ENERGO-PRO

ANNUAL REPORT 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT

Building a better working world

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ENERGO - PRO a. s.:

Opinion

We have audited the accompanying consolidated financial statements of ENERGO - PRO a.s. and its controlled undertakings ("the Company"; together with controlled undertakings "the Group") prepared in accordance with International Financial Reporting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2024, 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 and other explanatory information. For details of the Company and 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Board of Directors is 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.

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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 Board of Directors and Supervisory Board for the Consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

Martin Skácelík, Auditor
License No. 2119

1 April 2025
Prague, Czech Republic

CEO Message

Dear stakeholders, partners and colleagues,

2024 was a landmark year for ENERGO-PRO a.s. ("ENERGO-PRO") - not only did we mark 30 years since the company's founding, it was also the year in which I had the honour of becoming CEO, beginning my tenure on 1 November and I am proud to lead a company with a long-standing commitment to clean energy, operational excellence and sustainable growth.

In 2024, ENERGO-PRO continued to strengthen its position as a major player in the international hydropower sector. Despite facing a dynamic and at times volatile market environment, we remained resilient and focused, delivering excellent results and executing key elements of our growth strategy.

One of the most significant growth drivers of the year was our acquisition of the Alpaslan 2 hydropower plant and dam in Türkiye. With an installed capacity of 280 MW, Alpaslan 2 is the largest asset in our generation portfolio. Located on the Murat River in the Eastern Anatolian region, it operates under a generation license valid until 2059 and benefits from a U.S. dollar-denominated YEKDEM feed-in tariff until 2030. The plant also generates revenue from ancillary services in the Turkish market. This acquisition will significantly increase our green electricity generation footprint, expand our share of USD-linked regulated revenue and strengthen the financial resilience of our portfolio through diversification and long-term tariff stability.

Another milestone was our entry into the Brazilian hydropower market - one of the world's largest and most mature. In November 2024, we acquired a portfolio of seven hydropower plants with a combined installed capacity of 90 MW and a physical guarantee of 58.2 MW. These plants are located across the states of Minas Gerais, Rio de Janeiro and Mato Grosso do Sul, generating around 400 GWh annually. They benefit from long-term power purchase agreements indexed to inflation and offer flexible operations thanks to their reservoirs. The assets were commissioned in the last decade, are well maintained and provide an excellent foundation for our growth in Brazil. This acquisition positions Brazil as the fifth foreign market where we operate hydropower plants, complementing our presence in Colombia - where we are engaged in greenfield hydropower development - and reinforcing our global footprint.

Thanks to these developments, our total installed capacity increased to 1,400 MW, a 370 MW rise year-on-year. By the end of the year, ENERGO-PRO operated 52 hydropower plants in five countries, along with one gas-fired power plant providing grid support services. Our generation reached 4 TWh in 2024, with 98% coming from hydropower and we benefited from an exceptionally good hydrological year in Spain, where our assets delivered record-high production. Our EBITDA reached EUR 355 million, a 10% increase compared to 2023, largely driven by recent acqusitions in the generation segment which more than offset declines in our distribution and supply businesses.

Sustainability remains a core pillar of our strategy. In 2024, we voluntarily prepared our Sustainability Report for 2023 in material alignment with the EU Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, in addition to our continued reporting under the Global Reporting Initiative. We launched our Green Financing Framework, receiving a Dark Green rating from S&P Global Ratings, and affirming our alignment with a low-carbon, climate-resilient future. Our Chorreritas Hydropower Project in Colombia underwent independent assessment by the Hydropower Sustainability Alliance and was awarded silver certification in early 2025 - an achievement that reflects our long-term commitment to responsible development.

Recent Developments (Q1 2025)

Our growth journey continued into 2025. In January, we acquired the Karakurt hydropower plant and dam in Türkiye, with an installed capacity of 97 MW. Karakurt benefits from a U.S. dollar-denominated YEKDEM tariff and a local content bonus during 2025. Like Alpaslan 2, it offers revenue upside from ancillary services and will further strengthen our position in the Turkish energy market.

In March, we signed an agreement to acquire the Baixo Iguaçu hydropower plant in Brazil. With an installed capacity of 350.2 MW and a physical guarantee of 172.4 MW, Baixo Iguaçu will be a significant addition to our Latin American portfolio. Located on the Iguaçu River in Paraná state, it is backed by long-term, inflation-indexed power purchase agreements and has a strong operational track record. The transaction is expected to close in the third quarter of 2025, subject to customary conditions precedent.

I am proud that ENERGO-PRO achieved excellent results in 2024. We remained true to our values and strategy - investing in reliable green energy, expanding with purpose and creating long-term sustainable value. As we look ahead, our focus will turn toward the integration and optimisation of our recently acquired assets, ensuring they operate to their full potential and contribute strongly to our performance. I sincerely thank all our employees for their outstanding work, and I appreciate the trust and collaboration of our partners and stakeholders. With strong foundations and a renewed sense of purpose, I am excited about the road ahead.

Sincerely,

Jakub Fajfr
Chief Executive Officer, ENERGO-PRO a.s.

Power in numbers

30

years on the market

no.1

private Czech investor in hydropower

52

hydropower plants

4 TWh

environmentally-friendly power generation

1,290 MW

total installed capacity of hydropower plants

9,000+

employees

2.5 million

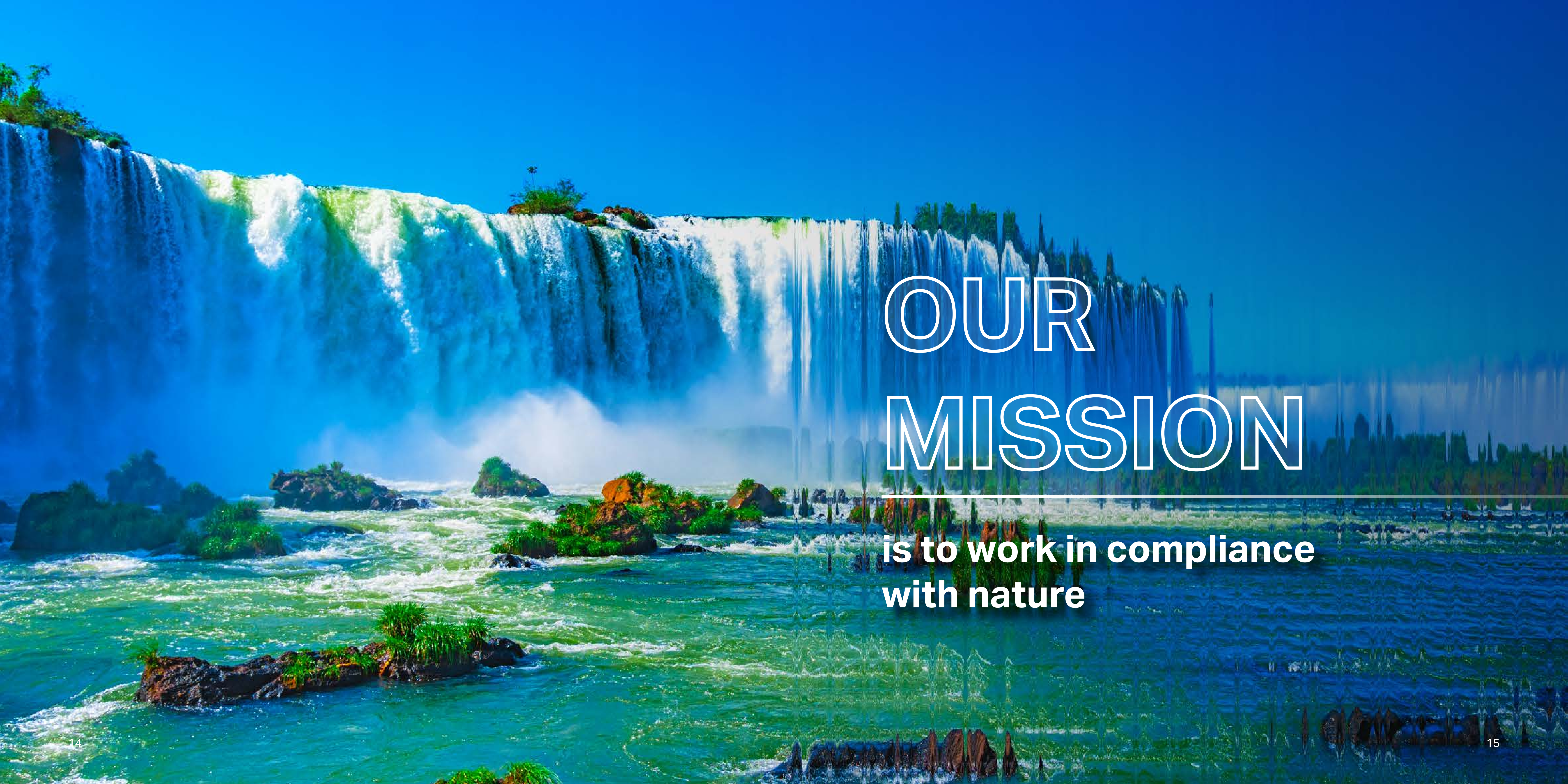
grid customers served with 11.2 TWh of electricity distributed in Georgia and Bulgaria

1

gas turbine power plant with installed capacity of 110 MW

98%

of electricity generated from hydropower sources



OUR MISSION

is to work in compliance with nature

1 Powering Progress: ENERGO-PRO at a Glance

Our vision

We aim to be a leading operator of hydropower and a trusted supplier and distributor of electricity in the regions we serve. Our ambition is to meet growing energy needs while contributing to the sustainable development of the communities that we serve.

What we do

We extend and improve our international asset base in compliance with ourcommitments to the environment and affected communities. Financial stability, operational reliability, and environmental responsibility are at the core of our mission.

Operational excellence

We strive for excellence in generation, distribution, and supply. Our focus is on safety, efficiency, and reliability – everywhere we operate.

Our strategy

Our strategy is rooted in long-term growth: we extend and improve our international asset base in compliance with our commitments to the environment and affected communities. Financial stability, operational reliability, and environmental responsibility are at the core of our mission.

Core values

Integrity

We do what's right – always. We follow the law, our Code of Conduct, and uphold the highest standards in all our actions.

Respect

We value every individual and culture we work with. We foster a respectful, inclusive environment across all our teams and partnerships.

Transparency

We believe in open communication, clear reporting, and accountability at every level of our business.

Ethics

Our work is guided by strong ethical principles. We act responsibly, take ownership of our decisions, and maintain professionalism in everything we do.

Operational excellence

Our work is guided by strong ethical principles. We act responsibly, take ownership of our decisions, and maintain professionalism in everything we do.

Where we operate

30 years of ENERGO-PRO's presence

Over the past 30 years, **ENERGO-PRO** has built a resilient portfolio of high-quality, cash-generating assets through strategic acquisitions and effective access to capital markets. Our sustained focus on operational excellence and disciplined growth has created a robust platform with limited ongoing capital expenditure requirements. The timeline below highlights key milestones in the development of ENERGO-PRO and its subsidiaries ("the Group").

1994
Established in Svitavy (Czech Republic)

2000
Start of foreign expansion in Bulgaria

2002 – 2004
Privatization of 8 HPPs (102 MW) in Bulgaria

2006
Establishment of presence in Türkiye and Georgia

2007
Privatization of 2 electricity distribution business and 7 HPPs (361 MW) in Georgia

2007 – 2009
Add-on acquisition of 8 HPPs in Georgia

2010
Purchase of 5 HPPs (93 MW) in Türkiye and purchase of gPower (110 MW) in Georgia

2012
Acquisition of E.ON's electricity distribution business in Bulgaria

2013
Acquisition of 6 HPPs (64 MW) in Bulgaria

2016
Mr. Jaromir Tesar became 100% ultimate owner of ENERGO-PRO

2017
Acquisition of the assets of Kakheti DSO in Georgia

Placement of EUR 370 million debut Eurobond

2018
Placement of EUR 250 million Eurobond

2020
Establishment of presence in Colombia

2022
Successful refinancing of EUR 370 million Eurobond and first issuance of USD bonds (USD 435 million)

First Sustainability report publication

2023
Placement of EUR 300 million Eurobond issue guaranteed by the United States International Development Finance Corporation to refinance EUR 250 million Eurobond

Establishment of presence in Brazil

Acquisition of 10 HPPs (167 MW) in Galicia, Spain, together with two industrial plants

Placement of USD 300 million Eurobond

2024
Acquisition of Alpaslan 2 HPP and dam (280 MW) in Türkiye from the sole shareholder DK Holding Investments, s.r.o.

Acquisition of 7 HPPs (90 MW) in Brazil

2025
Acquisition of Karakurt HPP and dam (97 MW) in Türkiye from the sole shareholder DK Holding Investments, s.r.o.

Operational highlights 2024

Bulgaria	Georgia	Türkiye	Spain	Brazil
52 HYDROPOWER PLANTS				
14	15	6	10	7
1,290 MW OF INSTALLED CAPACITY IN HYDROPOWER PLANTS				
166	494*	373	167	90
3,912 GWh OF ELECTRICITY GENERATED IN HYDROPOWER PLANTS				
312	1,849*	1,160	553	37**
11.2 TWh ELECTRICITY DISTRIBUTED AND 11.5 TWh SUPPLIED				
5.7 & 7.4	5.5 & 4.1	–	–	–

* The total installed capacity in Georgia excludes 110 MW capacity of gas turbine power plan and its total generation of electricity of 74 GWh for 2024

** ENERGO-PRO acquired Brazilian HPPs on 29 November 2024. Data for total electricity generated are for the period from 1 December until 31 December 2024

Strategic priorities

ENERGO-PRO's strategy is focused on generating stable, predictable cash flows from electricity distribution and hydropower generation assets, as well as on selective expansion through development or acquisitions.

ENHANCING GENERATION AND DISTRIBUTION ASSETS

Distribution & Supply
(D&S segment)

- Reduce commercial grid losses and improve supply quality
- Implement smart grid technologies across distribution networks
- Expand re-metering and rehabilitation projects in key regions

Hydro Generation
(Generation segment)

- Increase efficiency and operational performance of hydropower plants
- Improve safety, reliability, and lifespan through targeted modernization

STRENGTHENING FINANCIAL STABILITY AND FLEXIBILITY

- Drive profitability through disciplined cost control and regulated or long-term contracted revenue streams
- Maintain a simple, transparent capital structure with strong liquidity management
- Expand access to capital markets and maintain flexibility for strategic investment

GROWTH THROUGH SELECTIVE ACQUISITIONS AND DEVELOPMENT

- Target development in hydropower-friendly markets and hybrid renewable upgrades
- Pursue synergistic acquisitions with strict discipline on valuation and strategic fit
- Leverage deep regional experience to scale efficiently and mitigate risk

EMBEDDING ESG IN DAILY OPERATIONS

- Strengthen commitment to sustainability, local communities, and environmental stewardship
- Progress toward carbon neutrality by 2050 through the Decarbonisation Plan
- Align with the UN Global Compact and advance Sustainable Development Goals (SDGs)

2. KEY SUSTAINABILITY HIGHLIGHTS

Key sustainability highlights

Three pillars of ENERGO-PRO

I. PILLAR

CLIMATE CHANGE

Reducing our GHG emissions to achieve net zero emissions by 2050 by focussing on reducing our grid losses, removing unsustainable energy generation from our portfolio, increasing investments in clean energy, engaging with partners to increase clean energy of the grid networks, and investing in innovative solutions.

II. PILLAR

ENVIRONMENT AND BIODIVERSITY

Reducing nature loss by protecting, maintaining and enhancing biodiversity, protecting and reducing dependency on natural resources, rehabilitating our sites, compensation for biodiversity and ecosystems losses, and minimizing impacts on nature during the planning phase of our projects.

III. PILLAR

SOCIAL

Increasing our human and social capital by making health and safety a priority and investing in our employees and communities.

Green Financing Framework

In August 2024, we established a Green Financing Framework[1] ("Framework") and received a Dark Green rating from S&P Global Ratings our Second Party Opinion[2]. The rating assesed that our environmental projects are considered to have the highest level of sustainability, in other words that our initiatives contribute significantly to long-term environmental goals. We are strongly committed to enhancing sustainability in our entire operations and value chain. This Framework is an important step in aligning our financing strategy with our sustainability commitments, as outlined in our Sustainability Reports. The Framework facilitates communication with investors and other market participants on our commitments to create shared value for the business, society and the environment. It also aims to diversify ENERGO-PRO's investor base, with engagement from ESG-focused investors. In alignment with the Framework, we established an internal Green Finance Committee responsible for reviewing our list of eligible green projects.

ESG Risk Management

In 2024, we established a new ESG Rating partnership with ISS Corporate[3] and received a score of C+ which puts us in the top 41% compared to our industry peers and in the top 35% of companies in Europe. We updated our Group sustainability framework and revised some of our policies[4] to align with our commitments made to our partners and stakeholders and the requirements of the Corporate Sustainability Reporting Directive ("CSRD"). We also prepared a Group Wide Environmental, Social, Health, and Safety Management System, a set of plans and procedures, furthering our commitments to manage ESG risks and improve our performance.

Biodiversity

Our biodiversity programmes continue to be implemented successfully across our global businesses. Our programmes include reforestation initiatives, implementation of offsets, rehabilitation, fish and bird protection programmes, pilot programmes to establish habitats for different species, monitoring and evaluation and many others.

Occupational Health and Safety

We conducted an extensive program in collaboration with SEAM Group[5], our Occupational, Health and Safety ("OHS") service provider, to align our businesses in Georgia and Bulgaria against the Standard for Electrical Safety in the Workplace (NFPA 70E[6]). Furthermore, we conducted a group-wide program regarding root cause analysis, competency assessment, safety culture, continuous improvement, and updated our Group OHS plan. We recognize we need to improve our health and safety performance and in 2025, we are establishing a Group level OHS Committee to drive our health and safety objectives and safety culture.

Climate Change

Our energy generation is almost exclusively based on renewable resources, with a minor share of approximately 2% from natural gas in Georgia. Our electricity generation assets are making a substantial contribution to reach net zero emmisions, in line with the Paris Agreement targets and

1 Green Financing Framework
2 Second Party Opinion by S&P
3 https://www.iss-corporate.com/
4 https://www.energo-pro.com/en/sustainability
5 https://www.seamgroup.com/
6 https://www.nfpa.org/codes-and-standards/nfpa-70e-standard-development/70e

the Intergovernmental Panel on Climate Change[7] ("IPCC"), the United Nations body for assessing the science related to climate change.

We recognize that climate change is one of the most pressing global challenges of our time and we are doing our part through our Climate Change Task Force established in 2022. Since our 2019 baseline year, our total emissions have fallen by 31%.

Social

Our community programs continued in 2024 in all our territories, including community education, training, biodiversity awareness, community investment including the construction of small projects to provide access to water, establishing economic livelihood restoration programs and specific projects for improving women's livelihoods, stakeholder engagement, awareness regarding safety, supporting small community initiatives through grants and many other.

We continue providing meaningful training programmes for our staff across the business bringing benefits both for our business and our staff. Furthermore, in addition to personal access to our Whistle Blower Policy designed person, we have established an online system allowing employees and contractors to access the system online.

iha
International hydropower association

[7] https://www.ipcc.ch/

3

FINANCIAL AND OPERATIONAL HIGHLIGHTS

ENERGO-PRO GROUP

Financial and operational highlights

Financial data are based on the audited Consolidated Financial Statements prepared in accordance with IFRS as adopted by the European Union. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

Highlights

(EUR'000)	2022	2023	2024
Total revenue	1,720,916	1,269,340	1,435,567
EBITDA	307,821	322,763	354,888
Income before tax	193,477	252,307	117,084
Income tax expense	(6,999)	(4,508)	1,391
Net Income	186,478	247,799	118,475
Total Assets	1,517,165	2,168,545	2,466,097
Property, Plant and Equipment	595,591	1,022,650	1,744,771
Cash & Cash Equivalents	80,554	120,906	106,289
Total Debt	683,499	954,152	1,170,831
Total Equity	653,037	897,308	935,925
Capital Expenditures	96,310	102,230	185,851
Total net generation of electricity from HPPs (GWh)*	2,527	2,913	3,912
of which Renewable net generation of electricity (%)	*98%*	*97%*	*98%*
Distributed volume (GWh)	10,628	10,445	11,154
Supplied volume (GWh)	10,472	10,490	11,514
Wheeling volume (GWh)**	11,568	11,376	12,131
Grid losses (GWh)***	941	932	977
of which Bulgaria (GWh)	*371*	*356*	*371*
of which Georgia (GWh)	*570*	*576*	*606*
Grid losses (%)***	8.1%	8.2%	8.1%
of which Bulgaria	*6.3%*	*6.1%*	*6.2%*
of which Georgia	*10.0%*	*10.4%*	*9.9%*
Number of connection points (´000)	2,551	2,580	2,603
Number of employees	9,204	9,680	9,730

* Excludes generation of Georgian thermal power plant gPower

** Total grid conduct volume + Grid losses

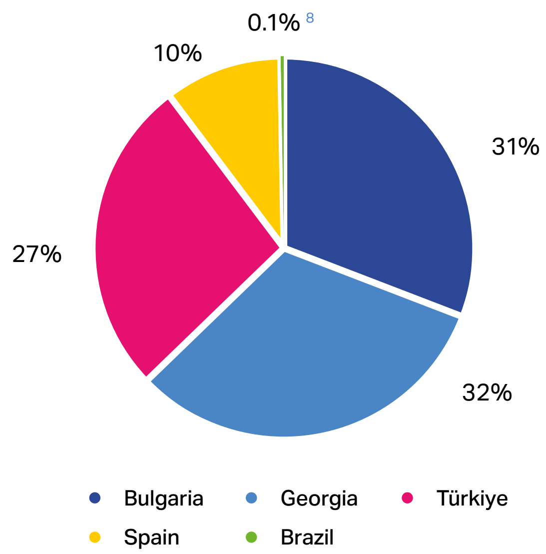
*** The volume difference between purchased electricity and sold electricity, as well as own consumption; The percentage of Grid losses is calculated as grid losses divided by wheeling volume

Group EBITDA Development

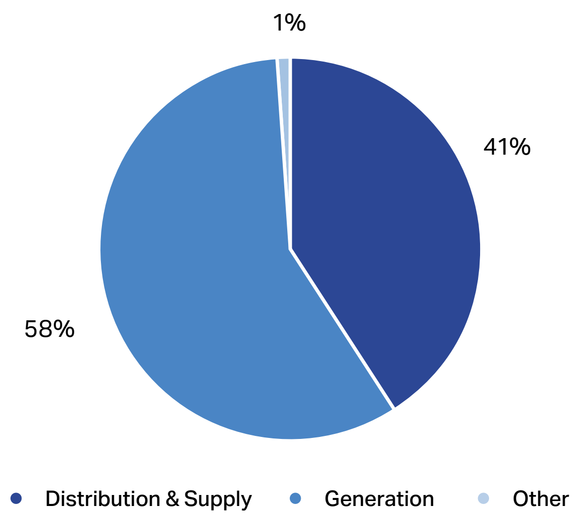
The Group's EBITDA for 2024 amounted to EUR 355 million, an increase of EUR 32.1 million compared to 2023, largely driven by recent acqusitions in the generation segment which more than offset declines in our distribution and supply businesses.

Group EBITDA Split 2024

by country



by segment



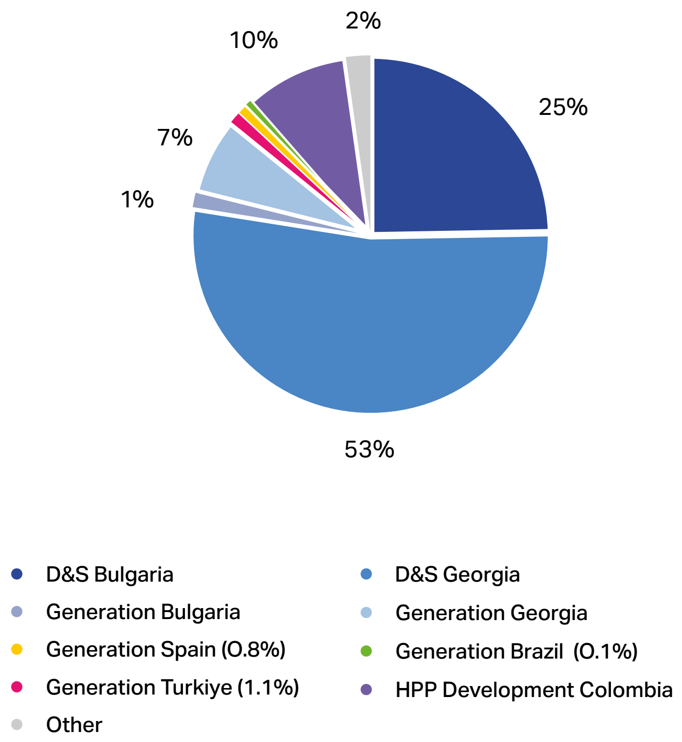
[8] The data for Brazil cover only the period from 1 December to 31 December 2024

Investments

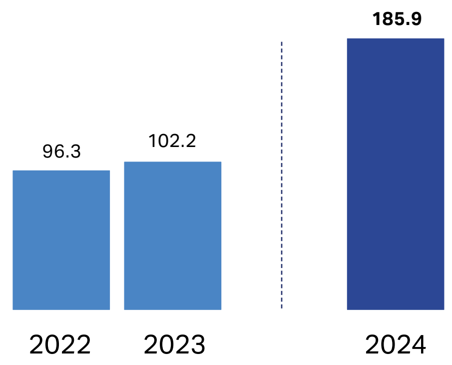
The majority of the Group's capital expenditures or "CAPEX" is related to its distribution business, specifically network updgrades and new connection construction, in both Bulgaria and Georgia. The Group's hydropower plants are very long-life assets with relatively low on-going maintenance expenditures and larger, periodic rehabilitation projects at long time intervals. This provides the Group with flexibility to adjust its capital expenditure schedule in time. In the future, the Group expects to continue investing in the modernisation of its distribution networks in order to further reduce grid losses, improve the quality of the networks as well as customer satisfaction, and also in the general rehabilitation of its hydropower portfolio.

The Group's capital expenditures for 2024 amounted to EUR 186 million, increase by EUR 83.6 million compared to 2023, mainly in distribution business in Georgia and Bulgaria. The highest portion of the total capital expenditures was done in the projects of network improvement (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), new customers connections and meter replacement. The Generation segment invested mainly to the construction of Chorreritas HPPs in Colombia and rehabilitation of various HPPs in order to increase the efficiency and service lifetime across the operating HPP portfolio.

CAPEX Segmentation 2024

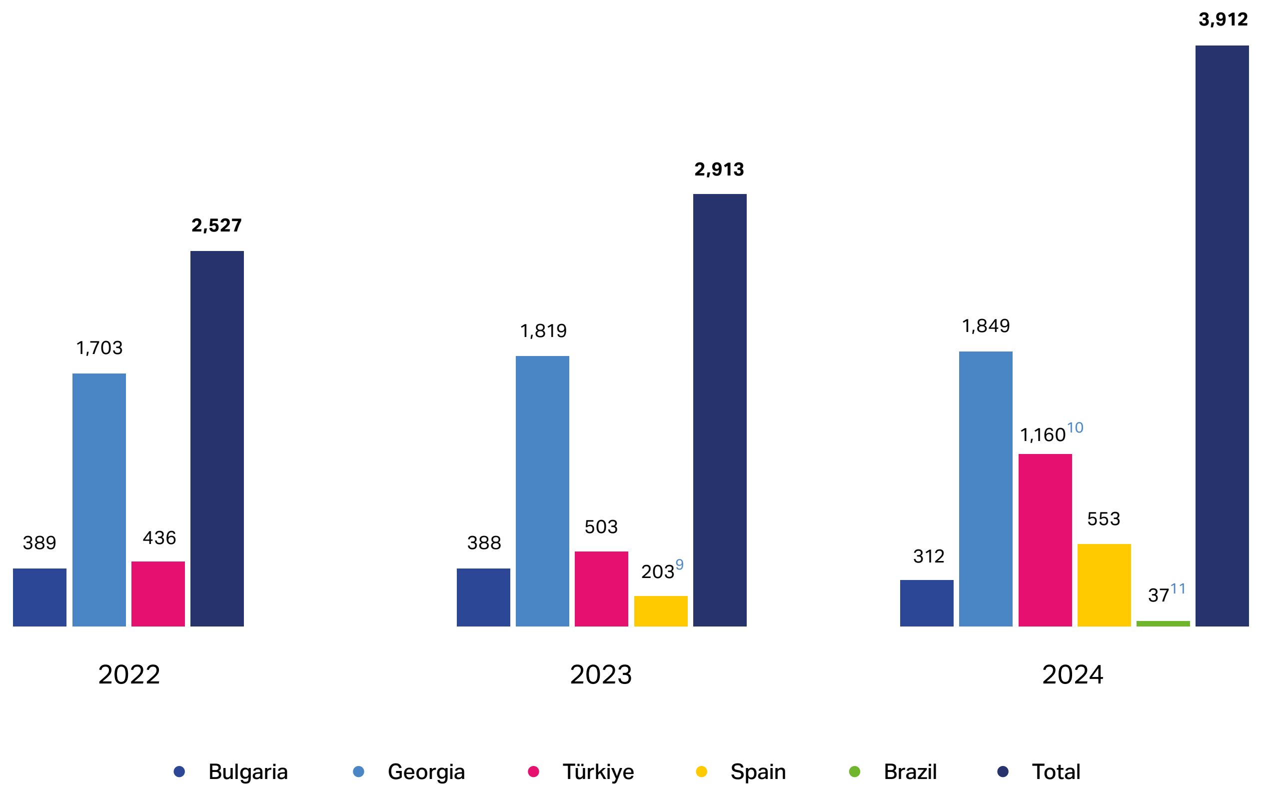


CAPEX Development (in EUR million)



ENERGO-PRO has a well-invested asset base and an efficient deployment of investment programme, underpinned by the long-life cycle of its hydropower plants.

Annual Hydropower Generation (GWh)



Geographic diversification of the generation portfolio reduces ENERGO-PRO's hydrology-driven volatility.

[9] Inludes Xeal (Spain) hydropower generation from 1 October 2023 to December 2023
[10] The data for Brazil cover only the period from 1 December to 31 December 2024
[11] Data for Türkiye for the year 2024 include generation for Alpaslan 2 and Resadiye Hamzali HPPs

4. ENERGO-PRO'S BUSINESS ACTIVITIES

4.1. ENERGO-PRO in Bulgaria

ENERGO-PRO Varna EAD

Distribution and Supply Segment

ENERGO-PRO Varna EAD ("ENERGO-PRO Varna") has been part of the ENERGO-PRO Group since June 2012. The business of the company is focused on distribution and supply of electricity. ENERGO-PRO Varna operates in North-eastern Bulgaria through its subsidiary companies, holding licenses for the following activities in the energy sector:

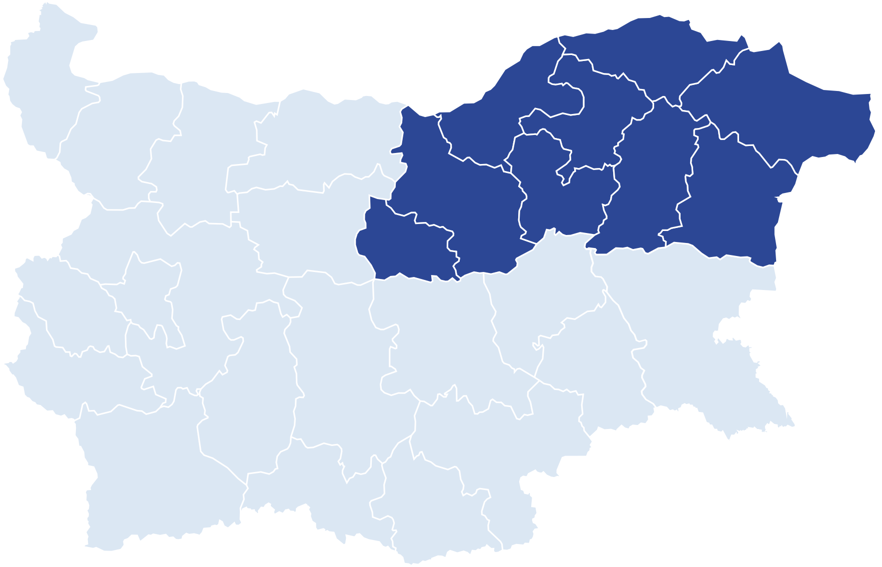
Distribution of electricity	**Electrodistribution North AD** (regulated market)
Electricity supply	**ENERGO-PRO Sales AD** (regulated market)
Electricity supply	**ENERGO-PRO Energy Services EAD** (free market)

The licenced territory of **Electrodistribution North AD** ("EDC North") and **ENERGO-PRO Sales AD** ("EP Sales") is nearly 30,000 square kilometres and covers nine administrative regions in North-eastern Bulgaria - Varna, Veliko Tarnovo, Gabrovo, Dobrich, Razgrad, Ruse, Silistra, Targovishte and Shumen. EDC North's principal business activities are the operation of the electricity distribution grid (middle and low voltage) and distribution of electricity. The total length of the distribution network was 44,231 km, with 5.7 TWh of distributed electricity in 2024. EP Sales supplies electricity to more than one million customers and provides related services. **ENERGO-PRO Energy Services EAD** ("EP Energy Services") sells electricity to customers across Bulgaria at freely negotiated prices and is one of the leading suppliers and wholesale traders on the liberalised market. The company has long-standing experience and was among the first traders registered on the Bulgarian electricity market. The company also acts as the business coordinator for the standard balancing group.

Key company figures and distribution network coverage

Acquired by ENERGO-PRO in
2012

44,231 km
network length



5.7 TWh
of distributed volume

More than
1 million
customers

Area of
30,000 sq km
covered

- Distribution network coverage

Financial and operational highlights

Financial data are based on the audited Consolidated Financial Statements prepared in accordance with IFRS as adopted by the European Union. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2022	2023	2024
Total revenue	1,249,242	786,768	817,351
EBITDA	75,808	101,900	93,863
Income before tax	53,164	82,003	77,524
Income tax expense	(5,261)	(8,047)	(11,228)
Net Income	47,903	73,956	66,296
Total Assets	386,900	462,937	560,810
Total Equity	281,509	350,961	408,949
Capital Expenditures	23,588	22,694	45,921
Distributed electricity (GWh)*	5,497	5,466	5,653
Supplied electricity (GWh)**	6,654	6,626	7,397
Wheeling volume (GWh)*	5,868	5,821	6,024
Grid losses (GWh)*	371	356	371
Grid losses (%)*	6.3%	6.1%	6.2%
Number of connection points ('000)*	1,240	1,248	1,245
Number of employees	2,467	2,472	2,421

* EDC North
** EP Sales AD + EP Energy Services

Business Overview & Key Figures

EBITDA in the distribution and supply business in Bulgaria decreased by EUR 8 million to EUR 93.9 millon in 2024, primarily due to (i) significantly lower EBITDA in the free market supply business mainly due to a combination of lower mark-up on purchased electricity and lower free market electricity prices, (ii) lower EBITDA in the distribution business mainly as a result of lower distribution tariffs from 1 July 2023 and also from 1 July 2024. The decreases in EBITDA in the free market supply business and the distribution business were partly offset by higher EBITDA in the regulated supply business, mainly due to higher realised margins due to a positive EWRC[12] price decision from 1 July 2023 and also from 1 July 2024, on slightly higher volume of electricity sold to end customers.

[12] EWRC - Bulgarian State Energy Regulatory Commision

ENERGO-PRO Bulgaria EAD

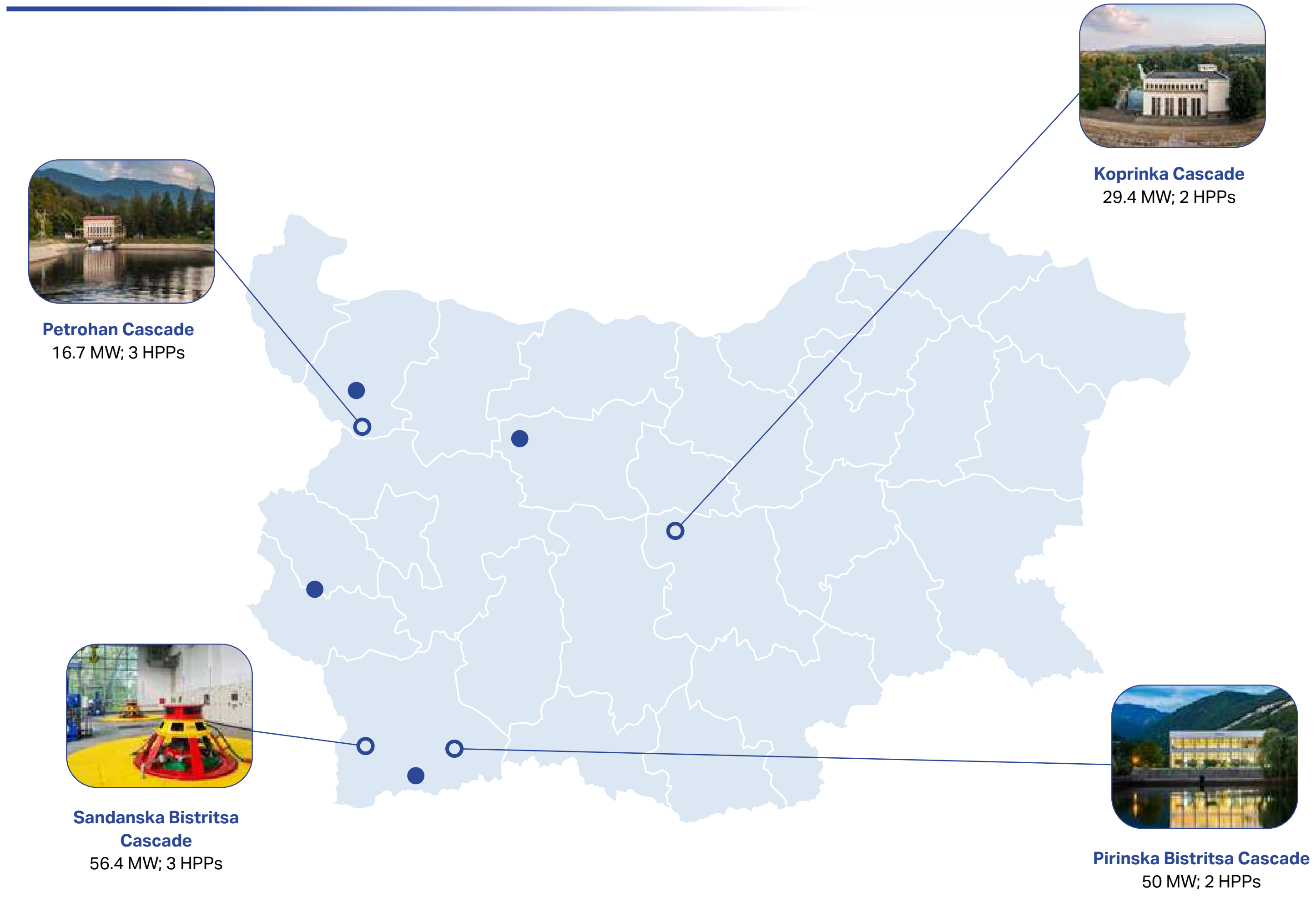
Largest privately-owned generator of electricity from hydropower in Bulgaria

Generation Segment

Acquired by ENERGO-PRO in:	**2002**	Number of hydropower plants:	**14**
Total installed capacity:	**166 MW**	Number of cascades:	**4**

ENERGO-PRO Bulgaria EAD ("ENERGO-PRO Bulgaria") is the largest privately-owned generator of electricity from hydropower in Bulgaria in terms of total installed capacity of 166.2 MW. ENERGO-PRO Bulgaria was established in 2000, and currently owns and operates 14 hydropower plants. Ten of these plants are united in four cascades - Sandanska Bistritsa Cascade, Pirinska Bistritsa Cascade, Koprinka Cascade and Petrohan Cascade. The priority of ENERGO-PRO Bulgaria is to increase power generation levels and to improve the reliability of its hydropower plants through cost-effective investments in rehabilitation and modernisation. The company has already achieved stable growth in production rates through technical operation excellence, optimisation of workflow and minimisation of unprocessed water losses. The company is a pioneer participant in the free electricity trade and has established itself as a reliable and flexible source of electricity in the region.

Hydropower plant portfolio in Bulgaria



● Stand-alone HPPs (Ogosta 5 MW, Karlukovo 2.4 MW, Samoranovo 2.9 MW, Katuntsi 3.5 MW)

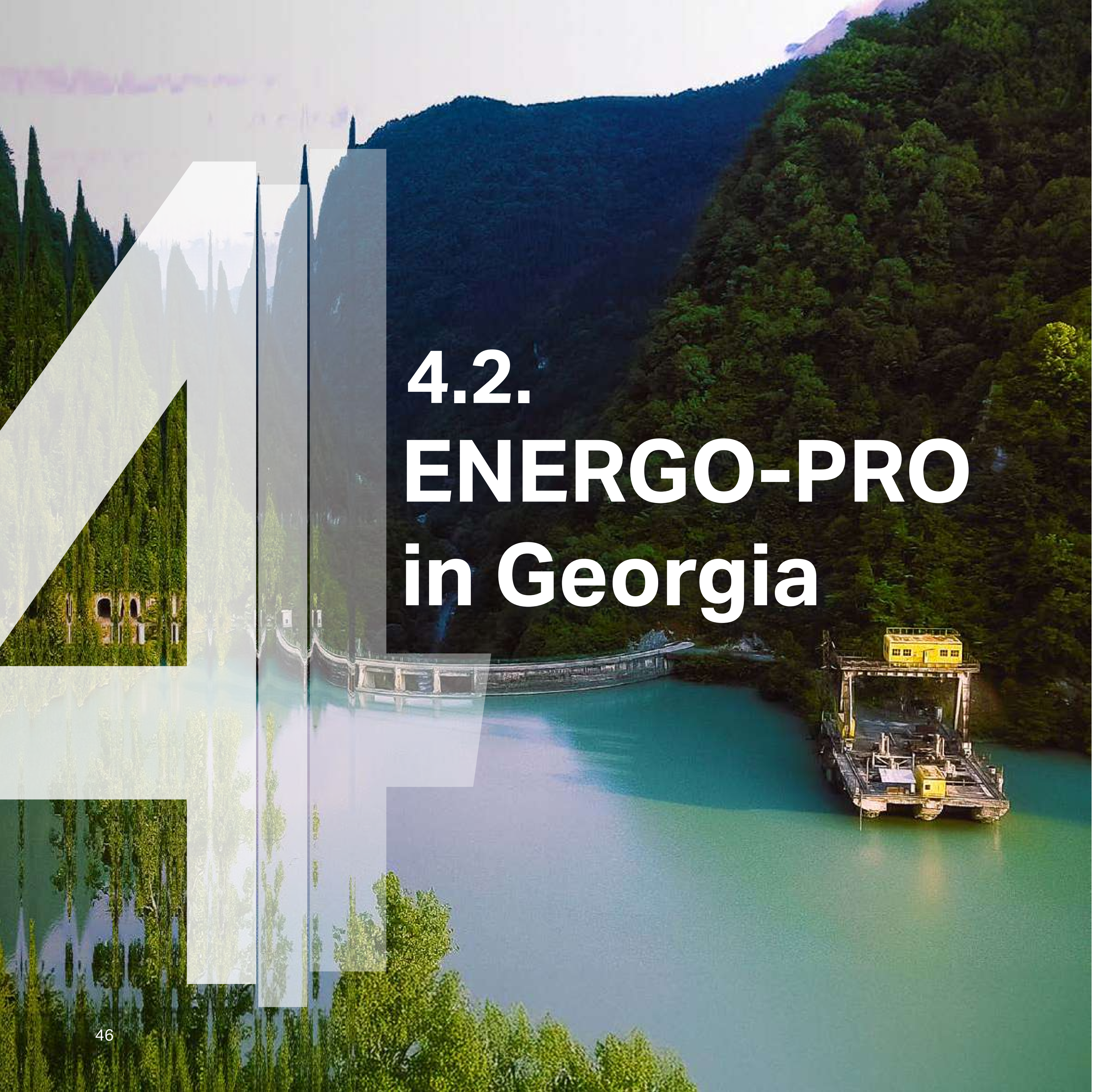
Financial and operational highlights

Financial data are based on the audited Consolidated Financial Statements prepared in accordance with IFRS as adopted by the European Union. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2022	2023	2024
Total revenue	103,261	48,978	36,423
EBITDA	65,271	34,660	22,109
Income before tax	62,002	31,529	18,899
Income tax expense	(6,269)	(3,053)	(2,719)
Net Income	55,733	28,476	16,180
Total Assets	81,594	86,706	75,020
Total Equity	73,026	67,030	66,566
Capital Expenditures	2,136	2,232	2,529
Generation of electricity (GWh)	389	388	312
Number of employees	118	114	109

Business Overview & Key Figures

In 2024, ENERGO-PRO Bulgaria generated 312 GWh of electricity, lower volume compared to priod year due to less favourable hydrological conditions. The company also recorded lower EBITDA of EUR 22.1 million, decrease of almost EUR 12.6 million compared to 2023. This decline was caused by lower generation volumes and lower electricity prices.



4.2. ENERGO-PRO in Georgia

ENERGO-PRO Georgia Holding JSC

Distribution and Supply Segment

ENERGO-PRO Georgia Holding JSC ("ENERGO-PRO Georgia Holding") was established in April 2021 to become a holding company for the ENERGO-PRO's Georgian energy assets. ENERGO-PRO Georgia Holding's principal business activity is a provision of management and shared services. The company owns interests in the following companies[13]:

Distribution of electricity	**ENERGO-PRO Georgia JSC** (regulated market)
Electricity supply	**EP Georgia Supply JSC** (regulated market)
Generation of electricity	**EP Georgia Generation JSC** and its subsidiary **gPower LLC** (regulated/free market)

ENERGO-PRO Georgia JSC ("ENERGO-PRO Georgia") was established in 2006 and is the largest energy distribution company in Georgia in terms of the number of customers served and its sales and services territory. ENERGO-PRO Georgia operates and maintains the electricity distribution network in Georgia with total length of 55,623 km. The licensed area covers approximately 85 per cent of Georgia's territory, which includes the whole country except for the capital Tbilisi and regions not controlled by the Government of Georgia. ENERGO-PRO Georgia provided power to more than one million customers and distributed over 5.5 TWh of electricity in 2024. The company has made substantial investments in the modernisation and maintenance of its assets, such as continuous electricity grid rehabilitation and individual re-metering projects through its coverage area.

EP Georgia Supply JSC ("EP Georgia Supply") was established in May 2021 to carry out supply activities as a result of the legal unbundling of distribution and supply activities of ENERGO-PRO Georgia. EP Georgia Supply provides electricity to regulated customers within the territory of ENERGO-PRO Georgia network and is also nominated as "supplier of last resort"[14]

[13] Detailed shareholder structure of ENERGO-PRO Georgia Holding is presented in the Organisational structure in Chapter 5 and in Note 1 of ENERGO-PRO a.s. IFRS Consolidated Financial Statements for the year ended 31 December 2024

[14] EP Georgia Supply is also nominated as "supplier of last resort" until 1 July 2026 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.

Key company figures and distribution network coverage

Acquired by ENERGO-PRO in

2007

More than

1 million

customers

55,623 km

network length

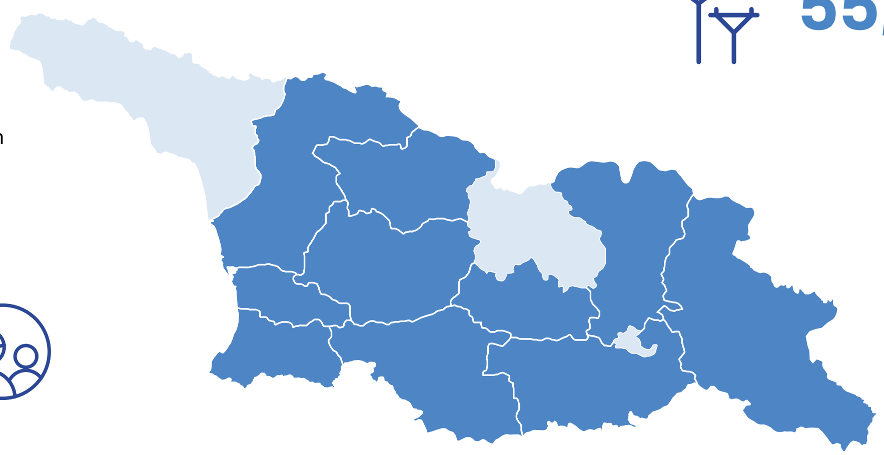
5.5 TWh

of distributed volume

Area of

58,847 sq km

covered



● Distribution network coverage

Financial and operational highlights

Financial data are based on the audited Consolidated Financial Statements prepared in accordance with IFRS. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2022	2023	2024
Total revenue	449,838	494,717	453,686
EBITDA	121,053	123,241	60,282
Income before tax	97,874	110,335	55,146
Income tax expense*	–	–	(958)
Net Income	97,874	110,335	54,188
Total Assets	415,088	547,103	629,777
Total Equity	328,735	424,068	457,417
Capital Expenditures	60,144	58,998	97,883
Distributed electricity (GWh)	5,131	4,979	5,501
Supplied electricity (GWh)	3,818	3,864	4,117
Wheeling volume (GWh)	5,700	5,555	6,107
Grid losses (GWh)	570	576	606
Grid losses (%)	10.0%	10.4%	9.9%
Number of connection points ('000)	1,311	1,332	1,358
Number of employees	5,599	5,769	5,878

* Georgia applies a "distribution tax regime," meaning that taxation occurs not when income is generated, but when it is distributed to the parent company.

Business Overview & Key Figures

EBITDA in the distribution and supply business in Georgia decreased by EUR 63 million to EUR 60.3 millon in 2024, mainly as a result of (i) significantly lower distribution as well as end customer (supply) tariffs from 1 January 2024, (ii) higher prices (in both GEL/MWh and EUR/MWh terms) paid for purchased electricity, and (iii) higher labour costs, partly offset by (iv) higher volume of distributed electricity and (v) the net effect of internal group cash management activities on other income and other tax expenses.

EP Georgia Generation JSC

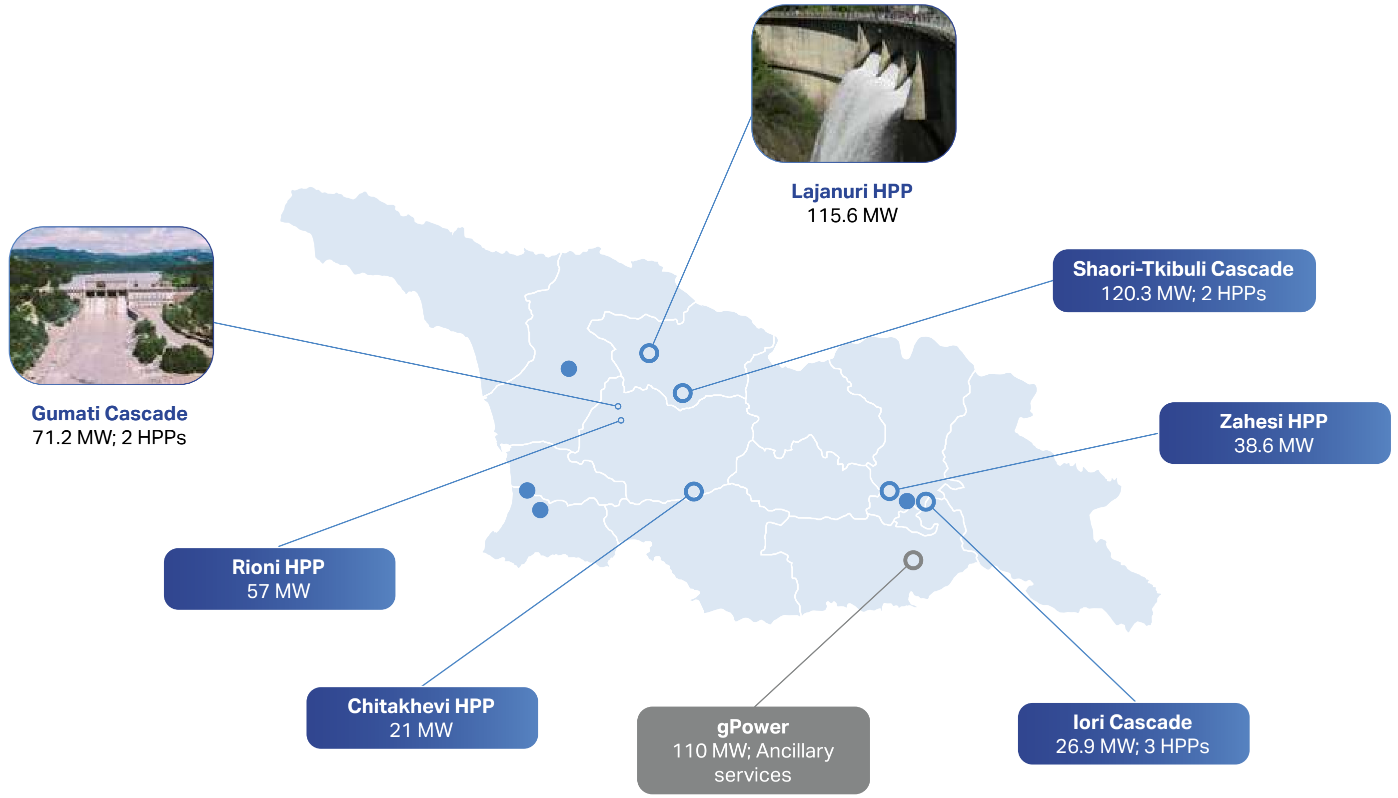
Generation Segment

Acquired by ENERGO-PRO in:	2007	Number of hydropower plants:	15
Total installed capacity:	494 MW	Number of cascades:	3

EP Georgia Generation JSC (EP Georgia Generation) was incorporated in 2016 after the reorganisation of ENERGO-PRO Georgia's assets in response to the legal unbundling of the Georgian energy market (legal separation of distribution and generation activities). The company's principal activity is the generation of electricity from its portfolio of 15 hydropower plants with a total installed capacity of 493.8 MW[15]. In Georgia, all HPPs with installed capacity above 65 MW and commissioned prior to August 2008 are subject to price regulation. Therefore, two of the EP Georgia Generation's 15 HPPs still sell electricity at regulated prices to EP Georgia Supply under a power purchase agreement. The remaining 13 Georgian HPPs sell their electricity to third party customers and EP Georgia Supply pursuant to annual and monthly contracts at negotiated prices. Since April 2021, the company also holds **gPower LLC** ("gPower"), which owns and operates the gas turbine power plant with an installed capacity of 110 MW. gPower provides guaranteed reserve capacity to ensure stability, security and realiability of Georgia's unified electricity system.

[15] Total installed capacity of the EP Georgia Generation's hydropower plants was increased to 494 MW during 2024 thanks to ongoing rehabilitation projects (specifically Rioni HPP was increased to from 54 MW to 57 MW in November 2024).

Hydropower plant portfolio and gPower in Georgia



● HPPs with installed capacity below 20 MW
(Ortachala 18 MW; Atsi 18.4 MW; Chkhorotsku 6 MW; Kinkisha 0.9 MW)

Financial and operational highlights

Financial data are based on the audited Consolidated Financial Statements prepared in accordance with IFRS. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2022	2023	2024
Total revenue	48,264	61,925	74,707
EBITDA	31,250	38,353	60,357
Income before tax	28,806	35,333	55,222
Income tax expense*	–	–	(1,801)
Net Income	28,806	35,333	53,421
Total Assets	180,188	219,571	238,364
Total Equity	160,733	189,567	221,713
Capital Expenditures	6,389	8,691	12,273
HPP Generation of electricity (GWh)	1,703	1,819	1,849
TPP Generation of electricity (GWh)	49	86	74
Number of employees	483	528	527

* Georgia applies a "distribution tax regime," meaning that taxation occurs not when income is generated, but when it is distributed to the parent company.

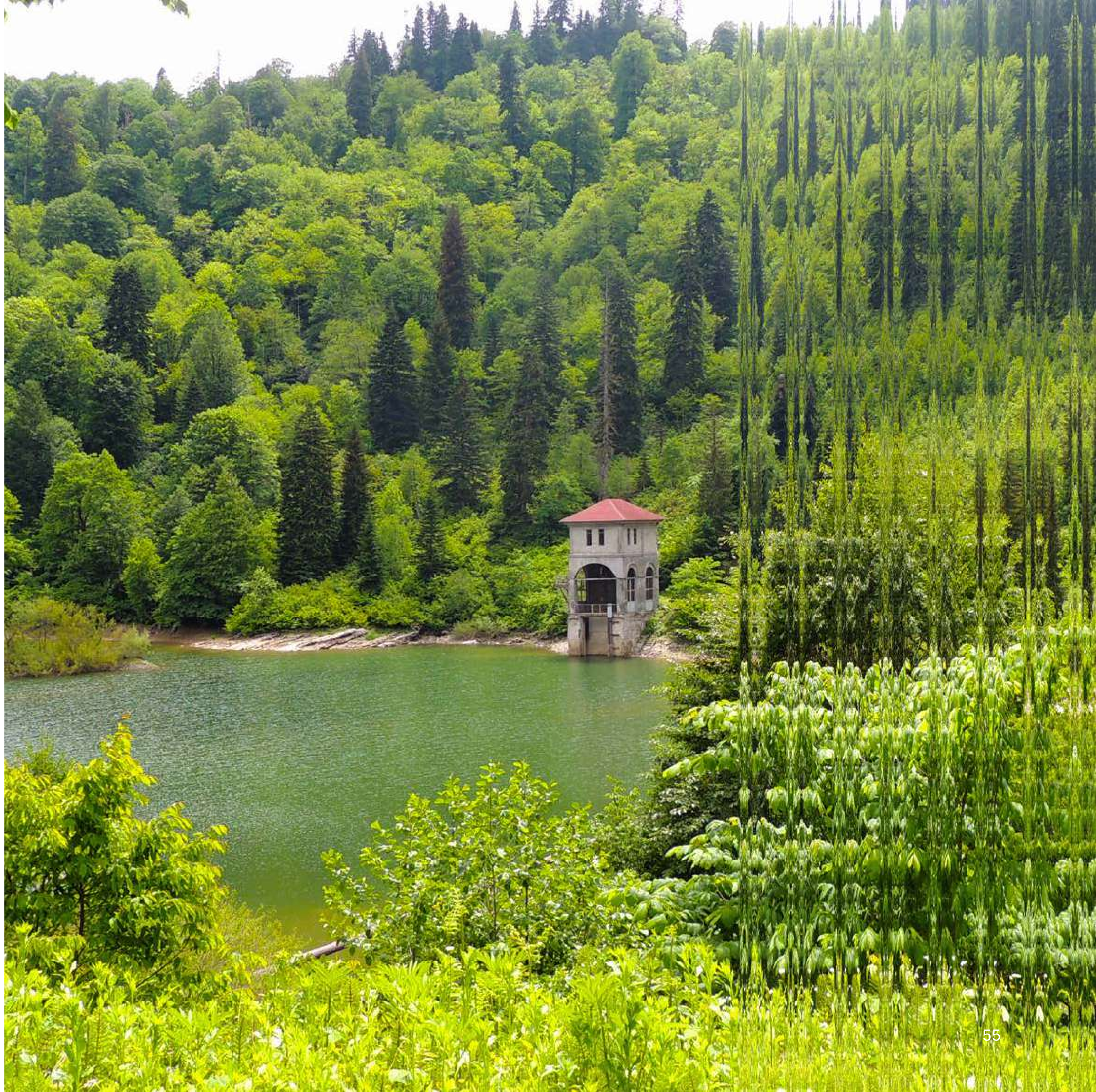
Business Overview & Key Figures

Due to better than expected hydrological conditions in 2024, EP Georgia Generation increased its total generation by 30 GWh and reached out 1,849 GWh compared to previous year. EBITDA achieved EUR 60.3 million, which represents significant increase of EUR 22 million compared to 2023 result. The main drivers were (i) higher free market average electricity sales prices as well as regulated prices pursuant to a GNERC[16] decision from 1 January 2024 in both GEL/MWh and EUR/MWh terms, (ii) lower impact of internal group cash management activities on other tax expenses, (iii) Gumati HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) effective 1 May 2024, and (iv) more favourable hydrological conditions and resulting higher generation volume.

EP Georgia Generation's remaining regulated hydropower plant portfolio (195.6 MW of the installed capacity) will be gradually liberalised according to the agreed schedule by 2027:

Hydropower plant	Installed capacity (MW)	Date of deregulation
Dzevrula HPP (part of Shaori-Tkibuli Cascade)	80	1 May 2026
Lajanuri HPP	115.6	1 January 2027

[16] GNERC - Georgian National Energy and Water Supply Regulatory Commission



4.3. ENERGO-PRO in Türkiye

Resadiye Hamzali Elektrik Üretim Şanayi Ve Ticaret A.Ş.

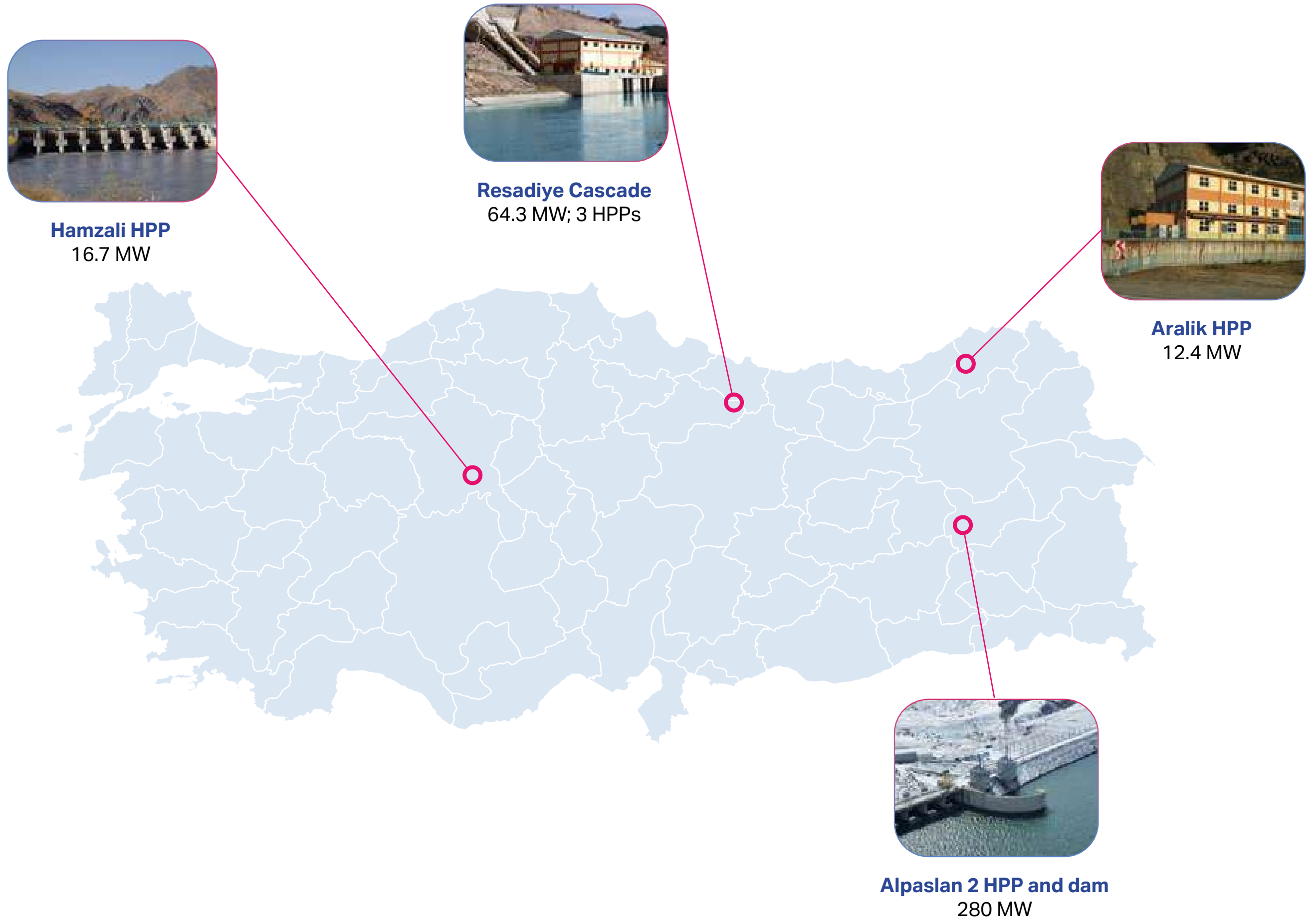
Murat Nehri Enerji Üretim A.Ş.

Acquired by ENERGO-PRO in:	**2010** Resadiye Hamzali **2024** Alpaslan 2	Number of hydropower plants:	6
Total installed capacity:	**93 MW** Resadiye Hamzali **280 MW** Alpaslan 2	Number of cascades:	1

Reşadiye Hamzali Elektrik Üretim Şanayi Ve Ticaret A.Ş. ("Resadiye Hamzali") was founded in 2010 and is headquartered in Ankara. Resadiye Hamzali is focused on the operation of its five hydropower plants and selling electricity on the Turkish electricity market. Total installed capacity is 93.4 MW. Three of Resadiye Hamzali's hydropower plants are united inthe Reşadiye cascade with an aggregated installed capacity of 64.3 MW. Hamzali hydropower plant (16.7 MW) is located in Kalecik, a district of the city of Kırıkkale, using the water resources of the Kızılırmak River. Aralik hydropower plant (12.4 MW) is located in Borcka, a district of the city Artvin, near the Aralik creek.

Murat Nehri Enerji Üretim A.Ş. ("Murat Nehri"), operating Alpaslan 2 HPP and dam ("Alpaslan 2"), was acquired by ENERGO-PRO in January 2024 from its parent company DK Holding Investments, s.r.o., which constructed the plant between 2016 and 2020 and successfully operated it from fourth quarter of 2020. Alpaslan 2, with its total installed capacity of 280 MW, is the largest hydropower plant in ENERGO-PRO's portfolio and represents the largest Czech investment in hydropower since 1989. Alpaslan 2 is located on the Murat River in the Muş province of the Eastern Anatolian region of Türkiye.

Hydropower plant portfolio in Türkiye



Financial and operational highlights

Financial data is based on the audited Consolidated Financial Statements prepared in accordance with IFRS. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2022	2023	2024
Total revenue	36,821	37,178	118,695
of which Murat Nehri	–	–	*87,431*
EBITDA	30,266	28,954	101,045
of which Murat Nehri	–	–	*79,550*
Income before tax	31,683	18,044	101,236
Income tax expense	3,757	8,552	18,327
Net Income	35,440	26,596	119,563
Total Assets	55,332	54,640	625,202
Total Equity	(4,628)	(15,402)	473,897
Capital Expenditures	344	352	2,036
of which Murat Nehri	–	–	*1,618*
Generation of electricity (GWh)	436	503	1,160
of which Murat Nehri	–	–	*707*
Number of employees	86	85	113
of which Murat Nehri	–	–	*28*

Business Overview & Key Figures

In 2024, Resadiye Hamzali generated 453 GWh of electricity, a decrease of 50 GWh compared to 2023, due to less favourable hydrological conditions. EBITDA amounted to EUR 21.5 million, down EUR 7.5 million from the previous year, primarily as a result of lower generation volume and lower average electricity sales prices in euro terms.

In contrast, Alpaslan 2, located in another region of Türkiye, experienced better than expected hydrological conditions, resulting in total electricity generation of 707 GWh in 2024. EBITDA reached EUR 79.6 million, positively impacted by the high generation volume and increased income from ancillary services provided by Murat Nehri.

4.4. ENERGO-PRO in Spain

Xallas Electricidad Y Aleaciones S.A.U.

Acquired by ENERGO-PRO in:	2023	Number of hydropower plants:	10
Total installed capacity:	167 MW	Number of cascades:	1

Xallas Electricidad y Aleaciones S.A.U. ("Xeal") was acquired by ENERGO-PRO in October 2023. Xeal owns and operates a portfolio of ten well-maintained HPPs with long concession life on the river Xallas and Grande in northwest Spain's rainiest region, Galicia. The total installed capacity of these HPPs is 166.7 MW. Nine of Xeal's HPPs are located in the Xallas river basin (municipality of Dumbría), and the tenth is in the Grande river basin (municipality of Vimianzo). Generation is optimized through the combination of four reservoirs and a cascade system which allows full control of the Xallas river basin. Xeal is also responsible for the management of two dams and three weirs that allow the regulation of the flows of both rivers and the safe and efficient management of their water resources.

In addition, Xeal owns and operates two industrial plants in the municipalities of Cee and Dumbría in Galicia, with a combined ferroalloy production capacity of 215,000 tons. The main customers of the industrial business are leading steelmakers in Spain and across Europe.

Hydropower plant portfolio in Spain

Map – region of Galicia, Spain

Financial and operational highlights

Financial data based on the audited Consolidated Financial Statements prepared in accordance with IFRS. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2023*	4Q 2023**	2024
Revenues	100,924	17,072	102,811
of which Generation segment	*49,377*	*16,065*	*44,208*
EBITDA	47,551	16,270	37,859
of which Generation segment	*41,165*	*13,621*	*33,228*
Income before tax	37,725	14,020	30,743
Income tax expense	(9,472)	(3,515)	(6,804)
Net Income	28,253	10,505	23,939
Total Assets	194,515	194,515	193,280
Total Equity	121,070	121,070	142,149
Capital Expenditures	5,434	2,197	4,066
of which Generation segment	*2,325*	*875*	*1,523*
Generation of electricity (GWh)	462	203	553
Number of employees	230	230	218
of which Generation segment	*34*	*34*	*35*

* Financial data for the year ended 31 December 2023 is based on audited financial statements in Spanish GAAP

** 4Q 2023 audited IFRS results since the acquisition of Xeal by the Group

Business Overview & Key Figures

Xeal recorded historical production due to higher rainfalls in 2024, generation result reached 553 GWh. Despite that, EBITDA reached EUR 33.2 million, decrease of EUR 8 million compared to 2023 mainly caused by decreased realized electricity sales price.

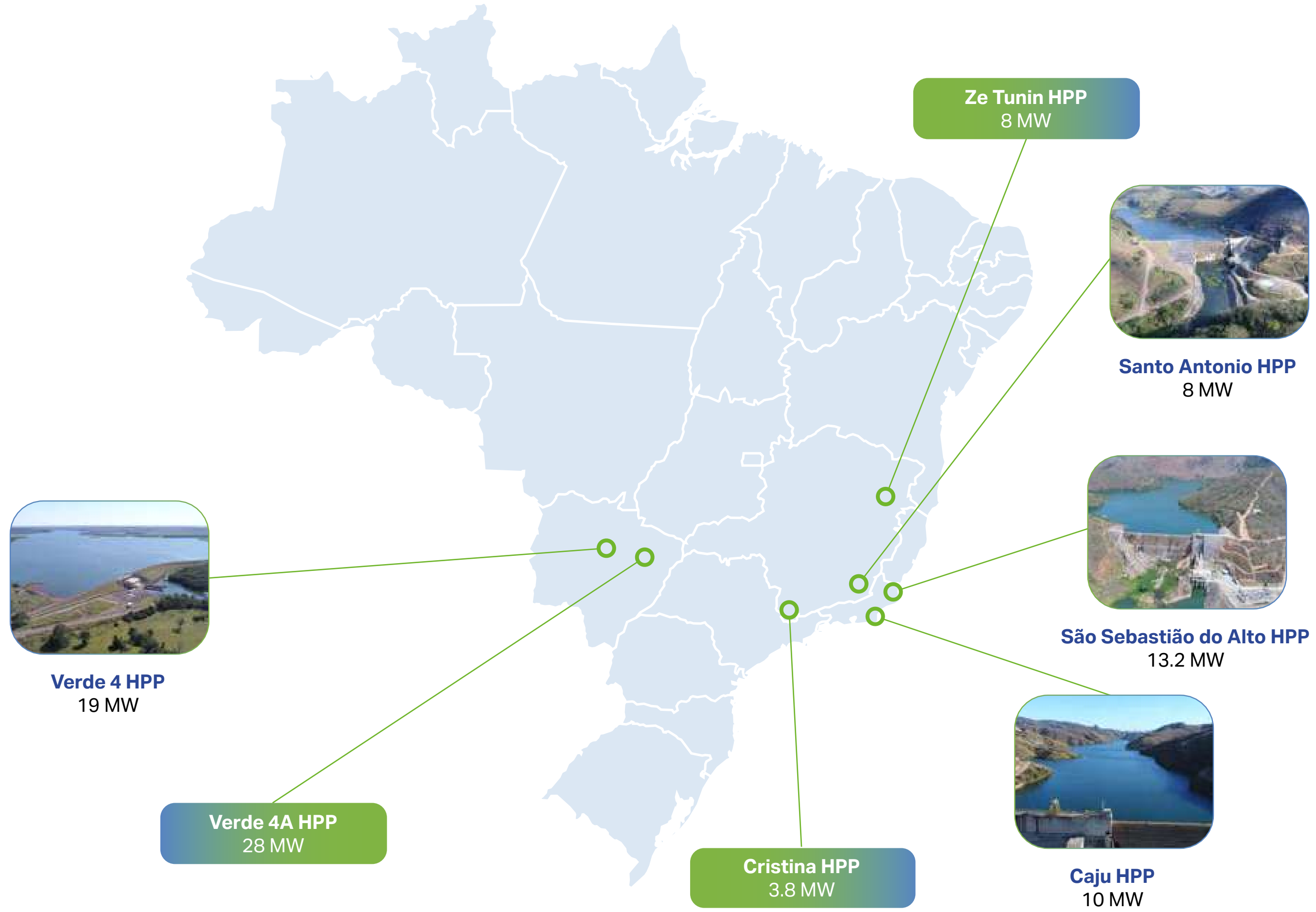
4.5. ENERGO-PRO in Brazil

ENERGO-PRO Participações S.A.

Acquired by ENERGO-PRO in:	**2024**	Number of hydropower plants:	**7**
Total installed capacity:	**90 MW**	Physical guarantee:	**58.2 MW**

ENERGO-PRO acquired seven high-quality hydropower plants in Brazil in November 2024 with a combined installed capacity of 90 MW and a physical guarantee of 58.2 MW. The hydropower plants, owned by the company **ENERGO-PRO Participações S.A.** ("ENERGO-PRO Participações"), are located across three key Brazilian regions, in the state of Minas Gerais on the Lambari and Pomba rivers, the state of Rio de Janeiro on the river Grande, and in the state of Mato Grosso do Sul on the river Verde. The smallest of these hydropower plants, Cristina, has an installed capacity of 3.8 MW, while the biggest, Verde 4A, has an installed capacity of 28 MW. With the Brazilian acquisition, ENERGO-PRO significantly strengthens its activities in Latin America, which is becoming another of its geographical pillars.

Hydropower plant portfolio in Brazil



Financial and operational highlights

Financial data based on the audited Consolidated Financial Statements prepared in accordance with IFRS. All figures, unless otherwise stated, are in EUR thousand as of 31 December of each year and for the year then ended.

(EUR'000)	2023*	2024*	1 December -31 December 2024**
Total revenue	23,376	22,912	1,454
EBITDA	17,796	14,060	225
Income before tax	8,478	6,607	(254)
Income tax expense	(940)	(918)	(61)
Net Income	7,538	5,689	(315)
Total Assets	159,941	113,304	148,748
Total Equity	94,197	93,388	109,784
Capital Expenditures	400	165	94
HPP Generation of electricity (GWh)	425	413	37
Number of employees	18	18	18

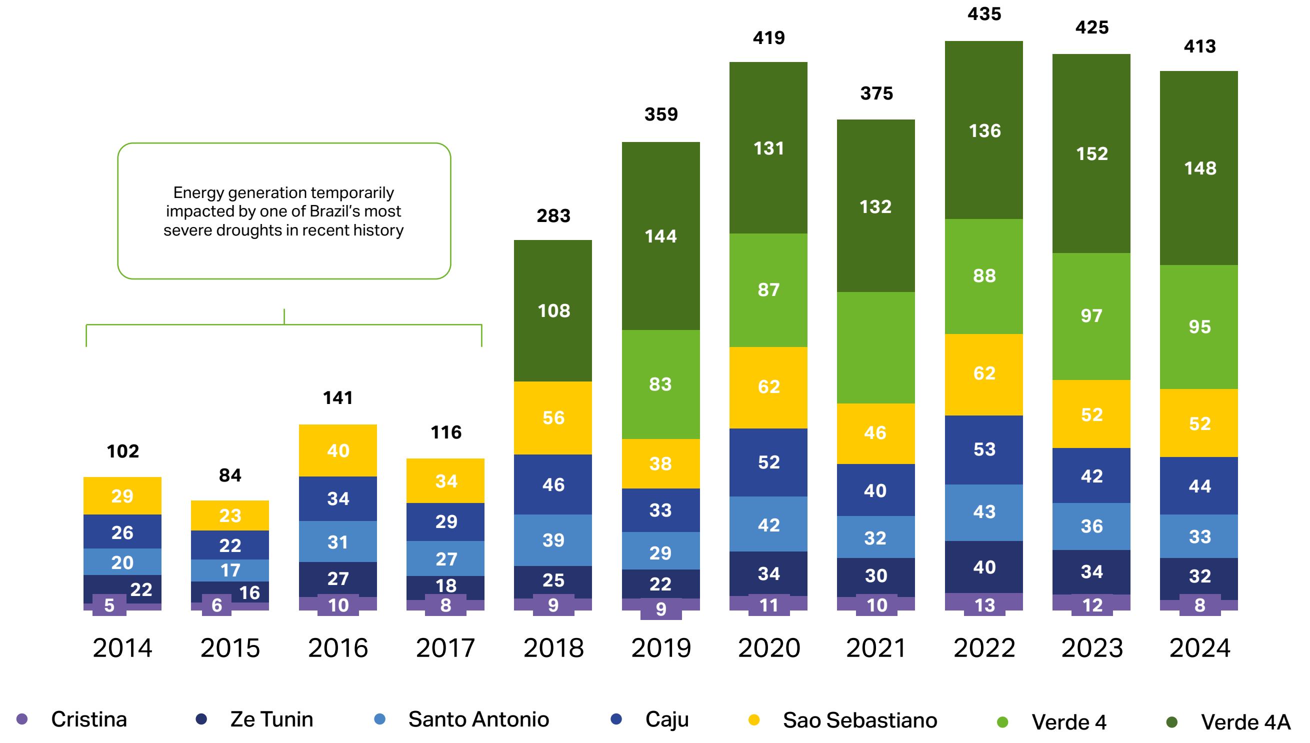
* Financial data for the years ended 31 December 2023 and 2024 are based on audited financial statements in Brazilian GAAP of the companies compromising Brazil HPP portfolio as described in Chapter 5 (Organizational structure)

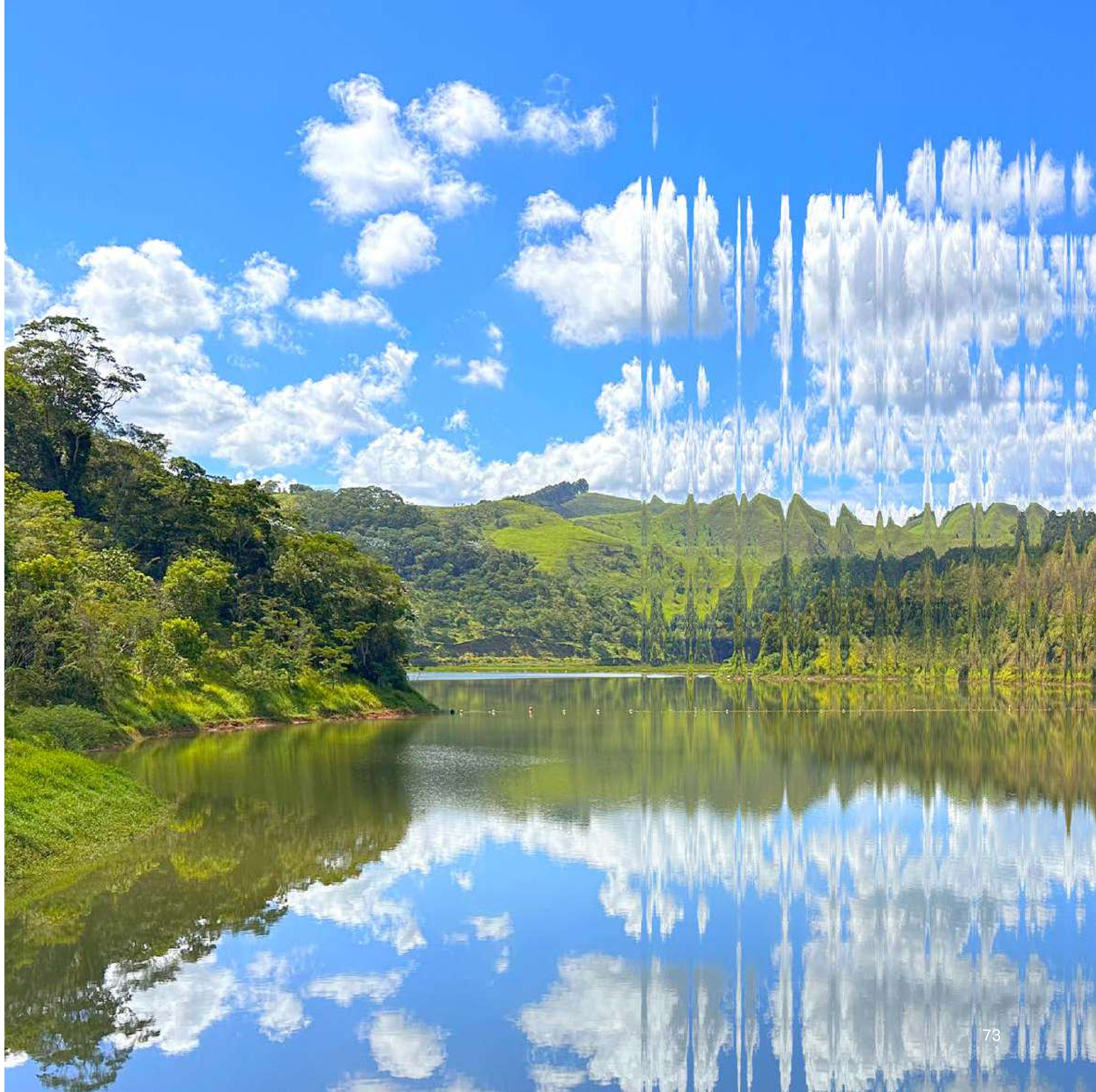
** 1 December - 31 December 2024 audited IFRS results since the acquisition of ENERGO-PRO Participações's assets by the Group

Business Overview & Key Figures

From its acquisition into the Group in December 2024, the company generated 37 GWh of electricity. EBITDA for the period of 1 December - 31 December 2024 amounted to EUR 225 thousand.

Historical generation of Brazil portfolio (GWh)





OPPA JSC GROUP ("OPPA")

OPPA has been part of ENERGO-PRO Group since 2014. OPPA provides fast payments and related financial services to companies and individuals in Georgia. Such services include maintenance of pay boxes, pay lines, the connection of Windows and Java platform terminals and other related services. OPPA is the market leader in Georgia in its business area.

ENERGO-PRO GÜNEY ELEKTRIK TOPTAN SATIŞ ITHALAT IHRACAT VE TICARET A.Ş. ("EP Toptan")

For more than 10 years, EP Toptan has been engaged in cross-border electricity trading and supply of electricity to wholesale customers in the energy market of Türkiye. The cross-border trade involves mainly Bulgaria and Georgia due to the geographic focus of ENERGO-PRO Group.

ENERGO PRO İNŞAAT ŞANAYİ VE TİCARET A.Ş. ("EP Insaat")

EP Insaat was established in 2017 to provide project management and civil construction works primarily in relation to its affiliated Alpaslan II and Karakurt hydropower plants with dams. In 2021, EP Insaat's works in relation to these hydropower plants were completed.

ENERGO PRO TURKEY HOLDING A. Ş. ("EP Turkey Holding")

EP Turkey Holding was established in September 2021 to provide management and shared services (such as human resources, accounting, finance, controlling, legal and project management) to the ENERGO-PRO Group's companies in Türkiye.

ENERGO-PRO COLOMBIA S.A.S. GROUP ("EP Colombia")

EP Colombia was established in 2019 and its main activities are identification and development of new hydropower projects in the country. EP Colombia is the parent company of the following companies:

Generadora Chorreritas S.A.S. E.S.P., which is engaged in a development of greenfield run-of-river hydropower project located on San Andrés river (municipality of San Andrés, region of Antioquia). During 2022, the project achieved the ready to build status, that includes all the necessary permits and designs. Construction started in first quarter of 2023. During 2024, the project moved forward with the major parts of construction of the tunnels, roads, bridges and underground works. The construction is expected to be finalised in 2026.

Hidroelectrica Sabanas S.A.S., which is engaged in the development of run-of-the-river hydropower project on Penderisco river in Colombia (municipality of Urrao, region of Antioquia). During 2022, the project's development stage progressed to enter Environmental and Social permitting process. During 2023, two licenses and rights were acquired (HPP La Loma, and HPP Penderisco II), incorporating to the project additional capacity that after merging, will allow the development of a one combined project with lower environmental impact. During 2024, the project continued in the development phase.

Cuerquia SPV S.A.S. E.S.P., which is engaged in the development of run-of-the-river hydropower project on San Andrés river in Colombia - just upstream to Generadora Chorreritas S.A.S. E.S.P. (municipality San Andrés de Cuerquia, region of Antioquia). During 2022, the project's development stage progressed to enter Environmental and Social permitting process. During 2023, the Environmental Alternatives Diagnosis was carried out, and its assessment were made by the Environmental Authority. During 2024, the project continued in the development phase.

MEGAWATT SERVIS s.r.o. ("Megawatt")

Megawatt was established in 1994 in Prague, Czech Republic. The principal activities of Megawatt are a consultancy in hydro energy sector and the assembling of hydro-technical facilities. The know-how and specialised knowledge of Megawatt's experts are utilised within ENERGO-PRO Group and its affiliated companies.

ENERGO PRO Brazil Ltda. ("EP Brazil")

EP Brazil was established in August 2023 and its main activities are identification and development of new hydropower projects in the country.

TDP Development Services s.r.o. ("TDP")

TDP was established in March 2019 as is engaged in development of a real estate project.

Feroe Ventures & Investments S.L.U. ("Feroe")

Feroe was acquired by ENERGO-PRO a.s. together with the Spanish Xeal in October 2023. 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.

ENERGO-PRO Iberia S.L. ("EP Iberia")

EP Iberia was established by ENERGO-PRO a.s. in March 2024 and currently is a dormant company.

Litostroj Power real estate, d.o.o. ("LP Real estate")

LP Real estate was established in December 2024 and its activity the ownership and management of properties in Slovenia.

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

EPHD was established in 2017 and it is parent company of Murat Nehri Enerji Üretim A.Ş., the operator of Alpaslan 2 HPP and dam in Türkiye.

ENERGO-PRO Swiss GmbH ("EP Swiss")

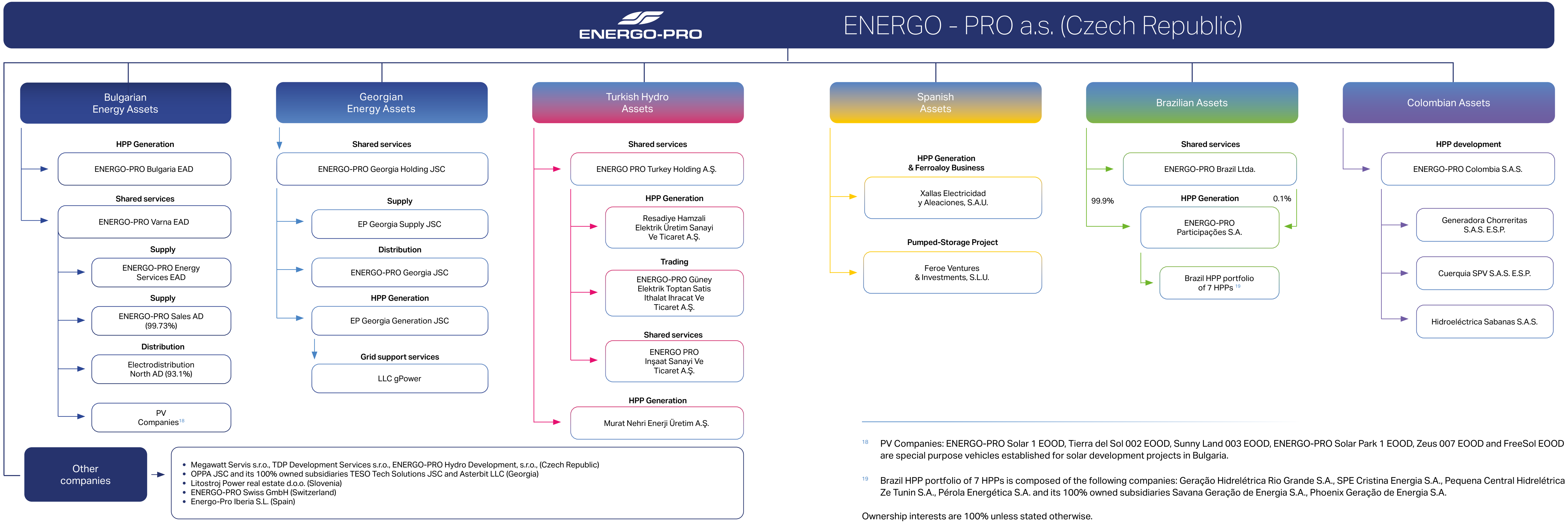
EP Swiss was established in May 2019 and its main activity is providing hydro-engineering consulting services.

5

ORGANISATIONAL STRUCTURE

ENERGO-PRO GROUP

Organisational structure of ENERGO-PRO GROUP



[18] PV Companies: ENERGO-PRO Solar 1 EOOD, Tierra del Sol 002 EOOD, Sunny Land 003 EOOD, ENERGO-PRO Solar Park 1 EOOD, Zeus 007 EOOD and FreeSol EOOD are special purpose vehicles established for solar development projects in Bulgaria.

[19] Brazil HPP portfolio of 7 HPPs is composed of the following companies: Geração Hidrelétrica Rio Grande S.A., SPE Cristina Energia S.A., Pequena Central Hidrelétrica Ze Tunin S.A., Pérola Energética S.A. and its 100% owned subsidiaries Savana Geração de Energia S.A., Phoenix Geração de Energia S.A.

Ownership interests are 100% unless stated otherwise.

6

CONTACT DETAILS

Contact details

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Web: www.energo-pro.bg

ENERGO-PRO Bulgaria EAD

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Web: www.energo-pro.com

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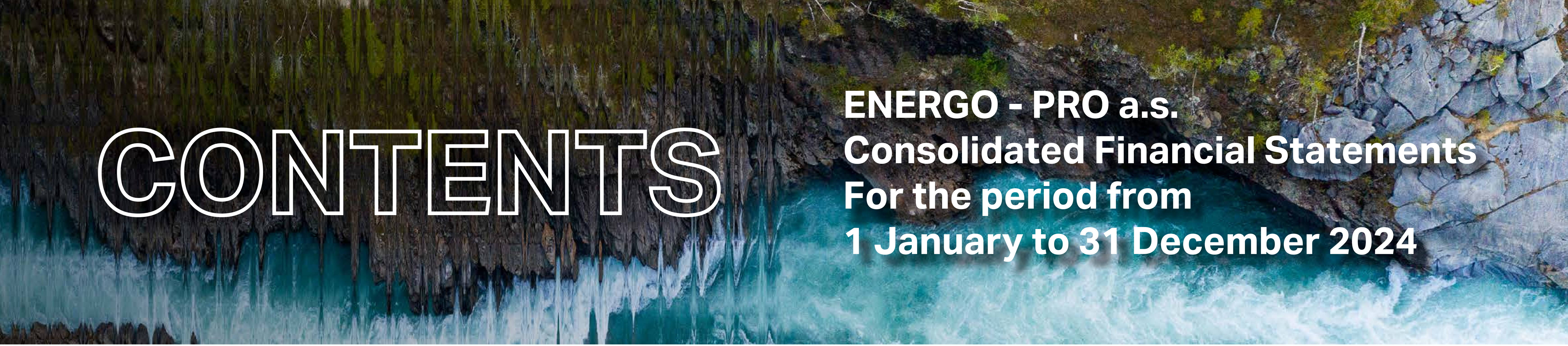
7

CONSOLIDATED FINANCIAL STATEMENTS



CONTENTS

ENERGO - PRO a.s. Consolidated Financial Statements For the period from 1 January to 31 December 2024

Statement of Financial Position for the year ended 31 December 2024

(EUR'000)	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	1,744,771	1,022,650
Prepayments for property, plant and equipment	7	1,630	3,206
Goodwill	8	75,901	58,495
Other intangible assets	9	39,828	38,894
Non-current financial assets	11	16,612	14,061
Deferred tax assets	28	49,611	21,436
Non-current portion of issued loans	10	148,657	596,062
Other non-current assets		5,355	217
Total non-current assets		**2,082,365**	**1,755,021**
Current assets			
Inventories	12	43,861	41,666
Trade and other receivables	13	150,855	149,869
Current income tax asset		3,590	1,283
Current portion of issued loans	10	5,256	26,506
Contract assets	16	53,767	39,014
Cash and cash equivalents	14	106,289	120,906
Other current assets	15	20,114	34,280
Total current assets		**383,732**	**413,524**
Total assets		**2,466,097**	**2,168,545**

(EUR'000)	Note	31 December 2024	31 December 2023
EQUITY			
Authorised share capital	17	3,569	3,569
Hyperinflationary effect - IAS 29	2	113,750	–
Result from business combinations and asset acquisitions	10	(185,594)	–
Translation reserve		(21,678)	(14,114)
Retained earnings	18	995,206	880,175
Equity attributable to the company's owners		**905,253**	**869,630**
Non-controlling interest		30,672	27,678
Total equity		**935,925**	**897,308**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	29	79,611	85,470
Non-current income tax payable	2	5,643	–
Non-current portion of provisions	21	10,528	9,694
Non-current portion of borrowings	22	1,121,657	930,165
Non-current financial liabilities	19	1,661	2,379
Other non-current liabilities	20	16,927	9,724
Total non-current liabilities		**1,236,027**	**1,037,432**
Current liabilities			
Current portion of provisions	21	16,771	16,576
Trade and other payables	23	162,540	135,463
Current income tax payable		5,925	2,870
Current portion of borrowings	22	49,174	23,987
Contract liabilities	16	23,446	19,973
Other current liabilities	24	36,289	34,936
Total current liabilities		**294,145**	**233,805**
Total liabilities		**1,530,172**	**1,271,237**
Total liabilities and equity		**2,466,097**	**2,168,545**

Statement of Comprehensive Income for the year ended 31 December 2024

(EUR'000)	Note	31 December 2024	31 December 2023
Revenue			
Sales of electricity in local markets		1,150,327	1,018,545
Grid components of electricity sales price		154,181	184,639
Services and other		131,059	66,156
Total revenue		**1,435,567**	**1,269,340**
Other income	28	25,374	18,731
Changes in inventory		282	(488)
Purchased power		(771,095)	(660,080)
Service expenses	25	(109,702)	(112,595)
Labour costs		(133,808)	(118,840)
Material expenses		(54,259)	(15,287)
Other tax expenses		(17,995)	(33,734)
Other operating expenses	26	(19,476)	(24,284)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)[1]		**354,888**	**322,763**
Depreciation, amortisation and impairment losses	7,9	(112,155)	(65,208)
Earnings before interest and taxes (EBIT)[1]		**242,733**	**257,555**

[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.

(EUR'000)	Note	31 December 2024	31 December 2023
Finance income	27	20,505	52,615
Finance costs	27	(174,781)	(57,863)
Hyperinflationary effect - IAS 29 - Monetary gains/(losses)	2	28,627	–
Finance costs – net		**(125,649)**	**(5,248)**
Income before income tax (EBT)		**117,084**	**252,307**
Income tax	29	(34,844)	(13,198)
Deferred taxes	29	36,235	8,690
Total income tax expense		**1,391**	**(4,508)**
Profit/(loss) for the period		**118,475**	**247,799**
Profit/(loss) attributable to:			
- Owners of the company		115,482	244,500
- Non-controlling interest		2,993	3,299
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		(7,584)	(2,985)
Items that will not be reclassified to profit or loss:			
Actuarial loss		–	–
Gross amount		(115)	(640)
Tax effect		–	–
Net amount		(115)	(640)
Other comprehensive income/(loss)		**(7,669)**	**(3,625)**
Total comprehensive income/(loss)		**110,776**	**244,174**
Total comprehensive income attributable to:			
- Owners of the company		107,782	240,906
- Non-controlling interest		2,994	3,268

Statement of Changes in Equity for the year ended 31 December 2024

	Equity attributable to the company's owners							
(EUR'000)	Authorised share capital	Hyperinflationary effect - IAS 29 (Note 2)	Result from business combinations and asset acquisitions (Note 10)	Translation reserve	Retained earnings	Total equity without non-controlling interest	Non-controlling interest	Total equity
1 January 2024	**3,569**	**-**	**-**	**(14,114)**	**880,175**	**869,630**	**27,678**	**897,308**
Net income for the period	–	–	–	–	115,482	115,482	2,993	118,475
Other comprehensive income	–	–	–	(7,584)	(116)	(7,700)	1	(7,669)
Comprehensive income for the period	–	–	–	(7,584)	115,366	107,782	2,994	110,776
Result from business combinations and asset acquisitions (Note 10)	–	–	(185,594)	–	–	(185,594)	–	(185,594)
Hyperinflationary effect - IAS 29 (Note 2)	–	113,750	–	–	–	113,750	–	113,750
Other changes in equity	–	–	–	20	(335)	(315)	–	(315)
31 December 2024	**3,569**	**113,750**	**(185,594)**	**(21,678)**	**995,206**	**905,253**	**30,672**	**935,925**

	Equity attributable to the company's owners							
(EUR'000)	Authorised share capital	Hyperinflationary effect - IAS 29 (Note 2)	Result from business combinations and asset acquisitions (Note 10)	Translation reserve	Retained earnings	Total equity without non-controlling interest	Non-controlling interest	Total equity
1 January 2023	**3,569**	**–**	**–**	**(11,129)**	**636,187**	**628,627**	**24,410**	**653,037**
Net income for the period	**–**	**–**	**–**	**–**	**244,500**	**244,500**	**3,299**	**247,799**
Other comprehensive income	–	–	–	(2,985)	(609)	(3,594)	(31)	(3,625)
Comprehensive income for the period	–	–	–	(2,985)	243,891	240,906	3,268	244,174
Other changes in equity	–	–	–	–	97	97	–	97
31 December 2023	**3,569**	**–**	**–**	**(14,114)**	**880,175**	**869,630**	**27,678**	**897,308**

Statement of Cash-flows for the year ended 31 December 2024

(EUR'000)	Note	1 January - 31 December 2024	1 January - 31 December 2023
Profit/(loss) before income tax		**117,084**	**252,307**
Adjusted for:			
Depreciation, amortisation and impairment losses	7,9	112,155	65,208
Unrealised currency translation losses/(gains)		72,296	(8,636)
Interest income	22	(15,560)	(46,512)
Interest expenses	22	90,524	54,624
Changes in provisions and impairment		(3,381)	4,918
Assets granted free of charge		(5,601)	(5,293)
Inventory surplus		(3,758)	(47)
(Gain)/Loss on disposal of property, plant and equipment		3,546	1,658
Gain from a bargain purchase	5	-	(2,374)
Inventory obsolescence expense		4,285	3,976
Hyperinflationary effect - IAS 29 - Monetary Items (gains)/losses	2	(28,627)	–
Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items	2	(8,838)	–
Other changes - difference in rate of exchange and other		7,675	(2,201)
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities		**341,800**	**317,628**
Movements in working capital			
Decrease/(increase) in inventories	12	(8,841)	(3,875)
Decrease/(increase) in trade accounts receivable	13	(29,841)	21,744
Decrease/(increase) in other current assets	15	48,841	21,633
Increase/(decrease) in trade and other payables	23	19,361	(10,775)
Increase/(decrease) in other current liabilities	24	5,634	3,361

(EUR'000)	Note	1 January - 31 December 2024	1 January - 31 December 2023
Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid		**376,954**	**349,716**
Interest received		1,525	2,436
Income tax paid	29	(26,589)	(15,818)
Net cash (outflow)/inflow from operating activities		**351,890**	**336,334**
Cash flows from investing activities			
(Acquisition of subsidiaries and financial investments, net of cash of entities acquired)/Disposal of subsidiaries, net of cash of entities disposed		(95,003)	(283,949)
Purchases of property, plant and equipment and intangible assets		(185,851)	(102,230)
Loans granted	10	(40,325)	(159,037)
Loans repaid	10	21,422	6,286
Net cash (outflow)/inflow from investing activities		**(299,757)**	**(538,930)**
Cash flows from financing activities			
Proceeds from borrowings	22	1,342,498	1,414,358
Repayment of borrowings	22	(1,332,223)	(1,431,182)
Issued bonds	22	–	581,399
Repayment of issued bonds	22	–	(250,000)
Fees related to issued bonds	22	–	(33,169)
Interest paid		(87,586)	(49,235)
Dividends paid to non-controlling interest		–	–
Dividends paid to the shareholders of the parent company		–	–
Net cash (used in)/provided by financing activities		**(77,311)**	**232,171**
Net increase/(decrease) in cash and cash equivalents		**(25,178)**	**29,575**
Cash and cash equivalents at the beginning of the period	**14**	**120,906**	**80,554**
Effect of exchange rate on changes in Cash and Cash equivalents		10,561	10,777
Cash and cash equivalents at the end of the period	**14**	**106,289**	**120,906**

Notes to Consolidated Financial Statements

1. ENERGO–PRO a.s. Group and its operations

ENERGO-PRO a.s. ("EPas" or "The Company") 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 ENERGO-PRO a.s. are power generation from hydro power plants ("HPPs"), electricity distribution and power trading. The ultimate holder of 100% of ENERGO - PRO a.s. shares is the entity DK Holding Investments, s.r.o. ("DKHI") which is wholly owned by Mr. Jaromír Tesař.

EPas is the parent company of the Group of companies ("the EP Group" or "the Group"), which comprises the following entities and their subsidiaries consolidated in these financial statements as of 31 December 2024 and for the year ended 31 December 2024:

Name	Segment (Note 35)	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 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 Şanyi ve Ticaret A.Ş.	Other	Türkiye	100%
Murat Nehri Enerji Üretim 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.	Other	Colombia	100%
ENERGO-PRO Brazil Ltda.	Other	Brazil	100%
Energo-Pro Participações 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 Group as of 31 December 2024 and 31 December 2023 was 9,730 and 9,680 respectively.

List of Group´s power plants as of 31 December 2024 is as follows:

Hydropower plants

Bulgaria	Installed capacity (MW)
Koprinka	7.0
Stara Zagora	22.4
Popina Laka	22.0
Lilyanovo	20.0
Sandanski	14.4
Petrohan	7.6
Barzia	5.6
Klisura	3.5
Pirin	22.0
Spanchevo	28.0
Karlukovo	2.4
Ogosta	5.0
Katunci	3.5
Samoranovo	2.9
Total Bulgaria	**166.2**

Brazil	Installed capacity (MW)
Cristina	3.8
Zé Tunin	8.0
Santo Antônio	8.0
Caju	10.0
São Sebatião do Alto	13.2
Verde 4	19.0
Verde 4A	28.0
Total Brazil	**90.0**

Türkiye	Installed capacity (MW)
Alpaslan II	280.0
Resadiye I	15.7
Resadiye II	26.1
Resadiye III	22.5
Hamzali	16.7
Aralik	12.4
Total Türkiye	**373.4**

Spain	Installed capacity (MW)
Fervenza I	3.6
Fervenza II	6.3
Ponte Olveira I	2.7
Ponte Olveira II	6.3
Novo Castrelo	6.1
Castrelo	28.7
Santa Uxia I	49.1
Santa Uxia II	49.1
Novo Pindo	9.8
Carantoña	5.0
Total Spain	**166.6**

Georgia	Installed capacity (MW)
Atsi	18.4
Rioni	57.0
Lajanuri	115.6
Gumati I	48.4
Gumati II	22.8
Shaori	40.3
Dzevrula	80.0
Satskhenisi	14.0
Ortachala	18.0
Sioni	9.0
Martkopi	3.9
Chitakhevi	21.0
Zahesi	38.6
Chkhori	6.0
Kinkisha	0.9
Total Georgia hydro power plants	**493.8**
Gas Power Plant (thermal power plant - TPP)	110.0
Total Georgia gas-fired plant	**110.0**

Total hydropower plants	**1,290.0**
Total gas-fired power plant	**110.0**
Total hydro + gas-fired plants	**1,400.0**

1.1 Subsidiaries

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. In 2023, liberalization of the Georgian retail market continued, with more non-household customers obliged to move from regulated market to the free market. 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:

		EPGH's ownership interest	
Name	Location	31 December 2024	31 December 2023
JSC Energo - Pro Georgia	Georgia	100%	49.9%
EP Georgia Supply JSC	Georgia	100%	100.0%
EP Georgia Generation JSC	Georgia	100%	49.9%

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:

		EPGG's ownership interest	
Name	Location	31 December 2024	31 December 2023
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 2024 and 31 December 2023 was 6,405 and 6,297, respectively.

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:

		OPPA's ownership interest	
Name	Location	31 December 2024	31 December 2023
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 Teso is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia.

The number of employees of OPPA (including all its subsidiaries) as of 31 December 2024 and 31 December 2023 was 303 and 356, 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. EPB is the parent company of the following entities:

		EPB's ownership interest	
Name	Location	31 December 2024	31 December 2023
Pirinska Bistritsa Energia EAD	Bulgaria	- (i)	100%

Pirinska Bistritsa Energia EAD ("PBE") is duly registered by the Sofia City Court under company file No 10295/2000 with seat 2 Pozitano square, floor. 5, 1000 Sofia, Bulgaria, re-registered with the Commercial register of the Registry Agency. Its main activity is study, design, and construction, funding and operation of hydro power plants. PBE is licensed by the State Energy and Water Regulatory Commission. PBE is the owner of three HPPs, two of which united in one cascade. The Cascade's plants are in the village of Gorno Spanchevo, close to the village of Pirin. The third HPP is HPP Ogosta, situated in the city of Montana.

(i) On 2 May 2024, Pirinska Bistritsa Energia EAD has been merged into the EPB.

The number of employees of EPB (including all its subsidiaries) as of 31 December 2024 and 31 December 2023 was 109 and 114, 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. After the transformation, the registered capital of the company is in the amount of BGN 35,791,888 (18,300,102 EUR) divided into 35,791,888 ordinary dematerialized shares with a nominal value of BGN 1. EPV is the parent company of the following entities:

		EPV's ownership interest	
Name	Location	31 December 2024	31 December 2023
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%
Energo-Pro Solar 1 EOOD	Bulgaria	100%	100%
Tierra del Sol 002 EOOD	Bulgaria	100%	100%
Sunny Land 003 EOOD	Bulgaria	100%	100%
Energo-Pro 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.

Energo-Pro 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. Energo-Pro 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 2024 and 31 December 2023 was 2,421 and 2,472, respectively.

Energo Pro Turkey Holding A.Ş. ("EP TK Holding")

EP TK Holding was established in September 2021 to provide management and shared services to the Group's companies in Türkiye. The registered address of EP TK 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 Satiş Ithalat Ihracat ve Ticaret A.Ş. to EP TK Holding. EP TK Holding is the parent company of the following entities:

		EP TK Holding's ownership interest	
Name	Location	31 December 2024	31 December 2023
Reşadiye Hamzali Elektrik Üretim Sanayi ve Ticaret A.Ş.	Türkiye	100%	100%
ENERGO-PRO Güney Elektrik Toptan Satiş Ithalat Ihracat 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 Satiş Ithalat Ihracat 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 2024 and 31 December 2023 was 111 and 113, respectively.

ENERGO PRO İnşaat Şanyi ve Ticaret A.Ş. ("EPInsaat")

EP Insaat 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, EP Insaat'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 EPInsaat is Besa Kule, Çukurambar Mahallesi 1480. Sokak No:2/12 Çankaya / Ankara, Türkiye. EPInsaat had no employees as of 31 December 2024 and 31 December 2023.

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

EPHD is a limited liability company established on 20 February 2017 with registered address of 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 is the parent company in the following entity:

		EPHD's ownership interest	
Name	Location	31 December 2024	31 December 2023
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 2024 was 28.

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 2024 and 31 December 2023 was 42 and 36, respectively.

ENERGO-PRO Colombia S.A.S. ("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:

		EP Colombia's ownership interest	
Name	Location	31 December 2024	31 December 2023
Generadora Chorreritas S.A.S. E.S.P.	Colombia	100%	100%
Hidroelectrica Sabanas S.A.S.	Colombia	100%	100%
Cuerquia SPV S.A.S. E.S.P.	Colombia	100%	100%

Generadora Chorreritas S.A.S. E.S.P. ("Chorreritas") with registration number: NIT 901.144.893-7 is a commercial company of the Simplified Share type, and Public Utilities Company, 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). During 2022, the project achieved the Ready to Build (RTB) status, that includes all the necessary permits and designs. Construction has started in first quarter of 2023. During 2023, the project moved forward with the construction of the tunnels, roads and bridges. Civil works related to intake and powerhouse started in 2024.

Hidroelectrica Sabanas S.A.S. ("Sabanas") with registration number: NIT 901.038.749-0 is a commercial company of the Simplified Share type, 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 901.557.043-6 is a commercial company of the Simplified Share type, and Public Utilities Company, with the registered address of Carrera 43 A # 1 sur – 50 CROSS Business Center, Office 705, Medellín, Antioquia. EP Colombia acquired Curquia 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).

The number of employees of EP Colombia (including all its subsidiaries) as of 31 December 2024 and 31 December 2023 was 35 and 25, 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 2024 and 31 December 2023 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 of 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 2024 and 31 December 2023.

ENERGO-PRO Brazil Ltda. ("EP Brazil")

EP Brazil is a limited liability company established on 17 August 2023 with registered address of Brigadeiro Faria Lima 3311, Itaim Bibi, São Paulo, 04538-133, 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 2024 and 31 December 2023 was 5 and 2, respectively.

Energo-Pro Participações S.A. ("EP Participacoes")

EP Participacoes is a joint stock company established on 14 June 2024 with registered address of Avenida Brigadeiro Faria Lima, Conjunto 92, Itaim Bibi, Sao Paulo, Brazil. EP Participacoes's main activities are owning and operating 7 hydropower assets located in Brazil. The number of employees of EP Participacoes as of 31 December 2024 was 18.

EP Participacoes is the parent company of the following entities

		EP Participacoes's ownership interest
Name	Location	31 December 2024
Pérola Energética S.A.	Brazil	100%
Pequena Central Hidrelétrica Ze Tunin S.A.	Brazil	100%
SPE Cristina Energia S.A.	Brazil	100%
Geração Hidroelétrica Rio Grande 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:

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

Pequena Central Hidrelétrica Ze Tunin S.A. operates Ze Tunin HPP. The registered address of the company is Avenida Brigadeiro Faria Lima, 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, 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, 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, Madrid, Spain. Total installed capacity of these HPPs is 167 MW In addition, Xeal owns and operates two ferroalloy plants, Cee and Dumbria, with a total capacity of 215,000 tons. The plants are operated under a long-term off-take agreement with Ferroglobe plc. Under the agreement, Ferroglobe plc is principally responsible for the commercialisation of output. The number of employees of Xeal as of 31 December 2024 and 31 December 2023 was 218 and 230, 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, 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 2024 and 31 December 2023.

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 is Calle Diego de Leon, 59, Madrid, Spain. ENERGO-PRO IBERIA S.L. had no employees as of 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. ENERGO-PRO IBERIA S.L. had no employees as of 31 December 2024. 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 2024.

1.2 Related party owned by the parent company DKHI

ENERGO-PRO Czechia s.r.o. ("EPC")

EPC is a limited liability company established on 28 March 2017 with registered address of 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:

		EPC's ownership interest	
Name	Location	31 December 2024	31 December 2023
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 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 on the Labe river in the Czech Republic.

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

EPTD is a limited liability company established on 6 October 2016 with registered address of 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. EPTD is the parent company in the following entity:

		EPTD's ownership interest	
Name	Location	31 December 2024	31 December 2023
Bilsev Enerji Üretim VE Ticaret A.Ş.	Türkiye	100%	100%

Bilsev Enerji Üretim VE Ticaret A.Ş. ("Bilsev") 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.

Lindonlight Investments Holdco Inc. ("LDNHoldco") is a joint-stock company established on 4 March 2024 in the United States. The registered address of the company is 2204 Lakeshore Drive, Suite 130 Birmingham, AL 35209, United States. The company focuses on farmaceutical research and development. LDNHoldco is the parent company of the following entity:

		LDNHoldco's ownership interest	
Name	Location	31 December 2024	31 December 2023
Lindonlight Collective LLC	United States of America	100%	–

Berta Enerji Elektrik Üretim Sanay 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 3 HPP's and dam development in Türkiye on the river Berta. During 2020, EPV acquired 49% of the ownership in the related company Berta within the DKHI Group. On 25 October 2021, the General assembly of shareholders of Berta decided to increase Berta's share capital to TRY 77,766 million. EPV retained 30,919 shares or 39.76% of Berta's capital. In December 2022 was concluded a Share Purchase Agreement between EPV and DKHI (the ultimate parent company) to sell and transfer 30,919 shares each at the value of 1.000 Turkish liras, representing a direct shareholding of 39.76% in Berta at the total value of EUR 28,700 thousand. As of 31 December 2024, DKHI was 100% owner of 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 138.6 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 of 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.

1.3 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:

		Terestra's ownership interest	
Name	Location	31 December 2024	31 December 2023
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.

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 2024 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, 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. The sanctions have 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 and 2024, the markets experienced a gradual stabilisation of commodity and energy prices, although certain sectors remain volatile. The Group does not have direct exposures to related parties and/or key customers or suppliers from those countries. The Group's management considered the potential effects of the invasion on its activities and business and concluded that there is no material effect given that the Group has material relations with these countries.

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.

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 2024 are MNE and EPInsaat. In view of the contribution of EPInsaat 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 2024 have therefore not been applied. Adjustments for the company Murat 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 2024. 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 2024. 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 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 for the year ended 31 December 2024 in the table below:

(EUR '000)	1 January – 31 December 2024
Movements on Statement of financial position	
Assets:	
Property, plant and equipment	150,970
Other intangible assets	11
Total equity:	
Hyperinflationary effect - IAS 29	113,750
Liabilities:	
Borrowings	(234)
Hyperinflationary effect - IAS 29 on Statement of financial position	**37,465**
Statement of Comprehensive Income	
Monetary Items gains/(losses)	28,627
Non-cash adjustment of Statement of comprehensive income items	8,838
of which: Non-cash adjustments of EBITDA	*11,142*
of which: Non-cash adjustments of Depreciation, amortisation and impairment losses, Finance income and Finance costs	*(2,304)*
Hyperinflationary effect - IAS 29 on Statement of Comprehensive Income	**37,465**

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 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 EP 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 fair value certain financial instruments 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 operations performed by the company are pointed 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 2024, the Group reported right of use assets in the amount of EUR 9,821 thousand (31 December 2023: EUR 10,369 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 2024	31 December 2023
Non-Current Financial Liabilities (Note 19)	1,661	1,878
Other Current Liabilities (Note 24)	631	625
Total lease liabilities	**2,292**	**2,503**

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. For the purposes of Pillar Two, ENERGO-PRO a.s. is considered an intermediate parent entity within the group ultimately owned by DK Holding Investments, s.r.o. (DKHI). As such, the obligation to calculate and settle any potential top-up tax on low-taxed constituent entities generally rests with 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 2024. Local tax advisors have prepared detailed calculations in both jurisdictions: Bulgaria: The estimated effective tax rate (ETR) is 10.03%, resulting in an estimated domestic top-up tax of BGN 8,209 thousand (approx. EUR 4,197 thousand). This tax will be accounted for and settled by Bulgarian entities. Türkiye: The estimated ETR is 11%, resulting in an estimated domestic top-up tax of TRY 66,050 thousand (approx. EUR 1,446 thousand). This tax will be accounted for and settled by 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, Brazil, and Colombia, no qualified domestic minimum top-up tax has been enacted for 2024. 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.

Jurisdictions relying on Transitional Safe Harbour:

In Spain, Switzerland, and Slovenia, domestic top-up taxes were enacted, and the Transitional CbCR Safe Harbour rules were assessed: Spain: The simplified ETR exceeds 15%, estimated at 25%. No top-up tax is expected. Switzer-land: The Swiss entity qualifies for the de minimis exclusion. No material exposure identified. Slovenia: The Slovenian entity was established in December 2024 and is considered immaterial for the Group's consolidated financial state-ments.

In response to emerging 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 2024. This liability, in total amount of EUR 5,643 thousand (Bulgaria: EUR 4,197 thousand; Türkiye: EUR 1,446 thousand), has been recorded within "Income tax" in the Statement of comprehensive income and classified under Non-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 end of the 2024 financial year. The liability was determined based on the financial results available for the year ended 31 December 2024. 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 flow 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 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.

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. Subsequent to initial recognition, trade receivables are reviewed for impairment in accordance with the requirements of IFRS 9.

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 flow 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 a part of the cash-flow from investing activities.

According to standard IAS 7 par. 26 and 27 cash movements of individual entities in the consolidated cash flow 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.

In the current period, to provide a clearer view of our financial position and performance, 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. In the previous period, there were no changes with the material impact to the consolidated financial statements.

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.

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 for the period 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	GEL – Georgian Lari
CZK – Czech Crown	TRY – Turkish Lira
USD – US Dollar	COP – Colombian Peso
BGN – Bulgarian Leva	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 compromise 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 gird 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 flow 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.

Revenue from sale of 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 past historical data about electricity supply and demand for the short term forecasted.

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 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.

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.

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 compensations 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 in regard with 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 are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group as of 1 January 2024. As of 1 January 2024, the Group did not adopt any new International Financial Reporting Standard that would have a material impact on Group's consolidated financial statements.

The standards/amendments that are effective and they have been endorsed by the European Union

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The Management has assessed that these amendments have a no material impact on the Consolidated Financial Statements of the Group.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The Management has assessed that these amendments have a no material impact on the Consolidated Financial Statements of the Group.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The Management has assessed that these amendments have a no material impact on the Consolidated Financial Statements of the Group.

Standards issued but not yet effective and not early adopted

IAS 21 The Effects of Changes in Foreign Exchange Rates: 1 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 expected to have a no material impact on the Consolidated Financial Statements of the Group.

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 have 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 January 1, 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. In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact.

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 January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU. In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact.

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 January 1, 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. In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact.

Amendment in 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 recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized 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 a 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 2023 to reflect the finalization of the purchase price allocation (PPA) related to the acquisition of Xeal in Spain. These adjustments reflect new information about facts and circumstances that existed at the acquisition date. Following the finalization of the purchase price allocation, the acquisition resulted in a gain from a bargain purchase of EUR 2,374 thousand. The changes reflect updated information about facts and circumstances that existed at the acquisition date. For the year ended 31 December 2024, these adjustments had an impact on the Consolidated Statement of Comprehensive Income, specifically, in the amount of negative EUR 28,057 thousand under "Depreciation, Amortization, and Impairment Losses" item, and in the amount of positive EUR 7,066 thousand under "Deferred Taxes" item.

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:

(EUR '000)	Provisional Amounts at Acquisition Date 1 October 2023	Measurement Period Adjustments	Adjusted Amounts at Acquisition Date 1 October 2023	As reported as of 31 December 2023	Effect of Adjustments	As adjusted as of 31 December 2023
ASSETS						
Non-current assets						
Property, plant and equipment	724,365	305,173	1,029,538	724,365	298,285	1,022,650
Goodwill	283,808	(225,313)	58,495	283,808	(225,313)	58,495
Other intan-gible assets	34,522	4,372	38,894	34,522	4,372	38,894
Total non-current assets	**1,677,677**	**84,232**	**1,761,909**	**1,677,677**	**77,344**	**1,755,021**
TOTAL ASSETS	**2,091,201**	**84,232**	**2,175,433**	**2,091,201**	**77,344**	**2,168,545**
EQUITY						
Retained earnings	882,934	2,374	906,756	882,934	(2,759)	880,175
Equity attributable to the company's owners	**872,389**	**2,374**	**896,211**	**872,389**	**(2,759)**	**869,630**
Total equity	**900,067**	**2,374**	**923,889**	**900,067**	**(2,759)**	**897,308**
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities	9,739	77,486	87,225	9,739	75,731	85,470
Other non-current liabilities	5,352	4,372	9,724	5,352	4,372	9,724
Total non-current liabilities	**957,329**	**81,858**	**1,039,187**	**957,329**	**80,103**	**1,037,432**
Total liabili-ties	**1,191,134**	**81,858**	**1,272,992**	**1,191,134**	**80,103**	**1,271,237**
TOTAL LIABIL-ITIES AND EQUITY	**2,091,201**	**84,630**	**2,175,831**	**2,091,201**	**77,344**	**2,168,545**

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)	Provisional Amounts at Acquisition Date 1 October 2023	Measurement Period Adjustments	Adjusted Amounts at Acquisition Date 1 October 2023	As reported for the year ended 31 December 2023	Effect of Adjustments	As adjusted for the year ended 31 December 2023
Depreciation, amortisation and impairment losses	–	–	–	(58,320)	(6,888)	(65,208)
Earnings before interest and taxes (EBIT)	**–**	**–**	**–**	**264,443**	**(6,888)**	**257,555**
Finance income	50,241	2,374	52,615	50,241	2,374	52,615
Financial income/cost - net	**(7,622)**	**2,374**	**(5,248)**	**(7,622)**	**2,374**	**(5,248)**
Income before income tax (EBT)	**256,821**	**2,374**	**259,195**	**256,821**	**(4,514)**	**252,307**
Deferred taxes	–	–	–	6,935	1,755	8,690
Total income tax expense	**–**	**–**	**–**	**(6,263)**	**1,755**	**(4,508)**
Profit/(loss) for the year	**250,558**	**2,374**	**252,932**	**250,558**	**(2,759)**	**247,799**
Profit/(loss) attributable to:						
- Owners of the company	250,558	2,374	252,932	247,259	(2,759)	244,500
Total comprehensive income/(loss)	**246,933**	**2,374**	**249,307**	**246,933**	**(2,759)**	**244,174**
Total comprehensive income attributable to:						
- Owners of the company	243,665	2,374	246,039	243,665	(2,759)	240,906

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)	Provisional Amounts at Acquisition Date 1 October 2023	Measurement Period Adjustments	Adjusted Amounts at Acquisition Date 1 October 2023	As reported for the year ended 31 December 2023	Effect of Adjustments	As adjusted for the year ended 31 December 2023
Profit/(loss) before income tax	**256,821**	**2,374**	**259,195**	**256,821**	**4,514**	**252,307**
Adjusted for:						
Depreciation, amoratization and impairment losses	–	–	–	65,208	6,888	58,320
Gain from a bargain purchase	–	(2,374)	(2,374)	–	(2,374)	(2,374)

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 material 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 at 31 December 2024, the outstanding balances with related parties were as follows:

(EUR'000)	Shareholders	Entities under common control (i)
Current portion of issued loans	–	3,583
Non-current portion of issued loans	135,212	13,445
of which: Principal	*116,374*	*9,126*
of which: Interest	*18,838*	*4,319*
Prepayments for property, plant and equipment	–	–
Non-current financial fixed assets	–	11,657
Other non-current assets	–	–
Trade and other receivables	–	2,964
Other current assets	–	–
Non-current financial liabilities	–	–
Other non-current liabilities	–	677
Trade and other payables	–	1
Other current liabilities	–	883

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

(EUR'000)	Shareholders	Entities under common control (i)
Sales of electricity in local markets	–	372
Services and other	12	10,490
Other income	–	2
Services expenses	–	67
Materials expenses	–	(1,409)
Interest income	12,215	3,990
Interest costs	–	(27)

(i) Entities under common control – "Related parties" section (Note 1).

As at 31 December 2023, the outstanding balances with related parties were as follows:

(EUR'000)	Shareholders	Entities under common control (i)
Current portion of issued loans	–	13,645
Non-current portion of issued loans	574,501	21,562
of which: Principal	*468,424*	*15,838*
of which: Interest	*106,077*	*5,724*
Prepayments for property, plant and equipment	–	2,664
Non-current financial fixed assets	–	11,124
Trade and other receivables	969	54,558
Inventories	–	165
Other current assets	21,700	202
Non-current financial liabilities	–	178
Other non-current liabilities	–	1,346
Trade and other payables	–	208
Other current liabilities	–	1,168

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

(EUR'000)	Shareholders	Entities under common control (i)
Sales - services and other	12	9,265
Other income	–	15
Services expenses	–	(55)
Materials expenses	–	(1,288)
Other operating expenses	–	(56)
Interest income	42,405	3,566
Interest costs	–	(8)

(i) Entities under common control – "Related parties" section (Note 1).

7. Property, Plant and Equipment & Prepayments for 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 2024	**146,366**	**1,419,468**	**34,828**	**84,051**	**10,369**	**24,888**	**1,719,970**
Hyperinflationary effect - IAS29	140,109	25,208	236	–	–	177	165,730
Reclassification	(25)	(19)	(695)	(142)	74	733	(74)
Additions	24,179	21,452	6,785	148,392	812	3,803	205,423
Transfers	5,467	96,362	1,616	(104,123)	–	678	–
Disposals	(383)	(7,028)	(2,208)	328	(1,435)	(1,420)	(12,146)
Acquisition of subsidiaries (i)	474,436	122,255	597	900	–	420	598,608
Disposal of subsidiaries	(1,429)	(6)	–	(3,076)	–	–	(4,511)
Difference in rate of exchange	(38,781)	2,203	433	(1,867)	1	65	(37,946)
31 December 2024	**749,938**	**1,679,878**	**41,592**	**124,472**	**9,821**	**29,344**	**2,635,042**
Accumulated depreciation							
1 January 2024	**(46,326)**	**(611,490)**	**(18,898)**	**(42)**	**(6,145)**	**(14,419)**	**(697,320)**
Hyperinflationary effect - IAS29	(9,817)	(4,722)	(147)	–	–	(74)	(14,760)
Reclassification	10	720	323	(36)	–	(1,086)	(69)
Charge for the year	(14,405)	(87,112)	(3,650)	–	(1,695)	(3,710)	(110,572)
Disposals	93	4,699	1,654	–	1,088	840	8,374
Impairment loss (-)/Reversal of impairment (+)	80	610	–	36	–	–	726
Acquisition of subsidiaries (i)	(58,208)	(17,961)	(381)	-	-	(229)	(76,779)
Disposal of subsidiaries	–	–	–	–	–	–	–
Difference in rate of exchange	2,480	(2,175)	(206)	(1)	(7)	3	94
31 December 2024	**(126,069)**	**(717,425)**	**(21,303)**	**(43)**	**(6,759)**	**(18,675)**	**(890,274)**
Net book value							
31 December 2024	**623,868**	**962,453**	**20,290**	**124,429**	**3,062**	**10,669**	**1,744,771**

(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 2023	**123,075**	**842,489**	**31,870**	**60,331**	**8,538**	**21,514**	**1,087,817**
Adjusted (Note 5)	21,032	284,141	–	–	–	–	305,173
Reclassification	(2,946)	(315)	(34)	(282)	75	37	(3,465)
Additions	1,058	21,562	4,270	87,921	2,424	3,001	120,236
Transfers	3,030	67,876	1,838	(73,471)	–	727	–
Disposals	(196)	(10,394)	(2,039)	–	(526)	(238)	(13,393)
Acquisition of subsidiaries (i)	3,651	232,039	–	9,467	–	–	245,157
Difference in rate of exchange	(2,338)	(17,930)	(1,077)	85	(142)	(153)	(21,555)
31 December 2023	**146,366**	**1,419,468**	**34,828**	**84,051**	**10,369**	**24,888**	**1,719,970**
Accumulated depreciation							
1 January 2023	**(44,970)**	**(412,821)**	**(18,015)**	**(37)**	**(4,878)**	**(11,504)**	**(492,225)**
Adjusted (Note 5)	-	(6,888)	–	–	–	–	(6,888)
Reclassification	(143)	120	26	–	–	(2)	1
Charge for the year	(2,212)	(53,655)	(2,978)	(7)	(1,577)	(3,139)	(63,568)
Disposals	64	9,763	1,510	–	219	178	11,734
Impairment loss (-)/Reversal of impairment (+)	9	–	–	–	–	–	9
Acquisition of subsidiaries (i)	–	(154,494)	–	–	–	–	(154,494)
Difference in rate of exchange	926	6,485	559	2	91	48	8,111
31 December 2023	**(46,326)**	**(611,490)**	**(18,898)**	**(42)**	**(6,145)**	**(14,419)**	**(697,320)**
Net book value							
31 December 2023	**100,040**	**807,978**	**15,930**	**84,009**	**4,224**	**10,469**	**1,022,650**

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 2024 in the amount of EUR 1,630 thousand (31 December 2023: EUR 3,206 thousand) are mainly linked to and modernization of the distribution networks of EPG, the rehabilitation of EPGG.

(i) The increase compared to the previous period is primarily driven by the acquisition of the Alpaslan 2 HPP and dam. On 8 January 2024, the Company acquired 100% of the shares in EPHD from its sole shareholder, DKHI. EPHD holds full indirect ownership rights to the Alpaslan 2 HPP and dam, which is located on the Murat River in Türkiye and has a total installed capacity of 280 MW (Note 10).

To a lesser extent, the increase also reflects the Company's acquisition of a 100% equity interest in companies owning and operating 7 hydropower assets located in Brazil ("EP Participacoes"). This transaction was completed with investment vehicles managed by Brookfield Asset Management on 29 November 2024. EP Participacoes has an installed capacity of 90 MW and a physical guarantee of 58.2 MW (Note 32).

8. Goodwill

(EUR'000)	31 December 2023	Business combination (Note 32)	Exchange differences	Impairment loss	31 December 2024
EPB (a)	24,849	–	–	–	24,849
EPGG (b)	23,177	–	354	–	23,531
EP Participacoes (c)	–	17,763	(1,001)	–	16,762
OPPA (d)	5,836	–	–	–	5,836
RH (e)	4,157	–	283	–	4,440
EPG (f)	476	–	7	–	483
Carrying amount	**58,495**	**17,763**	**(357)**	**–**	**75,901**

For the year ended on 31 December 2024 no material changes in the Group's operating activity leading to impairment indications of goodwill arose.

a) EPB Goodwill

(EUR'000)	31 December 2024	31 December 2023
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 a single cash-generating unit ("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:

	2024	2023
Discount rate	8.4% p.a.	9.9% p.a.
Annual sales growth	0.5% p.a.	2% p.a.

b) EPGG Goodwill

(EUR'000)	31 December 2024	31 December 2023
Gross book value at 1 January	23,177	23,908
Accumulated impairment losses at 1 January	–	–
Carrying amount at 1 January	**23,177**	**23,908**
Exchange differences	354	(731)
Gross book value at 31 December	23,531	23,177
Impairment loss	–	–
Carrying amount at 31 December	**23,531**	**23,177**

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:

	2024	2023
Discount rate	15.7% p.a.	15.7% p.a.
Annual sales growth	9.2% p.a.	17.0% p.a.
Annual sales growth beyond three years	1.0% p.a	1.0% p.a

c) EP Participacoes Goodwill (Note 32)

(EUR'000)	31 December 2024
Gross book value at 1 January	–
Accumulated impairment losses at 1 January	–
Carrying amount at 1 January	**–**
Business combination (Note 32)	17,763
Exchange differences	(1,001)
Gross book value at 31 December	16,762
Impairment loss	–
Carrying amount at 31 December	**16,762**

Allocation.

Total goodwill is provisionally allocated to EP Participacoes as a single CGU that is expected to benefit from the synergies of the respective business combinations. 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 2024	31 December 2023
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:

	2024	2023
Discount rate	13.7% p.a.	13.8% p.a.
Annual sales growth	3.0% p.a	3.0% p.a.

e) RH Goodwill

(EUR'000)	31 December 2024	31 December 2023
Gross book value at 1 January	4,157	4,334
Accumulated impairment losses at 1 January	-	–
Carrying amount at 1 January	**4,157**	**4,334**
Exchange differences	283	(177)
Gross book value at 31 December	4,440	4,157
Impairment loss	–	–
Carrying amount at 31 December	**4,440**	**4,157**

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:

	2024	2023
Discount rate	18.0% p.a.	10.3% 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 2024
Gross book value at 1 January	476	491
Accumulated impairment losses at 1 January	–	–
Carrying amount at 1 January	**476**	**491**
Exchange differences	7	(15)
Gross book value at 31 December	483	476
Impairment loss	–	–
Carrying amount at 31 December	**483**	**476**

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:

	2024	2023
Discount rate	15.4% p.a	15.4% p.a.
Annual sales growth	4.3% p.a	1.0% p.a.
Annual sales growth beyond three years	1.0% p.a	1.0% p.a.

9. Other Intangible Assets

(EUR'000)	Electricity generation licenses	Software	Customer list	Assets under construction (i)	Other	Total
Cost or valuation						
1 January 2024	**33,950**	**6,363**	**19,158**	**12,497**	**3,590**	**75,558**
Reclassification	–	11	–	3	–	14
Additions	–	113	–	1,543	148	1,804
Transfers	–	16	–	(16)	–	–
Disposals	–	(245)	–	–	(421)	(666)
Acquisition of subsidiaries	–	703	–	–	–	703
Difference in rate of exchange	1,084	16	–	(434)	28	694
31 December 2024	**35,034**	**6,977**	**19,158**	**13,593**	**3,345**	**78,107**
Accumulated depreciation						
1 January 2024	**(12,127)**	**(4,020)**	**(19,158)**	**(118)**	**(1,241)**	**(36,664)**
Charge for the period	(706)	(413)	–	–	(496)	(1,615)
Disposals	–	246	–	–	420	666
Impairment loss (-)/Reversal of impairment (+)	–	–	–	–	–	–
Acquisition of subsidiaries	–	(287)	–	–	–	(287)
Difference in rate of exchange	(357)	(15)	–	4	(11)	(379)
31 December 2024	**(13,190)**	**(4,489)**	**(19,158)**	**(114)**	**(1,328)**	**(38,279)**
Net Book Value						
31 December 2024	**21,844**	**2,488**	**–**	**13,479**	**2,017**	**39,828**

(EUR'000)	Electricity generation licenses	Software	Customer list	Assets under construction	Other	Total
Cost or valuation						
1 January 2023	**28,257**	**6,032**	**19,158**	**435**	**2,966**	**56,848**
Adjusted (Note 5)	4,372	–	–	–	–	4,372
Reclassification	–	–	–	4,065	132	4,197
Additions (i)	4	276	-	6,293	549	7,122
Transfers	–	116	–	(116)	–	–
Disposals	–	(224)	–	–	(29)	(253)
Acquisition of subsidiaries	2,000	215	–	–	–	2,215
Difference in rate of exchange	(683)	(52)	–	1,820	(28)	1,057
31 December 2023	**33,950**	**6,363**	**19,158**	**12,497**	**3,590**	**75,558**
Accumulated depreciation						
1 January 2023	**(9,794)**	**(3,829)**	**(19,158)**	**–**	**(841)**	**(33,622)**
Charge for the period	(689)	(384)	–	(103)	(464)	(1,640)
Disposals	–	224	–	–	29	253
Impairment loss (-)/Reversal of impairment (+)	–	–	–	–	–	–
Acquisition of subsidiaries	(1,853)	(75)	–	–	–	(1,928)
Difference in rate of exchange	209	44	–	(15)	35	273
31 December 2023	**(12,127)**	**(4,020)**	**(19,158)**	**(118)**	**(1,241)**	**(36,664)**
Net Book Value						
31 December 2023	**21,823**	**2,343**	**–**	**12,379**	**2,349**	**38,894**

(i) The additions are related to the acquisitions on EP Colombia related to environmental licenses and permits for HPP projects.

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 2024 (31 December 2023: EUR 19,158 thousand). As of 31 December 2024, and 31 December 2023, 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.

10. Non-current and Current Issued Loans

(EUR'000)	31 December 2024	31 December 2023
Non-current portion of issued loans:		
Shareholders - DKHI (i)	135,212	574,501
EP MVE	13,445	12,537
EPI	–	9,024
Total non-current portion of issued loans	**148,657**	**596,062**
Current portion of issued loans:		
Terestra Bulgaria EOOD	3,583	12,612
Other	1,673	13,894
Total current portion of issued loans	**5,256**	**26,506**
Total issued loans	**153,913**	**622,568**

Movements in Non-current and Current Issued Loans were as follows:

(EUR'000)	1 January – 31 December 2024	1 January - 31 December 2023
At the beginning of the period	**622,568**	**427,344**
Interest income accrued during the period	14,614	45,575
Loans issued during the period	40,325	159,037
Principal repayments	(21,422)	(6,286)
Interest received during the period	(1,528)	(2,436)
Acquisition of Alpaslan 2 HPP and dam (ii)	(476,000)	–
Transfer of issued loans to shareholder DKHI (Note 15)	(27,116)	–
Changes in ECL	2,316	(1,197)
Exchange rate difference	156	531
At the end of the period	**153,913**	**622,568**

(i) Issued loans to the parent company DKHI include a principal of 116,374 thousand as of 31 December 2024 (31 December 2023: EUR 468,424 thousand). Issued loans to the parent company DKHI are carried at amortized cost with the application of the calculation of expected credit losses ("ECL"). The calculated value of ECL was at the amount of 486 thousand as of 31 December 2024 (31 December 2023: EUR 2,848 thousand). For the purposes of ECL calculation, the Group used the following most significant assumptions for the calculation: Probability of default – "PD") – 0.40%; Loss given by default - "LGD") – 90%. The assumptions were established based on a study that deals with the comparison, according to the assigned rating, of EPas.

(ii) Acquisition of Alpaslan 2 HPP and dam ("Alpaslan 2")

The decrease from previous period is caused by acquisition of Alpaslan 2 HPP and dam. 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 which is owned by MNE. Alpaslan 2 is situated on the Murat River in Türkiye and has a total installed capacity of 280 MW. The purchase price was EUR 476,000 thousand and was settled on a non-cash basis by a set-off against the corresponding amount of the Company's issued loans against DKHI. In these consolidated financial statements, the Company recognises the acquisition of EPHD as 1 January 2024, despite the official acquisition date being 8 January 2024. 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 January 2024, is based on assessment that the seven-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 seven-day differences, which is included in the consolidated results, is as follows: Revenues in the amount of EUR 2,183 thousand, EBITDA in the amount of EUR 2,031 thousand, EBIT in the amount of EUR 1,949 thousand, Earnings before tax in the amount of EUR 1,662 thousand and Profit/Loss for the period in the amount of EUR 1,662 thousand. The Company considers these seven-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. The Company accounted for the acquisition of EPHD using the Pooling of Interests Method (Business combination under common control). All assets, liabilities, and equity of the combined companies were brought together at their historical book values as of 1 January 2024. As a result, adjustment was made to equity in the amount of EUR 185,594 thousand. This adjustment was calculated as a purchase price of EUR 476,000 thousand minus the Equity of EPHD and MNE and certain consolidation adjustments as of 1 January 2024. To assist in determining the fair market value of EP Hydro Development, the Company engaged PricewaterhouseCoopers Česká republika, s.r.o. The Company has not restated the financial statements of prior periods in accordance with the prospective approach.

11. Non-current Financial Assets

(EUR'000)	31 December 2024	31 December 2023
Receivable from Bilsev for corporate guarantee fee (i)	11,657	11,124
Investment fund	4,438	2,411
Other	517	526
Total non-current financial assets	**16,612**	**14,061**

(i) EPas has provided a guarantee and certain other undertakings to Czech Export Bank (Czechia) in connection with EUR 41,500 thousand loan to Bilsev for the construction of the Karakurt HPP and dam. As of 31 December 2024, EUR 41,500 thousand was drawn under this facility. According to finance documents, the total amount that may be claimed under the EPas guarantee is limited to EUR 41,500 thousand as of 31 December 2024. EPas classifies this receivable as a financial asset because EPas is a party to the contractual arrangement and therefore, has a legal right to receive cash. The EPas recognises this financial asset at fair value on initial recognition. In December 2024, Bilsev completed a refinancing, resulting in the cancellation of EPas's USD 50,000 thousand limit guarantee previously provided to AK-BANK. This was replaced by EPas's guarantee to Czech Export Bank for a new loan of EUR 41,500 thousand.

12. Inventories

(EUR'000)	31 December 2024	31 December 2023
Electrical equipment	13,238	14,802
CO2 emission rights	6,779	5,469
Spare parts	4,684	4,841
Work in progress	3,932	3,549
Prepayments for inventories	3,660	1,285
Cables and wires	2,733	2,081
Ferroalloys Raw Materials	2,560	2,520
Tools and bolts	1,006	1,447
Inventory related to Paybox Installation	952	1,340
Oil and lubricants	727	763
Scrap & Damaged Inventory	445	398
Overalls and special clothes	429	328
Other	2,716	2,843
Total inventories	**43,861**	**41,666**

(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.

13. Trade and Other Receivables

(EUR'000)	31 December 2024	31 December 2023
Receivables from commercial sector	86,446	99,924
Receivables from households	44,915	45,505
Receivables from transmission	4,823	4,233
Other trade receivables	17,261	4,370
Less: provision for impairment	(10,498)	(10,816)
Total trade receivables	**142,947**	**143,216**
Guarantee deposits	4,159	5,860
Advances	3,328	–
Restricted bank deposit	306	306
Other	115	487
Total trade and other receivables	**150,855**	**149,869**

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

(EUR'000)	1 January – 31 December 2024	1 January - 31 December 2023
Provision for impairment at the beginning of the period	**10,816**	**10,630**
Impairment charge	1,613	1,926
Reversal of impairment during the period	(973)	(1,477)
Amounts written off during the year as uncollectible	(1,010)	(147)
Exchange rate difference	52	(116)
Provision for impairment at the end of the period	**10,498**	**10,816**

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

(EUR'000)	31 December 2024	31 December 2023
Total neither past due not impaired:	**130,038**	**135,056**
Past due but not impaired		
- less than 30 days overdue	11,025	3,874
- 31 to 90 days overdue	1,505	478
- 91 to 180 days overdue	207	212
- over 181 days overdue	172	3,596
Total past due not impaired	**12,909**	**8,160**
Past due and impaired		
- current and impaired	48	29
- less than 30 days overdue	430	210
- 31 to 90 days overdue	446	407
- 91 to 180 days overdue	907	485
- over 181 days overdue	8,667	9,685
Total past due and impaired	**10,498**	**10,816**
Less: provision for impairment	(10,498)	(10,816)
Total current trade receivables, net	**142,947**	**143,216**

14. Cash and Cash Equivalents

(EUR'000)	1 January – 31 December 2024	1 January - 31 December 2023
Cash on hand	227	56
Cash with banks:		
- EUR denominated (ii)	83,034	72,220
- GEL denominated	8,970	5,774
- BGN denominated	4,182	40,222
- BRL denominated	3,970	34
- TRY denominated	2,954	118
- USD denominated	1,195	235
- CZK denominated	528	945
- Other currencies denominated	1,502	1,578
Restricted cash (i)	(273)	(276)
Total cash and cash equivalents	**106,289**	**120,906**
- of which EUR denominated Restricted cash related to ALPASLAN-II Project financing (ii)	21,989	–

(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.

(ii) The amount represents the cash proceeds of Alpaslan 2 Project financing (Note 22) held in a segregated account of MNE with HSBC Bank London. The release of this cash is subject to a number of conditions and its use is restricted to funding expenses relating to the construction of the Alpaslan 2.

15. Other Current Assets

(EUR'000)	31 December 2024	31 December 2023
Receivable from the sale of 39.76% shares in Berta to DKHI (i)	–	21,700
VAT receivables	2,769	2,483
Advance payments	4,938	3,568
Investment Fund	3,752	–
Prepaid insurance	2,840	2,598
Prepaid tax	96	1,486
Compensation from ESSF	2,327	–
Other	3,392	2,445
Total other current assets	**20,114**	**34,280**

(i) In June 2017, EPV signed a contract for the purchase of 49% of the shares of Berta with DKHI in the amount of EUR 27,000 thousand. Pursuant to the agreement, EPV has made advance payment for the full amount. The transfer of 49% of Berta's capital will be made subject to the following conditions: 1. Issuance of a license for electricity production and 2. Obtaining approval by the Regulatory Council for the Energy Market in the Republic of Türkiye. On 25 April 2019, a license for electricity production was issued for a period of 49 years. On 5 May 2020, the Energy Market Regulatory Board of the Republic of Türkiye approved the change in the capital structure of Berta. As both above conditions were met in 2020, in May 2020, the EPV acquired 30,919 shares or 49.00% of Berta's capital (TRY 63,100 million). On 25 October 2021, the General assembly of shareholders of Berta decided to increase Berta's share capital to TRY 76,766 million. EPV retained 30,919 shares or 39.76% of Berta's capital. On 30 December 2022 was concluded a Share Purchase Agreement between EPV and DKHI (the ultimate parent company) to sell and transfer 30,919 shares each at the value of 1.000 Turkish liras, representing a direct shareholding of 39.76% in Berta at the total value of EUR 28,700 thousand. The part of the sale price was paid in the first quarter of 2023. In June 2024, EPRV concluded a Trilateral Agreement to transfer its receivable from DKHI in the amount of EUR 21,700 thousand to EPas as a deposit principal with maturity date as of 30 June 2025. The receivable was settled on a cash basis in November 2024.

16. Contract Assets and Contract Liabilities

(EUR'000)	31 December 2024	31 December 2023
Contract assets	53,767	39,014
Contract liabilities	23,446	19,973

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.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period:

An amount of EUR 19,973 thousand, recognised as contract liabilities as at 31 December 2023, was recognised as revenue during the year ended 31 December 2024.

Revenue recognised in the reporting period from performance obligations satisfied in previous periods:

During the year ended 31 December 2024, the Group recognised EUR 2,135 thousand of revenue related to changes in estimates of variable consideration and other adjustments relating to performance obligations that were satisfied in prior periods.

Timing of performance obligations vs. timing of payments:

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.

Payment from customers is generally due after invoicing, which may lag the actual performance due to meter reading schedules. As a result:

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.

17. Authorised Share Capital

The Company has one class of ordinary shares with a par value of CZK 250 thousand carrying one vote per share and a right to dividends. As of 31 December 2024, and 31 December 2023, authorised share capital consisted of 380 ordinary shares in the total amount of EUR 3,569 thousand.

18. Retained Earnings

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 Listing Particulars (31/10/2023), Final Listing Particulars (21/07/2023) and Final Listing Particulars (02/02/2022).

19. Non-current Financial Liabilities

(EUR'000)	31 December 2024	31 December 2023
Financial lease liabilities	1,661	1,878
Other	–	501
Total non-current financial liabilities	**1,661**	**2,379**

20. Other Non-current Liabilities

(EUR'000)	31 December 2024	31 December 2023
Government grants (i)	10,729	3,147
Earn out related to the acquisition of Xeal (Note 5)	4,372	4,372
Deferred income from remuneration of guarantee commitment (Bilsev) (Note 11)	677	1,346
Other	1,149	859
Total other non-current liabilities	**16,927**	**9,724**

(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.

21. Current and Non-current Provisions

(EUR'000)	31 December 2024	31 December 2023
Non-current portion of provisions:		
Retirement benefits (c)	5,863	5,393
Grid access fee provision (a)	2,945	3,315
Legal claims (b) (i)	602	–
Other non-current provisions (d)	1,118	986
Total non-current portion of provisions	**10,528**	**9,694**
Current portion of provisions:		
Provisions for Direct CO2 allowances consumption	6,761	5,368
Legal claims (b) (i)	5,015	6,445
Provisions for Local Taxes (IAE)	2,628	2,628
Retirement benefits (c)	1,106	931
Other current provisions (d)	1,261	1,204
Total current portion of provisions	**16,771**	**16,576**
Total provisions	**27,299**	**26,270**

(EUR'000)	Grid access fee	Legal claims (i)	Retirement benefits	Provisions for CO2 emission rights consumption	Provisions for Local Taxes (IAE)	Other	Total
As at 31 December 2022	**3,406**	**5,386**	**5,274**	**–**	**–**	**1,877**	**15,943**
Paid	–	(643)	(1,141)	–	–	(73)	(1,857)
Accrued	–	845	746	3,383	2,628	785	8,387
Financial expense	53	–	–	–	–	–	53
Reversed	(145)	(1,394)	–	(2,506)	–	(22)	(4,067)
Actuarial loss/ (profit)	–	–	422	-	–	40	462
Acquisition of subsidiaries	–	2,445	915	4,489	–	–	7,849
Difference in rate of exchange	1	(194)	108	2	–	(417)	(500)
As at 31 December 2023	**3,315**	**6,445**	**6,324**	**5,368**	**2,628**	**2,190**	**26,270**
Paid	–	(277)	(1,104)	–	–	(129)	(1,510)
Accrued	–	1,271	1,526	5,602	–	97	8,496
Financial expense	(75)	–	–	–	–	(59)	(134)
Reversed	(296)	(2,387)	–	(4,209)	–	(639)	(7,531)
Actuarial loss/ (profit)	–	–	115	–	–	–	115
Acquisition of subsidiaries	–	602	106	–	–	743	1,451
Difference in rate of exchange	1	(37)	2	–	–	176	142
As at 31 December 2024	**2,945**	**5,617**	**6,969**	**6,761**	**2,628**	**2,379**	**27,299**

(i) The amount represents the estimate of the potential legal fees that would be paid to third parties in case court cases are lost. These court cases are disputed receivables under protocols for theft of electricity and the Group experience with these indicates high probability of loss as well as history of payments of such amounts.

(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 compensations 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 2024, it has sufficient financial resources to settle its obligations under provisioned lawsuits amounted to EUR 5,617 thousand.

(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:

	2024	2023
Discount rate	4.5%	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 2021 – 2023.

Interest rate for determining the discount factor

For the purpose of discounting is used effective annual interest rate in the amount of 4.5% (2022: 5.5%). 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 389 thousand as of 31 December 2024 (31 December 2023: EUR 439 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)

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 2025 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 2024 until a final decision is issued by the tax authorities.

22. Current and Non-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 2024 and 31 December 2023.

(EUR'000)	31 December 2024	31 December 2023
Non-current portion of borrowings:		
Issued Bonds (i)	975,711	930,165
ALPASLAN-II PROJECT FINANCE (ii)	75,588	–
United Bulgarian Bank AD (iii)	38,725	–
Banco Nacional de Desenvolvimento (BNDES) (iv)	31,633	–
Total non-current portion of borrowings	**1,121,657**	**930,165**
Current portion of borrowings:		
Issued Bonds (i)	25,159	23,987
ALPASLAN-II PROJECT FINANCE (ii)	21,367	–
Banco Nacional de Desenvolvimento (BNDES) (iv)	2,648	–
Total current portion of borrowings	**49,174**	**23,987**
Total borrowings	**1,170,831**	**954,152**

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 2024	31 December 2023
11% Notes due 2028		
Principal	288,708	271,498
Accrued Interest	5,133	4,827
Unrealised costs	(5,792)	(6,426)
Carrying amount of 11% Notes due 2028	**288,049**	**269,899**
4.262% Notes due 2035		
Principal	300,000	300,000
Accrued Interest	5,500	5,500
Unrealised costs	(23,479)	(25,092)
Carrying amount of 4.262% Notes due 2035	**282,021**	**280,408**
8.5% Notes due 2027		
Principal	418,626	393,673
Accrued Interest	14,526	13,660
Unrealised costs	(2,352)	(3,488)
Carrying amount of 8.5% Notes due 2027	**430,800**	**403,845**
Total carrying amount of issued bonds	**1,000,870**	**954,152**

11% Notes due 2028

On 2 November 2023, the Company issued bonds (ISIN: XS2706258352 / XS2706258436) with a total face value of USD 300 million, maturity of 5 years and a fixed coupon of 11.0% p.a. payable semi-annually on 2 May and 2 November each year. The proceeds of the issuance were used, together with cash on hand, to repay the EUR 300 million bridge facility used to finance the acquisition by the Company of Xeal and Feroe, and to pay related fees and expenses. 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 calculated at 11.96%. The carrying value of these bonds as at 31 December 2024 was EUR 288,049 thousand (EUR 269,899 thousand as at 31 December 2023). 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 upstream guarantors of these bonds are EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding and RH. 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/pro-investory).

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 ("DCF"), 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 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 are rated Aa1 with a negative outlook by Moody's. 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 calculated at 5.24%. The carrying value of these bonds as at 31 December 2024 was 282,021 thousand (EUR 280,408 thousand as at 31 December 2023]. 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 and RH. 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/pro-investory).

8.5% Notes due 2027

On 4 February 2022, the Company issued bonds (ISIN: XS2412048550 / XS2436913383) with a total face value of USD 435 million (EUR 379 million – calculated using EUR/USD FX rate as of the bond issue date of 1.1478), maturity of 5 years and a fixed coupon of 8.5% p.a. payable semi-annually on 4 August and on 4 February each year. The proceeds of the issuance were used to repay the Company's EUR 370 million bonds with a fixed coupon of 4% p.a. due 2022 (including interest accrued thereon), to pay related fees and expenses, and to repay certain credit facilities. 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 calculated at 8.97%. The carrying value of these bonds as at 31 December 2024 was 430,800 thousand (EUR 403,845 thousand as at 31 December 2023). 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 upstream guarantors of these bonds are EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding and RH. 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/pro-investory).

(ii) Alpaslan 2 Project financing- 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 2024 (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	96,955	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 long term financing includes an amount of EUR 21,367 thousand representing the portion of principal and interest due in 2025.

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

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
United Bulgarian Bank AD 1	BGN	Overdraft	32,368	October 2026
United Bulgarian Bank AD 2	BGN	Overdraft + guarantees	6,357	October 2026

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.

(iv) Banco Nacional de Desenvolvimento Economico e Social (BNDES) (EP Participacoes)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
BNDES 1	BRL	Term loan	18,389	September 2038
BNDES 2	BRL	Term loan	15,883	June 2038

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 Banco Nacional de Desenvolvimento Economico e Social – 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 20.4 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 long term financing includes an amount of EUR 1,204 thousand representing the portion of principal and interest due in 2025.

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 Banco Nacional de Desenvolvimento Economico e Social – 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 26.1 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 current portion of this long term financing includes an amount of EUR 1,444 thousand representing the portion of principal and interest due in 2025.

(v) UniCredit Bulbank AD (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
UniCredit Bulbank AD 1	BGN	Overdraft + guarantees	-	July 2025
UniCredit Bulbank AD 2	BGN	Overdraft	-	July 2025

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. The facility was provided for general corporate purposes.

(vi) DSK Bank EAD (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
DSK Bank EAD	BGN	Overdraft	-	December 2025

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.

(vii) Eurobank Bulgaria AD (Postbank) (EPV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
Eurobank Bulgaria AD (Postbank)	BGN	Overdraft + guarantees	-	January 2026

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.

(viii) TBC Bank JSC (EPGG)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (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.

(ix) Bank of Georgia JSC (EPG)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
Bank of Georgia JSC	EUR	Revolving credit facility	-	May 2025

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 facility was provided for general corporate purposes.

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

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2024 (EUR ´000)	Final maturity date
UniCredit Bank Czech Republic and Slovakia, a.s.	EUR	Revolving credit facility	-	September 2026

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. Movements in the borrowings during the year ended 31 December 2024 were as follows:

(EUR'000)	Issued Bonds	ALPASLAN-II Project Finance	United Bulgarian Bank AD	Banco Nacional de Desenvolvimento (BNDES)	TOTAL
As of 1 January 2024	**954,152**	**–**	**–**	**–**	**954,152**
Proceeds / Aquired	–	98,144	38,490	31,530	168,164
Repayments	–	–	–	–	–
Accrued interest	1,672	(1,189)	235	2,751	3,469
Amortisation of unrealised costs	2,983	–	–	–	2,983
Difference in rate of exchange	42,063	–	–	–	42,063
As of 31 December 2024	**1,000,870**	**96,955**	**38,725**	**34,281**	**1,170,831**

23. Trade and Other Payables

(EUR'000)	31 December 2024	31 December 2023
Trade payables	153,963	127,472
Deposits	7,118	6,240
Other	1,459	1,751
Total trade and other payables	**162,540**	**135,463**

24. Other Current Liabilities

(EUR'000)	31 December 2024	31 December 2023
Taxes payable	13,339	14,910
Payable to personnel	11,448	10,086
Tolling advance	4,101	3,634
Deferred income from remuneration of guarantee commitment (Note 11)	883	1,112
Lease liabilities	631	625
Other liabilities	5,887	4,569
Total other current liabilities	**36,289**	**34,936**

25. Service Expenses

(EUR'000)	31 December 2024	31 December 2023
Technological losses of electricity (i)	(36,250)	(53,470)
Professional service fees	(11,023)	(9,008)
Repairs and maintenance	(9,926)	(8,326)
Insurance expenses	(8,554)	(5,058)
Dispatch and transmission	(8,227)	(4,575)
CO2 emission rights	(6,761)	(878)
Commissions	(6,761)	(7,349)
Services for construction of energy facilities	(3,896)	(2,437)
Security expenses	(2,866)	(2,179)
Rent expenses	(2,725)	(2,824)
Encashment fees	(2,125)	(2,061)
Other	(10,588)	(14,430)
Total service expenses	**(109,702)**	**(112,595)**

(i) As disclosed in Note 3(a), the Council of Ministers decided on 30 December 2021 (Protocol No 893) to compensate in full the grid companies for the period 1 July 2021 – 31 December 2021. The period for full compensation of the grid companies has been extended up until December 31st, 2022 - Protocol No 92/ February 25, 2022; Protocol No 202/ April 6, 2022; Agreement No4 / August 9, 2022 and Agreement No4-2/ October 20, 2022. The Council of Ministers decided on 2 February 2023 (Protocol No 104) to approve a program for compensation of business customers on the electricity market for the purchase of electricity for technological losses for the period from 1 January 2023 to 31 March 2023. The Council of Ministers decided on 2 February 2023 (Protocol No 688) to approve a program for compensation of business customers on the electricity market for the purchase of electricity for technological losses for the period from 1 September 2023 to 31 December 2023. . 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) and on 18 September 2024 (Protocol No 654) 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 and from 1 July 2024 to 31 December 2024. For 2024, the Group reports the compensation from the Energy System Security Fund as a reduction in the technological losses in the amount of EUR 7,304 thousand (2023: EUR 0 thousand).

26. Other Operating Expenses

(EUR'000)	1 January - 31 December 2024	1 January - 31 December 2023
Business trip expenses	(8,937)	(9,581)
Electricity System Security Fund (ESSF) regulatory expense	(2,593)	(3,340)
Provision for impairment and bad debt write-off	(1,309)	(586)
Cost of inventory sold	(833)	(3,695)
Safety clothes and tools	(670)	(455)
Penalties and fines	(653)	(888)
ESCO Service Fee	(455)	(414)
Office supplies consumed	(373)	(182)
Target contribution ESSF	(57)	(443)
Other	(3,596)	(4,700)
Total other operating expenses	**(19,476)**	**(24,284)**

27. Finance Costs – Net

(EUR'000)	1 January - 31 December 2024	1 January - 31 December 2023
Interest expenses bonds	(80,729)	(53,034)
Net foreign exchange gains / (losses) (i)	(79,140)	11,406
of which: Unrealised net foreign exchange gains / (losses)	*(72,296)*	*8,636*
of which: Realised net foreign exchange gains / (losses)	*(6,844)*	*2,770*
Financing fees and expenses	(5,466)	(6,764)
Interest expense from bank borrowings	(4,545)	(1,590)
Prolongation fees on factored payables	(3,937)	(1,081)
Interest expense on lease liabilities	(302)	(269)
Change in ECL	2,316	(1,197)
Other finance costs	(2,978)	(5,334)
Finance costs	**(174,781)**	**(57,863)**
Interest income on issued loans	14,614	45,575
Gain from a bargain purchase (Note 5)	-	2,374
Other financial income	5,891	4,666
Finance income	**20,505**	**52,615**
Hyperinflationary effect - IAS 29 - Monetary gains/(losses)	**28,627**	**-**
Net finance costs	**(125,649)**	**(5,248)**

(i) Net foreign exchange losses are mainly represented by unrealised net foreign exchange losses on the issued bonds and the translation of foreign currency loans into the functional currency of the relevant entity at the FX at the end of the reporting period.

28. Other Income

(EUR'000)	1 January - 31 December 2024	1 January - 31 December 2023
Revenue from CO2 emmision rights	7,449	8,498
Tax income (i)	7,329	-
Rental income	2,197	1,974
Income from insurance claims	1,684	235
Revenue from customers for reconstruction of network and provision for requested capacity (EPG)	946	1,068
Income from penalties and fines	429	474
Surplus from inventory and PPE counts	147	302
Other income	5,193	6,180
Total other income	**25,374**	**18,731**

(i) A refund of corporate income tax related to the partial repayment of intercompany loans provided by EPGG and EPG to EPAS in 2023 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).

29. Income Taxes

(a) Components of income tax expense

(EUR'000)	1 January - 31 December 2024	1 January - 31 December 2023
Current tax	(34,844)	(13,198)
Deferred tax	36,235	8,690
Income tax expense for the year	**1,391**	**(4,508)**

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

(EUR'000)	1 January - 31 December 2024	1 January - 31 December 2023
(Profit) / Loss before tax	(117,084)	(249,933)
Tax at statutory tax rate (i)	22,246	47,487
Effect of different tax rates in individual jurisdictions (ii)	12,390	18,538
Effective tax rate (iii)	(1.2%)	1.8%
Current tax:		
Additional tax payments (+) / refund (-)	61	-
Tax incentives, tax credits	(2,123)	-
Pillar two domestic minimum top-up tax	5,629	-
Tax on distributed profit shares	958	-

(EUR'000)	1 January - 31 December 2024	1 January - 31 December 2023 Restated
Deferred tax:		
Deduction of tax loss	94	(2,619)
Adjustments to deferred tax attributable to changes in tax rates and laws	(118)	(19,136)
Effect of IAS 21	2,245	2,245
Effect of not recognized deferred tax asset	(28,314)	642
Non-tax expenses (+) / income (-) from which deferred tax isn't calculated:		
Increase (+) / release (-) provisions	(968)	(90)
Non-deductible expenses (+) / income (-)	8,764	4,928
Hypothetical tax on non-tax expenses and income	**7,796**	**4,838**
= Calculated income tax expense	**1,391**	**(4,508)**

(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% subject to distribution of Profit outside the Georgia, Türkiye 25%, Spain 25%, Brazil 34% and Colombia 35% (31 December 2023: Czech Republic 21%, Bulgaria 10%, Georgia 0% subject to distribution of Profit outside the Georgia, Türkiye 25%, 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 2024	1 January - 31 December 2023
Deferred income tax assets:		
- Deferred income tax asset to be recovered after more than 12 months	49,044	20,829
- Deferred income tax asset to be recovered within 12 months	567	607
Deferred income tax assets	**49,611**	**21,436**
Deferred tax liabilities:		
- Deferred income tax liability to be recovered after more than 12 months	(71,982)	(77,841)
- Deferred income tax liability to be recovered within 12 months	(7,629)	(7,629)
Deferred tax liabilities	**(79,611)**	**(85,470)**
Net deferred income tax assets / (liabilities)	**(30,000)**	**(64,034)**

(c) Deferred taxes analysed by type of temporary difference

The movement 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, is as follows:

(EUR'000)	1 Jan 2024	Business combination (Note 32)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2024
Tax effect of taxable temporary differences					
PPE & Intangible assets	(82,012)	(345)	6,266	(108)	(76,199)
Trade receivables	963	–	–	(107)	856
Non-current and current borrowings	2,636	–	306	204	3,146
Other current assets	(7,663)	–	27	(2)	(7,638)
Other temporary differences	606	–	(447)	65	224
Total deferred tax liability	**(85,470)**	**(345)**	**6,152**	**52**	**(79,611)**

(EUR'000)	1 Jan 2024	Business combination (Note 32)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2024
Tax effect of deductible temporary differences					
Inventories	(16)	-	-	16	-
Allowances for trade receivables	836	-	(97)	-	739
Trade and other payables	4	-	-	(2)	2
Non-current and current borrowings	-	-	(480)	2	(478)
Deferred income	(3)	-	-	3	-
Non-current and current provisions	1,178	-	(55)	29	1,152
Carry forwards tax losses	16,022	1,017	28,066	1,794	46,899
Unutilised investment incentives	2,633	-	-	179	2,812
Non-current and current issued loans	542	-	(430)	(10)	102
Other temporary differences	240	189	(1,003)	(1,043)	(1,617)
Total deferred tax assets	**21,436**	**1,206**	**26,001**	**968**	**49,611**
Net deferred tax asset	**(64,034)**	**861**	**32,153**	**1,020**	**(30,000)**

The movement in deferred income tax assets and liabilities during the year ended 31 December 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

(EUR'000)	1 Jan 2023	Business combination (Note 32)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2023
Tax effect of deductible temporary differences					
PPE & Intangible assets	(6,960)	(77,486)	2,322	112	(82,012)
Trade receivables	1,577	-	-	(614)	963
Non-current and current borrowings	(123)	-	2,832	(73)	2,636
Other current assets	(78)	(7,573)	(16)	4	(7,663)
Other temporary differences	(70)	-	673	3	606
Total deferred tax liability	**(5,654)**	**(85,059)**	**5,811**	**(568)**	**(85,470)**

(EUR'000)	1 Jan 2023	Business combination (Note 32)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2023
Tax effect of taxable temporary differences					
Inventories	(16)	-	-	-	(16)
Allowances for trade receivables	929	-	(93)	-	836
Trade and other payables	5	-	-	(1)	4
Non-current and current borrowings	-	-	-	-	-
Deferred income	(3)	-	-	-	(3)
Non-current and current provisions	1,370	-	(145)	(47)	1,178
Carry forwards tax losses	9,937	3,826	2,803	(544)	16,022
Unutilised investment incentives	2,745	-	-	(112)	2,633
Non-current and current issued loans	328	-	229	(15)	542
Other temporary differences	(573)	-	190	623	240
Total deferred tax assets	**14,722**	**3,826**	**2,984**	**(96)**	**21,436**
Net deferred tax asset	**9,068**	**(81,233)**	**8,795**	**(664)**	**(64,034)**

In the context of the Group's current structure, tax liabilities 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.

30. Dividends

During the period ended 31 December 2024 and 31 December 2023, the sole owner of the capital of EPas (parent company) did not declare dividends.

31. Contingencies and Commitments

a) Legal Proceedings

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

In regard with 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 2024, the EPV's net book value of such assets is EUR 640 thousand (31 December 2023: EUR 653 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.

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.

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.

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.

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.

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 Bilsev

EPas has provided a guarantee and certain other undertakings to Česká exportní banka, a. s. (Czech Export Bank) (Czechia) in connection with EUR 41,500 thousand loan to Bilsev for the construction of the Karakurt HPP and dam. As of 31 December 2024, EUR 41,500 thousand was drawn under this facility. According to finance documents, the total amount that may be claimed under the EPas guarantee is limited to EUR 41,500 thousand as of 31 December 2024. In December 2024, Bilsev completed a refinancing, resulting in the cancellation of EPas's USD 50,000 thousand limit guarantee previously provided to AKBANK. This was replaced by EPas's guarantee to Czech Export Bank for a new loan of EUR 41,500 thousand.

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 31,707 thousand as of 31 December 2024 (31 December 2023: EUR 28,463 thousand).

EPas guarantee Litostroj Engineering a.s.

EPas has issued a guarantee in favour of Komerční banka a.s. in connection with revolving facility in the amount of EUR 770 thousand for Litostroj Engineering a.s. The guarantee is for 100% of the drawn amount as of 31 December 2024. The guarantee covered 100% of the drawn amount as of 31 December 2024. However, the guarantee was cancelled in January 2025.

EPV

UniCredit Bulbank AD has issued in the name of EPES bank guarantees to various suppliers (IBEX EAD, ESO EAD) in the amount EUR 29,781 thousand as of 31 December 2024 (31 December 2023: 26,867 thousand).

RH

RH issued guarantee letters amounting to EUR 598 thousand as of 31 December 2024 (31 December 2023: EUR 1,442 thousand). Guarantee letters issued are mainly given to the EMRA, TEİAŞ and various electricity distribution institutions.

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

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 15 August 2024, EPGS amended issued guarantee to ESCO in amount of EUR 6,321 thousand as of 31 December 2024 (31 December 2023: EUR 6,889 thousand), which was valid till 17 February 2025. Guarantee was taken from Georgian commercial banks. On 17 February 2025, EPGS increased the guarantee amount to ESCO to EUR 7,496 thousand, which is valid till 15 August 2025.

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 2024 amounted to EUR 7,206 thousand (31 December 2023: EUR 7,783 thousand). The Management is unable to predict when energy facilities that are not redeemed by 31 December will be purchased. In 2024 a company from the Group has entered into connection agreements for 123 connection facilities (2023: 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 2023 – 2024 is EUR 32 thousand (2022 – 2023 - 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 & EPGG 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 2024 and 31 December 2023, EPG & EPGG were in compliance with this commitment.

32. Business Combination

The Company announced on 29 November that it has completed the acquisition of a 100% equity interest in companies owning and operating 7 hydropower plants located in Brazil ("EP Participacoes") from investment vehicles managed by Brookfield Asset Management. EP Participacoes has 90 MW of installed capacity and 58.2 MW of physical guarantee. In 2023, the companies comprising the EP Participacoes generated 425 GWh of electricity and recorded revenues of EUR 24.9 million and EBITDA of EUR 17.8 million, to provide a more transparent overview on how the acquired business will contribute to the Group. The cash consideration was BRL 718.2 million (EUR 118.3 million). As of November 2024, EP Participacoes had total debt of EUR 36.6 million and cash of EUR 7.1 million), including EUR 2.1 million of restricted cash. The Company financed the acquisition from a combination of cash on hand of approx. EUR 57.3 million and cash provided by its sole shareholder, DKHI, of approx. EUR 61 million downstreamed as a repayment of a portion of the Company's receivables against DKHI, which arose as a result of distributions in prior periods. DKHI funded the cash contribution through the issuance of CZK 3,500 million (EUR 139 million) 5-year bonds with a 7.5% coupon in the Czech domestic market. The acquisition has been accounted for as a business combination under IFRS 3.

In these consolidated financial statements, the Company recognises the acquisition of EP Participacoes as 1 December 2024, despite the official acquisition date being 29 November 2024. 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 December 2023, is based on assessment that the three-day difference is immaterial to the consolidated financial statements and does not materially affect the accuracy or the reliability of the financial reporting. The Group considers these three days to be immaterial in the context of our annual reporting period, and this judgment is in line with the principles of materiality as defined by IFRS. To the date of these consolidated financial statements, EP Participacoes had material contingent liabilities in the amount of EUR 1,325 thousand. Since the acquisition date, EP Participacoes contributed EUR 1,596 thousand to consolidated revenue, EUR 244 thousand to consolidated EBITDA and negative EUR 345 thousand to consolidated net profit for the year. In regard of unaudited Pro Forma information, if had the acquisition occurred at the beginning of the year, consolidated revenue would have been EUR 1,456,907 thousand, consolidated EBITDA would have been EUR 368,697 thousand and net profit for the year would have been EUR 121,272 thousand.

EP Participacoes is in the process of preparing a purchase price allocation together with an external valuer. EP Participacoes has calculated goodwill as the excess of consideration transferred and the net identifiable assets EUR 100,525 thousand acquired and is provisionally recognized at the amount of EUR 17,763 thousand. Recognized provisional amounts include Non-current assets in the amount of EUR 131,405 thousand, Current assets in the amount of EUR 9,241 thousand, Non-current liabilities in the amount of EUR 34,997 thousand and Current liabilities in the amount of EUR 5,124 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. Acquisition-related costs amounted to EUR 2,289 thousand and were expensed as incurred, included in the Finance costs line in the income.

33. 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.

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 the parent company DKHI are carried at amortized cost with the application of the calculation of ECL. The calculated value of ECL was at the amount of EUR 486 thousand as of 31 December 2024 (31 December 2023: EUR 2,848 thousand). For the purposes of ECL calculation, the Group used the following most significant assumptions for the calculation: Probability of default – "PD") – 0.40%; Loss given by default - "LGD") – 90%. The assumptions were established based on a study that deals with the comparison, according to the assigned rating, of EPas. 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 material 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. As at 31 December 2024 and 31 December 2023, the Group is not exposed to credit risk to related parties.

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.

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 did not use in the year ended 31 December 2023 and for the year ended 31 December 2024 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 table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period:

	31 December 2024			31 December 2023		
(EUR'000)	Monetary financial assets	Monetary financial liabilities	Net balance sheet position	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
EUR	239,931	389,907	(149,976)	648,299	337,818	310,481
USD	17,642	720,636	(702,994)	35,940	800,951	(765,011)
TRY	11,457	4,714	6,743	3,015	–	3,015
GEL	43,585	87,199	(43,614)	40,337	60,161	(19,824)
Total	**312,615**	**1,202,456**	**(889,841)**	**727,591**	**1,198,930**	**(471,339)**

The above 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. 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:

	31 December 2024	31 December 2023
(EUR'000)	Impact on profit or (loss)	Impact on profit or (loss)
EUR strengthening by 10%	(14,998)	31,048
EUR weakening by 10%	14,998	(31,048)
US Dollar strengthening by 10%	(70,299)	(76,501)
US Dollar weakening by 10%	70,299	76,501
TRY strengthening by 10%	674	302
TRY weakening by 10%	(674)	(302)
GEL strengthening by 10%	(4,361)	(1,982)
GEL weakening by 10%	4,361	1,982

The exposure was calculated only for monetary balances denominated in material 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 facility on Murat Nehri - bear fixed interest rates, which significantly limits the Group's overall sensitivity to interest rate volatility. Only a limited 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. The loans from BDNES were included to the Group's consolidated financial statements following the acquisition of the Brazilian operations on 1 December 2024. For the period from 1 December to 31 December 2024, the total interest expense recognized on these floating-rate loans was EUR 111 thousand, which is considered immaterial relative to the Group's total financing costs.

Sensitivity Analysis:

The Group performed a sensitivity analysis to assess the impact of changes in market interest rates. Based on this analysis, any reasonably possible change in interest rates, with all other variables held constant, is considered immaterial to the Group's profit before tax for the year ended 31 December 2024 and 31 December 2023.

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. 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 2024 and 31 December 2023 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 as of 31 December 2024 is as follows:

(EUR'000)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings (Note 22)	24,168	105,432	47,627	177,227
Trade and other payables (Note 23)	162,540	-	-	162,540
Other non-current financial liabilities & Other non-current liabilities (Note 19,20)	-	14,216	-	14,216
Other current liabilities (Note 24)	36,289	-	-	36,289
Issued Bonds (Note 22)	80,128	907,135	376,716	1,363,979
Contingent liabilities – financial guarantees (Note 31d)	42,270	-	-	42,270
Total future payments, including future principal and interest payments	**345,395**	**1,026,783**	**424,343**	**1,796,521**

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

(EUR'000)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings (Note 22)	-	-	-	-
Trade and other payables (Note 23)	135,460	-	-	135,460
Other non-current financial liabilities & Other non-current liabilities (Note 19,20)	152	2,498	-	2,650
Other current liabilities (Note 23)	23,906	-	-	23,906
Issued Bonds (Note 22)	76,113	919,430	389,502	1,385,046
Contingent liabilities – financial guarantees (Note 31d)	46,019	-	-	46,019
Total future payments, including future principal and interest payments	**281,650**	**921,928**	**389,502**	**1,593,081**

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.

34. 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 2024 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 31 December 2024: Other Current Assets: EUR 0 thousand
- Fair Value as of 31 December 2023: Other Current Liabilities: EUR 41 thousand

Net Impact on Statement of Comprehensive Income

A loss of EUR 2,965 thousand and gain of EUR 0 thousand are recognized under "Other Income," represents the forward contracts concluded in the year ended 31 December 2024 (2023: EUR 0 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:

- Inventories (except CO2 emission rights)
- Trade and other receivables;
- Cash and cash equivalents;
- Issued loans;
- Borrowings (except Issued bonds 11% Notes due 2028, 8.5% Notes due 2027);
- Trade and other payables.

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; how-ever, 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 ac-tive market exists in the sense of IFRS 13. The fair values of the bonds have been determined using Bloomberg evalu-ated pricing (BVAL) at the end of the period. Given that these prices are not quoted prices in active markets for identi-cal 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. Carry-ing amounts and estimated fair values of financial instruments as of 31 December 2024 are as follows:

(EUR'000)	Carrying amount (Note 22)	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
Total	**1,000,870**	**982,573**	**25,159**	**1,007,732**

Carrying amounts and estimated fair values of financial instruments as of 31 December 2023 are as follows:

(EUR'000)	Carrying amount (Note 22)	Fair Value	Interest	Total Fair Value
11% Notes due 2028	269,899	289,813	4,827	294,640
4.262% Notes due 2035	280,408	274,908	5,500	280,408
8.5% Notes due 2027	403,845	385,678	13,660	399,338
Total	**954,152**	**950,399**	**23,987**	**974,386**

35. Business Performance – Segment Accounts

For the year ended 31 December 2024 and 31 December 2023, the Group reports results broken down into the main operating business segments, which are represented in the following tables. Please find a more detailed description of the individual companies in Note 1 - ENERGO-PRO Group and its Operations.

(i) The Group's Other business segments included across all periods: EPas, MGW, EPInsaat, OPPA, EP Colombia and TDP.

Since 1 October 2023, Xeal's Ferroalloy segment has been included. Since 17 August 2023, EP Brazil has been included. Since 1 January 2024, EPHD has been included. Since 9 December 2024, LITOSTROJ POWER real estate d.o.o. has been included.

The following table shows the Income statement (business performance) of individual companies of the Group in the year ended 31 December 2024:

(EUR'000)	D&S Bulgaria EPV	Generation Bulgaria EPB	D&S Georgia EPG	Generation Georgia EPGG	Generation Türkiye RH & MNE	Generation Spain Xeal	Generation Brazil EP Participacoes	Other businesses (i)	Intra-group and consolidation adjustments (Note 5)	TOTAL
Revenue	**817,351**	**36,423**	**453,686**	**74,707**	**118,695**	**44,208**	**1,454**	**145,145**	**(256,102)**	**1,435,567**
Other income / (expense)	(2,576)	559	18,002	5,915	492	(9)	(7)	11,052	(8,054)	25,374
Changes in inventory	-	-	-	-	-	-	–	(6,926)	7,208	282
Purchased power	(603,492)	(6,148)	(346,005)	(4,655)	(457)	-	(379)	-	190,041	(771,095)
Services expenses	(58,773)	(3,077)	(13,566)	(2,401)	(10,410)	(5,004)	(709)	(34,773)	19,011	(109,702)
Labour costs	(53,102)	(3,118)	(40,009)	(4,202)	(5,836)	(2,251)	(66)	(25,224)	-	(133,808)
Materials expenses	(3,904)	(435)	(1,540)	(120)	-	(363)	(27)	(96,551)	48,681	(54,259)
Other tax expenses	(596)	-	(4,247)	(7,641)	(1,427)	(3,353)	(2)	(729)	-	(17,995)
Other operating expenses	(1,045)	(2,095)	(6,039)	(1,246)	(12)	-	(39)	(9,330)	330	(19,476)
EBITDA	**93,863**	**22,109**	**60,282**	**60,357**	**101,045**	**33,228**	**225**	**(17,336)**	**1,115**	**354,888**
Depreciation, amortisation and impairment losses	(23,419)	(3,151)	(24,230)	(5,319)	(18,300)	(5,200)	(322)	(4,157)	(28,057)	(112,155)
EBIT	**70,444**	**18,958**	**36,052**	**55,038**	**82,745**	**28,028**	**(97)**	**(21,493)**	**(26,942)**	**242,733**

The following table shows the Other items of individual companies of the Group as of 31 December 2024 and the year ended 31 December 2024 which are important for management decision making process:

(EUR'000)	D&S Bulgaria EPV	Generation Bulgaria EPB	D&S Georgia EPG	Generation Georgia EPGG	Generation Türkiye RH & MNE	Generation Spain Xeal	Generation Brazil EP Participacoes	Other businesses (i)	Intra-group and consolidation adjustments (Note 5)	TOTAL
Other items										
Total non-current assets	219,145	65,836	557,168	227,899	556,667	59,054	140,552	1,699,249	(1,443,205)	**2,082,365**
Total current assets	341,665	9,184	72,609	10,465	68,535	13,931	8,196	143,407	(284,314)	**383,732**
TOTAL ASSETS	**560,810**	**75,020**	**629,777**	**238,364**	**625,202**	**72,985**	**148,748**	**1,842,710**	**(1,727,519)**	**2,466,097**
Number of employees	2,421	109	5,878	527	113	35	18	629	-	**9,730**
Capital Expenditures	45,921	2,529	97,883	12,273	2,036	1,523	94	23,592	-	**185,851**
Income tax expense	(11,228)	(2,719)	(958)	(1,801)	18,327	(6,804)	(61)	(431)	7,066	**1,391**

The following table shows the Income statement (business performance) of individual companies of the Group for the year ended 31 December 2023:

(EUR'000)	D&S Bulgaria EPV	Generation Bulgaria EPB	D&S Georgia EPG	Generation Georgia PEGG	Generation Türkiye RH	Generation Spain Xeal	Other businesses (i)	Intra-group and consolidation adjustments (Note 5)	TOTAL
Revenue	**786,768**	**48,978**	**494,717**	**61,925**	**37,178**	**16,065**	**79,459**	**(255,750)**	**1,269,340**
Other income / (expense)	(59)	83	13,030	585	402	(2)	13,774	(9,082)	18,731
Changes in inventory	-	-	-	-	-	-	(6,693)	6,205	(488)
Purchased power	(543,709)	(4,038)	(307,994)	(3,603)	(390)	-	-	199,654	(660,080)
Services expenses	(76,874)	(3,703)	(13,222)	(6,515)	(4,458)	(1,520)	(27,192)	20,889	(112,595)
Labour costs	(54,090)	(3,006)	(36,410)	(3,855)	(3,566)	(566)	(17,348)	1	(118,840)
Materials expenses	(5,584)	(400)	(1,268)	(100)	-	(130)	(43,134)	35,329	(15,287)
Other tax expenses	(597)	-	(20,175)	(8,600)	(184)	(224)	(3,955)	1	(33,734)
Other operating expenses	(3,955)	(3,254)	(5,437)	(1,484)	(28)	(2)	(10,087)	(37)	(24,284)
EBITDA	**101,900**	**34,660**	**123,241**	**38,353**	**28,954**	**13,621**	**(15,176)**	**(2,790)**	**322,763**
Depreciation, amortisation and impairment losses	(22,836)	(3,349)	(22,678)	(5,014)	(1,224)	(1,431)	(1,788)	(6,888)	(65,208)
EBIT	**79,064**	**31,311**	**100,563**	**33,339**	**27,730**	**12,190**	**(16,964)**	**(9,678)**	**257,555**

The following table shows the Other items of individual companies of the Group as of 31 December 2023 and for the year ended 31 December 2023 which are important for management decision making process:

(EUR'000)	D&S Bulgaria EPV	Generation Bulgaria EPB	D&S Georgia EPG	Generation Georgia EPGG	Generation Türkiye RH	Generation Spain Xeal	Other businesses (i)	Intra-group and consolidation adjustments (Note 5)	TOTAL
Total non-current assets	196,637	66,524	432,408	191,795	46,934	62,784	1,421,166	(663,227)	1,755,021
Total current assets	266,300	20,182	114,695	27,776	7,706	23,840	170,208	(217,183)	413,524
TOTAL ASSETS	**462,937**	**86,706**	**547,103**	**219,571**	**54,640**	**86,624**	**1,591,374**	**(880,410)**	**2,168,545**
Number of employees	2,472	114	5,769	528	85	34	678	-	9,680
Capital Expenditures	22,694	2,232	58,998	8,691	352	875	8,388	-	102,230
Income tax expense	(8,047)	(3,053)	-	-	8,552	5,291	(9,006)	1,755	(4,508)

36. Events after the reporting period

EPas guarantee Litostroj Engineering a.s. (Note 31 - Contingencies and Commitments, (d) Contingent liabilities)

EPas has issued a guarantee in favor of Komerční banka a.s. in connection with a revolving facility of EUR 770 thousand for Litostroj Engineering a.s. The guarantee covered 100% of the drawn amount as of 31 December 2024. However, the guarantee was cancelled in January 2025.

Agreement to acquire Karakurt HPP and Dam

As of 10 January 2025, The Company acquired 100% of shares in EPTD (related party) from the Company's sole shareholder DKHI, EPTD holds 100% of indirect ownership rights over the Karakurt HPP and dam. Karakurt is situated on the Aras River in Türkiye and has a total installed capacity of 97 MW. The purchase price was EUR 100.0 million and was settled on a non-cash basis by a set-off against the corresponding amount of the Company's issued loans against DKHI (Note 10), which arose as a result of distributions in prior periods. To assist in determining the fair market value of EPTD, the Company engaged PriceWaterhouseCoopers Česká republika, s.r.o.

Agreement to Acquire the Baixo Iguaçu Hydropower Plant in Brazil

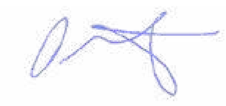
The Company announces that it has agreed to acquire a 100% equity interest in companies owning the Baixo Iguaçu hydropower plant located in Brazil ("Baixo Iguaçu HPP") from Copel Geração e Transmissão S.A. ("Copel"), a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Baixo Iguaçu HPP has 350.2 MW of installed capacity and 172.4 MW of physical guarantee. In 2023, Baixo Iguaçu HPP generated 1,529.5 GWh of electricity and recorded net revenues of EUR 46.7 million and EBITDA of EUR 33.8 million. The Company is assuming, through its Brazilian subsidiary EP Participacoes, the rights and obligations of its sole shareholder, DKHI, as purchaser under the share purchase agreement ("SPA") that DKHI, Copel and certain other parties entered into on 21 February 2025. The transaction is subject to customary conditions precedent, including change-of-control approvals from the existing lender and certain regulatory entities in Brazil, and is expected to close the third quarter of 2025. The purchase price for the 100% equity interest is EUR 251 million (BRL 1,554 million), is payable in cash and remains subject to certain adjustments. Upon signing of the SPA, DKHI made an upfront payment to Copel equivalent to 10% of the purchase price. The Company expects to finance the purchase price from a combination of cash on hand, external financing and, with respect to the upfront payment made by DKHI, by way of a set-off against the corresponding amount of the Company's receivables against DKHI, which arose as a result of distributions in prior periods.

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

37. Authorisation by the Board of Directors

The Board of Directors has considered and adopted these consolidated financial statements of ENERGO – PRO a.s. for the year ended 31 December 2024. To the best of our knowledge, these consolidated financial statements 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. these consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU.

These consolidated financial statements were authorised for an issue on 1 April 2025 in Prague, Czech Republic.



Ing. Vlastimil Ouřada, MBA
Finance Director and Member of the Board of Directors
ENERGO - PRO a.s.

ENERGO-PRO

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Period: January 1, 2024 to December 31, 2024
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