) *Insolvency etc:*

(i) the Issuer or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due;

(ii) an insolvency petition or bankruptcy petition is filed in respect of the Issuer or any Material Subsidiary, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within eighty-five (85) days of its commencement; or

(iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within eighty-five (85) days of its commencement; or

(iv) the Issuer or any Material Subsidiary takes any action for a general readjustment or deferment of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is declared in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or

(v) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on any part of its business that represents all or substantially all of the business of the Group taken as a whole (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to a Permitted Reorganisation); or

(h) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any Material Subsidiary (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to a Permitted Reorganisation); or

(i) *Analogous event:* any event occurs which under the laws of the Slovak Republic has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or

(j) *Failure to take action etc:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and the Deed of Covenant, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Deed of Covenant admissible in evidence in the courts of the Slovak Republic is not taken, fulfilled or done; or

(k) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Covenant,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13. **Prescription**

Claims for principal and interest on redemption in respect of Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

14. **Replacement of Notes**

If any Note or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Note Certificates must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not have any fiduciary duties or assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(a) the Issuer shall at all times maintain a fiscal agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Issuer may determine in accordance with the provisions of the Agency Agreement.

In addition, an electronic consent, or a resolution in writing signed, by or on behalf of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification:* The Notes, the Deed of Covenant and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error, or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) and 7(n) (*Benchmark Replacement* (*Independent Adviser*)), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

(c) *Substitution:* The Issuer or any previously substituted company (the "**Existing Issuer**"), may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such company (the "**Substitute**") as is specified in the Agency Agreement, *provided that* no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

(i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution;

(ii) the obligations of the Substitute under the Deed Poll and the Notes shall (unless the Issuer is the Substitute) be unconditionally guaranteed by the Issuer (in such capacity, the "**Guarantor**") by means of the Deed Poll, which guarantee shall be unconditional and irrevocable in favour of each Holder;

(iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute, the Existing Issuer, the Issuer and/or the Guarantor (as applicable) have been taken, fulfilled and done and are in full force and effect;

(iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(v) legal opinions addressed to the Fiscal Agent shall have been delivered to it from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition and the other matters specified in the Deed Poll; and

(vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents (other than any legal opinions) in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer.

References in Condition 12 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 12 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the Guarantor not to be) in full force and effect and (a) the provisions of Conditions 12(d) to 12(j) inclusive shall be deemed to apply in addition to the Guarantor and (b) the reference in Conditions 12(i) and 12(j) to the jurisdiction of the Issuer shall be deemed, in the case of the Guarantor, to be a reference to the jurisdiction of the Guarantor.

17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

18. Notices

Notices to the Holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (*https://live.euronext.com*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

19. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. Governing Law and Jurisdiction

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Service of process*: The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, EC2N 4AG London, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[("**UK MiFIR**")]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")][UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [●]

Slovenské elektrárne, a.s.

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

Legal entity Identifier (LEI): 549300U97W9KLUG0V074

under the EUR 2,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 12 November 2025 [and the supplemental base prospectus dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on https://live.euronext.com/en.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

1.	Issuer:		Slovenské elektrárne, a.s.
2.	[(i)	Series Number:]	[●]
	[(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		[●]
	[(i)]	[Series]:	[●]
	[(ii)	Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]]
8.	Maturity Date:		[●]
9.	Interest Basis:		[[●] per cent. Fixed Rate]

		[EURIBOR/ SONIA/ SONIA Compounded Index/ SOFR/ SOFR Compounded Index/ €STR]
		[+/– [●] per cent. Floating Rate]
		[Zero Coupon]
		(see paragraph [14/15/16] below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
11.	Change of Interest or Redemption/Payment Basis:	[[●]/Not Applicable]
12.	Put/Call Options:	[Investor Put]
		[Change of Control Put]
		[Issuer Call]
		[Clean-up Call Option]
		[(see paragraph [17/18/19/20] below)]
13.	Status of the Notes:	Senior
	Date Board approval for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
			OR
	[Initial Rate of Interest:		[●] per cent. per annum]
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**")	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[●]
	(vi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][, No Adjustment]

15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Specified Period:	[●]
(ii)	Interest Payment Dates:	[●]
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][, No Adjustment]
(iv)	Additional Business Centre(s):	[Not Applicable/[●]]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Fiscal Agent]/ [*an institution other than the Fiscal Agent*] shall be the Calculation Agent
(vii)	Screen Rate Determination:	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	• Reference Rate:	[●][●] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
[*Options:*]		
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 /[●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
		(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
	• Index Determination	[Applicable/Not Applicable]
	• Compounded Index	[SONIA Compounded Index/SOFR Compounded Index/Not Applicable]
	• Relevant Decimal Place	[[●]/[5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place*)

•	Relevant Number	[[●]/[5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)

[*End of options*]

•	Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [●] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
•	Relevant Screen Page:	[●]
•	Relevant Time:	[●]
•	Relevant Financial Centre:	[●]

(viii)	ISDA Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
•	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk-free rate*)
•	Reset Date:	[●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable]
	• Compounding Method:	[Compounding with Lookback • Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift • Observation Period Shift: [●] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[●] / Not Applicable]] [Compounding with Lockout • Lockout: [●] Lockout Period Business Days

			• Lockout Period Business Days: [[●]/Applicable Business Days]]
		• Averaging	[Applicable/Not Applicable]]
		• Averaging Method:	[Averaging with Lookback • Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift • Observation Period Shift: [●] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[●]/Not Applicable]] [Averaging with Lockout • Lockout: [●] Lockout Period Business Days • Lockout Period Business Days: [[●]/Applicable Business Days]]
		• Index Provisions:	[Applicable/Not Applicable]
		• Index Method:	Compounded Index Method with Observation Period Shift • Observation Period Shift: [●] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
	(ix)	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(x)	Margin(s):	[+/-][●] per cent. per annum
	(xi)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
	(xii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiii)	Day Count Fraction:	[●]
16.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●] [30/360 / Actual/Actual (ICMA/ISDA)/ other]

(iii)	Day Count Fraction in relation to Early Redemption Amount:	

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●] [(each an "**Optional Redemption Date (Call)**")]
(ii)	Optional Redemption Amount (Call):	[[●] per Calculation Amount / Make Whole Redemption Price] [(in the case of the Optional Redemption Dates falling on []/[in the period from and including [*date*]]
(iii)	Make Whole Redemption Price:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	[(a) Reference Bond:	[*Insert applicable Reference Bond*]]
	[(b) Quotation Time:	[●]]
	[(c) Redemption Margin:	[●] per cent.]
	[(d) Par Redemption Date:	[●]/Not Applicable]
	[(e) Relevant Make Whole Screen Page:	[●]]
(iv)	Redemption in part:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
(v)	Notice period:	[●]
18.	Put Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Notice period:	[●]

19.	Change of Control Put Option:		[Applicable/Not Applicable]
	[(i)	Optional Redemption Amount (Put) of each Note:	[●] per Calculation Amount]]
20.	Clean-up Call Option		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Clean-up Call Threshold:	[●] per cent.
	(ii)	Optional Redemption Amount (Clean-up Call):	[●]]
	(iii)	Notice period (if different from the Conditions)	[Not less than [●] nor more than [●] days] / [Not Applicable – in line with Condition 9(e) (*Clean-up Call*)]
21.	Final Redemption Amount of each Note		[●] per Calculation Amount
22.	Early Redemption Amount		
	(i)	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[Not Applicable] / [●]
	(ii)	Notice period on redemption for tax reasons (if different from Condition 9(b) (*Redemption for Tax Reasons*)):	[Not less than [●] nor more than [●] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	[Global Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Note] [Global Note [(U.S.$/Euro [●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
24.	New Safekeeping Structure Note:	[Yes]/[No]/[Not Applicable]
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[●]]

Signed on behalf of **Slovenské elektrárne, a.s.**:

By:	By:
________________________________	________________________________
Name: [●] Title: [●] Duly authorised	Name: [●] Title: [●] Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]/ [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

The Notes to be issued [have been/are expected to be] rated]:

Ratings:

[Standard & Poor's: [●]]

[Fitch: [●]]

[[*Other*]: [●]]

Option - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[●]

[Consider if the meaning of the ratings is required to be specified]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

4. [*Fixed Rate Notes only* – YIELD

Indication of yield:	[●] per cent. [per annum]

5. OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]

CFI code:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend

upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

6. **DISTRIBUTION**

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not Applicable/*give names*]
(A)	Names of Dealers	
(B)	Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	
(iv)	U.S. Selling Restrictions:	[Reg S Compliance Category 1] / [Reg S Compliance Category 2]

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:	[●]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Note is for the time being registered in the Register which, for so long as the Global Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments:

All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Payment Business Day:

In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date:

Each payment in respect of any Global Note will be made to the person shown as the Holder of such Global Note in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business.

Partial exercise of call option:

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the Option of the Issuer*) in relation to some only of the Notes or a Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option or Change of Control Put Option:

In order to exercise the option contained in Condition 9(f) (*Redemption at the Option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the holder of a Global Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices:

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Global Note and the Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published on the website of Euronext Dublin (*https://live.euronext.com*).

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding nominal amount of the Notes represented by such Global Note, as the case may be, and not by reference to the Calculation Amount.

Similarly, the provisions for meetings of Noteholders in the Agency Agreement contain provisions that apply while the Notes are represented by a Global Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Easyway or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

SELECTED FINANCIAL INFORMATION

The following tables present selected historical consolidated financial information of the Issuer as of and for the six months ended 30 June 2025 and 2024 and as of and for the years ended 31 December 2024 and 2023 which has been derived from the Financial Statements incorporated by reference into this Base Prospectus. The information below should be read in conjunction with the information contained in "Important Notices—Presentation of financial and other information" and the Financial Statements incorporated by reference into this Base Prospectus.

Consolidated profit and loss statement

	Six months ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
	(in EUR thousands)			
Revenues				
Electricity and heat revenues	1,933,192	1,849,069	3,844,538	4,916,708
Other operating income	28,338	8,592	17,655	47,639
Total revenues	**1,961,530**	**1,857,661**	**3,862,193**	**4,964,347**
Operating expenses				
Nuclear fuel	(33,343)	(31,211)	(62,357)	(64,398)
Fossil and other fuel	-	(29,110)	(29,188)	(127,213)
Cost of electricity purchased for resale	(840,330)	(643,580)	(1,411,117)	(2,668,891)
Repairs and maintenance	(26,483)	(22,141)	(50,249)	(49,238)
Other raw materials and consumables	(54,862)	(73,485)	(133,056)	(133,572)
Personnel expenses	(99,836)	(92,909)	(206,547)	(179,228)
Changes in provision for nuclear decommissioning and storage costs	(2,667)	(36,534)	(48,517)	(30,720)
Changes in provisions for dismantling of thermal power plants	-	12,322	28,992	3,619
Gains / (losses) from derivative transactions	(8,485)	(102,674)	(127,492)	(442,302)
Other operating costs, other than depreciation, amortisation and impairment	(16,519)	(20,181)	(38,843)	(140,904)
Total operating expenses	**(1,082,525)**	**(1,039,503)**	**(2,078,374)**	**(3,832,847)**
Profit before financial result, tax, depreciation, amortisation and impairment	**879,005**	**818,158**	**1,783,819**	**1,131,500**
Revaluation of property, plant and equipment	23,773	-	(96,229)	-
Depreciation, amortisation and impairment	(169,135)	(138,525)	(324,459)	(205,674)
Profit before financial result and tax	**733,643**	**679,633**	**1,363,131**	**925,826**
Share of profit of associates	(6,651)	(2,169)	(4,146)	668
Finance income	40,525	14,922	37,295	20,425
Finance costs	(108,755)	(160,229)	(293,434)	(140,600)
Profit before tax	**658,762**	**532,157**	**1,102,846**	**806,319**
Income tax	(177,319)	(128,539)	(307,745)	(247,243)
Net profit for the year	**481,443**	**403,618**	**795,101**	**559,076**
Profit attributable to:				
Shareholders of the Issuer	481,443	403,618	795,101	559,076
Non-controlling interest of other owners of subsidiaries	-	-	-	-

Consolidated statement of financial position

	As of 30 June	As of 31 December	
	2025	2024	2023
		(in EUR thousands)	
Assets			
Non-current assets			
Property, plant and equipment	11,016,059	10,816,570	10,336,041
Intangible assets	11,734	10,737	6,435
Derivative assets	36,689	12,539	240,686
Investments in associates	-	20,307	25,433
Other investments	21,952	6,101	6,116
Right for reimbursement from the National Nuclear Fund	1,801,148	1,792,915	1,687,625
Other receivables	181,957	170,350	196,895
Other non-current assets	3,668	3,457	3,271
Deferred tax asset	691	681	1,103
Prepayments for non-current assets	26,425	28,432	17,046
Total non-current assets	**13,100,323**	**12,862,089**	**12,520,651**
Current assets			
Inventories	516,084	501,878	453,293
Trade and other receivables	302,965	468,150	401,936
Current income tax receivable	9,665	6,791	827
Derivative assets	142,482	192,389	411,742
Cash and cash equivalents	446,284	216,372	106,828
Other current assets	7,815	3,863	3,455
Assets classified as held for sale	927	767	385
Total current assets	**1,426,222**	**1,390,210**	**1,378,466**
Total assets	**14,526,545**	**14,252,299**	**13,899,117**
Equity and liabilities			
Equity			
Share capital	1,269,296	1,269,296	1,269,296
Revaluation reserve	3,695,305	3,602,140	3,325,942
Other reserves	233,635	230,815	234,232
Hedging reserve	9,103	(28,556)	322,358
Retained earnings, of that:	1,401,904	920,461	125,415
Retained earnings of prior periods	*920,461*	*125,360*	*(433,661)*
Net income for the year	*481,443*	*795,101*	*559,076*
Total equity attributable to equity holders of the Company	**6,609,243**	**5,994,156**	**5,277,243**
Non-controlling interest	-	-	-
Total equity	**6,609,243**	**5,994,156**	**5,277,243**
Non-current liabilities			
Subordinated loan	-	1,166,683	1,139,599
Provision for nuclear decommissioning and storage costs	3,000,796	2,960,185	2,810,479
Provision for dismantling of thermal power plants	128,798	127,316	152,361
Employee benefits	42,256	40,644	33,893
Other provisions	25,726	26,872	29,051
Loans and borrowings	3,112,273	45,889	2,416,871
Derivative liabilities	120,604	152,636	119,523
Other non-current liabilities	46,229	34,173	19,170
Deferred tax liability	845,582	728,298	504,930
Total non-current liabilities	**7,322,264**	**5,282,696**	**7,225,877**
Current liabilities			
Subordinated loan	-	207	710
Provision for nuclear decommissioning and storage costs	49,457	37,214	42,892
Provision for dismantling of thermal power plants	1,633	2,619	4,804
Employee benefits	2,221	2,221	2,665
Other provisions	3,582	14,085	89,296
Loans and borrowings	25,341	2,220,894	555,258
Derivative liabilities	17,635	165,585	59,494
Trade and other current payables	307,325	408,220	519,204
Current income tax liability	183,006	118,787	110,549
Other current liabilities	4,838	5,615	11,125
Total current liabilities	**595,038**	**2,975,447**	**1,395,997**
Total liabilities	**7,917,302**	**8,258,143**	**8,621,874**
Total equity and liabilities	**14,526,545**	**14,252,299**	**13,899,117**

Consolidated statement of cash flows

	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
	(in EUR thousands)			
Cash flows from operating activities				
Profit / (loss) before income taxes	658,762	532,157	1,102,846	806,319
Cash generated from operations	899,217	864,244	1,589,088	818,832
Net cash from operating activities	**797,311**	**747,111**	**1,221,122**	**544,812**
Cash flows from investing activities				
Net cash used in investing activities	**(170,676)**	**(122,363)**	**(389,953)**	**(405,948)**
Cash flows from financing activities				
Net cash from financing activities	**(396,723)**	**(432,917)**	**(721,625)**	**(98,532)**
Net increase in cash and cash equivalents	229,912	191,831	109,544	40,332
Cash and cash equivalents, beginning of period	216,372	106,828	106,828	66,496
Cash and cash equivalents, end of period	**446,284**	**298,659**	**216,372**	**106,828**

Non-IFRS Measures

	As of and for the six months ended 30 June		12 months ended 30 June 2025	As of and for the year ended 31 December	
	2025	2024		2024	2023
	(in EUR thousands unless stated otherwise)				
Underlying EBITDA	881,672	842,370	1,842,646	1,803,344	1,158,601
Underlying EBITDA Margin (*in per cent.*)	44.95	45.35	46.46	46.69	23.34
Adjusted CAPEX	(170,676)	(122,363)	(356,844)	(308,531)	(261,531)
Adjusted CAPEX Intensity (*in per cent.*)	8.70	6.59	9.00	7.99	5.27
Free Cash Flow	670,981	693,108	1,350,259	1,372,386	905,540
Cash Conversion Ratio (*in per cent.*)	76	82	73	76	78
Cash Conversion Ratio (excl. DevEx) (*in per cent.*)	90	92	86	87	96
DevEx	119,252	81,956	242,603	205,307	204,836
Gross Financial Debt	3,137,614	-		3,433,673	4,112,438
Net Financial Debt	2,691,330	-		3,217,301	4,005,610
Net Leverage Ratio	-	-	1.46	1.78	3.46

USE OF PROCEEDS

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 refinancing of existing indebtedness.

If "Green Bonds" is specified in the applicable Final Terms, the Issuer intends to allocate 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 projects that meet the eligibility criteria outlined 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.seas.sk/wp-content/uploads/a5/b9/Green-finance-framework_august2025.pdf and has been prepared in accordance with the Green Bond Principles published by ICMA and the Loan Market Association. The Issuer may amend or update the Green Finance Framework in the future. Any changes to the Green Finance Framework will be publicly announced on the Issuer's website.

The Second Party Opinion from S&P Global Ratings dated 10 September 2025 is available at https://www.seas.sk/wp-content/uploads/a5/b9/SE_SPO_Report_2025.pdf. The Second Party Opinion is only current as of the date that opinion was initially issued. The Issuer may obtain a new independent second party opinion or an amended second party opinion in the future. Any changes to the Second Party Opinion will be publicly announced on the Issuer's website.

For the avoidance of doubt, none of the Green Finance Framework, the Second Party Opinion or any 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.

1. Use of proceeds

Eligible Green Projects will fall within the eligible categories outlined in the Green Finance Framework, which include nuclear power generation, renewable energy (including hydropower, solar photovoltaics and wind energy) and energy efficiency (including the storage of electricity).

Eligible Green Projects can include asset values, investments, capital expenditures and operational expenditures associated with eligibility criteria outlined in the Green Finance Framework. Capital expenditure and operational expenditure are eligible for inclusion with a look-back period of up to three calendar years prior to the issuance of Green Bonds. Eligible operational expenditures shall typically relate to the non-capitalised portion of repair and maintenance of Eligible Green Projects and shall exclude variable operating costs, such as fuel costs.

In the case of refinancing, assets will be valued at their most recent IFRS balance sheet value, subject to ongoing adjustments for investments, depreciation, impairments, or revaluations.

2. Process for project evaluation and selection

The Eligible Green Projects are evaluated and selected by the Green Finance Committee which will meet at least annually and will report to the director of accounting, finance and control division at least once per year.

3. Management of proceeds

Eligible Green Projects will be selected in accordance with the use of proceeds criteria within 36 months of the issuance of the relevant Green Bonds.

The Green Finance Committee will oversee the portfolio of Eligible Green Projects using an internal project register. If an Eligible Green Project no longer meets the eligibility criteria, the Issuer will remove this project from the portfolio of Eligible Green Projects and will endeavour to replace it with another Eligible Green Project as soon as reasonably practicable.

The Group intends, over time, to achieve a level of allocation for the portfolio of Eligible Green Projects that matches the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Green Projects will be added to the portfolio of Eligible Green Projects to the extent required to ensure that the net proceeds from outstanding Green Bonds are fully allocated to the portfolio of Eligible Green Projects.

Pending full allocation, any unallocated net proceeds of any Notes issued as Green Bonds will be temporarily invested, managed, or held by the Issuer at its own discretion in cash, cash equivalents, and/or other short-term liquid instruments.

4. Reporting

The Issuer intends to publish at https://www.seas.sk/investors/sustainability, a report on the allocation of net 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 allocation report is intended to contain details on (i) the total amount of assets, investments, and expenditures allocated to the Eligible Green Projects categorised by Eligible Green Projects type; (ii) the amount or percentage of proceeds allocated to new projects versus existing projects (financing versus refinancing), (iii) the balance of unallocated proceeds; (iv) the geographic location of the projects, where possible, (v) the percentage and number of activities that are taxonomy-eligible and taxonomy-aligned under the EU Taxonomy Regulation.

The Issuer intends to report on environmental impact metrics of the Eligible Green Projects as further described in the Green Finance Framework.

The Issuer will obtain on an annual basis, starting one year after the issuance of a tranche of Green Bonds and continuing until their maturity (or until full allocation of the proceeds), a limited assurance report on the allocation of the proceeds, provided by its external auditor (or any other subsequent external auditor).

Prospective investors should also refer to "*Important notice—Notes issued as Green Bonds*" and the risk factor above headed "*Risk Factors—Risks Relating to the Notes—Risk Factors relating to Green Bonds—Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.*" for further details.

DESCRIPTION OF THE ISSUER

Overview

The Issuer is the largest electricity producer in Slovakia, producing 69 per cent. of the total net electricity production in the country, and one of the largest electricity producers in Central Europe.[1] The Issuer is also one of the largest heat suppliers in Slovakia.[2] The Issuer operates a generation fleet of nuclear, hydro and photovoltaic power plants with a net installed capacity of 3,872 MW, supplying 100 per cent. of the electricity it delivers to the grid without any direct CO_2 emission. The Group also provides ancillary services in Slovakia.

For the six months ended 30 June 2025, the Group had consolidated total revenues and net profit for the period of EUR 1,961,530 thousand and EUR 481,443 thousand, respectively (as compared to EUR 1,857,661 thousand and EUR 403,618 thousand, respectively, for the six months ended 30 June 2024) and the Group's Underlying EBITDA for the six months ended 30 June 2025 was EUR 881,672 thousand (as compared to EUR 842,370 thousand for the six months ended 30 June 2024). For the year ended 31 December 2024, the Group had consolidated total revenues and net profit for the period of EUR 3,862,193 thousand and EUR 795,101 thousand, respectively (as compared to EUR 4,964,347 thousand and EUR 559,076 thousand, respectively, for the year ended 31 December 2023) and the Group's Underlying EBITDA for the year ended 31 December 2024 was EUR 1,803,344 thousand (as compared to EUR 1,158,601 thousand for the year ended 31 December 2023).

The Issuer was formed as a joint stock company (*akciová spoločnosť*) under the laws of Slovakia on 13 December 2001. The Issuer was incorporated on 21 January 2002 and is registered in the Commercial Register maintained by the Municipal Court Bratislava III, Section: Sa, File No.: 2904/B, under Identification No.: 35 829 052. The registered office of the Issuer is Pribinova 40, 811 09 Bratislava – mestská časť Ružinov, Slovakia. The telephone number of the Issuer is +421 258 661 111.

As of the date of this Base Prospectus, the Issuer's registered share capital is EUR 1,269,295,724.659207 and has been fully paid up. The registered share capital of the Issuer is divided into book-entry shares consisting of (i) 36,959 bearer (not publicly traded) shares with a nominal value of EUR 33,193.918875, (ii) 765 bearer (not publicly traded) shares with a nominal value of EUR 33.193919, (iii) 1,279 registered ordinary shares (limited transferability) with a nominal value of EUR 33,193.918875 and (iv) 38 registered ordinary shares (limited transferability) with a nominal value of EUR 33.193919. The Issuer has shareholding interests in several subsidiaries. See "*Description of the Issuer–Group structure*". The Issuer's activities are governed mainly by its articles of association, Act No. 513/1991 Coll., the commercial code, as amended (the "**Commercial Code**"), Act No. 40/1964 Coll., the civil code, as amended, the Slovak Nuclear Act, the Slovak Energy Act, Act No. 364/2004 Coll., on water, as amended, Act No. 657/2004 Coll., on the thermal energy sector, as amended, and Act No. 87/2018 Coll., on radiation protection, as amended.

Strengths

Management believes that the Group benefits from the following key strengths:

Key electricity producer in Slovakia with a diverse generation fleet operating without direct CO_2 emissions

The Issuer is a Slovak energy market leader with a market share of 69 per cent. and 72 per cent., as of 31 December 2024 and 2023, respectively[3]. The Issuer's market share underscores the Issuer's role as the largest electricity producer in Slovakia. The Issuer has achieved its market position through its

[1] Source: Group estimate based on publicly available information about electricity producers in Central Europe.

[2] Source: Group estimate based on publicly available information about heat producers in Slovakia.

[3] Calculated on the basis of the actual Group production and the total Slovak electricity market production provided by SEPS (www.sepsas.sk).

diverse portfolio of power plants, including nuclear, hydro, and renewable energy sources without direct CO_2 emissions.

The Issuer operates a diverse and modern generation fleet, which includes five NPP units, housed in two NPPs, and 31 hydro power plants ("**HPPs**"), with a total net installed capacity of 3.9 GW. As of the date of this Base Prospectus, the Issuer has a net installed capacity of 3,872 MW. The Issuer supplied 9,257 gigawatt hours ("**GWh**"), 9,716 GWh, 18,703 GWh and 19,570 GWh of electricity in the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, respectively.

Competitive position of the Slovak electricity market with a strong underlying economy

The Group mainly operates in Slovakia, where electricity demand is underpinned by a strong services sector, competitive industry, and one of the lowest debt-to-GDP ratios in the EU. Slovakia consistently shows GDP growth exceeding the EU average, with real GDP growth of 0.9 per cent., 2.0 per cent. and 1.4 per cent. for the six months ended 30 June 2025 and the years ended 31 December 2024 and 2023, respectively. The country is a net electricity exporter, maintaining a balanced external account, and the Issuer benefits from wholesale electricity prices, that are among the highest in the region. Similarly, as of 30 June 2025, the Slovak baseload electricity price for 2026 is projected at EUR 102.6 per MWh, placing it among the highest in the region.[4] The Group leverages its domestic dominance and regional transmission links to optimise trading in liberalised markets, including the Czech Republic, Poland, and Hungary.

Proven NPP operator

The Issuer is recognised as a proven and dependable nuclear operator, leveraging robust technology across its NPP units. This enables the Issuer to maintain a leading position among European nuclear power producers[5]. The advanced technologies and comprehensive safety systems implemented at the Issuer's NPPs support their strong operational performance and ensure consistent reliability. The Issuer's NPPs have a unit capability factor (calculated as the percentage of maximum energy generation that a NPP unit is capable of supplying to the electricity grid) of 91.5 per cent. (average data for the years 2022 to 2024 across all the Issuer's NPPs)[6]. Additionally, the Issuer's generation fleet benefits from a long remaining useful life, supporting sustained and reliable energy production well into the future.

Strategy and key investment projects to further strengthen leadership and operational excellency

The Group's strategy focuses on maintaining its production profile without direct CO_2 emissions, anchored by nuclear and hydropower generation. Following completion of the Mochovce NPP unit 3, which is already in commercial operation, and expected completion of Mochovce unit 4 project, capital expenditures shift towards projects enhancing safe and reliable operation, ensuring long term operation, increasing the efficiency of the Group's current NPPs and the modernisation of hydro assets and renewables. The Group also invests in flexible capacity, by deploying battery storage systems, electric boilers and heat accumulators to improve the Issuer's system balancing capacity.

[4] Source: European Energy Exchange AG, https://www.eex.com/en/markets/power/power-futures. As of 30 June 2025, the projected baseload electricity prices for 2026 in the following European countries are: Austria: EUR 90.6; Bulgaria: EUR 106.1; Croatia: EUR 104.8; Czech Republic: EUR 92.9; France: EUR 62.11; Germany: EUR 84.6; Greece: EUR 104.6; Hungary: EUR 106.1; Italy: EUR 104.5; the Netherlands: EUR 81.3; Poland: EUR 93.5; Romania: EUR 107.6; Serbia: EUR 104.8; Slovenia: EUR 102.3; Spain: EUR 61.2; Switzerland: EUR 85.8.

[5] Source: Group estimate based on publicly available information about European nuclear power producers.

[6] Source: Calculated based on Group data and International Atomic Energy Agency data. The unit capability factor in other European countries (averaged data for the years 2022 to 2024, all available nuclear technologies) is: Belgium: 87.5 per cent.; Bulgaria: 87.0 per cent.; Czech Republic: 83.5 per cent.; Finland: 90.0 per cent.; France: 66.5 per cent.; Hungary: 90.0 per cent.; Romania: 91.5 per cent.; Slovenia: 89.3 per cent.; Spain: 89.9 per cent.; Sweden: 82.2 per cent.; Switzerland: 90.3 per cent.; the Netherlands: 88.2 per cent.; United Kingdom: 74.6 per cent.

Predictable earnings and diverse service offerings

The Group maintains a predictable earnings profile, thanks to a hedging strategy that secures the majority of future electricity sales for the next three years on a rolling basis. This approach ensures financial stability and allows the Group to plan effectively for the future. In addition to electricity production, the Group provides ancillary services and produces heat in Slovakia. The Group also supplies electricity and gas in Slovakia and in the Czech Republic. In Poland, the Group's main focus is on participation in the Polish capacity mechanism.

Financial support by conservative leverage and well-funded capital structure

For the six months ended 30 June 2025 and 2024, the Group reported total revenues of EUR 1,961,530 thousand and EUR 1,857,661 thousand, and Underlying EBITDA of EUR 881,672 thousand and EUR 842,370 thousand, respectively. For the years ended 31 December 2024 and 2023, the Group reported total revenues of EUR 3,862,193 thousand and EUR 4,964,347 thousand, and Underlying EBITDA of EUR 1,803,344 thousand and EUR 1,158,601 thousand, respectively, reflecting a 55.6 per cent. year-on-year growth driven by favourable price hedging strategies. Free Cash Flow reached EUR 670,981 thousand and EUR 693,108 thousand for the six months ended 30 June 2025 and 2024, and EUR 1,372,386 thousand and EUR 905,540 thousand for the years ended 31 December 2024 and 2023, respectively.

In November 2025, the Group's management adopted a financial policy[7] that aims at maintaining, until further notice, the consolidated adjusted economic net leverage of the Group at or below 2.8x.

Sustainability embedded in the core of the Issuer's operations

As of 30 June 2025 and 2024, and 31 December 2024 and 2023, the Group supplied 100 per cent., 98.4 per cent., 99.2 per cent. and 96.4 per cent. of its electricity from nuclear and hydro sources, respectively. Since early April 2024, the Group has achieved 100 per cent. electricity generation without direct CO_2 emissions. The Group has exited coal-fired generation and considers repurposing its industrial sites for renewable and flexible capacities. The Group's sustainability dedication is fully described in its voluntary sustainability report for 2023, and the Group employs dedicated staff focusing on the Group's sustainability goals.

Strategy

The Issuer has established several strategic pillars at the core of its business strategy to ensure that the Issuer's business remains profitable and on its currently set stable pathway of climate neutrality. The Issuer maintains its position in the energy market by leveraging its extensive experience and reliable technologies. The Issuer focuses on generating electricity without direct CO_2 emissions, primarily through nuclear and hydroelectric power, contributing to a cleaner environment. Proper maintenance of all its assets is the Issuer's strategic priority that ensures continued operational efficiency and reliability. Additionally, the Issuer employs a hedging strategy to generate predictable cash flows, providing financial stability and supporting long-term growth.

NPPs operation & development

The Issuer focuses on the safe and reliable operation of its NPPs. A central objective is to enhance the efficiency, safety, and reliability of the Group's existing NPPs to ensure their long-term operation. The Group maintains a continuous focus on evaluating lifetime extension options, increasing efficiency, and implementing advanced safety measures. Additionally, the successful completion of the Mochovce NPP unit 4 remains a key priority. In parallel, efforts are underway to diversify nuclear fuel sources and to assess the feasibility of launching the Group's first small modular reactor ("**SMR**") project.

[7] The financial policy is set until further notice and may be reassessed mainly based on the development of the Group's business.

Flexibility capacity increase

The Issuer searches for opportunities for increasing flexibility through the development of battery energy storage systems and by modernising its HPPs. These systems are designed to improve energy storage capabilities and enhance grid stability. Finally, the Issuer leverages synergies in flexibility generation with the electric boilers and heat accumulators integrated within its NPPs. This approach aims to optimise energy use and improve overall efficiency.

Renewable capacities increase

The Issuer continues to explore opportunities for expanding its renewable energy capacities as part of its long-term commitment to sustainable development and environmental responsibility. The renewable capacity is being further increased by the modernisation of the Issuer's HPPs.

The transformation of the thermal power plant brownfields

Following the decommissioning of the Group's thermal power plants ("**TPPs**") in 2024, the Issuer is formulating strategies for the transformation of the decommissioned power plant brownfields and is searching for further uses of their remaining infrastructure.

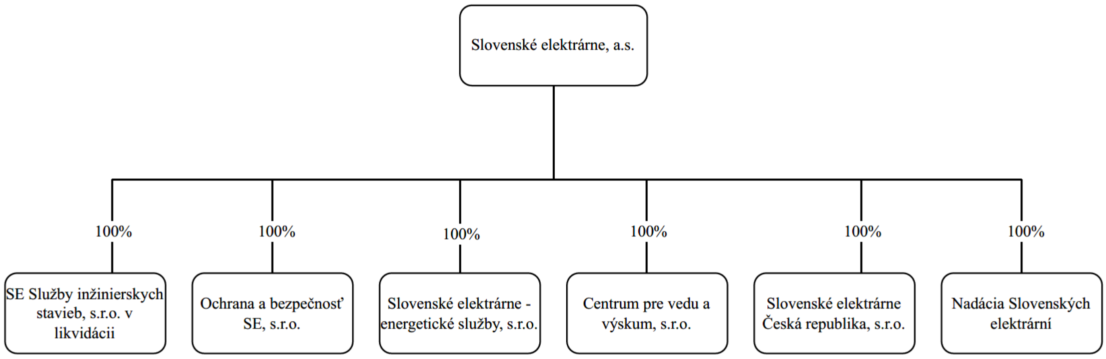
Trading strategy

The Issuer actively manages its exposure to the electricity market by implementing hedging strategies designed to mitigate the effects of market volatility. Locking in prices for electricity sales and fuel purchases contributes to predictable cash flows and supports the Issuer's overall financial stability.

The Issuer intends to streamline its electricity trading process by following new market standards such as the use of algorithms, artificial intelligence and advanced technologies. The Issuer capitalises on its position as a net exporter in the Slovak electricity market to actively trade on the regional market and aims to maintain its position in the central European electricity market.

Group structure

The following chart shows a simplified version of the Group's structure as of the date of this Base Prospectus:



History

The following timeline provides an overview of significant steps in the evolution of the Group:

- In 1939, the Central Office for all-purpose utilities was created, merging all energy utility companies into a single enterprise; in 1942 these merged companies formed the joint-stock company Slovenské elektrárne.

- In 1969, Slovenské energetické podniky ("**SEP**") was founded. In 1990, the distribution companies Západoslovenská energetika, Stredoslovenská energetika and Východoslovenská energetika were spun off from the state-run SEP, becoming independent state-run companies.

- In 1978 and 1980, units 1 and 2 of Bohunice NPP V1 were connected to the grid.

- In 1982, the Issuer's largest pumped-storage HPP, Čierny Váh, was put into operation.

- In 1984 and 1985 NPP Bohunice V2 with units 3 and 4 (the "**Bohunice NPP**") was commissioned.

- In 1994, the Issuer was founded as a successor of SEP.

- In 2002, following a demerger leading to separation of electricity transmission and certain heat production activities, the Issuer was re-founded as a new business, operating nuclear, thermal and hydro power plants and the nuclear waste management and decommissioning facility.

- In 1998 and 1999 units 1 and 2 of Mochovce NPP were commissioned.

- In June 2004, Enel SpA ("**Enel**") proposed to acquire 66 per cent. majority ownership interest in the Issuer from the Slovak National Property Fund (*Fond národného majetku Slovenskej republiky*). The transaction was signed on 17 February 2005 and completed in April 2006. Following the acquisition, the responsibilities and liabilities associated with the management of radioactive waste and spent nuclear fuel, as well as the operation of units 1 and 2 of the then-operational Bohunice NPP V1, were transferred from the Issuer to the state-owned nuclear decommissioning company JAVYS. These responsibilities are financed through the National Nuclear Fund.

- In 2006 and 2008, units 1 and 2 of the Bohunice NPP V1 were shut down permanently.

- In 2008 and 2009, the Issuer increased the installed capacity of the Mochovce NPP unit 1 and unit 2 from 440 MW to 471 MW each and increased the installed capacity of the Bohunice NPP unit 3 and unit 4 from 440 MW to 500 MW each. In a subsequent modernisation phase, completed between 2021 and 2023, the installed capacity of the Mochovce NPP unit 1 and unit 2 was further increased to approximately 500 MW each.

- In December 2015, Enel, acting through its subsidiary Enel Produzione SpA ("**Enel Produzione**"), entered into a share purchase agreement regarding the acquisition of the ownership interest in the Issuer with EP Slovakia BV, a subsidiary of EPH. In July 2016, EP Slovakia BV acquired 50 per cent. ownership interest in a newly incorporated company Slovak Power Holding BV ("**SPH**"), to which the 66 per cent. ownership interest in the Issuer was transferred by Enel Produzione. The remaining 50 per cent. ownership interest in SPH continued to be owned by Enel. Under this agreement, EPH gained the option to acquire the remaining 50 per cent. ownership interest in SPH, which was subject to certain conditions relating to completion of units 3 and 4 of the Mochovce NPP.

- In 2023, Mochovce NPP unit 3 was commissioned.

- In 2024, the Group's two coal-fired thermal power plants were decommissioned. The Nováky thermal power plant ("**Nováky TPP**") was shut down permanently at the end of 2023 and the Vojany thermal power plant ("**Vojany TPP**")Vojany TPP was shut down in March 2024. The Group's net installed capacity therefore decreased by 414 MW year-on-year to 3,872 MW and each megawatt-hour produced by the Issuer since then has been without any direct CO_2 emissions.

- In December 2024, EPH announced that it had signed an agreement with Enel Produzione to acquire the remaining 50 per cent. ownership interest in SPH in connection with its early call option in favour of EP Slovakia BV. On 23 May 2025, EPH completed the acquisition of the additional 50 per cent. ownership interest in SPH from Enel Produzione. As a result, EPH became the owner of a 100 per cent. ownership interest in SPH, which in turn owns a 66 per cent. majority ownership interest in the Issuer.

Recent developments

On 4 July 2025, the agreement for the sale of the Group's 49 per cent. shareholding interest in REAKTORTEST, s.r.o., a company focused on performing visual tests, tests using ultrasound, eddy currents on nuclear power installations, as well as qualification and certification activities, became effective and as a result, the Group fully derecognised its investment in the company.

Business

The core of the Group's business consists of electricity and heat production, electricity trading, heat supplying, and the provision of ancillary services.

Electricity and heat production

The Group's production portfolio is comprised of two nuclear, 31 hydro and two photovoltaic power plants. In 2024, the Group decommissioned its two TPPs. The Nováky TPP was decommissioned from 1 January 2024 and the Vojany TPP was decommissioned from 29 March 2024. The Group's net installed capacity decreased by 411 MW year-on-year due to the decommissioning of these power plants.

The following table sets forth the Group's net installed capacity as of 30 June 2025 and as of 31 December 2024 and 2023:

	As of 30 June	As of 31 December	
	2025	2024	2023
		(in MW)	
Nuclear power	2,301	2,280	2,280
Hydro power	1,590	1,590	1,590
Thermal power	-	-	414
Photovoltaic power	2	2	2
Battery energy storage systems	3	3	-
Total	**3,895**	**3,875**	**4,286**

The Group has significantly reduced its greenhouse gas emissions thanks to the decommissioning of its TPPs. In the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, the Group generated 10,370 GWh, 10,730 GWh, 20,787 GWh and 21,660 GWh of electricity, respectively, and supplied 9,257 GWh, 9,716 GWh, 18,703 GWh, and 19,570 GWh, respectively, of electricity to the electricity grid. Owing to the balanced mix of production sources, the Group supplied 100 per cent. of electricity to the grid free of direct local carbon dioxide emissions in the six months ended 30 June 2025.

The following table sets forth the Group's net electricity production in the six months ended 30 June 2025 and 2024, the twelve months ended 30 June 2025 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		Twelve months ended 30 June	Year ended 31 December	
	2025	2024	2025	2024	2023
			(in GWh)		
Nuclear power	8,921	8,344	17,469	16,891	16,967
Hydro power	339	1,215	782	1,658	1,894
Thermal power	(5)	157	(9)	152	708
Photovoltaic power	1	1	2	2	1
Total	**9,257**	**9,716**	**18,244**	**18,703**	**19,570**

The Issuer is also one of the largest heat producers in Slovakia[8]. Its heat production is based mainly on cogeneration of heat and electricity. In the six months ended 30 June 2025 and 2024, and the years ended 31 December 2024 and 2023, the Group supplied 223 GWh, 202 GWh and 376 GWh and 544 GWh of heat, respectively. Out of the 223 GWh of heat supplied in the six months ended 30 June 2025, 215 GWh and 1 GWh was supplied by the Bohunice NPP and the Mochovce NPP, respectively. Out of the 376 GWh of heat supplied in the year ended 31 December 2024, 362 GWh and 3 GWh was supplied by the Bohunice NPP and the Mochovce NPP, respectively, and a total of 2 GWh was supplied by the Vojany TPP site, with the remaining 9 GWh being supplied by other locations.

The table below sets forth the share of heat supplied by the Group attributable to each plant for the six months ended 30 June 2025 and 2024, and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		**Year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	(in GWh)			
Bohunice NPP	215	194	362	371
Nováky TPP	-	-	-	159
Vojany TPP	1	1	2	2
Mochovce NPP	1	2	3	3
Other locations	6	5	9	9
Total	**223**	**202**	**376**	**544**

Nuclear Power Generation

The Group owns and operates two NPPs: The Bohunice NPP and the Mochovce NPP, with a new unit currently under construction at the Mochovce NPP (unit 4).

In the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, the Group's NPPs supplied 8,921 GWh, 8,344 GWh, 16,891 GWh and 16,967 GWh of electricity, respectively.

In the six months ended 30 June 2025 and 2024 and, in the years, ended 31 December 2024 and 2023, nuclear power generation accounted for approximately 96.4 per cent., 85.9 per cent., 90.3 per cent. and 86.7 per cent. of the total electricity supplied by the Group, respectively.

NPPs power delivery decreased by 0.5 per cent. year-on-year to 17,469 GWh for the twelve months period ending 30 June 2025 from 17,565 GWh for the twelve months period ending 30 June 2024, mainly due to scheduled general overhauls.

In the six months ended 30 June 2025, the Bohunice NPP and the Mochovce NPP supplied 3,675 GWh and 5,246 GWh of electricity to the grid, respectively. In the year ended 31 December 2024, the Bohunice NPP and the Mochovce NPP supplied 6,542 GWh and 10,350 GWh of electricity to the grid, respectively. The nuclear units also provide year-round ancillary services (see "*—Electricity trading, heat supply and ancillary services—Ancillary services*") and the Bohunice NPP and the Mochovce NPP boilers also provide negative ancillary services at the sites of both NPPs.

The following table sets forth certain information relating to the Group's NPPs as of 30 June 2025:

Plant	**Net installed capacity**	**Year of commissioning**
	(MW$_e$)	
Bohunice NPP	2 x 466.00	1984, 1985
Mochovce NPP (unit 1 and 2)	1 x 466.60; 1 x 468.80	1998, 2000
Mochovce NPP (unit 3)	1 x 433.60	2023
Total net installed capacity	**2,301.00**	

[8] Source: Group estimate based on publicly available information about heat producers in Slovakia.

Both NPPs obtain their nuclear fuel under long-term contracts with TVEL. In June 2023, the Issuer signed a memorandum of understanding with France's Framatome to collaborate on the development of a 100 per cent. European nuclear fuel for its VVER-440 reactors. With the aim to diversify supplies of nuclear fuel for its VVER-440 reactors in Slovakia, in August 2023 and July 2024, the Issuer entered into contracts with Westinghouse and Framatome, respectively, for the supply of nuclear fuel for the Bohunice NPP and the Mochovce NPP. Deliveries under these contracts are subject, among other things, to successful licensing processes. As of the date of this Base Prospectus, the first deliveries of nuclear fuel from Framatome are expected in the coming years. In order to ensure the uninterrupted operation of its NPPs, the Group is stockpiling nuclear fuel.

Based on the Slovak Nuclear Act, the Issuer, as a licence holder for the operation of NPPs, is responsible for the preparation of a conceptual plan of decommissioning of each of its NPPs and for their decommissioning after the end of their operation (see "*Regulation—Slovak legislation—Nuclear cycle back-end stage*"). The Group's updated conceptual plans of decommissioning of the Bohunice NPP and the Mochovce NPP, published in 2016 and 2017, respectively, anticipate that the Bohunice NPP and Mochovce NPP units 1 and 2 will terminate their operation between 2044-2046 and 2058-2060, respectively. The Group is working to confirm that the NPPs can remain operational for up to 80 years, in which case the conceptual plans of decommissioning would be updated accordingly.

Under decree of the Slovak NRA No. 33/2012 Coll., on the regular, comprehensive, and systematic review of nuclear safety of nuclear installations, as amended, the nuclear safety of an NPP is reviewed every ten years. The last regular, comprehensive, and systematic review of nuclear safety at the Bohunice NPP and the Mochovce NPP took place in 2016 and 2017, respectively, and the next review of both NPPs is scheduled to take place in August 2026.

Bohunice NPP

In the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, the Bohunice NPP supplied 3,675 GWh, 3,230 GWh, 6,542 GWh and 7,431 GWh of electricity, respectively. Supply from the Bohunice NPP decreased by 1.8 per cent. year-on-year to 6,988 GWh for the twelve months period ending 30 June 2025 from 7,117 GWh for the twelve months period ending 30 June 2024, mainly due to scheduled general overhauls. The electricity supplied by the Bohunice NPP represents 39.7 per cent., 33.2 per cent., 35.0 per cent. and 38.0 per cent. of the total electricity supplied by the Group in the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, respectively.

The construction of the Bohunice NPP commenced in 1976 and its two units became operational between 1984 and 1985. The NPP uses two VVER 440/V-213 reactors with a total net installed capacity of 932 MW.

The Group intends to develop a strategy for a minimum of 80 years of operation of each of the Bohunice NPP's units.

The Issuer is licensed by the Slovak NRA to operate the Bohunice NPP and manage radioactive waste (including its transportation), spent fuel and nuclear materials. The licence is provided for an indefinite period and the Issuer is required to undertake periodic reassessments every ten years. The Issuer also holds an operating licence from the Public Health Authority of Slovakia (*Úrad verejného zdravotníctva Slovenskej republiky*).

The Issuer follows an eight-year maintenance cycle. For the first seven years, a standard general outage is conducted annually. During this period, approximately one-fifth of the reactor fuel is replaced, enabling continued operation for the next cycle. These outages also include routine non-destructive inspections of the reactor pressure vessel's exterior, conducted in accordance with established maintenance cycles. Additionally, the control rod drives are periodically replaced to ensure continued system reliability.

In the eighth year of the maintenance cycle, an extended general outage is conducted. This extended outage involves the complete removal of fuel and other internal materials. During the extended outage, a range of inspections is performed, including an inspection of the reactor pressure vessel. Additional standard maintenance procedures, such as the cleaning of the pressure vessel base, are also carried out, ensuring long-term operational integrity and safety of the Bohunice NPP.

During the Bohunice NPP's scheduled general outages in 2024, comprehensive preventive and corrective general maintenance works were also performed on critical infrastructure components that cannot be regularly serviced during the NPP's operation. These general works included the maintenance of safety systems, the maintenance of equipment located in restricted-access zones, and the maintenance of major operational units such as turbine generators.

In June 2025, the Issuer completed a standard general outage of one of the units of the Bohunice NPP, achieving all maintenance objectives. A similar outage took place at the other unit of the Bohunice NPP in July 2025.

Maintenance activities are conducted in accordance with predefined cycles, which are established based on equipment reliability assessments and regulatory quality assurance plans. These plans are developed in alignment with the standards set by the Slovak NRA.

Over the past years, the Issuer has improved the safety features of the Bohunice NPP in accordance with the requirements of Slovak NRA. As a part of the improvement program, the Issuer has also been progressively implementing recommendations resulting from domestic and foreign technical audits and peer reviews, including recommendations by the IAEA OSART mission in 2023 and the last World Association of Nuclear Operators ("**WANO**") peer review in 2022. In 2025, a re-certification audit of the Issuer was successfully completed by an independent accredited certification body (ISO 9001, ISO 14001 and ISO 45001 certification).

The Issuer also conducts regular safety drills at the Bohunice NPP both on a scheduled and unscheduled basis and evaluates and reports the results of these drills to the Slovak NRA.

Mochovce NPP

In the six months ended 30 June 2025 and 2024 and, in the years, ended 31 December 2024 and 2023, the Mochovce NPP supplied 5,246 GWh, 5,114 GWh, 10,350 GWh and 9,537 GWh of electricity, respectively. Supply from the Mochovce NPP increased by 0.3 per cent. year-on-year to 10,482 GWh for the twelve months period ending 30 June 2025 from 10,448 GWh for the twelve months period ending 30 June 2024. The electricity supplied by the Mochovce NPP represents 56.7 per cent., 52.6 per cent., 55.3 per cent. and 48.7 per cent. of the total electricity supplied by the Group in the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, respectively.

The construction of the first two units of the Mochovce NPP commenced in 1982 and its first two units became operational between 1998 and 2000. The two units are VVER 440/V-213 reactors with a total net installed capacity of 1,369 MW. The two units underwent significant upgrades over the years and their instrumentation and control systems were replaced.

Construction of units 3 and 4 commenced in 1987 and was halted in 1991. Construction of the two units was restarted in 2008 and unit 3 became operational in 2023. As of the date of this Base Prospectus, unit 4 has been completed from a technological perspective and, subject to the approval of the Slovak NRA, is expected to be commissioned following the successful completion of the licensing process. Fuel loading into Mochovce NPP unit 4 is expected following the completion of the licensing process. The completion of units 3 and 4 of the Mochovce NPP is the largest private investment in Slovakia,[9] with the total investment in their development amounting to EUR 6.6 billion. Once commissioned, units 3 and 4 will together cover approximately 26 per cent. of Slovakia's electricity consumption. The net

[9] Source: Group estimate based on publicly available information about other ongoing large private investment projects in Slovakia.

installed capacity of each unit is 433 MW, with the Group aiming to increase the net installed capacity of each unit to 468 MW in the coming years. The two new units are pressurised water VVER 440/V-213 reactors.

The Group intends to develop a strategy which targets a minimum of 80 years of operation of each of the Mochovce NPP's units. The Issuer is licensed by the Slovak NRA to operate the Mochovce NPP units 1 and 2 and to manage radioactive waste (including its transportation), spent fuel and nuclear materials. In connection with Mochovce NPP unit 3, the Issuer is licensed to operate under a trial operation licence and the trial operation licence remains subject to the submission of an environmental impact assessment to the Slovak NRA, and to the submission of a proposal for the final occupancy permit in relation to unit 3 and such permit coming into force. The Issuer also holds an operating licence from the Public Health Authority for Mochovce NPP units 1, 2, and 3.

The Issuer follows an eight-year maintenance cycle. For the first seven years, a standard general outage is conducted annually. During this period, approximately one-fifth of the reactor fuel is replaced, enabling continued operation for the next cycle. These outages also include routine non-destructive inspections of the reactor pressure vessel's exterior, conducted in accordance with established maintenance cycles. Additionally, the control rod drives are periodically replaced to ensure continued system reliability.

In the eighth year of the maintenance cycle, an extended general outage is conducted. This extended outage involves the complete removal of fuel and other internal materials. During the extended outage, a range of inspections is performed, including an inspection of the reactor pressure vessel. Additional standard maintenance procedures, such as the cleaning of the pressure vessel base, are also carried out, ensuring long-term operational integrity and safety of the Mochovce NPP.

In 2024, standard outages were successfully completed at units 1 and 2 of the Mochovce NPP, with all planned maintenance activities executed to support the continuous operation of the NPP for the following year. In 2024, unit 3 of the Mochovce NPP underwent its first scheduled outage since its commissioning in 2023.

In May 2025, the Issuer completed an extended outage of unit 1 of the Mochovce NPP which included internal inspections of the reactor pressure vessel, the refurbishment of several auxiliary systems, and the replacement of main condenser tubes. Another extended outage was completed in July 2025 at unit 3 of the Mochovce NPP. The final planned outage for 2025 will take place in September at unit 2 of the Mochovce NPP, with a standard overhaul scheduled to complete the year's maintenance cycle.

Over the past years, the Issuer has improved the safety features of the Mochovce NPP in accordance with the requirements of the Slovak NRA. As a part of the improvement program, the Issuer has also been progressively implementing recommendations resulting from domestic and foreign technical audits and peer reviews, including recommendations by the IAEA pre-OSART mission at unit 3 in 2019 and the last WANO peer review in 2022. In 2025, a re-certification audit of the Issuer was successfully completed by an independent accredited certification body (ISO 9001, ISO 14001 and ISO 45001 certification).

The Issuer also conducts regular safety drills at the Mochovce NPP both on a scheduled and unscheduled basis and evaluates and reports the results of these drills to the Slovak NRA.

Small modular reactor development

In 2023, the Issuer was awarded a grant from the US government under the phoenix project (the "**Phoenix Project**"), a US-led initiative focused on accelerating the global clean energy transition by supporting the conversion of coal-fired power plants to SMRs, to cover a feasibility study for the construction of small modular reactors in Slovakia. In 2024, the assigned US consultant (Sargent & Lundy) completed a tour of the sites under consideration (Jaslovské Bohunice, Mochovce, Vojany, Nováky, US Steel) for a SMR project. Based on the results from a red flag study (the first phase of the feasibility study), the Nováky site was removed from the list of considered sites.

In addition to the Phoenix Project grant, the Group has also secured a grant from the US government under the US government's NEXT Project. The NEXT Project aims to provide comprehensive decision support for the construction of SMRs and capacity building for their implementation through advisory services on technical and regulatory requirements, collaboration with universities and nuclear facilities, as well as the development of SMR deployment strategies. There are also other ongoing US-led initiatives currently under development and being considered by the Group, which may help shape and advance the next steps for SMR development within the Group.

Hydropower plants

The Group owns and operates 31 HPPs in Slovakia that can be further divided into three groups: pumped-storage HPPs, run-of-the-river HPPs, small HPPs.

Pumped-storage power HPPs pump water up into an upper reservoir when electricity demand is low and at peak demand times, the stored water is released back to the lower reservoir, driving turbines in the process which allows them to be more resilient to weather conditions. With their large degree of flexibility, pumped-storage power plants contribute significantly to stability in the electricity system.

Run-of-the-river HPPs continuously generate electricity from water flowing down a river. They are, however, more susceptible to weather conditions as their production depends on the water flow.

As of 30 June 2025, the total net installed capacity of the Group's HPP portfolio was 1,590 MWe. The Group's HPPs represent approximately 40 per cent. of the Group's total net installed capacity. To generate electricity, the Group's run-of-the-river HPPs utilise the hydropower potential of Slovak rivers, which are continuously replenished by rain and melting snow and thus provide the Group with an inexhaustible, carbon-neutral energy source.

In the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, the Group's HPPs supplied 339 GWh, 1,215 GWh, 1,658 GWh and 1,894 GWh of electricity, respectively.

In the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, hydropower supply accounted for approximately 3.7 per cent., 12.5 per cent., 8.9 per cent. and 9.7 per cent. of the total electricity supplied by the Group, respectively.

HPP electricity supply decreased by 62 per cent. year-on-year to 782 GWh for the twelve months period ending 30 June 2025 from 2,057 GWh for the twelve months period ending 30 June 2024, mainly due to worsened hydrological conditions.

In 2024, the majority of the Group's hydropower net output came from run-of-the-river HPPs, which supplied 1,832.48 GWh. Pumped-storage plants played a critical role as well, particularly in peak electricity production and in the provision of ancillary services such as fast tertiary regulation. The operation of pumped-storage plants intensified during periods of significant hourly price volatility. In total, pumped-storage HPPs supplied 485.72 GWh, with 660.18 GWh consumed for pumping.

The following table sets forth certain information relating to the Group's HPPs as of 30 June 2025:

HPPs	**Net installed capacity**	**Gross installed capacity**	**Year of commissioning**
	(MW_e)		
Pumped-storage HPPs	907.24	916.40	built during the period 1953 - 1982
Run-of-the-river HPPs	682.51	702.36	built during the period 1913 - 2014
Total net installed capacity	**1,589.75**	**1,618.76**	

As part of the Slovak recovery and resilience plan, the Group received a financial contribution for the upgrade of its turbogenerator at the Ružín pumped-storage power plant. The modernisation, ongoing since fall 2024, aims to improve efficiency, expand the operating range, and to extend the equipment's lifespan. Key works include mainly upgrades to turbine components, transformers, control systems, and high-voltage substations.

The Group also installed its first battery storage system with a net installed capacity of 3.0 MW at the Dobšiná I. HPP as part of the pilot phase of the Group's project, aimed at enhancing ancillary service capabilities of the Group. A similar project is underway at Čierny Váh, involving two unit upgrades and the intention to install a large-capacity battery system.

Further, several regulator replacements and control system upgrades were carried out at several HPPs including Mikšová, Dubnica, Horná Streda, and Velké Kozmálovce in 2024. Projects nearing completion include control system upgrades at Čierny Váh and the installation of a new flood warning system. The modernisation of de-exciters at the Hričov HPP is currently underway, along with additional initiatives aimed at securing long-term operational reliability.

Photovoltaic power plants

The Group owns and operates two photovoltaic power plants ("**PVPPs**"): the photovoltaic power plant Mochovce ("**Mochovce PVPP**") and the photovoltaic power plant Vojany ("**Vojany PVPP**").

In the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023, the Group's PVPPs supplied 1 GWh, 1 GWh, 2 GWh and 1 GWh of electricity, respectively.

The following table sets forth certain information relating to the Group's PVPPs as of 30 June 2025:

Plant	**Net installed capacity**	**Year of commissioning**
	(MWp)[1]	
Mochovce PVPP	0.85	2011
Vojany PVPP	0.85	2011
Total net installed capacity	**1.70**	

Notes:
(1) MW peak – the performance of the solar panels at standard sunlight density 1kW/m^2.

Thermal power plants

The Group owns and used to operate two TPPs: the Nováky TPP and the Vojany TPP.

Both of the Group's TPPs were decommissioned in 2024, resulting in a decrease in the Group's net installed capacity by 414 MW year-on-year. The Nováky TPP was decommissioned as of 1 January 2024 and the Vojany TPP was decommissioned as of 29 March 2024.

No electricity was supplied by the Group's TPP in the six months ended 30 June 2025 as both TPPs were decommissioned. In the years ended 31 December 2024 and 2023, the Group's TPPs supplied 152 GWh and 708 GWh of electricity, respectively. In the years ended 31 December 2024 and 2023, thermal power generation accounted for approximately 0.8 per cent. and 3.6 per cent. of the total electricity supplied by the Group, respectively.

The Group aims to further utilise and environmentally revitalise the site of Nováky TPP. Two projects have already received approval and are under construction: a 12 MW and 24 MW battery storage project, and a related 22 kV substation reconstruction project. Another project currently under development involves replacing the oil transformers of the Nováky TPP, enabling the supply of electricity to the neighbouring sewage and water treatment plant in Chalmová.

Following the decision that the decommissioned Nováky TPP site is unsuitable for a nuclear power source under the Phoenix Project, the Group is now exploring alternative uses for the location.

Electricity trading, heat supply and ancillary services

The Issuer engages in the trading of electricity, heat, and ancillary services primarily within the Slovak Republic, with limited participation in regional cross-border markets. The Issuer sells the electricity it generates through forward and spot market mechanisms, and supplies heat under a regulated pricing regime. The Group also provides ancillary services, including balancing electricity and frequency regulation, to the national transmission system operator SEPS. The above-described activities are governed by market conditions, regulatory frameworks, and technical eligibility standards set by the relevant authorities.

Electricity trading

In the six months ended 30 June 2025 and 2024, and the years ended 31 December 2024 and 2023, revenues from sales of electricity (including domestic sales, including traders, regulating electricity, deviation/imbalance, revenues from tariff from system operation, foreign sales, and other revenues) amounted to EUR 1,885,215 thousand, EUR 1,797,401 thousand, EUR 3,744,529 thousand and EUR 4,762,808 thousand, respectively.

The Issuer conducts the sale of its supplied electricity primarily through trades under market conditions, either bilaterally, via brokerage platforms, or through the European Energy Exchange, which the Group considers to be a transparent and reliable trading venue. The majority of the electricity produced by the Group is sold on a forward basis, up to three years in advance, in line with the Issuer's long-term hedging strategy aimed secure sale prices and volumes.

The Group's residual open positions are traded on the Slovak day-ahead spot market or on neighbouring markets via organised venues or bilateral agreements. While the amount of electricity traded this way is comparatively small, it plays a critical role in balancing the Group's production portfolio, particularly given variability in water resource availability and potential outages.

The Slovak electricity market is fully liberalised, integrated with neighbouring systems, and benefits from sufficient transmission capacity. Spot market pricing is determined transparently via supply and demand and is aligned with surrounding markets. The day-ahead market is operated under a flow-based market coupling mechanism, which reflects actual physical electricity flows more accurately. Slovakia's strategic geographic location also facilitates electricity trade into higher-price regions, such as Hungary and the Balkans.

Heat supply

The Group is also one of the largest heat producers in Slovakia, although its heat production is solely a by-product of electricity generation.[10] In the six months ended 30 June 2025 and 2024, and the years ended 31 December 2024 and 2023, the Group supplied 223 GWh, 202 GWh, 376 GWh and 544 GWh of utility heat, generating EUR 6,573 thousand, EUR 5,911 thousand, EUR 11,955 thousand and EUR 32,102 thousand in revenues for these periods, respectively. The Issuer's largest district heating system is located at the Jaslovské Bohunice Nuclear Power Plant, which supplies heat to Trnava, Hlohovec, Leopoldov, and Jaslovské Bohunice.

[10] Source: Group estimate based on publicly available information about heat producers in Slovakia.

The table below sets forth the share of revenues from the Group's heat sales attributable to each plant for the six months ended 30 June 2025 and 2024, and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
	(in EUR thousands)			
Bohunice NPP	5,976	5,526	11,073	10,052
Nováky TPP	0	(441)(1)	(441)(1)	20,110
Vojany TPP	69	103	281	464
Mochovce NPP	34	46	109	168
Other	494	677	933	1,308
Total	**6,573**	**5,911**	**11,955**	**32,102**

Notes:

(1) This negative figure is attributable to cost items arising from the final settlement of 2023 charges, which were recorded in the 2024 financial year.

Ancillary services

In the six months ended 30 June 2025 and 2024, and the years ended 31 December 2024 and 2023, the Group generated EUR 41,404 thousand, EUR 45,757 thousand, EUR 88,054 thousand and EUR 121,798 thousand in revenues for these periods from providing ancillary services, respectively.

To ensure grid stability, the Group provides ancillary services to the Slovak transmission system operator, SEPS. These services ensure the stability, reliability, and smooth operation of the electricity grid. Ancillary services do not strictly involve the supply of electricity for consumption but instead help maintain the correct frequency and voltage levels, balance supply and demand in real-time, and provide backup power when needed. The Group also provides negative ancillary services, which are achieved by the Group's ability to reduce its power output or increase its consumption in response to the electricity grids needs.

The Group uses all of its available assets for providing ancillary services. The Group primarily relies on its NPPs for the provision of negative ancillary services, given that these units typically operate at or near their maximum output levels on a continuous basis. In addition to providing negative ancillary services related to active power regulation, the NPPs also support SEPS through reactive power regulation, helping to minimise unwanted flows of reactive power across SEPS's high-voltage transmission lines. HPPs (on River Váh) and smaller pumping HPPs (Dobšiná) are primarily used by the Group to provide positive ancillary services in the form of secondary power control, given their ability to rapidly increase output. Lastly, bigger pumping hydro power plants (Ružín, Liptovská Mara and Čierny Váh) are primarily used to provide rapid tertiary regulation services, as they have the quickest ramp-up times.

Other business

Scientific and research activities

Centrum pre vedu a výskum, s. r. o. ("**CVV**"), a wholly-owned subsidiary of the Issuer, focuses primarily on scientific and research activities, collaboration with academic and research institutions, and technical support for NPPs. CVV's core function is to leverage synergies within the Group to strengthen nuclear expertise and support the safe and efficient operation of NPPs.

Energy services in Slovakia and the Czech Republic

SE-ES, a wholly owned subsidiary of the Issuer, provides comprehensive energy services in Slovakia aimed at reducing its clients' energy costs through innovative and sustainable solutions and equipment. These services also contribute to improving workplace safety, environmental quality and energy savings.

Slovenské elektrárne Česká republika, s.r.o., a wholly owned subsidiary of the Issuer, sells electricity and natural gas to large industrial customers, large state institutions, the service sector, municipalities as well as to households in the Czech Republic.

Protection and security of energy infrastructure

The core activity of Ochrana a bezpečnosť SE, s.r.o. ("**OB-SE**"), a wholly owned subsidiary of the Issuer, is to provide the Issuer and several other clients with reliable and effective protection of property and personnel, as well as other security services, particularly for power infrastructure facilities such as NPPs, TPPs, and HPPs.

Financial indebtedness of the Group

This section provides an overview of the financial indebtedness of the Group.

The following table sets out Gross Financial Debt and Net Financial Debt of the Group as of 30 June 2025 and as of 31 December 2024 and 2023:

Key Metrics	As of 30 June 2025	As of 31 December 2024	2023
		(in EUR thousands)	
Gross Financial Debt	3,137,614	3,433,673	4,112,438
Cash and cash equivalents	446,284	216,372	106,828
Net Financial Debt	2,691,330	3,217,301	4,005,610

The following table provides a non-exhaustive overview of the Group's key bank loan and committed facilities as of 30 June 2025:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance	Committed limit	Base Rate	Maturity
			(in EUR thousands)			
Issuer	Revolving/overdraft	no	0	250,000	EURIBOR	2026
Issuer	term	no	1,399,892	1,399,892	EURIBOR	2027
Issuer	term	no	1,599,892	1,599,892	EURIBOR	2029
Issuer	term	no	60,000	60,000	EURIBOR	2030
Issuer	term	no	60,000	160,000	EURIBOR	2030
Total			**3,119,784**	**3,469,784**		

Insurance

For its HPPs and NPPs, the Issuer maintains an amount of insurance coverage that it considers adequate in the ordinary course of its business and related activities. This includes, among other things, property damage insurance, third-party liability insurance, terrorism insurance, as well as mandatory insurance, such as motor third-party liability insurance or professional indemnity insurances.

The Issuer complies with its statutory obligations as the operator of the Mochovce NPP and Bohunice NPP, by maintaining liability insurance that covers nuclear damage resulting from a nuclear incident at an NPP. These insurance policies comply with the requirements of the Vienna Convention and with Act No. 54/2015 Coll., on civil liability for nuclear damage and its financial coverage, effective from 1 January 2016 which regulates and sets the liability limits for operators of nuclear facilities within the Slovak Republic.

The Issuer also maintains a directors and officers (D&O) liability insurance policy to cover losses arising from claims brought against insured individuals in connection with the performance of their corporate obligations.

The Group's management believes that its insurance policies are in accordance with customary industry practices, including deductibles and coverage amounts. The Issuer co-operates with leading brokers and advisers.

Although the Issuer is covered by industry standard insurances, the Issuer cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed. See "*Risk factors—Risks related to the Group's businesses and industries generally—The Group's insurance coverage with respect to its operations may be inadequate.*" and "*Risk factors—Risks related to the Group's businesses and industries generally—The Group's business may be negatively affected by changes in the EU's and EU countries' renewable energy policies.*".

Employees

As of 30 June 2025, the Group employed 4,959 employees. As of the years ended 31 December 2024 and 2023, the Group employed 4,660 employees and 4,462 employees, respectively. The Issuer and one of its subsidiaries, OB-SE are a party to a collective bargaining agreement with trade unions operating at the Issuer and OB-SE.

Material contracts

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business).

Facilities Agreements

The Issuer is a party to a term and revolving facilities agreement dated 23 December 2024 with a syndicate of external lenders (the "**2024 Facilities Agreement**"), pursuant to which the Issuer has been provided with an EUR 1,665 million term loan due 23 December 2027, an EUR 1,665 million term loan due 23 December 2029 and an EUR 250 million revolving and overdraft credit facility, with a term of up to two years. The 2024 Facilities Agreement bears a variable interest rate linked to EURIBOR, and contains restrictive provisions which, among other things, require the Group to comply with certain financial covenants linked to maintaining a ratio of EBITDA (as defined therein) and indebtedness. These restrictions are subject to a number of exceptions and qualifications. The main purpose of the 2024 Facilities Agreement was the refinancing of the Issuer's indebtedness.

Deliveries to households under the memorandum of understanding

The Issuer's majority shareholder, SPH, and the Slovak Ministry of Economy and Ministry of Finance are parties to a non-binding memorandum of understanding dated 16 February 2022 (as amended on 8 February 2023), regarding delivery of electricity as a baseload product to household customers at capped prices during 2023 through 2027.

As part of this scheme, the Ministry of Economy imposed obligations in general economic interest on the Issuer to offer electricity as a baseload product for Slovak households at a fixed price of EUR 61 per MWh in the volume of up to 6 terawatt hours ("**TWh**") for the year 2025, with further details set out in an implementation agreement between the Issuer, SPH, the Ministry of Economy and the Ministry of Finance.

Under the current implementation agreement for the year 2025, if electricity consumption by Slovak households in 2025 exceeds 6 TWh, the Issuer will be required to provide compensation to ensure that the effective purchase price of electricity as a baseload product corresponds to EUR 61 per MWh. Slovakia is in turn obligated not to introduce or increase any tax, fee or levy impacting the Issuer (or compensate the Issuer if it does so) until the end of 2026. As of the date of this Base Prospectus, the detailed terms of the scheme for the year 2026 have not yet been agreed.

Environmental, social and governance matters

The Issuer understands that addressing environmental, social and governance ("**ESG**") matters is vital in being able to achieve overall sound operations. The Issuer's continuous improvements within the areas of ESG has consisted of some key activities, including the implementation of ESG-related measures and policies.

As a key energy player in Slovakia, the Issuer is aware of its role in the ongoing transformation of the energy system in Europe with the objective to limit the threat posed by climate change. The Issuer fully supports the resolutions adopted at the 2015 Paris Climate Conference, which committed participating countries to limiting the rise in global temperatures to well below two degrees Celsius above pre-industrial levels. To materialise its energy transition, the Issuer has recently decommissioned its two TPPs in Nováky and Vojany and commissioned unit 3 of the Mochovce NPP. Since then, its portfolio consists solely of power sources which do not emit any direct CO_2 emissions, i.e. NPPs, HPPs and PVPPs.

Operating power generating assets represents a cornerstone of the Issuer's business. The Issuer remains committed to contributing to energy security in Slovakia and in the wider European region by providing reliable supplies of electricity. Safeguarding stable supplies of electricity also plays a vital role in the energy transition in Europe by enabling the further electrification and decarbonisation of the economy.

The Issuer is actively engaged in environmental protection and the decarbonisation of its operations. The Issuer operates with a focus on safety, security, and high efficiency in the production of power and heat, directly influencing both the volume of electricity generated and a continually decreasing CO_2 emission factor. As of and for the year ended 31 December 2024, the Issuer's emission factor was 8.2g CO_2/kWh.

The Issuer has, as of and for the year ended 31 December 2024, achieved a year-on-year decrease of its CO_2 emissions by 85.9 per cent., and as of the date of this Base Prospectus, 100 per cent. of the electricity produced by the Issuer is generated without direct CO_2 emissions. The reduction of the Issuer's CO_2 emissions was mainly driven by the decommissioning of the Issuer's TPPs in 2023 and 2024. In 2025, the Financial Times ranked the Issuer for the fourth time in the European ranking of climate leaders – Europe's Climate Leaders 2025.

The following table sets forth the Issuer's verified CO_2 emissions, the CO_2 emission factor and electricity supplied by the Issuer in the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	**2023**
Electricity supplied *(in TWh)*	18.7	19.6
Verified CO_2 emissions[(1)] *(in kt)*	153	1,086
CO_2 emission factor[(2)] (*in kt CO_2 per TWh)*	8.2	55.5

Notes:

(1) Includes verified CO_2 under EU ETS.

(2) The CO_2 emission factor is a coefficient that quantifies how much CO_2 is emitted per unit of energy.

The activities of the Issuer are regulated by a number of environmental regulations incorporating the EU-wide environmental standards. These include regulations governing nuclear safety, the safe management of radioactive wastes and spent nuclear fuel, the discharge of pollutants, the handling of hazardous substances and their disposal, cleaning of contaminated sites and occupational health and safety.

The Issuer prepares a comprehensive report on environmental protection on an annual basis, which is the Issuer's top document for reporting its environmental performance. The environmental corporate policy and public commitment to environmental protection are part of the Issuer's integrated policy, incorporating quality management in accordance with ISO 9001, environmental management in accordance with ISO 14001, and occupational health and safety management in accordance with ISO 45001.

In December 2024, the Issuer issued its first voluntary sustainability report covering the year 2023. The report reflects the European Sustainability Reporting Standards and covers a wide spectrum of economic, environmental, social and governance related topics and enables report users to obtain a comprehensive understanding of the Issuer's business and the links between the Issuer's strategy and commitment to a sustainable global economy. The Issuer has been disclosing the alignment of its activities with the EU Taxonomy Regulation, a classification system establishing a list of environmentally sustainable economic activities which is aimed to direct investments towards sustainable projects, as part of its annual report since 2022.

The Group also focuses on supporting cultural heritage, preserving artistic values and traditions for future generations and promoting education. The Group cares about health and invests in promoting a healthy lifestyle by sponsoring sport related activities.

The Group has also established Nadácia Slovenských elektrární, a foundation dedicated to supporting the development and protection of spiritual and cultural values, the promotion and defence of human rights and other humanitarian objectives, the preservation of natural resources and community-benefit initiatives, environmental protection, the safeguarding of health, the protection of the rights of children and young people, as well as the advancement of science, education and physical education. The foundation also provides targeted humanitarian aid to individuals or groups whose lives are at risk or who require urgent assistance in the event of a natural disaster.

The Group also supports biodiversity and local communities.

Related party transactions

The Issuer (and other Group companies) enters into transactions with certain related parties or its affiliates from time to time and in the ordinary course of its business. As a rule, the Issuer follows arm’s length principles and applies unified standards with regard to dealings with affiliates and it believes these agreements are on terms no more favourable to the related parties or the Issuer’s affiliates than what they would expect to negotiate with disinterested third parties. All transactions and outstanding balances with related parties are to be settled in cash in line with contractual payment terms, except for the non-current receivable from Vodohospodárska výstavba, štátny podnik (see Note 11 and 30 to the 2024 Financial Statements) and the right for reimbursement from the National Nuclear Fund (see Note 15 to the 2024 Financial Statements). Related party transactions mainly include the purchases and sales of electricity and other support. For additional information on related party transactions, please see Note 29 to the 2024 Financial Statements.

Legal proceedings

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims, including those described below. As of 30 June 2025 and 31 December 2024, the total provisions for legal costs created by the Group were EUR 11,749 thousand and EUR 11,816 thousand, respectively. The Group cannot guarantee that the provisions created will be adequate to cover all amounts payable in connection with any such proceedings (see “*Risk Factors—Legal, regulatory and tax risks–The Group is subject to various legal or regulatory proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses.*” for more details).

VEG court proceedings

The Issuer is involved in multiple court proceedings concerning its rights and obligations under the Gabčíkovo hydro power plant (“**VEG**”) operating agreement dated 10 March 2006 (as amended on 17 July 2006), the settlement agreement dated 24 March 2006 and the indemnity agreement dated 22 March 2006, entered into with the National Property Fund of the Slovak Republic. The majority of disputes involve Vodohospodárska výstavba, štátny podnik (“**VV**”), and certain other state related parties. Under these disputes, VV claims alleged unjust enrichment from the Issuer in connection with the operating agreement. VV further alleges that part of the settlement agreement is null and void and that VV is the sole and exclusive operator of all VEG assets. VV also contends that the indemnity agreement is null and void in its entirety. As of the date of this Base Prospectus, the proceedings are ongoing and no final decision has been issued.

Court proceedings with Slovenský vodohospodársky podnik, štátny podnik

a) Active and passive dispute pertaining to the offtake of surface water from Laborec river in 2002

The Issuer is and has been involved in multiple court proceedings with Slovenský vodohospodársky podnik, štátny podnik ("**SVP**"), relating to mutual receivables and a dispute over the offtake of surface water from the Laborec River in 2002. The parties to the dispute are currently negotiating a potential out-of-court settlement to resolve all disputes.

In a court proceeding initiated by SVP in 2004, SVP sought payment of EUR 5.8 million (principal) plus default interest. SVP was initially successful in its claim, and in 2010, the Issuer paid EUR 10 million. However, following a successful constitutional complaint by the Issuer, the original judgment was annulled. In a rehearing on 22 February 2022, the court issued a judgment ordering the Issuer to pay EUR 1.57 million, dismissing the remainder of SVP's claim. SVP filled an appeal, however, on 29 May 2024, and the appellate court upheld the lower court's decision. On 19 August 2024, SVP filed an extraordinary appeal, which remains pending as of the date of this Base Prospectus.

Separately, the Issuer initiated proceedings to recover the EUR 10 million originally paid under the annulled judgment. The Issuer obtained a final and enforceable judgment ordering SVP to repay this amount with default interest. As of the date of this Base Prospectus, SVP has not complied with the judgment and the Issuer is considering filing a constitutional complaint.

b) Passive dispute related to the commission for recovery of SVP's receivables against the Issuer performed by the company BRNO TRUST, a.s. for SVP

The Issuer is involved in another court dispute with SVP concerning a claim for the payment of EUR 7.8 million and default interest. Although the Issuer initially prevailed in both instances, the general prosecutor filed for extraordinary review, resulting in the case being returned to the first-instance court.

On 20 October 2020, the first-instance court ruled in favour of SVP and ordered the Issuer and BRNO TRUST, a.s. to jointly and severally pay the claimed amount, default interest, and legal costs. The Issuer and BRNO TRUST, a.s. appealed the decision on 2 December 2020. On 28 March 2023, the Supreme Court upheld the first-instance judgment and awarded SVP additional reimbursement of appellate costs.

On 19 July 2023, both the Issuer and BRNO TRUST, a.s. filed extraordinary appeals, including motions to suspend the enforceability of the Supreme Court's judgment. On 25 June 2025, the Supreme Court has rendered its judgement rejecting the extraordinary appeal filed by BRNO TRUST, a.s. and dismissing the Issuer's extraordinary appeal. On 29 September 2025, the Issuer filed a constitutional complaint with the Constitutional Court in order to overturn the unfavourable decisions of the general courts.

Pending criminal proceedings

The Issuer is involved in pending criminal proceedings concerning the accounting of a decommissioning provision and a receivable against the National Nuclear Fund, alleging a misrepresentation of accounting data.

The Issuer believes that these proceedings are a result of a misunderstanding of the legal framework relating to its responsibility for decommissioning costs, and of an omission to consider the 'polluter pays' principle. The Issuer is of the view that the accounts are correct in this respect.

MANAGEMENT OF THE ISSUER

The Issuer has a two-tier management structure consisting of its board of directors and its supervisory board. The board of directors represents the Issuer in all matters and is charged with its day-to-day business management, while the supervisory board is responsible for the supervision of the Issuer's activities and of the board of directors in its management of the Issuer and resolves on matters defined in the Commercial Code and the Issuer's articles of association.

Board of directors

Pursuant to the Issuer's articles of association, the board of directors shall have nine members. The business address of all members of the board of directors is Pribinova 40, 811 09 Bratislava – mestská časť Ružinov, Slovakia.

Members of the board of directors shall be elected by the Issuer's general meeting of shareholders for a term of office of four years. Re-election of the members of the board of directors is permitted.

Members of the board of directors are obliged to discharge the office with necessary loyalty as well as necessary knowledge and care and to bear full responsibility for such tasks, as required by the Commercial Code.

The board of directors is the Issuer's statutory body, which directs its operations and acts on its behalf. No-one is authorised to give the board of directors instructions regarding the business management of the Issuer, unless the Commercial Code or other laws or regulations provide otherwise. The powers and responsibilities of the board of directors are set forth in detail in the Issuer's articles of association. A meeting of the board of directors is convened by the chairman or, in his absence or unavailability, subject to his authorisation, by the first vice-chairman or, if the latter is absent or not available by the second vice-chairman or another member of the board of directors.

The board of directors constitutes a quorum if at least a simple majority of its members is present at the meeting. Decisions of the board of directors are made by a simple majority of votes of all members, however, for certain decisions, unanimous approval is required. Each member of the board of directors has one vote. The board of directors may also adopt resolutions outside its meetings, by *per rollam* voting, using any adequate means of communication, electronically, or in written form.

The following table sets forth the members of the board of directors appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Branislav Strýček	1974	Chairman	29 June 2025
Lukáš Maršálek	1977	First vice-chairman	24 May 2025
Andrej Rubint	1979	Second vice-chairman	17 September 2024
Milan Molnár	1961	Member	11 February 2025
Michal Kremeň	1987	Member	24 May 2025
Rastislav Fleško	1975	Member	17 September 2024
Zoran Kupkovič	1986	Member	17 September 2024
Michal Novosád	1981	Member	24 May 2025
Martin Mráz	1973	Member	24 May 2025

Branislav Strýček

Chairman of the board of directors

Branislav Strýček has been a member of the board of directors since May 2009, the chairman of the board of directors since June 2018 and the chief executive officer of the Issuer since July 2018. Mr. Strýček originally joined the Issuer in 2005 as deputy chief finance officer, responsible for the reorganisation of the finance division. In 2007, he became chief financial officer and, from 2009, a member of the board of directors. Between 2013 and 2018, Mr. Strýček was the vice-chairman of the board of directors.

Mr. Strýček is a member of the board of Eurelectric, the association representing the European electricity industry. Mr. Strýček also served on the board of Elini, a mutual insurance company from April 2016 to March 2020. Before joining the Issuer, Mr. Strýček held various managerial positions with Emerson Network Power and Andersen in Slovakia, the United States, and Italy.

Mr. Strýček holds a master's degree from the Slovak University of Technology in Bratislava, an MBA from the London Business School, and has completed a strategy and management course at Harvard Business School. Mr. Strýček is a member of the Association of Chartered Certified Accountants (ACCA).

Lukáš Maršálek

First vice-chairman of the board of directors

Lukáš Maršálek has been a member of the board of directors since 2018, and since May 2025 holds the position of the first vice-chairman of the board of directors. Mr. Maršálek was a member of the supervisory board from December 2017 to June 2018.

Mr. Maršálek currently holds several positions with the Issuer, including director of accounting, financing and controlling, chief director of procurement, services, and international relations and conventional power plants director.

Mr. Maršálek currently also serves on multiple boards of companies within the Group, as well as outside of the Group. These include positions with companies both affiliated and unaffiliated with the Issuer, including the positions of member of the supervisory board of Energotel, a.s. and chairman of the board of directors at ELINI. Before joining the Issuer, Mr. Maršálek held the position of the CFO and member of the supervisory board at EP Coal Trading, a.s. and the position of the CFO and member of the board of directors of Elektrárny Opatovice, a.s. Further, Mr. Maršálek held various managerial positions at VAHO, s.r.o., Českomoravský uzenářský holding, KMOTR – Masna Kroměříž, Krahulík – MASOZÁVOD Krahulčí.

Mr. Maršálek holds a degree from the Faculty of Economics and Administration of Masaryk University Brno.

Andrej Rubint

Second vice-chairman of the board of directors

Andrej Rubint has been a member and the second vice-chairman of the board of directors since September 2024.

Mr. Rubint currently holds the position of MO34 Project Management Supervisor. Outside of the Group, Mr. Rubint was a member of the supervisory board of Elektrovod, a.s. from May 2019 to December 2020.

Mr. Rubint holds a degree from University of Žilina (Faculty of Civil Engineering and Construction Management) as well as from Bratislava University of Economics and Business (Faculty of Economics and Finance).

Milan Molnár

Member of the board of directors

Milan Molnár has been a member of the board of directors since February 2021.

Mr. Molnár currently holds the position of Advisor to the CEO for Nuclear Power Plant Performance Improvement. He has experience in nuclear plant operations, having previously served as the Plant

Director at EBO Jaslovské Bohunice. He subsequently held the position of Chief Nuclear Officer (CNO), and since 2018, he has been developing and leading the Asset Management and Investment Project Management Division of the Issuer.

Mr. Molnár holds a degree from Mechanical Engineering with a specialization in Thermal and Nuclear Power Machinery from the Slovak University of Technology in Bratislava.

Michal Kremeň

Member of the board of directors

Michal Kremeň has been a member of the board of directors since May 2025.

Mr. Kremeň currently holds the position of the Director of Performance and Efficiency. Mr. Kremeň is also an executive director of OB-SE. Previously, Mr. Kremeň was a member of the supervisory board of Ochrana a bezpečnosť of SE, s.r.o. from January 2018 until September 2019.

Mr. Kremeň holds a degree from the University of Žilina.

Rastislav Fleško

Member of the board of directors

Rastislav Fleško has been a member of the board of directors since September 2024.

Mr. Fleško currently holds the position of the Director for Internal Supervision.

Between 2020 and 2023, Mr. Fleško held the positions of vice-chairman of the board of directors of Technická inšpekcia, a.s. and was responsible for relationship with the European Labour Authority.

Mr. Fleško holds a degree from Bratislava University of Economics and Business.

Zoran Kupkovič

Member of the board of directors

Zoran Kupkovič has been a member of the board of directors since September 2024.

Mr. Kupkovič currently holds the position of the Head of Fleet. Outside of the Group, he has been a member of the supervisory board of SPP – distribúcia, a.s. since 2023. Between 2023 and 2024, Mr. Kupkovič was a member of the supervisory board of Jadrová a vyraďovacia spoločnosť, a.s.

Mr. Kupkovič holds a master’s degree from the University of Trenčín.

Michal Novosád

Member of the board of directors

Michal Novosád has been a member of the board of directors since May 2025.

Mr. Novosád has been working for the Issuer at various positions since 2008. Currently, Mr. Novosád holds the position of the Director of the Mochovce NPP.

Mr. Novosád holds a degree from the Slovak University of Technology in Bratislava.

Martin Mráz

Member of the board of directors

Martin Mráz has been a member of the board of directors since May 2025.

Mr. Mráz currently holds the positions of the Deputy Project Director for Commissioning and Future Operation and Finalisation and Commissioning MO34 Systems Director. Mr. Mráz has also been a member of Slovak Nuclear Society since 2022.

Mr. Mráz holds a degree from applied informatics and automation in industry from the Slovak University of Technology.

Supervisory board

The supervisory board shall have 15 members, whereas two thirds of the supervisory board members are elected and dismissed by the general meeting of the Issuer and one third by the Issuer's employees. Members of the supervisory board are elected for a three-year term and may be re-elected. As of the date of this Base Prospectus, one seat on the supervisory board is vacant.

The supervisory board is responsible for the supervision of activities of the Issuer and of the board of directors in its management of the Issuer and resolves on matters defined in the Commercial Code and the Issuer's articles of association. The supervisory board's powers include the power to inquire into all documents concerned with the activities of the Issuer, including inquiries into the Issuer's financial matters, review of the financial statements and profit allocation proposals. The business address of all members of the supervisory board is Pribinova 40, 811 09 Bratislava – mestská časť Ružinov, Slovakia.

No-one is authorised to give the supervisory board instructions regarding their review of the board of directors in its management of the Issuer.

The following table sets forth the member of the supervisory board appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Jiří Feist	1962	Chairman	1 August 2025
Ivan Šramko	1957	Vice-chairman	24 May 2025
Eduard Veselovský	1986	Member	29 June 2024
Peter Duračka	1979	Member	24 May 2025
Gabriel Beer	1963	Member	28 June 2023
Ján Valák	1978	Member	24 May 2025
Pavel Janík	1973	Member	1 August 2025
Jana Cinová	1973	Member	24 May 2025
Jozef Tischler	1950	Member	2 October 2023
Tomáš Szabo	1982	Member	24 December 2022
Zdenek Turian	1964	Member	24 December 2022
Lukáš Bačkády	1986	Member	8 September 2024
Miroslav Kiss	1970	Member	8 September 2024
Ladislav Barkoci	1981	Member	24 May 2025

Jiří Feist

Chairman and member of the supervisory board

Jiří Feist has been a member of the supervisory board since July 2016 and its chairman since May 2025.

Mr. Feist currently also serves on multiple boards of companies within the Group as well as outside of the Group. These include positions with companies both affiliated and unaffiliated with the Issuer, including the positions of member of the board of directors of Stredoslovenská energetika Holding, a.s., Stredoslovenská energetika, a.s., EP Power Europe, a.s., EP Energy, a.s., and EPH. Mr. Feist also holds the position of a member of the supervisory board of EP Infrastructure, a.s.

Mr. Feist holds a master's degree from the Technical University in Prague.

Ivan Šramko

Vice-chairman and member of the supervisory board

Ivan Šramko has been a member of the supervisory board since October 2020 and its vice-chairman of since May 2025.

Currently, he serves on multiple boards of companies within the Group as well as outside of the Group. These include positions with companies both affiliated and unaffiliated with the Issuer, including the positions of a member of the supervisory board of Eximbanka since 2020, a member of the supervisory board of Slovenský plynárenský priemysel, a.s. since 2023, the vice-chairman of the supervisory board of TRINITY BANK a.s. since 2020, the vice-chairman of the supervisory board of TRINITY Banking Group a.s. since 2024 and a member of the supervisory board of TRANSPETROL, a.s. since 2023. Previously, Mr. Šramko was a governor of the Slovak National Bank and ambassador to OECD. Between 2022 and 2024, Mr. Šramko held the position of a member of the audit committee of the European Investment Bank, and between 2012 and 2021, Mr. Šramko was the chairman of the council for budget responsibility.

Mr. Šramko holds a degree from the Bratislava University of Economics and Business.

Eduard Veselovský

Member of the supervisory board

Eduard Veselovský has been a member of the supervisory board since June 2021.

Mr. Veselovský currently serves on multiple boards of companies within the Group. These include the positions of member of the board of directors of NAFTA a.s. since August 2023, and of Slovak Power Holding B.V. since September 2022.

Mr. Veselovský holds a master’s degree from the Prague University of Economics and Business.

Peter Duračka

Member of the supervisory board

Peter Duračka has been a member of the supervisory board since May 2025.

Mr. Duračka has been the chief executive officer of Plynárenská metrológia, s.r.o. since March 2015 and chief of financial department & deputy chief financial officer of SPP – distribúcia, a.s. since January 2015. Before joining the Issuer, Mr. Duračka held various managerial positions with SPP – distribúcia, a.s., Slovnaft, a.s., Deloitte Audit, IB GRANT THORNTON Audit, SHARP Telecommunications, United Kingdom. He also held non-managerial positions in IB Grant Thornton and Sharp.

Mr. Duračka holds a master’s degree from the University of Economics and Business in Bratislava. Mr. Duračka passed exams - Level Fundamental F1 to F9 & Professional P1 to P3 - of the Association of Chartered Certified Accountants (ACCA).

Gabriel Beer

Member of the supervisory board

Gabriel Beer has been a member of the supervisory board since June 2023.

Mr. Beer currently also serves on multiple boards of companies within the Group as well as outside of the Group. These include positions with companies both affiliated and unaffiliated with the Issuer, including the positions of member of the board of directors of GEOTERM KOŠICE, a.s., member of the supervisory board of SLOVGEOTERM a.s. and NAFTA E&P Holding Company a. s., and advisor to the board of directors of SPP Infrastructure, a.s. Mr. Beer also holds the position of the chairman of the board of the EPH Foundation.

Mr. Beer holds a master's degree from Comenius University Bratislava.

Ján Valák

Member of the supervisory board

Ján Valák has been a member of the supervisory board since May 2025.

Mr. Valák has been the head of the legal department of SPP – distribúcia, a.s. since May 2010 and managing director of SPP – distribúcia Servis, s.r.o. since July 2019. Before that, he held the position of senior lawyer at T-Mobile Slovensko, a.s. and at Slovenská sporiteľňa, a.s. He was also member of the audit committee of Národný centrálny depozitár cenných papierov, a.s.

Mr. Valák holds a master's degree from the Faculty of Law of Comenius University Bratislava.

Pavel Janík

Member of the supervisory board

Pavel Janík has been a member of the supervisory board since July 2016. Currently, he holds the position of the deputy of the MO34 project director.

Mr. Janík also serves on multiple boards of companies within the Group. These include the positions of executive director of Centrum pre vedu a výskum, s. r. o. and a member of the supervisory board of ÚJV Řež, a.s.

Mr. Janík holds a master's degree in civil engineering from the Czech Technical University.

Jana Cinová

Member of the supervisory board

Jana Cinová has been a member of the supervisory board since May 2025.

Ms. Cinová has been a chief financial officer at Nafta, a.s. since 2024 and a member of the board of directors of POZAGAS a.s. since 2024. Before that, Ms. Cinová held various managerial positions at Nafta, a.s. and Kongsberg Driveline Systems, s.r.o.

Ms. Cinová holds a master's degree from the Public University in Prešov. Ms. Cinová passed exams of the Association of Chartered Certified Accountants (ACCA, FCCA).

Jozef Tischler

Member of the supervisory board

Jozef Tischler has been a member of the supervisory board since October 2020. Before that, Mr. Tischler held various positions at Mochovce and Bohunice NPPs.

Mr. Tischler holds a master's degree from the Slovak University of Technology in Bratislava.

Tomáš Szabo

Member of the supervisory board

Tomáš Szabo has been a member of the supervisory board since December 2022. As a member of the trade union organisation, Mr. Szabo was elected as a supervisory board member by the Issuer's employees.

Mr. Szabo currently is the material quality and welding specialist of the Bohunice NPP.

Mr. Szabo is the chairman of the audit committee and a member of the civil association ZO ZOJES (Association of Nuclear Energy Trade Unions of Slovakia) and a member of the board of directors of the civil association Legis Telum.

Mr. Szabo holds an engineering degree from the Faculty of Materials Science and Technology of the Slovak University of Technology in Bratislava.

Zdenek Turian

Member of the supervisory board

Zdenek Turian has been a member of the supervisory board since December 2010. As a member of the trade union organisation, Mr. Turian was elected as a supervisory board member by the Issuer's employees.

Mr. Turian is the chairman and a member of the civil association ZO OJEMO (trade union organisation of the Mochovce NPP).

Mr. Turian holds a master's degree from the University of Jan Amos Komenský in Prague.

Lukáš Bačkády

Member of the supervisory board

Lukáš Bačkády has been a member of the supervisory board since September 2021. As a member of the trade union organisation, Mr. Bačkády was elected as a supervisory board member by the Issuer's employees.

Mr. Bačkády has held various positions with the Issuer since 2012. Currently, Mr. Bačkády is a system engineer in the Bohunice NPP.

Mr. Bačkády is a member of the civil association ZO ZOJES (Association of Nuclear Energy Trade Unions of Slovakia).

Mr. Bačkády holds a master's degree from the Slovak University of Technology in Bratislava.

Miroslav Kiss

Member of the supervisory board

Miroslav Kiss has been a member of the supervisory board since September 2024. As a member of the trade union organisation, Mr. Kiss was elected as a supervisory board member by the Issuer's employees.

Mr. Kiss works has held various positions with the Issuer since June 1998. Currently, Mr. Kiss is the leader of the technical support group– electro of the HPP Čierny Váh.

Mr. Kiss is a member of the civil association ZOVE (Hydro Power Plant Trade Unions).

Mr. Kiss holds a degree from the Slovak University of Technology in Bratislava.

Ladislav Barkoci

Member of the supervisory board

Ladislav Barkoci has been a member of the supervisory board since May 2025.

Outside of the Group, Mr. Barkoci has been the chairman of the storage committee of the International Gas Union since 2022, and a commercial director of Nafta, a.s. since 2018. Before that, Mr. Barkoci held various managerial positions at Nafta, a.s. and J&T Finance Group.

Mr. Barkoci holds a master's degree from the University of Economics in Bratislava (Faculty of Business Management) as well as from Comenius University (Faculty of Mathematics, Physics and Informatics).

Conflicts of interest

As of the date of this Base Prospectus, other than for Jana Cínová, Jiří Feist, Pavel Janík, Michal Kremeň, Zoran Kupkovič, Lukáš Maršálek, Jan Valák and Eduard Veselovský by virtue of their position as directors of certain of the Issuer's subsidiaries and the EPH group, as applicable, there are no existing or potential conflicts of interest between any duties owed to the Issuer by the above members of the board of directors and supervisory board and their private interests or other duties.

REGULATION

The following section provides a brief summary of the energy legislation, rules and regulations applicable to the Group in Slovakia as its principal market of operations. With the accession of Slovakia to the EU on 1 May 2004, Slovakia adopted the rules and regulations of the EU, and therefore this section also includes a brief summary of some of the EU legislation applicable to the Group. The following summary does not purport to be a complete analysis of all the regulatory considerations relating to the Group, is based on the laws in effect as of the date of this Base Prospectus and is subject to any change in the law that may take effect after such date.

EU energy legislation

The EU Member States are obliged to comply with EU energy legislation, which has been developed in order to establish a competitive, secure and environmentally sustainable energy market.

Electricity regulation

The fundamental rules of the EU electricity regulation are set out by (i) Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU, as subsequently amended (the "**Directive 2019/944**"), and (ii) Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity, as subsequently amended (the "**EU Regulation on the Internal Electricity Market**").

Directive 2019/944 includes common rules for the generation, transmission, distribution, energy storage and supply of electricity, together with consumer protection provisions, with a view to creating a truly integrated, competitive, consumer-centred, flexible, fair and transparent electricity market in the EU. It contains general rules for the organisation of the electricity sector, such as free choice of supplier, market-based supply prices and third-party access to the electricity grids; consumer rights and protection, including the right to switch a supplier or market participant engaged in aggregation, rules for concluding aggregation contracts, or smart metering systems; and rules for operation of distribution and transmission systems. The amendments to Directive 2019/944 adopted in 2024 strengthen long-term markets, improve capacity mechanisms, and support renewable integration through better network access and system flexibility.

The EU Regulation on the Internal Electricity Market sets the basis for an efficient achievement of the objectives of the Energy Union and in particular the climate and energy framework for 2030 by enabling market signals to be delivered for increased efficiency, higher share of renewable energy sources, security of supply, flexibility, sustainability, decarbonisation and innovation. The regulation mainly focuses on the obligations of the transmission system operators, distribution system operators and other market participants. Among others, it specifies rules for balancing markets, re-dispatching, network charges and congestion income, resource adequacy and rules for special ENTSO and EU DSO entities.

Among specific rules applicable to electricity markets, the EU Regulation on the Internal Electricity Market and Directive 2019/944 notably provide for rules governing the electricity capacity mechanisms which may be temporarily implemented by Member States (i.e. maximum of 10 years), subject to the approval of the EU Commission, to secure the security of electricity supply by incentivising capacity providers (electricity producers) to maintain sufficient generation capacity to meet the networks' needs, in particular during peak periods. Producers must therefore, in accordance with the criteria and processes that may be set out in each Member State, certify its generation capacities – which must be traded either over the counter or in the capacity market, whereas electricity suppliers must ensure that they hold sufficient capacities to meet their clients' needs (such costs being usually passed on to consumers).

In response to the 2022 energy crisis, the EU has proposed to reform the EU's electricity market design to accelerate a surge in the deployment of renewables and the phase-out of gas, make consumer bills less dependent on volatile fossil fuel prices and better protect consumers from future price spikes and potential market manipulation. The final legislative package adopted based on this proposal consists of (i) Regulation (EU) 2024/1747 amending, among others, the EU Regulation on the Internal Electricity Market and (ii) Directive (EU) 2024/1711 amending, among others, Directives 2019/944. These legislative instruments amend the existing EU legislation in the electricity sector and introduce, among others, measures (i) to limit peaks in the power demand, (ii) to support power generation facility by two-way contracts for difference and (iii) to facilitate establishment of the virtual trading hubs to enhance long-term forward hedging products.

Energy crisis

In response to the energy crisis following the outbreak of the war in Ukraine, the EU presented the REPowerEU Plan which aims to improve energy efficiency, production of green energy and diversification of energy supplies. The EU and certain Member States implemented several temporary legislative measures to address the negative consequences of the crisis, such as (i) permission to fix the energy prices for small and medium enterprises (ii) obligation to implement a temporary cap on the market revenues for electricity producers and (iii) certain Member States imposed a windfall tax on companies carrying on business in certain energy sectors. Generally, such policies are not designed to be a permanent part of the regulatory framework.

Regulations on energy trading and energy derivatives trading

The EU has introduced legislation which imposes restrictions and transparency requirements on the trading of commodities and financial products and also affects the European energy and energy derivatives markets. Such EU legislation includes, but is not limited to (i) Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency ("**REMIT**"), (ii) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**"), and (iii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) ("**MAR**").

REMIT was designed to prevent insider trading and market abuse, as well as enhance transparency in the energy trading market. The measures implemented for this purpose include, without limitation, a number of disclosure and reporting obligations for participants in the energy markets, particularly introducing a requirement to publish information, such as the capacity and use of facilities for production, storage and consumption or transmission of electricity or natural gas. In May 2024, Regulation (EU) 2024/1106 amending REMIT was adopted, strengthening ACER's investigatory powers and enhancing cross-border enforcement coordination. The amendment also introduced new obligations for market participants, as well as extended definitions of market manipulation.

EMIR applies to, among other things, the trading of financial products such as derivatives. Derivatives relating to commodities such as energy are not exempt as a general rule. EMIR introduced rules regarding over-the-counter derivative contracts, central counterparties, and trade repositories. To increase transparency, EMIR requires that all information on all European derivative contracts is reported to trade repositories and made accessible to regulatory authorities.

MAR aims to combat market abuse on financial markets, including derivative markets relating to commodities. MAR explicitly bans insider trading, manipulation of commodities and benchmarks, and strengthens the investigative and sanctioning powers of the regulatory authorities appointed by EU Member States to ensure the proper functioning of their financial markets.

Renewable energy sources

Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources ("**RED II**"), as amended by Directive (EU) 2023/2413 ("**RED III**"), sets the overall EU framework for renewable sources. In response to the energy crisis, the EU intends to increase the target share of energy from renewable sources to a minimum of

42.5 per cent. by 2030, with an additional indicative top-up of 2.5 per cent. to facilitate achieving the overall 45 per cent. target.

RED II also sets additional rules concerning the stability of the financial support schemes as well as possibilities of Member States to agree on statistical transfers of specified amounts of energy from renewable sources. Furthermore, RED II presumes only support scheme in the form of "market premiums" (sliding or fixed) which should be based on open, transparent, competitive, non-discriminatory, and cost-effective tendering mechanisms. RED III further introduces sector-specific targets (for transport, heating/cooling, and industry), designated "go-to areas", and updated sustainability criteria, notably for bioenergy and renewable hydrogen.

Slovak legislation

General

The main law in Slovakia regulating the energy sector is the Slovak Energy Act, which regulates the conduct of business in the electricity and gas sector. Heat production and distribution is governed by Act No. 657/2004 Coll., on the thermal energy sector, as amended. Procurement of certain works, goods or services by the Issuer is governed by Act No. 343/2015 Coll., on public procurement, as amended.

RONI is the national regulatory organisation established as the main regulatory authority in the energy sector. RONI is endowed with a broad range of powers, including the right to grant licences, regulate prices, adopt decrees implementing energy legislation, monitor the implementation of unbundling rules, perform inspections and request the provision of documents and information. The mandate of RONI, together with the obligations of the regulated entities and the determination of the market rules, is regulated in Act No. 250/2012 Coll., on regulation in network industries, as amended (the "**Act on Regulation in Network Industries**") whereas the market rules are further specified in RONI's decrees.

Licensing regime in the energy sector

Generally, to conduct business in the energy sector, RONI must issue a licence for the activity in question. The licences are generally granted for an indefinite period of time. The licensing regime shall, however, not apply with respect to certain activities, such as production or storage and supply of electricity by an electricity generation facility or an electricity storage facility with a total installed capacity of up to 1 MW. Where one of the legal exemptions from the licensing regime applies, only the notification obligation has to be fulfilled.

The issuance of a licence for the production of electricity from nuclear fuel is subject to specific requirements stipulated by Act No. 355/2007 Coll., on protection, promotion and development of public health, as amended and certain additional qualification requirements for a member of the board of directors of the entity applying for such licence. In addition to the licence for production of electricity issued by RONI, use of nuclear energy is subject to an authorisation issued by the Slovak NRA (save for certain activities where only a permit is required).

Electricity power industry price regulation

One of RONI's competencies is price regulation in the network industries. The basic principles of the price regulation are governed by the Act on Regulation in Network Industries, which provides that the method of price regulation shall reflect economically eligible costs, economic effectiveness and a fair profit, including the extent of investments which may be included in the price.

Generally, electricity generation and wholesale supply are not subject to price regulation in Slovakia. Price for access to the transmission network and electricity transmission as well as price for access to the distribution network and electricity distribution are regulated mainly by the RONI's Decree No. 154/2024 Coll. Producers of electricity are obliged to pay grid charges (fee for access to the transmission and distribution network) which are based on price decisions issued by RONI and on the installed capacity of the respective power plant.

Crisis regulation and extraordinary regulation

Under the rules on crisis regulation applicable in the event of, for example, disproportional increase in energy prices, the Slovak government is empowered to implement certain regulatory measures, including price regulation, which will prevail over the applicable pricing decisions of RONI. Within this power, the Slovak government adopted for instance Regulation No. 384/2024 Coll., determining the maximum price for part of the regulated gas supply and the price for access to the transmission network and gas transmission for household gas end-consumers, the maximum price for part of the regulated electricity supply for selected vulnerable electricity customers and the maximum price for part of the regulated gas supply and the price for access to the transmission network and gas transmission for selected vulnerable gas customers for the year 2025.

Moreover, the rules on crisis regulation under the Slovak Energy Act allow the Ministry of Economy of Slovakia, subject to approval by the Government, to adopt several measures with a potentially significant impact on electricity producers, such as to order the production and supply of electricity to selected groups of customers at a price determined by the Ministry or restrict electricity exports abroad.

Under the rules on extraordinary regulation, RONI is empowered to adopt certain extraordinary regulatory measures, in cases of certain market situations, threats to the market, or the need to protect the consumers. Within the scope of the extraordinary regulation, RONI is allowed to adopt measures such as price setting, imposition of obligations and definition of their conditions, or determination of the scope and method of regulation of activities, goods, or prices (in addition to the ordinary regulation).

Use of nuclear energy

The Slovak nuclear energy sector is governed primarily by the Slovak Nuclear Act, Act No. 54/2015 Coll., on civil liability for nuclear damage, as amended (the "**Civil Liability for Nuclear Damage Act**"), Act No. 308/2018 Coll. on national nuclear fund, as amended and various decrees issued by the Slovak NRA and regulations issued by the Slovak Government.

Use of nuclear energy is subject to an authorisation or permit (based on the stage and type of use of nuclear energy) issued by the Slovak NRA. An applicant must meet general licensing conditions as well as various special conditions. Construction, commissioning and operation of a nuclear installation are mainly subject to the Slovak Nuclear Act and Act No. 25/2025 Coll., construction act, as amended (the "**Slovak Construction Act**"). The Slovak NRA issues permits and authorisations pursuant to both the Slovak Construction Act and the Slovak Nuclear Act. The permitting process is divided into several stages and some permits under the Slovak Construction Act must be issued simultaneously with the permits issued under the Slovak Nuclear Act. In addition, with respect to the development of new nuclear installations, the applicable legislation requires, among other things, to (i) submit a notification to the EU Commission regarding the investment projects relating to new nuclear installations no later than three months before the first contracts are concluded with suppliers (or three months before the works begin); and (ii) obtain a positive final statement of environmental impact assessment (EIA) from the Slovak Ministry of Environment.

Civil liability for nuclear damage

On 7 June 1995, Slovakia became a party to the Vienna Convention. On the basis of the principles of the Vienna Convention, the Slovak Parliament enacted the Civil Liability for Nuclear Damage Act, which governs civil liability for nuclear damage in Slovakia and imposes strict liability for nuclear damage on the operator of a nuclear facility. The liability of an operator of a nuclear facility within the framework of the Civil Liability for Nuclear Damage Act is limited to EUR 300 million per incident with respect to commissioning or operation of a nuclear facility with a nuclear reactor serving energy purposes. Other liability limits within the framework of the Civil Liability for Nuclear Damage Act apply to certain other activities or stages of the nuclear cycle. Further, an operator of a nuclear facility is obliged to cover such liability through insurance or other financial security. Other liability regimes may apply to an operator of a nuclear facility with respect to activities carried out or having an effect outside the territory of the Slovak Republic.

Nuclear cycle back-end stage

The originator of spent nuclear fuel and radioactive waste is generally responsible for procurement of its safe management and the related costs. Slovakia bears ultimate responsibility for the management of spent nuclear fuel and the radioactive waste. An operator of a nuclear installation is required to provide for earmarked funding to cover the costs relating to a nuclear cycle back-end stage which includes mainly decommissioning and deposition and long-term storage of spent nuclear fuel. The National Nuclear Fund was created for the purposes of collection and management of funds for the nuclear cycle back-end stage. The National Nuclear Fund raises funds from public sources (earmarked to cover the so-called historical deficit related to the decommissioning of A1 and V1 NPPs, which are not owned by the Issuer) and also collects mandatory fees or contributions from operators of nuclear installations. The amounts of mandatory fees and contributions from operators of nuclear installations are currently stipulated as fixed annual sums for the respective nuclear installations and each installation has its separate sub-account that is used to collect sums for each installation separately. Specifically, as of the date of this Base Prospectus, the contribution for the Bohunice NPP is EUR 46,307,425 per year, the contribution for the Mochovce NPP units 1 and 2 is EUR 32,182,115 per year, and the contribution for the Mochovce NPP units 3 and 4 is EUR 29,411,437 per year. The funds in the National Nuclear Fund may be used to cover the eligible costs of specific activities of the nuclear cycle back-end stage.

Renewable energy sources

Slovakia implemented RED II by amending the Act No. 309/2009 Coll., on the promotion of renewable energy sources and high efficiency cogeneration, as amended (the "**Slovak RES Promotion Act**"). As of the date of this Base Prospectus, there is an ongoing legislative process to implement RED III, primarily by amending mainly the Slovak RES Promotion Act and the Slovak Energy Act.

The Slovak RES Promotion Act encourages the production of energy from renewable energy sources and the promotion of power generation from high efficiency cogeneration in a number of ways, namely through the provision of priority connection and access to the distribution system and the provision of priority transmission, distribution and supply of electricity, through the guaranteed offtake of electricity from renewable energy sources, the provision of additional payments to renewable energy producers, as well as by taking over the responsibility for deviation, subject to conditions set out in the Slovak RES Promotion Act.

TAXATION

The following is a general description of certain tax considerations related to the Notes. It does not purport to be a complete analysis of all the tax considerations relating to the Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of the Notes under special circumstances or who is subject to special treatment under the applicable law. Investors should consult their own tax advisers as to which countries tax laws could be relevant for acquiring, holding and disposing of the Notes and for receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based on the law in effect on the date of this Base Prospectus and is subject to any change in the law that may take effect after such date.

Certain Slovak Republic Tax Considerations

This taxation summary solely addresses the principal Slovak tax consequences of the acquisition, ownership and disposition of the Notes issued by the Issuer after the date hereof to the holder of the Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of the Notes under special circumstances or who is subject to special treatment under the applicable law. Where English terms and expressions are used in this summary to refer to Slovak concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Slovak concepts under Slovak tax law.

This summary is based on the tax laws of Slovakia in force and in effect on the date of this Base Prospectus and their prevailing interpretations available on or before this date. All of the foregoing is subject to changes in the law which could apply retroactively and which could therefore affect the continued validity of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Notes is conducted at arm’s length.

Income Tax

Interest income received on the Notes by an individual or a corporation, which is not considered to be a Slovak tax resident without a Slovak permanent establishment (a “**Non-Slovak Tax Resident**”) is not subject to Slovak taxation.

Capital gains of a Non-Slovak Tax Resident (individual or corporation) from the sale of the Notes to a Slovak tax resident (or a Slovak permanent establishment) are subject to income tax in Slovakia at the relevant tax rates applicable to individuals or corporations, unless provided differently by the applicable double taxation treaty. This income should be included in the tax base of the Non-Slovak Tax Resident (individual or corporation) and taxed in its Slovak income tax return. Any loss incurred upon the sale of the Notes is generally tax non-deductible. In addition, if the capital gain is realised by a resident of a country outside the EU and EEA, such capital gain is subject to tax securement of 19 per cent. or 35 per cent. (in case of a resident from the non-cooperating state). Tax securement is considered as final tax in case the Slovak tax return is not filed.

Capital gains of a Non-Slovak Tax Resident from the sale of the Notes to another Non-Slovak Tax Resident is not subject to Slovak taxation.

Other Taxes

No Slovak gift, inheritance or estate tax, stamp duty, registration, transfer or similar taxes are payable in connection with the acquisition, ownership, sale or disposal of the Notes.

Foreign Account Tax Compliance Act

In certain circumstances, payments made under or in connection with the Notes may be subject to U.S. withholding tax pursuant to certain provisions of the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and related legislation, and international agreements on the implementation of FATCA, including the treaty entered into between Slovakia and the United States of America. If withholding is required under FATCA, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts. Investors should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

Foreign Exchange Regulation

The issuance and acquisition of the Notes is not subject to foreign exchange regulation in Slovakia. Foreign investors may, subject to certain conditions, purchase funds in foreign currency for Slovak currency (euro) without foreign exchange restrictions and thus transfer amounts paid by the Issuer on the Notes out of Slovakia in foreign currency.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Société Générale and UniCredit Bank GmbH (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 12 November 2025 (the "**Dealer Agreement**") and made between the Issuer and the Dealers.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act.

In relation to each Tranche of Notes, where the Final Terms relating to such Tranche of Notes specify "Reg S Compliance Category 1" as the applicable U.S. selling restrictions, subject to certain exceptions, such Notes may not be offered or sold within the United States. Each of the Dealers has represented, warranted and undertaken that, except as permitted by the Dealer Agreement, it will offer or sell such Notes outside the United States pursuant to offshore transactions complying with Rule 903 or Rule 904 of Regulation S. In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

In relation to each Tranche of Notes, where the Final Terms relating to such Tranche of Notes specify "Reg S Compliance Category 2" as the applicable U.S. selling restrictions:

(a) Such Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

(b) Each Dealer has represented, warranted and undertaken that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes incudes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:

    (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

    (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

        (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except pursuant to and in accordance with an exemption from the prospectus requirements of the FinSA. No application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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 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 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.

Slovak Republic

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any person in the Slovak Republic.

General

Each Dealer has represented and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

SLOVAK TRANSFER RESTRICTIONS

As the following restrictions will apply with respect to the Notes, purchasers of the Notes are advised to consult legal counsel prior to making an offer, resale, pledge or transfer of any of the Notes.

References in this section to "Notes" should be deemed to refer to the Notes themselves and/or beneficial interests therein.

By its purchase of Notes, each purchaser of Notes will be deemed to have acknowledged, represented and agreed with the Issuer and the Dealers that it agrees on its own behalf and on behalf of any investor account for which it is purchasing Notes, and each subsequent holder of the Notes by its acceptance thereof will agree, not to knowingly offer, sell, transfer or otherwise make available any Notes to any person in the Slovak Republic.

GENERAL INFORMATION

Corporate information

1. The Issuer is a joint-stock company (*akciová společnosť*) under the Act No. 513/1991 Coll., commercial code. The Issuer was incorporated on 21 January 2002 and is registered in the Commercial Register maintained by the Municipal Court Bratislava III, File No.: Sa 2904/B. Its identification No. is 35 829 052 and registered seat is at Pribinova 40 Bratislava - mestská časť Ružinov 811 09, Slovak Republic, its Legal Entity Identifier (LEI) is 549300U97W9KLUG0V074, its telephone number is +421 2 5866 1111 and its website is https://www.seas.sk/.

Authorisation

2. The establishment of the Programme has been authorised by the resolution of the board of directors of the Issuer dated 25 July 2025, by the resolution of the supervisory board of the Issuer dated 4 August 2025, and by the resolution of the general meeting of the Issuer dated 7 August 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and admission to trading

3. Application has been made for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to listing on the Official List and to trading on the Regulated Market. The approval of the Programme in respect of the Notes was granted on or about 12 November 2025. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Regulated Market and will be admitted separately as and when issued, upon submission to Euronext Dublin of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 12 November 2025.

Legal and arbitration proceedings

4. Save as disclosed in "*Description of the Issuer – Legal proceedings*", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and the Group.

Significant/material change

5. Since the date of its last published audited consolidated financial statements which are incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group and, since the date of the last published consolidated financial statements which are incorporated by reference into this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group.

Auditors

6. The Interim Financial Statements have been reviewed and the 2024 Financial Statements have been audited without qualification by Deloitte Audit s.r.o. ("**Deloitte**"), an audit company registered with the Slovak Chamber of Auditors. Deloitte was appointed as an independent auditor of the Issuer as from the beginning of the financial year ended 31 December 2024. The Issuer declares that Deloitte has no material interest in the Issuer.

The 2023 Financial Statements have been audited without qualification by Ernst & Young Slovakia, spol. s r.o. ("**EY**"), an audit company registered with the Slovak Chamber of Auditors. The Issuer declares that EY had no material interest in the Issuer.

Documents available

7. For as long as the Notes are listed on the official list and admitted to trading on the Regulated Market, copies of the following documents (together with English translations thereof) will, when published, be available for inspection in electronic form on the Issuer's website at https://www.seas.sk/:

   (a) memorandum and articles of association of the Issuer;

   (b) the Financial Statements;

   (c) a copy of this Base Prospectus; and

   (d) any future base prospectuses, supplements to this Base Prospectus, Final Terms and any other documents incorporated herein or therein by reference.

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("**ISIN**") in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes having a maturity of less than one year

9. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue price and yield

10. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

11. The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of interest

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

    In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing agent

13. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Regulated Market for the purposes of the Prospectus Regulation.

INDEX OF DEFINED TERMS

REGISTERED OFFICE OF THE ISSUER

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Pribinova 40
811 09 Bratislava
Slovak Republic

ARRANGERS AND DEALERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

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Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

DEALERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole
Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Société Générale
29, Boulevard Haussmann
75009 Paris
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UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

TRANSFER AGENT AND REGISTRAR

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuer as to English law:

White & Case, s.r.o., advokátní kancelář
Na příkopě 14
110 00 Prague 1
Czech Republic

To the Issuer as to Slovak law:

Hillbridges, s.r.o.
Gorkého 4
811 01 Bratislava
Slovak Republic

To the Dealers as to English law:

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

United Kingdom

AUDITORS

Until the end of the financial year ended 31 December 2023	*From the beginning of the financial year ended 31 December 2024*
Ernst & Young Slovakia, spol. s r.o. Žižkova 9 81102 Bratislava Slovak Republic	**Deloitte Audit s.r.o.** Pribinova 34 811 09 Bratislava Slovak Republic

LISTING AGENT

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