



ANNUAL REPORT
2025



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An aerial photograph of a large dam and power plant complex situated in a mountainous valley. The dam is a long concrete structure with several spillways. To the right of the dam, there are several small, white, rectangular buildings, likely part of the power plant. The surrounding landscape is lush green with dense forest. In the background, there are large, rugged mountains under a blue sky with scattered white clouds. The overall scene is a mix of natural beauty and industrial infrastructure.

INDEPENDENT AUDITOR'S REPORT

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 IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash-flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information 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 financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition - unbilled electricity

Revenue from electricity sales includes amounts relating to unbilled consumption at of 31 December 2025 in EUR 62,456 thousand.

As customers are invoiced in different billing cycles based on the actual measure by energy meters, the Group estimates unbilled electricity using recent consumption, historical billing

As part of our audit procedures, we obtained an understanding of the Group's process for estimating unbilled electricity and evaluated the design and implementation of relevant internal controls.

We assessed the key assumptions by comparing them with historical consumption patterns,

patterns, consumption trends and the relationship between purchased and estimated sold electricity, including technological losses.

The estimation involves complex modelling and significant judgement across multiple above-mentioned inputs. The scale of the balance and the degree of judgement applied were important considerations for our audit.

The key assumptions underlying the estimate include the application of historical consumption profiles, operational data, seasonal and climatic patterns, and estimates of technological losses. The process also involves the aggregation of a large volume of operational data and the modelling of consumption patterns. These factors formed the basis for identifying revenue recognition relating to unbilled electricity as a key audit matter.

Valuation and recoverability of goodwill

As disclosed in the consolidated statement of financial position, the Group reports Goodwill of EUR 74,760 thousand as at 31 December 2025.

Recoverable amounts of the relevant cash-generating units (CGUs) were determined using discounted cash flow models based on value-in-use calculations or fair value less cost to sell calculations (Net selling price). These assessments require the application of significant judgement, including the preparation of long-term cash flow projections and the use of assumptions that differ across the Group's regional energy markets.

Key assumptions and judgements relevant for the impairment of goodwill assessment include:

- Projected future cash flows, based on management's financial forecasts.
- Discount rates determined using market-based inputs.
- Long-term growth rates applied beyond the explicit forecast period.

prior-year estimates and relevant operational data. We also performed analytical procedures over related revenue and receivable balances. In addition, we compared management's final estimate of unbilled electricity with actual consumption and invoices issued after year-end that related to the current reporting period. This comparison was performed on an aggregated basis for all customers. These procedures supported our understanding of the estimation methodology, the assumptions applied and the data used in determining unbilled electricity.

At the same time, we evaluated the disclosures in the Notes to the consolidated financial statements - Note 2 (Summary of Material Accounting Policies - part revenue recognition), Note 18 (Contract Assets and Contract Liabilities) and Note 3 (Material Accounting Estimates and Judgements in Applying Accounting Policies) - concerning the estimation of unbilled electricity in terms of their completeness and compliance with IFRS Accounting Standards as adopted by the European Union.

Our audit procedures included obtaining an understanding of the Group's impairment testing process and evaluating the design and implementation of related controls.

With support from valuation specialists, we assessed the valuation methodologies applied and compared key assumptions with external market data, historical performance and industry benchmarks.

We tested the mathematical accuracy of the impairment models and performed sensitivity analyses to understand the effect of changes in key assumptions. We also considered whether any specific impairment indicators are present.

At the same time, we evaluated the disclosures in the Notes to the consolidated financial statements - Note 8 (Goodwill) and Note 3 (Material Accounting Estimates and Judgments in Applying Accounting Policies)) - relating to the impairment testing of goodwill in terms of their completeness and compliance with IFRS Accounting Standards as adopted by the European Union.

- Assumptions regarding license duration and renewal, particularly for CGUs operating under fixed-term or regulated licenses.
- Cash-flow projections based on financial forecasts prepared by management covering a three-year period.

Given the significance and complexity of management's judgements and estimates in preparing a model to perform the impairment test as described above, we have evaluated valuation and recoverability of goodwill as a key audit matter. Details of the assumptions and estimation used have been disclosed in Note 3 (Material Accounting Estimates in Applying Accounting Policies) and Note 8 (Goodwill) to the Consolidated Financial Statements.

Purchase price allocation

As disclosed in the consolidated financial statements, the Group finalized the purchase price allocation (PPA) for the acquisition of a pool of companies—Geração Hidroelétrica Rio Grande S.A., Caju SHP São Sebastião do Alto SHP S.A., SP Cristina Energia S.A., Pequena Central Hidrelétrica Zé Tunin S.A., Savana Geração de Energia S.A., and Phoenix Geração de Energia S.A.—which was accounted for as a single business combination.

The purchase price allocation required identifying and measuring the fair value of the 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, such as discount rates, expected cash flows, or remaining useful lives. Management performed this process with support from an external valuation expert.

Given the significance and complexity of management's judgements and estimates in preparing valuation models for identified assets and liabilities, we have evaluated final purchase price allocation of business combination as a key audit matter. Details of the assumptions and estimation used have been disclosed in Note 3 (Material Accounting Estimates and Judgments in Applying Accounting Policies) and Note 35 (Business Combinations) to the Consolidated Financial Statements.

Our audit procedures included obtaining an understanding of the Group's purchase price allocation process and evaluating the design and implementation of relevant controls.

We reviewed the Share Purchase Agreement and other relevant documents to understand the terms and conditions of the transaction. We also evaluated the competence, objectivity and independence of the external valuator.

With involvement from valuation specialists, we assessed the valuation methodologies applied to each asset class and evaluated key assumptions by reference to external market data and historical performance. We also assessed whether the accounting treatment of the acquisition complied with IFRS 3.

At the same time, we evaluated the disclosures in the Notes to the consolidated financial statements – Note 35 (Business combinations) and Note 3 (Material Accounting Estimates and Judgments in Applying Accounting Policies) – concerning the Madalena acquisition in terms of their completeness and compliance with IFRS Accounting Standards as adopted by the European Union.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the 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.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. 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 IFRS Accounting 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the 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 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:

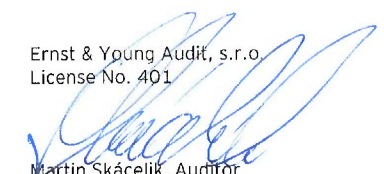
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Martin Skácelik, Auditor
License No. 2119

10 April 2026
Prague, Czech Republic



CEO Message

Dear stakeholders, partners and colleagues,

In 2025, ENERGO-PRO delivered resilient performance in a challenging operating environment while completing the most significant expansion of its portfolio to date. We strengthened our position as a leading international hydropower operator, advanced our entry into solar generation, and executed landmark transactions in both M&A and capital markets. These steps materially increased the share of contracted and USD-linked revenues in our generation portfolio and strengthened the long-term visibility of our cash flows.

A key focus of the year was disciplined growth in hydropower. In Türkiye, we completed the acquisition of the Karakurt hydropower plant ("HPP") and dam in January 2025, adding 97 MW of installed capacity to our generation portfolio and further consolidating our position in a strategically important market. Karakurt HPP, located on the Aras River in Kars province, benefits from a U.S. dollar-denominated YEKDEM feed-in tariff until 2030 and offers additional upside through ancillary services, contributing USD-linked regulated revenue to the Group.

In Brazil, we reached a historic milestone with the acquisition of the Baixo Iguaçu hydropower plant – the single largest asset in ENERGO-PRO's generation portfolio and the largest Czech investment in South America. With 350 MW of installed capacity, long-term inflation-indexed power purchase agreements and a concession valid until 2049, Baixo Iguaçu provides clean renewable energy to approximately one million people, around 8% of annual consumption in Paraná state, while significantly enhancing our diversification and long-term cash flow visibility in one of the world's most attractive hydropower markets.

These strategic acquisitions, together with our existing operations, have created a broader, more geographically balanced portfolio with a higher share of USD-linked, contracted and regulated revenues. This stronger platform underpins our ability to navigate hydrological and regulatory volatility and supports our long-term growth ambitions.

Simultaneously, we executed our strategic entry into solar generation, marking an important evolution in our renewable generation platform. In Bulgaria, we commissioned 24 MWp of solar capacity across seven locations and have a further 9 MWp under construction. In Türkiye, we advanced the transformation of the Alpaslan 2 site into a hybrid facility, combining hydropower with 42 MWp of new solar capacity. Commissioning is expected in the second quarter of 2026, with the solar output benefiting from the USD-linked YEKDEM tariff through 2030.

Thanks to these developments, our total installed capacity in renewables increased to 1.8 GW. By the end of the year, ENERGO-PRO operated 54 hydropower plants in five countries and solar power plants in Bulgaria, and owned solar assets in Türkiye that were under commissioning, along with one gas-fired power plant in Georgia providing grid support services. Our generation reached more than 4 TWh in 2025, with 99% coming from renewable sources. Our EBITDA reached EUR 348 million, reflecting solid performance with only a modest decline compared to 2024. Contributions from recent acquisitions in the generation segment helped offset the impact of less favourable hydrological conditions, particularly in Türkiye and Georgia, as well as weaker results in distribution and supply, partly mitigated by improved hydrology in Bulgaria. This performance underscores the resilience benefits of our diversified geographic and asset portfolio.

Our capital markets activity in 2025 was equally significant. In May 2025, we issued our inaugural green bond, EUR 750 million of green notes due 2030 at an 8.0% coupon, marking a milestone in aligning our funding with our sustainability strategy and broadening our ESG-focused investor base. In October 2025, we issued EUR 300 million of notes due 2031 at a 6.45% coupon. The proceeds were used to finance the Baixo Iguaçu acquisition and to fully redeem our USD notes due 2027 and 2028. These actions extended our maturity profile, reduced refinancing risk and strengthened the alignment of our financing structure with the Group's renewable generation strategy. All transactions were executed within our targeted leverage framework and further improved our liquidity position.

Our long-term value creation approach is grounded in sustainability principles. In 2025, we continued voluntary reporting in material alignment with the EU Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards, while also confirming that our Georgian distribution business and Brazilian hydropower plants meet the EU Taxonomy substantial contribution criteria for climate change mitigation.

We also conducted comprehensive biodiversity assessments across our hydropower sites, deepening our understanding of nature dependencies and strengthening our capacity to manage environmental impacts responsibly.

Looking ahead, 2026 will be a year of focused optimisation and integration. Our priority will be to fully integrate our Brazilian assets, capturing operational and commercial synergies while embedding our Group standards across the portfolio. This includes procurement synergies, optimisation of operations and maintenance practices and alignment of commercial strategies. We will concentrate on optimising the performance of our existing asset base through targeted rehabilitation of hydropower plants, grid upgrades in our distribution networks, and completion of the 20 MW Chorreritas hydropower project in Colombia. In Türkiye, we expect to launch the Alpaslan 2

hybrid plant by bringing the new solar capacity into commercial operation, further strengthening our renewable platform and dollar-linked earnings profile.

The year 2025 marked a step change for ENERGO-PRO. The Group today stands on a broader and more resilient platform, with higher contracted revenues, stronger currency diversification and a longer debt maturity profile. Our focus now shifts from expansion to optimisation and disciplined value creation, with continued emphasis on predictable cash flows, prudent leverage and selective investment in renewable assets where we can apply our operational expertise.

I would like to thank our employees for their exceptional commitment and professionalism throughout a transformative year, as well as our partners and stakeholders for their continued confidence and collaboration.

Jakub Fajfr
CEO and Member of the Board of Directors
ENERGO - PRO a.s.

POWER IN NUMBERS

31

years on the market

no.1

private Czech investor in hydropower and the largest Czech investment in South America

54

hydropower plants

4+ TWh

environmentally-friendly power generation

2.6 million

grid customers served with 11.4 TWh of electricity distributed in Bulgaria and Georgia

1,758 MW

total installed capacity in renewables

9,800+

employees

110 MW

gas turbine power plant in Georgia

99%

of electricity generated from renewable sources



OUR MISSION

is to work in compliance with nature



1

POWERING PROGRESS: ENERGO-PRO at a Glance

Our vision and strategy

We aim to be a trusted leader in sustainable energy, powering the communities we serve reliably and responsibly. To achieve this, we focus on long-term value creation and financial stability: expanding our renewable portfolio through disciplined acquisitions, optimising existing assets, and strengthening our position in markets where we can apply our operational expertise.

What we do

We generate, distribute, and supply electricity across multiple markets, with a focus on hydropower. We serve communities by ensuring reliable energy access while maintaining high environmental and safety standards.

Operational excellence

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

Core values

Integrity

We conduct our business with honesty and in full compliance with applicable laws and our Code of Conduct, upholding 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.

WHERE WE OPERATE

Colombia

Brazil

Czech Republic

Spain

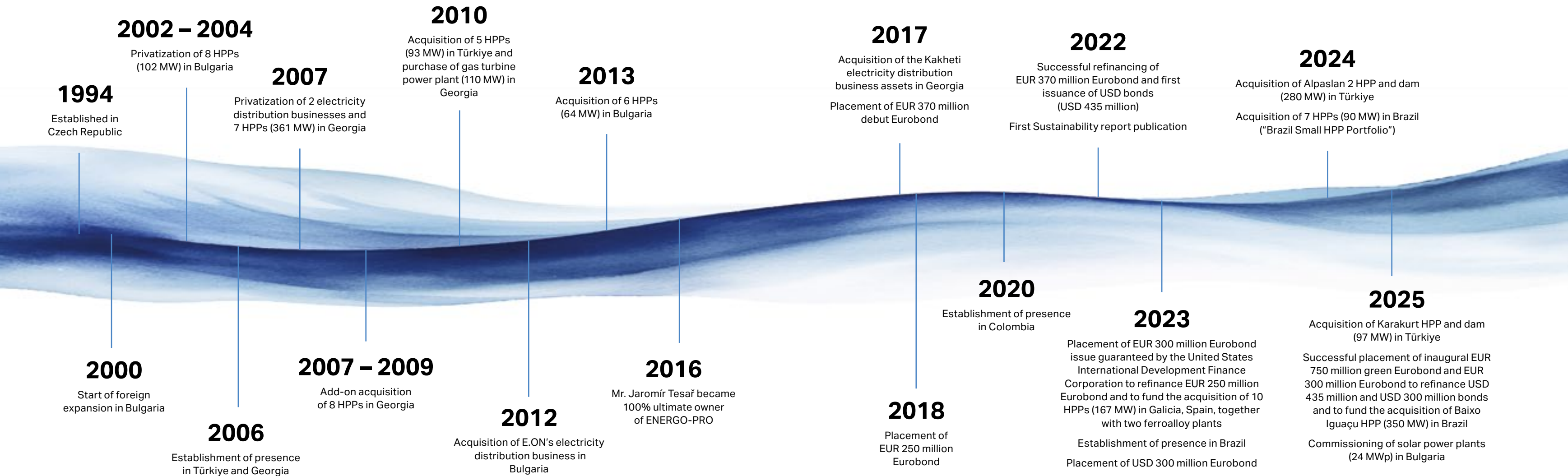
Bulgaria

Georgia

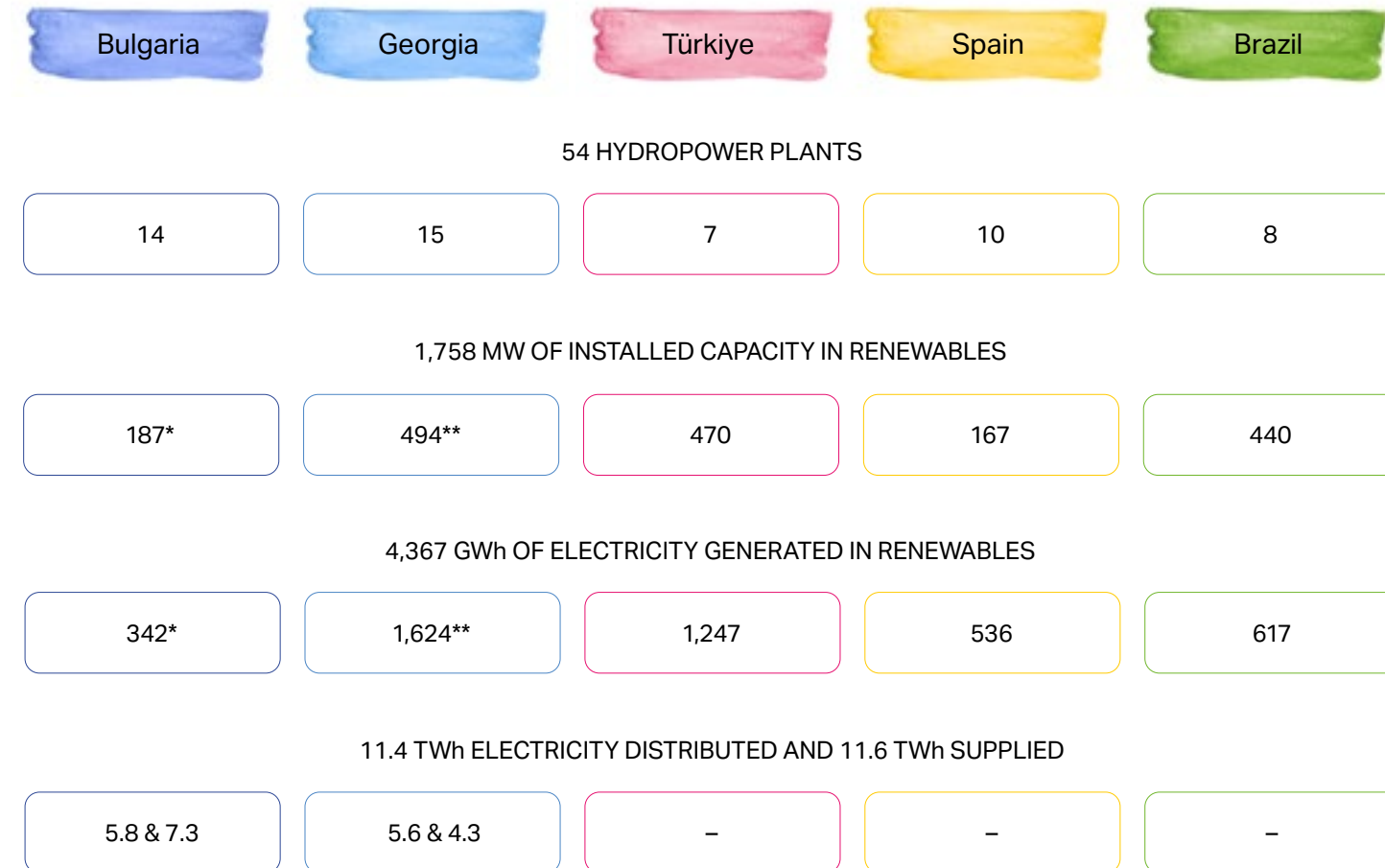
Türkiye

31 years of ENERGO-PRO

Over the past 31 years, ENERGO - PRO a.s. ("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"):



Operational highlights 2025



* Includes 21 MWac of solar capacity and related generation of 3 GWh

** Excludes 110 MW gas turbine capacity and related generation of 41 GWh

● Brazil: Baixo Iguaçu HPP was acquired in October 2025 and its generation data are included from 1 November to 31 December 2025

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)	Hydro Generation ("Generation" segment)
	<ul style="list-style-type: none"> Reduce commercial grid losses and improve supply quality Implement smart grid technologies across distribution networks Expand re-metering and rehabilitation projects in key regions 	<ul style="list-style-type: none"> Increase efficiency and operational performance of hydropower plants Improve safety, reliability and lifespan through targeted modernization of hydropower plants
STRENGTHENING FINANCIAL STABILITY AND FLEXIBILITY	<ul style="list-style-type: none"> 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 	
	<ul style="list-style-type: none"> 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 	
GROWTH THROUGH SELECTIVE ACQUISITIONS AND DEVELOPMENT		
EMBEDDING ESG IN DAILY OPERATIONS	<ul style="list-style-type: none"> 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

Environmental, Social and Governance ("ESG") three pillars of ENERGO-PRO

I. PILLAR

CLIMATE CHANGE

Reducing our GHG emissions to achieve net zero emissions by 2050 by focusing on reducing our grid losses, 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 2025, our commitment to aligning our financing strategy with long term sustainability goals progressed as we continued implementing our Green Financing Framework ("the Framework"), established in 2024. Our internal Green Finance Committee ensured compliance with the Framework, supporting our ongoing transition toward a low carbon future, and ensuring that internal controls remained robust.

On 27 May 2025, the Group issued green bonds and intends to allocate an amount equivalent to the net proceeds to finance or refinance Eligible Green Projects that meet the eligibility criteria set out in the Framework adopted last year. The Framework is aligned with the Green Bond Principles ("ICMA"², 2021) and the Green Loan Principles ("LMA"³ / "LSTA"⁴ / "APLMA"⁵, 2023). Its use of proceeds were assessed as "Dark Green" in the Second Party Opinion⁶, the highest possible rating, reflecting activities that correspond to the long-term vision of a low-carbon, climate-resilient future.

ESG Risk Management

We are dedicated to maturing our internal systems to align with the ever-evolving regulatory landscape, aiming to move toward full compliance with the Corporate Sustainability Reporting Directive ("CSRD"⁷) and the European Sustainability Reporting Standards ("ESRS"⁸). While mandatory reporting is not yet a requirement, we have taken a proactive approach to sustainability disclosures to ensure a smooth transition and maintain transparency across all ESG topics. This approach

is supported by our Group polices⁹ and our Group-wide Environmental, Social, Health, and Safety Management System ("ESHS"), a framework of operational plans, procedures, that set the standard for a tailored approach to managing ESG risks and impacts across all our operating regions.

Biodiversity

In 2025, we continued with annual implementation and monitoring of our biodiversity programs. We also conducted a comprehensive assessment of 29 hydropower sites from our portfolio using advanced tools such as the Integrated Biodiversity Assessment Tool ("IBAT"¹⁰) and the World Wide Fund for Nature Risk Filter¹¹ to better understand our nature dependencies. This evaluation allowed us to assess the efficiency of our biodiversity programs and identify priority areas for enhanced oversight. To manage these findings, we are currently developing and implementing a group-wide Biodiversity Management and Monitoring Plan across our material assets, based on our Double Materiality Assessment. By coupling these assessments with site-specific operational plans, we can more effectively mitigate our impacts.

Occupational Health and Safety

Our commitment to Occupational Health and Safety ("OHS") was demonstrated this year by achieving a 25% decrease in significant incidents and zero fatalities. This achievement was

¹ [Green Financing Framework](#)

² [The International Capital Market Association](#)

³ [Loan Market Association \(Europe, Middle East, and Africa\)](#)

⁴ [Loan Syndications and Trading Association \(Americas\)](#)

⁵ [Asia Pacific Loan Market Association](#)

⁶ [Green Second Party Opinion](#)

⁷ [Directive - 2022/2464 - CSRD Directive](#)

⁸ [Delegated regulation - 2023/2772 - ESRS](#)

⁹ [Sustainability | ENERGO-PRO](#)

¹⁰ [IBAT | The world's most authoritative biodiversity data](#)

¹¹ [WWF Biodiversity Risk Filter](#)

driven through an updated OHS plan, capacity building and training, and improved management, across the Group. We continue to work on the implementation of the Standard for Electrical Safety in the Workplace ("NFPA-70E"¹²) in Bulgaria and Georgia to ensure alignment with international best practices on workplace safety. While we have seen positive results due to our efforts, we recognize that our work is never complete. We remain deeply committed to the continuous improvement of our safety culture, striving every day to provide our employees and contractors with the safest possible working environment.

Climate Change

Our energy generation is almost exclusively based on renewable resources, with a minor share of approximately 1% from natural gas in Georgia. Our electricity generation assets are making a substantial contribution to reach net zero emissions, in line with the Paris Agreement targets and the Intergovernmental Panel on Climate Change ("IPCC"¹³), the United Nations body for assessing the science related to climate change.

As part of our ongoing preparation for the EU Taxonomy framework, we carried out reviews of selected assets against Taxonomy's technical screening criteria ("TSC") for climate change mitigation ("CCM"¹⁴) in 2025.

We calculated the emissions intensity (in gCO₂e/kWh on a lifetime basis) of our electricity distribution business in Georgia in line with ISO 14067 and ISO 14040 and ISO 14044 standards. The findings of the assessment showed that the Georgian distribution assets are aligned with the EU Taxonomy TSC for making a substantial contribution to CCM.

Furthermore, we also conducted an assessment of the lifetime greenhouse gas emissions intensity (gCO₂e/kWh generated) of our eight Brazilian hydropower plants to assess alignment with the EU Taxonomy TSC for CCM. All plants achieved emissions levels below 100 gCO₂e/kWh generated, thereby meeting ENERGO-PRO's Scope 1 climate target¹⁵ for energy generation assets and satisfying one of the EU Taxonomy substantial contribution criteria for hydropower.

Additionally, our distribution company in Bulgaria was honored among the "Greenest Companies in Bulgaria" in the b2b Media competition. This recognition acknowledges our efforts in transitioning to sustainable energy¹⁶. Alongside this, the company received another distinction earning an award in the Sustainable Project Category at the Annual Employer Branding Awards¹⁷ for our "Safe Sky for Birds in North-Eastern Bulgaria" project.

Social

Our community investment initiatives continued to focus on critical areas such as community safety awareness, training, livelihood restoration, human rights education, supporting vulnerable people including the elderly and children and development of community infrastructure. Key milestones in 2025 included the completion of 17 infrastructure projects such as livestock water troughs, installation of solar panels for energy efficiency, water containers/towers to facilitate water distribution in the villages, installation of water lines in Türkiye. In Colombia we received the AA qualification of the Sustainability Seal¹⁸ from Corantioquia, the Regional Autonomous Corporation of Central Antioquia.

¹² [NFPA 70E Standard Development](#)

¹³ [IPCC — Intergovernmental Panel on Climate Change](#)

¹⁴ [Delegated regulation - 2021/2139](#)

¹⁵ [EP Sustainability Report 2024, Chapter E1-4 – Targets related to climate change mitigation and adaptation](#)

¹⁶ [ENERGO-PRO Energy Services among the "Greenest Companies in Bulgaria"](#)

¹⁷ [ENERGO-PRO Varna was awarded in the annual Employer branding awards competition | Energo pro](#)

¹⁸ <https://www.corantioquia.gov.co/record-historico-129-organizaciones-ganaron-sello-de-sostenibilidad/>





3

FINANCIAL AND OPERATIONAL HIGHLIGHTS

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)	2023	2024	2025
Total Revenues	1,269,340	1,435,567	1,491,104
EBITDA	322,763	354,888	348,306
Income before tax	252,307	116,955	184,636
Income tax expense	(4,508)	1,435	(36,127)
Net Income	247,799	118,390	148,509
Total Assets	2,168,545	2,478,113	3,075,651
Property, Plant and Equipment	1,022,650	1,771,140	2,334,782
Cash & Cash Equivalents	120,906	106,289	124,700
Total Debt	954,152	1,170,831	1,660,837
Total Equity	897,308	935,848	977,610
Capital Expenditures	102,230	185,851	193,200
Total generation of electricity (GWh)	2,999	3,986	4,407
of which hydropower plants	2,913	3,912	4,363
of which solar power plants	–	–	3
of which thermal power plant	86	74	41
Distributed volume (GWh)	10,445	11,153	11,414
Supplied volume (GWh)	10,490	11,514	11,592
Wheeling volume (GWh)*	11,376	12,131	12,362
Grid losses (GWh)**	931	977	948
of which Bulgaria (GWh)	356	371	363
of which Georgia (GWh)	576	606	584
Grid losses (%)**	8.2%	8.1%	7.7%
of which Bulgaria	6.1%	6.2%	5.9%
of which Georgia	10.4%	9.9%	9.5%
Number of connection points (' 000)	2,580	2,603	2,648
Number of employees	9,680	9,730	9,858

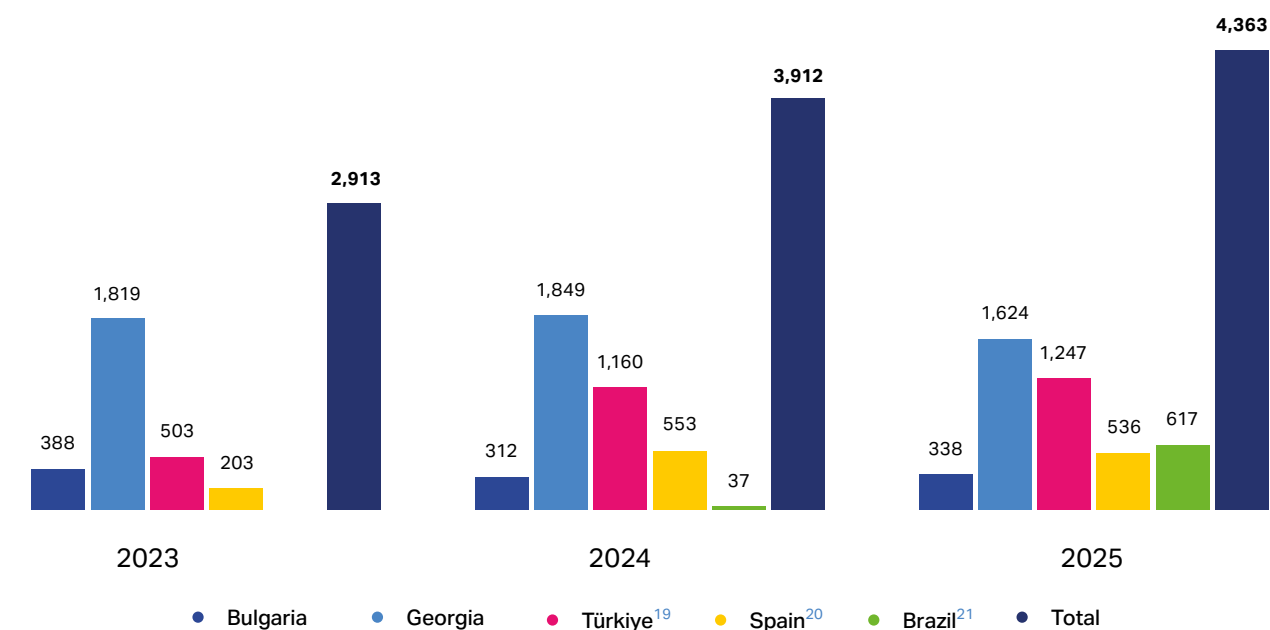
* Total wheeling volume = distributed volume + grid losses

** Grid losses represent the difference between purchased and sold electricity, including own consumption; grid loss percentage is calculated as grid losses divided by wheeling volume

Generation

Total hydropower generation reached 4,363 GWh, up 12% year-on-year. This increase was largely driven by contributions from assets acquired during the period: the Brazil Small HPP Portfolio (acquired in November 2024), Karakurt HPP and dam in Türkiye (acquired in January 2025) and Baixo Iguaçu HPP in Brazil (acquired in October 2025). Excluding these acquisitions, generation volume declined by 10% due to less favourable hydrological conditions across most markets, notably in Türkiye and Georgia, partly offset by better conditions in Bulgaria.

Annual hydropower generation (GWh)



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

¹⁹ Data for Türkiye include Alpaslan 2 HPP and dam since 1 January 2024 and Karakurt HPP and dam since 10 January 2025

²⁰ Spain has been included since 1 October 2023

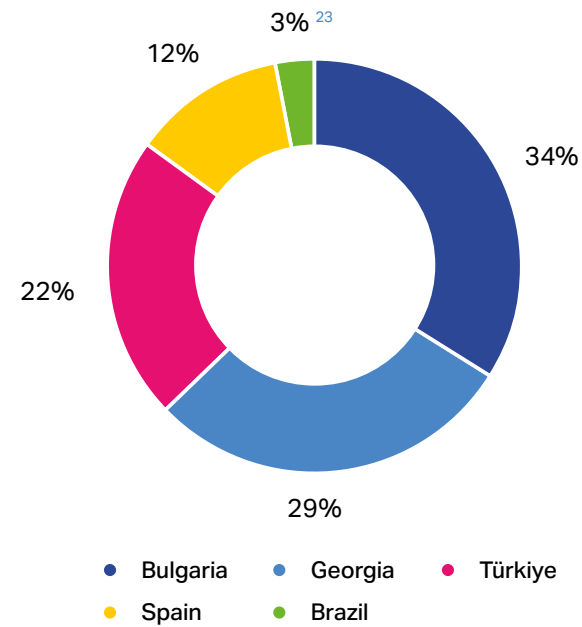
²¹ Brazil Small HPP Portfolio and Baixo Iguaçu HPP have been included since 1 December 2024 and 1 November 2025, respectively

EBITDA

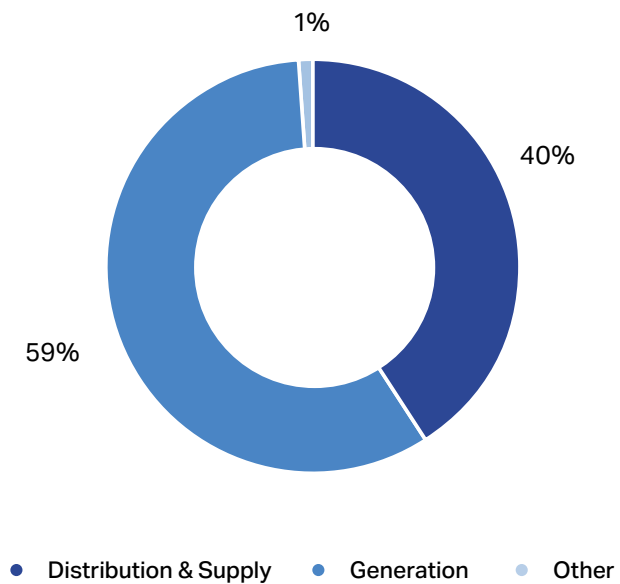
Our EBITDA reached EUR 348 million, reflecting solid performance with only a modest 2% decline compared to 2024. Contributions from recent acquisitions in the generation segment helped offset the impact of less favourable hydrological conditions, particularly in Türkiye and Georgia, as well as weaker results in distribution and supply, partly mitigated by improved hydrology in Bulgaria. This performance underscores the resilience benefits of our diversified geographic and asset portfolio.

Group's EBITDA Split 2025²²

by country



by segment



²² Group's EBITDA represents the sum of standalone EBITDAs of the respective operating companies in Bulgaria, Georgia, Türkiye, Spain and Brazil; it excludes consolidation adjustments and the Czech, Slovenian, non-operating Brazilian company and Colombian companies within the Group

²³ Financial results of the Brazil Small HPP Portfolio and Baixo Iguaçu HPP have been included in the consolidated financial statements since 1 December 2024 and 1 November 2025, respectively

Investments

The majority of the Group's capital expenditures or "CAPEX" is related to its distribution business, specifically network upgrades 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. Going forward, the Group expects to continue investing in the modernisation of its distribution networks to further reduce grid losses and improve supply quality, as well as in the ongoing rehabilitation of its hydropower portfolio.

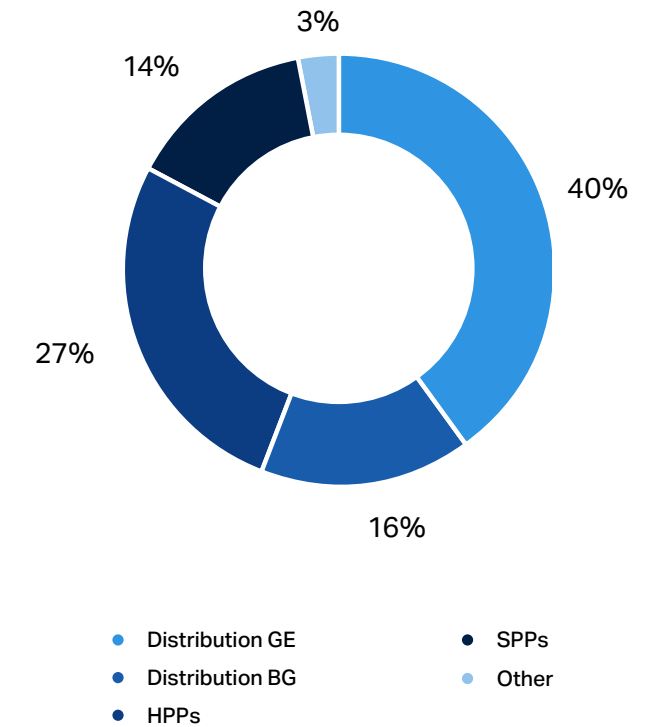
Total capital expenditures saw a modest increase of 4% to EUR 193.2 million from EUR 185.9 million in the prior year, with a notable shift in allocation towards the generation segment.

In our generation segment, key investments included rehabilitation projects across our hydropower portfolio, particularly in Georgia, the ongoing construction of the Chorreritas greenfield hydropower project in Colombia and the construction of a solar power plant at the Alpaslan 2 HPP and dam site in Türkiye. In Bulgaria, we also commenced the construction of a battery energy storage system with installed capacity of 11 MW and total storage capacity of 24 MWh in Bulgaria.

In our distribution and supply segment, investments focused on network improvements, new customer connections and meter replacement across Bulgaria and Georgia. In Bulgaria, we also invested in the development and construction of solar power plants, the majority of which have already been commissioned and are in operation.

Other investments related primarily to our two ferroalloy plants in Spain, including the construction of a charcoal production plant in Dumbria aimed at reducing our Scope 1 emissions.

Group's CAPEX segmentation 2025



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.

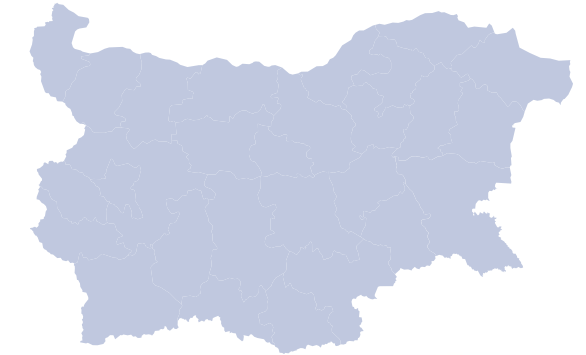


4

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 is 44,401 km, with 5.8 TWh of distributed electricity in 2025. 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. ENERGO-PRO Varna, through its subsidiary companies, has developed a portfolio of solar power plants ("SPPs") on its own land in Northeast Bulgaria, a region with high solar irradiation. The portfolio follows a standardised design with uniform technology across all sites. As of year-end 2025, 24 MWp of capacity has been commissioned and is in operation, with an additional 9 MWp under construction.

Key company figures and distribution network coverage

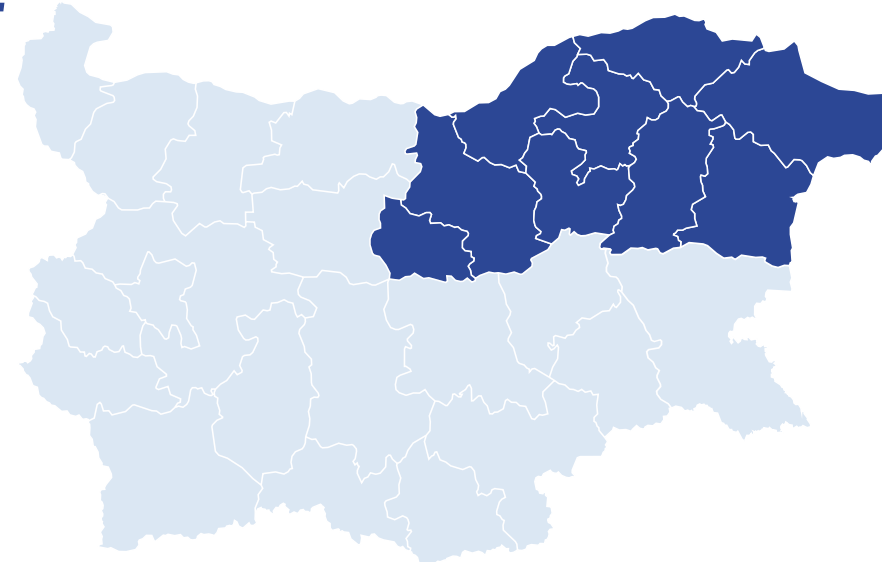


Acquired by ENERGO-PRO in

2012



44,401 km
network length



5.8 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)	2023	2024	2025
Total revenue	786,768	817,351	877,813
EBITDA	101,900	93,863	95,759
Income before tax	82,003	77,524	82,414
Income tax expense	(8,047)	(11,228)	(11,813)
Net Income	73,956	66,296	70,601
Total Assets	462,937	560,810	652,074
Total Equity	350,961	408,949	467,031
Capital Expenditures	22,694	45,921	46,358
Distributed electricity (GWh)*	5,466	5,653	5,834
Supplied electricity (GWh)**	6,626	7,397	7,300
Wheeling volume (GWh)*	5,821	6,024	6,197
Grid losses (GWh)*	356	371	363
Grid losses (%)*	6.1%	6.2%	5.9%
Number of connection points ('000)*	1,248	1,245	1,255
Number of employees	2,472	2,421	2,416

* EDC North

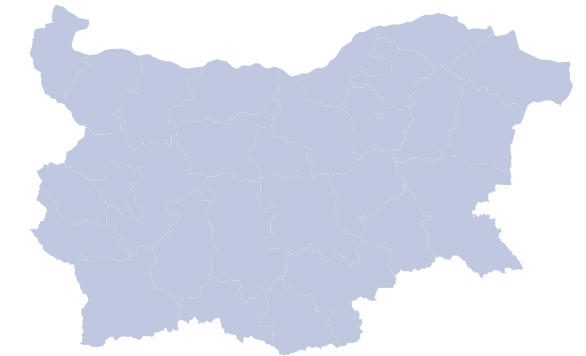
** EP Sales + EP Energy Services

Business overview & Key figures

EBITDA increased slightly to EUR 95.8 million from EUR 93.9 million in the prior year. The regulated supply business improved, driven by higher realised margins following favourable price decisions by the Bulgarian energy regulator and higher volumes sold to end customers, as well as lower balancing costs. Distribution EBITDA was broadly unchanged, as higher revenues from new customer connections and increased distributed volumes were offset by higher labour costs. The free market supply business also contributed positively, supported in part by profits from the construction

of SPPs for third parties. Distributed volumes rose 3% to 5.8 TWh, while grid losses improved by 0.3 percentage points to 5.9%. Supplied volumes were broadly stable at 7.3 TWh. Capital expenditures were broadly stable year-on-year, focused on network improvements, new customer connections and meter replacement. In 2025, a share of investment was also directed towards the development of SPPs, the majority of which have already been commissioned and are in operation.

ENERGO-PRO Bulgaria EAD



Largest privately-owned generator of electricity from hydropower in Bulgaria

Generation Segment



Acquired by ENERGO-PRO in: **2002**



Total installed capacity: **166 MW**



Number of hydropower plants: **14**

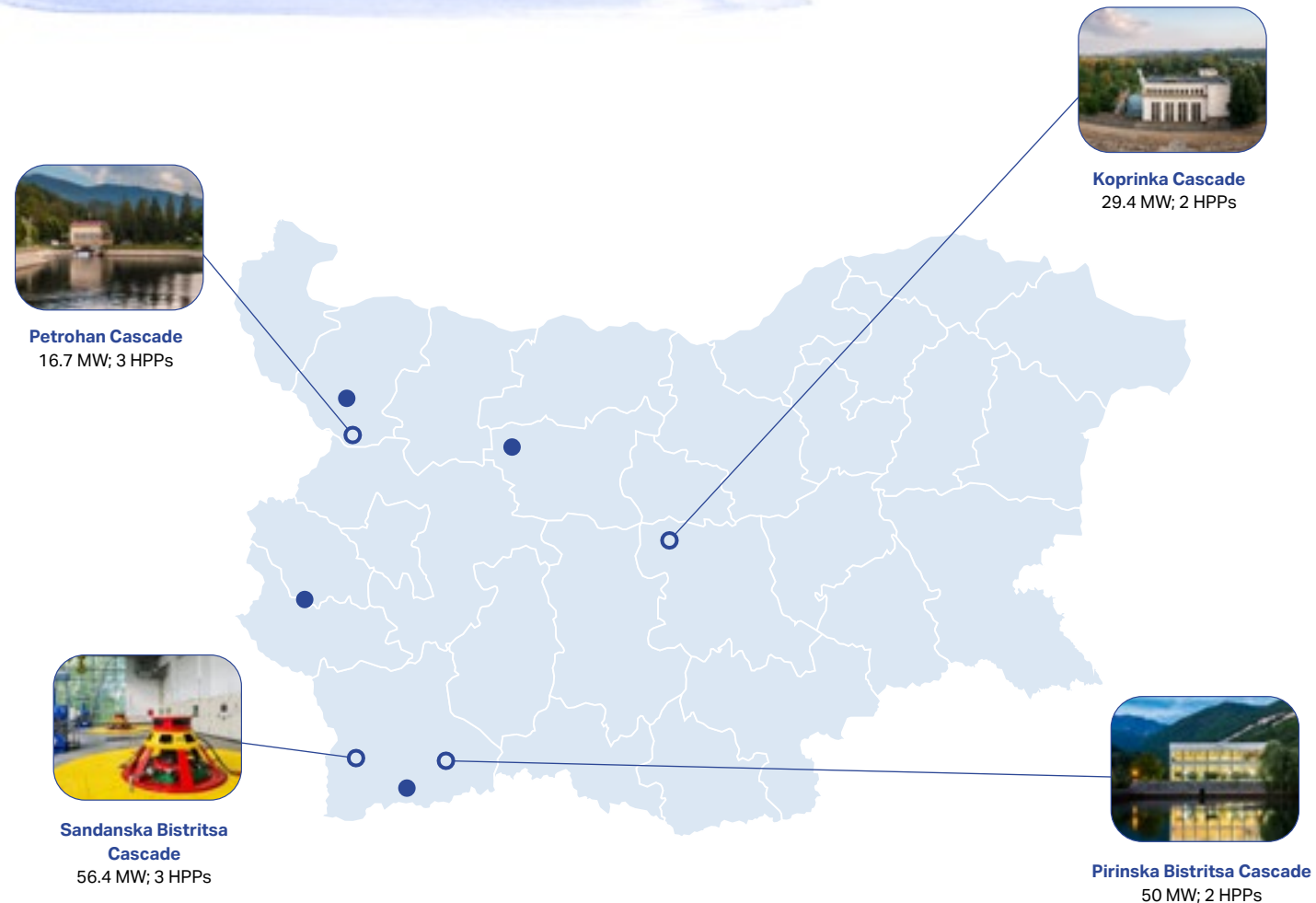


Number of cascades: **4**

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)	2023	2024	2025
Total revenue	48,978	36,423	45,729
EBITDA	34,660	22,109	31,018
Income before tax	31,529	18,899	27,336
Income tax expense	(3,053)	(2,719)	(3,911)
Net Income	28,476	16,180	23,425
Total Assets	86,706	75,020	74,858
Total Equity	67,030	66,566	69,209
Capital Expenditures	2,232	2,529	4,270
Generation of electricity (GWh)	388	312	338
Number of employees	114	109	98

Business overview & Key figures

In 2025, ENERGO-PRO Bulgaria generated 338 GWh of electricity, an increase compared to the prior year due to more favourable hydrological conditions. EBITDA increased by EUR 8.9 million to EUR 31 million, primarily driven by significantly higher average electricity sales prices and, to a smaller

extent, higher generation volumes. Capital expenditures focused on the rehabilitation of the hydropower portfolio and the construction of a battery energy storage system with installed capacity of 11 MW and total storage capacity of 24 MWh.

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 companies²⁴:

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 an electricity distribution network in Georgia with total length of 57,150 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 5.6 TWh of electricity in 2025. The company

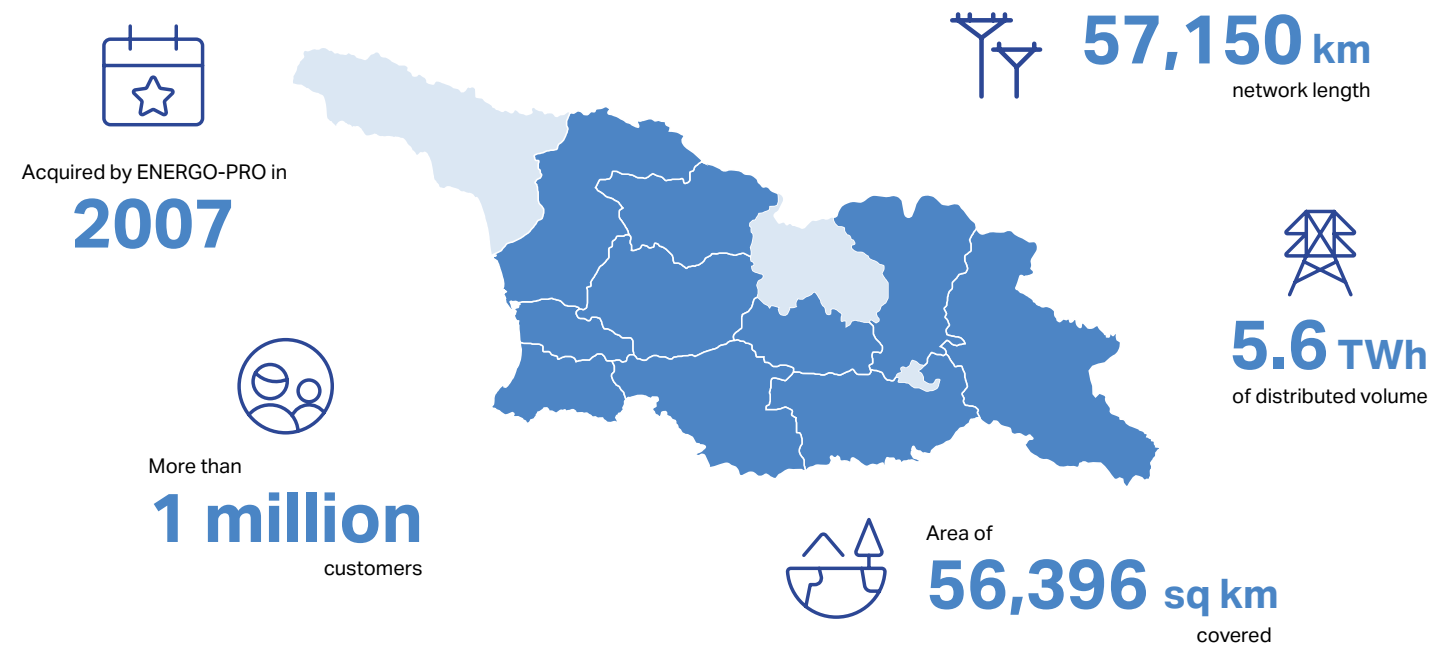
has made substantial investments in the modernisation and maintenance of its assets, such as continuous electricity grid rehabilitation and individual re-metering projects through its coverage area.

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".²⁵

²⁴ 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 2025

²⁵ 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



- 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)	2023	2024	2025
Total revenue	494,717	453,686	455,473
EBITDA	123,241	60,282	51,798
Income before tax	110,335	55,146	62,095
Income tax expense*	–	(958)	(773)
Net Income	110,335	54,188	61,322
Total Assets	547,103	629,777	598,363
Total Equity	424,068	457,417	441,733
Capital Expenditures	58,998	97,883	76,415
Distributed electricity (GWh)	4,979	5,501	5,581
Supplied electricity (GWh)	3,864	4,117	4,292
Wheeling volume (GWh)	5,555	6,107	6,165
Grid losses (GWh)	576	606	584
Grid losses (%)	10.4%	9.9%	9.5%
Number of connection points ('000)	1,332	1,358	1,394
Number of employees	5,769	5,878	5,986

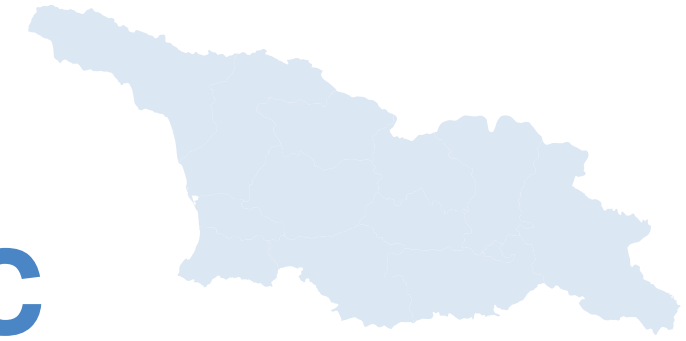
* Georgia has a "distribution tax regime" whereby taxation is not applied at the point of income generation but at the point of income distribution to the parent company

Business overview & Key figures

EBITDA decreased by EUR 8.5 million to EUR 51.8 million, primarily driven by higher power purchase costs in the supply business, reflecting both higher electricity prices and increased transmission tariffs. Distribution EBITDA was broadly unchanged, as higher revenues from new customer connections and increased distributed volumes were largely offset by higher labour costs. Results across both businesses were also adversely affected by the depreciation

of GEL against the EUR. Distributed volumes rose 1% to 5.6 TWh, while grid losses improved by 0.4 percentage points to 9.5%. Supplied volumes increased by 4% to 4.3 TWh. Capital expenditures decreased year-on-year, focused on new customer connections and network improvements, including the rehabilitation of low, medium and high voltage transmission lines and substations across the licensed territory.

EP Georgia Generation JSC



Generation Segment



Acquired by ENERGO-PRO in: **2007**



Number of hydropower plants: **15**



Total installed capacity: **494 MW**

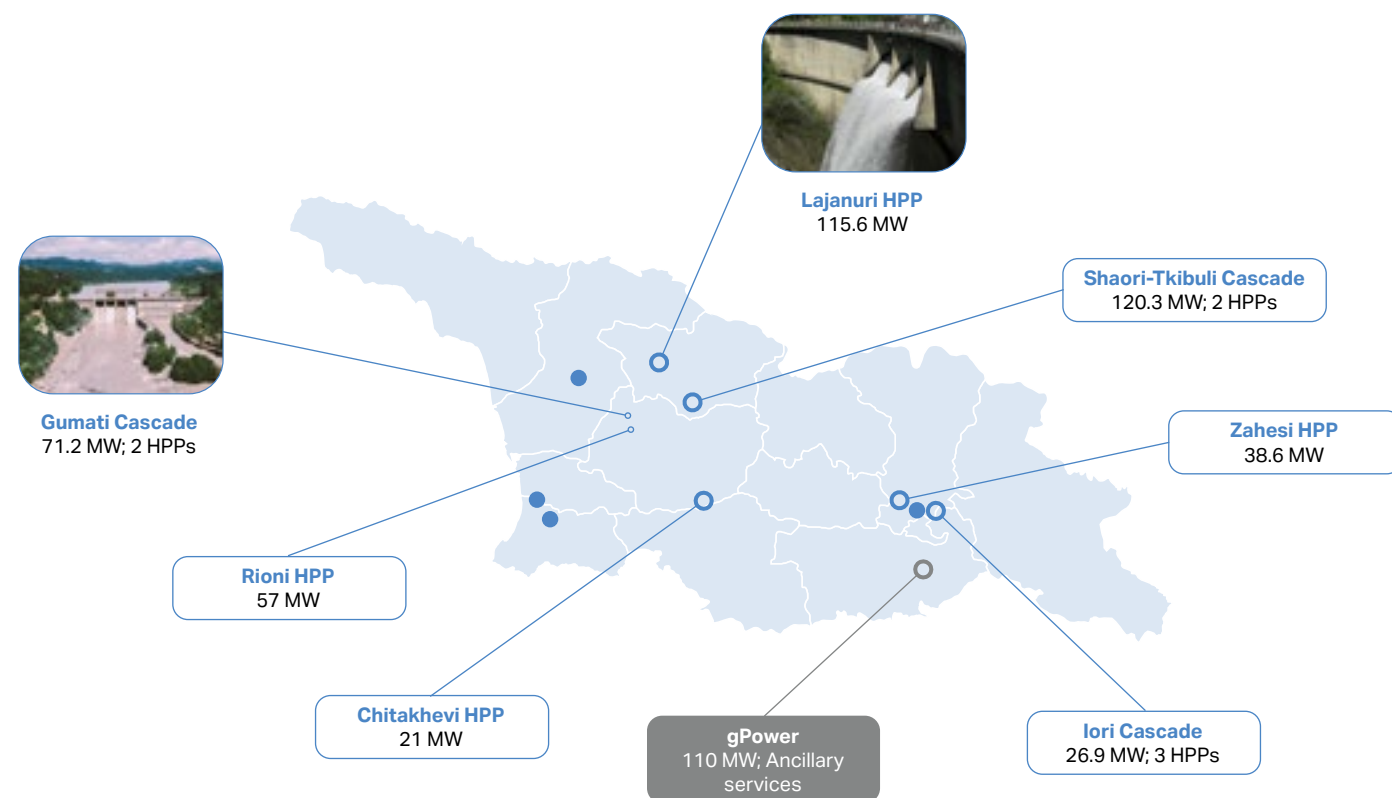


Number of cascades: **3**

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. 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 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. Starting from April 2021, the company also holds gPower LLC ("gPower"), which owns and operates the Gardabani gas turbine power plant with an installed capacity of 110 MW. gPower provides guaranteed reserve capacity to ensure stability, security and reliability of Georgia's unified electricity system.

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)	2023	2024	2025
Total revenue	61,925	74,707	64,529
EBITDA	38,353	60,357	53,332
Income before tax	35,333	55,222	55,933
Income tax expense*	–	(1,801)	(1,546)
Net Income	35,333	53,421	54,387
Total Assets	219,571	238,364	252,386
Total Equity	189,567	221,713	237,555
Capital Expenditures	8,691	12,273	20,344
HPP Generation of electricity (GWh)	1,819	1,849	1,624
TPP Generation of electricity (GWh)	86	74	41
Number of employees	528	527	505

* 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

Total hydropower generation decreased to 1,624 GWh from 1,849 GWh in the prior year due to less favourable hydrological conditions. EBITDA decreased by EUR 7 million to EUR 53.3 million, primarily reflecting the lower generation volume, partly offset by higher average free market electricity sales prices, Gumati HPP selling its generated electricity at free market prices following its release from public service obligations in May 2024 and lower net corporate income tax resulting from the repayment of intercompany loans which had previously been classified as distributions for tax purposes in Georgia. Capital expenditures increased year-on-year, focused on the rehabilitation of various hydropower plants across the portfolio in order to increase efficiency and extend service lifetime.

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



4.3. ENERGO-PRO in Türkiye

Resadiye Hamzali, Murat Nehri, Bilsev

Generation Segment

	Acquired by ENERGO-PRO in:	2010 Resadiye Hamzali 2024 Alpaslan 2 2025 Karakurt		Number of hydropower plants:	7
	Installed capacity:	93 MW Resadiye Hamzali 280 MW Alpaslan 2 97 MW Karakurt		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 in the **Reşadiye cascade** with an aggregate 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. **Aralık** hydropower plant (12.4 MW) is located in Borcka, a district of the city Artvin, near the Aralık creek.

Murat Nehri Enerji Üretim A.Ş. ("Murat Nehri"), operating **Alpaslan 2 dam and HPP** ("Alpaslan 2"), was acquired by ENERGO-PRO in January 2024 from the parent company DK Holding Investments, s.r.o. who successfully operated the plant from 2020. Alpaslan 2 with its total installed capacity of 280 MW is one of the largest hydropower plant in ENERGO-

PRO's portfolio. During 2025, the Group advanced the transformation of the Alpaslan 2 site into a hybrid facility, combining 280 MW of its hydropower capacity with an additional 42 MWp of solar capacity. The solar component will also benefit from the USD-linked YEKDEM tariff through 2030. All panels have already been installed, and commissioning is expected in the second quarter of 2026.

Bilsev Enerji Üretim A.Ş. ("Bilsev"), operating **Karakurt dam and HPP** ("Karakurt"), was acquired by ENERGO-PRO in January 2025 from the parent company DK Holding Investments, s.r.o. The construction of the Karakurt project started in 2016 and the generation units were successfully commissioned in 2020. Karakurt, with a total installed capacity of 97 MW, located on the Aras River in Kars province, benefits from a U.S. dollar-denominated YEKDEM feed-in tariff. Karakurt significantly contributes the Group generation green utilities and share of renewable electricity generation.

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)	2023	2024*	2025*
Total Revenues	37,178	118,695	107,670
of which Resadiye Hamzali	37,178	31,264	27,756
of which Murat Nehri	–	87,431	55,075
of which Bilsev	–	–	24,839
EBITDA	28,954	101,045	80,459
of which Resadiye Hamzali	28,954	21,495	18,220
of which Murat Nehri	–	79,550	46,064
of which Bilsev	–	–	16,175
Income before tax	18,044	101,236	37,030
Income tax expense	8,552	18,327	(12,375)
Net Income	26,596	119,563	24,655
Total Assets	54,640	625,202	806,157
Total Equity	(15,402)	473,897	597,488
Capital Expenditures	352	2,036	15,660
of which Resadiye Hamzali	352	418	886
of which Murat Nehri**	–	1,618	14,309
of which Bilsev	–	–	465
Generation of electricity (GWh)	503	1,160	1,247
of which Resadiye Hamzali	503	453	415
of which Murat Nehri	–	707	558
of which Bilsev	–	–	274
Number of employees	85	113	132
of which Resadiye Hamzali	85	85	84
of which Murat Nehri	–	28	27
of which Bilsev	–	–	21

* Data include Murat Nehri from 1 January 2024 and Bilsev from 1 January 2025

** Capital expenditures for Murat Nehri in 2025 of EUR 14.3 million include EUR 11.1 million related to the development and construction of a 42 MWp solar power plant at the Alpaslan 2 HPP site

Business overview & Key figures

Total hydropower generation in Türkiye reached 1,247 GWh, up from 1,160 GWh in the prior year. This increase was driven by the addition of Bilsev (274 GWh), acquired in January 2025. Excluding Bilsev, generation volume declined to 973 GWh due to significantly less favourable hydrological conditions, particularly at Murat Nehri. EBITDA totalled EUR 80.5 million, down from EUR 101.0 million in the prior year. This decrease was partially offset by the addition of Bilsev (EUR 16.2 million). Excluding Bilsev, EBITDA declined to EUR 64.3 million, a decrease of EUR 36.8 million, driven by lower generation volumes, mainly at Murat Nehri and, to a smaller extent, at Resadiye Hamzali, as a result of less favourable hydrological conditions. Capital expenditures increased year-on-year, driven by the development and construction of SPP at the Alpaslan 2 site, alongside ongoing maintenance of the Turkish hydropower portfolio.



4.4. ENERGO-PRO in Spain

Xallas Electricidad Y Aleaciones S.A.U.

Generation Segment



Acquired by ENERGO-PRO in: **2023**



Total installed capacity: **167 MW**



Number of hydropower plants: **10**



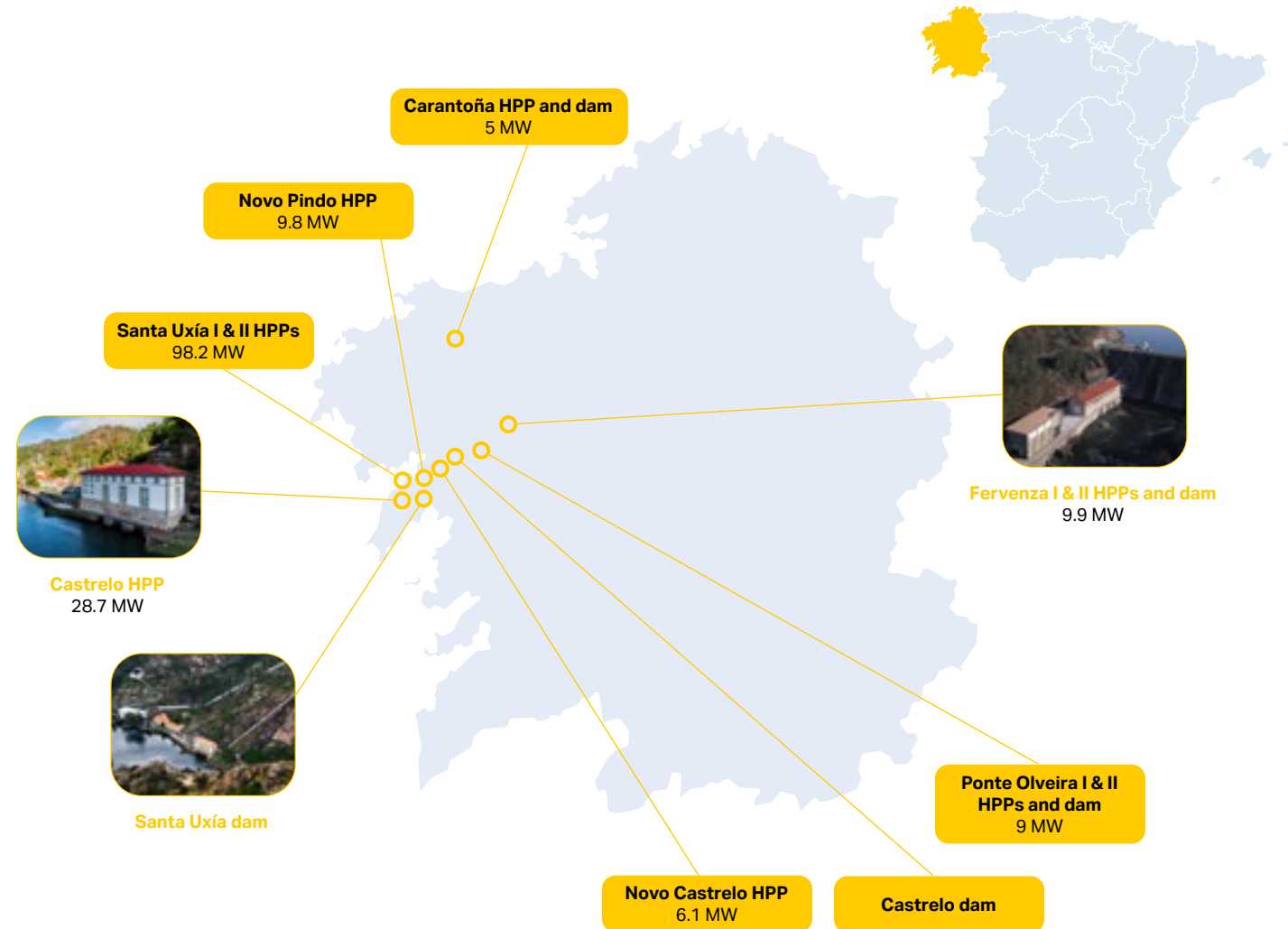
Number of cascades: **1**

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 ferroalloy plants located in the municipalities of Cee and Dumbría in Galicia, with a total capacity of 215,000 tons, currently operating under a long-term offtake contract. Final customers of the ferroalloy business are main steelmakers in Spain and 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)	4Q 2023*	2024	2025
Revenues	17,072	102,811	96,809
<i>of which Generation segment</i>	16,065	44,208	51,267
EBITDA	16,270	37,859	43,364
<i>of which Generation segment</i>	13,621	33,228	40,071
Income before tax	14,020	30,743	36,195
Income tax expense	(3,510)	(6,804)	(6,244)
Net Income	10,505	23,939	29,951
Total Assets	194,515	193,280	207,190
Total Equity	121,070	142,149	148,121
Capital Expenditures	2,197	4,066	8,454
<i>of which Generation segment</i>	875	1,523	3,660
Generation of electricity (GWh)	203	553	536
Number of employees	230	218	230
<i>of which Generation segment</i>	34	35	34

* The Group acquired Xeal on 4 October 2023 (data for 4Q are for the period from 1 October until 31 December 2023 only)

Business overview & Key figures

Despite a slight decrease in total hydropower generation to 536 GWh, the second year of operations continued to be characterised by persistently above-average hydrological conditions delivering strong production performance. EBITDA increased by EUR 6.8 million to EUR 40.1 million, primarily driven by significantly higher average electricity sales prices. Capital expenditures in the generation segment increased year-on-year, focused on the rehabilitation of the hydropower portfolio.

In the industrial business, a share of capital expenditures was directed towards the construction of a charcoal production plant, which will partially replace the fossil coal currently used as a reducing agent in the ferroalloy production process, contributing to the Group's plan to reduce Scope 1 greenhouse gas emissions. The project is supported by a grant from the Government of Spain under the PERTE Decarbonisation initiative²⁶.

²⁶ PERTE Decarbonisation initiative (Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial)





4.5. ENERGO-PRO in Brazil

ENERGO-PRO Brasil Holding S.A.



Generation Segment

	Acquired by	2024	Brazil Small HPP Portfolio		Number of hydropower plants:	8	
	ENERGO-PRO in:	2025	Baixo Iguaçu HPP				
	Installed capacity:	90 MW	Brazil Small HPP Portfolio		Physical guarantee ²⁷ :	58.2 MW	Brazil Small HPP Portfolio
		350 MW	Baixo Iguaçu HPP				

ENERGO-PRO started its expansion to Brazil in November 2024 with acquisition of seven high-quality hydropower plants ("Brazil Small HPP Portfolio") with a combined installed capacity of 90 MW and a physical guarantee of 58.2 MW. The hydropower plants 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.

In October 2025, the Company completed the acquisition of Baixo Iguaçu HPP ("Baixo"), strategically located on the Iguaçu River in the state of Paraná and supported by a 32 square kilometre reservoir. With its 350.2 MW of total installed capacity and a physical guarantee of 172.4 MW, Baixo is the largest generation facility of ENERGO-PRO Group, significantly strengthening its position in Latin America.

²⁷ Physical Guarantee is the maximum amount of electricity, in average MW, that a hydropower plant can commit to selling in long-term contracts

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)	1 December - 31 December 2024*	2025**
Total Revenues	1,454	30,813
of which Brazil Small HPP Portfolio	1,454	21,864
of which Baixo Iguaçu HPP	–	8,949
EBITDA	225	11,182
of which Brazil Small HPP Portfolio	225	6,806
of which Baixo Iguaçu HPP	–	4,376
Income/(loss) before tax	(254)	(7,946)
Income tax expense	(61)	(987)
Net Income/(loss)	(315)	(8,933)
Total Assets	160,764	562,039
Total Equity	109,707	248,519
Capital Expenditures	94	2,771
of which Brazil Small HPP Portfolio	94	871
of which Baixo Iguaçu HPP	–	1,900
Generation of electricity (GWh)	37	617
of which Brazil Small HPP Portfolio	37	355
of which Baixo Iguaçu HPP	–	262
Number of employees	18	34
of which Brazil Small HPP Portfolio	18	24
of which Baixo Iguaçu HPP	–	10

* Data include Brazil Small HPP Portfolio for the period from 1 December - 31 December 2024

** Data include Brazil Small HPP Portfolio the for full year 2025 and Baixo Iguaçu HPP only for the period from 1 November 2025 to 31 December 2025

Business overview & Key figures

Total hydropower generation in Brazil reached 617 GWh in 2025, comprising 355 GWh from the Brazil Small HPP Portfolio for the full year and 262 GWh from Baixo Iguaçu HPP for the period from its consolidation in November to December 2025. EBITDA from Brazilian operations amounted to EUR 11.2 million. All hydropower plants benefit from long-term, inflation-indexed power purchase agreements and reservoir-based flexibility. Capital expenditures related primarily to ongoing maintenance of the hydropower portfolio.



4.6. Other companies

OPPA JSC GROUP ("OPPA")

OPPA has been part of the ENERGO-PRO Group since 2014. Through its flagship brand PayBox, OPPA operates the largest non-bank payment network in Georgia, with over 8,000 payment points across the country serving up to 350,000 customers daily. OPPA provides access to more than 1,000 payment services through its self-service terminals, enabling fast and convenient bill payments for companies and individuals throughout Georgia.

ENERGO-PRO GÜNEY ELEKTRİK TOPTAN SATIŞ İTHALAT İHRACAT VE TİCARET 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 TURKEY HOLDING A. Ş. ("EP Turkey Holding")

EP Turkey Holding was established in 2021 to provide management and shared services to the ENERGO-PRO Group's companies in Türkiye.

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

EP Colombia was established in 2019 and it is a holding company for the Group's assets in Colombia. The main activities of EP Colombia are identification and development of new hydropower projects in the country and management and administrative services in its subsidiary companies:

(i) Generadora Chorreritas S.A.S. E.S.P. ("Chorreritas") is engaged in a development of greenfield run-of-river hydropower project of 20 MW located on San Andrés river (municipality of San Andrés, region of Antioquia). Chorreritas is Group's inaugural project in the Colombian renewable energy market. During 2022, the project achieved the ready to build status, that includes all necessary permits and designs and the construction started in the first quarter of 2023. During 2025, 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.

(ii) Hidroeléctrica Sabanas S.A.S. E.S.P. ("Sabanas") is engaged in the development of a run-of-the-river hydropower project of 200 MW on the Penderisco River in Colombia (municipality of Urrao, region of Antioquia). During 2023, two licences and rights were acquired (HPP La Loma and HPP Penderisco II), adding capacity to the project which, once combined, will allow the development of a single project with lower environmental impact. In 2025, the project continued in the development phase.

(iii) Cuerquia SPV S.A.S. E.S.P. ("Cuerquia") is engaged in development of run-of-the-river hydropower project of 68 MW on San Andrés river in Colombia - just upstream to Chorreritas. 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. In 2025, the project continued in the development phase.

(iv) Generadora Cumbal S.A.S. E.S.P. ("Cumbal") is engaged in development of a 120 MW run-of-the-river hydropower project on the Guáitara River in the Nariño region of Colombia. The project is currently in pre-feasibility assessment process.

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.

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.



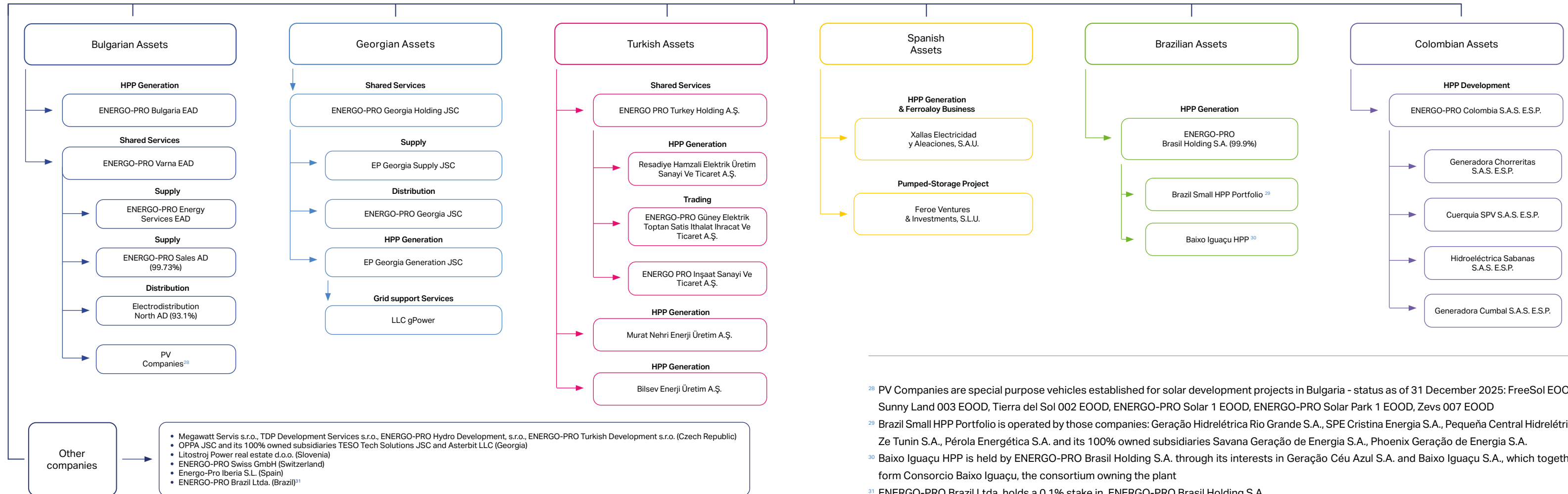


5

ORGANISATIONAL STRUCTURE

ENERGO-PRO GROUP

Organisational structure of ENERGO-PRO Group



²⁸ PV Companies are special purpose vehicles established for solar development projects in Bulgaria - status as of 31 December 2025: FreeSol EOOD, Sunny Land 003 EOOD, Tierra del Sol 002 EOOD, ENERGO-PRO Solar 1 EOOD, ENERGO-PRO Solar Park 1 EOOD, Zevs 007 EOOD

²⁹ Brazil Small HPP Portfolio is operated by those 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.

³⁰ Baixo Iguaçu HPP is held by ENERGO-PRO Brasil Holding S.A. through its interests in Geração Céu Azul S.A. and Baixo Iguaçu S.A., which together form Consorcio Baixo Iguaçu, the consortium owning the plant

³¹ ENERGO-PRO Brazil Ltda. holds a 0.1% stake in ENERGO-PRO Brasil Holding S.A.



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CONTACT DETAILS

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CONSOLIDATED FINANCIAL STATEMENTS

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Statement of Financial Position for the year ended 31 December 2025

(EUR'000)	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,334,782	1,771,140
Prepayments for property, plant and equipment	7	4,425	1,630
Goodwill	8	74,760	59,139
Intangible assets	9	51,534	42,854
Non-current financial assets	12	5,277	16,612
Deferred tax assets	31	43,340	49,611
Non-current portion of issued loans	10	135,900	148,657
Other non-current assets	11	15,292	5,355
Total non-current assets		2,665,310	2,094,998
Current assets			
Inventories	13	35,408	43,244
Trade and other receivables	14	113,982	150,855
Current income tax asset	31	1,935	3,590
Current portion of issued loans	10	-	5,256
Contract assets	18	62,456	53,767
Current financial assets	16	8,032	-
Cash and cash equivalents	15	124,700	106,289
Other current assets	17	63,828	20,114
Total current assets		410,341	383,115
Total assets		3,075,651	2,478,113

(EUR'000)	Note	31 December 2025	31 December 2024
EQUITY			
Authorised share capital	19	3,569	3,569
Hyperinflationary effect - IAS 29		248,261	113,750
Result from business combinations and asset acquisitions	10	(160,012)	(185,594)
Translation reserve		(288,205)	(21,670)
Retained earnings	20	1,140,347	995,121
Equity attributable to the company's owners		943,960	905,176
Non-controlling interest		33,650	30,672
Total equity		977,610	935,848
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	31	81,921	88,618
Non-current income tax payable		4,576	5,643
Non-current portion of provisions	23	85,067	12,813
Non-current portion of borrowings	24	1,579,127	1,121,657
Non-current financial liabilities	21	3,568	1,661
Other non-current liabilities	22	17,131	16,927
Total non-current liabilities		1,771,390	1,247,319
Current liabilities			
Current portion of provisions	23	17,820	16,771
Trade and other payables	25	146,247	162,540
Current income tax payable		16,608	5,925
Current portion of borrowings	24	81,710	49,174
Contract liabilities	18	26,913	23,446
Other current liabilities	26	37,353	37,090
Total current liabilities		326,651	294,946
Total liabilities		2,098,041	1,542,265
Total liabilities and equity		3,075,651	2,478,113

Statement of Comprehensive Income for the year ended 31 December 2025

(EUR'000)	Note	1 January - 31 December 2025	1 January - 31 December 2024
Revenue			
Sales of electricity in local markets		1,212,810	1,150,327
Grid components of electricity sales price		164,399	154,181
Services and other		113,895	131,059
Total revenue		1,491,104	1,435,567
Other income	30	29,236	25,374
Changes in inventory of products and in work in progress		(309)	282
Purchased power		(824,601)	(771,095)
Service expenses	27	(123,423)	(109,702)
Labour costs		(144,578)	(133,808)
Material expenses		(33,752)	(54,259)
Other tax expenses		(17,328)	(17,995)
Other operating expenses	28	(28,043)	(19,476)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)¹		348,306	354,888
Depreciation, amortisation and impairment losses	7,9	(127,791)	(112,284)
Earnings before interest and taxes (EBIT)¹		220,515	242,604

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	1 January - 31 December 2025	1 January - 31 December 2024
Finance income	29	21,146	20,505
Finance costs	29	(82,592)	(174,781)
Hyperinflationary effect - IAS 29 - Monetary gains/(losses)		25,567	28,627
Finance costs – net		(35,879)	(125,649)
Profit/(loss) before tax		184,636	116,955
Income tax	31	(38,656)	(34,844)
Deferred taxes	31	2,529	36,279
Total income tax expense		(36,127)	1,435
Profit/(loss) for the period		148,509	118,390
Profit/(loss) attributable to:			
- Equity holders of the parent		145,495	115,397
- Non-controlling interest		3,014	2,993
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		(266,535)	(7,576)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial loss		(683)	-
Gross amount		-	(115)
Tax effect		-	-
Net amount		-	(115)
Other comprehensive income/(loss)		(267,218)	(7,691)
Total comprehensive income/(loss)		(118,709)	110,699
Total comprehensive income attributable to:			
- Equity holders of the parent		(121,687)	107,705
- Non-controlling interest		2,978	2,994

Statement of Changes in Equity for the year ended 31 December 2025

(EUR'000)	Attributed to equity holders of the parent							Total equity
	Authorised share capital	Hyperinflationary effect – IAS 29 (Note 2)	Result from business combinations and asset acquisitions (Note 10)	Translation reserve	Retained earnings	Total	Non-controlling interest	
1 January 2024	3,569	–	–	(14,114)	880,175	869,630	27,678	897,308
Net income for the period	–	–	–	–	115,397	115,397	2,993	118,390
Other comprehensive income	–	–	–	(7,576)	(116)	(7,692)	1	(7,691)
Comprehensive income for the period	–	–	–	(7,576)	115,281	107,705	2,994	110,699
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)	(21,670)	995,121	905,176	30,672	935,848

(EUR'000)	Attributed to equity holders of the parent							Total equity
	Authorised share capital	Hyperinflationary effect – IAS 29 (Note 2)	Result from business combinations and asset acquisitions (Note 10)	Translation reserve	Retained earnings	Total	Non-controlling interest	
1 January 2025	3,569	113,750	(185,594)	(21,670)	995,121	905,176	30,672	935,848
Net income for the period	–	–	–	–	145,495	145,495	3,014	148,509
Other comprehensive income	–	–	–	(266,535)	(647)	(267,182)	(36)	(267,218)
Comprehensive income for the period	–	–	–	(266,535)	144,848	(121,687)	2,978	(118,709)
Result from business combinations and asset acquisitions (Note 10)	–	–	25,582	–	–	25,582	–	25,582
Hyperinflationary effect – IAS 29 (Note 2)	–	134,511	–	–	–	134,511	–	134,511
Other changes in equity	–	–	–	–	378	378	–	378
31 December 2025	3,569	248,261	(160,012)	(288,205)	1,140,347	943,960	33,650	977,610

Statement of Cash-flows for the year ended 31 December 2025

(EUR'000)	Note	1 January - 31 December 2025	1 January - 31 December 2024
Profit/(loss) before income tax		184,636	116,955
Adjusted for:			
Depreciation, amortisation and impairment losses	7,9	127,791	112,284
Unrealised currency translation losses/(gains)		(19,100)	72,296
Realised currency translation losses/(gains)		(71,608)	5,823
Interest income	29	(15,218)	(15,560)
Interest expenses	29	156,563	90,524
Changes in provisions and impairment		6,204	(3,301)
Assets granted free of charge		(7,501)	(5,601)
Inventory surplus		(2,263)	(3,758)
(Gain)/Loss on disposal of property, plant and equipment		2,651	3,546
Inventory obsolescence expense		3,995	4,285
Hyperinflationary effect - IAS 29 - Monetary items (gains)/losses		(25,567)	(28,627)
Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items		(3,840)	(8,838)
Other changes - difference in rate of exchange and other		(877)	1,204
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities		335,866	341,232
Movements in working capital			
Decrease/(increase) in inventories	13	3,073	(8,835)
Decrease/(increase) in trade accounts receivable	14	19,802	(29,717)
Decrease/(increase) in other current assets	17	(17,997)	49,205
Increase/(decrease) in trade and other payables	25	(26,386)	19,253
Increase/(decrease) in other current liabilities	26	(4,178)	5,816

(EUR'000)	Note	1 January - 31 December 2025	1 January - 31 December 2024
Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid		310,180	376,954
Interest received		11,148	1,525
Income tax paid		(29,307)	(26,589)
Net cash (outflow)/inflow from operating activities		292,021	351,890
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	34	(226,584)	(95,003)
Purchases of property, plant and equipment and intangible assets		(193,200)	(185,851)
Loans granted	10	(118,708)	(40,325)
Loans repaid	10	1,523	21,422
Placement of term deposits	16	(8,032)	-
Net cash (outflow)/inflow from investing activities		(545,001)	(299,757)
Cash flows from financing activities			
Proceeds from borrowings		1,586,998	1,342,498
Repayment of borrowings		(1,575,673)	(1,332,223)
Issued bonds		1,050,250	-
Repayment of issued bonds		(638,976)	-
Fees related to issued bonds		(18,683)	-
Interest paid		(138,283)	(87,586)
Net cash (used in)/provided by financing activities		265,633	(77,311)
Net increase/(decrease) in cash and cash equivalents		12,653	(25,178)
Cash and cash equivalents at the beginning of the period	15	106,289	120,906
Effect of exchange rate on changes in Cash and Cash equivalents		5,758	10,561
Cash and cash equivalents at the end of the period	15	124,700	106,289

Notes to Consolidated Financial Statements

1. Corporate information - 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 2025 and for the year ended 31 December 2025:

Name	Segment (Note 38)	Location	Ownership interest
ENERGO - PRO a.s.	Other	Czechia	parent
MEGAWATT SERVIS s.r.o.	Other	Czechia	100%
TDP Development Services s.r.o.	Other	Czechia	100%
ENERGO-PRO Hydro Development s.r.o.	Other	Czechia	100%
ENERGO-PRO Turkish Development s.r.o.	Other	Czechia	100%
ENERGO-PRO Georgia Holding JSC	Distribution & Supply; Generation	Georgia	100%
OPPA JSC	Other	Georgia	100%
ENERGO-PRO Bulgaria EAD	Generation	Bulgaria	100%
ENERGO-PRO Varna EAD	Distribution & Supply	Bulgaria	100%
ENERGO PRO İnşaat Şanyı ve Ticaret A.Ş.	Other	Türkiye	100%
Murat Nehri Enerji Üretim A.Ş.	Generation	Türkiye	100%
Bilsev Enerji Üretim VE Ticaret A.Ş.	Generation	Türkiye	100%
ENERGO-PRO Swiss GmbH	Not consolidated	Switzerland	100%
Energo Pro Turkey Holding A.Ş.	Generation	Türkiye	100%
ENERGO-PRO Colombia S.A.S. E.S.P.	Other	Colombia	100%
ENERGO-PRO Brazil Ltda.	Other	Brazil	100%
ENERGO-PRO Brasil Holding S.A.	Generation	Brazil	100%
Xallas Electricidad y Aleaciones S.A.U.	Generation; Other	Spain	100%
Feroe Ventures & Investments S.L.U.	Not consolidated	Spain	100%
ENERGO-PRO IBERIA S.L.	Not consolidated	Spain	100%
LITOSTROJ POWER real estate d.o.o.	Other	Slovenia	100%

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

List of Group's power plants as of 31 December 2025 is as follows:

Hydropower plants

Bulgaria	Installed capacity (MW)	Spain	Installed capacity (MW)	Georgia	Installed capacity (MW)
Koprinka	7.0	Fervenza I	3.6	Atsi	18.4
Stara Zagora	22.4	Fervenza II	6.3	Rioni	57.0
Popina Laka	22.0	Ponte Oliveira I	2.7	Lajanuri	115.6
Lilyanovo	20.0	Ponte Oliveira II	6.3	Gumati I	48.4
Sandanski	14.4	Novo Castrelo	6.1	Gumati II	22.8
Petrohan	7.6	Castrelo	28.7	Shaori	40.3
Barzia	5.6	Santa Uxia I	49.1	Dzevrula	80.0
Klisura	3.5	Santa Uxia II	49.1	Satskhenisi	14.0
Spanchevo	28.0	Novo Pindo	9.8	Ortachala	18.0
Karlukovo	2.4	Carantoña	5.0	Sioni	9.0
Ogosta	5.0	Total Spain	166.6	Martkopi	3.9
Katunci	3.5	Türkiye	Installed capacity (MW)	Chitakhevi	21.0
Samoranovo	2.9	Alpaslan II	280.0	Zahesi	38.6
Total Bulgaria hydropower plants	166.2	Karakurt	97.0	Chkhor	6.0
Total Bulgaria solar power plants (MWp)	24.4	Resadiye I	15.7	Kinkisha	0.9
Brazil	Installed capacity (MW)	Resadiye II	26.1	Total Georgia hydropower plants	493.8
Cristina	3.8	Resadiye III	22.5	Gas Power Plant (thermal power plant - TPP)	110.0
Zé Tunin	8.0	Hamzali	16.7		
Santo Antônio	8.0	Aralik	12.4		
Caju	10.0	Total Türkiye hydropower plants	470.4		
São Sebastião do Alto	13.2				
Verde 4	19.0	Total hydropower plants	1,737.3		
Verde 4A	28.0	Total gas-fired power plant	110.0		
Baixo Iguaçú	350.2	Total solar power plants (MWp)	24.4		
Total Brazil	440.2				

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. EPGH's registered address is Zurab Anjaparidze st. 24, 0186 Tbilisi, Georgia. The Company's principal business activity is provision of management and the following shared services to subsidiaries and entities under common control, under service level agreement: financial, legal, regulatory, human resources management, logistics, document management, customer relations, public relations, real estate management, information technologies, security, billing, environmental protection, internal audit, translation and wholesale trade service. On 26 June 2024, EPas contributed 50.1% shareholding in JSC Energo – Pro Georgia and EP Georgia Generation JSC to the share capital of EPGH (intra-group transaction). EPGH is the parent company of the group of companies ("EPGH Group"), which comprises the following entities and their subsidiaries consolidated in these financial statements:

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

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

EP Georgia Supply JSC ("EPGS") was established on 14 May 2021 to carry out supply activities as a result of the legal unbundling of distribution and supply activities of EP Georgia. Pursuant to the decision of Government of Georgia dated 25 May 2021, EP Georgia Supply was nominated to

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

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

EPGG is the parent company in the following entity:

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

LLC gPower was incorporated on 16 November 2010 and is domiciled in Georgia. As part of the legal unbundling changes in Georgia described above, the company gPower was transferred under EPGG in April 2021. gPower’s operating assets mainly comprise four gas power turbines with an installed capacity of 110 MW and other assets required for electricity generation (Gas Turbine Power Station).

gPower’s principal business activity is provision of guaranteed capacity and generation of electricity. Guaranteed capacity ensures the stable and reliable functioning of a unified electric energy system of Georgia. The period of standby mode and minimum volume of guaranteed capacity is regulated by the Government of Georgia. At the same time, tariffs are determined by Georgian National Energy and Water Supply Regulatory Commission (“GNERC”). gPower’s registered address is No.24 Zurab Anjaparidze Str. 0186 Tbilisi, Georgia.

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

JSC OPPA (“OPPA”)

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

OPPA is parent company of the following entity:

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

Teso Tech Solution JSC (“Teso”) was established as a subsidiary company of OPPA in September 2018. Its main activity is optimization of commercial activities of OPPA. The registered address of Teso is 15 Al. Kazbegi Ave., 0160 Tbilisi,

Georgia. OPPA’s registered address is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia. In November 2022, OPPA established a subsidiary company LLC Asterbit. The company’s business activity is software development. The registered address of Teso is 15 Al. Kazbegi Ave., 0160 Tbilisi, Georgia.

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

ENERGO-PRO Bulgaria EAD (“EPB”)

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

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

ENERGO-PRO VARNA EAD (“EPV”)

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

Name	Location	EPV’s ownership interest	
		31 December 2025	31 December 2024
Electrodistribution North AD	Bulgaria	93.10%	93.10%
ENERGO-PRO Sales AD	Bulgaria	99.73%	99.73%
ENERGO-PRO Energy Services EAD	Bulgaria	100%	100%
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.

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

Tierra del Sol 002 EOOD (previous name: DES 002 EOOD) is registered in October 2021 in the Commercial Register to the Registration Agency with UIC 206691733, with permanent

address Varna, Varna Towers – G, 258 “Vladislav Varnenchik” Blvd. Tierra del Sol 002 EOOD is engaged in the development of photovoltaic projects.

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

Energopro 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. Energopro Solar Park 1 EOOD is engaged in the development of photovoltaic projects.

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

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

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

Energopro 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 Satış İthalat İhracat ve Ticaret A.Ş. to EP TK Holding. EP TK Holding is the parent company of the following entities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of 10 January 2025, EPas acquired 100% of shares in EPTD from the Company's sole shareholder DKHI, EPTD holds 100% of indirect ownership rights over the Karakurt HPP and dam. 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 EPas'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, EPas engaged PriceWaterhouseCoopers Česká republika, s.r.o.

EPTD is the parent company in the following entity:

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

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

The number of employees of BLSV as of 31 December 2025 was 21.

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

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

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

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

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

EP Colombia is the parent company in the following entity:

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

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

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

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

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

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

ENERGO-PRO Swiss GmbH ("EP Swiss")

EP Swiss is a limited liability company established on 27 May 2019 with the registered address of Zürcherstrasse 15, 5400 Baden, Switzerland. The company's main activity is providing

hydro-engineering consulting services. Based on the Shares Purchase Agreement with the Parent company DKHI dated 26 February 2021, the EPas became the unique shareholder of EP Swiss. EP Swiss main activities consist of providing technical consultancy in the hydropower sector (including greenfield development projects), expert supervision and support during the development and implementation of new projects.

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

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

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

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

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

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

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

EP Brasil Holding is the parent company of the following entities:

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

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

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

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

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

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

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

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

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

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

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

On 4 October 2023, the Company completed the acquisition of a 100% equity interest in Feroe. The registered office of Feroe is Calle Diego de Leon, 59, Madrid, Spain. As of date of these financial statements, Feroe is applying for a new water concession at Santa Uxía dam (Xallas river) for a pumped-storage facility in Mazaricos, Galicia. The project involves the construction of a reversible pumped storage hydropower plant in Monte da Ruña, located next to the Santa Uxía Dam. Feroe had no employees as of 31 December 2025 and 31 December 2024.

ENERGO-PRO IBERIA S.L.

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

LITOSTROJ POWER real estate d.o.o.

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

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

EPC is the parent company of the following entities:

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

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

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

Berta Enerji Elektrik Üretim 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 2 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 2025, 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 144.4 million) 5-year bonds with a 7.5% coupon in the Czech domestic market.

AGRO Land Lease s.r.o.

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

DKM RESIDENTIAL PROPERTY SASU

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

1.3 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:

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

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

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

Takedakodon is a limited liability company established on 28 January 2013 with registered address at 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 2025 changes to the existing accounting standards and believes that they do not require significant changes to the application in the current year accounting policy.

Going concern.

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

Military conflict between Russia and Ukraine.

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

Consolidated financial statements.

Subsidiaries are those companies and other entities (including special purpose entities) in which the Group a) has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Goodwill is measured by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of an interest in the acquiree held immediately before the acquisition date. Any negative amount ("gain from a bargain purchase") is recognised in profit or loss, after management reassesses whether it identified all the assets acquired and all liabilities and contingent liabilities assumed and reviews appropriateness of their measurement. The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued, and liabilities incurred or assumed, including fair value of assets or liabilities from contingent consideration arrangements but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs incurred

for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt are deducted from its carrying amount and all other transaction costs associated with the acquisition are expensed. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Group and all of its subsidiaries use uniform accounting policies consistent with the Group's policies. Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Group. Non-controlling interest forms a separate component of the Group's equity. For Business combinations between entities under common control and also for related contingent consideration from acquisitions under common control, the IAS 37 was applied to measurement and recognition of the contingent consideration.

Application of IAS 29.

IAS 29 requires the non-monetary assets and liabilities and income statements of countries with hyperinflationary economies to be restated to reflect the changes in the general purchasing power of their functional currency, thereby generating a profit or loss on the net monetary position which is recognized in net income within the Finance costs – Net in the line Monetary gains/(losses). Pursuant to IAS 21 'Effects of Changes in Foreign Exchange Rates,' paragraph 42, the comparative amounts of the previous reporting period were not restated for the Turkish lira. In the Consolidated Statement of Cash flows, the Group reports the effect of IAS 29 on the line "Hyperinflationary effect – IAS 29 - Monetary (gains)/ losses" and "Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items", which is part of non-cash items. The line "Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items" shows the effect of indexation or current remeasuring at the balance sheet date on individual items in the Statement of comprehensive income, the effects on EBITDA and Depreciation, amortisation and impairment

losses, Finance income and Finance costs items are shown in the table below. In accordance with the criteria set out in IAS 29, Türkiye has been classified as a hyperinflationary economy since April 2022. The entities within the Group to which IAS 29 is applicable as of 31 December 2025 are MNE, BLSV and EPİnsaat. In view of the contribution of EPİnsaat to the activities of the Group, based on an external study, the management of the Group has assessed and concluded that the impact of IAS 29 to be immaterial and costs of calculation of the impacts would exceed the benefits for the users of these consolidated financial statements for the year ended, and as of 31 December 2025 have therefore not been applied. Adjustments for the company MNE and BLSV have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2025. The terms of IAS 29 require that financial statements prepared in the currency in the economy with hyperinflation should be expressed the terms of the measurement unit valid at the balance sheet date and the amounts in previous periods should be arranged in the same way. For the translation into the presentation currency (EUR), all amounts were translated at the closing rate at 31 December 2025. The net assets in the subsidiary's local financial statements were adjusted for changes in the price level. One of the requirements for the application of IAS 29 is a three-year compound inflation rate approaching or exceeding 100%. Coefficient obtained from Consumer Price Index in Türkiye published by Turkish Statistical Institute (TUIK). Since the beginning of 2021, inflation in Turkey has increased significantly. With the cumulative effect of increase in inflation in recent three years, it has become necessary for entities operating in Türkiye to apply IAS 29 - from 30 June 2022.

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

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

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

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

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

(EUR '000)	1 January – 31 December 2025	1 January – 31 December 2024
Movements on Statement of financial position		
Assets:		
Property, plant and equipment	155,837	150,970
Other intangible assets	198	11
Total equity:		
Hyperinflationary effect - IAS 29	134,511	113,750
Liabilities:		
Borrowings	(609)	(234)
Deferred tax	(7,274)	–
Hyperinflationary effect - IAS 29 on Statement of financial position	29,407	37,465
Statement of Comprehensive Income		
Monetary Items gains/(losses)	25,567	28,627
Non-cash adjustment of Statement of comprehensive income items	3,840	8,838
Hyperinflationary effect - IAS 29 on Statement of Comprehensive Income	29,407	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 Consolidated Statement of Cash Flows reflects the Group's share of the result of operation of the associate through the item (Income)/Loss share in investment in associates and joint ventures.

Disposals of subsidiaries.

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

Financial instruments - key measurement terms.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other institution and those prices represent actual and regularly occurring market transactions on an arm's length basis. Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees are used to measure certain financial instruments at fair value for which external market pricing information is not available. Valuation techniques may require assumptions not supported by observable market data. Disclosures are made in these financial statements if changing any such assumptions to a reasonably possible alternative would result in significantly different profit, income, total assets or total liabilities. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Amortised cost is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowances for expected impairment losses. Accrued interest includes amortisation of transaction

costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of related items in the statement of financial position. The effective interest method is a method of allocating interest income or interest expense over the relevant period to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest re-pricing date except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

Classification of financial assets.

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

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on

specified dates to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

Classification of financial liabilities.

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

Initial recognition and derecognition of financial instruments.

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

De-recognition of financial assets.

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

Impairment of financial assets carried at amortised cost.

IFRS 9 sets out two approaches for recognition of expected credit losses:

General approach:

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

Simplified approach:

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

With respect to impairment of trade receivables, the Group has used a provision matrix as well as its accumulated experience

of credit losses on trade receivables in order to estimate the approximate lifetime expected credit losses of the financial assets. Future cash flows attributable to a group of financial assets that are collectively measured for impairment are determined on the basis of historical information relating to financial assets with credit risk characteristics similar to those of the group of financial assets.

Offsetting.

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

Property, plant and equipment ("PPE").

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

Depreciation.

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

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

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

Leases.

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

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

Right-of-use assets. The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets

are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follow:

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

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

Lease liabilities.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred

to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Leases

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

The Group also applied the available practical expedients wherein it:

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

IFRS 16 was adopted by the EU on 31 October 2017 and enters into force on 1 January 2019. The Group has applied a simplified retrospective approach without adjustments for prior periods. As the Group has operating leases, in the capacity of a lessee, in connection with IFRS 16, as of 31 December 2025, the Group reported right of use assets in the

unamortised amount of EUR 14,834 thousand (31 December 2024: EUR 9,821 thousand). An average interest rate of 4.68% was used for the calculation.

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

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

Goodwill.

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

Intangible assets ("IA").

The Group's intangible assets other than goodwill have definite useful lives and primarily include electricity generation licenses acquired in business combinations. Acquired computer software is capitalised based on the costs incurred to acquire and bring it to use. Development costs that are

directly associated with identifiable and unique software controlled by the Group are recorded as intangible assets if an inflow of incremental economic benefits exceeding costs is probable. Capitalised costs include staff costs of the software development team and an appropriate portion of relevant overheads. All other costs associated with computer software, e.g., its maintenance, are expensed when incurred. Intangible assets are amortised using the straight-line method over their useful lives:

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

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

Income taxes.

Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period with respect to tax law of each consolidated entity. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the period except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity. Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorised prior to filing relevant tax returns. Taxes other than on income

are recorded within operating expenses. The Group's liability for current tax is calculated as a sum of tax liability of each consolidated entity. Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded as temporary differences in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period which are expected to apply to the period when the temporary differences will reverse, or the tax loss carry forwards will be utilised. Deferred tax assets and liabilities are netted only within the individual companies of the Group. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised. The Group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The Group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future.

Uncertain tax positions.

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

management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

Global minimal tax liability - Impact of Pillar Two Legislation on Income Taxes.

The Group has conducted a comprehensive review of the potential impacts of the Pillar Two legislation as proposed by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). This legislation introduces a global minimum tax rate of 15% for multinational enterprises, aimed at ensuring these entities pay a minimum level of tax on their income globally. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. 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 2025. Local tax advisors have prepared detailed calculations in both jurisdictions for the year ended 31 December 2025: Bulgaria: The estimated effective tax rate (ETR) is 10.21%, resulting in an estimated domestic top-up tax of BGN 8,952,621. This tax will be accounted for and settled by the individual Bulgarian entities based on their respective allocable share of the top-up tax. Türkiye: The estimated ETR is 31.38%, exceeding the 15% minimum threshold. Accordingly, no top-up tax liability is expected for Turkish entities. As both Bulgaria and Türkiye have enacted qualified domestic minimum top-up taxes, there is no additional exposure at the level of ENERGO-PRO a.s. for these jurisdictions.

Jurisdictions without Domestic Minimum Top-Up Tax:

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

Jurisdictions relying on Transitional Safe Harbour:

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

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

Inventories.

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

- Raw materials: purchase cost on a first-in/first-out basis

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

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

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

deferred income account is cancelled, using an operating income account as a balancing entry. In the case of CO2 emission rights swaps and given that the CO2 emission rights held by Xeal are all acquired free of charge, the accounting treatment adopted by Xeal is that corresponding to swaps of a non-trading nature. Xeal derecognises CO2 emission rights delivered at their carrying amount and the value received is recognised at fair value at the time of delivery. The difference between the two valuations is recognised under "Other current liabilities" in the balance sheet. CO2 emission rights expenses are recognised in the income statement, and a corresponding provision is created, which is recognised as "Provisions for CO2 emission rights consumption" under "Current portion provisions" in the balance sheet. This provision is maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights, when the CO2 emission rights are returned to the government.

Trade and other receivables.

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

Contract asset.

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

Contract liabilities.

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

Contract assets are presented together with trade receivables in the balance sheet, due to the same nature of assets. They are included in the group of current assets when their maturity is within 12 months and / or are from the normal cycle of the Group, and the rest - as non-current. Assets and liabilities arising from a single contract are presented net in the balance sheet, even if they result from different contractual obligations to perform. Contract liabilities are presented separately from Trade and other payables.

Prepayments.

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

Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost

using the effective interest method. Restricted balances are excluded from cash and cash equivalents for the purposes of the cash flows statement. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in non-current assets. The assigned receivables that were subsequently reclassified as a provided loan are presented by the Group as part of the cash flows from investing activities.

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

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

Share capital.

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

Dividends.

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

Dividend distribution.

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

Value added tax.

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

Borrowings.

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

Capitalisation of borrowing costs.

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

Provisions.

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

Trade and other payables.

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

Government grants.

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

Related parties.

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

Foreign currency translation.

The functional currency of each of the EP Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Czech Crown ("CZK") and the EP Group's presentation currency is the EURO ("EUR"). EUR as the presentation currency is used because Group operates mainly inside Europe and the results presented in EUR are

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

EUR – Euro	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 comprise of the following services:

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

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

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

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

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

supplier's goods. The sales price is set by the supplier.

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

d) Revenue from customer contracts

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

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

Revenue is recognised when the company meets its enforcement obligation. This is when a company transfers control of a product or service to a customer. Control means

that the customer can direct the use of the asset and receive all the material benefits from the asset and can also prevent others from using and receiving the benefit from the asset. The transfer of control may occur at a particular time or period. For contracts that are performed over a longer period of time, revenue is recognised gradually over the period of performance but only if one of the following criteria is met:

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

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

(e) Interest income

Interest income is recognised on a time-proportion basis

using the effective interest method. Revenues from penalty interest for late payment of bills for electricity consumed is recognised at the time of payment of the principal.

(f) Financial income under a corporate guarantee contract

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

Barter transactions and mutual cancellations.

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

Employee benefits.

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

(a) Defined contribution retirement plan

The Group does not manage obligatory or voluntary pension

funds. Payment of retirement pensions is an obligation of the countries where the Group operates. In accordance with statutory requirements, the Group pays personal income tax and social security contributions, as well as contributions to the pension funds governed by those countries. These expenses are recognised in profit or loss. Once such contributions are made, the Group has no further obligations.

(b) Defined benefit obligations

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

Performance Measures of the Group.

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

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

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

3. Material Accounting Estimates and Judgements in Applying Accounting Policies

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

Estimated impairment of goodwill.

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

Initial recognition of related party transactions.

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

interest rate analyses. Terms and conditions of related party balances are disclosed in Note 6.

Revenue from sale of electricity / Unbilled electricity.

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

Pillar Two – Global Minimum Tax (OECD BEPS 2.0).

Management assessed the impact of the OECD/G20 Pillar Two global minimum tax framework on the Group. As part of this assessment, judgements were made regarding the classification of the Group entities, applicability of the transitional safe harbour rules, and the existence and effect of local qualified domestic minimum top-up taxes. For jurisdictions where such taxes were enacted (e.g., Bulgaria and Türkiye), estimates were required to calculate the effective tax rate and corresponding top-up tax liability, resulting in recognition of a provision in the financial statements. These estimates are based on the best available financial data

for the year ended 31 December 2024 and for the period from 1 January to 31 December 2025 and may be revised as legislation evolves or additional guidance is issued. Management considers the assumptions applied to be reasonable and consistent with available guidance.

Purchase Price Allocation (PPA).

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

Purchase Price Allocation – Xeal Acquisition (Spain).

During the comparative period ended 31 December 2024, the Group completed the purchase price allocation (PPA) related to the acquisition of Xeal in Spain, with fair value adjustments recognized as at the acquisition date of 1 October 2023. No retrospective adjustments to comparative periods have been made in these consolidated financial statements. As at 31 December 2025, the consolidated financial statements include the effects of the PPA fair value adjustments related to the acquisition of Xeal in Spain in the following line items: Property, plant and equipment of EUR 243,753 thousand, Other intangible assets of EUR 4,372 thousand, Other non-current liabilities of EUR 4,372 thousand, and Deferred tax liabilities of EUR 62,032 thousand. For the year ended 31 December 2025, these adjustments resulted in a charge of EUR 26,741 thousand under "Depreciation, Amortization, and Impairment Losses", and a positive effect of EUR 6,685 thousand under "Deferred Taxes", reflecting the partial release of the deferred tax liability arising from the PPA. (Note 38)

Impairment of accounts receivable.

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

Impairment of inventories.

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

Provisions.

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

(a) Grid access fee provision

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

(b) Provision for legal claims

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

c) Retirement benefit obligations

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

Determining the useful life of PPE.

The management reviews the useful life of tangible and intangible assets and its potential increase or decrease based on regular observations and assessments carried out by the technical team. In accordance with the policy for impairment of non-financial assets, the Group annually assesses the indicators for impairment of PPE. The evaluation includes an analysis of external factors, financial indicators for the period and other activity-specific indicators. In the presence of PPE impairment indications, the Group performs an impairment test that includes the determination of the

recoverable amount of cash-generating units (CGU), based on a calculation of their value in use.

Leases.

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

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

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. Adoption of New or Revised Standards and Interpretations

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

Standards/Amendments Effective and Endorsed by the European Union

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. IAS 21 sets out the requirements for determining the exchange rate to be used for recording a foreign currency transaction into the functional currency and translating a foreign operation into a different currency. If a currency lacks exchangeability, it can be difficult to determine an appropriate exchange rate to use. While relatively uncommon, a lack of exchangeability might arise when a government imposes foreign exchange controls that prohibit the exchange of a currency or that limit the volume of foreign currency transactions. The amendments clarify how

an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The management has assessed that these amendments are not expected to have a material impact on the Consolidated Financial Statements of the Group. The Group operates in jurisdictions where the functional currencies used (EUR, USD, BGN, GEL, COP, BRL, and TRY) are currently exchangeable. Specifically, TRY has experienced exchange rate interventions and capital movement restrictions in recent years, it remains formally exchangeable in practice. The Group does not currently face any practical barriers to converting TRY into other currencies. Therefore, management concluded that the TRY does not meet the definition of a currency lacking exchangeability under the amended IAS 21. Management has assessed that no foreign currency used within the Group's operations currently meets the criteria for lack of exchangeability under IAS 21. Therefore, the amendments do not have a material impact on the Consolidated Financial Statements.

Standards Issued but Not Yet Effective and Not Early Adopted

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging

instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The management has assessed that these amendments are not expected to have a material impact on the Consolidated Financial Statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation

requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The standard has not yet been endorsed by the EU. Management will analyse the requirements of this newly issued standard and assess its impact in the following reporting periods.

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

5. Prior period adjustment

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

circumstances that existed at the acquisition date. The table below presents the financial statements of EP Brasil Holding as originally reported and as adjusted following the finalization of the purchase price allocation within the measurement period in accordance with IFRS 3:

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

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

(EUR '000)	As reported as of 31 December 2024	Effect of Adjustments	As adjusted as of 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,744,771	26,369	1,771,140
Goodwill	75,901	(16,762)	59,139
Other intangible assets	39,828	3,026	42,854
Total non-current assets	2,082,365	12,633	2,094,998
Inventories	43,861	(617)	43,244
Total current assets	383,732	(617)	383,115
TOTAL ASSETS	2,466,097	12,016	2,478,113
EQUITY			
Translation reserve	(21,678)	8	(21,670)
Retained earnings	995,206	(85)	995,121
Equity attributable to the company's owners	905,253	(77)	905,176
Total equity	935,925	(77)	935,848
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	79,611	9,007	88,618
Non-current portion of provisions	10,528	2,285	12,813
Total non-current liabilities	1,236,027	11,292	1,247,319
Other current liabilities	36,289	801	37,090
Total current liabilities	294,145	801	294,946
Total liabilities	1,530,172	12,093	1,542,265
TOTAL LIABILITIES AND EQUITY	2,466,097	12,016	2,478,113

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

(EUR '000)	As reported for the year ended 31 December 2024	Effect of Adjustments	As adjusted for the year ended 31 December 2024
Depreciation, amortisation and impairment losses	(112,155)	(129)	(112,284)
Earnings before interest and taxes (EBIT)	242,733	(129)	242,604
Income before income tax (EBT)	242,733	(129)	242,604
Deferred taxes	36,235	44	36,279
Total income tax expense	1,391	44	1,435
Profit/(loss) for the year	118,475	(85)	118,390
Profit/(loss) attributable to:			
- Owners of the company	115,482	(85)	115,397
Other comprehensive income:			
Currency translation differences	(7,584)	8	(7,576)
Other comprehensive income/(loss)	(7,699)	8	(7,691)
Total comprehensive income/(loss)	110,776	(77)	110,699
Total comprehensive income attributable to:			
- Owners of the company	107,782	(77)	107,705

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

(EUR '000)	As reported for the year ended 31 December 2024	Effect of Adjustments	As adjusted for the year ended 31 December 2024
Profit/(loss) before income tax	117,084	129	116,955
Adjusted for:			
Depreciation, amortisation and impairment losses	112,284	129	112,155

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 2025, the outstanding balances with related parties were as follows:

(EUR'000)	Shareholders	Entities under common control (i)
Current portion of issued loans	–	–
Non-current portion of issued loans	121,127	14,772
<i>of which: Principal</i>	112,995	9,480
<i>of which: Interest</i>	8,132	5,292
Trade and other receivables	–	1,742
Other current assets	22,021	38
Current portion of borrowings	4,369	–
Non-current portion of borrowings	14,696	–
Trade and other payables	974	–

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

(EUR'000)	Shareholders	Entities under common control (i)
Services and other	12	997
Other income	1	152
Services expenses	–	(52)
Interest income	5,490	1,600
Interest costs	(2,333)	–

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

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
<i>of which: Principal</i>	116,374	9,126
<i>of which: Interest</i>	18,838	4,319
Non-current financial fixed assets	–	11,657
Trade and other receivables	–	2,964
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).

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	Other fixed assets	Total
Cost or valuation							
1 January 2024	146,366	1,419,468	34,828	84,051	10,369	24,889	1,719,971
Hyperinflationary effect - IAS 29	140,109	25,208	236	-	-	177	165,730
Adjusted (Note 5)	25,165	586	-	618	-	-	26,369
Reclassification	(25)	(19)	(695)	(142)	74	733	(74)
Additions	24,178	21,444	6,785	148,392	812	3,803	205,414
Transfers	5,467	96,353	1,616	(104,114)	-	678	-
Disposals	(383)	(7,028)	(2,208)	328	(1,435)	(1,420)	(12,147)
Acquisition of subsidiaries	474,436	122,255	597	900	-	420	598,608
Disposal of subsidiaries	(1,429)	(6)	-	(3,076)	-	-	(4,511)
Difference in rate of exchange	(38,679)	2,203	433	(1,867)	1	65	(37,844)
31 December 2024	775,205	1,680,464	41,592	125,090	9,821	29,345	2,661,516
Accumulated depreciation							
1 January 2024	(46,326)	(611,490)	(18,898)	(42)	(6,145)	(14,419)	(697,320)
Hyperinflationary effect - IAS 29	(9,817)	(4,722)	(147)	-	-	(74)	(14,760)
Adjusted (Note 5)	(99)	(13)	-	-	-	-	(112)
Reclassification	10	720	323	(36)	-	(1,086)	(69)
Charge for the year	(14,381)	(87,106)	(3,648)	-	(1,695)	(3,710)	(110,540)
Disposals	93	4,699	1,654	-	1,088	840	8,374
Impairment loss (-)/Reversal of impairment (+)	80	610	-	36	-	-	726
Acquisition of subsidiaries	(58,208)	(17,961)	(381)	-	-	(229)	(76,779)
Difference in rate of exchange	2,490	(2,175)	(206)	(1)	(7)	3	104
31 December 2024	(126,158)	(717,438)	(21,303)	(43)	(6,759)	(18,675)	(890,376)
Net book value							
31 December 2024	649,047	963,026	20,289	125,047	3,062	10,670	1,771,140

(EUR'000)	Land and Buildings	Technical plant and machinery	Other plant, furniture and fixtures	Assets under construction	Right of use	Other fixed assets	Total
Cost or valuation							
1 January 2025	775,205	1,680,464	41,592	125,090	9,821	29,345	2,661,516
Hyperinflationary effect - IAS 29	148,955	26,135	254	239	–	216	175,799
Reclassification (iii)	(7,843)	(997)	(268)	(635)	29	565	(9,149)
Additions	13,741	37,917	4,562	153,430	5,931	4,115	219,696
Transfers	4,524	104,411	1,390	(111,399)	–	1,074	–
Disposals	(82)	(8,468)	(1,778)	(14)	(812)	(490)	(11,644)
Acquisition of subsidiaries (i) (ii)	452,971	129,544	293	65,854	–	213	648,875
Disposal of subsidiaries	–	–	–	–	–	–	–
Difference in rate of exchange	(189,131)	(84,566)	(3,224)	(6,922)	(135)	(890)	(284,868)
31 December 2025	1,198,340	1,884,440	42,821	225,643	14,834	34,147	3,400,225
Accumulated depreciation							
1 January 2025	(126,158)	(717,438)	(21,303)	(43)	(6,759)	(18,675)	(890,376)
Hyperinflationary effect - IAS 29	(14,289)	(5,821)	(173)	–	–	(113)	(20,396)
Reclassification	11,006	(9,076)	279	–	(32)	(535)	1,642
Charge for the year	(22,646)	(92,412)	(4,142)	(161)	(1,900)	(4,367)	(125,628)
Disposals	(6)	6,785	1,277	–	573	229	8,858
Impairment loss (-)/Reversal of impairment (+)	217	–	–	–	–	–	217
Acquisition of subsidiaries (i) (ii)	(61,756)	(23,953)	(163)	(2,823)	–	(110)	(88,805)
Disposal of subsidiaries	–	–	–	–	–	–	–
Difference in rate of exchange	21,054	25,808	1,610	121	49	403	49,045
31 December 2025	(192,578)	(816,107)	(22,615)	(2,906)	(8,069)	(23,168)	(1,065,443)
Net book value							
31 December 2025	1,005,762	1,068,333	20,206	222,737	6,765	10,979	2,334,782

Assets under construction mainly include costs for distribution companies EPV and EPG for construction of PPE from the investment program of the Group. Based on the review for impairment of PPE, the Group's management has not established indicators that the carrying amount of assets exceeds their recoverable amount. Prepayments for property, plant and equipment as of 31 December 2025 in the amount of EUR 4,425 thousand (31 December 2024: EUR 1,630 thousand) are mainly linked to modernization of the distribution networks of EPG and the rehabilitation of HPPs on EPGG.

(i) Increases from previous period were caused by acquisition of Karakurt. As of 10 January 2025, The Company acquired 100% of shares in EPTD 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.

(ii) Increases from previous period were caused by Baixo Iguaçu. As of 22 October 2025, EP Brasil Holding acquired an indirect 100% equity interest in Consórcio Empreendedor Baixo Iguaçu from Copel Geração e Transmissão S.A., a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Consórcio Empreendedor Baixo Iguaçu owns and operates the Baixo Iguaçu hydropower plant located in the state of Paraná, Brazil. Baixo Iguaçu HPP is situated on the Iguaçu River and has a total installed capacity of 350.2 MW (Note 35).

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

8. Goodwill

(EUR'000)	31 December 2023	Business combination (Note 35)	Exchange differences	Impairment loss	31 December 2024
EPB (a)	24,849	–	–	–	24,849
EPGG (b)	23,177	–	361	–	23,538
OPPA (d)	5,836	–	–	–	5,836
RH (e)	4,157	–	283	–	4,440
EPG (f)	476	–	–	–	476
Carrying amount	58,495	–	644	–	59,139

(EUR'000)	31 December 2024	Acquisitions	Exchange differences	Impairment loss	31 December 2025
EPB (a)	24,849	–	–	–	24,849
EPGG (b)	23,538	–	(1,839)	–	21,699
EP Brasil Holding (c) (Note 35) (i)	–	18,703	(737)	–	17,966
OPPA (d)	5,836	–	–	–	5,836
RH (e)	4,440	–	(506)	–	3,934
EPG (f)	476	–	–	–	476
Carrying amount	59,139	18,422	(3,082)	–	74,760

For the year ended 31 December 2025 no material changes in the Group's operating activity leading to impairment indications of goodwill arose.

(i) The goodwill recognised during the year 2025 is provisionally allocated to EP Brasil Holding (Note 35) as a single cash-generating unit ("CGU") that is expected to benefit from the synergies of the respective business combinations related to acquisition of a 100% equity interest in companies owning and operating Baixo Iguaçu HPP. EP Brasil Holding 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.

a) EPB Goodwill

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

Allocation.

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

Impairment test.

Annually in order to assess the reimbursable value of the goodwill formed upon acquisition of hydrotechnical and hydropower plants to the amount of EUR 24,849 thousand (BGN 48,600 thousand), the EPB used an external assessor possessing the respective qualification and experience. Upon reporting the specifics of valued assets, a "value in use" was determined for the purposes of the assessment. The value in use is the current value of future cash flows, as expected from an asset or a unit generating cash flows. The value in use reflects reasonable assumptions of EPB's Management regarding the economic conditions expected to be present during the remaining economic life of the asset. The economic

life of the assets is predetermined by the license duration. It was assumed that the company will extend the license term. Thus, the economic life of the assets is assumed to be infinite. The income approach was applied in order to deduct the value in use of the manufacturing properties, machinery and installations together with their adjoining goodwill. This amount, as set based on an income approach for deduction to the amount into use, maintains the value of the goodwill, and there was no impairment identified. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

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

b) EPGG Goodwill

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	23,351	23,177
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	23,351	23,177
Exchange differences	(1,839)	354
Gross book value at 31 December	21,512	23,531
Impairment loss	-	-
Carrying amount at 31 December	21,512	23,531

Allocation.

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

Impairment test.

The recoverable amount of CGU was determined based on value-in-use calculations split between generation and distribution companies as this is how they will operate in future. These calculations use cash flow projections based on financial forecasts prepared by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates

stated below. The growth rates do not exceed the long-term average growth rate for the business sector of the economy in which the CGU operates. Assumptions used for value-in-use calculations to which the recoverable amount is most sensitive were:

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

c) EP Brasil Holding Goodwill (Note 35)

(EUR'000)	31 December 2025	31 December 2024
Gross book value at 1 January	-	-
Accumulated impairment losses at 1 January	-	-
Carrying amount at 1 January	-	-
Business combination	18,422	-
Exchange differences	(456)	-
Gross book value at 31 December	17,966	-
Impairment loss	-	-
Carrying amount at 31 December	17,966	-

Allocation.

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

d) OPPA Goodwill

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

Allocation.

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

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

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

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.

e) RH Goodwill

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

Allocation.

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

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

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

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.

f) EPG Goodwill

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

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

9. Other Intangible Assets

(EUR'000)	Electricity generation licenses	Software	Customer list	Assets under construction	Other	Total
Cost or valuation						
1 January 2024	33,950	6,363	19,158	12,497	3,590	75,558
Adjusted (Note 5)	3,026	-	-	-	-	3,026
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	1,099	16	-	(434)	28	709
31 December 2024	38,075	6,977	19,158	13,593	3,345	81,148
Accumulated depreciation						
1 January 2024	(12,127)	(4,020)	(19,158)	(118)	(1,241)	(36,664)
Adjusted (Note 5)	(13)	(2)	-	-	-	(15)
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	(13,203)	(4,491)	(19,158)	(114)	(1,328)	(38,294)
Net Book Value						
31 December 2024	24,872	2,486	-	13,479	2,017	42,854

(EUR'000)	Electricity generation licenses	Software	Customer list	Assets under construction	Other	Total
Cost or valuation						
1 January 2025	38,075	6,977	19,158	13,593	3,345	81,148
Reclassification (iii)	8,337	(225)	–	94	65	8,271
Additions	15	368	–	3,480	186	4,049
Transfers	–	54	–	(54)	–	–
Disposals (Note 22)	(4,372)	(43)	–	–	(2)	(4,417)
Acquisition of subsidiaries (i) (ii)	7,438	29	–	–	–	7,467
Difference in rate of exchange	(2,655)	(149)	–	(425)	(240)	(3,469)
31 December 2025	46,838	7,011	19,158	16,688	3,354	93,049
Accumulated depreciation						
1 January 2025	(13,203)	(4,491)	(19,158)	(114)	(1,328)	(38,294)
Reclassification (iii)	(691)	237	–	–	75	(379)
Charge for the period	(1,260)	(335)	–	(120)	(448)	(2,163)
Disposals	–	5	–	–	2	7
Impairment loss (-)/Reversal of impairment (+)	–	–	–	–	–	–
Acquisition of subsidiaries (i) (ii)	(1,761)	(6)	–	–	–	(1,767)
Difference in rate of exchange	728	112	–	–	241	1,081
31 December 2025	(16,187)	(4,478)	(19,158)	(234)	(1,458)	(41,515)
Net Book Value						
31 December 2025	30,651	2,533	-	16,454	1,896	51,534

According to the provisions of IAS 36 Impairment of assets at the end of each reporting period impairment test is carried out as to establish whether there is any indication that an individual asset of the intangible assets may be impaired. If there is any indication that an asset may be impaired, recoverable amount and the impairment loss shall be estimated for the individual asset. The Group has a fully amortized intangible

asset that is still in use in the amount of EUR 19,158 thousand as of 31 December 2025 (31 December 2024: EUR 19,158 thousand). As of 31 December 2025, and 31 December 2024, no indicators have been established that the carrying amount of intangible assets exceeds their recoverable amount and as a result, no impairment loss has been recognised in the financial statements.

(i) Increases from previous period were caused by acquisition of Karakurt. As of 10 January 2025, The Company acquired 100% of shares in EPTD 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.

(ii) Increases from previous period were caused by Baixo Iguazu. As of 22 October 2025, EP Brasil Holding acquired an indirect 100% equity interest in Consórcio Empreendedor Baixo Iguazu from Copel Geração e Transmissão S.A., a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Consórcio Empreendedor Baixo Iguazu owns and operates the Baixo Iguazu hydropower plant located in the state of Paraná, Brazil. Baixo Iguazu HPP is situated on the Iguazu River and has a total installed capacity of 350.2 MW (Note 35).

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

10. Non-current and Current Issued Loans

(EUR'000)	31 December 2025	31 December 2024
Non-current portion of issued loans:		
Shareholder - DKHI (i)	121,127	135,212
EP MVE	14,773	13,445
Total non-current portion of issued loans	135,900	148,657
Current portion of issued loans:		
Terestra Bulgaria EOOD	–	3,583
Other	–	1,673
Total current portion of issued loans	–	5,256
Total issued loans	135,900	153,913

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

(EUR'000)	1 January – 31 December 2025	1 January - 31 December 2024
At the beginning of the period	153,913	622,568
Interest income accrued during the period	6,597	14,614
Loans issued during the period	118,708	40,325
Principal repayments	(1,523)	(21,422)
Interest received during the period	(169)	(1,528)
Acquisition of Karakurt and Alpaslan 2 (ii)	(100,000)	(476,000)
Transfer of issued loans to shareholder DKHI	(15,460)	(27,116)
Non-cash settlement (iii)	(26,493)	–
Changes in ECL	(87)	2,316
Exchange rate difference	414	156
At the end of the period	135,900	153,913

(i)

Issued loans to the parent company DKHI include a principal of EUR 112,995 thousand as of 31 December 2025 (31 December 2024: EUR 116,374 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 EUR 593 thousand as of 31 December 2025 (31 December 2024: EUR 486 thousand). For the purposes of ECL calculation, the Group used the following most significant assumptions for the calculation as of 31 December 2025: Probability of default – ("PD") – 0.54%; Loss given by default – ("LGD") – 90% (31 December 2024: PD – 0.40%; LGD – 90%). The assumptions were established based on a study that deals with the comparison, according to the assigned rating, of EPas.

(ii)

a) Acquisition of Karakurt

The decrease in the period from 1 January 2025 to 31 December 2025 was caused by acquisition of Karakurt HPP and dam. As of 10 January 2025, the Company acquired 100% of shares in EPTD from the Company's sole shareholder, DKHI. EPTD holds 100% of indirect ownership rights over the Karakurt HPP and dam which is owned by BLSV. 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, which arose as a result of distributions in prior periods. In these consolidated financial statements, the Company recognises the acquisition of EPTD as 1 January 2025, despite the official acquisition date being 10 January 2025. This approach is taken to align with our reporting period and facilitate a more streamlined consolidation process. The decision to account for the acquisition from 1 January

2025, is based on assessment that the nine-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 nine-day differences, which is included in the consolidated results, is as follows: Revenues in the amount of EUR 634 thousand, EBITDA in the amount of EUR 462 thousand, EBIT in the amount of EUR 286 thousand, Earnings before tax in the amount of EUR 236 thousand and Profit/Loss for the period in the amount of EUR 236 thousand. The Company considers the nine-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 EPTD 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 2025. As a result, adjustment was made to equity in the positive amount of EUR 25,582 thousand. This adjustment was calculated as a purchase price of EUR 100,000 thousand minus the Equity of EPTD and BLSV and certain consolidation adjustments as of 1 January 2025. To assist in determining the fair market value of EPTD, the Company engaged PricewaterhouseCoopers Česká republika, s.r.o.

b) Acquisition of Alpaslan 2

The decrease in the period from 1 January 2024 to 31 December 2024 was 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 negative 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.

(iii)

During the reporting period, a non-cash settlement was executed in connection with the acquisition of Baixo Iguaçu HPP in Brazil. DKHI recognised a receivable from a third-party seller, representing 10% of the purchase price. This receivable was subsequently assigned to EP Brasil Holding. DKHI transferred the resulting receivable from EP Brazil Holding to EPas, and this receivable was then settled against existing liabilities of DKHI towards EPas, which arose as a result of distributions in prior periods.

11. Non-current Other Assets

(EUR'000)	31 December 2025	31 December 2024
Judicial Deposits (i)	6,186	80
Debt service reserve accounts (ii)	4,212	1,965
Prepaid insurance	1,181	1,435
Other	3,713	1,876
Total non-current other assets	15,292	5,355

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

(ii) EP Brasil Holding holds restricted debt service reserve accounts. These accounts were established in accordance

with the requirements of the project finance agreements BDNES credit facilities and serve as security for regular loan principal and interest payments. Cash held in these accounts is restricted and may only be used for debt service payments in accordance with the relevant loan agreements. The reserve accounts are maintained in connection with four BNDES credit facilities (Note 24). Accordingly, the balance is classified as non-current assets based on the maturity of the related debt.

12. Non-current Financial Assets

(EUR'000)	31 December 2025	31 December 2024
Investments Fund	4,741	4,438
Receivable from BLSV for corporate guarantee fee (i)	–	11,657
Other	536	517
Total non-current financial assets	5,277	16,612

(i) EPas provided a guarantee and certain other undertakings to Česká exportní banka a.s. (Czechia) in connection with a EUR 41,500 thousand loan granted to BLSV for the construction of the Karakurt HPP and dam. In December 2024, BLSV completed a refinancing transaction that resulted in the cancellation of EPas's previous guarantee of USD 50,000 thousand issued in favour of AKBANK (Türkiye). EPas classifies the related receivable as a financial asset, as it is a party to the contractual arrangement and therefore has a legal right to receive cash. This financial asset was initially recognised at fair value. This receivable was eliminated on

1 January 2025 in the consolidated financial statements following the acquisition of BLSV and its inclusion in the EPas consolidation group (Note 10).

13. Inventories

(EUR'000)	31 December 2025	31 December 2024
CO2 emission rights	6,551	6,779
Spare parts	5,505	4,684
Electrical equipment	5,282	12,261
Work in progress	4,128	3,932
Cables and wires	3,267	2,733
Prepayments for inventories	2,982	3,660
Ferroalloy Raw Materials	2,315	2,560
Tools and bolts	1,272	1,006
Scrap & Damaged Inventory	693	445
Oil and lubricants	655	727
Inventory related to Paybox Installation	630	952
Overalls and special clothes	524	429
Other	1,604	2,716
Total inventories	35,408	43,244

(i) CO2 emission rights are related to Xeal, which operates two ferroalloy plants, Cee and Dumbria. The company receives yearly a free allocation of CO2 emission rights, based on prior years production level. CO2 emission rights, whether intended to be used in the production process or held for the purpose of sale, are classified as inventories. In the case of emission rights free allowance in accordance with the National

Allocation Plan in Spain, under the provisions of Law 1/2007 of 9 March, they are valued at fair value (market price). When received, allocation of rights is booked as inventory and at the same time, a liability for the same amount is recognised as a balancing entry under Other Current Liabilities, net of taxes. At the end of the period, a liability is recorded for the CO2 emitted and liability is reduced in the same amount. At the end

of the period, Xeal assesses the market value of the emission rights and the level of emissions and adjusts the value of the inventory and emissions liability. CO2 emission rights expenses are recognised under Other operating expenses in the Income statement and give rise to a corresponding provision for liabilities and charges, which is recognised as Provisions for CO2 emission rights consumption under Current portion of provisions in the balance sheet. This provision will be maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights. The expenses on CO2 emission rights are accrued as the greenhouse gases are emitted. For the CO2 emission rights allocated free of charge, at the same time as the expense is recognised, the corresponding part of the deferred income account is cancelled, using an operating income account as a balancing entry. In the case of CO2

emission rights swaps and given that the CO2 emission rights held by Xeal are all acquired free of charge, the accounting treatment adopted by Xeal is that corresponding to swaps of a non-trading nature. Xeal derecognises CO2 emission rights delivered at their carrying amount and the value received is recognised at fair value at the time of delivery. The difference between the two valuations is recognised under "Other current liabilities in the balance sheet. CO2 emission rights expenses are recognised in the income statement, and a corresponding provision is created, which is recognised as "Provisions for CO2 emission rights consumption" under "Current portion provisions" in the balance sheet. This provision is maintained until such time as Xeal is required to settle the obligation by delivering the corresponding CO2 emission rights, when the CO2 emission rights are returned to the government.

14. Trade and Other Receivables

(EUR'000)	31 December 2025	31 December 2024
Receivables from commercial sector	63,031	86,446
Receivables from households	42,416	44,915
Receivables from transmission	4,747	4,823
Other trade receivables	4,667	17,261
Less: provision for impairment	(10,092)	(10,498)
Total trade receivables	104,769	142,947
Guarantee deposits	7,841	4,159
Advances	296	3,328
Restricted bank deposit	–	306
Other	1,076	115
Total trade and other receivables	113,982	150,855

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

(EUR'000)	1 January – 31 December 2025	1 January - 31 December 2024
Provision for impairment at the beginning of the period	10,498	10,816
Impairment charge	493	1,613
Reversal of impairment during the period	(502)	(973)
Amounts written off during the year as uncollectible	(46)	(1,010)
Exchange rate difference	(351)	52
Provision for impairment at the end of the period	10,092	10,498

Analysis by credit quality of trade receivables is as follows:

(EUR'000)	31 December 2025	31 December 2024
Total neither past due nor impaired:	97,852	130,038
Past due but not impaired		
- less than 30 days overdue	4,269	11,025
- 31 to 90 days overdue	679	1,505
- 91 to 180 days overdue	160	207
- over 181 days overdue	1,809	172
Total past due not impaired	6,917	12,909
Past due and impaired		
- current and impaired	46	48
- less than 30 days overdue	227	430
- 31 to 90 days overdue	395	446
- 91 to 180 days overdue	712	907
- over 181 days overdue	8,712	8,667
Total past due and impaired	10,092	10,498
Less: provision for impairment	(10,092)	(10,498)
Total current trade receivables, net	104,769	142,947

15. Cash and Cash Equivalents

(EUR'000)	1 January – 31 December 2025	1 January - 31 December 2024
Cash on hand	87	227
Cash with banks:		
- EUR denominated	79,286	83,034
- BRL denominated	18,897	3,970
- GEL denominated	8,726	8,970
- USD denominated	5,610	1,195
- TRY denominated	5,461	2,954
- BGN denominated	4,055	4,182
- CZK denominated	820	528
- Other currencies denominated	1,758	1,502
Restricted cash	-	(273)
Total cash and cash equivalents	124,700	106,289

16. Current Financial Assets

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

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

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

(EUR'000)	31 December 2025	31 December 2024
Cash and cash equivalents (per Statement of Cash Flows) (Note 15)	124,700	106,289
EUR money market fund investment	8,032	–
Other restricted cash	–	273
Total	132,732	106,562

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

17. Other Current Assets

(EUR'000)	31 December 2025	31 December 2024
Transferred loans to shareholder DKHI (Note 10,14) (i)	22,021	–
Compensation from ESSF (ii)	18,157	2,327
VAT receivables	9,411	2,769
Investment Fund	2,441	3,752
Prepaid insurance	4,545	2,840
Advance payments	2,318	4,938
Prepaid tax	171	96
Other	4,764	3,392
Total other current assets	63,828	20,114

(i) The amount represents a receivable arising from the transfer of issued loans to Terestra Bulgaria EOOD and the transfer of trade receivables to Litostroj Power d.o.o. to the shareholder, DKHI, during the fourth quarter of 2025.

(ii) The Council of Ministers decided on 23 April 2024 (Protocol No 294), on 04 July 2024 (Protocol No 481), on 31 July 2024 (Protocol No 546), on 18 September 2024 (Protocol No 654) and on 23 January 2025 (Protocol No 30) to approve a program for compensation of business customers on the electricity market for the period from 1 January 2024 to 31 December 2024 and for the purchase of electricity for technological losses for the period from 1 January 2024 to 31 March 2024, from 1 July 2024 to 31 December 2024 and from 1 January 2025 to 31 March 2025. The Council of Ministers approved with Protocol No 691/ November 6th approved the Program to compensate end business customers of electricity and the grid operators for the purchase of electricity for technological losses for the period from 1 July 2025 to 30 June 2026. For these periods, the Group

has concluded contracts with the Energy System Security Fund (ESSF). With an amendment to the Energy Act, effective from July 1, 2025, the mechanism by which end suppliers (such as ENERGO-PRO Sales AD – company from the Group) should buy and sell electricity to household end customers is changed. Household customers will pay the Group a price determined by EWRC, which is based on: (i) the base price of electricity for 1 MWh for the relevant regulatory period and (ii) the component of the end supplier's price in relation to the supply of electricity to household end customers. The Group will receive compensation from the Energy System Security Fund (ESSF) to cover part of the costs of purchased electricity consumed for the supply of household end customers. The compensation will be calculated as the difference between the weighted average purchase price for the relevant month and the selling price determined by the EWRC. As of 31 December 2025 the amount of receivables for end customers from the Energy System Security Fund is EUR 18,157 thousand (31 December 2024: EUR 2,327 thousand for business customers).

18. Contract Assets and Contract Liabilities

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

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

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

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

19. 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 2025, and 31 December 2024, authorised share capital consisted of 380 ordinary shares in the total amount of EUR 3,569 thousand.

20. 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 Investor Term Sheet and Conditions of the Notes \(15/10/2025\)](#), [Final Listing Particulars \(21/07/2023\)](#) and [Final Listing Particulars \(15/05/2025\)](#).

21. Non-current Financial Liabilities

(EUR'000)	31 December 2025	31 December 2024
Financial lease liabilities	3,568	1,661
Total non-current financial liabilities	3,568	1,661

22. Other Non-current Liabilities

(EUR'000)	31 December 2025	31 December 2024
Government grants (i)	10,776	10,729
Regulatory fees (ii)	4,711	–
Earn out related to the acquisition of Xeal (iii)	–	4,372
Deferred income from remuneration of guarantee commitment (Bilsev) (Note 11)	–	677
Other	1,644	1,149
Total other non-current liabilities	17,131	16,927

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

(ii) The Group is subject to four categories of regulatory fees under Brazilian legislation applicable to the hydropower concessions held by EP Brasil Holding: (a) Fee for the Use of Public Goods (UBP), payable monthly in twelve equal instalments from the commercial operation date of the first generating unit until the 35th year of the concession, with the annual amount indexed to the IPCA inflation index and collection regulated by ANEEL; (b) Research and Development (R&D) obligation, requiring a minimum investment of 1.0% of Net Operating Revenue (ROL) in R&D programmes in accordance with ANEEL regulations and Law No. 9,991/2000,

this obligation applies solely to the Baixo Iguaçu concession, as the remaining seven hydropower plants in Brazil qualify as small hydropower plants (PCH) with installed capacity below 30 MW and are therefore exempt under applicable legislation; (c) Electric Energy Services Inspection Fee (TFSEE), charged at 0.4% of the annual economic benefit of the concessionaire pursuant to Law No. 9,427/1996 and settled monthly in twelve equal instalments; and (d) Financial Compensation for the Use of Water Resources (CFURH), established under Article 20, § 1° of the Brazilian Constitution and regulated by Law No. 7,990/1989, calculated based on effective electricity generated multiplied by a Reference Tariff (TAR) set annually by ANEEL by ANEEL Resolution No. 3,427 of 10 December 2024, and settled monthly through the CCEE clearing process. These regulatory fee obligations represent long-term commitments with continuous monthly payment obligations throughout 2027 and subsequent years: the UBP obligation for Baixo Iguaçu continues until 2047 (35th year of the concession), the R&D obligation for Baixo Iguaçu HPP continues until the concession expiry in 2049, and the TFSEE and CFURH obligations remain in effect throughout the duration of all concession agreements across the Brazil Small HPP portfolio, with expiry dates ranging from 2032 to 2049. As at 31 December 2025, the non-current

portion of these regulatory fee obligations amounts to EUR 4,711 thousand, representing the present value of all future regulatory payments due after 31 December 2026. This non-current liability is measured at discounted present value using an appropriate discount rate and is updated annually for inflation adjustments (particularly IPCA indexation for UBP) and changes in the discount rate. The current portion of these obligations (payments due within twelve months from the balance sheet date) is presented separately under current liabilities.

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

23. Current and Non-current Provisions

(EUR'000)	31 December 2025	31 December 2024
Non-current:		
Legal claims (b)	65,573	2,887
Retirement benefits (c)	7,150	5,863
Environmental provision (g)	2,976	–
Grid access fee provision (a)	2,768	2,945
Other non-current provisions (d)	6,600	1,118
Total non-current provisions	85,067	12,813
Current:		
Provisions for Direct CO2 allowances consumption (e)	6,967	6,761
Legal claims (b)	5,162	5,015
Provisions for Local Taxes (IAE) (f)	2,628	2,628
Retirement benefits (c)	1,069	1,106
Other current provisions (d)	1,994	1,261
Total current provisions	17,820	16,771
Total provisions	102,887	29,584

Movements of the Current and Non-current Provisions were as follows:

(EUR'000)	Grid access fee	Legal claims	Retirement benefits	Provisions for CO2 emission rights consumption	Provisions for Local Taxes (IAE)	Environmental provision	Other	Total
As at 1 December 2023	3,315	6,445	6,324	5,368	2,628	–	2,190	26,270
Adjusted (Note 5)	–	2,285	–	–	–	–	–	2,285
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	7,902	6,969	6,761	2,628	–	2,379	29,584
Paid	–	(521)	(887)	–	–	–	(499)	(1,907)
Accrued	–	25,405	1,690	23,047	–	631	595	51,368
Financial expense	44	–	9	–	–	–	–	53
Reversed	(221)	(285)	–	(22,841)	–	–	(296)	(23,643)
Actuarial loss/ (profit)	–	–	683	–	–	–	–	683
Acquisition of subsidiaries	–	39,912	22	–	–	2,446	6,523	48,903
Difference in rate of exchange	–	(1,678)	(267)	–	–	(101)	(108)	(2,154)
As at 31 December 2025	2,768	70,735	8,219	6,967	2,628	2,976	8,594	102,887

(a) Grid access fee provision

EPV

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

(b) Provision for legal claims

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

Non-current provision for legal claims:

BLSV

The increase year on year is primarily due to company BLSV. On 19 November 2025, the arbitral tribunal of the Istanbul Arbitration Centre issued its award in the first set of arbitration proceedings relating to the Turkish construction company Age İnşaat ve Ticaret A.Ş. ("AGE") against BLSV in relation to BLSV's termination of the Karakurt HPP and dam Main Construction Works Contract for Karakurt HPP. The award

was in favour of AGE, with the tribunal accepting the majority of AGE's monetary claims. As at 31 December 2025, the Group recognised a provision for legal claims related to the arbitration with AGE in the amount of EUR 24,066 thousand. During the year ended 31 December 2025, an expense of EUR 3,832 thousand related to sanctions and penalties was recognised in "Other operating expenses", Interest expense on the provision in the amount of EUR 11,194 thousand was recognised in "Finance costs – interest expense on provisions", and EUR 9,041 thousand was capitalised within property, plant and equipment in respect of Karakurt HPP. The provision as at 31 December 2025 reflects management's best estimate, at the date of approval of these financial statements, of the present obligation arising from the first set of arbitration proceedings, including expected contractual and statutory interest up to the expected date of settlement. The provision is presented within non-current provisions, as the amount is not expected to be settled within the next 12 months and the Group's cancellation lawsuit pursuant to which BLSV will seek to overturn the arbitral award is anticipated to be concluded in approximately two years. Any additional interest and legal costs incurred after 31 December 2025 will be recognised in the consolidated statement of profit or loss in the periods in which they arise.

EP Brasil Holding

The increase year on year is primarily due to company EP Brasil Holding. The majority of civil provisions relate to disputes over expropriation values of properties affected by the Group's projects, with a limited number of cases involving claims for moral damages; in most instances, judicial deposits have been made based on preliminary or final independent valuations to enable project implementation. The civil provisions are classified as non-current as the Brazilian judicial system typically involves lengthy proceedings with multiple stages of review and appeal. Based on historical experience with similar disputes in Brazil and assessment by external legal counsel, final resolution is not expected within 12 months of the balance sheet date. The timing of ultimate settlement remains subject to significant uncertainty and is

dependent on factors including court scheduling, evidentiary procedures, expert valuations, and the potential for appeals at multiple judicial levels. The Group will reassess the current/non-current classification at each reporting date based on the status of individual cases. The Group is also exposed to a Public Civil Lawsuit (ACP) and other disputes arising from the construction of Baixo Iguaçu HPP, which are subject to indemnification arrangements under the Share Purchase Agreement governing the acquisition. These cases are classified as possible or remote by external legal counsel but are disclosed due to their relevance. Management considers the provisions recognised in respect of these matters to be adequate based on information currently available; however, as the acquisition of Baixo Iguaçu HPP falls within the measurement period as defined under IFRS 3, the recognised amounts remain subject to adjustment within one year from the acquisition date. Following the integration of the assets into ENERGO-PRO Brasil, management is conducting a review of the probability of loss, expected exposure, and applicable indemnification under the Share Purchase Agreement.

Current provision for legal claims:

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

(c) Retirement benefits

Benefits at retirement for illness

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

The principal actuarial assumptions were as follows:

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

Rates of employee turnover and early illness retirement

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

Personnel degree of withdrawal in age groups

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

Demographic assumptions about the future characteristics of employees

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

Interest rate for determining the discount factor

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

Wage growth in the coming years

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

2025 – 2.2% compared to the level in 2024;
2026 and the following – 2.2% compared to the level in previous year.

(d) Provision for other obligations

Provision for unused paid leaves

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

Construction subcontractors

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

(e) CO2 emission rights provisions

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

(f) Provisions for Economic Activities Tax (IAE)

Xeal

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

(g) Environmental provision

EP Brasil Holding

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

24. 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 2025 and 31 December 2024.

(EUR'000)	31 December 2025	31 December 2024
Non-Current portion of borrowings:		
Issued Bonds (i)	1,314,073	975,711
Banco Nacional de Desenvolvimento (BNDES) (v)	104,235	31,633
ALPASLAN 2 PROJECT FINANCE (ii)	58,489	75,588
United Bulgarian Bank EAD (vi)	42,699	38,725
Česká exportní banka a.s. (iii)	31,716	–
Shareholder - DKHI Loan (iv)	14,696	–
Eurobank Bulgaria AD (ix)	9,664	–
Banco Santander S.A. (xiv)	2,880	–
Bankinter S.A. (xiii)	675	–
Total non-current portion of borrowings	1,579,127	1,121,657
Current portion of borrowings:		
Bank of Georgia JSC (xi)	20,000	
ALPASLAN 2 PROJECT FINANCE (ii)	17,479	21,367
Issued Bonds (i)	15,275	25,159
Banco Nacional de Desenvolvimento (BNDES) (v)	11,820	2,648
UniCredit Bulbank AD (vii)	7,220	–
Česká exportní banka a.s. (iii)	5,547	–
Shareholder - DKHI Loan (iv)	4,369	–
Total current portion of borrowings	81,710	49,174
Total borrowings	1,660,837	1,170,831

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

(i) Issued Bonds

(EUR'000)	31 December 2025	31 December 2024	(EUR'000)	31 December 2025	31 December 2024
4.262% Notes due 2035			8.5% Notes due 2027		
Principal	300,000	300,000	Principal	–	418,626
Accrued Interest	5,500	5,500	Accrued Interest	–	14,526
Unrealised costs	(18,977)	(23,479)	Unrealised costs	–	(2,352)
Carrying amount of 4.262% Notes due 2035	286,523	282,021	Carrying amount of 8.5% Notes due 2027	–	430,800
8% Notes due 2030			11% Notes due 2028		
Principal	750,000	–	Principal	–	288,708
Accrued Interest	5,589	–	Accrued Interest	–	5,133
Unrealised costs	(8,082)	–	Unrealised costs	–	(5,792)
Carrying amount of 8% Notes due 2030	747,507	–	Carrying amount of 11% Notes due 2028	–	288,049
6.45% Notes due 2031			Total carrying amount of issued bonds	1,329,349	1,000,870
Principal	300,000	–			
Accrued Interest	4,082	–			
Unrealised costs	(8,763)	–			
Carrying amount of 6.45% Notes due 2031	295,319	–			

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 annual guaranty fee is recognized in Finance costs - Financing fees and expenses and amounted to EUR 5,270 thousand for the year ended 31 December 2025 (EUR 5,250 thousand for the year ended 31 December 2024). The bonds have a 12-year final maturity, with principal amortizing in equal annual payments following a 4-year interest-only period. The proceeds of the issuance were used to repay the Company's EUR 250 million bonds with a fixed coupon of 4.5% p.a. due 2024 (including interest accrued thereon), to pay related fees and expenses, and for general corporate purposes. The bonds 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 5.68% as of 31 December 2025 (5.24% as of 31 December 2024). The effective interest rate was recalculated as of 30 September 2025 to reflect the updated timing of principal annual repayments commencing since July 2027. The change in the effective interest rate has been accounted for prospectively from 30 September 2025 and did not have a material impact on the accounting treatment in the comparative period or in prior years. The carrying value of these bonds as at 31 December 2025 was EUR 286,523 thousand (EUR 282,021 thousand as at 31 December 2024). The bonds carry no pre-emption or exchange rights. These

bonds are freely tradeable, and their transferability is not limited. The Company has the right to repay the bonds before their scheduled maturity date. The Company has the right to repay the bonds before their final maturity date. The upstream guarantors of these bonds are EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding, RH and BLSV. The terms and conditions of the bonds (including a detailed description of all covenants) are available at the registered office of the Company and on its website (www.energo-pro.com/en/for-investors).

8% Notes due 2030

On 27 May 2025, the Company issued bonds (ISIN: XS3063695715 / XS3063695806) with a total nominal value of EUR 700 million, maturing in 2030, and bearing a fixed interest rate of 8.00% per annum, payable semi-annually on 27 May and 27 November each year, commencing on 27 November 2025 (the "8% Notes due 2030"). The issue price of the 8% Notes due 2030 was 100% of their nominal value. On 10 June 2025, the Company completed a tap issuance of the 8% Notes due 2030 in an additional principal amount of EUR 50 million. Following the tap issuance, the total outstanding principal amount of the 8% Notes due 2030 is EUR 750 million. The proceeds of the issuances were used (i) to finance the payment of the purchase price (net of the downpayment) for 100% of Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu Hydropower Plant in Brazil, (ii) to repay in full the Company's outstanding 8.5% Notes due 2027 at the applicable redemption price including accrued and unpaid interest, (iii) to repay existing financial indebtedness of the Company and certain of its Restricted Subsidiaries (iv) to pay transaction-related fees and expenses, and (v) for general corporate purposes, including capital expenditures of the Group in Bulgaria and Georgia. The effective interest rate was calculated at 8.51%. The carrying value of these bonds as at 31 December 2025 was EUR 747,507 thousand. The bonds carry no pre-emption or exchange rights. The 8% Notes due 2030 have been admitted to trading on the unregulated market of the Irish Stock Exchange (Euronext Dublin). The 8% Notes due 2030 carry no pre-emption or exchange rights. These bonds are freely tradeable and their transferability

is not limited. The Company has the right to repay the 8% Notes due 2030 prior to their scheduled maturity date in accordance with their terms and conditions. The 8% Notes due 2030 are guaranteed on a senior basis by EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding, RH and BLSV. The full terms and conditions of the 8% Notes due 2030, including a detailed description of all covenants, are available at the registered office of the Company and on its website (www.energo-pro.com/en/for-investors).

6.45% Notes due 2031

On 15 October 2025, the Company issued bonds (ISIN: XS3201977918) with a total nominal value of EUR 300 million, maturing on 15 April 2031, and bearing a fixed interest rate of 6.45% per annum, payable semi-annually in arrears on 15 April and 15 October each year, commencing on 15 April 2026 (the "6.45% Notes due 2031"). The issue price of the 6.45% Notes due 2031 was 100% of their nominal value. The proceeds of the issuance were used (i) to refinance the outstanding 11% Notes due 2028, (ii) to pay various fees and

expenses related to the issuance of the 6.45% Notes due 2031 and (iii) for general corporate purposes. The 6.45% Notes due 2031 have been admitted to listing and trading on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange (Wiener Börse AG). The issue price of the bonds was 100% of their nominal value. The effective interest rate was calculated at 7.26%. The carrying value of these bonds as at 31 December 2025 was EUR 295,319 thousand. The 6.45% Notes due 2031 carry no pre-emption or exchange rights. These bonds are freely tradeable and their transferability is not limited. The Company has the right to repay the 6.45% Notes due 2031 prior to their scheduled maturity date in accordance with their terms and conditions. The 6.45% Notes due 2031 are guaranteed on a senior basis by EPV, EPGH, EPG, EPGG, EPGS, EP Turkey Holding, RH and BLSV. The full terms and conditions of the 6.45% Notes due 2031, including a detailed description of all covenants, are available at the registered office of the Company and on its website (www.energo-pro.com/en/for-investors).

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

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

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

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

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

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

(iv) Shareholder - DKHI Loan (BLSV)

Lender	Original currency	Facility type	Outstanding balance as at 31 December 2025 (EUR '000)	Final maturity date
Shareholder - DKHI Loan	USD	Term loan	19,065	December 2031

On 12 December 2024, BLSV and DKHI signed a shareholder loan agreement with respect to a USD 26,000 thousand (EUR 22,128 thousand) loan. The loan was provided to refinance the outstanding balance of the project with AKBANK. The loan bears a fixed annual interest rate and is repayable in seven equal annual instalments starting in December 2025. The final maturity is 13 December 2031. The current portion of this financing includes EUR 4,369 thousand, representing the principal and interest due within one year.

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

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

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

BNDES 2: Phoenix (Verde 4A plant) as borrower and Perola as co-debtor are parties to long term financing agreement dated 14 December 2017 with – BNDES ("Phoenix (Verde 4A plant) long term financing"). The Phoenix (Verde 4A plant) long-term financing is Brazilian law governed and provides for a credit facility in the amount of BRL 166 million (EUR 25.7 million). The credit facility under the Phoenix (Verde 4A plant) long-term financing was provided for the implementation of a small hydroelectric power plant named SHP Verde 4 with 28 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and the acquisition of machinery and equipment necessary for the implementation of the project. The final maturity date with respect to the Savana (Verde 4) long-term financing is 15 September 2038. The final maturity date with respect to the Phoenix (Verde 4A plant) long-term financing is 15 June 2038. The current portion of this financing includes an amount of EUR 1,472 thousand representing the portion of principal and interest due within one year.

BNDES 3: Geração Céu Azul S.A. ("GCA") as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 22 November 2018 with BNDES ("GCA (Baixo Iguaçu plant) long term financing"). The GCA (Baixo Iguaçu plant) long term financing is Brazilian law governed and provides for a credit facility in the amount of BRL 600

million (EUR 92.8 million). The credit facility under the GCA (Baixo Iguaçu plant) long term financing was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the GCA (Baixo Iguaçu plant) long term financing is 15 June 2035. The current portion of this financing includes an amount of EUR 6,955 thousand representing the portion of principal and interest due within one year.

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

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

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

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

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

(vii) UniCredit Bulbank AD (EPV)

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

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

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

(viii) DSK Bank EAD (EPV)

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

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

(ix) Eurobank Bulgaria AD (Postbank) (EPV)

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

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

(x) TBC Bank JSC (EPGG)

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

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

(xi) Bank of Georgia JSC (EPG)

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

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

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

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

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

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

(xiii) Bankinter S.A. (Xeal)

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

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

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

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

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

(xv) Česká exportní banka a.s. (MNE)

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

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

25. Trade and Other Payables

(EUR'000)	31 December 2025	31 December 2024
Trade payables	137,263	153,963
Deposits	7,438	7,118
Other	1,546	1,459
Total trade and other payables	146,247	162,540

26. Other Current Liabilities

(EUR'000)	31 December 2025	31 December 2024
Taxes payable	14,651	13,339
Payable to personnel	8,988	11,448
Advances to customers	4,569	4,101
Regulatory fees (i)	1,898	–
Lease liabilities	841	631
Deferred income from remuneration of guarantee commitment (Note 11)	–	883
Other liabilities	6,406	6,688
Total other current liabilities	37,353	37,090

(i) The Group is subject to four categories of regulatory fees under Brazilian legislation applicable to the hydropower concessions held by EP Brasil Holding: (a) Fee for the Use of Public Goods (UBP), payable monthly in twelve equal instalments from the commercial operation date of the first generating unit until the 35th year of the concession, with the annual amount indexed to the IPCA inflation index and collection regulated by ANEEL; (b) Research and Development (R&D) obligation, requiring a minimum investment of 1.0% of Net Operating Revenue (ROL) in R&D programmes in accordance with ANEEL regulations and Law No. 9,991/2000, this obligation applies solely to the Baixo Iguaçu concession, as the remaining seven hydropower plants in Brazil qualify as small hydropower plants (PCH) with installed capacity below 30 MW and are therefore exempt under applicable legislation; (c) Electric Energy Services Inspection Fee (TFSEE), charged at 0.4% of the annual economic benefit of the concessionaire pursuant to Law No. 9,427/1996 and settled monthly in twelve equal instalments; and (d) Financial Compensation for the Use of

Water Resources (CFURH), established under Article 20, § 1° of the Brazilian Constitution and regulated by Law No. 7,990/1989, calculated based on effective electricity generated multiplied by a Reference Tariff (TAR) set annually by ANEEL by ANEEL Resolution No. 3,427 of 10 December 2024, and settled monthly through the CCEE clearing process.

27. Service Expenses

(EUR'000)	31 December 2025	31 December 2024
Technological losses of electricity (i)	(42,544)	(36,250)
Dispatch and transmission	(11,697)	(8,227)
Repairs and maintenance	(11,391)	(9,926)
Insurance expenses	(10,482)	(8,554)
CO2 emission rights	(6,968)	(6,761)
Commissions	(6,191)	(6,761)
Security expenses	(3,427)	(2,866)
Professional service fees	(3,335)	(8,184)
Rent expenses	(3,068)	(2,725)
Encashment fees	(2,388)	(2,125)
Services for construction of energy facilities	(1,121)	(3,896)
Other	(20,811)	(13,427)
Total service expenses	(123,423)	(109,702)

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

28. Other Operating Expenses

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Business trip expenses	(11,000)	(8,937)
Penalties and fines (i)	(4,330)	(655)
Electricity System Security Fund (ESSF) regulatory expense	(3,315)	(2,593)
Provision for impairment and bad debt write-off	(1,733)	(2,003)
Regulatory fees	(1,457)	(35)
Office supplies consumed	(630)	(373)
Safety clothes and tools	(573)	(670)
ESCO service fee	(428)	(455)
Cost of inventory sold	(32)	(833)
Other	(4,545)	(2,922)
Total other operating expenses	(28,043)	(19,476)

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

29. Finance Costs – Net

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Interest expenses bonds	(128,307)	(80,729)
Net foreign exchange gains/(losses)	86,294	(79,140)
<i>of which: Unrealised net foreign exchange gains/(losses)</i>	<i>19,100</i>	<i>(72,296)</i>
<i>of which: Realised net foreign exchange gains/(losses) (i)</i>	<i>67,194</i>	<i>(6,844)</i>
Interest expense from bank borrowings	(12,134)	(4,545)
Interest expense on provisions (Note 23b)	(11,087)	(203)
Financing fees and expenses	(5,473)	(5,466)
Prolongation fees on factored payables	(3,978)	(3,937)
Interest expense on lease liabilities	(433)	(302)
Insurance expenses	(303)	(299)
Change in ECL (Note 10)	(87)	2,316
Other finance costs	(7,084)	(2,476)
Finance costs	(82,592)	(174,781)
Interest income on issued loans	15,218	14,614
Other financial income	5,928	5,891
Finance income	21,146	20,505
Hyperinflationary effect - IAS 29 - Monetary gains/(losses)	25,567	28,627
Net finance costs	(35,879)	(125,649)

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

30. Other Income

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Tax income (i)	13,041	7,329
Revenue from CO2 emission rights	6,551	6,794
Rental income	2,129	2,197
Revenue from customers for reconstruction of network and requested capacity	640	72
Income from penalties and fines	528	429
Surplus from inventory and PPE counts	245	147
Income from insurance claims	143	1,684
Other	5,959	6,722
Total other income	29,236	25,374

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



31. Income Taxes

(a) Components of income tax expense

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Current tax	(38,656)	(34,844)
Deferred tax	2,529	36,279
Income tax expenses	(36,127)	1,435

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

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
(Profit) / Loss before tax	(184,636)	(117,084)
Tax at statutory tax rate (i)	38,774	24,588
Effect of different tax rates in individual jurisdictions (ii)	22,093	12,390
Effective tax rate (iii)	19.6%	(1.2%)
Current tax:		
Additional tax payments (+) / refund (-)	(1,857)	61
Withholding tax	3,689	-
Tax incentives, tax credits	(1,443)	(2,123)
Pillar two domestic minimum top-up tax	4,576	5,629
Income tax paid in other countries	2,319	-
Tax on distributed profit shares	-	958

(EUR'000)	1 January - 31 December 2025	1 January - 31 December 2024
Deferred tax:		
Deduction of tax loss	(14,223)	94
Adjustments to deferred tax attributable to changes in tax rates and laws	-	(118)
Effect of IAS 21	-	2,245
Effect of not recognized deferred tax asset	865	(28,367)
Non-tax expenses (+) / income (-) from which deferred tax isn't calculated:		
Increase (+) / release (-) provisions	235	(968)
Non-deductible expenses (+) / income (-)	19,873	8,764
Hypothetical tax on non-tax expenses and income	20,108	7,796
= Calculated income tax expense	(36,129)	1,435

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

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

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

(b) Deferred taxes

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

EUR'000	1 January - 31 December 2025	1 January - 31 December 2024
Deferred income tax assets:		
- Deferred income tax asset to be recovered after more than 12 months	42,759	49,044
- Deferred income tax asset to be recovered within 12 months	581	567
Deferred income tax assets	43,340	49,611
Deferred tax liabilities:		
- Deferred income tax liability to be recovered after more than 12 months	(75,236)	(80,989)
- Deferred income tax liability to be recovered within 12 months	(6,685)	(7,629)
Deferred tax liabilities	(81,921)	(88,618)
Net deferred income tax assets / (liabilities)	(38,581)	(39,007)

(c) Deferred taxes analysed by type of temporary difference

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

EUR'000	1 Jan 2025	Business combination (Note 35)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2025
Tax effect of taxable temporary differences					
PPE & Intangible assets	(84,918)	-	6,683	613	(77,622)
Trade receivables	856	-	-	(230)	626
Non-current and current borrowings	3,146	-	-	(358)	2,788
Other current assets	(7,638)	-	(19)	8	(7,649)
Other temporary differences	(64)	-	-	-	(64)
Total deferred tax liability	(88,618)	-	6,664	33	(81,921)

EUR'000	1 Jan 2025	Business combination (Note 35)	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2025
Tax effect of deductible temporary differences					
Inventories	-	-	-	-	-
Allowances for trade receivables	739	-	(2)	1	738
Trade and other payables	2	-	-	-	2
Non-current and current borrowings	(478)	-	730	(4)	248
Deferred income	-	-	-	-	-
Non-current and current provisions	1,152	-	(105)	(22)	1,025
Carry forwards tax losses	46,899	1,405	(3,651)	(2,692)	41,961
Unutilised investment incentives	2,812	-	-	(320)	2,492
Non-current and current issued loans	102	-	(104)	2	-
Other temporary differences	(1,617)	-	(1,003)	(506)	(3,126)
Total deferred tax assets	49,611	1,405	(4,135)	(3,541)	43,340
Net deferred tax asset	(39,007)	1,405	2,529	(3,508)	(38,581)

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	Adjusted (Note 5)	Business combination	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2024
Tax effect of taxable temporary differences						
PPE & Intangible assets	(82,012)	(8,719)	(345)	6,266	(108)	(84,918)
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	(288)	-	(447)	65	(64)
Total deferred tax liability	(85,470)	(9,007)	(345)	6,152	52	(88,618)

(EUR'000)	1 Jan 2024	Adjusted (Note 5)	Business combination	Charged/ (credited) to profit or loss	Exchange differences	31 Dec 2024
Tax effect of deductible temporary differences						
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 liability	(64,034)	(9,007)	861	32,153	1,020	(39,007)

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.

32. Dividends

During the period ended 31 December 2025 and 31 December 2024, the sole owner of the capital of EPas (parent company) did not declare dividends.

33. 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

With regard to the separation of EDC Gorna Oryahovitsa (former name of Electro North) and EDC Varna (former name of EPS from the NEK EAD effected in the year 2000, the companies from the EPV acquired certain land and buildings with insufficient ownership deeds. As of 31 December 2025, the EPV's net book value of such assets is EUR 626 thousand (31 December 2024: EUR 640 thousand). The

EPV's companies are in process of acquiring of the necessary title deeds. In these financial statements no liabilities have been recognised in relation to these assets. Based on the information available the management is not able to estimate the amount of such liabilities as at the balance sheet date.

b) Tax legislation

Tax legislation is subject to varying interpretations, and changes, which can occur frequently in Bulgaria. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant authorities. The tax authorities may be taking a more assertive and sophisticated approach in their interpretation of the legislation and tax examinations. Combined with a possible increase in tax collection efforts to respond to budget pressures, the above may lead to an increase in the level and frequency of scrutiny by the tax authorities. It is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, material additional taxes, penalties, and interest may be assessed. Bulgaria has enacted legislation implementing the OECD Pillar Two rules. The Income Inclusion Rule (IIR) and a Qualified Domestic Minimum Top-up Tax (QDMTT) apply from 1 January 2024, and the Undertaxed Profits Rule (UTPR) applies from 1 January 2025.

The taxation system in Georgia is relatively new and is characterised by frequent changes in legislation, official pronouncements, and court decisions, which are often unclear, contradictory, and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a few government bodies, which have the authority to impose severe fines, penalties, and interest charges. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Georgian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and

the effect on this financial information, if the authorities were successful in enforcing their own interpretations, could be material to the Group. Tax filings remain open to review by tax authorities for three years. Georgia has not yet adopted legislation implementing the OECD Pillar Two rules.

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

In Spain, the tax system is well-established but subject to continuous revisions and stricter enforcement efforts by the tax authorities. Spanish tax authorities have increasingly focused on corporate tax compliance, particularly regarding international transactions, transfer pricing, and the use of tax incentives. Tax audits in Spain have become more frequent and

thorough, with authorities closely examining past transactions that were previously unchallenged. Although the Group diligently adheres to Spanish tax regulations, there is a risk that tax authorities could take a different interpretation, leading to potential adjustments, additional liabilities, or penalties. Spain has enacted legislation implementing the OECD Pillar Two rules. The IIR and QDMTT are effective for fiscal years beginning on or after 31 December 2023, and the UTPR applies for fiscal years beginning on or after 31 December 2024.

In Brazil, the tax system is highly complex and frequently amended, with a multitude of federal, state, and municipal taxes that apply to businesses. The interpretation and application of tax laws can vary significantly across jurisdictions, leading to a high level of disputes and litigation. Tax authorities in Brazil are known for their rigorous enforcement measures, and companies are often subject to extensive audits and tax reassessments. As a result, there is an increased risk that tax positions taken by the Group may be challenged, potentially resulting in additional tax liabilities, penalties, and interest. Brazil has enacted legislation introducing a QDMTT effective from 1 January 2025.

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

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

c) Environmental matters

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

d) Contingent liabilities

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

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

EPV

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

RH

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

MNE

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

BLSV

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

EPGS

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

e) Commitments

EPV

Purchase of energy facilities

According to paragraph 4 of Closing decrees of the Energy law the Group is required within 8 years as from the coming into force of the Energy Law to purchase energy facilities, comprising elements of the transportation or distribution network, owned by individuals or legal entities. The deadline for the purchase of energy facilities which are owned by users expired in December 2015. Management has made an assessment of the fair value of energy facilities, which are owned by consumers, which as at 31 December 2025 amounted to EUR 6,845 thousand (31 December 2024: EUR 7,206 thousand). The management is unable to predict when

energy facilities that are not redeemed by 31 December 2025 will be purchased. In 2025 a company from the Group has entered into connection agreements for 211 connection facilities (31 December 2024: 153 connection facilities) under which the counter party is obliged to build the facilities. The Group has committed to purchase these facilities after they have been finished. The management of the company is not in a position to reliably assess these capital commitment as it does not have information on the expected value of the facilities to be built. The average value of the connected facilities for the period 2024 – 2025 is EUR 33 thousand (2023 – 2024 - EUR 32 thousand).

EPG & EPGG

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

34. Acquisition and Disposal of Subsidiaries

(EUR'000)

1 January - 31 December 2025

1 January - 31 December 2024

(Acquisition of subsidiaries and financial investments, net of cash of entities acquired)/Disposal of subsidiaries, net of cash of entities disposed

(226,584)

(95,003)

Year ended 31 December 2025

The net cash outflow of EUR 226,584 thousand in 2025 comprises the following transactions: (a) in October 2025, EP Brasil Holding acquired a 100% equity interest in Consórcio Empreendedor Baixo Iguaçu (“CEBI”), the owner and operator of the Baixo Iguaçu HPP (350.2 MW of installed capacity), at a net cost of EUR 230,780 thousand (after deducting cash acquired and the upfront payment made to the vendor, Copel Geração e Transmissão S.A. (“Copel”), at signing), resulting in a net cash outflow of EUR 230,780 thousand (Note 35); (b) during 2025, EP Brasil Holding agreed with the seller of the Brazil Small HPP Portfolio to increase the purchase price for the companies acquired on 1 December 2024, resulting in a net cash outflow of EUR 865 thousand; partly offset by (c) cash acquired as part of the acquisition by EPas in January 2025 of 100% of shares in EPTD from the Company’s sole shareholder, DKHI (EPTD holds 100% of indirect ownership rights over the Karakurt HPP and dam, which is owned by BLSV; the purchase price of EUR 100,000 thousand was settled on a non-cash basis by a set-off against the corresponding amount of EPas’s issued loans against DKHI (Note 10)), resulting in a net cash inflow of EUR 4,245 thousand; and (d) the disposal of the Company’s 33% equity interest in Energy Solar Technologies AD, previously held through EPV, resulting in a net cash inflow of EUR 816 thousand.

Year ended 31 December 2024

The net cash outflow of EUR 95,003 thousand in 2024 primarily relates to the following transactions: (a) in November 2024, EPas acquired a 100% equity interest in companies owning and operating the Brazil Small HPP Portfolio (90 MW of installed capacity), resulting in a net cash outflow of EUR 120,681 thousand; (b) in December 2024, the Company acquired LITOSTROJ POWER Real Estate d.o.o., resulting in a net cash outflow of EUR 14,927 thousand; partly offset by (c) cash acquired as part of the acquisition by EPas in January 2024 of 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; the purchase price of EUR 476,000 thousand was settled on a non-cash basis by a set-off against the corresponding amount of EPas’s issued loans against DKHI (Note 10)), resulting in a net cash inflow of EUR 39,385 thousand; and (d) the disposal of five solar companies (Solar 03 EOOD, Solar 04 EOOD, Solar 05 EOOD, Solar 01 EOOD and Sun Technology 2 EOOD), previously held through EPV, resulting in a net cash inflow of EUR 1,220 thousand.

35. Business Combination

On 22 October 2025, the Company completed the acquisition of an indirect 100% equity interest in Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu hydropower plant located in the state of Paraná, Brazil ("Baixo Iguaçu HPP"), from Copel Geração e Transmissão S.A. ("Copel"), a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. Baixo Iguaçu HPP has 350.2 MW of installed capacity and 172.4 MW of physical guarantee. Baixo Iguaçu HPP is located on the Iguaçu river and supported by a 32 square kilometres reservoir, and its concession will expire in 2049. The purchase price for the 100% equity interest is BRL 1,527.9 million (EUR 236.9 million), net of a BRL 155.4 million (EUR 26.2 million) upfront payment made to Copel at signing and remains subject to certain post-closing adjustments. The purchase price was financed primarily from the balance standing to the credit of a Deal Contingent BRL Time Deposit of BRL 1,615.2 million, which had been initially funded with EUR 241.9 million of proceeds from the issuance of the Company's EUR 750 million 8.00% Notes due 2030 issued in May 2025. The acquisition has been accounted for as a business combination under IFRS 3.

In these consolidated financial statements, the Group recognises the acquisition of Baixo Iguaçu companies as 1 November 2025, despite the official acquisition date being 22 October 2025. This approach is taken to align with our reporting period and facilitate a more streamlined consolidation process. The decision to account for the acquisition from 1 November 2025, is based on assessment that the ten-day difference is immaterial to the consolidated financial statements and does not materially affect the accuracy or the reliability of the financial reporting. The impact of ten-day differences, which is not included in the consolidated results, is as follows: Revenues in the amount of EUR 1,088 thousand, EBITDA in the amount of EUR 718 thousand, EBIT in the amount of EUR 499 thousand, Earnings before tax in the amount of EUR 261 thousand and Profit/Loss for the period in the amount of EUR 153 thousand. The Company considers the ten-

day differences to be immaterial in the context of our reporting period, and this judgment is in line with the principles of materiality as defined by IFRS. As of 31 December 2025, Baixo Iguaçu HPP had no material contingent consideration arrangements or indemnification assets. To the date of these consolidated financial statements, Baixo Iguaçu companies had material contingent liabilities in the amount of EUR 48,166 thousand.

Since the acquisition date, Baixo Iguaçu companies contributed EUR 8,949 thousand to consolidated revenue, EUR 4,376 thousand to consolidated EBITDA and negative EUR 1 thousand to consolidated net profit for the year.

The Group is in the process of preparing a purchase price allocation together with an external valuer. Closer details within the framework of IFRS 3 are not yet available and will be supplemented in the annual report for the year 2025. Acquisition-related costs amounted to EUR 2,399 thousand and were expensed as incurred, included in the Finance costs line in the income statement. EP Brasil Holding has calculated goodwill EUR 18,422 thousand as the excess of consideration transferred and the net identifiable assets EUR 279,326 thousand acquired and is provisionally recognized at the amount of EUR 18,703 thousand as of 1 November 2025. Recognized provisional amounts include Non-current assets in the amount of EUR 380,035 thousand, Current assets in the amount of EUR 27,058 thousand, Non-current liabilities in the amount of EUR 105,145 thousand and Current liabilities in the amount of EUR 22,622 thousand. The fair value of certain assets and liabilities are subject to adjustment within the measurement period. The final allocation of assets and recognition of goodwill may therefore differ. The provisional amounts recognized will be adjusted retrospectively if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. The measurement period will not exceed one year from the acquisition date.

36. Financial Risk Management

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

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 593 thousand as of 31 December 2025 (31 December 2024: EUR 468 thousand). For the purposes of ECL calculation, the Group used the following most significant assumptions for the calculation: PD – 0.54%; LGD – 90% (31 December 2024: PD – 0.40%; 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 2025 and 31 December 2024, 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 2025 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:

(EUR'000)	31 December 2025			31 December 2024		
	Monetary financial assets	Monetary financial liabilities	Net balance sheet position	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
EUR	210,274	1,480,717	(1,270,443)	239,931	389,907	(149,976)
USD	10,070	25,809	(15,739)	17,642	720,636	(702,994)
TRY	18,106	27,840	(9,734)	11,457	4,714	6,743
GEL	39,145	47,754	(8,609)	43,585	87,199	(43,614)
BRL	13,877	(116,055)	(102,178)	2,044	(34,281)	(32,237)
Total	291,472	1,466,065	(1,406,703)	314,659	1,168,175	(922,078)

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:

(EUR'000)	31 December 2025	31 December 2024
	Impact on profit or (loss)	Impact on profit or (loss)
EUR strengthening by 10%	(127,044)	(14,998)
EUR weakening by 10%	127,044	14,998
US Dollar strengthening by 10%	(1,574)	(70,299)
US Dollar weakening by 10%	1,574	70,299
TRY strengthening by 10%	(973)	674
TRY weakening by 10%	973	(674)
GEL strengthening by 10%	(861)	(4,361)
GEL weakening by 10%	861	4,361
BRL strengthening by 10%	(10,218)	(3,224)
BRL weakening by 10%	10,218	3,224

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 facilities on MNE and BLSV — bear fixed interest rates, which significantly limits the Group's overall sensitivity to interest rate volatility. A portion of the Group's borrowings, specifically loans from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) in Brazil and facilities in Bulgaria, are subject to floating interest rates.

Sensitivity Analysis:

The Group's Bulgarian and Brazilian loan facilities are subject to floating interest rates. The Group performed a sensitivity analysis in respect of these facilities and concluded that any reasonably possible change in interest rates is immaterial to the Group's profit before tax for the year ended 31 December 2025 in regard of Bulgaria. The Group performed a sensitivity analysis to assess the impact of changes in market interest rates on profit before tax and balance sheet, with all other variables held constant. Pursuant to the terms of the BNDES facilities, interest accrues at TJLP plus a fixed credit margin. TJLP (Taxa de Juros de Longo Prazo) is a long-term benchmark interest rate set quarterly by the Brazilian National Monetary Council (CMN) and used as the reference rate for BNDES-funded lending. Where TJLP exceeds 6.0% p.a., only the portion up to 6.0% (plus margin) is settled in cash and recognised as finance cost in profit or loss. The excess of TJLP above 6.0% is capitalised into the outstanding principal on a monthly basis (non-cash), increasing the loan balance to be repaid through future amortisation instalments. As TJLP stood at 7.25% p.a. at the reporting date — above the capitalisation threshold — any reasonably possible upward change in TJLP would have no impact on the Group's profit before tax. Accordingly, the Group considers the effect of any reasonably possible change in interest rates to be

immaterial to the Group's profit before tax for the year ended 31 December 2025. The capitalisation mechanism gives rise to material balance sheet risk. Sustained elevated TJLP progressively increases the carrying amount of these financial liabilities through non-cash principal accretion, expanding future debt service obligations and reducing covenant headroom. The Group monitors this risk through regular TJLP review.

Liquidity risk.

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

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

(EUR'000)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings (Note 24)	124,416	199,940	112,537	436,893
Trade and other payables (Note 25)	146,247	–	–	146,247
Other non-current financial liabilities & Other non-current liabilities (Note 21,21)	–	25,071	–	25,071
Other current liabilities (Note 26)	37,353	–	–	37,353
Issued Bonds (Note 24)	92,816	1,213,341	497,669	1,803,826
Total future payments, including future principal and interest payments	400,832	1,438,352	610,206	2,449,390

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 24)	24,168	105,432	47,627	177,227
Trade and other payables (Note 25)	162,540	–	–	162,540
Other non-current financial liabilities & Other non-current liabilities (Note 21,21)	–	14,216	–	14,216
Other current liabilities (Note 26)	36,289	–	–	36,289
Issued Bonds (Note 24)	80,128	907,135	376,716	1,363,979
Contingent liabilities – financial guarantees (Note 33d)	42,270	–	–	42,270
Total future payments, including future principal and interest payments	345,395	1,026,783	424,343	1,796,521

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.

Capital management.

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

Price risk.

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

37. Fair Value of Financial Instruments

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

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

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

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

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

Fair Value and Impact on Financial Statements

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

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

Net Impact on Statement of Comprehensive Income

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

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

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

CO2 emission rights

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

Issued bonds

The fair value of bonds is based on the quoted market price for the same or similar issues or on the current rates available for bonds with the same maturity profile. The Group's issued bonds are measured at amortised cost; however, fair value disclosure is provided in accordance with IFRS 7. The bonds are listed on a stock exchange but are traded over-the-counter (OTC). As such, there is no observable daily trading volume available to confirm that an active market exists in the sense of IFRS 13. The fair values of the bonds have been determined using Bloomberg evaluated pricing (BVAL) at the end of the period. Given that these prices are not quoted prices in active markets for identical instruments, they do not meet the criteria for Level 1 classification under IFRS 13. The fair value of issued is based on observable inputs other than quoted prices and is therefore classified as a Level 2 fair value measurement.

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

(EUR'000)	Carrying amount (Note 24)	Fair Value	Interest	Total Fair Value
6.45% Notes due 2031	295,319	298,288	4,082	302,370
4.262% Notes due 2035	286,523	281,023	5,500	286,523
8% Notes due 2030	747,507	800,563	5,589	806,152
Total	1,329,349	1,379,874	15,171	1,395,045

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

(EUR'000)	Carrying amount (Note 24)	Fair Value	Interest	Total Fair Value
11% Notes due 2028	288,049	305,202	5,133	310,335
4.262% Notes due 2035	282,021	276,521	5,500	282,021
8.5% Notes due 2027	430,800	400,850	14,526	415,376
Total	1,000,870	982,573	25,159	1,007,732

38. Business Performance – Segment Accounts

For the year ended 31 December 2025 and 31 December 2024, 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.

(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. Since 1 January 2025, EPTD has been included.

The following table shows the Income statement (business performance) of individual companies of the Group in the year ended 31 December 2025:

(EUR'000)	D&S Bulgaria EPV	Generation Bulgaria EPB	D&S Georgia EPG	Generation Georgia EPGG	Generation Türkiye RH & MNE & BLSV	Generation Spain Xeal	Generation Brazil EP Brasil Holding	Other businesses (i)	Intra-group and consolidation adjustments (Note 2) (ii)	TOTAL
Revenue	877,813	45,729	455,473	64,529	107,670	51,267	30,813	113,986	(256,176)	1,491,104
Other income / (expense)	1,157	69	24,084	3,863	85	22	(11)	10,142	(10,175)	29,236
Changes in inventory	-	-	-	-	-	-	-	(7,352)	7,043	(309)
Purchased power	(657,782)	(4,988)	(354,916)	(2,378)	(363)	-	(7,479)	-	203,305	(824,601)
Services expenses	(64,334)	(3,653)	(14,187)	(2,472)	(15,723)	(4,035)	(6,422)	(33,276)	20,679	(123,423)
Labour costs	(54,169)	(3,510)	(46,308)	(4,427)	(6,962)	(2,425)	(3,497)	(23,297)	17	(144,578)
Materials expenses	(3,982)	(339)	(1,385)	(115)	-	(326)	(168)	(64,178)	36,741	(33,752)
Other tax expenses	(659)	(53)	(6,091)	(4,357)	(527)	(4,440)	(57)	(1,144)	-	(17,328)
Other operating expenses	(2,285)	(2,237)	(4,872)	(1,311)	(3,721)	8	(1,997)	(11,648)	20	(28,043)
EBITDA	95,759	31,018	51,798	53,332	80,459	40,071	11,182	(16,767)	1,454	348,306
Depreciation, amortisation and impairment losses	(22,535)	(3,888)	(27,077)	(5,943)	(23,738)	(5,482)	(7,438)	(4,949)	(26,741)	(127,791)
EBIT	73,224	27,130	24,721	47,389	56,721	34,589	3,744	(21,716)	(25,287)	220,515

(ii) The amount on Depreciation, amortisation and impairment losses relates to depreciation and amortization of fair value adjustments recognized in connection with the purchase price allocation of the acquisition of assets in Spain. This effect arises at the consolidation level and does not impact the standalone financial statements of the subsidiaries.

The following table shows the Other items of individual companies of the Group as of 31 December 2025 and the year ended 31 December 2025 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 & BLSV	Generation Spain Xeal	Generation Brazil EP Brasil Holding	Other businesses (i)	Intra-group and consolidation adjustments (Note 2) (ii)	TOTAL
Other items										
Total non-current assets	252,144	66,218	515,513	235,753	759,881	57,381	530,131	2,211,914	(1,963,625)	2,665,310
Total current assets	399,930	8,640	82,850	16,633	46,276	21,953	31,908	140,253	(338,102)	410,341
TOTAL ASSETS	652,074	74,858	598,363	252,386	806,157	79,334	562,039	2,352,167	(2,301,727)	3,075,651
Number of employees	2,416	98	5,986	505	132	34	34	653	-	9,858
Capital Expenditures	46,358	4,270	76,415	20,334	15,660	3,660	2,771	23,732	-	193,200
Income tax expense	(11,813)	(3,911)	(773)	(1,546)	(12,375)	(6,244)	(987)	(5,165)	6,685	(36,129)

(ii) The amount on Income tax expense relates to income tax expense of fair value adjustments recognized in connection with the purchase price allocation of the acquisition of assets in Spain. This effect arises at the consolidation level and does not impact the standalone financial statements of the subsidiaries.

The following table shows the Income statement (business performance) of individual companies of the Group for 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 Brasil Holding	Other businesses (i)	Intra-group and consolidation adjustments (Note 2) (ii)	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)	(451)	(4,157)	(28,057)	(112,284)
EBIT	70,444	18,958	36,052	55,038	82,745	28,028	(226)	(21,493)	(26,942)	242,604

(ii) The amount on Depreciation, amortisation and impairment losses relates to depreciation and amortization of fair value adjustments recognized in connection with the purchase price allocation of the acquisition of assets in Spain. This effect arises at the consolidation level and does not impact the standalone financial statements of the subsidiaries.

The following table shows the Other items of individual companies of the Group as of 31 December 2024 and for 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 Brasil Holding	Other businesses (i)	Intra-group and consolidation adjustments (Note 2) (ii)	TOTAL
Other items										
Total non-current assets	219,145	65,836	557,168	227,899	556,667	59,054	153,185	1,699,249	(1,443,205)	2,094,998
Total current assets	341,665	9,184	72,609	10,465	68,535	13,931	7,579	143,461	(284,314)	383,115
TOTAL ASSETS	560,810	75,020	629,777	238,364	625,202	72,985	160,764	1,842,710	(1,727,519)	2,478,113
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)	(17)	(431)	7,066	1,435

(ii) The amount on Income tax expense relates to income tax expense of fair value adjustments recognized in connection with the purchase price allocation of the acquisition of assets in Spain. This effect arises at the consolidation level and does not impact the standalone financial statements of the subsidiaries.

39. Events after the reporting period

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

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

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

(iv) On 10 February 2026 and on 12 February 2026, EPGs increased the guarantee amount to ESCO in two Georgian commercial banks to EUR 2,825 and EUR 3,614, respectively, which are valid from 12 February 2026 till 13 August 2026 (Note 33d).

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

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

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

40. 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 2025. To the best of our knowledge, these consolidated financial statements give 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 10 April 2026 in Prague, Czech Republic.



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



ENERGO-PRO

Company Name: ENERGO - PRO a.s.

Period: January 1, 2025 to December 31, 2025

Date of Publication: April 10, 2026

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Design and Print: Agentura Better;

Printed by Indigo Print s.r.o.

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