

DK Holding Investments, s.r.o.

Consolidated Annual Report 2025

Consolidated Annual Report 2025 of the company DK Holding Investments, s.r.o.

The consolidated annual report has been prepared for the year ended 31 December 2025 for the company DK Holding Investments, s.r.o. ("the Company", "DKHI") and its subsidiaries (together referred to as the "the Group").

BUSINESS DESCRIPTION

DKHI:

- limited liability company
- established on 16 December 2015
- registered address Na poříčí 1079/3a, Nové Město, 110 00, Praha 1, Czech Republic
- identification number 04645740
- the main activity is holding shares in its subsidiary companies listed in detail in Note 1 of the Notes to the Consolidated Financial Statements

MANAGEMENT

As of 31 December 2025, the company DKHI is represented by the Company Executive Directors Mr. Jaromír Tesař and Mr. Petr Tesař. Mr. Jaromír Tesař is also the Company's sole member (shareholder). The subsidiary companies within the Group are managed by its legal bodies according to the legal form of the entity and the local legislation.

DKHI, through its subsidiary ENERGO-PRO a.s., publishes the most recently published Sustainability Report (for 2024) available at the following link:

<https://www.energo-pro.com/uploads/files/EP%20Sustainability%20Report%202024.pdf>.

This Sustainability Report provides an understanding of the Group's performance and position and of the impacts of its activities in the following areas: environmental, social and employment, respect for human rights and the fight against corruption and bribery.

DKHI Group also follow internal policies available at the following link:

<https://www.energo-pro.com/en/sustainability>.

CURRENT YEAR RESULTS

The Group has achieved a satisfactory financial result in 2025. In the following years, the Group will continue to maintain a steady trend and remain disciplined in controlling costs and overseeing its investments.

RESPONSIBILITIES OF THE MANAGEMENT

The Management confirms that appropriate accounting policies have been used and applied consistently, that reasonable and prudent judgements and estimates have been made in the measurement of assets, liabilities, income and expenses, and that applicable accounting standards have been followed in the preparation of the Consolidated Financial Statements for the year ended 31 December 2025. The Management further confirms that the Consolidated Financial Statements have been prepared on a going-concern basis.

ENVIRONMENTAL PROTECTION

The Group makes significant efforts in protecting the health and safety of its employees and in environmental protection, and currently complies with all applicable environmental standards for this type of business. Companies within the Group are periodically monitored for compliance with the environmental standards of the countries in which they operate. Information on employment matters and on the Group's wider environmental, social, human-rights and anti-corruption impacts is presented in the Sustainability Report referred to above, which the Group uses as its separate non-financial / sustainability report.

The Consolidated financial statements and Annual report were authorised for issue on 30 June 2026 in Prague, Czech Republic.

DK Holding Investments, s.r.o.

**International Financial Reporting Standards
Consolidated Financial Statements and
Independent Auditor's Report**

For the year ended 31 December 2025

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Consolidated Statement of Financial Position

(EUR'000)	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,369,606	2,009,308
Prepayments for property, plant and equipment	7	4,453	1,630
Investment property	34	37,020	-
Goodwill	8	88,345	72,724
Other intangible assets	9	51,935	44,103
Non-current financial assets	12	5,324	8,130
Deferred tax assets	31	43,401	51,761
Non-current portion of issued loans	10	121,304	67,867
Other non-current assets	11	15,341	9,346
Total non-current assets		2,736,729	2,264,869
Current assets			
Inventories	13	35,408	43,244
Trade and other receivables	14	102,989	135,538
Current income tax asset	31	2,196	4,613
Current portion of issued loans	10	19,975	18,835
Contract assets	18	62,456	53,767
Current financial assets	16	8,032	-
Cash and cash equivalents	15	137,109	141,819
Other current assets	17	48,381	26,267
Total current assets		416,546	424,083
Total assets		3,153,275	2,688,952
EQUITY			
Authorised share capital	19	7	7
Additional paid-in capital		197,814	281,197
Hyperinflationary effect - IAS29	2	668,888	531,520
Translation reserve		(646,118)	(369,118)
Retained earnings/(losses) & Other reserves	20	531,900	416,572
Equity attributable to the company's owners		752,491	860,178
Non-controlling interest		43,415	39,938
Total equity		795,906	900,116
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	31	80,991	87,197
Non-current portion of provisions	23	85,074	12,837
Non-current income tax payable	31	4,576	6,695
Non-current portion of borrowings	24	1,742,432	1,334,796
Non-current financial liabilities	21	3,568	1,752
Other non-current liabilities	22	17,131	25,791
Total non-current liabilities		1,933,772	1,469,068
Current liabilities			
Current portion of provisions	23	17,834	16,794
Trade and other payables	25	145,611	167,550
Income tax payable	31	16,894	6,100
Current portion of borrowings	24	85,663	62,803
Contract liabilities	18	26,913	23,446
Other current liabilities to shareholder	26	85,369	5,344
Other current liabilities	26	45,313	37,731
Total current liabilities		423,597	319,768
Total liabilities		2,357,369	1,788,836
Total liabilities and equity		3,153,275	2,688,952

Consolidated Statement of Comprehensive Income

(EUR'000)	Note	1 January - 31 December 2025	1 January - 31 December 2024
Revenue			
Sales of electricity in local markets		1,219,485	1,188,646
Grid components of electricity sales price		164,399	154,181
Services and other		113,954	207,687
Total revenue		1,497,838	1,550,514
Other income	30	30,022	37,520
Changes in inventory of products and in work in progress		(309)	3,371
Purchased power		(824,601)	(771,179)
Service expenses	27	(123,366)	(144,052)
Labour costs		(148,366)	(152,389)
Material expenses		(33,765)	(84,645)
Tax expenses		(17,365)	(17,164)
Other operating expenses	28	(38,948)	(31,788)
Earnings before interest, taxes, depreciation and amortization (EBITDA)¹		341,140	390,188
Depreciation, amortisation and impairment losses		(130,498)	(122,921)
Earnings before interest and taxes (EBIT)		210,642	267,267
Finance income	29	21,198	10,262
Finance costs	29	(101,104)	(220,381)
Monetary Items gains/(losses) - Hyperinflationary effect - IAS29	29	25,599	62,856
Finance costs – net	29	(54,307)	(147,263)
Income before income tax (EBT)		156,335	120,004
Income tax	31	(38,716)	(38,782)
Deferred taxes	31	1,491	41,362
Total income tax expense	31	(37,225)	2,580
Profit/(loss) for the year		119,110	122,584
Profit/(loss) attributable to:			
- Owners of the company		115,597	119,142
- Non-controlling interest		3,513	3,442
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		(277,000)	(18,608)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial loss		-	-
Gross amount		(683)	(115)
Tax effect		-	-
Net amount		(683)	(115)
Other comprehensive income/(loss)		(277,683)	(18,723)
Total comprehensive income/(loss)		(158,573)	103,861
Total comprehensive income attributable to:			
- Owners of the company		(162,050)	100,418
- Non-controlling interest		3,477	3,443

¹ EBITDA and EBIT are non-GAAP measures in the Consolidated Statement of Comprehensive Income (there is no IFRS standard for their specification). The Group considers both EBITDA and EBIT to be important indicators of its economic performance. EBITDA is calculated as total revenues minus certain operating expenses, as shown above. EBIT represents earnings before interest and taxes and is calculated as EBITDA minus depreciation, amortisation and impairment losses.

Consolidated Statement of Changes in Equity

Equity attributable to the company's owners								
(EUR'000)	Authorised share capital	Additional paid-in capital	Hyperinflationary effect - IAS29	Translation reserve	Retained earnings & Other reserves	Total equity without non- controlling interest	Non- controlling interest	Total equity
1 January 2024	7	293,330	382,802	(350,543)	297,898	623,494	36,495	659,989
Net income for the period	-	-	-	-	119,142	119,142	3,442	122,584
Other comprehensive income	-	-	-	(18,608)	(116)	(18,724)	1	(18,723)
Comprehensive income for the period	-	-	-	(18,608)	119,026	100,418	3,443	103,861
Other changes in equity (i)	-	(12,133)	-	33	(352)	(12,452)	-	(12,452)
Hyperinflationary effect – IAS 29 (Note 2)	-	-	148,718	-	-	148,718	-	148,718
31 December 2024	7	281,197	531,520	(369,118)	416,572	860,178	39,938	900,116
1 January 2025	7	281,197	531,520	(369,118)	416,572	860,178	39,938	900,116
Net income for the period	-	-	-	-	115,597	115,597	3,513	119,110
Other comprehensive income	-	-	-	(277,000)	(647)	(277,647)	(36)	(277,683)
Comprehensive income for the period	-	-	-	(277,000)	114,950	(162,050)	3,477	(158,573)
Other changes in equity (i)	-	(83,383)	-	-	378	(83,005)	-	(83,005)
Hyperinflationary effect - IAS29	-	-	137,368	-	-	137,368	-	137,368
31 December 2025	7	197,814	668,888	(646,118)	531,900	752,491	43,415	795,906

(i) Other changes in equity in the amount of EUR 83,383 thousand in the year ended 31 December 2025 and in the amount of EUR 12,133 thousand in the year ended 31 December 2024 are related to the return of Additional paid-in capital in December 2025 and May 2024, respectively.

Consolidated Statement of Cash-flows

(EUR'000)	Note	1 January - 31 December 2025	1 January - 31 December 2024
Profit/(loss) before income tax		156,335	120,004
<i>Adjusted for:</i>			
Depreciation, amortisation and impairment losses		130,498	122,921
Unrealised currency translation losses/(gains)		(16,327)	88,888
Realised currency translation losses/(gains)		(71,465)	6,465
Interest income		(15,410)	(5,727)
Interest expenses		168,743	106,004
Changes in provisions and impairment		7,256	2,111
Assets granted free of charge		(7,501)	(5,601)
Inventory surplus		(2,263)	(3,758)
(Gain)/Loss on disposal of property, plant and equipment		7,023	(19,681)
Inventory obsolescence expense		3,995	4,285
(Income)/Loss on disposal of subsidiaries		(958)	7,711
Hyperinflationary effect - IAS29		(25,599)	(62,856)
Hyperinflationary effect - IAS29		(3,668)	(8,641)
Other changes - difference in rate of exchange etc.		903	(917)
Cash outflow from operating activities before changes in operating assets and liabilities		331,562	351,208
<i>Movements in working capital</i>			
Decrease/(increase) in inventories		3,054	(14,870)
Decrease/(increase) in trade accounts receivable		14,163	(25,347)
Decrease/(increase) in other current assets		(9,231)	(4,432)
Increase/(decrease) in trade and other payables		(26,690)	(13,663)
Increase/(decrease) in other current liabilities		(5,467)	31,282
Cash outflow from operating activities before interest income received, interest expense paid and income tax paid		307,391	324,178
Interest received		11,153	1,525
Income tax paid		(29,134)	(26,657)
Net cash (outflow)/inflow from operating activities		289,410	299,046
<i>Cash flows from investing activities</i>			
Acquisition of subsidiaries, net of cash of entities acquired (-), Disposal of subsidiaries, net of cash of entities disposed		(260,051)	(140,656)
Purchases of property, plant and equipment and intangible assets		(196,206)	(197,959)
Proceeds from sale of property plant and equipment		172	25,344
Purchases of investment property		(37,020)	-
Loans granted		(43,647)	(36,315)
Loans repaid		1,523	10,315
Placement of term deposits		(8,032)	-
Net cash outflow from investing activities		(543,261)	(339,271)
<i>Cash flows from financing activities</i>			
Proceeds from borrowings		1,586,998	1,412,924
Repayment of borrowings		(1,584,231)	(1,436,556)
Issued bonds		1,050,250	139,337
Repayment of issued bonds		(638,976)	-
Bond fees		(18,825)	(3,812)
Interest paid		(149,586)	(100,635)
Proceeds from shareholder loans		3,500	-
Net cash used in financing activities		249,130	11,258
Net increase/(decrease) in cash and cash equivalents		(4,721)	(28,967)
Cash and cash equivalents at the beginning of the period	15	141,819	185,065
Effect of exchange rate on changes on Cash and Cash equivalents		11	(14,279)
Cash and cash equivalents at the end of the period	15	137,109	141,819

Notes to Consolidated Financial Statements

1. DK Holding Investments, s.r.o. Group and its Operations

DK Holding Investments, s.r.o. (“The Company”) is a limited liability company established on 16 December 2015. The registered address of the Company is Na poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic, identification number of the company is 04645740. The ultimate owner and the manager of the Company is Mr. Jaromír Tesař. The Company is represented by the Company Executive Directors Mr. Jaromír Tesař and Mr. Petr Tesař. The Company is a parent company of the group of companies, which comprises the following entities and their subsidiaries consolidated in these financial statements:

- (i) ENERGO-PRO a.s. Group
- (ii) Other subsidiaries of DKHI Group and related party companies

The number of employees of the DKHI Group as of 31 December 2025 and 2024 was 9,871 and 9,771, respectively.

1.1 Subsidiaries

(i) ENERGO-PRO a.s. and its subsidiaries (“EP Group”)

ENERGO - PRO a.s. (“EPas”) is a joint stock company established on 23 March 1995. The registered address is Na poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic and the identification number of EPas is 63217783. The main activities of the EPas are power generation from hydro power plants (“HPPs”), electricity distribution and power trading. The ultimate holder of 100% of EPas shares is the entity DKHI.

EPas is the parent company of the Group of companies (“the EP Group”), which comprises the following entities and their subsidiaries as of 31 December 2025:

Name	Segment	Location	Ownership interest
ENERGO - PRO a.s.	Other	Czechia	parent
MEGAWATT SERVIS s.r.o.	Other	Czechia	100%
TDP Development Services s.r.o.	Other	Czechia	100%
ENERGO-PRO Hydro Development s.r.o.	Other	Czechia	100%
ENERGO-PRO Turkish Development s.r.o.	Other	Czechia	100%
ENERGO-PRO Georgia Holding JSC	Distribution & Supply; Generation	Georgia	100%
OPPA JSC	Other	Georgia	100%
ENERGO-PRO Bulgaria EAD	Generation	Bulgaria	100%
ENERGO-PRO Varna EAD	Distribution & Supply	Bulgaria	100%
ENERGO PRO İnşaat Şanyı ve Ticaret A.Ş.	Other	Türkiye	100%
Murat Nehri Enerji Üretim A.Ş.	Generation	Türkiye	100%
Bilsev Enerji Üretim VE Ticaret A.Ş.	Generation	Türkiye	100%
ENERGO-PRO Swiss GmbH	Not consolidated	Switzerland	100%
Energo Pro Turkey Holding A.Ş.	Generation	Türkiye	100%
ENERGO-PRO Colombia S.A.S. E.S.P.	Other	Colombia	100%
ENERGO-PRO Brazil Ltda.	Other	Brazil	100%
ENERGO-PRO Brasil Holding S.A.	Generation	Brazil	100%
Xallas Electricidad y Aleaciones S.A.U.	Generation; Other	Spain	100%
Feroe Ventures & Investments S.L.U.	Not consolidated	Spain	100%
ENERGO-PRO IBERIA S.L.	Not consolidated	Spain	100%
LITOSTROJ POWER real estate d.o.o.	Other	Slovenia	100%

The number of employees of the EP Group as of 31 December 2025 and 31 December 2024 was 9,858 and 9,730 respectively.

ENERGO-PRO Georgia Holding JSC (“EPGH”)

EPGH was incorporated on 15 April 2021 and is domiciled in Georgia. EPGH is a joint-stock company limited by shares and was set up in accordance with Georgian legislation. EPGH’s establishment was related to legal unbundling of the Georgian energy market and activities of EP Group in Georgia. The aim of the Georgian energy reforms is the creation of a market with high standards of public service and consumer protection that allows customers to freely choose their suppliers. EPGH’s registered address is Zurab Anjaparidze st. 24, 0186 Tbilisi, Georgia. The Company’s principal business activity is provision of management and the following shared services to subsidiaries and entities under common control, under service level agreement: financial, legal, regulatory, human resources management, logistics, document management, customer relations, public relations, real estate management, information technologies, security, billing, environmental protection, internal audit, translation and wholesale trade service. On 26 June 2024, EPas contributed 50.1% shareholding in JSC Energo – Pro Georgia and EP Georgia Generation JSC to the share capital of EPGH (intra-group transaction). EPGH is the parent company of the group of companies (“EPGH Group”), which comprises the following entities and their subsidiaries consolidated in these financial statements:

Name	Location	EPGH’s ownership interest	
		31 December 2025	31 December 2024
JSC Energo - Pro Georgia	Georgia	100%	100%
EP Georgia Supply JSC	Georgia	100%	100%
EP Georgia Generation JSC	Georgia	100%	100%

JSC Energo - Pro Georgia (“EPG”) was incorporated on 31 July 2006 and is domiciled in Georgia. EPG is a joint-stock company limited by shares and was set up in accordance with the Georgian legislation. On 5 February 2007, EPG signed an agreement with the Government of Georgia for the purchase of the assets of the hydro power plants and electricity distribution companies and obtained 100% control over the assets of United Energy Distribution Company, Adjara Energy Distribution Company and six hydro power plants in Georgia. The investment project of the Group in Georgia was implemented with the financial support of the Czech Export Bank (a state-owned Czech financial institution which is specialized in providing support for export activities and foreign investments of Czech companies) until the issuance of the bonds in 2017. EPG operates electricity distribution business. According to the requirements of the new Law on Energy and Water Supply, the distribution system operator carried out second step to legal unbundling by 16 April 2021 and separated distribution activities from supply business activities (until 1 July 2021 EPG conducted both distribution and supply activities to its end customers). EPG’s principal business activity is the distribution of electricity to more than one million customers. EPG’s distribution network covers 85% of the territory of Georgia except for the capital city Tbilisi and regions, temporarily not controlled by the Government of Georgia. As part of the legal unbundling changes in Georgia described above, the company LLC gPower was transferred to EP Georgia Generation JSC in April 2021. EPG’s registered address is No.24 Zurab Anjaparidze Str. 0186 Tbilisi, Georgia.

EP Georgia Supply JSC (“EPGS”) was established on 14 May 2021 to carry out supply activities as a result of the legal unbundling of distribution and supply activities of EP Georgia. Pursuant to the decision of Government of Georgia dated 25 May 2021, EP Georgia Supply was nominated to carry out public service obligations (“PSO”) from 1 July 2021 until 1 January 2023, which was further extended to 1 January 2025. PSO is an obligation imposed on an energy company by the Law on Energy and Water Supply to provide a service of general interest. EP Georgia Supply provides electricity to regulated customers within the territory of EP Georgia’s network. EP Georgia Supply is also nominated as “supplier of last resort” until 1 January 2025 which obliges EP Georgia Supply to provide electricity to those customers who either: (i) do not have an electricity supplier; or (ii) were purchasing electricity on the free market but their electricity supplier has subsequently left the free market. EPGS’s registered address is Zurab Anjaparidze st. 24, 0186 Tbilisi, Georgia.

EP Georgia Generation JSC (“EPGG”) was incorporated on 23 December 2016 after the reorganization of EPG assets and is domiciled in Georgia. EPGG is a joint-stock company limited by shares and was set up in accordance with the Georgian legislation. EPGG’s principal activity is the generation of electricity via its portfolio of fifteen medium and small size hydro power plants. EPGG’s registered address is Zurab Anjaparidze st. 24, 0186 Tbilisi, Georgia.

EPGG is the parent company in the following entity:

Name	Location	EPGG’s ownership interest	
		31 December 2025	31 December 2024
LLC gPower	Georgia	100%	100%

LLC gPower (“gPower”) was incorporated on 16 November 2010 and is domiciled in Georgia. As part of the legal unbundling changes in Georgia described above, the company gPower was transferred under EPGG in April 2021. gPower’s operating assets mainly comprise four gas power turbines with an installed capacity of 110 MW and other assets required for electricity generation (Gas Turbine Power Station). gPower’s principal business activity is provision of guaranteed capacity and generation of electricity. Guaranteed capacity ensures the stable and reliable functioning of a unified electric energy system of Georgia. The period of standby mode and minimum volume of guaranteed capacity is regulated by the Government of Georgia. At the same time, tariffs are determined by Georgian National Energy and Water Supply Regulatory Commission (“GNERC”). gPower’s registered address is No.24 Zurab Anjaparidze Str. 0186 Tbilisi, Georgia.

The number of employees of EPGH (including all its subsidiaries) as of 31 December 2025 and 31 December 2024 was 6,491 and 6,405, respectively.

JSC OPPA (“OPPA”)

OPPA is a joint stock company and was established on 19 March 2007. Since 7 March 2018, former Nova Technology JSC changed its name and was officially registered as JSC OPPA. OPPA provides a variety of services to companies, commercial establishments and consumers. Such services include maintenance of pay boxes, pay lines, connection of windows based and java terminals and other related services. OPPA’s registered address is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia.

OPPA is parent company of the following entity:

Name	Location	OPPA’s ownership interest	
		31 December 2025	31 December 2024
Teso Tech Solution JSC	Georgia	100%	100%
LLC Asterbit	Georgia	100%	100%

Teso Tech Solution JSC (“Teso”) was established as a subsidiary company of OPPA in September 2018. Its main activity is optimization of commercial activities of OPPA. The registered address of Teso is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia. OPPA’s registered address is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia. In November 2022, OPPA established a subsidiary company LLC Asterbit. The company’s business activity is software development. The registered address of LLC Asterbit is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia.

The number of employees of OPPA (including all its subsidiaries) as of 31 December 2025 and 31 December 2024 was 320 and 303, respectively.

ENERGO-PRO Bulgaria EAD (“EPB”)

EPB is a joint-stock company established on 13 September 2000. The identification number of the company is 130368870. With a total installed capacity of 166 MW, EPB is the largest private producer from hydropower sources in Bulgaria. Presently, EPB owns and operates fourteen HPPs. Ten of the plants are united in four cascades - Sandanska Bistritsa Cascade, Pirinska Bistritsa Cascade, Koprinka Cascade and Petrohan Cascade. The registered address of the company is Floor 5, 2 Pozitano Sq., p.b. 1000 Sofia, Bulgaria.

The number of employees of EPB as of 31 December 2025 and 31 December 2024 was 98 and 109, respectively.

ENERGO-PRO VARNA EAD (“EPV”)

EPV was registered on 12 June 2012 in the Trade register to Registration Agency with UIC 202104220 and permanent address Varna, Varna Towers – E, 258 “Vladislav Varnenchik” Blvd. On 5 July 2016, the parent company ENERGO-PRO VARNA EOOD has been transformed by changing the legal form into a single-shareholder joint-stock company (ENERGO-PRO Varna EAD) on the grounds of Art. 264, para. 1 of the Commerce Act with UIC 204146759. EPV is the parent company of the following entities:

Name	Location	EPV’s ownership interest	
		31 December 2025	31 December 2024
Electrodistribution North AD	Bulgaria	93.10%	93.10%
ENERGO-PRO Sales AD	Bulgaria	99.73%	99.73%
ENERGO-PRO Energy Services EAD	Bulgaria	100%	100%
Energopro Solar 1 EOOD	Bulgaria	100%	100%
Tierra del Sol 002 EOOD	Bulgaria	100%	100%
Sunny Land 003 EOOD	Bulgaria	100%	100%
Energopro Solar Park 1 EOOD	Bulgaria	100%	100%
ZEUS 007 EOOD	Bulgaria	100%	100%
FreeSol EOOD	Bulgaria	100%	100%

Electrodistribution North AD (“ElectroNorth”), former ENERGO-PRO Grid AD, is registered in the Trade Register to the Registration Agency with UIC 104518621 with its permanent address at Varna, Varna Towers – E, 258 “Vladislav Varnenchik” Blvd. ElectroNorth distributes electricity by operating, maintaining and developing the electricity distribution network as well as the auxiliary facilities and networks and transmitting electricity along the grid. ElectroNorth has licence L-138-07/13.08.2004, issued by the Energy and Water Regulations Commission (“EWRC”) - for the activity distribution of electricity, amended by Decision No I3-L-138 / 09.12.2013, with the rights and obligations deriving from the activity of "Coordinator of special balancing group for compensation of losses in the distribution network".

ENERGO-PRO Sales AD (“EPS”) is registered in the Trade Register to the Registration Agency with UIC 103533691 with its permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. EPS is engaged in the activity of electricity supply. EPS has a licence, issued by EWRC for the public supply of electricity for a self-contained area, amended by Decision No I1-L-139/ 09.12.2013, complemented with the rights and obligations deriving from the activity of the "coordinator of special balancing group" of household and non-household customers, group of producers of electricity from renewable sources and group of producers of electricity from cogeneration plants production and licence for the activity of delivery of electricity from the supplier of last resort.

ENERGO-PRO Energy Services EAD (“EPES”) is registered in the Trade Register to the Registration Agency with UIC 201398872 with its permanent address at Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. EPES is engaged in trading with electricity, gas and other energy on the electricity market at freely negotiated prices. EPES holds a license to trade in electricity issued by EWRC that is valid until 2031. The license also gives EP Energy Services certain rights and imposes on it certain obligations related to its role as “standard balancing group coordinator” and “combined balancing group coordinator”. The license is not restricted to a certain territory in Bulgaria. The license enables EP Energy Services to buy and sell electricity at freely negotiated prices and to supply electricity to end customers across Bulgaria.

Energopro Solar 1 EOOD (previous name: ESV 001 EOOD) is registered in October 2021 in the Commercial Register to the Registration Agency with UIC 206691758, with permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. Energopro Solar 1 EOOD is engaged in the development of photovoltaic projects.

Tierra del Sol 002 EOOD (previous name: DES 002 EOOD) is registered in October 2021 in the Commercial Register to the Registration Agency with UIC 206691733, with permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. Tierra del Sol 002 EOOD is engaged in the development of photovoltaic projects.

Sunny Land 003 EOOD (previous name: DES 003 EOOD) is registered in October 2021 in the Commercial Register to the Registration Agency with UIC 206691815, with permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. Sunny Land 003 EOOD is engaged in the development of photovoltaic projects.

Energo-Pro Solar Park 1 EOOD (previous name: Solare 005 EOOD) is registered in October 2021 in the Commercial Register to the Registration Agency with UIC 206691719, with permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. Energo-Pro Solar Park 1 EOOD is engaged in the development of photovoltaic projects.

ZEUS 007 EOOD is registered in October 2021 in the Commercial Register to the Registration Agency with UIC 206688826, with permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. ZEUS 007 EOOD is engaged in the development of photovoltaic projects.

FreeSol EOOD is registered in February 2022 in the Commercial Register to the Registration Agency with UIC 206811353, with permanent address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. FreeSol EOOD is engaged in the development of photovoltaic projects.

The number of employees of EPV (including all its subsidiaries) as of 31 December 2025 and 31 December 2024 was 2,416 and 2,421, respectively.

Energo Pro Turkey Holding A.Ş. (“EP Turkey Holding”)

EP Turkey Holding was established in September 2021 to provide management and shared services to the Group’s companies in Türkiye. The registered address of EP Turkey Holding is Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye. Based on the share purchase agreement on 1 July 2022, the parent company EPas sold its stake in Reşadiye Hamzali Elektrik Üretim Sanayi ve Ticaret A.Ş. and ENERGO-PRO Güney Elektrik Toptan Satış İthalat İhracat ve Ticaret A.Ş. to EP Turkey Holding. EP Turkey Holding is the parent company of the following entities:

Name	Location	EP Turkey Holding’s ownership interest	
		31 December 2025	31 December 2024
Reşadiye Hamzali Elektrik Üretim Sanayi ve Ticaret A.Ş.	Türkiye	100%	100%
ENERGO-PRO Güney Elektrik Toptan Satış İthalat İhracat ve Ticaret A.Ş.	Türkiye	100%	100%

Reşadiye Hamzali Elektrik Üretim Sanayi ve Ticaret A.Ş. (“RH”) RH is a joint stock company established on 14 August 1986. The registered address of RH is Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye. The main activities of RH are operation of its HPPs and trading of its generated electricity.

ENERGO-PRO Güney Elektrik Toptan Satış İthalat İhracat ve Ticaret A.Ş. (“EPToptan”) EPToptan was registered on 19 February 2010. The registered address of EPToptan is Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye. The activities of EPToptan are trading with electricity in the Turkish energy market.

The number of employees of EP Turkey Holding (including all its subsidiaries) as of 31 December 2025 and 31 December 2024 was 108 and 111, respectively.

ENERGO PRO İnşaat Şanyı ve Ticaret A.Ş. (“EPİnsaat”)

EPİnsaat was established in 2017 to provide project management and civil construction works primarily in relation to Alpaslan 2 and Karakurt hydropower plants with dams. In 2021, EPİnsaat’s works in relation to these hydropower plants were completed, as of the date of these financial statements the Company was inactive. The registered address of EPİnsaat is Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye. EPİnsaat had no employees as of 31 December 2025 and 31 December 2024.

ENERGO-PRO Hydro Development, s.r.o. (“EPHD”)

EPHD is a limited liability company established on 20 February 2017 with registered address at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic. As of 8 January 2024, The Company acquired 100% of shares in EPHD from the Company’s sole shareholder, DKHI. EPHD holds 100% of indirect ownership rights over the Alpaslan 2 HPP and dam (“Alpaslan 2”). Alpaslan 2 is situated on the Murat River in Türkiye and has a total installed capacity of 280 MW.

EPHD had no employees as of 31 December 2025 and 31 December 2024. EPHD is the parent company in the following entity:

Name	Location	EPHD’s ownership interest	
		31 December 2025	31 December 2024
Murat Nehri Enerji Üretim A.Ş.	Türkiye	100%	100%

Murat Nehri Enerji Üretim A.Ş. (“MNE”) is a joint stock company established on 31 December 2015 in Türkiye. The registered address of the company is at Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye.

The number of employees of MNE as of 31 December 2025 and 31 December 2024 was 27 and 28, respectively.

ENERGO-PRO Turkish Development s.r.o. (“EPTD”)

EPTD is a limited liability company established on 6 October 2016 with registered address at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic. EPTD is a parent company of Turkish entity “Bilsev Enerji Üretim ve Ticaret A.S.” which manages the Karakurt HPP and dam operation. Karakurt HPP and dam is situated on the Aras River in Türkiye and has a total installed capacity of 97 MW. EPTD had no employees as of 31 December 2025 and 31 December 2024. EPTD is the parent company in the following entity:

Name	Location	EPTD’s ownership interest	
		31 December 2025	31 December 2024
Bilsev Enerji Üretim VE Ticaret A.Ş.	Türkiye	100%	100%

Bilsev Enerji Üretim VE Ticaret A.Ş. (“BLSV”) is a joint stock company established on 3 November 2011 in Türkiye. The registered address of the company is at Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye.

The number of employees of BLSV as of 31 December 2025 and 31 December 2024 was 21 and 28, respectively.

MEGAWATT SERVIS s.r.o. (“MGW”)

MGW is a limited liability company established on 8 December 1994. The registered address is at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic. The main activities of MGW are consultancy in the hydro energy sector and the assembling of hydro technical facilities. MGW’s activities are predominantly carried out within the Group, in particular in respect of the rehabilitation of the Group’s HPPs in Georgia.

The number of employees of MGW as of 31 December 2025 and 31 December 2024 was 44 and 36, respectively.

ENERGO-PRO Colombia S.A.S. E.S.P. (“EP Colombia”)

EP Colombia with registration number: NIT 901.290.829-1 is a commercial company of the simplified share type established on 5 June 2019 with the registered address of Carrera 43 A # 1 sur – 50 CROSS Business Center, Office 705, Medellín, Antioquia, Colombia. The main activities of EP Colombia are consultancy in the hydro energy sector and identification of the new hydropower projects in the country. Based on the Shares Purchase Agreement with the Parent company DKHI dated 7 December 2020, the EPas became the shareholder of the EP Colombia. EP Colombia is the parent company in the following entity:

Name	Location	EP Colombia's ownership interest	
		31 December 2025	31 December 2024
Generadora Chorreritas S.A.S. E.S.P.	Colombia	100%	100%
Hidroeléctrica Sabanas S.A.S. E.S.P.	Colombia	100%	100%
Cuerquia SPV S.A.S. E.S.P.	Colombia	100%	100%
GENERADORA CUMBAL S.A.S. E.S.P.	Colombia	100%	-

Generadora Chorreritas S.A.S. E.S.P. (“Chorreritas”) with registration number: NIT 901.144.893-7 and with the registered address of Carrera 43 A # 1 sur – 50 CROSS Business Center, Office 705, Medellín, Antioquia, Colombia. In 2020, Chorreritas acquired the public electricity generation license. Chorreritas is engaged in the development of greenfield run-of-the-river hydropower project on San Andrés River in Colombia (Antioquia region).

Hidroeléctrica Sabanas S.A.S. E.S.P. (“Sabanas”) with registration number: NIT 901.038.749-0 and with the registered address of Carrera 43 A # 1 sur – 50 CROSS Business Center, Office 705, Medellín, Antioquia. EP Colombia acquired Sabanas on 31 July 2022. Sabanas is engaged in the development of run-of-the-river hydropower project on Penderisco river in Colombia (Urrao, Antioquia region).

Cuerquia SPV S.A.S. E.S.P. (“Cuerquia”) with registration number: NIT 901.557.043-0 and with the registered address of Carrera 43 A # 1 sur – 50 CROSS Business Center, Office 705, Medellín, Antioquia. EP Colombia acquired Cuerquia on 12 July 2022. Cuerquia is engaged in the development of run-of-the-river hydropower project on San Andrés River in Colombia (Antioquia region).

Generadora Cumbal S.A.S. E.S.P. (“Cumbal”) with the registered address of Carrera 43 A # 1 sur – 50 CROSS Business Center, Office 705, Medellín, Antioquia. Cumbal is engaged in development of a run-of-the-river hydropower project on the Guátara River in the Nariño region of Colombia. The project is currently in pre-feasibility assessment process.

The number of employees of EP Colombia (including all its subsidiaries) as of 31 December 2025 and 31 December 2024 was 33 and 35, respectively.

ENERGO-PRO Swiss GmbH (“EP Swiss”)

EP Swiss is a limited liability company established on 27 May 2019 with the registered address of Zürcherstrasse 15, 5400 Baden, Switzerland. The company's main activity is providing hydro-engineering consulting services. Based on the Shares Purchase Agreement with the Parent company DKHI dated 26 February 2021, the EPas became the unique shareholder of EP Swiss. EP Swiss main activities consist of providing technical consultancy in the hydropower sector (including greenfield development projects), expert supervision and support during the development and implementation of new projects.

The number of employees of EP Swiss as of 31 December 2025 and 31 December 2024 was 2 and 2, respectively.

TDP Development Services s.r.o. (“TDP”)

TDP is a limited liability company established on 20 March 2019 with registered address at Na Poříčí 1079/3, Nové Město, 110 00 Praha 1, Czech Republic. TDP's business activity is a special purpose vehicle which owns a land plot in Prague and is engaged in development of a real estate project. TDP had no employees as of 31 December 2025 and 31 December 2024.

ENERGO-PRO Brazil Ltda. (“EP Brazil”)

EP Brazil is a limited liability company established on 17 August 2023 with registered address at Avenida Brigadeiro Faria Lima, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil. EP Brazil's main activities are identification of suitable hydropower assets in the country. The number of employees of EP Brazil as of 31 December 2025 and 31 December 2024 was 0 and 5, respectively.

ENERGO-PRO Brasil Holding S.A. (“EP Brasil Holding”) (former EP Participacoes)

EP Brasil Holding is a joint stock company established on 14 June 2024 with registered address at Avenida Brigadeiro Faria Lima, nº 3311, Andar 9, Sala 08, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil. The company changed its name to EP Brasil Holding in April 2025. EP Brasil Holding’s main activities are owning and operating 8 hydropower assets located in Brazil. The number of employees of EP Brasil Holding (including all its subsidiaries) as of 31 December 2025 and 31 December 2024 was 34 and 18, respectively. EP Brasil Holding is the parent company of the following entities:

Name	Location	EP Brasil Holding’s ownership interest	
		31 December 2025	31 December 2024
Pérola Energética S.A.	Brazil	100%	100%
Pequena Central Hidrelétrica Ze Tunin S.A.	Brazil	100%	100%
SPE Cristina Energia S.A.	Brazil	100%	100%
Geração Hidroelétrica Rio Grande S.A.	Brazil	100%	100%
GERAÇÃO CÉU AZUL S.A.	Brazil	100%	-
Baixo Iguaçu S.A.	Brazil	100%	-

Pérola Energética S.A. The registered address of the company is Avenida Brigadeiro Faria Lima, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil. Pérola Energética S.A. is the parent company of the following entities, which operates Verde 4 HPP and Verde 4A HPP: Pérola Energética S.A.’s ownership interest:

Name	Location	Pérola Energética S.A.’s ownership interest	
		31 December 2025	31 December 2024
Savana Geração de Energia S.A.	Brazil	100%	100%
Phoenix Geração de Energia S.A.	Brazil	100%	100%

Pequena Central Hidrelétrica Ze Tunin S.A. operates Ze Tunin HPP. The registered address of the company is Avenida Brigadeiro Faria Lima, nº 3311, Andar 9, Sala 08, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil.

SPE Cristina Energia S.A. operates Cristina HPP. The registered address of the company is Avenida Brigadeiro Faria Lima, nº 3311, Andar 9, Sala 08, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil.

Geração Hidroelétrica Rio Grande S.A. operates São Sebastiao do Alto HPP, Caju HPP and Santo Antonio HPP. The registered address of the company is Avenida Brigadeiro Faria Lima, nº 3311, Andar 9, Sala 08, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil.

GERAÇÃO CÉU AZUL S.A. holds a 70% participation in Baixo Iguaçu HPP, which it operates jointly with Baixo Iguaçu S.A. (30%). The registered address of the company is Avenida Brigadeiro Faria Lima, nº 3311, Andar 9, Sala 07, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil.

Baixo Iguaçu S.A. holds a 30% participation in Baixo Iguaçu HPP, which it operates jointly with GERAÇÃO CÉU AZUL S.A. (70%). The registered address of the company is Avenida Brigadeiro Faria Lima, nº 3311, Andar 9, Sala 08, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil.

Xallas Electricidad y Aleaciones, S.A.U. (“Xeal”)

On 4 October 2023, the Company completed the acquisition of a 100% equity interest in Xeal. Xeal owns and operates a portfolio of 10 HPPs on the river Xallas and Grande in the region of Galicia, Spain. The registered office of Xeal is Calle Diego de Leon 59, 280 06, Madrid, Spain. Total installed capacity of these HPPs is 167 MW. In addition, Xeal owns and operates two ferroalloy plants, Cee and Dumbria. The number of employees of Xeal as of 31 December 2025 and 31 December 2024 was 230 and 218, respectively.

Feroe Ventures & Investments, S.L.U. (“Feroe”)

On 4 October 2023, the Company completed the acquisition of a 100% equity interest in Feroe. The registered office of Feroe is Calle Diego de Leon 59, 280 06, Madrid, Spain. As of date of these financial statements, Feroe

is applying for a new water concession at Santa Uxía dam (Xallas river) for a pumped-storage facility in Mazaricos, Galicia. The project involves the construction of a reversible pumped storage hydropower plant in Monte da Ruña, located next to the Santa Uxía Dam. Feroe had no employees as of 31 December 2025 and 31 December 2024.

ENERGO-PRO IBERIA S.L.

On 13 March 2024, the Company purchased 100% shares of the ENERGO-PRO IBERIA, S.L. As of the date of these financial statements, ENERGO-PRO IBERIA S.L. was a dormant company. The registered office of ENERGO-PRO IBERIA S.L. is Calle Diego de Leon 59, 280 06, Madrid, Spain. ENERGO-PRO IBERIA S.L. had no employees as of 31 December 2025 and 31 December 2024.

LITOSTROJ POWER real estate d.o.o.

LITOSTROJ POWER real estate d.o.o. is a limited liability company established on 9 December 2024. The registered office is Litostrojska cesta 50, 1000 Ljubljana, Slovenia. LITOSTROJ POWER real estate d.o.o.'s main activities are property ownership and management. LITOSTROJ POWER real estate d.o.o. had no employees as of 31 December 2025 and 31 December 2024.

(iii) **Other subsidiaries of DKHI Group**

ENERGO-PRO Czechia s.r.o. (“EPC”)

EPC is a limited liability company established on 28 March 2017 with registered address at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic. ENERGO-PRO Czechia s.r.o. changed its business name on 10 September 2020 from ENERGO-PRO Asset Turkey s.r.o. The EPC acquired the companies Dolnolabské elektrárny a.s. and ENERGO - PRO MVE, s.r.o. from the Parent company DKHI in the second half of the year 2020.

EPC is the parent company of the following entities:

Name	Location	EPC's ownership interest	
		31 December 2025	31 December 2024
Dolnolabské elektrárny a.s.	Czechia	62%	62%
ENERGO - PRO MVE, s.r.o.	Czechia	100%	100%

Dolnolabské elektrárny a.s. (“DEL”) is a joint-stock company established on 15 May 2000. DEL is a company controlled by the shareholders Mr. Jaromír Tesař (which owns 62% of shares), Mr. Petr Tesař (which owns 5% of shares) and Mr. Jan Motlík (which owns 33% of shares). The registered address of the company is at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic. The main activity of DEL is the operation of HPP Litomeřice (7.2 MW) on the Labe river in the Czech Republic.

ENERGO - PRO MVE, s.r.o. (“EPMVE”) is a limited liability company established on 11 January 2016. The registered address of the company is at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic. The main activity of EPMVE is the operation of Brandýs nad Labem HPP (2.8 MW) on the Labe river in the Czech Republic.

Berta Enerji Elektrik Üretim Sanayi ve Tic. A.Ş. (“Berta”)

Berta is a joint-stock company established on 11 May 2016 in Türkiye. The registered address of the company is at Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye. The main activity of Berta is the greenfield assets project of 2 HPP's and dam development in Türkiye on the river Berta.

ENERGO-PRO Green Finance s.r.o. (“EPGF”)

EPGF is a limited liability company established on 3 August 2020. The registered address of the Company is Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic, identification number of the EPGF is 09385801. The main activity of EPGF is the issuance and management of bonds. On 25 October 2024, EPGF issued CZK 3,500 million (EUR 144.4 million) 5-year bonds with a 7.5% coupon in the Czech domestic market.

AGRO Land Lease s.r.o.

AGRO Land Lease s.r.o. is a limited liability company established on 14 September 2023 with registered address at Na Poříčí 1079/3a, Nové Město, 110 00 Praha 1, Czech Republic, identification number of the company is 19728395. The main activity of AGRO Land Lease s.r.o. is the rental of agricultural real estate.

DKM RESIDENTIAL PROPERTY SASU

DKM RESIDENTIAL PROPERTY SASU is a simplified joint-stock company with a sole shareholder established on 3 April 2025 with registered address at 107, chemin Théodore, Gouverneur, 97133 Saint-Barthélemy. The main activity is property holding and management.

1.2 Related parties owned directly by the ultimate owner

Terestra-Bulgaria EOOD ("Terestra")

Terestra is a limited liability company established in 2002 under the Bulgarian legislation. The registered seat and the address of the company is at 100, G.S.Rakovski street, Sofia, Bulgaria. Terestra is the parent company of the following entity:

Name	Location	Terestra's ownership interest	
		31 December 2025	31 December 2024
Taurus Consult EOOD	Bulgaria	100%	100%

Taurus Consult EOOD is a limited liability company under the Bulgarian legislation. The registered seat and the address of the company is at 100, G.S.Rakovski street, Sofia, Bulgaria.

TAKEDAKODON, s.r.o. ("Takedakodon")

Takedakodon is a limited liability company established on 28 January 2013 with registered address of Na Poříčí 1079/3, Nové Město, 110 00 Praha 1, Czech Republic.

Pozemkový Holding a.s. ("PH")

PH is a joint-stock company established on 24 October 2022 with registered address of Příkop 843/4, Zábřovice, 602 00 Brno, Czech Republic, identification number of the PH is 17670446. The main activity of PH is agricultural business.

DKM Assets Holding s.r.o. ("DKM Assets")

DKM Assets Holding s.r.o. is a limited liability company established on 30 January 2025 with registered address of Hanusova 496/6, Michle, 140 00 Praha 4, Czech Republic, identification number of DKM Assets is 22532145. The main activity of DKM Assets is the holding, renting and management of own or leased real estate.

DKM Agro Holding s.r.o. ("DKM Agro")

DKM Agro Holding s.r.o. is a limited liability company (společnost s ručením omezeným) registered in the Czech Republic, identification number of DKM Agro is 21971099 with registered address of Hegerova 170, Horní Předměstí, 572 01 Polička, Czech Republic. The main activity of DKM Agro is agricultural business / holding of agricultural assets.

2. Summary of Material Accounting Policies

Basis of preparation. The consolidated financial statements have been prepared in compliance with the requirements of the International Financial Reporting Standards, adopted by the European Union (IFRS, adopted by EU). The reporting framework “IFRS, adopted by the EU” is essentially the defined national accounting basis IAS adopted by the EU, regulated by the Accounting Act and defined in point 8 of its Additional Provisions. The financial statements are drawn in conformity with the principles of historical price. The preparation of the consolidated financial statements in compliance with IFRS requires implementation of concrete accounting estimates. It also requires that the Management use its own assessment during the implementation of the Group’s accounting policies. The elements of the financial statements, whose presentation includes higher-degree subjective assessment or complexity, as well as those elements, for which the suppositions and estimations have a considerable impact on the financial statements as a whole, are separately disclosed in Note 3. Management of the Group has complied with all standards and interpretations that are applicable to its activities and officially adopted for use by the EU at the date of preparation of these financial statements. Management has reviewed the enforced from 1 January 2025 changes to the existing accounting standards and believes that they do not require significant changes to the application in the current year accounting policy.

Going concern. The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. The future viability of the Group depends upon the business environment. The management has no plans or intentions to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements. The management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Military conflict between Russia and Ukraine

On 24 February 2022, the Russian Federation launched a large-scale military invasion of Ukraine. Since the start of the war, there has been a significant depreciation of the Russian Ruble against foreign currencies, as well as a significant decline in the value of Russian securities. Sanctions imposed on Russia led to substantial increases in the prices of commodities, such as energy, metals and food in global markets, and to further disruptions in global supply chains. Free market prices of electricity have also risen sharply. During 2023, throughout 2024 and into the first quarter of 2025, commodity and energy markets gradually stabilised, although some volatility persists in certain sectors. The Group has no direct exposure to counterparties, key customers, or suppliers from Russia or Ukraine. Management has assessed the impact of the war on the Group’s operations and concluded that there are no material adverse effects on the Group’s financial position or ability to continue as a going concern.

Consolidated financial statements. Subsidiaries are those companies and other entities (including special purpose entities) in which the Group a) has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Goodwill is measured by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of an interest in the acquiree held immediately before the acquisition date. Any negative amount ("gain from a bargain purchase") is recognised in profit or loss, after management reassesses whether it identified all the assets acquired and all liabilities and contingent liabilities assumed and reviews appropriateness of their measurement. The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued, and liabilities incurred or assumed, including fair value of assets or liabilities from contingent consideration arrangements but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt are deducted from its carrying amount and all other transaction costs associated with the acquisition are expensed. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Group and all of its subsidiaries use uniform accounting policies consistent with the Group's policies. Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Group. Non-controlling interest forms a separate component of the Group's equity. For Business combinations between entities under common control and also for related contingent consideration from acquisitions under common control, the IAS 37 was applied to measurement and recognition of the contingent consideration.

Investment property. The Group classifies as investment property real estate held to earn rental income or for capital appreciation, or both. Investment property is initially recognised at cost and subsequently measured at fair value in accordance with the fair value model permitted by IAS 40. Changes in fair value are recognised in profit or loss in the period in which they arise. Fair value is determined in accordance with IFRS 13 as the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date.

Application of IAS 29. IAS 29 requires the non-monetary assets and liabilities and income statements of countries with hyperinflationary economies to be restated to reflect the changes in the general purchasing power of their functional currency, thereby generating a profit or loss on the net monetary position which is recognized in net income within the Finance costs – Net in the line Monetary gains/(losses). Pursuant to IAS 21 ‘Effects of Changes in Foreign Exchange Rates,’ paragraph 42, the comparative amounts of the previous reporting period were not restated for the Turkish lira. In the Consolidated Statement of Cash flows, the Group reports the effect of IAS 29 on the line “Hyperinflationary effect – IAS 29 - Monetary (gains)/losses” and "Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items", which is part of non-cash items. The line "Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items" shows the effect of indexation or current remeasuring at the balance sheet date on individual items in the Statement of comprehensive income, the effects on EBITDA and Depreciation, amortisation and impairment losses, Finance income and Finance costs items are shown in the table below. In accordance with the criteria set out in IAS 29, Türkiye has been classified as a hyperinflationary economy since April 2022. The entities within the Group to which IAS 29 is applicable as of 31 December 2025 are MNE, BLSV and EPİnsaat. In view of the contribution of EPİnsaat to the activities of the Group, based on an external study, the management of the Group has assessed and concluded that the impact of IAS 29 to be immaterial and costs of calculation of the impacts would exceed the benefits for the users of these consolidated financial statements for the year ended, and as of 31 December 2025 have therefore not been applied. Adjustments for the company MNE and BLSV have been made in accordance with the terms of IAS 29 “Financial Reporting in Hyperinflationary Economies” regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2025. The terms of IAS 29 require that financial statements prepared in the currency in the economy with hyperinflation should be expressed the terms of the measurement unit valid at the balance sheet date and the amounts in previous periods should be arranged in the same way. For the translation into the presentation currency (EUR), all amounts were translated at the closing rate at 31 December 2025. The net assets in the subsidiary’s local financial statements were adjusted for changes in the price level. One of the requirements for the application of IAS 29 is a three-year compound inflation rate approaching or exceeding 100%. Coefficient obtained from Consumer Price Index in Türkiye published by Turkish Statistical Institute (TUIK). Since the beginning of 2021, inflation in Turkey has increased significantly. With the cumulative effect of increase in inflation in recent three years, it has become necessary for entities operating in Türkiye to apply IAS 29 - from 30 June 2022.

The indices and coefficients used to prepare the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three years compound inflation rates
31 December 2025	3,514	1,309	211%
31 December 2024	2,685	1,444	291%

The following is a summary of the main items for the above-mentioned adjustments:

- Monetary assets and liabilities are not adjusted as they are presented in the current purchasing power as of the balance sheet date.
- Non-monetary assets and liabilities are recalculated in terms of the current measuring unit at the balance sheet date, using the increase in the general price index from the transaction date when they arose to the balance sheet date.
- All items in the consolidated statement of profit or loss and other comprehensive income are expressed in terms of the current measuring unit at the balance sheet date.
- Inflation indexing for deposits subject to contractual price changes has been offset by net monetary gains / (losses).

The effects of IAS 29 on Statement of financial position and Statement of Comprehensive Income are shown in the table below:

(EUR '000)	1 January – 31 December 2025	1 January – 31 December 2024
Movements on Statement of financial position		
Assets:		
Property, plant and equipment	(165,673)	219,447
Other intangible assets	(295)	414
Total equity:	-	1,014
Hyperinflationary effect - IAS 29		
Liabilities:	(137,368)	148,718
Borrowings		
Deferred tax	667	660
Hyperinflationary effect - IAS 29 on Statement of financial position	(29,267)	71,497
Statement of Comprehensive Income		
Monetary Items gains/(losses)	(25,599)	62,856
Non-cash adjustment of Statement of comprehensive income items	(3,668)	8,641
Hyperinflationary effect - IAS 29 on Statement of Comprehensive Income	(29,267)	71,497

Purchases and sales of non-controlling interests. The Group applies the economic entity model to account for transactions with owners of non-controlling interest. Any difference between the purchase consideration and the carrying amount of non-controlling interest acquired is recorded as a capital transaction directly in equity.

Transactions with non-controlling interests. The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the equity, applying the economic entity approach. Purchases from minority interests result in gains and losses recorded in the equity, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

Investments in associates and joint ventures. The Group applies accounting for an investment in associate and joint ventures according to IAS 28. The Group recognises an investment in associate and joint ventures if it is an entity over which an investor has material influence, being the power to participate in the financial and operating policy decisions of the investee (but not control), and investments in associates and joint ventures are accounted for using of the equity method. Under the equity method of accounting, an equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the investment in associate and joint ventures. The income statement reflects the Group's share of the results of operations of the associate through the item Other income/(loss). The Consolidated Statement of Cash Flows reflects the Group's share of the result of operation of the associate through the item (Income)/Loss share in investment in associates and joint ventures.

Disposals of subsidiaries. When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are recycled to profit or loss.

Financial instruments - key measurement terms. Depending on their classification financial instruments are carried at fair value or amortised cost as described below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other institution and those prices represent actual and regularly occurring market transactions on an arm's length basis. Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees are used to measure certain financial instruments at fair value for which external market pricing information is not available. Valuation techniques may require assumptions not supported by observable market data. Disclosures are made in these financial statements if changing any such assumptions to a reasonably possible alternative would result in significantly different profit, income, total assets or total liabilities. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Amortised cost is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowances for expected impairment losses. Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of related items in the statement of financial position. The effective interest method is a method of allocating interest income or interest expense over the relevant period to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest re-pricing date except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

Classification of financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

All financial instruments and transactions carried out by the Company are intended to collect contractual cash flows from sales of electricity. This is a main objective and a regular activity for the company. Historically, the company has never sold its financial instruments. Based on the past experience all financial assets are held in order to collect contractual cash flows and are classified into first business model – Held to collect (H2C). The company's cash flows from trade and other receivables pass the SPPI test because there are not any interest rates for these financial instruments. Issued loans also meet the criterion of solely payments of principal and interests, since all interest rates on issued loans are fixed.

Classification of financial liabilities. Financial liabilities have the following measurement categories: (a) held for trading which also includes financial derivatives and (b) other financial liabilities. Liabilities held for trading are carried at fair value with changes in value recognised in profit or loss for the period (as finance income or finance costs) in the period in which they arise. Other financial liabilities are carried at amortised cost.

Initial recognition and derecognition of financial instruments. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

De-recognition of financial assets. The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the EP Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Impairment of financial assets carried at amortised cost. IFRS 9 sets out two approaches for recognition of expected credit losses:

General approach:

- For financial instruments in respect of which the credit risk on a financial instrument has not increased significantly since initial recognition, the recognizes the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses;
- For financial instruments in respect of which the credit risk on a financial instrument has increased significantly since initial recognition, the recognised the loss allowance for that financial instrument at an amount equal to lifetime expected credit losses.

Simplified approach:

- For all financial instruments, the recognised loss allowance should equal to lifetime expected credit losses.

With respect to impairment of trade receivables, the Group has used a provision matrix as well as its accumulated experience of credit losses on trade receivables in order to estimate the approximate lifetime expected credit losses of the financial assets. Future cash flows attributable to a group of financial assets that are collectively measured for impairment are determined on the basis of historical information relating to financial assets with credit risk characteristics similar to those of the group of financial assets.

Offsetting. Financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Property, plant and equipment (“PPE”). Property, plant and equipment are stated at cost, less accumulated depreciation and provision for impairment, where required. Costs of minor repairs and day-to-day maintenance are expensed when incurred. Cost of replacing major parts or components of property, plant and equipment items are capitalised and the replaced part is derecognised. At the end of each reporting period management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset’s fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the period. An impairment loss recognised for an asset in prior years is reversed where appropriate if there has been a change in the estimates used to determine the asset’s value in use or fair value less costs to sell. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss for the period within other operating income or expenses.

Depreciation. Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Buildings	20 – 150
Technical plant and machinery	25 – 45
Other plants, furniture and fixtures	3 – 6
Other fixed assets	5 – 25

The residual value of an asset is the estimated amount that the EP Group would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Leases. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets. The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follow:

	Useful lives in years
Land and buildings	20 – 100
Technical plant and machinery	25 – 45
Other plants, furniture and fixtures	3 – 6
Other fixed assets	5 – 25

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets. The Group applies the short-term lease recognition exemption to its short-term leases of land and buildings and technical plant and machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application/based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

IFRS 16 was adopted by the EU on 31 October 2017 and enters into force on 1 January 2019. The Group has applied a simplified retrospective approach without adjustments for prior periods. As the Group has operating leases, in the capacity of a lessee, in connection with IFRS 16, as of 31 December 2025, the Group reported right of use assets in the unamortised amount of EUR 14,834 thousand (31 December 2024: EUR 9,821 thousand). An average interest rate of 4.68% was used for the calculation.

The Group does not present lease liabilities separately in the statement of financial position, the lease liabilities are disclosed in the following notes of these in the statement of financial position include those liabilities:

(EUR'000)	31 December 2025	31 December 2024
Non-Current Financial Liabilities (Note 21)	3,568	1,661
Other Current Liabilities (Note 26)	841	631
Total lease liabilities	4,409	2,292

Goodwill. Goodwill is carried at cost less accumulated impairment losses, if any. The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. Such units or groups of units represent the lowest level at which the Group monitors goodwill. Gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the operation disposed of, generally measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit which is retained.

Intangible assets ("IA"). The Group's intangible assets other than goodwill have definite useful lives and primarily include electricity generation licenses acquired in business combinations. Acquired computer software is capitalised based on the costs incurred to acquire and bring it to use. Development costs that are directly associated with identifiable and unique software controlled by the Group are recorded as intangible assets if an inflow of incremental economic benefits exceeding costs is probable. Capitalised costs include staff costs of the software development team and an appropriate portion of relevant overheads. All other costs associated with computer software, e.g., its maintenance, are expensed when incurred. Intangible assets are amortised using the straight-line method over their useful lives:

	Useful lives in years
Electricity generation licenses	10 – 45
Customer lists	10
Software licences and software	1 – 7
Other operating licences	3 – 7

If impaired, the carrying amount of intangible assets is written down to the higher of value in use and fair value less costs to sell.

Income taxes. Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period with respect to tax law of each consolidated entity. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the period except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity. Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses. The Group's liability for current tax is calculated as a sum of tax liability of each consolidated entity. Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded as temporary differences in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period which are expected to apply to the period when the temporary differences will reverse, or the tax loss carry forwards will be utilised.

Deferred tax assets and liabilities are netted only within the individual companies of the Group. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised. The Group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The Group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future.

Uncertain tax positions. The Group's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

Global minimal tax liability - Impact of Pillar Two Legislation on Income Taxes. The Group has conducted a comprehensive review of the potential impacts of the Pillar Two legislation as proposed by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). This legislation introduces a global minimum tax rate of 15% for multinational enterprises, aimed at ensuring these entities pay a minimum level of tax on their income globally. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The obligation to calculate and settle any potential top-up tax on low-taxed constituent entities generally rests with the parent company DKHI. The Group has engaged tax advisors to analyze the impact of Pillar Two in each jurisdiction where the Group operates.

Jurisdictions with Domestic Qualified Top-Up Tax:

In Bulgaria and Türkiye, a qualified domestic minimum top-up tax has been introduced for 2025. Local tax advisors have prepared detailed calculations in both jurisdictions for the year ended 31 December 2025: Bulgaria: The estimated effective tax rate (ETR) is 10.21%, resulting in an estimated domestic top-up tax of BGN 8,952,621. This tax will be accounted for and settled by the individual Bulgarian entities based on their respective allocable share of the top-up tax. Türkiye: The estimated ETR is 31.38%, exceeding the 15% minimum threshold. Accordingly, no top-up tax liability is expected for Turkish entities. As both Bulgaria and Türkiye have enacted qualified domestic minimum top-up taxes, there is no additional exposure at the level of ENERGO-PRO a.s. for these jurisdictions.

Jurisdictions without Domestic Minimum Top-Up Tax:

In Georgia and Colombia, no qualified domestic minimum top-up tax has been enacted for 2025. However, based on the ownership structure, the obligation to compute and settle any potential top-up tax relating to these jurisdictions would reside with the ultimate parent company, DKHI, not ENERGO-PRO a.s. Accordingly, no liability is recognized in these financial statements. ENERGO-PRO a.s. and its Czech subsidiaries (ENERGO-PRO Hydro Development, s.r.o., ENERGO-PRO Turkish Development s.r.o., TDP Development Services s.r.o. and MEGAWATT SERVIS s.r.o.) report a qualifying loss for the year 2025 for Pillar Two purposes. Accordingly, no domestic top-up tax is expected to be allocated to these entities under Czech top-up tax rules.

Jurisdictions relying on Transitional Safe Harbour:

In Spain, Brazil, Switzerland, and Slovenia, domestic top-up taxes were enacted, and the Transitional CbCR Safe Harbour rules were assessed: Spain: The simplified ETR exceeds the 16% transitional threshold for 2025, estimated at 17.95% for Xallas Electricidad y Aleaciones S.A.U., the most material Spanish entity. No top-up tax is expected. Brazil: Brazilian entities report a jurisdictional accounting loss. Accordingly, the routine profits test under the Transitional CbCR Safe Harbour is met and no top-up tax is expected. Switzerland: The Swiss entity qualifies for the small revenue and profit exclusion under the Transitional CbCR Safe Harbour. It would additionally qualify for the permanent de minimis exclusion under Article 5.5 of the OECD Model Rules. No material exposure identified. The Transitional CbCR Safe Harbour is not applicable for the Slovenian entity LITOSTROJ POWER real estate d.o.o. A standard ETR calculation was performed in accordance with the OECD Model Rules. Based on the applicable 22% corporate income tax rate and the absence of any special tax regimes, the ETR is expected to exceed the 15% minimum threshold. Accordingly, no top-up tax is expected.

In response to Pillar Two legislation and associated global minimum tax frameworks, the Group recognized a liability related to top-up taxes in Bulgaria and Türkiye as of 31 December 2025. This liability, in total amount of

EUR 11,015 thousand, comprises the following: Bulgaria EUR 8,774 thousand (of which EUR 4,577 thousand relates to the year 2025 and EUR 4,197 thousand relates to the year 2024) and Türkiye EUR 2,241 thousand (relating to the year 2024). This liability has been recorded within "Income tax" in the Statement of comprehensive income for the year ended 31 December 2025 and classified under "Non-current income tax payable" and "Current income tax payable" in the Statement of financial position, depending on the expected payment timing. This liability has been recorded within "Income tax" in the Statement of comprehensive income for the year ended 31 December 2025 and classified under "Non-current income tax payable" and "Current income tax payable" in the Statement of financial position. The long-term classification reflects the expectation that these top-up taxes will become payable within 18 months from the 31 December 2025 financial year, except for the taxes relating to the year 2024 on Turkish entities and certain Bulgarian entities which are classified as current due to the expectation that these will become payable in October 2026 and January 2026, respectively. Given the complexity and evolving nature of Pillar Two rules, legislative developments in individual jurisdictions may necessitate adjustments to the amount recognized. Management will continue to closely monitor changes in regulations and update the liability accordingly. Based on the information currently available, Management considers the liability to be adequate.

Inventories. Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flows hedges, recognised in OCI, in respect of the purchases of raw materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

CO2 emission rights are related to Xeal, which operates two ferroalloy plants, Cee and Dumbria. The company receives yearly a free allocation of CO2 emission rights, based on prior years production level. CO2 emission rights, whether intended to be used in the production process or held for the purpose of sale, are classified as inventories. In the case of emission rights free allowance in accordance with the National Allocation Plan in Spain, under the provisions of Law 1/2007 of 9 March, they are valued at fair value (market price). When received, allocation of rights is booked as inventory and at the same time, a liability for the same amount is recognised as a balancing entry under Other Current Liabilities, net of taxes. At the end of the period, a liability is recorded for the CO2 emitted and the liability is reduced in the same amount. At the end of the period, Xeal assesses the market value of the emission rights and level of emission and adjusts the value of the inventory and emissions liability. CO2 emission rights expenses are recognised under Other operating expenses in the Income statement and give rise to a corresponding provision for liabilities and charges, which is recognised as Provisions for CO2 emission rights consumption under Current portion of provisions in the balance sheet. This provision will be maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights. The expenses on CO2 emission rights are accrued as the greenhouse gases are emitted. For the CO2 emission rights allocated free of charge, at the same time as the expense is recognised, the corresponding part of the deferred income account is cancelled, using an operating income account as a balancing entry. In the case of CO2 emission rights swaps and given that the CO2 emission rights held by Xeal are all acquired free of charge, the accounting treatment adopted by Xeal is that corresponding to swaps of a non-trading nature. Xeal derecognises CO2 emission rights delivered at their carrying amount and the value received is recognised at fair value at the time of delivery. The difference between the two valuations is recognised under "Other current liabilities" in the balance sheet. CO2 emission rights expenses are recognised in the income statement, and a corresponding provision is created, which is recognised as "Provisions for CO2 emission rights consumption" under "Current portion provisions" in the balance sheet. This provision is maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights, when the CO2 emission rights are returned to the government.

Trade and other receivables. Trade and other receivables are carried at amortised cost using the effective interest method. Trade receivables represent the unconditional right of the Group to consideration under contracts with customers and other counterparties, i.e., only the passage of time is required before payment of that consideration is due.

Contract asset. The right of the Group to consideration in exchange for the goods or services that it has transferred to the client, but which is not unconditional (accrual of receivables). If, by transferring the goods and / or services, the Group performs its obligation before the client pays the respective consideration and / or before the payment becomes due, the consideration (which is conditional) is recognised as a contract asset. The right to consideration is unconditional if the only condition for the payment to become due is the passage of a certain period of time. Applying a certain methodology, the Group reports as customer contract assets, the accrued amount of electricity volumes delivered to customers, which is not actually measured at the end of the reporting period.

Contract liabilities. The payments received by the client and / or the unconditional right to receive payment before the Group has performed its obligations under the contract are presented as contract liabilities. Contract liabilities are recognised as income when (or as) the Group meets its obligations to perform under the contract.

Contract assets are presented together with trade receivables in the balance sheet, due to the same nature of assets. They are included in the group of current assets when their maturity is within 12 months and / or are from the normal cycle of the Group, and the rest - as non-current. Assets and liabilities arising from a single contract are

presented net in the balance sheet, even if they result from different contractual obligations to perform. Contract liabilities are presented separately from Trade and other payables.

Prepayments. Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the period.

Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost using the effective interest method. Restricted balances are excluded from cash and cash equivalents for the purposes of the cash flows statement. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in non-current assets. The assigned receivables that were subsequently reclassified as a provided loan are presented by the Group as part of the cash flows from investing activities.

According to standard IAS 7 par. 26 and 27 cash movements of individual entities in the consolidated cash flows statement are converted from their functional currency to the presentation currency at the average exchange rate (or transaction date exchange rate). The difference between the average exchange rates in cash flow statement and closing exchange rates in balance sheet is shown in this item.

The Company reports in its Statement of Cash Flows, specifically cash flow from financing activities, the item Fees related to issued bonds, which consist of all fees incurred in connection with the issuance of bonds, including underwriting fees, legal fees and other costs directly attributable to the bond issuance process.

Share capital. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

Dividends. Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. Any dividends declared after the reporting period and before the financial statements are authorised for issue are disclosed in the subsequent events Note 39.

Dividend distribution. The distribution of dividends is recognised as liability in the financial statements for the period in which it is approved by the shareholders of the Group.

Value added tax. Output value added tax related to sales is payable to tax authorities upon delivery of the goods to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. Where provision has been made for impairment of receivables, impairment loss is recorded for the gross amount of the debtor, including VAT.

Borrowings. Borrowings are carried at amortised cost using the effective interest method.

Capitalisation of borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets. The commencement date for capitalisation is when (a) the Group incurs expenditures for the qualifying asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalisation of borrowing costs continues up to the date when the assets are substantially ready for their use or sale. The Group capitalises borrowing costs that could have been avoided if it had not made capital expenditure on qualifying assets. Borrowing costs capitalised are calculated at average funding cost on entity level (the weighted average interest cost is applied to the expenditures on the qualifying assets), except to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. Where this occurs, actual borrowing costs incurred less any investment income on the temporary investment of those borrowings are capitalised.

Provisions. Provisions are determined by the present value of expected costs to settle the obligation using a pre-tax rate that reflects the assessment of the current state of the market value of money and risks specific to the liability. Increases in allowance as a result of time are recognised as interest expense.

Trade and other payables. Trade payables are accrued when the counterparty performs its obligations under the contract and are carried at amortised cost using the effective interest method.

Government grants. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are deducted from the carrying amount of the subsidised items. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Related parties. For the purposes of these financial statements all shareholders, their associated and subsidiary companies, managers and members of the management bodies, as well as their family members are treated as related parties. In the ordinary course of business, the Group enters into related parties transactions. Detailed information for these transactions is presented in Note 6.

Foreign currency translation. The functional currency of each of the EP Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Czech Crown ("CZK") and the EP Group's presentation currency is the EURO ("EUR"). EUR as the presentation currency is used because Group operates mainly inside Europe and the results presented in EUR are more comprehensible for financial institutions and business partners. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the National Banks (NB) of the country where each entity operates at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into each entity's functional currency at year-end official exchange rates of the NB are recognised in profit or loss. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss. The currencies in which most of the transactions are denominated are:

EUR – Euro

CZK – Czech Crown

USD – US Dollar

BGN – Bulgarian Leva

GEL – Georgian Lari

TRY – Turkish Lira

COP – Colombian Peso

BRL – Brazilian Real

Loans between group entities and related foreign exchange gains or losses are eliminated upon consolidation. However, where the loan is between group entities that have different functional currencies, the foreign exchange gain or loss cannot be eliminated in full and is recognised in the consolidated profit or loss. The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows: Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); equity is translated at the historical rate; and all resulting exchange differences are recognised in equity (translation reserve) and other comprehensive income. When control over a foreign operation is lost, the exchange differences recognised previously in other comprehensive income are reclassified to profit or loss for the period as part of the gain or loss on disposal. On partial disposal of a subsidiary without loss of control, the related portion of accumulated currency translation differences is reclassified to non-controlling interest within equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Rounding of amounts. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

Revenue recognition. Revenues include the fair value of consideration received or receivable payments or remuneration for goods and services sold in the normal course of business of the Group. Revenues were down from a net value-added tax. IFRS 15 introduces the model of the 5 steps for revenue recognition, whereby the underlying principle is that revenue is recognised as a result of the transfer of the promised goods and services to the client to the extent that it reflects the remuneration, which the entity expects to have in return for those goods and services. The Group bases its estimates on historical results, taking into account the type of customer, type of transaction and the specifics of each agreement. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(a) Revenue from sale of electricity

Domestic sale of electricity is recognised based on metered or estimated usage of power by customers and calculated according to the enacted tariffs. Export sale and transit of electricity is recognised based on metered transfer of power and calculated according to the contractual tariffs.

(b) Revenue from sales of services

Revenue from sales of services comprise of the following services:

- Connection fees - consists of charges received from customers and recognised immediately at the time of initial connection (without fixed period) to the electricity network system;
- Other – such as charges to reconnect customers, checking of electrical devices and other.

Sales of other services are recognised when the service is rendered. The Group transfers control over the services over time and therefore satisfies the obligation to perform and recognises revenue over time. In respect with IFRS 15, the Group has reviewed the contracts concluded for connection of new customers to the electricity grid and considers that they are not in compliance with the IFRS 15 criteria for the transfer of control over services over the time and hence does not meet the obligation to implement and recognise revenue over time. Regarding the relationship with customers under connection agreements, the Group's understanding is that the advance payment received from these customers represents the cash received and the corresponding contractual obligation, as defined in IFRS 15, and revenue is recognised after the specified obligation for execution is fulfilled.

(c) Revenue from sale of grid components for electricity distribution

Grid components in the electricity sale price defined by the Regulator comprise of transmission fee and access fee. Some of the entities in the Group operate the grid and provide distribution directly (distribution companies), other entities do not provide distribution but sale (trading companies) but charge the end customers with both fees for distribution and for the distributed energy. Until initial application of IFRS 15, the revenues of grid components in the electricity sales price are recognised in profit and loss on monthly basis after the measurement of electricity used by clients. IFRS 15 specifies that when another party is involved in providing goods or services to a customer, the entity should determine whether the other party is acting as a principal or as an agent. The principal controls the promised goods or services before they are transferred to the client. IFRS 15 provides the following indications for the designation of an agent that is deemed not to control the goods or services before being transferred to the client. When an entity acts as a principal, revenues are recognised as the gross amount of the consideration payable. By contrast, the agent only recognises a commission or a fee. The Group concludes that these indicators provide further evidence that it does not control the specified goods before they are transferred to the customers. As part of reaching that conclusion, the Group considers the following indicator:

- the supplier is not primarily responsible for fulfilling the promise to provide the goods to the customer. The Group is neither obliged to provide the goods if the supplier fails to transfer the goods to the customer, nor responsible for the acceptability of the goods;
- the Group does not take inventory risk at any time before or after the goods are transferred to the customer. The Group does not commit itself to obtain the goods from the supplier before the goods are purchased by the customer and does not accept responsibility for any damaged or returned goods;
- the Group does not have discretion in establishing prices for the supplier's goods. The sales price is set by the supplier.

In respect to the IFRS 15, distribution companies of EPV who trade with electricity (ElectroNorth) have reviewed the contracts concluded for grid components – transmission, access fee, and consider that they are acting as an agent. From 1 January 2018, the Group does not report revenue and (costs) for grid components. In the case of EPGS, this revenue is reported due to the following main differences with Bulgaria in local legislation: (1) EPGS has a contract with the regulated customer; (2) the primary obligor towards the customer is the supply company EPGS.

d) Revenue from customer contracts

Revenues are broken down into operating and financial revenues. Revenue from contracts with customers is recognised in the income statement on the basis of the provisions of the individual sales contract with the customer upon transfer of control of the product and service to the customer in an amount that reflects compensation for which the company and the Group considers eligible for such products and services. A five-step model is used to recognise revenue from contracts with customers:

1. definition of the contract with the buyer,
2. definition of enforcement obligations in contracts,
3. determination of the transaction price,
4. the allocation of the transaction price to the enforcement obligations; and
5. recognition of revenue when the enforcement obligation is met.

Revenue is recognised when the company meets its enforcement obligation. This is when a company transfers control of a product or service to a customer. Control means that the customer can direct the use of the asset and receive all the material benefits from the asset and can also prevent others from using and receiving the benefit from the asset. The transfer of control may occur at a particular time or period. For contracts that are performed over a longer period of time, revenue is recognised gradually over the period of performance but only if one of the following criteria is met:

- the buyer simultaneously accepts and consumes the benefits of the company's implementation during the implementation itself;
- the enterprise's performance creates or increases an asset (e.g. work in progress) that the customer controls during the creation or expansion;
- the performance of the enterprise does not create an asset that the enterprise can use for other purposes and the enterprise has a recoverable right to payment for the performance completed so far.

If, in accordance with the above provisions, individual contracts / projects meet the condition of a specific product and the company, in case of termination of the contract by the buyer, is entitled to payment for work performed, which includes a reasonable profit, revenue under contracts with customers is recognised gradually (over time). Gradual recognition of revenue is carried out at the stage of completion. The input method, which is based on the costs actually incurred in relation to the estimated costs of completing the project, is used to measure completion. In all other cases, revenue is recognised immediately, i.e., upon delivery of the product or services provided, which represent the fulfilment of an individual enforcement obligation. The enforcement obligation is linked to the fulfilment of a milestone, which represents the deadline for the delivery of equipment or services provided, set by the buyer / investor.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Revenues from penalty interest for late payment of bills for electricity consumed is recognised at the time of payment of the principal.

(f) Financial income under a corporate guarantee contract

The Group classifies its receivable under a contract for the provision of corporate guarantees as a financial asset because a company from the Group has become a party to a contractual arrangement and as a consequence has the legal right to receive cash. The financial income under the corporate guarantee agreement is rescheduled for the entire term of the contract and subsequently recognised in profit and loss proportionally over time.

Barter transactions and mutual cancellations. A portion of sales and purchases are settled by mutual cancellations, barter or non-cash settlements. These transactions are generally in the form of direct settlements by dissimilar goods and services from the final customer (barter), cancellation of mutual balances or through a chain of non-cash transactions involving several companies. Sales and purchases that are expected to be settled by mutual settlements, barter or other non-cash settlements are recognised based on management's estimate of the fair value to be received or given up in non-cash settlements. The fair value is determined with reference to observable market information. Non-cash transactions have been excluded from the consolidated cash flows statement. Investing and financing activities and the total of operating activities represent actual cash flows.

Employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group.

(a) Defined contribution retirement plan

The Group does not manage obligatory or voluntary pension funds. Payment of retirement pensions is an obligation of the countries where the Group operates. In accordance with statutory requirements, the Group pays personal income tax and social security contributions, as well as contributions to the pension funds governed by those countries. These expenses are recognised in profit or loss. Once such contributions are made, the Group has no further obligations.

(b) Defined benefit obligations

The valuation of the long-term payables to employees (a lump-sum paid upon retirement) is performed using the unit credit method. The valuation is performed by actuaries, as of the balance sheet date. The payable, recognised in the balance sheet represents the net present value of the payments, as well as any actuarial corrections and expenses for previous employment. The actuary gains and losses, resulting from practical adjustments and changes of the actuary suppositions, are recognised in Other comprehensive income.

Performance Measures of the Group. In order to ensure a fair presentation of the Group's operations, the Group uses Performance measures of the Group that are not defined in IFRS or in the Local Accounting GAAPs. The Performance measures of the Group are described below, including their definitions and how they are calculated. The Performance measures of the Group used are unchanged compared with earlier periods.

(a) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

EBITDA and EBIT are non-GAAP measures in the Consolidated Statement of Comprehensive Income (there is no IFRS standard for their specification). The Group considers both EBITDA and EBIT to be important indicators of its economic performance. EBITDA is calculated as total revenues minus certain operating expenses, as shown above. EBIT represents earnings before interest and taxes and is calculated as EBITDA minus depreciation, amortisation and impairment losses.

3. Material Accounting Estimates and Judgements in Applying Accounting Policies

The Group makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most material effect on the amounts recognised in the financial statements and estimates that can cause a material adjustment to the carrying amount of assets and liabilities within the next financial year include:

Estimated impairment of goodwill. The Group tests goodwill for impairment at least annually. The recoverable amounts of cash-generating units have been determined based on value-in-use or fair value less cost to sell calculations. These calculations require the use of estimates as further detailed in Note 8.

Initial recognition of related party transactions. In the normal course of business, the Group enters into transactions with its related parties. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. Terms and conditions of related party balances are disclosed in Note 6.

Revenue from sale of electricity / Unbilled electricity. Revenue from sale of electricity or unbilled electricity is recognised in profit or loss on a monthly basis after measuring the electricity provided to the customers. As the energy meters reading may not be carried out for all customers covering exactly the calendar month, the Group makes the calculation to accrue the revenue from energy supply for the period. Calculations consider recent consumption, historical billing patterns about electricity supply and demand for the short term forecasted such as consumption trends and relationship between purchased and estimated sold electricity including technical losses.

Pillar Two – Global Minimum Tax (OECD BEPS 2.0). Management assessed the impact of the OECD/G20 Pillar Two global minimum tax framework on the Group. As part of this assessment, judgements were made regarding the classification of the Group entities, applicability of the transitional safe harbour rules, and the existence and effect of local qualified domestic minimum top-up taxes. For jurisdictions where such taxes were enacted (e.g., Bulgaria and Türkiye), estimates were required to calculate the effective tax rate and corresponding top-up tax liability, resulting in recognition of a provision in the financial statements. These estimates are based on the best available financial data for the year ended 31 December 2024 and for the period from 1 January to 31 December 2025 and may be revised as legislation evolves or additional guidance is issued. Management considers the assumptions applied to be reasonable and consistent with available guidance.

Purchase Price Allocation (PPA). In business combinations, management exercises significant judgement in identifying and measuring the fair values of acquired assets and liabilities, including identifiable intangible assets such as customer relationships, licenses, and contracts. These valuations involve complex estimation techniques and use of observable and unobservable inputs. The assumptions applied – such as discount rates, expected cash flows, or remaining useful lives – can have a significant impact on the amounts recognized. Management engages independent valuation experts as needed and reviews key assumptions for reasonableness and consistency with market data and the Group's expectations.

Purchase Price Allocation – Xeal Acquisition (Spain). During the comparative period ended 31 December 2024, the Group completed the purchase price allocation (PPA) related to the acquisition of Xeal in Spain, with fair value adjustments recognized as at the acquisition date of 1 October 2023. No retrospective adjustments to comparative periods have been made in these consolidated financial statements. As at 31 December 2025, the consolidated financial statements include the effects of the PPA fair value adjustments related to the acquisition of Xeal in Spain in the following line items: Property, plant and equipment of EUR 243,753 thousand, Other intangible assets of EUR 4,372 thousand, Other non-current liabilities of EUR 4,372 thousand, and Deferred tax liabilities of EUR 62,032 thousand. For the year ended 31 December 2025, these adjustments resulted in a charge of EUR 26,741 thousand under "Depreciation, Amortization, and Impairment Losses", and a positive effect of EUR 6,685 thousand under "Deferred Taxes", reflecting the partial release of the deferred tax liability arising from the PPA.

Impairment of accounts receivable. The management has made an estimation of the volume and timing of expected future cash flows that relate to accounts receivable in the following groups: individually accounts, households and other small customers and receivables under litigation. Due to the inherent uncertainty in this assessment, actual results may differ from expected. The Group's management reviews the estimates from previous years and actual results of the previous year. With regard to the initial application of IFRS 9, the Group has used its accumulated experience of credit losses and has taken into account current conditions and forecasts to reliably estimate the expected credit losses on its trade receivables.

Impairment of inventories. The management has estimated the inventory impairment by comparing the carrying amount and their probable net realizable value in assessing the moral and technical obsolescence of inventory items. Due to the inherent uncertainty of this assessment, actual results may differ from expected. Management reviews the estimates from previous years and the actual results of the previous year.

Provisions. The management uses material accounting estimates and judgments in determining the amount of provisions.

(a) Grid access fee provision

The calculation of the provision is based on a methodology given by the Regulator, taking into account the estimated value of the respective assets and the electricity consumption of the supplied customers. It covers potential customer claims for compensation related to the past 3-year period. There is uncertainty incorporated in the calculation of the grid fee provision about the number of customers that might claim this compensation and once claimed about the outcome of the court case. The Group has estimated for all facilities that it is aware they are in use, that it is more likely than not that the amounts will be claimed, and the customers will possibly win in court.

(b) Provision for legal claims

Management assesses the risk of Group's losing legal claims. The estimates are updated periodically to reflect changes in all legal claims and circumstances with regard to them.

c) Retirement benefit obligations

The present value of the retirement benefit obligations in income depends on several factors, which are defined on the basis of actuarial valuation, using different assessments such as number of salaries defined in Collective labour agreement, their increase and other. Estimates used to determine the net expense/ (income) for the benefits at retirement include the discount factor. Any change in these estimates will affect the carrying amount of retirement benefits obligations. At the end of each year, the Group determines appropriate discount factor. This the interest rate should be used to determine the present value of estimated future outflows needed to meet the obligations of such benefits. In determining the appropriate discount factor, the Group takes into account the rate of government bonds ("GB") with 10-year maturity, issued by the local governments, denominated in the currency in which the income would be paid and terms to maturity similar to the terms of the obligations under the pension income. Since the average retirement term is longer than 10 years, the actuary provides an extrapolation of the data for the effective annual benefit of government bonds.

Determining the useful life of PPE. The management reviews the useful life of tangible and intangible assets and its potential increase or decrease based on regular observations and assessments carried out by the technical team. In accordance with the policy for impairment of non-financial assets, the Group annually assesses the indicators for impairment of PPE. The evaluation includes an analysis of external factors, financial indicators for the period and other activity-specific indicators. In the presence of PPE impairment indications, the Group performs an impairment test that includes the determination of the recoverable amount of cash-generating units (CGU), based on a calculation of their value in use.

Leases

Determining the lease term of contracts with renewal and termination options – the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of material leasehold improvements or material customisation to the leased asset).

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay

to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. Adoption of New or Revised Standards and Interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards/Amendments Effective and Endorsed by the European Union

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. IAS 21 sets out the requirements for determining the exchange rate to be used for recording a foreign currency transaction into the functional currency and translating a foreign operation into a different currency. If a currency lacks exchangeability, it can be difficult to determine an appropriate exchange rate to use. While relatively uncommon, a lack of exchangeability might arise when a government imposes foreign exchange controls that prohibit the exchange of a currency or that limit the volume of foreign currency transactions. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The management has assessed that these amendments are not expected to have a material impact on the Consolidated Financial Statements of the Group. The Group operates in jurisdictions where the functional currencies used (EUR, USD, BGN, GEL, COP, BRL, and TRY) are currently exchangeable. Specifically, TRY has experienced exchange rate interventions and capital movement restrictions in recent years, it remains formally exchangeable in practice. The Group does not currently face any practical barriers to converting TRY into other currencies. Therefore, management concluded that the TRY does not meet the definition of a currency lacking exchangeability under the amended IAS 21. Management has assessed that no foreign currency used within the Group's operations currently meets the criteria for lack of exchangeability under IAS 21. Therefore, the amendments do not have a material impact on the Consolidated Financial Statements.

Standards Issued but Not Yet Effective and Not Early Adopted

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU. The management has assessed that these amendments are not expected to have a material impact on the Consolidated Financial Statements of the Group.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The management has assessed that these amendments are not expected to have a material impact on the Consolidated Financial Statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. Management will analyse the requirements of this newly issued standard and assess its impact in the following reporting periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The standard has not yet been endorsed by the EU. Management will analyse the requirements of this newly issued standard and assess its impact in the following reporting periods.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11 includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The standard has not been endorsed by the EU. Management will analyse the requirements of this newly issued standard and assess its impact in the following reporting periods.

Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The management has assessed that these amendments are expected to have no material impact on the Consolidated Financial Statements of the Group.

5. Prior period adjustment

In accordance with IFRS 3.45, the Group has retrospectively adjusted the comparative information as at 31 December 2024 as part of the consolidated financial statements prepared as of 31 December 2025, in order to reflect the finalization of the purchase price allocation (PPA) related to the Company's announcement on 29 November 2024, that it has completed the acquisition of a 100% equity interest in companies owning and operating 7 hydropower assets located in Brazil ("Brazil Small HPP Portfolio") from investment vehicles managed by Brookfield Asset Management. The Brazil Small HPP Portfolio has 90 MW of installed capacity. The changes reflect updated information about facts and circumstances that existed at the acquisition date. The table below presents the financial statements of EP Brasil Holding as originally reported and as adjusted following the finalization of the purchase price allocation within the measurement period in accordance with IFRS 3:

(EUR '000)	Provisional amounts at acquisition date	Measurement Period Adjustments	Adjusted amounts at acquisition date
	1 December 2024		1 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	122,372	26,642	149,014
Goodwill	16,870	(16,870)	-
Other intangible assets	387	3,060	3,447
Total non-current assets	141,672	12,832	154,504
Inventories	1,422	(621)	801
Total current assets	8,777	(621)	8,156
TOTAL ASSETS	150,449	12,211	162,660
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	-	9,106	9,106
Non-current portion of provisions	1,227	2,300	3,527
Total non-current liabilities	33,238	11,406	44,644
Other current liabilities	450	805	1,255
Total current liabilities	6,402	805	7,207
Total liabilities	39,640	12,211	51,851
TOTAL LIABILITIES AND EQUITY	150,449	12,211	162,660

The Group has adjusted the comparative information in respect of the following line items of the Consolidated Statement of Financial Position as a result of the finalization of the purchase price allocation within the measurement period in accordance with IFRS 3:

	As reported as of	Effect of Adjustments	As adjusted as of
(EUR '000)	31 December 2024		31 December 2024
ASSETS			
Property, plant and equipment	1,982,939	26,369	2,009,308
Goodwill	89,486	(16,762)	72,724
Other intangible assets	41,077	3,026	44,103
Total non-current assets	2,252,236	12,633	2,264,869
Inventories	43,861	(617)	43,244
Total current assets	424,700	(617)	424,083
TOTAL ASSETS	2,676,936	12,016	2,688,952
EQUITY			
Translation reserve	(369,126)	8	(369,118)
Retained earnings	394,679	(85)	394,594
Equity attributable to the company's owners	860,255	(77)	860,178
Total equity	900,193	(77)	900,116
LIABILITIES			
Deferred tax liabilities	78,190	9,007	87,197
Non-current portion of provisions	10,552	2,285	12,837
Total non-current liabilities	1,457,776	11,292	1,469,068
Other current liabilities	36,930	801	37,731
Total current liabilities	318,967	801	319,768
Total liabilities	1,776,743	12,093	1,788,836
TOTAL LIABILITIES AND EQUITY	2,676,936	12,016	2,688,952

The Group has adjusted the comparative information in respect of the following line items of the Consolidated Statement of Comprehensive Income as a result of the finalization of the purchase price allocation within the measurement period in accordance with IFRS 3:

(EUR '000)	As reported as of 31 December 2024	Effect of Adjustments	As adjusted as of 31 December 2024
Depreciation, amortisation and impairment losses	(122,792)	(129)	(122,921)
Earnings before interest and taxes (EBIT)	267,396	(129)	267,267
Income before income tax (EBT)	120,133	(129)	120,004
Deferred taxes	41,318	44	41,362
Total income tax expense	2,536	44	2,580
Profit/(loss) for the year	122,669	(85)	122,584
Profit/(loss) attributable to:			
- Owners of the company	119,227	(85)	119,142
Other comprehensive income:			
Currency translation differences	(18,616)	8	(18,608)
Other comprehensive income/(loss)	(18,731)	8	(18,723)
Total comprehensive income/(loss)	103,938	(77)	103,861
Total comprehensive income attributable to:			
- Owners of the company	100,495	(77)	100,418

The Group has adjusted the comparative information in respect of the following line items of the Consolidated Statement of Cash Flows as a result of the finalization of the purchase price allocation within the measurement period in accordance with IFRS 3:

(EUR '000)	As reported as of 31 December 2024	Effect of Adjustments	As adjusted as of 31 December 2024
Profit/(loss) before income tax	120,133	(129)	120,004
Adjusted for:			
Depreciation, amortization and impairment losses	122,792	129	122,921

6. Balances and Transactions with Related Parties

Parties are generally considered to be related if the parties are under common control or if one party could control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

As of 31 December 2025, the outstanding balances with related parties were as follows:

(EUR'000)	Note	Shareholder	Entities under common control and Related parties
Current portion of issued loans	10	-	17,992
Non-current portion of issued loans	10	-	65,545
Trade and other receivables	14	774	
Other current assets	17	-	79
Other current liabilities	26	-	28
Other liabilities to shareholder	26	85,369	-

The income and expenses items with related parties for the year ended 31 December 2025 were as follows:

(EUR'000)	Note	Shareholder	Entities under common control and Related parties
Revenue – Services and other		-	167
Other operating expenses		-	(484)
Interest income	29	-	6,464
Interest costs	29	(2)	-
Gain on disposal of subsidiary		-	786

As of 31 December 2024, the outstanding balances with related parties were as follows:

(EUR'000)	Note	Shareholder	Entities under common control and Related parties
Current portion of issued loans	10	-	17,030
Non-current portion of issued loans	10	-	67,867
Trade and other receivables	14	128	30
Trade and other payables	25	-	1
Other current liabilities	26	-	27
Other liabilities to shareholder	26	5,344	-

The income and expenses items with related parties for the year ended 31 December 2024 were as follows:

(EUR'000)	Note	Shareholder	Entities under common control and Related parties
Interest income	29	-	4,834
Interest costs	29	-	-

Other current liabilities to the shareholder amounting to EUR 85,369 thousand as of 31 December 2025 (31 December 2024: EUR 5,344 thousand) are liabilities to the owner of the Company. Liabilities to the shareholder of the Company have a flexible date of maturity (Note 26, Note 20).

7. Property, Plant and Equipment

(EUR'000)	Land and Buildings	Technical plant and machinery	Other plant, furniture and fixtures	Assets under construction	Right of use (IFRS 16)	Other fixed assets	Total
Cost or valuation							
1 January 2025	1,019,430	1,737,011	41,929	121,348	9,837	29,562	2,959,118
Hyperinflationary effect - IAS29	151,407	26,677	258	239	-	218	178,799
Reclassification (i)	(7,843)	(957)	(268)	(635)	29	565	(9,109)
Additions	13,741	37,924	4,564	156,400	5,931	4,115	222,675
Transfers	7,655	104,411	1,390	(114,530)	-	1,074	-
Disposals	(82)	(8,468)	(1,778)	(14)	(812)	(490)	(11,644)
Acquisition of subsidiaries (ii)	261,814	97,296	-	66,862	-	-	425,972
Disposal of subsidiaries	-	-	-	-	-	-	-
Difference in rate of exchange	(194,382)	(85,864)	(3,228)	(7,927)	(151)	(891)	(292,443)
31 December 2025	1,251,740	1,908,030	42,867	221,743	14,834	34,154	3,473,368
Accumulated depreciation							
1 January 2025	(167,071)	(735,635)	(21,501)	(47)	(6,764)	(18,792)	(949,810)
Hyperinflationary effect - IAS29	(14,468)	(5,860)	(176)	-	-	(115)	(20,619)
Reclassification (i)	11,006	(9,116)	279	-	(32)	(535)	1,602
Charge for the year	(24,250)	(93,475)	(4,144)	(190)	(1,900)	(4,367)	(128,326)
Disposals	(6)	6,785	1,277	-	573	229	8,858
Impairment loss (-)/Reversal of impairment (+)	217	-	-	-	-	-	217
Acquisition of subsidiaries (ii)	(42,110)	(19,021)	-	(2,823)	-	-	(63,954)
Disposal of subsidiaries	-	-	-	-	-	-	-
Difference in rate of exchange	20,747	25,331	1,612	121	54	405	48,270
31 December 2025	(215,935)	(830,991)	(22,653)	(2,939)	(8,069)	(23,175)	(1,103,762)
Net book value							
31 December 2025	1,035,805	1,077,039	20,214	218,804	6,765	10,979	2,369,606

(EUR'000)	Land and Buildings	Technical plant and machinery	Other plant, furniture and fixtures	Assets under construction	Right of use (IFRS 16)	Other fixed assets	Total
Cost or valuation							
1 January 2024	726,526	1,557,604	43,235	80,244	11,132	25,644	2,444,385
Hyperinflationary effect - IAS29	203,040	36,296	329	267	-	134	240,066
Adjusted (Note 5)	25,165	586	-	618	-	-	26,369
Reclassification	(25)	(19)	(695)	(142)	86	734	(61)
Additions	24,449	21,478	6,994	150,732	6,024	3,904	213,581
Transfers	5,814	96,353	1,783	(104,628)	-	678	-
Disposals	(5,274)	(8,082)	(3,391)	328	(1,435)	(1,470)	(19,324)
Acquisition of subsidiaries	101,278	58,424	-	-	-	-	159,702
Disposal of subsidiaries	(4,619)	(24,282)	(6,715)	(4,237)	(5,951)	(93)	(45,897)
Difference in rate of exchange	(56,924)	(1,347)	389	(1,834)	(19)	32	(59,703)
31 December 2024	1,019,430	1,737,011	41,929	121,348	9,837	29,562	2,959,118
Accumulated depreciation							
1 January 2024	(107,645)	(662,420)	(26,016)	(46)	(6,174)	(14,798)	(817,099)
Hyperinflationary effect - IAS29	(14,331)	(5,898)	(168)	-	-	(79)	(20,476)
Adjusted (Note 5)	(99)	(13)	-	-	-	-	(112)
Reclassification (i)	10	720	323	(36)	-	(1,087)	(70)
Charge for the year	(21,439)	(89,935)	(3,913)	-	(1,850)	(3,733)	(120,870)
Disposals	3,165	5,737	2,804	-	1,088	867	13,661
Impairment loss (-)/Reversal of impairment (+)	80	610	-	36	-	-	726
Acquisition of subsidiaries	(33,288)	(6,015)	-	-	-	-	(39,303)
Disposal of subsidiaries	2,497	23,133	5,649	-	180	20	31,479
Difference in rate of exchange	3,979	(1,554)	(180)	(1)	(8)	18	2,254
31 December 2024	(167,071)	(735,635)	(21,501)	(47)	(6,764)	(18,792)	(949,810)
Net book value							
31 December 2024	852,359	1,001,376	20,428	121,301	3,073	10,770	2,009,308

Assets under construction mainly include costs for distribution companies EPV and EPG for construction of PPE from the investment program of the Group. Based on the review for impairment of PPE, the Group's management has not established indicators that the carrying amount of assets exceeds their recoverable amount. Prepayments for property, plant and equipment as of 31 December 2025 in the amount of EUR 4,453 thousand (31 December 2024: EUR 1,630 thousand) are mainly linked to modernization of the distribution networks of EPG, the rehabilitation of EPGG.

(i) In 2025, EP Brasil Holding reclassified certain land indemnification rights related to electricity generation facilities from Property, Plant and Equipment to Intangible Assets (Electricity Generation Licenses). This reclassification reflects the economic substance of these rights under IAS 38 Intangible Assets. (Note 9)

(ii) Increases from previous period were mainly caused by Baixo Iguaçu. As of 22 October 2025, EP Brasil Holding acquired an indirect 100% equity interest in Consórcio Empreendedor Baixo Iguaçu from Copel Geração e Transmissão S.A., a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Consórcio Empreendedor Baixo Iguaçu owns and operates the Baixo Iguaçu hydropower plant located in the state of Paraná, Brazil. Baixo Iguaçu HPP is situated on the Iguaçu River and has a total installed capacity of 350.2 MW (Note 33).

8. Goodwill

Movements in goodwill arising on the acquisition of subsidiaries and change in the exchange rate are stated below:

(EUR'000)	31 December 2023	Reclassification	Business combination	Exchange differences	Impairment loss	31 December 2024
ENERGO-PRO Group (i)	58,495	-	-	644	-	59,139
DK Holding Investments Group (ii)	13,585	-	-	-	-	13,585
Total carrying amount	72,080	-	-	644		72,724

(EUR'000)	31 December 2024	Reclassification	Business combination (Note 33)	Exchange differences	Impairment loss	31 December 2025
ENERGO-PRO Group (i)	59,139	-	18,703	(3,082)	-	74,760
DK Holding Investments Group (ii)	13,585	-	-	-	-	13,585
Total carrying amount	72,724	-	18,703	(3,082)	-	88,345

(i) ENERGO-PRO Group

Movements in goodwill arising on the acquisition of subsidiaries and change in the exchange rate are stated below:

(EUR'000)	31 December 2023	Business combination	Exchange differences	Impairment loss	31 December 2024
EPB (a)	24,849	-	-	-	24,849
EPGG (b)	23,177	-	354	-	23,531
OPPA (d)	5,836	-	-	-	5,836
RH (e)	4,157	-	283	-	4,440
EPG (f)	476	-	7	-	483
Carrying amount	58,495	-	644	-	59,139

(EUR'000)	31 December 2024	Business combination (Note 33)	Exchange differences	Impairment loss	31 December 2025
EPB (a)	24,849	-	-	-	24,849
EPGG (b)	23,531	-	(1,832)	-	21,699
EP Brasil Holding (c) (Note 33) (i)	-	18,703	(737)	-	17,966
OPPA (d)	5,836	-	-	-	5,836
RH (e)	4,440	-	(506)	-	3,934
EPG (f)	483	-	(7)	-	476
Carrying amount	59,139	18,703	(3,082)	-	74,760

a) EPB Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	24,849	24,849
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	24,849	24,849
Acquisitions/ Disposals	-	-
Exchange differences	-	-
Gross book value at 31 December	24,849	24,849
Impairment loss	-	-
Carrying amount at 31 December	24,849	24,849

Allocation. All goodwill is allocated to EPB as CGU that is expected to benefit from the synergies of the respective business combinations.

Impairment test. Annually in order to assess the reimbursable value of the goodwill formed upon acquisition of hydrotechnical and hydropower plants to the amount of EUR 24,849 thousand (BGN 48,600 thousand), the EPB used an external assessor possessing the respective qualification and experience. Upon reporting the specifics of valued assets, a "value in use" was determined for the purposes of the assessment. The value in use is the current value of future cash flows, as expected from an asset or a unit generating cash flows. The value in use reflects reasonable assumptions of EPB's Management regarding the economic conditions expected to be present during the remaining economic life of the asset. The economic life of the assets is predetermined by the license duration. It was assumed that the company will extend the license term. Thus, the economic life of the assets is assumed to be infinite. The income approach was applied in order to deduct the value in use of the manufacturing properties, machinery and installations together with their adjoining goodwill. This amount, as set based on an income approach for deduction to the amount into use, maintains the value of the goodwill, and there was no impairment identified. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	7.4% p.a.	8.4% p.a.
Annual sales growth	0.5% p.a.	0.5% p.a.

b) EPGG Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	23,531	23,177
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	23,531	23,177
Exchange differences	(1,832)	354
Gross book value at 31 December	21,699	23,531
Impairment loss	-	-
Carrying amount at 31 December	21,699	23,531

Allocation. Total goodwill is allocated to EPGG as a single CGU that is expected to benefit from the synergies of the respective business combinations.

Impairment test. The recoverable amount of CGU was determined based on value-in-use calculations split between generation and distribution companies as this is how they will operate in future. These calculations use cash flow projections based on financial forecasts prepared by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the business sector of the economy in which the CGU operates. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	15.7% p.a.	15.7% p.a.
Annual sales growth	8.5% p.a.	9.2% p.a.
Annual sales growth beyond three years	1.0% p.a.	1.0% p.a.

c) EP Brasil Holding Goodwill (Note 33)

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	-	-
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	-	-
Business combination	18,703	17,763
Exchange differences	(737)	(893)
Gross book value at 31 December	17,966	16,870
Impairment loss	-	-
Adjusted (Note 5)	-	(16,870)
Carrying amount at 31 December	17,966	-

Allocation. The goodwill is provisionally allocated to EP Brasil Holding as a single CGU that is expected to benefit from the synergies of the respective business combinations related to Baixo Iguaçu HPP. The company is in the process of preparing a purchase price allocation together with an external valuer. The measurement period will not exceed one year from the acquisition date.

d) OPPA Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	5,836	5,836
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	5,836	5,836
Exchange differences	-	-
Gross book value at 31 December	5,836	5,836
Impairment loss	-	-
Carrying amount at 31 December	5,836	5,836

Allocation. All goodwill is allocated to OPPA as a single CGU that is expected to benefit from the synergies of the respective business combinations.

Impairment test. The recoverable amount of CGU was determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts prepared by management covering a three-year period.

Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	14.7% p.a.	13.7% p.a.
Annual sales growth	2.0% p.a.	3.0% p.a.

e) RH Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	4,440	4,157
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	4,440	4,157
Exchange differences	(506)	283
Gross book value at 31 December	3,934	4,440
Impairment loss	-	-
Carrying amount at 31 December	3,934	4,440

Allocation. The goodwill was allocated to RH as a single CGU that is expected to benefit from the synergies of the respective business combinations.

Impairment test. The recoverable amount of the CGU was determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts prepared by management covering a ten-year period. The economic life of the assets is predetermined by the license duration. It was assumed that the company will extend the license term. Thus, the economic life of the assets is assumed to be infinite. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	18.3% p.a.	18.0% p.a.
Annual sales growth	3.0% p.a.	3.0% p.a.
Annual sales growth beyond ten years	1.0% p.a.	1.0% p.a.

f) EPG Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	483	476
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	483	476
Exchange differences	(7)	7
Gross book value at 31 December	476	483
Impairment loss	-	-
Carrying amount at 31 December	476	483

Allocation. Total goodwill is allocated to EPG as a single CGU that is expected to benefit from the synergies of the respective business combinations.

Impairment test. The recoverable amount of CGU was determined based on value-in-use calculations split between generation and distribution companies as this is how they will operate in future. These calculations use cash flow projections based on financial forecasts prepared by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the business sector of the economy in which the CGU operates. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	15.4% p.a	15.4% p.a
Annual sales growth	4.6% p.a	4.3% p.a
Annual sales growth beyond three years	1.0% p.a	1.0% p.a

(ii) DK Holding Investments Group

(a) Berta Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	3,535	3,535
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	3,535	3,535
Exchange differences	-	-
Gross book value at 31 December	3,535	3,535
Impairment loss	-	-
Carrying amount at 31 December	3,535	3,535

Allocation. Total goodwill is allocated to the Berta as a single cash-generating unit ("CGU") that is expected to benefit from the synergies of the respective business combinations.

Impairment test. The recoverable amount of CGU of Berta is determined by calculating the value in use, based on a 40-year period. These forecasts reflect the specifics of the business sector, as well as the most current expectations of the Management for its development during the forecast period. The value of the CGU after the determined forecast period is based on the calculation of its terminal value. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	11.8% p.a.	10.8% p.a.
Annual sales growth	1.8% p.a.	1.8% p.a.

(b) DEL Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	10,050	10,050
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	10,050	10,050
Exchange differences	-	-
Gross book value at 31 December	10,050	10,050
Impairment loss	-	-
Carrying amount at 31 December	10,050	10,050

Allocation. Total goodwill is allocated to the DEL as a single CGU that is expected to benefit from the synergies of the respective business combinations.

Impairment test. The recoverable amount of CGU was determined based on value-in-use calculations. This calculation uses cash flow projection based on financial forecasts prepared by management covering a fifteen-year period. Cash flows beyond the fifteen-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the business sector of the economy in which the CGU operates.

Assumptions used for value-in-use calculation to which the recoverable amount is most sensitive were:

	2025	2024
Discount rate	8.4% p.a.	6.5% p.a.
Annual sales growth	2.0% p.a.	2.0% p.a.

9. Other Intangible Assets

(EUR'000)	Electricity generation licenses	Software	Research & Development ("R&D")	Assets under construction (i)	Other	Total
Cost or valuation						
1 January 2025	37,675	6,992	-	13,593	24,509	82,769
Reclassification (i)	8,080	(241)	-	94	65	7,998
Additions	15	368	-	3,480	186	4,049
Transfers	-	54	-	(54)	-	-
Disposals	(4,372)	(43)	-	-	(2)	(4,417)
Acquisition of subsidiaries (ii)	6,398	14	-	-	-	6,412
Disposal of subsidiaries	-	-	-	-	-	-
Difference in rate of exchange	(2,514)	(133)	-	(425)	(241)	(3,313)
31 December 2025	45,282	7,011	-	16,688	24,517	93,498
Accumulated depreciation						
1 January 2025	(11,710)	(4,497)	-	(114)	(22,344)	(38,666)
Reclassification (i)	(619)	240	-	-	74	(304)
Charge for the period	(1,269)	(335)	-	(120)	(448)	(2,172)
Disposals	-	5	-	-	2	7
Impairment loss (-)/Reversal of impairment (+)	-	-	-	-	-	-
Acquisition of subsidiaries (ii)	(1,436)	-	-	-	-	(1,436)
Disposal of subsidiaries	-	-	-	-	-	-
Difference in rate of exchange	804	109	-	-	95	1,008
31 December 2025	(14,230)	(4,478)	-	(234)	(22,621)	(41,563)
Net Book Value						
31 December 2025	31,052	2,533	-	16,454	1,896	51,935

(EUR'000)	Electricity generation licenses	Software	R&D	Assets under construction (i)	Other	Total
Cost or valuation						
1 January 2024	35,377	6,935	4,516	12,496	24,757	84,081
Adjusted (Note 5)	3,026	-	-	-	-	3,026
Reclassification	492	16	-	3	2	513
Additions	-	115	-	1,635	148	1,898
Transfers	92	16	-	(108)	-	-
Disposals	(60)	(375)	-	-	(421)	(856)
Acquisition of subsidiaries	-	703	-	1	-	704
Disposal of subsidiaries	(2,214)	(423)	(4,516)	-	(4)	(7,157)
Difference in rate of exchange	962	5	-	(434)	27	560
31 December 2024	37,675	6,992	-	13,593	24,509	82,769
Accumulated depreciation						
1 January 2024	(12,331)	(4,558)	(4,152)	(118)	(22,256)	(43,415)
Adjusted (Note 5)	(13)	(2)	-	-	-	(15)
Charge for the period	(870)	(413)	(144)	-	(496)	(1,922)
Disposals	60	376	-	-	420	856
Impairment loss (-)/Reversal of impairment (+)	-	-	-	-	-	-
Acquisition of subsidiaries	-	(287)	-	-	-	(287)
Disposal of subsidiaries	1,861	391	4,293	-	2	6,547
Difference in rate of exchange	(417)	(4)	-	4	(14)	(430)
31 December 2024	(11,710)	(4,497)	-	(114)	(22,344)	(38,666)
Net Book Value						
31 December 2024	25,965	2,495	-	13,479	2,165	44,103

According to the provisions of IAS 36 Impairment of assets at the end of each reporting period impairment test is carried out as to establish whether there is any indication that an individual asset of the intangible assets may be impaired. If there is any indication that an asset may be impaired, recoverable amount and the impairment loss shall be estimated for the individual asset. The Group has a fully amortized intangible asset that is still in use in the amount of EUR 19,158 thousand as of 31 December 2025 (31 December 2024: EUR 19,158 thousand). As of 31 December 2025, and 31 December 2024, no indicators have been established that the carrying amount of intangible assets exceeds their recoverable amount and as a result, no impairment loss has been recognised in the financial statements.

(i) In 2025, EP Brasil Holding reclassified certain land indemnification rights related to electricity generation facilities from Property, Plant and Equipment to Intangible Assets (Electricity Generation Licenses). This reclassification reflects the economic substance of these rights under IAS 38 Intangible Assets.

(ii) Increases from previous period were caused by Baixo Iguaçu. As of 22 October 2025, EP Brasil Holding acquired an indirect 100% equity interest in Consórcio Empreendedor Baixo Iguaçu from Copel Geração e Transmissão S.A., a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Consórcio Empreendedor Baixo Iguaçu owns and operates the Baixo Iguaçu hydropower plant located in the state of Paraná, Brazil. Baixo Iguaçu HPP is situated on the Iguaçu River and has a total installed capacity of 350.2 MW (Note 33).

10. Non-current and Current Issued Loans

(EUR'000)	31 December 2025	31 December 2024
Non-current portion of issued loans:		
ENERGO-PRO Real Estate s.r.o.	55,759	19,945
Terestra-Bulgaria EOOD (related party)	32,615	16,595
Petr Tesař (related party)	31,734	27,546
EPRE Kloboučnická s.r.o. (related party)	-	2,635
Taurus Konsult EOOD (related party)	1,196	1,146
Other	-	-
Total non-current portion of issued loans	121,304	67,867
Current portion of issued loans:		
Pozemkový Holding a.s. (related party)	15,155	13,447
Litostroj Power d.o.o.	4,675	-
Terestra-Bulgaria EOOD (related party)	-	3,583
Other	145	1,805
Total current portion of issued loans	19,975	18,835
Total issued loans	141,279	86,702

Movements in issued loans were as follows:

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
As at the beginning of the period	86,702	62,951
Interest income accrued during the year (+)	6,787	5,727
Loans issued during the year (+)	43,647	33,816
Principal repayments (-)	(1,523)	(10,315)
Interest received during the year (-)	(174)	(1,525)
Change in ECL	(1,140)	(3,282)
Settlement of acquisition cost - EPRE	(4)	-
Assigned receivable acquired	19,777	-
Receivable arising from sale of shares	4,713	-
Receivable arising from assignment of other receivables	2,322	-
Assignment of receivables	(7,519)	-
Set-off of interest on deposit with dividend	(15,460)	-
Exchange rate difference	3,151	(670)
As at the end of the period	141,279	86,702

Issued loans to ENERGO-PRO Real Estate s.r.o., Belandra a.s. and Pozemkový Holding a.s. are measured at amortised cost with the application of the expected credit loss ("ECL") model. As of 31 December 2025, the ECL recognised for loans to ENERGO-PRO Real Estate s.r.o. (dříve KEY CITY DEVELOPMENT s.r.o.) amounted to EUR 1,589 thousand, for loans to Belandra a.s. to EUR 89 thousand, and for loans to Pozemkový Holding a.s. to EUR 2,833 thousand. As of 31 December 2024, the ECL recognised for loans to KEY CITY DEVELOPMENT s.r.o. amounted to EUR 674 thousand, for loans to EPRE Kloboučnická s.r.o. (dříve Belandra a.s.) to EUR 89 thousand, and for loans to Pozemkový Holding a.s. to EUR 2,519 thousand. As of 31 December 2025, for the purposes of ECL calculation, the Group applied the following assumptions: for ENERGO-PRO Real Estate s.r.o., PD – 3.1% and LGD – 90%; for Pozemkový Holding a.s., PD – 17.5% and LGD – 90%. As of 31 December 2024, for the purposes of ECL calculation, the Group applied the following assumptions: for KEY CITY DEVELOPMENT s.r.o. and Belandra a.s., PD – 3.63% and LGD – 90%; for Pozemkový Holding a.s., PD – 17.5% and LGD – 90%. These assumptions were based on a benchmarking analysis of credit risk profiles and internal risk assessments.

11. Other Non-current Assets

(EUR'000)	31 December 2025	31 December 2024
Judicial Deposits (i)	6,186	80
Debt service reserve accounts (ii)	4,212	1,965
Prepaid insurance	1,181	1,435
Receivable from sale of EP Industries (Note 17)	-	4,003
Other	3,762	1,863
Total non-current other assets	15,341	9,346

(i) As at 31 December 2025, EP Brasil Holding maintains judicial deposits related to ongoing legal proceedings. These deposits were primarily made in connection with land indemnification claims arising from property acquisitions for the construction of the Baixo Iguaçu HPP. Given the nature and complexity of these legal proceedings, management does not anticipate their resolution in the short term.

(ii) EP Brasil Holding holds restricted debt service reserve accounts. These accounts were established in accordance with the requirements of the project finance agreements BNDES credit facilities and serve as security for regular loan principal and interest payments. Cash held in these accounts is restricted and may only be used for debt service payments in accordance with the relevant loan agreements. The reserve accounts are maintained in connection with four BNDES credit facilities (Note 11). Accordingly, the balance is classified as non-current assets based on the maturity of the related debt.

12. Non-current Financial Assets

(EUR'000)	31 December 2025	31 December 2024
Investments Fund	4,741	7,846
Other	583	284
Total non-current financial assets	5,324	8,130

13. Inventories

(EUR'000)	31 December 2025	31 December 2024
CO2 emission rights (ii)	6,551	6,779
Spare parts	5,505	4,684
Electrical equipment (i)	5,282	12,621
Work in progress	4,128	3,932
Cables and wires	3,267	2,733
Prepayments for inventories	2,982	3,660
Material and raw material	2,315	2,560
Tools and bolts	1,272	1,006
Scrap & Damaged Inventory	693	445
Oil and lubricants	655	727
Inventory related to Paybox Installation	630	952
Other (i)	2,128	3,145
Total inventories	35,408	43,244

(i) CO2 emission rights are related to Xeal, which operates two ferroalloy plants, Cee and Dumbria. The company receives yearly a free allocation of CO2 emission rights, based on prior years production level. CO2 emission rights, whether intended to be used in the production process or held for the purpose of sale, are classified as inventories. In the case of emission rights free allowance in accordance with the National Allocation Plan in Spain, under the provisions of Law 1/2007 of 9 March, they are valued at fair value (market price). When received, allocation of rights is booked as inventory and at the same time, a liability for the same amount is recognised as a balancing entry under Other Current Liabilities, net of taxes. At the end of the period, a liability is recorded for the CO2 emitted and liability is reduced in the same amount. At the end of the period, Xeal assesses the market value of the emission rights and level of emission and adjusts the value of the inventory and emission liability. CO2 emission rights expenses are recognised under Other operating expenses in the Income statement and give rise to a corresponding provision for liabilities and charges, which is recognised as Provisions for CO2 emission rights consumption under Current portion of provisions in the balance sheet. This provision will be maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights. The expenses on CO2 emission rights are accrued as the greenhouse gases are emitted. For the CO2 emission rights allocated free of charge, at the same time as the expense is recognised, the corresponding part of the deferred income account is cancelled, using an operating income account as a balancing entry. In the case of CO2 emission rights swaps and given that the CO2 emission rights held by Xeal are all acquired free of charge, the accounting treatment adopted by Xeal is that corresponding to swaps of a non-trading nature. Xeal derecognises CO2 emission rights delivered at their carrying amount and the value received is recognised at fair value at the time of delivery. The difference between the two valuations is recognised under "Other current liabilities in the balance sheet. CO2 emission rights expenses are recognised in the income statement, and a corresponding provision is created, which is recognised as "Provisions for CO2 emission rights consumption" under "Current portion provisions" in the balance sheet. This provision is maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights, when the CO2 emission rights are returned to the government.

14. Trade and Other Receivables

(EUR'000)	31 December 2025	31 December 2024
Receivables from commercial sector	52,489	77,307
Receivables from households	42,416	44,915
Receivables from transmission	4,747	4,823
Other trade receivables	4,185	11,083
Less: provision for impairment	(10,092)	(10,498)
Total trade receivables	93,745	127,630
Guarantee deposits	7,841	4,159
Advances	823	3,328
Restricted bank deposit	-	306
Other	580	115
Total trade and other receivables	102,989	135,538

Movements in the impairment provision for trade and other receivables are as follows:

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Provision for impairment at the beginning of the period	10,498	11,539
Impairment charge	493	1,711
Reversal of impairment during the year	(502)	(973)
Amounts written off during the year as uncollectible	(46)	(1,831)
Exchange rate difference	(351)	52
Provision for impairment at the end of the period	10,092	10,498

Analysis by credit quality of trade receivables is as follows:

(EUR'000)	31 December 2025	31 December 2024
Total neither past due nor impaired:	85,542	114,550
Past due but not impaired		
- less than 30 days overdue	5,555	11,182
- 31 to 90 days overdue	679	1,505
- 91 to 180 days overdue	160	207
- over 181 days overdue	1,809	186
Total past due not impaired	8,203	13,080
Past due and impaired		
- current and impaired	46	48
- less than 30 days overdue	227	430
- 31 to 90 days overdue	395	446
- 91 to 180 days overdue	712	907
- over 181 days overdue	8,712	8,667
Total past due and impaired	10,092	10,498
Less: provision for impairment	(10,092)	(10,498)
Total current trade receivables, net	93,745	127,630

15. Cash and Cash Equivalents

(EUR'000)	31 December 2025	31 December 2024
Cash on hand	87	227
Cash with banks:		
- EUR denominated	89,036	89,864
- BRL denominated	18,897	3,970
- USD denominated	7,752	25,916
- TRY denominated	6,115	3,427
- GEL denominated	4,898	5,631
- CZK denominated	4,509	4,306
- BGN denominated	4,055	4,182
- Other currencies denominated	1,760	4,569
Restricted cash (i)	-	(273)
Total cash and cash equivalents	137,109	141,819

(i) Restricted cash represents blocked cash in the bank accounts as collateral on legal cases and collateral on issued bank guarantees in favour of third parties.

16. Current Financial Assets

(EUR'000)	31 December 2025	31 December 2024
EUR money market fund investment (i)	8,032	-
Total current financial assets	8,032	-

(i) Investment in a EUR-denominated Money Market Fund provided by Banco Santander with daily liquidity, held by Xeal to earn investment returns and manage short-term cash balances.

Composition of cash and cash equivalents under IAS 7 and other liquid balances including term deposits, money market fund investments and restricted balances

(EUR '000)	31 December 2025	31 December 2024
Cash and cash equivalents (per Statement of Cash Flows) (Note 15)	137,109	141,819
EUR money market fund investment	8,032	-
Other restricted cash	-	273
Total	145,141	142,092

Certain balances are restricted as they are pledged as collateral or are contingent deposits linked to specific transactions. Cash and cash equivalents include only balances that meet the definition under IAS 7, primarily unrestricted bank balances and short-term deposits. Other liquid balances, including term deposits, money market fund investments and restricted cash, are presented separately as they do not qualify as cash and cash equivalents under IAS 7.

17. Other Current Assets

(EUR'000)	31 December 2025	31 December 2024
Compensation from ESSF (i)	18,157	2,327
VAT receivables	9,544	3,126
Prepaid insurance	4,545	2,918
Receivable from sale of EP Industries	5,480	4,003
Investment Fund	2,441	3,752
Advance payments	2,318	5,102
Other	5,896	5,039
Total other current assets	48,381	26,267

(i) The Council of Ministers decided on 23 April 2024 (Protocol No 294), on 04 July 2024 (Protocol No 481), on 31 July 2024 (Protocol No 546), on 18 September 2024 (Protocol No 654) and on 23 January 2025 (Protocol No 30) to approve a program for compensation of business customers on the electricity market for the period from 1 January 2024 to 31 December 2024 and for the purchase of electricity for technological losses for the period from 1 January 2024 to 31 March 2024, from 1 July 2024 to 31 December 2024 and from 1 January 2025 to 31 March 2025. The Council of Ministers approved with Protocol No 691/ November 6th approved the Program to compensate end business customers of electricity and the grid operators for the purchase of electricity for technological losses for the period from 1 July 2025 to 30 June 2026. For these periods, the Group has concluded contracts with the Energy System Security Fund (ESSF). With an amendment to the Energy Act, effective from July 1, 2025, the mechanism by which end suppliers (such as ENERGO-PRO Sales AD – company from the Group) should buy and sell electricity to household end customers is changed. Household customers will pay the Group a price determined by EWRC, which is based on: (i) the base price of electricity for 1 MWh for the relevant regulatory period and (ii) the component of the end supplier's price in relation to the supply of electricity to household end customers. The Group will receive compensation from the Energy System Security Fund (ESSF) to cover part of the costs of purchased electricity consumed for the supply of household end customers. The compensation will be calculated as the difference between the weighted average purchase price for the relevant month and the selling price determined by the EWRC. As of 31 December 2025, the amount of receivables for end customers from the Energy System Security Fund is EUR 18,157 thousand (31 December 2024: EUR 2,327 thousand for business customers).

18. Contract Assets and Contract Liabilities

(EUR'000)	31 December 2025	31 December 2024
Contract assets	62,456	53,767
Contract liabilities	26,913	23,446

Contract assets and contract liabilities primarily relate to the Group's electricity distribution operations in Georgia and Bulgaria. These balances arise from timing differences between the delivery of electricity and the related invoicing and settlement processes, as described in the Group's accounting policies.

The Group typically satisfies its performance obligations over time as electricity is delivered to customers, which occurs continuously throughout the reporting period. Revenue is recognised based on volumes delivered, including volumes accrued but not yet measured at the reporting date.

Contract assets represent accrued revenue for electricity delivered but not yet invoiced at the reporting date. These are classified as current assets, unless the expected realisation extends beyond 12 months. Contract liabilities arise where payments are received in advance of the delivery of electricity or when billing precedes the transfer of control.

19. Share Capital

The Company has authorized share capital of EUR 7 thousand (CZK 200 thousand) as of 31 December 2025, and as of 31 December 2024.

20. Retained Earnings/(Losses) and Other Reserves

Part of retained earnings according to the statutory financial statements is available for distribution subject to the legal reserve requirement and subject to restrictive covenants contained in the Terms and Conditions of the Bonds.

The item Retained Earnings/(Losses) and Other Reserves as of 31 December 2025 and 31 December 2024 includes the amount of EUR 21,978 thousand related to a capitalisation of 'Liability arising from the acquisition' owed to its 100% owner under the share purchase agreement pursuant to which the Company acquired the shares of EPas in 2016, as a result of an amendment of the share purchase agreement. (Note 21)

Part of retained earnings according to the statutory financial statements is available for distribution subject to the legal reserve requirement and subject to restrictive covenants contained in the Terms and Conditions of the Bonds. Details are available at the following links: [Final Investor Term Sheet and Conditions of the Notes \(15/10/2025\)](#), [Final Listing Particulars \(21/07/2023\)](#) and [Final Listing Particulars \(15/05/2025\)](#).

21. Non-current Financial Liabilities

(EUR'000)	31 December 2025	31 December 2024
Financial lease liabilities	3,568	1,478
Other	-	274
Total non-current financial liabilities	3,568	1,752

22. Other Non-current Liabilities

(EUR'000)	31 December 2025	31 December 2024
Government grants (i)	10,776	10,729
Regulatory fees (ii)	4,711	
Liabilities arising from the acquisition of the company EPas (iv) (Note 26)	-	9,541
Earn out related to the acquisition of Xeal (iii)	-	4,372
Other	1,644	1,149
Total other non-current liabilities	17,131	25,791

(i) To a large extent, the government grants are related to the received grant for the development and construction of a plant to produce charcoal, which supports the decarbonization process of ferrosilicon production at Xeal. To a lesser extent, government grants are received in the form of non-monetary asset transfers, such as land and electricity equipment. These grants are related to electricity distribution in Georgia. EPG has several government grants under which it has fulfilled the commitment of rehabilitation and has an ongoing obligation for the maintenance and security of the granted property. This obligation is borne by EPG under the terms of its electricity distribution license.

(ii) The Group is subject to four categories of regulatory fees under Brazilian legislation applicable to the hydropower concessions held by EP Brasil Holding: (a) Fee for the Use of Public Goods (UBP), payable monthly in twelve equal instalments from the commercial operation date of the first generating unit until the 35th year of the concession, with the annual amount indexed to the IPCA inflation index and collection regulated by ANEEL; (b) Research and Development (R&D) obligation, requiring a minimum investment of 1.0% of Net Operating Revenue (ROL) in R&D programmes in accordance with ANEEL regulations and Law No. 9,991/2000, this obligation applies solely to the Baixo Iguaçu concession, as the remaining seven hydropower plants in Brazil qualify as small hydropower plants (PCH) with installed capacity below 30 MW and are therefore exempt under applicable legislation; (c) Electric Energy Services Inspection Fee (TFSEE), charged at 0.4% of the annual economic benefit of the concessionaire pursuant to Law No. 9,427/1996 and settled monthly in twelve equal instalments; and (d) Financial Compensation for the Use of Water Resources (CFURH), established under Article 20, § 1º of the Brazilian Constitution and regulated by Law No. 7,990/1989, calculated based on effective electricity generated multiplied by a Reference Tariff (TAR) set annually by ANEEL Resolution No. 3,427 of 10 December 2024, and settled monthly through the CCEE clearing process. These regulatory fee obligations represent long-term commitments with continuous monthly payment obligations throughout 2027 and subsequent years: the UBP obligation for Baixo Iguaçu continues until 2047 (35th year of the concession), the R&D obligation for Baixo Iguaçu HPP continues until the concession expiry in 2049, and the TFSEE and CFURH obligations remain in effect throughout the duration of all concession agreements across the Brazil Small HPP portfolio, with expiry dates ranging from 2032 to 2049. As at 31 December 2025, the non-current portion of these regulatory fee obligations amounts to EUR 4,711 thousand, representing the present value of all future regulatory payments due after 31 December 2026. This non-current liability is measured at discounted present value using an appropriate discount rate and is updated annually for inflation adjustments (particularly IPCA indexation for UBP) and changes in the discount rate. The current portion of these obligations (payments due within twelve months from the balance sheet date) is presented separately under current liabilities.

(iii) In October 2025, the earn-out condition stipulated in the Share Purchase Agreement relating to the acquisition of Xeal (Spain), accounted for as a business combination under IFRS 3 on 1 October 2023, expired. Accordingly, the consideration liability previously recognised within Other non-current liabilities was derecognised together with the corresponding amount recognised in Other intangible assets.

(iv) The amount represents the obligation arising from the payment of the purchase price for the purchase of the share in EPas. This liability has a maturity date in 2026. In 2018, the Company capitalised 'Liability arising from the acquisition' owed to its 100% owner under the share purchase agreement pursuant to which the Company acquired the shares of EPas in 2016, as a result of an amendment of the share purchase agreement. (Note 21).

23. Non-current and Current Provisions

(EUR'000)	31 December 2025	31 December 2024
Non-current:		
Legal claims (b)	65,573	2,887
Retirement benefits (c)	7,157	5,887
Environmental provision (g)	2,976	-
Grid access fee provision (a)	2,768	2,945
Other non-current provisions (d)	6,600	1,118
Total non-current provisions	85,074	12,837
Current:		
Provisions for Direct CO2 allowances consumption (e)	6,967	6,761
Legal claims (b)	5,162	5,015
Provisions for Local Taxes (IAE) (f)	2,628	2,628
Retirement benefits (c)	1,071	1,114
Other current provisions (d)	2,006	1,276
Total current provisions	17,834	16,794
Total provisions	102,908	29,631

The movement of the provisions is as follows:

				Provisions for CO2 emission rights consumption	Provisions for Local Taxes (IAE)	Environmental provision	Other		Total
(EUR'000)	Grid access fee	Legal claims	Retirement benefits						
As at 1 January 2024	3,315	8,580	6,505	5,368	2,628	-	2,296	4,852	33,544
Adjusted (Note 5)	-	2,285	-	-	-	-	-	-	2,285
Reclassification	-	-	1	-	-	-	-	-	1
Paid	-	(277)	(1,255)	-	-	-	(195)	(765)	(2,492)
Accrued	-	1,271	1,584	5,602	-	-	1,143	515	10,115
Financial expense	(75)	-	-	-	-	-	-	(59)	(134)
Reversed	(296)	(2,387)	-	(4,209)	-	-	(272)	(76)	(7,240)
Actuarial loss/ (profit)	-	-	59	-	-	-	-	-	59
Acquisition of subsidiaries (+) / Disposal of subsidiaries (-)	-	(1,533)	49	-	-	-	(2,941)	(1,983)	(6,408)
Difference in rate of exchange	1	(37)	58	-	-	-	(31)	(90)	(99)
As at 31 December 2024	2,945	7,902	7,001	6,761	2,628	-	-	2,394	29,631
Paid	-	(521)	(887)	-	-	-	-	(499)	(1,907)
Accrued	-	25,405	1,690	23,047	-	631	-	595	51,368
Financial expense	44	-	9	-	-	-	-	-	53
Reversed	(221)	(285)	-	(22,841)	-	-	-	(16)	(23,363)
Actuarial loss/ (profit)	-	-	683	-	-	-	-	-	683
Acquisition of subsidiaries	-	39,912	22	-	-	2,446	-	6,523	48,903
Difference in rate of exchange	-	(1,678)	(290)	-	-	(101)	-	(391)	(2,460)
As at 31 December 2025	2,768	70,735	8,228	6,967	2,628	2,976	-	8,606	102,908

(a) Grid access fee provision

EPV

Following the provisions of art.117, para 7 of Energy act, a provision has been made to cover potential future losses from the obligation to compensate the owners of certain grid assets for using their facilities to supply other customers with electricity. The calculation of the provision is based on a methodology given by EWRC considering the estimated value of the respective assets and the electricity consumption of the supplied customers. The Group distributes electricity through its own and foreign facilities. It covers potential customer claims for compensation related to the three-year period.

(b) Provision for legal claims

The Group is exposed to risk of losing legal claims. The estimates are updated periodically to reflect changes in all legal claims and circumstances around them. The Group considers that as of 31 December 2025, it has sufficient financial resources to settle its obligations under provisioned lawsuits amounted to EUR 70,735 thousand (31 December 2024: EUR 7,902 thousand). The amount of these provisions represents the estimate of the amount that would be paid to third parties in case court cases are lost. The increase in the year ended 31 December 2025 is described below:

Non-current provision for legal claims:

BLSV

The increase year on year is primarily due to company BLSV. On 19 November 2025, the arbitral tribunal of the Istanbul Arbitration Centre issued its award in the first set of arbitration proceedings relating to the Turkish construction company Age İnşaat ve Ticaret A.Ş. ("AGE") against BLSV in relation to BLSV's termination of the Karakurt HPP and dam Main Construction Works Contract for Karakurt HPP. The award was in favour of AGE, with the tribunal accepting the majority of AGE's monetary claims. As at 31 December 2025, the Group recognised a provision for legal claims related to the arbitration with AGE in the amount of EUR 24,066 thousand. During the year ended 31 December 2025, an expense of EUR 3,715 thousand related to sanctions and penalties was recognised in "Other operating expenses", Interest expense on the provision in the amount of EUR 11,087 thousand was recognised in "Finance costs – interest expense on provisions", and EUR 9,041 thousand was capitalised within property, plant and equipment in respect of Karakurt HPP. The provision as at 31 December 2025 reflects management's best estimate, at the date of approval of these financial statements, of the present obligation arising from the first set of arbitration proceedings, including expected contractual and statutory interest up to the expected date of settlement. The provision is presented within non-current provisions, as the amount is not expected to be settled within the next 12 months and the Group's cancellation lawsuit pursuant to which BLSV will seek to overturn the arbitral award is anticipated to be concluded in approximately two years. Any additional interest and legal costs incurred after 31 December 2025 will be recognised in the consolidated statement of profit or loss in the periods in which they arise.

EP Brasil Holding

The increase year on year is primarily due to company EP Brasil Holding. The majority of civil provisions relate to disputes over expropriation values of properties affected by the Group's projects, with a limited number of cases involving claims for moral damages; in most instances, judicial deposits have been made based on preliminary or final independent valuations to enable project implementation. The civil provisions are classified as non-current as the Brazilian judicial system typically involves lengthy proceedings with multiple stages of review and appeal. Based on historical experience with similar disputes in Brazil and assessment by external legal counsel, final resolution is not expected within 12 months of the balance sheet date. The timing of ultimate settlement remains subject to significant uncertainty and is dependent on factors including court scheduling, evidentiary procedures, expert valuations, and the potential for appeals at multiple judicial levels. The Group will reassess the current/non-current classification at each reporting date based on the status of individual cases. The Group is also exposed to a Public Civil Lawsuit (ACP) and other disputes arising from the construction of Baixo Iguaçu HPP, which are subject to indemnification arrangements under the Share Purchase Agreement governing the acquisition. These cases are classified as possible or remote by external legal counsel but are disclosed due to their relevance. Management considers the provisions recognised in respect of these matters to be adequate based on information currently available; however, as the acquisition of Baixo Iguaçu HPP falls within the measurement period as defined under IFRS 3, the recognised amounts remain subject to adjustment within one year from the acquisition date. Following the integration of the assets into ENERGO-PRO Brasil, management is conducting a review of the probability of loss, expected exposure, and applicable indemnification under the Share Purchase Agreement.

Current provision for legal claims:

Majority of current legal claims provisions are concentrated at Xeal (Spain) and ENERGO-PRO Georgia Holding JSC.

(c) Retirement benefits

- Benefits at retirement for illness

Amounts represent EPV's obligation as an employer regarding the payment of retirement benefits for illness. EPV estimated the expected cost of accumulating compensated leaves as additional amount that EPV expects to pay as a result of the unused entitlement that has accrued at the balance sheet date.

The principal actuarial assumptions were as follows:

	2025	2024
Discount rate	3.5%	4.5%
Future salary increases	2.2%	2.2%

Rates of employee turnover and early illness retirement

To investigate better the dynamics of the employment leaves depending on the age, the employees are divided into five age groups. For each of the age group, the turnover of personnel in the last years from the previous years. Based on research experience and Group's confirmed assumptions, in the actuary model have been defined the following degrees of withdrawal. In the actuary model are determined early illness degrees, defined based on statistics from National Center of Health Information.

Personnel degree of withdrawal in age groups:

Age group	Degree of withdrawal
18 – 30	12.0%
31 – 40	8.0%
41 – 50	5.0%
51 – 60	4.0%
Over 60	2.0%

Demographic assumptions about the future characteristics of employees

Mortality assumptions are prepared on basis of National Statistical Institute data on the total mortality of Group countries population for the period 2022 – 2024.

Interest rate for determining the discount factor

For the purpose of discounting is used effective annual interest rate in the amount of 3.5% (2024: 4.5%). It is based on the yield on government securities with a 10-year maturity in line with the recommendations of paragraph 83 of IAS 19. Given that the average time until retirement is more than 10 years, the actuary has determined the effective annual discount rate by extrapolation of the data for the effective annual yield of government bonds, following the regulations of paragraph 86 of IAS 19.

Wage growth in the coming years

Assumptions about future wage growth in the Group are in accordance with the development plan of Group.

2025 – 2.2% compared to the level in 2024;

2026 and the following – 2.2% compared to the level in previous year.

(d) Provision for other obligations

- Provision for unused paid leaves

Amounts represent the Group obligation as an employer for unused days of paid annual leave and include salary and social security and health insurance. The Group estimated the expected cost of accumulating compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accrued to the balance sheet date.

- Construction subcontractors

During the year 2020, The Group used the services of several construction subcontractors. The Group identified the potential business issues with the potential financial impact. The Group recognized the provision in the amount of EUR 417 thousand as of 31 December 2025 (31 December 2024: EUR 389 thousand).

(e) CO2 emission rights provisions

CO2 emission rights expenses are recognised under Other operating expenses in the Income statement on a monthly basis, as the greenhouses gases are emitted, and give rise to a corresponding accrual for liabilities and charges, which is recognised as Provisions for CO2 emission rights consumption under Current portion of provisions in the balance sheet. This provision will be maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights (April of the following year).

(f) Provisions for Economic Activities Tax (IAE)

Xeal

Impuesto sobre Actividades Económicas (IAE), or Tax on Economic Activities, is a tax levied on the exercise of certain economic activities within the country. The tax is based on the concept of municipal economic activities and is administered at the local level by municipal or provincial authorities. The tax rate varies depending on the type of activity, the size of the company, and the location where the activity is conducted. It is calculated based on objective criteria such as the company's turnover, the number of employees, the type of premises used, or the power of machinery and equipment. In this regard, Xeal was subject of an inspection on such tax, and as a consequence received a notification from the authorities requesting and additional tax payment of EUR 2,628 thousand for the years 2018-2022 and an accrual was booked for the liability. It is expected that the inspection will be finalized in December 2026 and that the additional tax payment requirement will be withdrawn. However, the Group's management has decided to maintain the provision as of 31 December 2025 until a final decision is issued by the tax authorities.

(g) Environmental provision

EP Brasil Holding

Environmental provisions represent the Group's legal and regulatory obligations associated with obtaining, renewing, and maintaining environmental permits required for the operation of its hydropower concessions in Brazil. Pursuant to Article 4, III of the Brazilian Forestry Code and CONAMA Resolution No. 302/2002, areas surrounding artificial water reservoirs are designated as Permanent Preservation Areas subject to a special protection regime, with their extent defined in the environmental licensing process. Additional obligations may include water and effluent discharge monitoring, fauna and flora monitoring programmes, environmental education initiatives, and recovery programmes for degraded areas.

24. Non-current and Current Borrowings

Compliance with covenants. The Group is subject to certain covenants related to its borrowings. Non-compliance with such covenants may result in negative consequences for the Group including growth in the cost of borrowings and declaration of default. The Group was in compliance with the covenants as of 31 December 2025 and 31 December 2024.

(EUR'000)	31 December 2025	31 December 2024
Non-Current portion of borrowings:		
Issued Bonds (i)	1,455,298	1,111,022
Banco Nacional de Desenvolvimento (BNDES) (Brazil) (iv)	104,235	31,633
ALPASLAN-II PROJECT FINANCE (Türkiye) (ii)	58,489	75,588
United Bulgarian Bank AD (Bulgaria) (v)	42,699	38,725
Česká exportní banka a.s. (Czech Republic) (iii)	31,716	35,716
UniCredit Bank Czech Republic & Slovakia a.s. (Czech Republic) (xv)	27,191	28,328
Eurobank Bulgaria AD (Bulgaria) (viii)	9,664	-
Komerční banka, a.s. (Czech Republic) (xvi)	6,080	6,438
Banka CREDITAS, a.s. (Czech Republic) (xvii)	3,505	7,346
Banco Santander S.A. (Spain) (xiii)	2,880	-
Bankinter S.A. (Spain) (xii)	675	-
Total non-current portion of borrowings	1,742,432	1,334,796
Current portion of borrowings:		
Bank of Georgia JSC (Georgia) (x)	20,000	-
Issued Bonds (i)	17,260	27,070
ALPASLAN-II PROJECT FINANCE (Türkiye) (ii)	17,479	21,367
Banco Nacional de Desenvolvimento (BNDES) (Brazil) (iv)	11,820	2,648
UniCredit Bulbank AD (Bulgaria) (vi)	7,220	-
Česká exportní banka a.s. (Czech Republic) (iii)	5,547	5,758
Banka CREDITAS, a.s. (Czech Republic) (xvii)	4,125	3,971
UniCredit Bank Czech Republic & Slovakia a.s. (Czech Republic) (xv)	1,717	1,584
Komerční banka, a.s. (Czech Republic) (xvi)	495	405
Total current portion of borrowings	85,663	62,803
Total borrowings	1,828,095	1,397,599

The Group does not apply hedge accounting and has not entered into any hedging arrangements in respect of its foreign currency obligations or interest rate exposures. Proceeds from borrowings and Repayment of borrowings, which are listed in the Consolidated Statement of Cash flows, are represented by cash movements involving the drawdown of existing operating loans, operating loan balances and refinancing of operating loans within the existing year.

(i) Issued Bonds

(EUR'000)	31 December 2025	31 December 2024
4.262% Notes due 2035		
Principal	300,000	300,000
Accrued Interest	5,500	5,500
Unrealised costs	(18,977)	(23,479)
Carrying amount of 4.262% Notes due 2035	286,523	282,021
8% Notes due 2030		-
Principal	750,000	-
Accrued Interest	5,589	-
Unrealised costs	(8,082)	-
Carrying amount of 8% Notes due 2030	747,507	-
6.45% Notes due 2031		
Principal	300,000	-
Accrued Interest	4,082	-
Unrealised costs	(8,763)	-
Carrying amount of 6.45% Notes due 2031	295,319	-
8.5% Notes due 2027		
Principal	-	418,626
Accrued Interest	-	14,526
Unrealised costs	-	(2,352)
Carrying amount of 8.5% Notes due 2027	-	430,800
11% Notes due 2028		
Principal	-	288,708
Accrued Interest	-	5,133
Unrealised costs	-	(5,792)
Carrying amount of 11% Notes due 2028	-	288,049
7.5% Notes due 2029		
Principal	144,360	138,972
Accrued Interest	1,985	1,911
Unrealised costs	(3,136)	(3,661)
Carrying amount of 7.5% Notes due 2029	143,209	137,222
Total carrying amount of issued bonds	1,472,558	1,138,092

4.262% Notes due 2035

On 27 July 2023, the Company issued bonds (ISIN: XS2656461667 / XS2656462806) with a total face value of EUR 300 million. The bonds, which benefit from a guaranty from the United States International Development Finance Corporation ("DFC"), carry a fixed coupon of 4.262% p.a. payable annually on 27 July each year. The guaranty is provided as part of DFC's work to support energy and energy-related investments in eligible European and Eurasian countries under the European Energy Security and Diversification Act. In consideration of the provision of the DFC guaranty, the Company has undertaken to carry out certain capital investments in its assets in Bulgaria and Georgia, enhance its Environmental and Social policies and practices, and pay an annual guaranty fee. The annual guaranty fee is recognized in Finance costs - Financing fees and expenses and amounted to EUR 5,270 thousand for the year ended 31 December 2025 (EUR 5,250 thousand for the year ended 31 December 2024). The bonds have a 12-year final maturity, with principal amortizing in equal annual payments following a 4-year interest-only period. The proceeds of the issuance were used to repay the Company's EUR 250 million bonds with a fixed coupon of 4.5% p.a. due 2024 (including interest accrued thereon), to pay related fees and

expenses, and for general corporate purposes. The bonds have been admitted to trading on the unregulated market of the Irish Stock Exchange (Euronext Dublin). The issue price of the bonds was 100% of their nominal value. The effective interest rate was 5.68% as of 31 December 2025 (5.24% as of 31 December 2024). The effective interest rate was recalculated as of 30 September 2025 to reflect the updated timing of principal annual repayments commencing since July 2027. The change in the effective interest rate has been accounted for prospectively from 30 September 2025 and did not have a material impact on the accounting treatment in the comparative period or in prior years. The carrying value of these bonds as at 31 December 2025 was EUR 286,523 thousand (EUR 282,021 thousand as at 31 December 2024). The bonds carry no pre-emption or exchange rights. These bonds are freely tradeable, and their transferability is not limited. The Company has the right to repay the bonds before their scheduled maturity date. The Company has the right to repay the bonds before their final maturity date. The upstream guarantors of these bonds are EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding, RH and BLSV. The terms and conditions of the bonds (including a detailed description of all covenants) are available at the registered office of the Company and on its website (www.energo-pro.com/en/for-investory).

8% Notes due 2030

On 27 May 2025, the Company issued bonds (ISIN: XS3063695715 / XS3063695806) with a total nominal value of EUR 700 million, maturing in 2030, and bearing a fixed interest rate of 8.00% per annum, payable semi-annually on 27 May and 27 November each year, commencing on 27 November 2025 (the “8% Notes due 2030”). The issue price of the 8% Notes due 2030 was 100% of their nominal value. On 10 June 2025, the Company completed a tap issuance of the 8% Notes due 2030 in an additional principal amount of EUR 50 million. Following the tap issuance, the total outstanding principal amount of the 8% Notes due 2030 is EUR 750 million. The proceeds of the issuances were used (i) to finance the payment of the purchase price (net of the downpayment) for 100% of Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu Hydropower Plant in Brazil, (ii) to repay in full the Company’s outstanding 8.5% Notes due 2027 at the applicable redemption price including accrued and unpaid interest, (iii) to repay existing financial indebtedness of the Company and certain of its Restricted Subsidiaries (iv) to pay transaction-related fees and expenses, and (v) for general corporate purposes, including capital expenditures of the Group in Bulgaria and Georgia. The effective interest rate was calculated at 8.51%. The carrying value of these bonds as at 31 December 2025 was EUR 747,507 thousand. The bonds carry no pre-emption or exchange rights. The 8% Notes due 2030 have been admitted to trading on the unregulated market of the Irish Stock Exchange (Euronext Dublin). The 8% Notes due 2030 carry no pre-emption or exchange rights. These bonds are freely tradeable and their transferability is not limited. The Company has the right to repay the 8% Notes due 2030 prior to their scheduled maturity date in accordance with their terms and conditions. The 8% Notes due 2030 are guaranteed on a senior basis by EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding, RH and BLSV. The full terms and conditions of the 8% Notes due 2030, including a detailed description of all covenants, are available at the registered office of the Company and on its website (www.energo-pro.com/en/for-investory).

6.45% Notes due 2031

On 15 October 2025, the Company issued bonds (ISIN: XS3201977918) with a total nominal value of EUR 300 million, maturing on 15 April 2031, and bearing a fixed interest rate of 6.45% per annum, payable semi-annually in arrears on 15 April and 15 October each year, commencing on 15 April 2026 (the “6.45% Notes due 2031”). The issue price of the 6.45% Notes due 2031 was 100% of their nominal value. The proceeds of the issuance were used (i) to refinance the outstanding 11% Notes due 2028, (ii) to pay various fees and expenses related to the issuance of the 6.45% Notes due 2031 and (iii) for general corporate purposes. The 6.45% Notes due 2031 have been admitted to listing and trading on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange (Wiener Börse AG). The issue price of the bonds was 100% of their nominal value. The effective interest rate was calculated at 7.26%. The carrying value of these bonds as at 31 December 2025 was EUR 295,319 thousand. The 6.45% Notes due 2031 carry no pre-emption or exchange rights. These bonds are freely tradeable and their transferability is not limited. The Company has the right to repay the 6.45% Notes due 2031 prior to their scheduled maturity date in accordance with their terms and conditions. The 6.45% Notes due 2031 are guaranteed on a senior basis by EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding, RH and BLSV. The full terms and conditions of the 6.45% Notes due 2031, including a detailed description of all covenants, are available at the registered office of the Company and on its website (www.energo-pro.com/en/for-investory).

7.5% Notes due 2029

On 25 October 2024, EPGF issued bonds (ISIN: CZ0003565723) with a total face value of CZK 3,500 million. The carrying value of these bonds as at 31 December 2025: EUR 143,209 thousand (EUR 137,222 thousand as at 31 December 2024). The bonds bear a fixed coupon of 7.5% p.a., with interest payable semi-annually in arrears on 25 April and 25 October of each year. The bonds were admitted to trading on the regulated market of the Prague

Stock Exchange and mature on 25 October 2029. The issue price of the bonds was 100% of the nominal value. The bonds are freely transferable, not subject to any pre-emption or exchange rights, and may be repurchased by the issuer at any time and at any price, unless an early redemption event occurs. These costs are amortised over the life of the bonds using the effective interest rate method. The average effective interest rate applied was 8.44% p.a. DKHI has provided a financial guarantee under Czech law in respect of the EPGF's obligations under the 7.5% Notes due 2029. The terms and conditions of the bonds (including a detailed description of all covenants) are available at the registered office of the Company and on its website: <https://www.energo-pro.com/en/pro-dkhi-investory>.

(ii) ALPASLAN 2 PROJECT FINANCE - Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., acting in a fiduciary capacity, and Česká exportní banka a.s. (MNE)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., acting in a fiduciary capacity, and Česká exportní banka a.s.	EUR	Term loan	75,968	Facility A and B: October 2030; Facility C: April 2027

On 8 November 2019, MNE and MUFG Securities EMEA Plc (as Facility Agent) signed a facility agreement with respect to a EUR 175,000 thousand loan. The facility was provided for the construction of the Alpaslan 2 HPP and dam. The current portion of this financing includes EUR 17,479 thousand, representing the principal and interest due within one year.

(iii) Česká exportní banka a.s. (BLSV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity Date
Česká exportní banka a.s.	EUR	Term loan	37,263	January 2031

On 16 December 2024, BLSV entered into a EUR 41,500 thousand term loan facility agreement with Česká exportní banka a.s. The facility was provided to refinance the remaining amount outstanding under BLSV's original USD 141,000 thousand project loan dated 29 June 2016 with AKBANK, which had been used to finance the construction of the Karakurt dam and hydropower plant. The current portion of this financing includes EUR 5,547 thousand, representing the principal and interest due within one year.

(iv) Banco Nacional de Desenvolvimento Economico e Social ("BNDES") (EP Brasil Holding)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
BNDES 1	BRL	Term loan	15,032	September 2038
BNDES 2	BRL	Term loan	17,376	June 2038
BNDES 3	BRL	Term loan	64,380	June 2035
BNDES 4	BRL	Term loan	19,267	June 2035

BNDES 1: Savana (Verde 4 plant) as borrower and Perola as co-debtor are parties to long term financing agreement dated 29 January 2018 with – BNDES ("Savana (Verde 4) long-term financing"). The Savana (Verde 4) long term financing is Brazilian law governed and provides for a credit facility in the amount of BRL 130 million (EUR 20.1 million). The credit facility under the Savana (Verde 4) long-term financing was provided for the implementation of a small hydroelectric power plant named SHP Verde 4 with 19 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and the acquisition of machinery and equipment necessary for the implementation of the project. The current portion of this financing includes an amount of EUR 1,227 thousand representing the portion of principal and interest due within one year.

BNDES 2: Phoenix (Verde 4A plant) as borrower and Perola as co-debtor are parties to long term financing agreement dated 14 December 2017 with – BNDES ("Phoenix (Verde 4A plant) long term financing"). The Phoenix (Verde 4A plant) long-term financing is Brazilian law governed and provides for a credit facility in the amount of BRL 166 million (EUR 25.7 million). The credit facility under the Phoenix (Verde 4A plant) long-term

financing was provided for the implementation of a small hydroelectric power plant named SHP Verde 4 with 28 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and the acquisition of machinery and equipment necessary for the implementation of the project. The final maturity date with respect to the Savana (Verde 4) long-term financing is 15 September 2038. The final maturity date with respect to the Phoenix (Verde 4A plant) long-term financing is 15 June 2038. The current portion of this financing includes an amount of EUR 1,472 thousand representing the portion of principal and interest due within one year.

BNDES 3: Geração Céu Azul S.A. (“GCA”) as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 22 November 2018 with BNDES (“GCA (Baixo Iguaçu plant) long term financing”). The GCA (Baixo Iguaçu plant) long term financing is Brazilian law governed and provides for a credit facility in the amount of BRL 600 million (EUR 92.8 million). The credit facility under the GCA (Baixo Iguaçu plant) long term financing was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the GCA (Baixo Iguaçu plant) long term financing is 15 June 2035. The current portion of this financing includes an amount of EUR 6,955 thousand representing the portion of principal and interest due within one year.

BNDES 4: Baixo Iguaçu S.A. (“BISA”) as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 24 October 2018 with BNDES (“BISA (Baixo Iguaçu plant) long term financing”). The BISA (Baixo Iguaçu plant) long term financing is Brazilian law governed and provides for a credit facility in the amount of BRL 194 million (EUR 30.0 million). The credit facility under the BISA (Baixo Iguaçu plant) long term financing was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the BISA (Baixo Iguaçu plant) long term financing is 15 June 2035. The current portion of this financing includes an amount of EUR 2,165 thousand representing the portion of principal and interest due within one year.

(v) United Bulgarian Bank EAD (former KBC Bank Bulgaria EAD) (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
United Bulgarian Bank AD 1	BGN	Overdraft	32,106	October 2027
United Bulgarian Bank AD 2	BGN	Overdraft + guarantees	10,593	October 2027

United Bulgarian Bank AD 1: In December 2021, ElectroNorth and United Bulgarian Bank AD (former KBC Bank Bulgaria EAD) signed a facility agreement with respect to BGN 39,000 thousand (EUR 19,942 thousand). On 14 October 2022 the loan agreement was terminated, and a new facility agreement was signed with respect to BGN 70,000 thousand (EUR 35,790 thousand) overdraft. The facility was provided for general corporate purposes.

United Bulgarian Bank AD 2: In June 2023, EP Energy Services and United Bulgarian Bank AD signed a facility agreement with respect to a BGN 60,000 thousand (EUR 30,678 thousand) overdraft and bank guarantee limit. The facility was provided for general corporate purposes.

(vi) UniCredit Bulbank AD (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
UniCredit Bulbank AD 1	BGN	Overdraft + guarantees	-	July 2026
UniCredit Bulbank AD 2	BGN	Overdraft	7,220	July 2026

UniCredit Bulbank AD 1: On 10 August 2020, EPES and UniCredit Bulbank AD signed a facility agreement with respect to a BGN 45,000 thousand (EUR 23,008 thousand) loan. On 28 July 2022, the limit was increased to a BGN 60,000 thousand (EUR 30,678 thousand). The facility was provided for general corporate purposes.

UniCredit Bulbank AD 2: On 23 April 2021, EPS and UniCredit Bulbank AD signed a facility agreement with respect to a BGN 15,000 thousand (EUR 7,669 thousand) loan. On 6 June 2025, the credit limit was increased to BGN 40,000 thousand overdraft and bank guarantee limit (up to BGN 20,000 thousand overdraft and up to BGN 40,000 thousand bank guarantee). The facility was provided for general corporate purposes.

(vii) DSK Bank EAD (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
DSK Bank EAD	BGN	Overdraft	-	September 2027

On 16 April 2021, EPES and DSK Bank EAD signed a facility agreement with respect to a BGN 30,000 thousand (EUR 15,338 thousand) loan. As of 11 October 2021, the credit limit was increased up to BGN 50,000 thousand (EUR 25,564 thousand). As of 23 December 2021, the credit limit was increased up to BGN 65,000 thousand (EUR 33,234 thousand). As of 7 April 2022, the credit limit was increased up to BGN 85,000 thousand (EUR 43,460 thousand). The facility was provided for general corporate purposes.

(viii) Eurobank Bulgaria AD (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity date
Eurobank Bulgaria AD	BGN	Overdraft + guarantees	9,664	January 2027

On 5 December 2022, EPS and Eurobank Bulgaria AD signed a facility agreement with respect to a BGN 60,000 thousand (EUR 30,678 thousand) loan and bank guarantee limit. As of 31 December 2022, the overdraft was BGN 20,000 thousand (EUR 10,226 thousand), which would increase to BGN 60,000 thousand (EUR 30,678 thousand) after the EWRC approval has been received. On 1 February 2023, the EPS received EWRC approval, and the overdraft was increased to BGN 60,000 thousand (EUR 30,678 thousand). The facility was provided for general corporate purposes.

(ix) TBC Bank JSC (EPGG)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity date
TBC Bank JSC	EUR	Revolving credit facility	-	March 2026

On 29 March 2024, EPGG and TBC Bank JSC signed a facility agreement with respect to a EUR 30,000 thousand loan limit. The facility was provided for general corporate purposes. The loan expired on 29 March 2026.

(x) Bank of Georgia JSC (EPG)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity date
Bank of Georgia JSC 1	EUR	Revolving credit facility	10,000	May 2026
Bank of Georgia JSC 2	EUR	Revolving credit facility	10,000	May 2026

Bank of Georgia JSC 1: On 20 May 2024, EPG and Bank of Georgia JSC signed a facility agreement with respect to a EUR 10,000 thousand loan limit. The maturity of the facility agreement is 20 May 2026. The facility was provided for general corporate purposes.

Bank of Georgia JSC 2: On 13 May 2025, EPGG and Bank of Georgia JSC signed a facility agreement with respect to a EUR 10,000 thousand loan limit. The maturity of the facility agreement is 20 May 2026. The facility was provided for general corporate purposes.

(xi) UniCredit Bank Czech Republic and Slovakia, a.s. (EPas)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
UniCredit Bank Czech Republic and Slovakia, a.s.	EUR	Revolving credit facility	-	September 2027

On 20 September 2024, EPas and UniCredit Bank Czech Republic and Slovakia, a.s. signed a facility agreement with respect to a EUR 20,000 thousand loan limit. The facility was provided for general corporate purposes.

(xii) Bankinter S.A. (Xeal)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
Bankinter S.A.	EUR	Term loan	675	October 2033

Xeal as borrower is party to a credit agreement dated 10 October 2025 with Bankinter S.A. as lender ("Xeal Facility Agreement I"). The Xeal Facility Agreement I is Spanish law governed and provides for a term loan facility in the amount of EUR 8 million. The credit facility under the Xeal Facility Agreement I was provided for the purpose of funding, together with the Xeal Facility Agreement II and III and a grant from the Government of Spain as part of the Decarbonization PERTE initiative, the construction of a charcoal production plant at the Dumbria location. The final maturity date with respect to the Xeal Facility Agreement I is 10 October 2033.

(xiii) Banco Santander S.A. (Xeal)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
Banco Santander S.A.	EUR	Term loan	2,880	September 2032

Xeal as borrower is party to a credit agreement dated 12 September 2025 with Banco Santander S.A. as lender ("Xeal Facility Agreement II"). The Xeal Facility Agreement II is Spanish law governed and provides for a term loan facility in the amount of EUR 8 million. The credit facility under the Xeal Facility Agreement II was provided for the purpose of funding, together with the Xeal Facility Agreement I and III and a grant from the Government of Spain as part of the Decarbonization PERTE initiative, the construction of a charcoal production plant at the Dumbria location. The final maturity date with respect to the Xeal Facility Agreement II is 12 September 2032.

(xiv) Česká exportní banka a.s. (MNE)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR'000)	Final maturity date
Česká exportní banka a.s.	EUR	Term loan	-	October 2033

In December 2025, Murat Nehri entered into a credit agreement with the Czech Export Bank for EUR 21 million to partially refund equity invested in connection with the construction and commissioning of a solar power plant at the Alpaslan 2 HPP site. The facility has final maturity on 30 October 2033. As at 31 December 2025, the facility remained undrawn.

(xv) UniCredit Bank Czech Republic and Slovakia, a.s. (DEL)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity Date
UniCredit Bank Czech Republic and Slovakia, a.s.	CZK	Term loan	28,908	March 2029

On 27 March 2019, DEL and Unicredit Bank Czech Republic and Slovakia, a.s. signed a facility agreement with respect to a CZK 1,050,000 thousand loan. The proceeds were used for refinancing of existing indebtedness and general corporate purposes. The current portion of this financing includes EUR 1,717 thousand, representing the principal and interest due within one year.

(xvi) Komerční banka, a.s. - loan (EPMVE)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity Date
Komerční banka, a.s.	CZK	Term loan	6,575	December 2033

EPMVE and Komerční banka, a.s. signed a facility agreement with respect to a CZK 280,000 thousand loan. The facility was provided for general corporate purposes. The current portion of this financing includes EUR 495 thousand, representing the principal and interest due within one year.

(xvii) Banka CREDITAS, a.s. (DKHI)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity Date
Banka CREDITAS, a.s.	CZK	Term loan	7,630	December 2027

On 21 June 2018, DKHI and Banka CREDITAS, a.s. signed a facility agreement with respect to a CZK 300,000 thousand loan. The facility was provided for general corporate purposes. The facility is being repaid in 12 equal quarterly instalments of CZK 25,000 thousand each starting from September 2019. On 27 January 2023, the principal of the loan increased to CZK 485,000 thousand. The current portion of this financing includes EUR 4,125 thousand, representing the principal and interest due within one year.

25. Trade and Other Payables

(EUR'000)	31 December 2025	31 December 2024
Trade payables	133,406	158,965
Deposits	7,438	7,118
Other	4,767	1,467
Total trade and other payables	145,611	167,550

26. Other Current Liabilities and Other Current Liabilities to Shareholder

Other current liabilities

(EUR'000)	31 December 2025	31 December 2024
Taxes payable	14,662	13,569
Liabilities arising from the acquisition of the company EPas (ii) (Note 22)	9,971	-
Payable to personnel	9,020	11,477
Advances to customers	4,569	4,101
Regulatory fees (i)	1,150	-
Lease liabilities	841	550
Other	5,100	8,034
Total other non-current liabilities	45,313	37,731

(i) The Group is subject to four categories of regulatory fees under Brazilian legislation applicable to the hydropower concessions held by EP Brasil Holding: (a) Fee for the Use of Public Goods (UBP), payable monthly in twelve equal instalments from the commercial operation date of the first generating unit until the 35th year of the concession, with the annual amount indexed to the IPCA inflation index and collection regulated by ANEEL; (b) Research and Development (R&D) obligation, requiring a minimum investment of 1.0% of Net Operating Revenue (ROL) in R&D programmes in accordance with ANEEL regulations and Law No. 9,991/2000, this obligation applies solely to the Baixo Iguaçu concession, as the remaining seven hydropower plants in Brazil qualify as small hydropower plants (PCH) with installed capacity below 30 MW and are therefore exempt under applicable legislation; (c) Electric Energy Services Inspection Fee (TFSEE), charged at 0.4% of the annual economic benefit of the concessionaire pursuant to Law No. 9,427/1996 and settled monthly in twelve equal instalments; and (d) Financial Compensation for the Use of Water Resources (CFURH), established under Article 20, §1 of the Brazilian Constitution and regulated by Law No. 7,990/1989, calculated based on effective electricity generated multiplied by a Reference Tariff (TAR) set annually by ANEEL Resolution No. 3,427 of 10 December 2024, and settled monthly through the CCEE clearing process.

(ii) The amount represents the obligation arising from the payment of the purchase price for the purchase of the share in EPas. This obligation was settled during 2026.

Other Current Liabilities to Shareholder

Other current liabilities to the shareholder amounting to EUR 85,369 thousand as of 31 December 2025 (31 December 2024: EUR 5,344 thousand) are liabilities to the owner of the Company. Liabilities to the shareholder of the Company have a flexible date of maturity (Note 26, Note 20).

27. Service Expenses

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Technological losses of electricity (i)	(42,544)	(36,250)
Dispatch and transmission	(11,738)	(9,528)
Repairs and maintenance	(11,459)	(10,766)
Insurance expense	(10,106)	(9,751)
CO2 emission rights	(6,968)	(6,761)
Commissions	(6,191)	(8,430)
Professional service fees	(6,070)	(22,706)
Security expense	(3,429)	(3,174)
Rent expense	(3,069)	(3,388)
Encashment fee	(2,388)	(2,125)
Services for construction of energy facilities	(1,121)	(3,896)
Production services	-	(8,292)
Other	(18,283)	(18,985)
Total service expenses	(123,366)	(144,052)

(i) As disclosed in Note 3(a), The Council of Ministers decided on 23 April 2024 (Protocol No 294), on 04 July 2024 (Protocol No 481), on 31 July 2024 (Protocol No 546), on 18 September 2024 (Protocol No 654) and on 23 January 2025 (Protocol No 30) to approve a program for compensation of business customers on the electricity market for the period from 1 January 2024 to 31 December 2024 and for the purchase of electricity for technological losses for the period from 1 January 2024 to 31 March 2024, from 1 July 2024 to 31 December 2024 and from 1 January 2025 to 31 March 2025. For the period from 1 January 2025 to 31 December 2025, the Group reports the compensation from the Energy System Security Fund as a reduction in the technological losses in the amount of EUR 2,788 thousand (2024: EUR 7,304 thousand).

28. Other Operating Expenses

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Business trip expenses	(11,002)	(10,051)
Expenses for research activities funded	(10,252)	(6,652)
Penalties and fines (i)	(4,330)	(655)
Electricity System Security Fund (ESSF) regulatory expense	(3,315)	(2,593)
Net change of impairment allowance of assets and trade receivables and bad debt write-off	(2,109)	(2,117)
Regulatory fees	(1,457)	(35)
Office supplies consumed	(801)	(384)
Safety clothes and tools	(573)	(670)
Cost of inventory sold	(32)	(833)
Other	(5,077)	(7,798)
Total other operating expenses	(38,948)	(31,788)

(i) The increase year on year is primarily due to company BLSV. On 19 November 2025, the arbitral tribunal of the Istanbul Arbitration Centre issued its award in arbitration proceedings brought by Turkish construction company AGE against BLSV in connection with the termination of the Karakurt HPP construction contract. The award was in favour of AGE. The amount EUR 3,715 thousand representing fees and penalties arising from this case. (Note 23).

29. Finance Costs – Net

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Interest expenses bonds	(139,735)	(82,761)
Net foreign exchange losses (i)	81,952	(93,067)
<i>of which: Unrealised net foreign exchange gains/(losses)</i>	16,327	(88,888)
<i>of which: Realised net foreign exchange gains/(losses) (i)</i>	65,625	(4,179)
Interest expense from bank borrowings	(12,886)	(21,039)
Interest expense on provisions (Note 23)	(11,087)	(203)
Financing fees and expenses	(5,660)	(5,476)
Prolongation fees on factored payables	(3,978)	(3,937)
Change in ECL	(1,140)	(3,282)
Interest expense on lease liabilities	(433)	(351)
Insurance expense	(303)	(299)
Other finance costs	(7,834)	(9,966)
Finance costs	(101,104)	(220,381)
Interest income on issued loans	15,410	5,727
Interest income on cash and cash equivalents	2,916	1,313
Interest income on deposit account	1,515	1,640
Other financial income	1,357	1,582
Finance income	21,198	10,262
Monetary Items gains/(losses) - Hyperinflationary effect - IAS29	25,599	62,856
Net finance costs	(54,307)	(147,263)

(i) Realised net foreign exchange gains/(losses) for the period from 1 January to 31 December 2025 are mainly affected by the repayment of the 8.5% Notes due 2027 and 11% Notes due 2028.

30. Other income

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Tax refund from repayments (i)	13,041	7,329
Revenue from CO2 emission rights	6,551	7,449
Rental income	2,129	2,197
Income from penalties and fines	528	605
Revenue from customers for reconstruction of network and requested capacity	385	946
Surplus from inventory and PPE counts	245	147
Income from insurance claims	143	1,694
Gains on disposal of PPE and IA	132	11,362
Other income	6,868	5,791
Total other income	30,022	37,520

(i) A refund of corporate income tax related to the partial repayment of intercompany loans provided by EPG, EPGS and EPGG to EPAS as part of internal group cash management (these loans had been classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia).

31. Income Taxes

(a) Components of income tax expense

The income tax expense comprises the following:

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Current tax	(38,716)	(38,782)
Deferred tax	1,491	41,362
Income tax expense for the year	(37,225)	2,580

The reconciliation between the expected and actual taxation charge is provided below:

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
(Profit) / Loss before tax	(156,335)	(120,004)
Tax at statutory tax rate (i)	32,830	25,201
Effect of different tax rates in individual jurisdictions (ii)	14,567	71,204
Effective tax rate (iii)	23.8%	(2.1%)
Current tax:		
Additional tax payments (+) / refund (-)	(935)	(130)
Tax incentives, tax credits (-)	(1,443)	(5,355)
Pillar two domestic minimum top-up tax	3,937	6,268
Tax on distributed profit shares	-	958
Income tax paid in other countries (+)	6,038	74
Total current tax	7,597	1,815
Deferred tax:		
Deduction of tax loss	(14,223)	(3,884)
Effect of the different % used to calculate DT	-	(234)
Adjustments to deferred tax attributable to changes in tax rates and laws	-	(162)
Effect of not recognized deferred tax asset	6,547	(33,628)
Total deferred tax	(7,676)	(37,908)
Non-tax expenses (+) / income (-) from which deferred tax isn't calculated:		
Net value of non-current tangible/intangible assets	-	4
Increase (+)/release (-) of trade receivables impairment	-	109
Increase (+) / release (-) provisions	(12,666)	(972)
Interest income (-) / expense (+)	2,275	3,049
Other non-deductible expenses (+) / income (-)	33,048	(39,881)
Total hypothetical tax on non-tax expenses and income	22,657	(37,691)
= Calculated income tax expense	37,225	(2,580)

(i) Tax at statutory tax rate of 21% as enacted in the Czech Republic.

(ii)) Individual countries in which the Group operates have different enacted tax rates, i.e. Czech Republic 21%, Bulgaria 10%, Georgia 0% on retained earnings, with corporate income tax payable upon profit distribution, Türkiye 25%, Spain 25%, Brazil 34% and Colombia 35% (31 December 2024: Czech Republic 21%, Bulgaria 10%, Georgia 0% on retained earnings, with corporate income tax payable upon profit distribution, Türkiye 25%, Spain 25%, Brazil 34% and Colombia 35%).

(iii) The effective tax rate has been determined as Income tax expense for the year divided by (Profit) / Loss before tax.

(b) Deferred taxes

Deferred income tax assets and liabilities are presented gross, and amounts are as follows:

EUR'000	1 January - 31 December 2025	1 January - 31 December 2024
Deferred income tax assets:		
- Deferred income tax asset to be recovered after more than 12 months	42,820	51,194
- Deferred income tax asset to be recovered within 12 months	581	567
Deferred income tax assets	43,401	51,761
Deferred tax liabilities:		
- Deferred income tax liability to be recovered after more than 12 months	(74,306)	(79,568)
- Deferred income tax liability to be recovered within 12 months	(6,685)	(7,629)
Deferred tax liabilities	(80,991)	(87,197)
Net deferred income tax assets/(liabilities)	(37,590)	(35,436)

(c) Deferred taxes analysed by type of temporary difference

The movements in deferred income tax assets and liabilities during the year ended 31 December 2025, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(EUR'000)	1 Jan 2025	Business combination (Note 33)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2025
Tax effect of taxable temporary differences					
PPE & Intangible assets	(83,468)	-	7,029	532	(75,907)
Trade receivables	856	-	-	(230)	626
Non-current and current borrowings	3,146	-	-	(358)	2,788
Other current assets	(7,533)	-	(19)	8	(7,544)
Deferred income	-	-	-	-	-
Other temporary differences	(198)	-	(700)	(56)	(954)
Total deferred tax liability	(87,197)	-	6,310	(104)	(80,991)

(EUR'000)	1 Jan 2025	Business combination (Note 33)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2025
Tax effect of deductible temporary differences					
PPE & Intangible assets	-	-	-	-	-
Inventories	-	-	-	-	-
Allowances for trade receivables	739	-	(2)	1	738
Trade and other payables	2	-	-	-	2
Borrowings	(483)	-	734	(4)	247
Issued loans	102	-	(104)	2	-
Deferred income	-	-	-	-	-
Provisions	1,152	-	(105)	(22)	1,025
Carry forwards tax losses	48,151	1,405	3,406	(2,163)	50,799
Unutilised investment incentives	2,812	-	-	(320)	2,492
FX balance on CIP account	-	-	-	-	-
Other current assets	-	-	-	-	-
Other temporary differences	(714)	-	(8,748)	(2,440)	(11,902)
Total deferred tax assets	51,761	1,405	(4,819)	(4,946)	43,401
Net deferred tax asset	(35,436)	1,405	1,491	(5,050)	(37,590)

The movements in deferred income tax assets and liabilities during the year ended 31 December 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(EUR'000)	1 Jan 2024	Adjusted (Note 5)	Business combination	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2024
Tax effect of taxable temporary differences						
PPE & Intangible assets	(83,765)	(8,719)	(294)	9,378	(68)	(83,468)
Trade receivables	963	-	-	-	(107)	856
Non-current and current borrowings	2,658	-	(22)	306	204	3,146
Other current assets	(7,529)	-	(29)	27	(2)	(7,533)
Deferred income	101	-	(104)	-	3	-
Other temporary differences	307	(288)	-	(282)	65	(198)
Total deferred tax liability	(87,265)	(9,007)	(449)	9,429	95	(87,197)

(EUR'000)	1 Jan 2024	Adjusted (Note 5)	Business combination	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2024
Tax effect of deductible temporary differences						
PPE & Intangible assets	-	-	(5)	5	-	-
Inventories	(16)	-	-	-	16	-
Allowances for trade receivables	836	-	-	(97)	-	739
Trade and other payables	(5)	-	-	9	(2)	2
Borrowings	-	-	-	(485)	2	(483)
Issued loans	542	-	-	(430)	(10)	102
Deferred income	437	-	-	(437)	-	-
Provisions	1,178	-	(464)	413	25	1,152
Carry forwards tax losses	16,079	-	(283)	30,576	1,779	48,151
Unutilised investment incentives	2,750	-	-	(117)	179	2,812
FX balance on CIP account	(18)	-	(29)	47	-	-
Other current assets	-	-	-	-	-	-
Other temporary differences	864	-	144	446	(2,168)	(714)
Total deferred tax assets	22,647	-	(637)	29,930	(179)	51,761
Net deferred tax asset	(64,618)	(9,007)	(1,086)	39,359	(84)	(35,436)

In the context of the Group's current structure, tax losses and current tax assets of different group companies may not be offset against current tax liabilities and taxable profits of other group companies and, accordingly, taxes may accrue even where there is a consolidated tax loss. Therefore, deferred tax assets and liabilities are offset only when they relate to the same taxable entity. Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

32. Contingencies and Commitments

a) Legal proceedings

From time to time and in the normal course of business, claims against the Group may be initiated. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these consolidated financial statements.

EPB

EPB is plaintiff in 6 administrative cases:

- Against the Energy and Water regulatory commission for damages caused from its price decisions (C-5/2015 and C-14/2019 in relation to C-10/2011) proclaimed null and void by the Supreme administrative court amounting to EUR 3,627 thousand (BGN 7,094 thousand) for HPP Koprinka. Solved in EPB favour at first instance. Second instance ongoing.
- Against the Energy and Water regulatory commission for damages caused from its price decisions (C-12/2010 in relation to C-10/2011) proclaimed null and void by the Supreme administrative court amounting to EUR 643 thousand (BGN 1,258 thousand) for HPP Koprinka – additional claim.
- Against the Energy and Water regulatory commission for damages caused from its price decisions (C-5/2015, C-14/2019 and C-12/2021 in relation to C-10/2011) proclaimed null and void by the Supreme administrative court amounting to EUR 2,984 thousand (BGN 5,836 thousand) for HPP Samoranovo. Solved in EPB favour at first instance. Second instance ongoing.
- Against the Energy and Water regulatory commission for damages caused from its price decisions (C-5/2015, C-14/2019 and C-12/2021 in relation to C-10/2011) proclaimed null and void by the Supreme administrative court amounting to EUR 3,680 thousand (BGN 7,198 thousand) for HPP Katunci. Solved in EWRC favour at first instance. Appealed by EPB. Second instance ongoing.
- Against the Energy and Water regulatory commission for damages caused from its price decisions (C-5/2015 and C-14/2019 in relation to C-10/2011) proclaimed null and void by the Supreme administrative court amounting to EUR 3,639 thousand (BGN 7,117 thousand) for HPP Ogosta.
- Against the Energy and Water regulatory commission for damages caused from its price decisions (C-12/2019 in relation to C-10/2011) proclaimed null and void by the Supreme administrative court amounting to EUR 512 thousand (BGN 1,001 thousand) for HPP Ogosta.

Based on its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these consolidated financial statements.

EPV

With regard to the separation of EDC Gorna Oryahovitsa (former name of Electro North) and EDC Varna (former name of EPS from the NEK EAD effected in the year 2000, the companies from the EPV acquired certain land and buildings with insufficient ownership deeds. As of 31 December 2025, the EPV's net book value of such assets is EUR 626 thousand (31 December 2024: EUR 640 thousand). The EPV's companies are in process of acquiring of the necessary title deeds. In these financial statements no liabilities have been recognised in relation to these assets. Based on the information available the management is not able to estimate the amount of such liabilities as at the balance sheet date.

b) Tax legislation

Tax legislation is subject to varying interpretations, and changes, which can occur frequently in **Bulgaria**. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant authorities. The tax authorities may be taking a more assertive and sophisticated approach in their interpretation of the legislation and tax examinations. Combined with a possible increase in tax collection efforts to respond to budget pressures, the above may lead to an increase in the level and frequency of scrutiny by the tax authorities. It is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, material additional taxes, penalties, and interest may be assessed.

The taxation system in Georgia is relatively new and is characterised by frequent changes in legislation, official pronouncements, and court decisions, which are often unclear, contradictory, and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a few government bodies, which have the authority to impose severe fines, penalties, and interest charges. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Georgian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on this financial information, if the authorities were successful in enforcing their own interpretations, could be material to the Group. Tax filings remain open to review by tax authorities for three years. Georgia has not yet adopted legislation implementing the OECD Pillar Two rules.

In Turkish direct taxation system, rights, burdens, ways of implementing mandates and carrying out duties along with principals of accrual are regulated by the Tax Procedure (TP) Law. This Law comprises procedural and formal provisions of all tax laws. Taxes, duties and charges, and the ones that belong to provincial private administrations and municipalities are within the scope of the Law. A corporate is a subject of income tax on its income and earnings. The rules concerning the taxation of corporations are contained in the Corporate Income Tax (CIT) based on the CIT Law introduced in 2006. The corporate tax is levied on the income and earnings derived by corporations and corporate bodies. In other words, the CIT Law sets provisions and rules applicable to the income resulting from the activities of corporations and corporate bodies. Türkiye has enacted legislation implementing the OECD Pillar II rules. The IIR and a QDMTT apply from 1 January 2024, while the UTPR applies from 1 January 2025. The Minimum Corporate Tax (MCT) was introduced to ensure companies pay a fair share of taxes, even if they benefit from various deductions and incentives. It aims to narrow the gap between accounting profit and taxable profit, preventing excessive reductions in corporate tax liabilities. Under this regulation, if the calculated tax amount falls below 10% due to tax exemptions, deductions, or incentives, companies are required to pay at least 10% tax. The goal is to maintain a fair tax system and ensure sustainable budget revenues. The new tax rule applies from the 2025 tax year onward.

In Spain, the tax system is well-established but subject to continuous revisions and stricter enforcement efforts by the tax authorities. Spanish tax authorities have increasingly focused on corporate tax compliance, particularly regarding international transactions, transfer pricing, and the use of tax incentives. Tax audits in Spain have become more frequent and thorough, with authorities closely examining past transactions that were previously unchallenged. Although the Group diligently adheres to Spanish tax regulations, there is a risk that tax authorities could take a different interpretation, leading to potential adjustments, additional liabilities, or penalties. Spain has enacted legislation implementing the OECD Pillar Two rules. The IIR and QDMTT are effective for fiscal years beginning on or after 31 December 2023, and the UTPR applies for fiscal years beginning on or after 31 December 2024.

In Brazil, the tax system is highly complex and frequently amended, with a multitude of federal, state, and municipal taxes that apply to businesses. The interpretation and application of tax laws can vary significantly across jurisdictions, leading to a high level of disputes and litigation. Tax authorities in Brazil are known for their rigorous enforcement measures, and companies are often subject to extensive audits and tax reassessments. As a

result, there is an increased risk that tax positions taken by the Group may be challenged, potentially resulting in additional tax liabilities, penalties, and interest. Brazil has enacted legislation introducing a QDMTT effective from 1 January 2025.

In Colombia, the tax system is characterized by frequent legislative changes, a broad scope of tax obligations, and an increasing emphasis on compliance by the authorities. Colombian tax authorities have intensified their scrutiny of corporate tax filings, with a particular focus on transfer pricing regulations and cross-border transactions. Additionally, Colombia's taxation framework includes a variety of surcharges and sector-specific levies that can further complicate tax compliance. Colombia has not yet adopted legislation implementing the OECD Pillar Two rules. A domestic minimum tax regime exists but is not equivalent to Pillar Two.

The Management of the Group has no information for any circumstances which may lead to tax payables in excess of tax liabilities recognised.

c) Environmental matters

The enforcement of environmental regulation in each country where Group operates is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage. More information regarding Environmental, Social and Governance ("ESG") is available on the Company's website (<https://www.energo-pro.com/en/sustainability>).

d) Contingent liabilities

EPas guarantee Litostroj Power d.o.o., Litostroj Hydro Inc. and Litostroj Engineering a.s.

EPas issued guarantees for the performance of manufacturing contracts carried out by Litostroj Power d.o.o., Litostroj Hydro Inc. and Litostroj Engineering a.s. in the total amount of EUR 8,002 thousand as of 31 December 2025 (31 December 2024: EUR 31,707 thousand).

EPV

UniCredit Bulbank AD has issued in the name of EPES bank guarantees to various suppliers (IBEX EAD, ESO EAD) in the amount EUR 27,677 thousand as of 31 December 2025 (31 December 2024: 29,781 thousand).

RH

RH issued guarantee letters amounting to EUR 459 thousand as of 31 December 2025 (31 December 2024: EUR 598 thousand). Guarantee letters issued are mainly given to the EMRA, TEİAŞ and various electricity distribution institutions.

MNE

MNE issued guarantee letters amounting to EUR 3,611 thousand as of 31 December 2025 (31 December 2024: EUR 5,058 thousand). Guarantee letters issued are mainly given to the TEİAŞ and EMRA.

BLSV

BLSV issued guarantee letters amounting to EUR 574 thousand as of 31 December 2025. Guarantee letters issued are mainly given to the TEİAŞ and Tarım ve Orman Bakanlığı.

EPGS

According to Georgian Electricity (capacity) Market Rules and letter from Electricity Market Operator ("ESCO") Public/Universal services suppliers are obliged to issue bank guarantee in order to compensate guaranteed capacity fee, ESCO service fee and electricity balancing market price. On 14 August 2025 EP Georgia Supply JSC amended issued guarantee to ESCO in amount of EUR 4,102 thousand as of 31 December 2025 (31 December 2024: EUR 6,321 thousand), which is valid from 15 August 2025 till 11 February 2026.

e) Commitments

EPV

Purchase of energy facilities

According to paragraph 4 of Closing decrees of the Energy law the Group is required within 8 years as from the coming into force of the Energy Law to purchase energy facilities, comprising elements of the transportation or distribution network, owned by individuals or legal entities. The deadline for the purchase of energy facilities which are owned by users expired in December 2015. Management has made an assessment of the fair value of energy facilities, which are owned by consumers, which as at 31 December 2025 amounted to EUR 6,845 thousand (31 December 2024: EUR 7,206 thousand). The management is unable to predict when energy facilities that are not redeemed by 31 December 2025 will be purchased. In 2025 a company from the Group has entered into connection agreements for 211 connection facilities (31 December 2024: 153 connection facilities) under which the counter party is obliged to build the facilities. The Group has committed to purchase these facilities after they have been finished. The management of the company is not in a position to reliably assess these capital commitment as it does not have information on the expected value of the facilities to be built. The average value of the connected facilities for the period 2024 – 2025 is EUR 33 thousand (2023 – 2024 - EUR 32 thousand).

EPG & EPGG

Pursuant to the “Sale agreement of the assets of the hydro power plants and the electricity distribution companies” concluded between the Government of Georgia and EPG in 2007, the Company has inherited a commitment to maintain 85% of the capacity of the purchased hydro power plants installed at that time. In case EPG breaches this obligation, it may result in the imposition of administrative penalties and/or sanctions, or cancellation of one or more licenses by the respective State Authorities pursuant to the Law of Georgia on Privatization and other Legal Framework in Effect. As at 31 December 2025 and 31 December 2024, EPG & EPGG were in compliance with this commitment.

33. Business Combination

On 22 October 2025, EPas completed the acquisition of an indirect 100% equity interest in Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu hydropower plant located in the state of Paraná, Brazil ("Baixo Iguaçu HPP"), from Copel Geração e Transmissão S.A. ("Copel"), a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Baixo Iguaçu HPP has 350.2 MW of installed capacity and 172.4 MW of physical guarantee. Baixo Iguaçu HPP is located on the Iguaçu river and supported by a 32 square kilometres reservoir, and its concession will expire in 2049. The purchase price was financed primarily from the balance standing to the credit of a Deal Contingent BRL Time Deposit of BRL 1,615.2 million, which had been initially funded with EUR 241.9 million of proceeds from the issuance of EPas's EUR 750 million 8.00% Notes due 2030 issued in May 2025. The acquisition has been accounted for as a business combination under IFRS 3.

In these consolidated financial statements, the Group recognises the acquisition of Baixo Iguaçu companies as 1 November 2025, despite the official acquisition date being 22 October 2025. This approach is taken to align with our reporting period and facilitate a more streamlined consolidation process. The decision to account for the acquisition from 1 November 2025, is based on assessment that the ten-day difference is immaterial to the consolidated financial statements and does not materially affect the accuracy or the reliability of the financial reporting. The impact of ten-day differences, which is not included in the consolidated results, is as follows: Revenues in the amount of EUR 1,088 thousand, EBITDA in the amount of EUR 718 thousand, EBIT in the amount of EUR 499 thousand, Earnings before tax in the amount of EUR 261 thousand and Profit/Loss for the period in the amount of EUR 153 thousand. EPas considers the ten-day differences to be immaterial in the context of our reporting period, and this judgment is in line with the principles of materiality as defined by IFRS. As of 31 December 2025, Baixo Iguaçu HPP had no material contingent consideration arrangements or indemnification assets. To the date of these consolidated financial statements, Baixo Iguaçu companies had material contingent liabilities in the amount of EUR 48,166 thousand. Since the acquisition date, Baixo Iguaçu companies contributed EUR 8,949 thousand to consolidated revenue, EUR 4,376 thousand to consolidated EBITDA and negative EUR 1 thousand to consolidated net profit for the year.

The Group is in the process of preparing a purchase price allocation together with an external valuer. Closer details within the framework of IFRS 3 are not yet available and will be supplemented in the annual report for the year 2025. Acquisition-related costs amounted to EUR 2,399 thousand and were expensed as incurred, included in the Finance costs line in the income statement. EP Brasil Holding has calculated goodwill EUR 18,422 thousand as

the excess of consideration transferred and the net identifiable assets EUR 279,326 thousand acquired and is provisionally recognized at the amount of EUR 18,703 thousand as of 1 November 2025. Recognized provisional amounts include Non-current assets in the amount of EUR 380,035 thousand, Current assets in the amount of EUR 27,058 thousand, Non-current liabilities in the amount of EUR 105,145 thousand and Current liabilities in the amount of EUR 22,622 thousand. The fair value of certain assets and liabilities are subject to adjustment within the measurement period. The final allocation of assets and recognition of goodwill may therefore differ. The provisional amounts recognized will be adjusted retrospectively if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. The measurement period will not exceed one year from the acquisition date.

34. Investment property

The following table presents the reconciliation of the opening and closing carrying amounts of investment property. No comparative period is presented as the investment property was acquired during 2025 and the Group held no investment property as at 31 December 2024.

(EUR'000)	1 January - 31 December 2025
Carrying amount at 1 January	-
Additions through acquisitions	37,020
Subsequent capital expenditure	-
Net gain / (loss) from fair value adjustment recognised in profit or loss	-
Disposals	-
Exchange differences	-
Carrying amount at 31 December	37,020

The acquisition was conducted as an orderly transaction between independent parties at arm's length. As the investment property was acquired on market terms during 2025, its acquisition price is considered to approximate its fair value as at 31 December 2025, and no subsequent revaluation was therefore performed as at that date. Fair value is determined in accordance with IFRS 13 as the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date.

There are no restrictions on the realisability of the investment property, or on the remittance of income and proceeds of disposal, that materially affect the fair value of the property. There are no contractual obligations to purchase, construct or develop investment property, or for repairs, maintenance or enhancements. Rental income, which is not material to the consolidated financial statements, was recognised in respect of the investment property during the period. Direct operating expenses arising from the investment property during the period were not material.

35. Acquisition and Disposal of Subsidiaries

The following table summarizes the cash flow impact from acquisition and disposal of subsidiaries as presented on Statement of Cash-flows:

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
(Acquisition of subsidiaries and financial investments, net of cash of entities acquired)/Disposal of subsidiaries, net of cash of entities disposed	(260,051)	(140,656)

Year ended 31 December 2025

The net cash outflow of EUR 260,051 thousand in 2025 mainly comprises the following transactions: (a) in October 2025, EP Brasil Holding acquired a 100% equity interest in Consórcio Empreendedor Baixo Iguaçu ("CEBI"), the owner and operator of the Baixo Iguaçu HPP (350.2 MW of installed capacity), resulting in a net cash outflow of EUR 255,793 thousand (Note 33); (b) during 2025, EP Brasil Holding agreed with the seller of the Brazil Small HPP Portfolio to increase the purchase price for the companies acquired on 1 December 2024, resulting in a net cash outflow of EUR 865 thousand; partly offset by (c) the disposal of the Company's 33% equity interest in Energy Solar Technologies AD, previously held through EPV, resulting in a net cash inflow of EUR 816 thousand.

Year ended 31 December 2024

The net cash outflow of EUR 140,656 thousand in 2024 primarily relates to the following transactions: (a) in November 2024, EPas acquired a 100% equity interest in companies owning and operating the Brazil Small HPP Portfolio (90 MW of installed capacity), resulting in a net cash outflow of EUR 120,681 thousand; (b) in December 2024, the Company acquired LITOSTROJ POWER Real Estate d.o.o., resulting in a net cash outflow of EUR 14,927 thousand; partly offset by (c) the disposal of five solar companies (Solar 03 EOOD, Solar 04 EOOD, Solar 05 EOOD, Solar 01 EOOD and Sun Technology 2 EOOD), previously held through EPV, resulting in a net cash inflow of EUR 1,220 thousand.

36. Financial Risk Management

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks. The uncertainties associated with the restart of the economy have had a profound impact on the business environment, both on the global and domestic markets. Constant changes in the international business environment and the internationalization of sales and production capacities increase our exposure to various types of risks. Risk management has gained additional importance in the new operating circumstances. It is becoming increasingly important for the company's long-term development and growth to identify and respond to potential threats by preparing corrective measures in advance to protect the company from potential and/or detected risks. Reducing our exposure to risks is a clear goal of the company. The assessment, prediction and management of risks in all business areas falls within the responsibility of all stakeholders within the company and is part of the everyday work process.

Business risks. Business risks comprise the risks associated with the capability of a company to create short- and long-term operating revenues, to control operating costs and expenses and operating liabilities and to maintain the value of its assets. Our external risks are risks associated with macroeconomic developments in the key electricity markets and with unstable political situation on certain electricity markets. Diversifying our operations around the globe is thus a logical necessity and our way of managing the external risks. Because of slow recovery of the economy, we believe that our external risks are at a moderate level. Investment risks are managed through economic planning, through careful planning and realization of investment projects and by monitoring the effects of investments. We assess our exposure to investment risks to be at a moderate level. In recent times, our sales risks have been strongly associated with low electricity market prices and spreads, and with emerging new direct and indirect suppliers and providers of services, and new sales channels. This has resulted in increased competition for tendered projects. In addition, our sales risks are associated with the market strategy and firm negotiating position of major customers. We have managed these risks through adequate marketing activities and a great number of customers, by diversifying our products and services and by constant improving technical characteristics. We believe our exposure to technical risks to be moderate.

Asset and liability risks. Asset and liability risks pertain to the management of asset and transport risks and risks arising from liability for our activities. We systematically lower our key asset and liability risks by passing them on to insurance companies and business partners. In addition to property insurance (movable and immovable property), we also have combined liability insurance that covers general liability with extensions, product liability, employer's liability, and environmental liability. We believe that our exposure to asset and liability risks is not an issue.

Credit risk. Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. The Group's principal financial assets are bank balances, cash, trade receivables and issued loans. The credit risk on liquid funds is limited because the counterparties are banks with positive credit ratings (A to B). The risk on issued loans is limited because the main part consists of loans provided to the shareholders. Issued loans to KEY CITY DEVELOPMENT s.r.o., Belandra a.s. and Pozemkový Holding a.s. are measured at amortised cost with the application of the expected credit loss ("ECL") model. As of 31 December 2025, the ECL recognised for loans to ENERGO-PRO Real Estate s.r.o. (dříve KEY CITY DEVELOPMENT s.r.o.) amounted to EUR 1,589 thousand, for loans to Belandra a.s. to EUR 89 thousand, and for loans to Pozemkový Holding a.s. to EUR 2,833 thousand. As of 31 December 2024, the ECL recognised for loans to KEY CITY DEVELOPMENT s.r.o. amounted to EUR 674 thousand, for loans to EPRE Kloboučnická s.r.o. (dříve Belandra a.s.) to EUR 89 thousand, and for loans to Pozemkový Holding a.s. to EUR 2,519 thousand.

As of 31 December 2025, for the purposes of ECL calculation, the Group applied the following assumptions: for ENERGO-PRO Real Estate s.r.o., PD – 3.1% and LGD – 90%; for Pozemkový Holding a.s., PD – 17.5% and LGD – 90%. As of 31 December 2024, for the purposes of ECL calculation, the Group applied the following assumptions: for KEY CITY DEVELOPMENT s.r.o. and Belandra a.s., PD – 3.63% and LGD – 90%; for Pozemkový Holding a.s., PD – 17.5% and LGD – 90%. These assumptions were based on a benchmarking analysis of credit risk profiles and internal risk assessments. Trade receivables include a large number of customers from various geographical and industry segments and Group considers the credit risk arising from the failure of one or more companies to pay as not significant, and within the manageable risk. The internal analysis of age structure of trade receivables shows no significant value of overdue receivables. For free customers, the Group assesses the credit quality of the customers by assessing the financial position of the customers, past experiences and other factors as a part of its credit risk management program. Several departments and processes are systematically and actively involved in the credit risk management process, and employees constantly monitor the performance and financial situation of individual business partners and take suitable measures to limit our exposure to them. Taking into consideration our business policy, we believe that the company is exposed to relatively moderate credit risk.

Market risk. The Group takes on exposure to market risks. Market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Insolvency risk. Insolvency risk is the risk of running into problems that will cause the company to be unable to settle its short-term and long-term liabilities. We manage our exposure to short-term insolvency risk by maintaining an active solvency management policy, carefully planning cash flows, managing costs to prevent mismatches of inflows and outflows, managing credit risk to ensure the prompt payment of receivables, matching the maturities of assets and liabilities, diversifying the maturities of liabilities and providing for credit lines that enable funds to be drawn down according to the needs. We assess the company's exposure to insolvency risk to be at a moderate level.

Currency risk. Currency risk is the risk that the financial results of the Group will be adversely impacted by changes in exchange rates to which the Group is exposed. The Group undertakes certain transactions denominated in foreign currencies. The Group does not use in 2024 and 2023 any derivatives to manage foreign currency risk exposure, at the same time the management of the Group is seeking to mitigate such risk by managing monetary assets and liabilities in foreign currencies at the Group level. The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period (the analysis includes only monetary assets and liabilities. Investments in equities and non-monetary assets are not considered to give rise to any material currency risk):

(EUR'000)	31 December 2025			31 December 2024		
	Monetary financial assets	Monetary financial liabilities	Net balance sheet position	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
EUR	63,747	1,480,717	(1,416,970)	91,027	431,478	(340,451)
TRY	30,799	28,731	2,068	29,632	6,449	23,183
USD	-	26,023	(26,023)	20,260	725,107	(704,847)
GEL	39,145	47,754	(8,609)	43,585	87,199	(43,614)
BRL	13,877	116,055	(102,178)	2,044	34,281	(32,237)
Other currencies	396	-	396	381	16	365
Total	147,964	1,699,280	(1,551,316)	186,929	1,284,530	(1,097,601)

The following table presents sensitivities of profit and loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the respective Group entities, with all other variables held constant:

(EUR'000)	31 December 2025	31 December 2024
	Impact on profit or (loss)	Impact on profit or (loss)
EURO strengthening by 10%	(141,697)	(34,045)
EURO weakening by 10%	141,697	34,045
TRY strengthening by 10%	207	2,318
TRY weakening by 10%	(207)	(2,318)
US Dollar strengthening by 10%	(2,602)	(70,485)
US Dollar weakening by 10%	2,602	70,485
GEL strengthening by 10%	(861)	(4,361)
GEL weakening by 10%	861	4,361
BRL strengthening by 10%	(10,218)	(3,224)
BRL weakening by 10%	10,218	3,224
Other currencies strengthening by 10%	40	37
Other currencies weakening by 10%	(40)	(37)

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the respective entity of the Group.

Interest rate risk. Interest rate risk refers to the possibility that fluctuations in market interest rates may adversely impact the Group's financial performance, particularly through effects on floating-rate financial instruments. The Group does not currently use derivative financial instruments to hedge its interest rate exposure. The majority of the Group's borrowings—such as Issued bonds and project finance facilities - bear fixed interest rates, which significantly limits the Group's overall sensitivity to interest rate volatility. A portion of the Group's borrowings, specifically loans from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) in Brazil and facilities in Bulgaria, are subject to floating interest rates.

Sensitivity Analysis:

The Group's Bulgarian and Brazilian loan facilities are subject to floating interest rates. The Group performed a sensitivity analysis in respect of these facilities and concluded that any reasonably possible change in interest rates is immaterial to the Group's profit before tax for the year ended 31 December 2025 in regard of Bulgaria. The Group performed a sensitivity analysis to assess the impact of changes in market interest rates on profit before tax and balance sheet, with all other variables held constant. Pursuant to the terms of the BNDES facilities, interest accrues at TJLP plus a fixed credit margin. TJLP (Taxa de Juros de Longo Prazo) is a long-term benchmark interest rate set quarterly by the Brazilian National Monetary Council (CMN) and used as the reference rate for BNDES-funded lending. Where TJLP exceeds 6.0% p.a., only the portion up to 6.0% (plus margin) is settled in cash and

recognised as finance cost in profit or loss. The excess of TJLP above 6.0% is capitalised into the outstanding principal on a monthly basis (non-cash), increasing the loan balance to be repaid through future amortisation instalments. As TJLP stood at 7.25% p.a. at the reporting date — above the capitalisation threshold — any reasonably possible upward change in TJLP would have no impact on the Group's profit before tax. Accordingly, the Group considers the effect of any reasonably possible change in interest rates to be immaterial to the Group's profit before tax for the year ended 31 December 2025. The capitalisation mechanism gives rise to material balance sheet risk. Sustained elevated TJLP progressively increases the carrying amount of these financial liabilities through non-cash principal accretion, expanding future debt service obligations and reducing covenant headroom. The Group monitors this risk through regular TJLP review.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group is exposed to daily calls on its available cash resources. Management monitors monthly rolling forecasts of the Group's cash flows. The Group seeks to maintain a stable funding base primarily consisting of borrowings. The Group's liquidity portfolio comprises cash and cash equivalents and current financial assets. The Management estimates that the liquidity portfolio of cash and bank deposits except for the restricted cash can be realised in cash within a day to meet unforeseen liquidity requirements. The tables below show liabilities as of 31 December 2025 and 31 December 2024 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount included in the statement of financial position because the statement of financial position amount is based on discounted cash flows. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

The maturity analysis of financial liabilities at 31 December 2025 is as follows:

(EUR'000)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings (Note 24)	128,021	220,489	113,132	461,643
Trade and other payables (Note 25)	145,611	-	-	145,611
Other non-current financial liabilities & Other non-current liabilities (Note 21, 22)	-	20,699	-	20,699
Other current liabilities (Note 26)	45,313	-	-	45,313
Issued Bonds (Note 24)	103,797	1,390,615	497,669	1,992,081
Total future payments, including future principal and interest payments	422,742	1,631,803	610,802	2,665,347

The maturity analysis of financial liabilities at 31 December 2024 is as follows:

(EUR'000)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings (Note 24)	35,817	174,807	73,060	283,684
Trade and other payables (Note 25)	162,540	-	-	162,540
Other non-current financial liabilities & Other non-current liabilities (Note 21, 22)	-	27,543	-	27,543
Other current liabilities (Note 26)	35,957	-	-	35,957
Issued Bonds (Note 24)	92,350	1,084,270	376,716	1,553,336
Total future payments, including future principal and interest payments	326,664	1,286,619	449,776	2,063,060

Capital management. Capital management is performed by the owners of the Group based on their requirements with respect to optimal capital structure of the Group. The Group only manages its capital structure with respect to legal requirements in the jurisdictions where the Group operates. Management considers equity as presented in these consolidated financial statements, excluding non-controlling interest, as the Group's capital.

Price risk. As the Group operates on a regulated market, the Management is not able to influence the decisions of regulatory authorities. For the companies of the Group operating in the free market, price risk is associated with the ability to find new clients by securing normal profit transactions. The Management monitors and controls the prices at which electricity is supplied.

37. Fair Value of Financial Instruments

The Group has financial instruments measured at fair value in the consolidated statement of financial position. In accordance with IFRS 13, the fair value of financial instruments is categorized into three levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable either directly or indirectly (e.g., forward rates).
- Level 3: Unobservable inputs.

The valuation techniques used are consistent with market practices and include observable inputs such as forward rates obtained from reputable market sources.

The derivatives held by the Group as of 31 December 2025 are categorized as follows:

- Forward Contracts: Level 2 (valuation based on observable forward rates at the reporting date).

Fair Value and Impact on Financial Statements

- Fair Value as of 2025: 31 December Other Current Assets: EUR 0 thousand
- Fair Value as of 31 December 2025: Other Current Liabilities: EUR 13 thousand
- Fair Value as of 31 December 2024: Other Current Assets: EUR 0 thousand
- Fair Value as of 31 December 2024: Other Current Liabilities: EUR 0 thousand

Net Impact on Statement of Comprehensive Income

A loss of EUR 0 thousand and gain of EUR 385 thousand are recognized under "Other Income," represents the forward contracts concluded for 2025 (for 2024: loss EUR 2,965 thousand). The Group ensures that valuation techniques are applied consistently and align with the requirements of IFRS 13, including consideration of the significance of the inputs used in the fair value measurement process.

The fair value for the purposes of disclosure of the following financial instruments is assumed as reasonably close to their carrying value:

- Trade and other receivables;
- Cash and cash equivalents;
- Borrowings
- Trade and other payables;
- Lease liabilities.

CO2 emission rights

CO2 emission rights are related to Xeal, which operates two ferroalloy plants, Cee and Dumbria. Xeal receives yearly a free allocation of CO2 emission rights, based on prior years production level. CO2 emission rights, whether intended to be used in the production process or held for the purpose of sale, are classified as inventories. In the case of emission rights free allowance in accordance with the National Allocation Plan in Spain, under the provisions of Law 1/2007 of 9 March, they are valued at fair value (market price). At the end of the period, Xeal assesses the market value of the emission rights and level of emission and adjusts the value of the inventory and emission liability. CO2 emission rights are measured at fair value based on quoted prices in active markets (Level 1 of the fair value hierarchy under IFRS 13) where an active market for identical emission rights exists.

Issued bonds

The fair value of bonds is based on the quoted market price for the same or similar issues or on the current rates available for bonds with the same maturity profile. The Group's issued bonds are measured at amortised cost; however, fair value disclosure is provided in accordance with IFRS 7. The bonds are listed on a stock exchange but are traded over-the-counter (OTC). As such, there is no observable daily trading volume available to confirm that an active market exists in the sense of IFRS 13. The fair values of the bonds have been determined using Bloomberg evaluated pricing (BVAL) at the end of the period. Given that these prices are not quoted prices in active markets for identical instruments, they do not meet the criteria for Level 1 classification under IFRS 13.

The fair value of issued is based on observable inputs other than quoted prices and is therefore classified as a Level 2 fair value measurement.

Carrying amounts and estimated fair values of financial instruments as at 31 December 2025, are as follows:

(EUR'000)	Carrying amount (Note 24)	Fair Value	Interest	Total Fair Value
6.45% Notes due 2031	295,319	298,288	4,082	302,370
4.262% Notes due 2035	286,523	281,023	5,500	286,523
8% Notes due 2030	747,507	800,563	5,589	806,152
7.5% Notes due 2029	143,209	147,232	1,985	149,217
Total	1,472,558	1,527,106	17,156	1,544,262

Carrying amounts and estimated fair values of financial instruments as at 31 December 2024, are as follows:

(EUR'000)	Carrying amount (Note 24)	Fair Value	Interest	Total Fair Value
11% Notes due 2028	288,049	305,202	5,133	310,335
4.262% Notes due 2035	282,021	276,521	5,500	282,021
8.5% Notes due 2027	430,800	400,850	14,526	415,376
7.5% Notes due 2029	137,222	139,341	1,911	141,252
Total	1,138,092	1,121,914	27,070	1,148,984

Investment property

The fair value at the reporting date has been determined to be EUR 37,020 thousand, equal to the price at which the property was acquired in an arm's length transaction during 2025 (see Note 34). Under IFRS 13.B5 and IFRS 13.B33, a recent arm's-length transaction between independent parties provides the strongest evidence of fair value when market conditions have not significantly changed between the transaction date and the measurement date. Management has reviewed publicly available market data for the relevant property market and has not identified indicators of a material change in fair value between the acquisition date and the reporting date.

38. Events after the Reporting Period

(i) Pursuant to the Law on the Introduction of the Euro in the Republic of Bulgaria, as of 1 January 2026, the euro becomes the official currency and legal tender in Bulgaria. The official exchange rate has been set at 1.95583 BGN for 1 EUR. The introduction of the euro as the official currency of the Republic of Bulgaria represents a change in the Company's functional currency, which will be applied prospectively and does not constitute an event after the reporting period that requires adjustment in the financial statements for the year ended 31 December 2025. The Company does not expect any material effects from the conversion of opening balances into euro as of 1 January 2026 or from the process of changing the functional currency.

(ii) In January 2026, EPB entered into an investment loan agreement with UniCredit Bulbank AD for EUR 2.9 million to finance the acquisition of a battery energy storage system located in Gorna Oryahovitsa. The loan is repayable in 96 monthly instalments with final maturity on 30 April 2034. The project is partially funded by a grant from the Bulgarian Ministry of Energy under the RESTORE programme in the amount of up to EUR 2.1 million.

(iii) In January 2026, Xeal entered into a credit agreement with Abanca Corporación Bancaria, S.A. for a term loan of EUR 4 million to co-finance the construction of a charcoal production plant in Dumbria, alongside existing Xeal facilities and a grant under the Spanish Decarbonization PERTE initiative. The facility has final maturity on 1 February 2034.

(iv) On 10 February 2026 and on 12 February 2026, EPGS increased the guarantee amount to ESCO in two Georgian commercial banks to EUR 2,825 thousand and EUR 3,614 thousand, respectively, which are valid from 12 February 2026 till 13 August 2026 (Note 32d).

(v) On 6 April 2026, EPG entered into two separate bank credit agreements with TBC Bank JSC for a combined amount of EUR 10 million (EUR 5 million each). Both facilities mature on 30 June 2026 and were provided for the purpose of financing capital expenditures.

(vi) Management of the Group took into account the increased geopolitical uncertainty related to the escalation of the conflict in the Middle East (including the situation in Iran) and the related volatility in the markets (in particular energy/commodity prices, foreign exchange rates and financing conditions). The Group does not have direct exposure to the region.

(vii) In April 2026, EPas entered into a revolving facility agreement with Komerční banka, a.s. as lender. The agreement provides EPas with a multipurpose revolving credit facility of up to EUR 20,000 thousand, available for general corporate purposes. The facility matures in April 2028. As at the date of authorisation of these financial statements, no amounts had been drawn under the facility.

No other material events have occurred since the balance sheet date that would have an impact on these consolidated financial statements.

39. Authorisation by the Board of Directors

Company Executive Director have considered and adopted this Annual report of DK Holding Investments, s.r.o. for the financial year 1 January – 31 December 2025. The Annual report gives a true and fair view of the financial position, business activities, and financial results of its consolidated group for the current and past financial years. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU.

The Consolidated financial statements and Annual report were authorised for issue on 30 June 2026 in Prague, Czech Republic.



Petr Tesař
Company Executive Director
DK Holding Investments, s.r.o.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DK Holding Investments, s.r.o.:

Opinion

We have audited the accompanying consolidated financial statements of DK Holding Investments, s.r.o. (hereinafter also the "Company") and its subsidiaries (the Group) prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Group, see Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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

Responsibilities of the Company's Statutory Representatives for the Consolidated Financial Statements

The Statutory Representatives are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Statutory Representatives determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Statutory Representatives are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Statutory Representatives either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

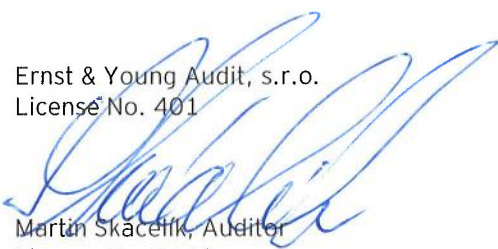
As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We communicate with the Company's Statutory Representatives regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Audit, s.r.o.
License No. 401



Martin Skácelík, Auditor
License No. 2119

30 June 2026
Prague, Czech Republic