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PRESS RELEASE

ENERGO-PRO a.s. Releases Results of Operations for the Year Ended 31 December 2024

Prague, 7 April 2025

ENERGO-PRO a.s. (the "**Company**" or "**EPAS**") has today published its results of operations for the year ended 31 December 2024 ("**FYE 2024**").

HIGHLIGHTS:

- **Generation**: Total hydropower generation volume in FYE 2024 amounted to 3,912 GWh, an increase of 999 GWh or 34% from 2,913 GWh in FYE 2023. The generation volume in FYE 2024 includes 553 GWh attributable to Xeal in Spain acquired on 4 October 2023 (FY 2023: 203 GWh), 707 GWh attributable to Murat Nehri in Türkiye acquired on 8 January 2024, and 37 GWh attributable to EP Participações (Brazil HPP Portfolio acquired on 29 November 2024). Excluding the effect of these acquisitions, hydropower generation volume decreased by 95 GWh or 4%, as a result of less favourable hydrological conditions in Bulgaria and Türkiye, while generation was higher in Georgia. The average free market sales price of our generated hydropower in FYE 2024 fell in Bulgaria and, in EUR terms, also in Türkiye while in Georgia non-regulated prices rose in both GEL and EUR terms, compared to FYE 2023.
- **Distribution and supply**: In FYE 2024, the Company distributed 5,653 GWh of electricity in Bulgaria and 5,501 GWh in Georgia, which represents an increase of 3% and 10%, respectively, compared to FYE 2023. Compared to FYE 2023, grid losses in FYE 2024 increased by 0.1 percentage points to 6.2% in Bulgaria and declined by 0.4 percentage points to 9.9% in Georgia. In FYE 2024, the Company supplied 7,397 GWh of electricity in Bulgaria and 4,117 GWh in Georgia, an increase of 12% and 7%, respectively, compared to FYE 2023.
- Consolidated **revenue** in FYE 2024 amounted to EUR 1,435.6m, a 13% increase compared to EUR 1,269.3 achieved in FYE 2023. Revenue from the Group's legacy businesses (i.e. excluding Xeal, Murat Nehri and EP Participações, which amounted to EUR 191.7m and EUR 17.1m for FYE 2024 and FYE 2023, respectively) decreased by 1% or EUR 8.4m to EUR 1,243.9m. This decrease was primarily due to lower revenue in the Group's distribution and supply segment in Georgia.
- **EBITDA** in FYE 2024 reached EUR 354.9m, a 10% increase compared to EUR 322.8m in FYE 2023. EBITDA in FYE 2024 included EUR 117.7m attributable to Xeal, Murat Nehri and EP Participações while in FYE2023 it included EUR 16.3m attributable to Xeal. Excluding Xeal, Murat Nehri and EP Participações, EBITDA decreased by EUR 69.2m or 23% to EUR 237.3m, primarily due to lower EBITDA in the distribution and supply segment while EBITDA in the generation segment was broadly unchanged.
  - EBITDA in the **distribution and supply segment** decreased by EUR 71m to EUR 154.1m in FYE 2024. The decrease was primarily attributable to the distribution and supply segment in

Georgia, where EBITDA decreased by EUR 63m to EUR 60.3m in FYE 2024, mainly as a result of (i) significantly lower distribution as well as end customer (supply) tariffs from 1 January 2024, (ii) higher prices (in both GEL/MWh and EUR/MWh terms) paid for purchased electricity, and (iii) higher labour costs, partly offset by (iv) higher volume of distributed electricity and (v) the net effect of internal group cash management activities on other income and other tax expenses. EBITDA in the distribution and supply business in Bulgaria decreased by EUR 8m to EUR 93.9m for FYE 2024, primarily due to (i) significantly lower EBITDA in the free market supply business (mainly due to (A) combination of (x) a lower mark-up on purchased electricity, (y) lower free market electricity prices and (z) higher balancing costs in the end-customer business) and (B) lower margin from transactions on the wholesale market, partly compensated by (C) a higher volume of electricity sold in both the wholesale market and to end-customers and (D) a higher mark-up on electricity purchased from EP Bulgaria and (ii) lower EBITDA in the distribution business (mainly as a result of (a) lower distribution tariffs from 1 July 2023 and also from 1 July 2024, partly offset by (b) a lower cost of power purchased to cover grid losses (a slightly higher volume of losses purchased for lower prices), (c) a higher volume of distributed electricity, (d) higher other operating income and (e) lower maintenance and repair costs). The decreases in EBITDA in the free market supply business and the distribution business were partly offset by higher EBITDA in the regulated supply business, mainly due to higher realised margins due to a positive EWRC price decision from 1 July 2023 and also from 1 July 2024, on slightly higher volume of electricity sold to end customers.

- EBITDA in the **generation segment** increased by EUR 101.4m to EUR 217m in FYE 2024. EBITDA in the generation segment in FYE 2024 included EUR 113m attributable to Xeal, Murat Nehri and EP Participações while in FYE2023 it included EUR 13.6[1]. Excluding Xeal, Murat Nehri and EP Participações, EBITDA in the generation segment increased by EUR 2m to EUR 104m in FYE 2024. The increase was primarily attributable to higher EBITDA in the generation segment in Georgia, where EBITDA increased by EUR 22m, mainly due to (i) higher free market average electricity sales prices as well as regulated prices pursuant to a GNERC decision from 1 January 2024 in both GEL/MWh and EUR/MWh terms, (ii) the lower impact of internal group cash management activities on other tax expenses, (iii) Gumati HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) effective 1 May 2024, (iv) more favourable hydrological conditions and resulting higher generation volume, and (v) income from an insurance claim related to Zahesi HPP. The increase in EBITDA in the Group's generation segment in Georgia was almost entirely offset by a decrease in EBITDA (A) in the Group's generation segment in Bulgaria, where EBITDA fell by EUR 12.6m as a result of less favourable hydrological conditions and resulting lower generation volume and lower average electricity sales prices, and (B) in RH Turkey (our legacy business in Türkiye) where EBITDA decreased by EUR 7.5m, mainly as a result of (i) less favourable hydrological conditions and resulting lower generation volume, (ii) lower average electricity sales prices in EUR terms and (iii) higher labour costs due to a salary increase.

- **Capex** in FYE 2024 amounted to EUR 185.9m, an increase of 82% (EUR 83.6m) from EUR 102.2m spent during FYE 2023. This increase was primarily driven by higher investments in our distribution and supply segment in Georgia (+EUR 38.9m), mainly in network improvements and new connections and in EP Varna (+EUR 23.2m) which, however, includes the purchase of agricultural land in Bulgaria for approx. EUR 20.4m. Investments in the generation segment also increased, mainly related to (i) higher investments in the construction of the Chorreritas HPP in Colombia (+EUR 14.6m) and (ii) higher investments in HPP rehabilitation in Georgia (+EUR 3.9m).

[1] EBITDA of Xeal's ferroalloy business and corporate, which amounted to EUR 4.6m and EUR 2.6m for FYE 2024 and FYE 2023, respectively, is included in the Other Business segment.

- **Gross debt** (including guarantees) stood at EUR 1,221.5m at 31/12/2024, an increase of EUR 207.8m (20%) from the 2023 year-end position of EUR 1,013.7m. The increase was mainly due to the project debt in Murat Nehri (EUR +96.3m) and the BNDES debt in the Brazil HPP Portfolio (+EUR 34.5m) being included in EPAS in FYE 2024, the effect of USD appreciation vs. EUR on EPAS's USD-denominated Eurobonds (+EUR 42.2m), and the drawdown of certain overdraft facilities in our distribution and supply segment in Bulgaria (+EUR 38.7m).
- **Cash and equivalents** were EUR 106.3m at 31/12/2024 compared to EUR 120.9m at the end of 2023. At 31/12/2024, approx. EUR 170.4m of **additional liquidity** was available under our committed credit facilities.
- On 10 January 2025, **the Company acquired**, from its sole shareholder DK Holding Investments s.r.o. ("**DKHI**"), 100% of indirect ownership rights over the Karakurt hydropower plant and dam ("**Karakurt**"). Karakurt is located on the Aras River in the Kars province of the Sarıkamış district in Eastern Anatolian Region in Türkiye and has total installed capacity of 97 MW. In 2024, Karakurt generated 285 GWh of electricity and recorded revenues of EUR 32m and EBITDA of EUR 26.1m. The purchase price was EUR 100 million and was settled on a non-cash basis by a set-off against the corresponding amount of the Company's receivables against DKHI, which arose as a result of distributions in prior periods. Karakurt is eligible for the YEKDEM tariff (fixed price of USD 73/MWh until 31/12/2030) as well as a bonus tariff for renewable power plants using domestically manufactured products (+USD 23/MWh until 31/12/2025).
- **Pro forma** for the acquisition of the Brazil HPP Portfolio and Karakurt the Company's FYE 2024 EBITDA was EUR 394.8m and cash and gross debt at 31/12/2024 amounted to EUR 110.5m and EUR 1,245.7m, respectively.
- On 24 March 2025, **the Company agreed to acquire** 100% of indirect ownership rights over the Baixo Iguaçu hydropower plant ("**Baixo Iguaçu HPP**") from Copel Geração e Transmissão S.A. ("**Copel**"), a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia, by assuming the rights and obligations of DKHI as purchaser under the share purchase agreement ("**SPA**"). **The transaction is** subject to the satisfaction of customary conditions precedent and is **expected to close in the third quarter of 2025**. The purchase price is BRL 1,554 million (EUR 251 million[2]), payable in cash and subject to certain adjustments. Upon signing the SPA, DKHI made a 10% downpayment to Copel. The Company expects to finance the purchase price from a combination of cash on hand, external financing and, with respect to the downpayment made by DKHI, by way of a set-off against the corresponding amount of the Company's receivables against DKHI, which arose as a result of distributions in prior periods. Baixo Iguaçu HPP has installed capacity of 350.2 MW with a physical guarantee of 172.4 MW. Located in the state of Paraná on the Iguaçu River and supported by a 32 sq. km reservoir, the asset was commissioned in 2019. 84% of Baixo Iguaçu HPP's guaranteed physical capacity benefits from regulated Power Purchase Agreements ("**PPAs**") with prices subject to annual inflation adjustment and approximately 22 years of remaining contractual period. In 1H 2024 and FY 2023, Baixo Iguaçu HPP generated 843.4 GWh and 1,529.5 GWh of electricity, respectively. In 1H 2024 and FY 2023, it recorded net revenue of EUR 23.8m and EUR 46.7m, respectively, and EBITDA of EUR 16.8m and EUR 33.8m, respectively[3,4]. As of 30/06/2024, Baixo Iguaçu HPP had total debt of BRL 589m (EUR 98.9m[5]) and cash of BRL 105m (EUR 17.6m).

Jakub Fajfr, Chief Executive Officer, commented on the results: "2024 was a year of significant strategic progress for ENERGO-PRO. We delivered strong financial performance with a 10% increase in EBITDA, driven primarily by our recent acquisitions in Türkiye and Brazil. These additions not only

[2] Converted into EUR using the exchange rate of 1.0 EUR = 6.1911 BRL on 21 March 2025.
[3] Baixo Iguaçu HPP is held in a consortium owned and controlled by two legal entities, Geração Céu Azul S.A. ("GCA") (70%) and Copel (30%). The financial information for Baixo Iguaçu HPP presented herein is derived from (i) audited financial statements of GCA and (ii) accounting records of Copel, where it is part of a larger entity and will be carved out as a condition precedent for closing.
[4] Converted into EUR using the exchange rate of 1.0 EUR = 5.5180 BRL and 1.0 EUR = 5.4010 BRL for 1H 2024 and FYE 2023, respectively.
[5] Converted into EUR using the exchange rate of 1.0 EUR = 5.9547 BRL on 30 June 2024.

enhanced our generation capacity but also diversified our portfolio and revenue streams, with a growing share backed by long-term, inflation-linked contracts. At the same time, we navigated headwinds in our distribution and supply businesses, particularly in Georgia, where tariff normalisation and input costs impacted results. Despite this, we remained focused on operational discipline – investing in network improvements and maintaining efficiency, as reflected in reduced grid losses. The acquisition of Karakurt HPP in Türkiye and our agreement to acquire Baixo Iguaçu HPP in Brazil further strengthen our position in key markets and demonstrate our commitment to building a resilient, sustainable, and geographically balanced portfolio. While we expect EBITDA for 2025 to be slightly lower, in the range of EUR 320 - 340 million, our focus will be on integrating these assets, optimizing performance, and advancing our strategy for sustainable, long-term growth."

The tables below show operating and financial highlights for the Company in FYE 2023 and FYE 2024.

Operating highlights	**Unit**	**FYE 2023**	**FYE 2024**	**Change**	**% change**
Net generation volume (HPPs)					
Bulgaria	GWh	388	312	(76)	(20%)
Georgia	GWh	1,819	1,849	30	2%
Türkiye	GWh	503	1,160	658	131%
Spain	GWh	203	553	351	173%
Brazil	GWh	n.a.	37	37	n.a.
TOTAL	**GWh**	**2,913**	**3,912**	**999**	**34%**
Average free market sales price					
Bulgaria	BGN/MWh	223	188	(34)	(15%)
Georgia	GEL/MWh	131	141	10	7%
Türkiye	TRY/MWh	1,845	2,377	531	29%
Spain	EUR/MWh	87	80	(7)	(8%)
Brazil	BRL/MWh	n.a.	72	n.a.	n.a.
Distributed volume					
Bulgaria	GWh	5,466	5,653	187	3%
Georgia	GWh	4,979	5,501	521	10%
Grid losses					
Bulgaria	%	6.1	6.2	0.1	n.m.
Georgia	%	10.4	9.9	(0.4)	n.m.
Supplied volume					
Bulgaria	GWh	6,626	7,397	771	12%
Georgia	GWh	3,864	4,117	252	7%

Financial highlights (EURm)	**FYE 2023**	**FYE 2024**	**Change**	**% change**
Revenues	1,269.3	1,435.6	166.2	13%
EBITDA				
Bulgaria - generation	34.7	22.1	(12.6)	(36%)
Bulgaria - D&S	101.9	93.9	(8.0)	(8%)
Georgia - generation	38.4	60.4	22.0	57%
Georgia - D&S	123.2	60.3	(63.0)	(51%)
Türkiye - generation	29.0	101.0	72.1	249%
Spain - generation	13.6	33.2	19.6	144%
Brazil - generation	n.a.	0.2	0.2	100%
Other	(18.0)	(16.2)	1.7	(10%)
TOTAL	**322.8**	**354.9**	**32.1**	**10%**
Cash interest paid	49.2	87.6	38.4	78%
Capex	102.2	185.9	83.6	82%
	At YE 2023	**At YE 2024**	**Change**	**% change**
Cash	120.9	106.3	(14.6)	(12%)
Gross debt (incl. guarantees)	**1,013.7**	**1,221.5**	**207.8**	**20%**

Our Annual Report for 2024, which includes the audited consolidated financial statements of the Company for the year ended, and as of, 31 December 2024, is available to view and download from the Investor Relations section of the Company's website (https://www.energo-pro.com/en/for-investors) or by following this **link**.

The Company will hold an investor call to present FY 2024 results at 15:00 CET / 14:00 UK on 10 April 2025. If you would like to participate in the call, please refer to the Investor Relations section of the Company's website (https://www.energo-pro.com/en/for-investors) or follow this **link** for details.

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APPENDIX: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (ABRIDGED)

Operating segments

The Group's business is divided into eight segments: (i) electricity distribution and supply in Bulgaria ("**D&S Bulgaria**"), (ii) electricity distribution and supply in Georgia ("**D&S Georgia**"), (iii) electricity generation in Bulgaria ("**Generation Bulgaria**"), (iv) electricity generation in Georgia ("**Generation Georgia**"), (v) electricity generation in Türkiye ("**Generation Türkiye**"), (vi) electricity generation in Spain ("**Generation Spain**"), (vii) electricity generation in Brazil ("**Generation Brazil**") and (viii) other ancillary business activities of the Group ("**Other Business**"). The table below sets out key income statement line items of the Group's segments for the year ended 31 December 2024 and 2023.

	D&S		**Generation**					**Other**	**Intra-**	
Key line items	**Bulgaria**	**Georgia**	**Bulgaria**	**Georgia**	**Türkiye**	**Spain**	**Brazil**	**Business**	**group**	**Total**
					(*in EUR million*)					
Year ended 31 December 2024										
Revenue	817.4	453.7	36.4	74.7	118.7	44.2	1.5	145.1	(256.1)	1,435.6
Other income / (expense)	(2.6)	18.0	0.6	5.9	0.5	(0.0)	(0.0)	11.1	(8.1)	25.4
Changes in inventory	–	–	–	–	–	–	–	(6.9)	7.2	0.3
Purchased power	(603.5)	(346.0)	(6.1)	(4.7)	(0.5)	–	(0.4)	–	190.0	(771.1)
Service expenses	(58.8)	(13.6)	(3.1)	(2.4)	(10.4)	(5.0)	(0.7)	(34.8)	19.0	(109.7)
Labour costs	(53.1)	(40.0)	(3.1)	(4.2)	(5.8)	(2.3)	(0.1)	(25.2)	–	(133.8)
Material expenses	(3.9)	(1.5)	(0.4)	(0.1)	–	(0.4)	(0.0)	(96.6)	48.7	(54.3)
Other tax expenses	(0.6)	(4.2)	–	(7.6)	(1.4)	(3.4)	(0.0)	(0.7)	–	(18.0)
Other operating expenses	(1.0)	(6.0)	(2.1)	(1.2)	(0.0)	–	(0.0)	(9.3)	0.3	(19.5)
EBITDA	**93.9**	**60.3**	**22.1**	**60.4**	**101.0**	**33.2**	**0.2**	**(17.3)**	**1.1**	**354.9**
Depreciation, amortisation and impairment losses	(23.4)	(24.2)	(3.2)	(5.3)	(18.3)	(5.2)	(0.3)	(4.2)	(28.1)	(112.2)
EBIT	**70.4**	**36.1**	**19.0**	**55.0**	**82.7**	**28.0**	**(0.1)**	**(21.5)**	**(26.9)**	**242.7**
Year ended 31 December 2023										
Revenue	786.8	494.7	49.0	61.9	37.2	16.1	–	79.5	(255.8)	1,269.3
Other income / (expense)	(0.1)	13.0	0.1	0.6	0.4	(0.0)	–	13.8	(9.1)	18.7
Changes in inventory	–	–	–	–	–	–	–	(6.7)	6.2	(0.5)
Purchased power	(543.7)	(308.0)	(4.0)	(3.6)	(0.4)	–	–	–	199.7	(660.1)
Service expenses	(76.9)	(13.2)	(3.7)	(6.5)	(4.5)	(1.5)	–	(27.2)	20.9	(112.6)
Labour costs	(54.1)	(36.4)	(3.0)	(3.9)	(3.6)	(0.6)	–	(17.3)	0.0	(118.8)
Material expenses	(5.6)	(1.3)	(0.4)	(0.1)	–	(0.1)	–	(43.1)	35.3	(15.3)
Other tax expenses	(0.6)	(20.2)	–	(8.6)	(0.2)	(0.2)	–	(4.0)	0.0	(33.7)
Other operating expenses	(4.0)	(5.4)	(3.3)	(1.5)	(0.0)	(0.0)	–	(10.1)	(0.0)	(24.3)
EBITDA	**101.9**	**123.2**	**34.7**	**38.4**	**29.0**	**13.6**	**–**	**(15.2)**	**(2.8)**	**322.8**
Depreciation, amortisation and impairment losses	(22.8)	(22.7)	(3.3)	(5.0)	(1.2)	(1.4)	–	(1.8)	(6.9)	(65.2)
EBIT	**79.1**	**100.6**	**31.3**	**33.3**	**27.7**	**12.2**	**–**	**(17.0)**	**(9.7)**	**257.6**

Key performance indicators

	Year ended 31 December	
	2024	2023
Group[1]		
RAB (*in EUR million*)[2]	396	335
Distributed Volume (*in GWh*)	11,153	10,445
Connection points (*in thousands*)	2,603	2,580
Supplied Volume (*in GWh*)	11,514	10,490
HPP Net Generation (*in GWh*)	3,912	2,913
Of which Regulated	1,385	866
EBITDA (*in EUR million*)	354.9	322.8
Capex (*in EUR million*)	185.9	102.2
D&S Bulgaria		
RAB (*in BGN million*)	283	270
RAB (*in EUR million*)[2]	145	138
WACC (pre-tax) (*in %*)	7.00	5.74
Distributed Volume (*in GWh*)	5,653	5,466
Connection points (*in thousands*)	1,245	1,248
Grid losses (*in %*)	6.2	6.1
Supplied Volume (*in GWh*)	7,397	6,626
SAIDI (*in minutes*)	99.4	111.6
SAIFI (*frequency*)	2.7	2.6
EBITDA (*in EUR million*)	93.9	101.9
Capex (*in EUR million*)	45.9	22.7
D&S Georgia		
RAB (*in GEL million*)	738	587
RAB (*in EUR million*)[2]	252	197
WACC (pre-tax) (*in %*)	15.39	15.39
Distributed Volume (*in GWh*)	5,501	4,979
Connection points (*in thousands*)	1,358	1,332
Grid losses (*in %*)	9.9	10.4
Supplied Volume (*in GWh*)	4,117	3,864
SAIDI (*in minutes*)	1,210	1,248
SAIFI (*frequency*)	15.4	18.8
EBITDA (*in EUR million*)	60.3	123.2
Capex (*in EUR million*)	97.9	59.0
Generation Bulgaria		
HPP Net Generation (*in GWh*)	312	388
Of which Regulated	–	–
Price per MWh (*in BGN*)		
Of which Regulated	–	–
Of which Non-regulated	188.3	222.5
EBITDA (*in EUR million*)	22.1	34.7
Capex (*in EUR million*)	2.5	2.2
Generation Georgia		
HPP Net Generation (*in GWh*)	1,849	1,819
Of which Regulated	643	866
Price per MWh (*in GEL*)		
Of which Regulated	31.1	29.8
Of which Non-regulated	140.7	131.0
EBITDA (*in EUR million*)	60.4	38.4
Capex (*in EUR million*)	12.3	8.7

	Year ended 31 December	
	2024	2023
Generation Türkiye[3]		
HPP Net Generation (*in GWh*)	1,160	503
Of which Regulated	707	–
Price per MWh		
Of which Regulated (in USD)	86	–
Of which Non-regulated (in TRY)	2,377	1,845
Of which Non-regulated (in USD)	67.0	76.3
EBITDA (*in EUR million*)	101.0	29.0
Capex (*in EUR million*)	2.0	0.4
Generation Spain[4]		
HPP Net Generation (*in GWh*)	553	203
Of which Regulated	–	–
Price per MWh		
Of which Regulated (in EUR)	–	–
Of which Non-regulated (in EUR)	79.5	86.7
EBITDA (*in EUR million*)	33.2	13.6
Capex (*in EUR million*)	1.5	0.9
Generation Brazil[5]		
HPP Net Generation (*in GWh*)	37	–
Of which Regulated	34	–
Price per MWh (*in BRL*)		
Of which Regulated	317.8	–
Of which Non-regulated	71.6	–
EBITDA (*in EUR million*)	0.2	–
Capex (*in EUR million*)	0.1	–

Notes:

(1) Covers only (i) the D&S Bulgaria segment and the D&S Georgia segment for the following KPIs: RAB, Distributed Volume, Connection points and Supplied Volume; and (ii) the Generation Bulgaria segment, the Generation Georgia segment, the Generation Türkiye segment, the Generation Spain segment and the Generation Brazil segment for the following KPIs: HPP Net Generation and HPP Net Regulated Generation.

(2) Converted into EUR using exchange rates at the end of period: 1.0 EUR = 1.95583 BGN, 1.0 EUR = 2.93 and 2.98 GEL on 31 December 2024 and 31 December 2023, respectively.

(3) EPAS acquired 100% of indirect ownership rights over Murat Nehri (which owns Alpaslan 2 hydropower plant and dam) on 8 January 2024. Data for Generation Türkiye segment include Murat Nehri from 1 January 2024.

(4) EPAS acquired Xeal on 4 October 2023. Data for Generation Spain segment include Xeal from 1 October 2023.

(5) EPAS acquired 100% equity interest in companies owning and operating 7 hydropower assets in Brazil on 29 November 2024. Data for Generation Brazil segment include Brazil HPP Portfolio from 1 December 2024.

Recent developments

Acquisition of Karakurt hydropower plant and dam

On 10 January 2025, EPAS as purchaser and DK Holding Investments s.r.o. ("**DKHI**"), the Company's sole shareholder, as seller entered into a shares sale and purchase agreement for the sale and purchase of 100% of shares in ENERGO-PRO Turkish Development, s.r.o. ("**EP Turkish Development**"). EP Turkish Development holds 100% of indirect ownership rights over the Karakurt hydropower plant and dam ("**Karakurt**"). The transaction closed on the same day.

The purchase price was EUR 100 million and was settled on a non-cash basis by a set-off against the corresponding amount of the Company's receivables against DKHI, which arose as a result of distributions in prior periods. To assist in determining the fair market value of EP Turkish Development, the Company engaged PricewaterhouseCoopers Česká republika, s.r.o. to produce an independent valuation report.

Karakurt is wholly owned by Bilsev Enerji Üretim ve Ticaret A.Ş. ("**Bilsev**"), which in turn is wholly owned by EP Turkish Development.

Karakurt is located on the Aras River in the Kars province of the Sarıkamış district in Eastern Anatolian Region in Türkiye and has total installed capacity of 97 MW. Bilsev holds a generation license in relation to Karakurt which is valid until 24 February 2060.

Karakurt includes a rockfill dam with a central asphalt core with a height of 137 m from thalweg and a crest length of 498 m (excluding spillway bridge). A 477 m long spillway with three radial gated bays of 10.5 m width each (including chute channel, stilling basin and discharge canal) is constructed to provide a safe discharge of floods. The reservoir has a surface area of approx. 14.8 sq. km with a gross storage of approx. 456 mil. cubic meters and active volume of approx. 329 mil. cubic meters. The construction of the dam body was completed in August 2020 and a provisional acceptance certificate from the General Directorate of State Hydraulic Works (*Devlet Su İşleri Genel Müdürlüğü*, "**DSI**") in respect of the dam body was issued on 16 October 2020.

The surface powerhouse of Karakurt is equipped with 3 vertical axis Francis turbines and generators supplied by Litostroj Power, together providing a combined installed capacity of 97 MW. The Ministry of Energy and Natural Resources issued provisional acceptance certificates in respect of the generation units of Karakurt between 26 October 2020 and 16 December 2020.

Unit	**Installed Capacity** (*MWe*)	**Date of provisional acceptance**
1	44	20 November 2020
2	44	16 December 2020
3	9	26 October 2020

Karakurt is connected to a 2 x 10.4 km 380 kV overhead transmission line operated by the Turkish Electricity Transmission Corporation (*Türkiye Elektrik İletim A.Ş.*).

The table below provides an overview of electricity generated by Karakurt for the years ended 31 December 2024, 2023 and 2022:

	Electricity generated (*GWh*)		
	Years ended 31 December		
	2024	**2023**	**2022**
Net generation	285.4	212.1	247.0

Karakurt is eligible to benefit from the renewable energy resources support mechanism (*Yenilenebilir Enerji Kaynakları Destekleme Mekanizması*, commonly referred to as "**YEKDEM**"), as well as to receive the bonus tariff for renewable power plants using domestically manufactured products. Bilsev is, therefore, able to sell the entire production of Karakurt for a fixed price of USD 73 per MWh from 1 January 2021 until 31 December 2030, plus an additional USD 23 per MWh as a domestic equipment bonus from 1 January 2021 until 31 December 2025. The prices are fixed in USD but payable in TRY. In order to benefit from the YEKDEM mechanism Bilsev has to apply to the Energy Market Regulatory Authority ("**EMRA**") by 30 November each year in order to register for the following calendar year. Once approved, Bilsev is then committed to the YEKDEM scheme for the full calendar year. The terms of the Bilsev Facility Agreement require Bilsev to apply for, and participate in, the YEKDEM support mechanism every year. Karakurt is also certified to provide ancillary services including YAL/YAT regulation and secondary frequency control, which provide an additional revenue stream.

The table below provides an overview of revenue and EBITDA of Bilsev for the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December(1)		
	2024(2)	2023(3)	2022(3)
		(*in EUR million*)	
Revenue	32.0	23.2	26.6
EBITDA	26.1	19.6	23.6

Notes:

(1) Effective from 1 January 2022, Bilsev has applied IAS 29 *Financial Reporting in Hyperinflationary Economies*.

(2) Financial information for the year ended 31 December 2024 is based on unaudited management accounts of Bilsev.

(3) Financial information for the years ended 31 December 2023 and 2022 is based on audited financial statements of Bilsev.

The table below provides an overview of debt and cash position of Bilsev as of 31 December 2024, 2023 and 2022:

	As of 31 December		
	2024(3)	2023(4)	2022(4)
		(*in EUR million*)	
Debt(1)	66.5(5)	76.6	95.2
Cash and equivalents	4.2	1.8	1.3
- of which: restricted cash(2)	1.9	0.0	0.0

Notes:

(1) Outstanding principal only, excluding accrued interest and IFRS adjustments.

(2) Mainly consists of balances standing to the credit of the Debt Service Reserve Account and Maintenance Reserve Account.

(3) Financial information as of 31 December 2024 is based on unaudited management accounts of Bilsev.

(4) Financial information as of 31 December 2023 and 2022 is based on audited financial statements of Bilsev.

(5) Consists of (i) USD 26 million (EUR 25 million equiv.) loan provided by DKHI and (ii) EUR 41.5 million term loan provided by the Czech Export Bank.

For a detailed description of the debt of Bilsev please see "*—Liquidity and capital resources—Financing arrangements of the Group—Principal bank loans—Debt related to the Recent Acquisition of Karakurt*".

Acquisition of Baixo Iguaçu Hydropower Plant

On 24 March 2025, the Company agreed to acquire a 100% equity interest in companies owning the Baixo Iguaçu hydropower plant located in the state of Paraná in Brazil ("**Baixo Iguaçu HPP**") from Copel Geração e Transmissão S.A. ("**Copel**"), a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia.

The Company assumed, through its Brazilian subsidiary EP Participações, the rights and obligations of its sole shareholder, DKHI, as purchaser under the share purchase agreement ("**SPA**") that DKHI, Copel and certain other parties entered into on 21 February 2025. The transaction is subject to the satisfaction of customary conditions precedent, including change-of-control approvals from the existing lender and certain regulatory entities in Brazil, and is expected to close in the third quarter of 2025.

The purchase price for the 100% equity interest is BRL 1,554 million (EUR 251 million[6]), is payable in cash and remains subject to certain adjustments. Upon signing the SPA, DKHI made an downpayment to Copel equivalent to 10% of the purchase price. The Company expects to finance the purchase price from a combination of cash on hand, external financing and, with respect to the downpayment made by DKHI, by way of a set-off against the corresponding amount of the Company's receivables against DKHI, which arose as a result of distributions in prior periods.

Baixo Iguaçu HPP has installed capacity of 350.2 MW with a physical guarantee of 172.4 MW. Located in the state of Paraná on the Iguaçu River and supported by a 32 sq. km reservoir, the asset achieved Commercial Operation Date (COD) in 2019. Its concession will expire in 2049.

84% of Baixo Iguaçu HPP's guaranteed physical capacity benefits from regulated Power Purchase Agreements ("**PPAs**") with prices subject to annual inflation adjustment and approximately 22 years of remaining contractual period. The remaining 16% is allocated to a combination of shorter-term PPAs in the free market and hydrology hedging.

The table below provides an overview of electricity generated by Baixo Iguaçu HPP, the average PPA tariff, and the monthly average spot price for the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022:

	Six months ended 30 June 2024	**Year ended 31 December**	
		2023	**2022**
Net generation (GWh)	843.4	1,529.5	1,518.1
Average PPA tariff (BRL/MWh)	195.2	186.3	175.5
Average PPA tariff (EUR/MWh)(1)	35.4	34.5	32.3
Average spot price (BRL/MWh)(2)	62.0	72.2	59.0
Average spot price (EUR/MWh)(1),(2)	11.2	13.4	10.8

Notes:

(1) Converted into EUR using the exchange rate of 1.0 EUR = 5.5180 BRL, 1.0 EUR = 5.4010 BRL and 1.0 EUR = 5.4399 BRL for the six months ended 30 June 2024 and for the years ended 31 December 2023 and 2022, respectively.

(2) Monthly average spot price for the South-eastern submarket.

The table below provides an overview of net revenue, EBITDA, total assets and total debt of Baixo Iguaçu HPP for the six months ended, and as of, 30 June 2024 and for the years ended, and as of, 31 December 2023 and 2022:

	Six months ended / As of 30 June 2024	**Year ended / As of 31 December**	
		2023	**2022**
		(in EUR million)(3)	
Net revenue(1)	23.8	46.7	49.2
EBITDA(1)	16.8	33.8	35.3
Total assets(2)	425.5	484.6	475.8
Total debt(2)	98.9	118.6	121.4

Notes:

(1) Converted into EUR using the exchange rate of 1.0 EUR = 5.5180, BRL, 1.0 EUR = 5.4010 BRL and 1.0 EUR = 5.4399 BRL for the six months ended 30 June 2024 and for the years ended 31 December 2023 and 2022, respectively.

(2) Converted into EUR using the exchange rate of 1.0 EUR = 5.9547 BRL, 1.0 EUR = 5.3618 BRL and 1.0 EUR = 5.6386 BRL on 30 June 2024, 31 December 2023 and 31 December 2022, respectively.

(3) Baixo Iguaçu HPP is held in a consortium owned and controlled by two legal entities, Geração Céu Azul S.A. ("GCA") (70%) and Copel (30%). The financial information for Baixo Iguaçu HPP presented herein is derived from (i) audited financial statements of GCA and (ii) accounting records of Copel, where it is part of a larger entity and will be carved out as a condition precedent for closing.

[6] Converted into EUR using the exchange rate of 1.0 EUR = 6.1911 BRL on 21 March 2025.

As of 30 June 2024, Baixo Iguaçu HPP had total debt of BRL 589 million (EUR 98.9 million[7]) and cash and equivalents of BRL 105 million (EUR 17.6 million[6]).[8] The debt consists of long-term loans granted by the Brazilian Development Bank, BNDES (*Banco Nacional de Desenvolvimento Economico e Social*), with final maturity in June 2035.

[7] Converted into EUR using the exchange rate of 1.0 EUR = 5.9547 BRL on 30 June 2024.

[8] The financial information for Baixo Iguaçu HPP presented herein is derived from (i) audited financial statements of GCA and (ii) accounting records of Copel.

Results of operations

Year ended 31 December 2024 compared to year ended 31 December 2023

The following table sets forth a summary of the Group's income statement for the year ended 31 December 2024 and 2023:

	Year ended 31 December		
	2024	2023	Change
	(*in EUR million*)		(*in %*)
Total revenue	1,435.6	1,269.3	13
Other income	25.4	18.7	35
Purchased power	(771.1)	(660.1)	17
Service expenses	(109.7)	(112.6)	(3)
Labour costs	(133.8)	(118.8)	13
Material expenses	(54.3)	(15.3)	255
Other tax expenses	(18.0)	(33.7)	(47)
Other operating expenses	(19.5)	(24.3)	(20)
EBITDA	354.9	322.8	10
Depreciation, amortisation and impairment losses	(112.2)	(65.2)	72
EBIT	242.7	257.6	(6)
Finance costs	(174.8)	(57.9)	202

Total revenue

Total revenue increased by 13% to EUR 1,435.6 million for the year ended 31 December 2024 as compared to EUR 1,269.3 million for the year ended 31 December 2023. Total revenue from the Group's legacy businesses (i.e. excluding Xeal, Murat Nehri and EP Participações, which amounted to EUR 191.7 million and EUR 17.1 million for the year ended 31 December 2024 and 2023, respectively) decreased by 1% or EUR 8.4 million to EUR 1,243.9 million. This decrease was primarily due to lower revenue in the Group's distribution and supply segment in Georgia.

Revenue in the Group's distribution and supply segment in Georgia decreased by EUR 41 million, primarily as a result of (i) depreciation of GEL against the EUR, (ii) lower supply revenue due to significantly lower end customer tariffs from 1 January 2024, which were only partly offset by higher volume of electricity supplied to end customers, and (iii) lower distribution revenue due to lower distribution tariffs from 1 January 2024, which were only partly offset by higher volume of distributed electricity and higher revenue from new connections. Revenue in the Group's distribution and supply segment in Bulgaria increased by EUR 30.6 million, primarily as a result of (a) higher regulated supply revenues due to higher end customer tariffs from 1 July 2023 and also from 1 July 2024 and (b) higher free market supply revenue due to significantly higher volume of electricity sold in both the wholesale market and to end customers, which was partly offset by lower average electricity sales prices, which were only partly offset by (c) lower distribution revenue due to lower distribution tariffs from 1 July 2023 and also from 1 July 2024, which was partly offset by higher grid conduct volume.

Revenue in the Group's generation segment increased by EUR 111.3 million. Revenue in the Group's generation segment for the year ended 31 December 2024 included EUR 133.1 million attributable to Xeal, Murat Nehri and EP Participações while for the year ended 31 December 2023 it included EUR 16.1 million attributable to Xeal[9]. Excluding the effect of Xeal, Murat Nehri and EP Participações, revenue in the Group's generation segment decreased by EUR 5.7 million. This decrease was mainly due to (a) decrease in revenue in the Group's generation segment in Bulgaria, as a result of less favourable hydrological conditions and resulting lower generation volume and lower average

[9] Revenue of Xeal's ferroalloy business, which amounted to EUR 58.6 million and EUR 1 million for the years ended 31 December 2024 and 2023, respectively, is included in the Other Business segment.

electricity sales prices and (b) decrease in revenue from the Group's legacy generation assets in Türkiye, as a result of lower average electricity sales prices in EUR terms and lower generation volume. The decrease in revenue in the Group's generation segment in Bulgaria and in the legacy generation assets in Türkiye was partly offset by an increase in revenue from the Group's generation segment in Georgia as a result of a combination of (i) higher free market average electricity sales prices, as well as regulated electricity prices pursuant to a GNERC price decision effective from 1 January 2024, in both GEL and EUR terms, (ii) Gumati HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) effective 1 May 2024, and (iii) more favourable hydrological conditions and resulting higher generation volume.

Other income

Other income increased by 35% to EUR 25.4 million for the year ended 31 December 2024 as compared to EUR 18.7 million for the year ended 31 December 2023, primarily as a result of higher other income (i) from EPG Generation and EP Georgia which represented (a) a refund of corporate income tax related to the partial repayment of intercompany loans provided by EPG Generation and EP Georgia to EPAS in 2023 as part of internal group cash management (these loans had been classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia) and, to a smaller extent, (b) income from an insurance claim related to Zahesi HPP, partly offset by (c) lower other income from Xeal mainly related to lower sales of CO2 allowances related to its two ferroalloy plants.

Purchased power

Purchased power increased by 17% to EUR 771.1 million for the year ended 31 December 2024 as compared to EUR 660.1 million for the year ended 31 December 2023, as a result of higher power purchase costs in EP Varna as well as in our distribution and supply business in Georgia. Higher power purchase costs in EP Varna were mainly the result of (i) higher average price of electricity purchased for regulated customers on slightly higher volume of electricity purchased for these customers and (ii) higher volume of electricity purchased in both the wholesale market (purchase of electricity in tenders by NPP Kozloduy, NEK and Maritsa East) and for free market supply customers, partly offset by slightly lower average prices paid for purchased electricity for these customers. Power purchase costs in our distribution and supply segment in Georgia increased in GEL terms (due to both higher prices as well as higher volume of electricity purchased for supply customers), with depreciation of GEL against the EUR partly offsetting this increase when expressed in EUR.

Service expenses

Service expenses decreased by 3% to EUR 109.7 million for the year ended 31 December 2024 as compared to EUR 112.6 million for the year ended 31 December 2023. This decrease was primarily due to lower service expenses in (i) EP Varna related to the purchase of electricity to cover grid losses, mainly as a result of lower prices per MWh paid in the year ended 31 December 2024 and (ii) MGW related to lower service expenses for HPP rehabilitation projects in Georgia. This decrease in service expenses in EP Varna and MGW was partly offset by service expenses in the newly included Xeal and Murat Nehri.

Labour costs

Labour costs increased by 13% to EUR 133.8 million for the year ended 31 December 2024 as compared to EUR 118.8 million for the year ended 31 December 2023. This increase was primarily due to the inclusion of Xeal and Murat Nehri and, to a smaller extent, higher labour costs (i) in the Group's distribution and supply segment in Georgia as a result of a gradual increase in salaries starting from 1 May 2023, as well as (ii) in RH Turkey as a result of one-off severance payments as well as a salary increase (inflation adjustment without a corresponding depreciation of TRY against EUR).

Material expenses

Material expenses increased by 255% to EUR 54.3 million for the year ended 31 December 2024 as compared to EUR 15.3 million for the year ended 31 December 2023. This increase was primarily due to the inclusion of Xeal and is related to its ferroalloy business.

Other tax expenses

Other tax expenses decreased by 47% to EUR 18 million for the year ended 31 December 2024 as compared to EUR 33.7 million for the year ended 31 December 2023. In the year ended 31 December 2023, EP Georgia, EPG Supply and EPG Generation provided intercompany loans to EPAS as part of internal group cash management, which were classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia (the tax being refundable upon repayment of the loans). In the year ended 31 December 2024, the amount of such loans provided was significantly lower, resulting in lower other tax expenses. This decrease in other tax expenses in EP Georgia, EPG Supply and EPG Generation was partly offset by other tax expenses in the newly included Murat Nehri and Xeal (IVPEE, Spanish Electricity Generation Tax).

Other operating expenses

Other operating expenses decreased by 20% to EUR 19.5 million for the year ended 31 December 2024 as compared to EUR 24.3 million for the year ended 31 December 2023. This decrease was primarily due to lower other operating expenses (i) in the Group's distribution and supply segment in Bulgaria, as a result of (a) lower cost of equipment for solar projects sold to third parties and (b) a reversal of provisions for doubtful receivables, and (ii) in the generation segment in Bulgaria as a result of (1) lower contributions paid by EP Bulgaria to the ESSF and determined as a percentage of revenue and (2) EP Bulgaria selling its generated electricity below the price cap set by the Government of Bulgaria as any amounts in excess of the price cap had to be paid to the ESSF.

EBITDA

EBITDA for the year ended 31 December 2024 increased by EUR 32.1 million or 10% to EUR 354.9 million as compared to EUR 322.8 million for the year ended 31 December 2023. EBITDA for the year ended 31 December 2024 included EUR 117.6 million attributable to Xeal, Murat Nehri and EP Participações while EBITDA for the year ended 31 December 2023 included EUR 16.3 million attributable to Xeal. Excluding Xeal, Murat Nehri and EP Participações, EBITDA for the year ended 31 December 2024 decreased by EUR 69.2 million or 23% to EUR 237.3 million as compared to EUR 306.5 million for the year ended 31 December 2023. This decrease in EBITDA in the Group's legacy businesses was primarily due to lower EBITDA in the distribution and supply segment while EBITDA in the generation segment was broadly unchanged.

EBITDA in the Group's distribution and supply segment decreased by EUR 71 million to EUR 154.1 million for the year ended 31 December 2024 as compared to EUR 225.1 million for the year ended 31 December 2023. This decrease was primarily attributable to the Group's distribution and supply segment in Georgia, where EBITDA decreased by EUR 63 million to EUR 60.3 million for the year ended 31 December 2024 (EUR 123.2 million for the year ended 31 December 2023), mainly as a result of (i) significantly lower distribution as well as end customer (supply) tariffs from 1 January 2024,

(ii) higher prices in both GEL and EUR terms paid for purchased electricity, and (iii) higher labour costs due to the gradual increase in salaries starting from 1 May 2023, partly offset by (iv) higher volume of distributed electricity and (v) the net effect of intercompany loans provided to / repaid by EPAS as part of internal group cash management and the resulting net corporate income tax refund (these loans had been classified as distributions for tax purposes in Georgia and were thus subject to corporate income tax in Georgia until repaid). EBITDA in the distribution and supply business in Bulgaria decreased by EUR 8 million to EUR 93.9 million for the year ended 31 December 2024 compared to EUR 101.9 million for the year ended 31 December 2023. This decrease was primarily due to (i) significantly lower EBITDA in the free market supply business (mainly due to (A) a combination of (x) lower percentage mark-up on the price of purchased electricity, (y) lower free market electricity prices and (z) higher balancing costs in the end-customer business and (B) lower realised margin from transactions on the wholesale market, partly compensated by (C) higher volume of electricity sold in both the wholesale market (purchase of electricity in tenders by NPP Kozloduy, NEK and Maritsa East) and to end customers as well as (D) higher mark-up on electricity purchased from EP Bulgaria, and (ii) lower EBITDA in the distribution business (mainly as a result of (a) lower distribution tariffs from 1 July 2023 and also from 1 July 2024, partly offset by (b) lower cost of power purchased to cover grid losses (a slightly higher volume of losses purchased for lower prices), (c) higher volume of distributed electricity, (d) higher other operating income and (e) lower maintenance and repair costs. The decreases in EBITDA in the free market supply business and the distribution business were partly offset by higher EBITDA in the regulated supply business, mainly due to higher realised margins due to a positive EWRC price decision from 1 July 2023 and also from 1 July 2024, on slightly higher volume of electricity sold to end customers.

EBITDA in the Group’s generation segment increased by EUR 101.4 million to EUR 217 million for the year ended 31 December 2024 from EUR 115.6 million for the year ended 31 December 2023. EBITDA in the Group’s generation segment for the year ended 31 December 2024 included EUR 113 million attributable to Xeal, Murat Nehri and EP Participações while EBITDA for the year ended 31 December 2023 included EUR 13.6 million attributable to Xeal[10]. Excluding the effect of Xeal, Murat Nehri and EP Participações, EBITDA in the Group’s generation segment increased by EUR 2 million to EUR 104 million for the year ended 31 December 2024. This increase was primarily attributable to higher EBITDA in the generation segment in Georgia, where EBITDA increased by EUR 22 million, principally as a result of (i) higher free market average electricity sales prices, as well as regulated electricity prices pursuant to a GNERC price decision effective from 1 January 2024, in both GEL and EUR terms, (ii) lower amount of intercompany loans provided to EPAS as part of internal group cash management in the year ended 31 December 2024 compared to the year ended 31 December 2023 and the resulting lower corporate income tax paid (these loans had been classified as distributions for tax purposes in Georgia and were thus subject to corporate income tax in Georgia), (iii) Gumati HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) effective 1 May 2024, (iv) more favourable hydrological conditions and resulting higher generation volume, and (v) income from an insurance claim related to Zahesi HPP. The increase in EBITDA in the Group’s generation segment in Georgia was almost entirely offset by a decrease in EBITDA (A) in the Group’s generation segment in Bulgaria, where EBITDA fell by EUR 12.6 million as a result of less favourable hydrological conditions and resulting lower generation volume and lower average electricity sales prices and (B) in RH Turkey (our legacy business in Türkiye) where EBITDA decreased by EUR 7.5 million, mainly as a result of (i) less favourable hydrological conditions and resulting lower generation volume, (ii) lower average electricity sales prices in EUR terms and (iii) higher labour costs due to a salary increase.

[10] EBITDA of Xeal’s ferroalloy business and corporate, which amounted to EUR 4.6 million and EUR 2.6 million for the years ended 31 December 2024 and 2023, respectively, is included in the Other Business segment.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses increased by 72% to EUR 112.2 million for the year ended 31 December 2024 as compared to EUR 65.2 million for the year ended 31 December 2023. This increase was primarily due to the inclusion of depreciation, amortisation and impairment losses of Xeal (including the effect of purchase price allocation under IFRS 3 and the resulting increase in the fair value of Xeal's assets) and Murat Nehri.

EBIT

EBIT decreased by 8% to EUR 242.7 million for the year ended 31 December 2024 as compared to EUR 257.6 million for the year ended 31 December 2023. This increase was primarily due to the factors described above.

Finance costs

Finance costs increased by 202% to EUR 174.8 million for the year ended 31 December 2024 as compared to EUR 57.9 million for the year ended 31 December 2023. This increase by EUR 116.9 million was primarily due to (i) higher finance costs in EPAS by EUR 106.7 million, mainly as a result of EPAS recording (a) higher net foreign exchange losses and (b) higher interest expenses reflecting the higher weighted average amount of bonds outstanding (the year ended 31 December 2024 included the full-year impact of the 11% notes due 2028 issued in November 2023) as well as the higher weighted average interest rate (higher interest cost of the 4.262% notes due 2035 plus DFC premium compared to the 4.5% notes due 2024 that they refinanced in August 2023) and, to a smaller extent, (ii) the inclusion of Murat Nehri and the finance costs (primarily unrealized foreign exchange losses) related to its outstanding project finance facility.

Unrealised foreign exchange losses in the year ended 31 December 2024 arose primarily in EPAS and in Murat Nehri. In the year ended 31 December 2024, CZK (EPAS's functional currency) depreciated materially against the USD and, to a smaller extent, the EUR. Unrealised foreign exchange losses in EPAS in the year ended 31 December 2024 arose primarily on (i) its USD-denominated bonds due to the depreciation of CZK against the USD and, to a smaller extent, (ii) its EUR-denominated bonds due to the depreciation of CZK against the EUR. In the year ended 31 December 2024, TRY (Murat Nehri's functional currency) depreciated materially against the EUR, as a result of which Murat Nehri recorded unrealised foreign exchange losses on its EUR-denominated borrowings. In the year ended 31 December 2023, CZK (EPAS's functional currency) depreciated slightly against the EUR and appreciated slightly against the USD. Unrealized foreign exchange gains in EPAS in the year ended 31 December 2023 arose primarily on (i) its EUR-denominated issued loans (mainly loans to DKHI[11]) and EUR-denominated intercompany receivables due to depreciation of CZK against the EUR, which were only partly offset by unrealized foreign exchange losses on its EUR-denominated bonds and EUR-denominated intercompany borrowings and (ii) its USD-denominated bonds due to appreciation of CZK against the USD.

[11] These loans were largely extinguished in January 2024 as part of the acquisition of Murat Nehri by EPAS from DKHI.

Liquidity and capital resources

Statement of cash flows

The following table summarises the Group's cash flows for the year ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
	(*in EUR million*)	
Profit/(loss) before income tax	**117.1**	**252.3**
Adjusted for:		
Depreciation, amortisation and impairment losses	112.2	65.2
Unrealised currency translation losses/(gains)	72.3	(8.6)
Interest income	(15.6)	(46.5)
Interest expenses	90.5	54.6
Changes in provisions and impairment	(3.4)	4.9
Assets granted free of charge	(5.6)	(5.3)
Inventory surplus	(3.8)	(0.0)
(Gain)/Loss on disposal of property, plant and equipment	3.5	1.7
Gain from a bargain purchase	–	(2.4)
Inventory obsolescence expense	4.3	4.0
Hyperinflationary effect - IAS29 - Monetary items (gains)/losses	(28.6)	–
Hyperinflationary effect - IAS29 - Non-cash adjustments of statement of comprehensive income items	(8.8)	–
Other changes - difference in rate of exchange and other	7.7	(2.2)
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities	**341.8**	**317.6**
Movements in working capital		
Decrease/(increase) in inventories	(8.8)	(3.9)
Decrease/(increase) in trade accounts receivable	(29.8)	21.7
Decrease/(increase) in other current assets	48.8	21.6
Increase/(decrease) in trade and other payables	19.4	(10.8)
Increase/(decrease) in other current liabilities	5.6	3.4
Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid	**377.0**	**349.7**
Interest received	1.5	2.4
Income tax paid	(26.6)	(15.8)
Net cash (outflow)/inflow from operating activities	**351.9**	**336.3**
Cash flow from investing activities		
Acquisition of subsidiaries and financial investments, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed	(95.0)	(283.9)
Purchases of property, plant and equipment and intangible assets	(185.9)	(102.2)
Loans granted	(40.3)	(159.0)
Loans repaid	21.4	6.3
Net cash (outflow)/inflow from investing activities	**(299.8)**	**(538.9)**
Cash flow from financing activities		
Proceeds from borrowings	1,342.5	1,414.4
Repayment of borrowings	(1,332.2)	(1,431.2)
Issued bonds	–	581.4
Repayment of issued bonds	–	(250.0)
Fees related to issued bonds	–	(33.2)
Interest paid	(87.6)	(49.2)
Dividends paid to non-controlling interest	–	–
Dividends paid to the shareholders of the parent company	–	–
Net cash (used in)/provided by financing activities	**(77.3)**	**232.2**
Net increase/(decrease) in cash and cash equivalents	**(25.2)**	**29.6**
Cash and cash equivalents at the beginning of the period	**120.9**	**80.6**
Effect of exchange rate on changes in cash and cash equivalents	10.6	10.8
Cash and cash equivalents at the end of the period	106.3	120.9

Net cash inflow from operating activities

Net cash inflow from operating activities amounted to EUR 351.9 million for the year ended 31 December 2024 as compared to net cash inflow from operating activities of EUR 336.3 million for the year ended 31 December 2023, an increase of EUR 15.6 million or 5%. Cash inflow from operating activities before changes in operating assets and liabilities increased by EUR 24.2 million or 8%, primarily due to an increase in the Group's EBITDA by EUR 32.1 million as a result of the factors described under "*—Results of operations—Year ended 31 December 2024 compared to year ended 31 December 2023—EBITDA*" above, which was partly offset by certain non-cash items included in EBITDA (mainly the effect of hyperinflationary accounting in Türkiye and change in provisions in Bulgaria)**.** Changes in working capital in the two periods were broadly similar. For the year ended 31 December 2024, changes in working capital resulted in a cash inflow of EUR 35.2 million compared to a cash inflow of EUR 32.1 million in the year ended 31 December 2023. The EUR 35.2 million decrease in working capital (cash inflow) in the year ended 31 December 2024 was the result of (i) an decrease in other current assets mainly in EPAS (related to the repayment by DKHI of a portion of the Company's receivables which arose as a result of distributions in prior periods as well as all remaining receivables related to the sale of EP Varna's minority interest in the share capital of Berta Enerji Elektrik Üretim Sanay ve Tic. A.Ş., an HPP and dam project in Türkiye owned and developed by DKHI), (ii) an increase in trade and other payables mainly in our distribution and supply segment in Georgia (due to an increase in reverse factoring of purchased power-related trade payables and, to a smaller extent, a higher volume of purchased electricity at 31 December 2024 compared to 31 December 2023, and (iii) an increase in other current liabilities mainly in Xeal (related to a grant for the planned construction of a charcoal plant), partly offset by (iv) an increase in trade and other receivables mainly in EP Varna (primarily due to a higher volume and price of electricity sold to free market and, to a smaller extent, regulated market customers as of 31 December 2024 compared to 31 December 2023) and in Xeal (related to a grant for the planned construction of a charcoal plant as the payment was received in January 2025) and in EPAS (related to the repayment of receivables against Litostroj Power group in connection with the disposal of this group by DKHI) and (v) an increase in inventories mainly in our distribution and supply segment in Georgia (related to increased purchases of materials for ongoing investment projects) and in EPAS (related to purchases made by the Group's central purchasing department). On the other hand, the EUR 32.1 million decrease in working capital (cash inflow) in the year ended 31 December 2023 was the result of several offsetting factors, namely (i) a decrease in trade accounts receivable mainly of EP Varna (principally due to lower prices of electricity sold to free market customers, as well as customers on the regulated market, and due to lower grid conduct volume in EDC North) partly offset by the effect of (a) trade accounts receivable of Xeal being newly included in the EPAS consolidation and, to a smaller extent, (b) an increase in trade accounts receivable of EPAS related to purchases for affiliated companies made by the Group's central purchasing department and (ii) a decrease in other current assets mainly of EP Varna (due to a decrease in advances to suppliers, a decrease in the receivable from DKHI related to the sale of EP Varna's minority interest in the share capital of Berta Enerji Elektrik Üretim Sanay ve Tic. A.Ş., an HPP and dam project in Türkiye owned and developed by DKHI, and a decrease in recoverable VAT receivable), partly offset by (iii) a decrease in trade and other payables mainly in RH Turkey (due to repayment of a payable to EPIAS related to derecognition of revenue from electricity sales in 2022 in excess of the price cap introduced by the Government of Türkiye) and EP Varna (due to lower prices of purchased electricity) partly offset by an increase in trade and other payables in our distribution and supply segment in Georgia (due to an increase in reverse factoring of purchased power-related trade payables).

Net cash outflow from investing activities

Net cash outflow from investing activities amounted to EUR 299.8 million for the year ended 31 December 2024, which represented a decrease of EUR 239.2 million compared to net cash outflow from investing activities of EUR 538.9 million for the year ended 31 December 2023. This decrease was primarily due to (i) a decrease in the amount spent on acquisitions of subsidiaries (in October 2023 EPAS acquired Xeal and Feroe for approx. EUR 280 million (net of cash acquired) while in November 2024 EPAS acquired the Brazil HPP Portfolio for approx. EUR 120.7 million (net of cash acquired) and in December 2024 EPAS acquired Litostroj Real Estate for approx. EUR 14.9 million which was partly offset by the cash acquired as part of the acquisition of Murat Nehri by EPAS in January 2024 (the purchase price of EUR 476 million was settled on a non-cash basis by a set-off against the corresponding amount of EPAS's receivables against DKHI), and (ii) a decrease in net loans granted, which fell by EUR 133.8 million to EUR 18.9 million and represented mainly distributions to DKHI, partly offset by (iii) an increase in the purchases of property, plant and equipment and intangible assets by EUR 83.6 million related mainly to investments in our distribution and supply segment in Georgia (specifically in network improvements) and in EP Varna (specifically in the purchase of agricultural land in Bulgaria, which is leased out) as well as investments in EP Colombia (specifically the construction of Generadora Chorreritas S.A.S. E.S.P. ("**Chorreritas**"), a 20 MW greenfield hydropower project on the San Andrés river in the Antioquia region of Colombia, as more fully described under "*—Liquidity and capital resources—Capital expenditures and investments*" below.

Net cash used in financing activities

Net cash used in financing activities amounted to EUR 77.3 million for the year ended 31 December 2024 compared to net cash provided by financing activities of EUR 232.2 million for the year ended 31 December 2023.

The principal factors impacting net cash used in financing activities for the year ended 31 December 2024 were (i) interest payments on USD 435 million 8.50% notes due 2027, USD 300 million 11% notes due 2028 and EUR 300 million 4.262% notes due 2035 (including the DFC premium) in the aggregate amount of EUR 83.2 million and (ii) interest payments of EUR 3.9 million and scheduled principal amortization payments of EUR 28.3 million on the Murat Nehri project finance facility, partly offset by (iii) net drawdown of bank overdrafts in the amount of EUR 38.7 million. The principal factors impacting net cash provided by financing activities for the year ended 31 December 2023 were as follows: (i) Financing of EPAS's acquisition of Xeal and Feroe by EPAS drawing down a bridge facility in the amount of EUR 300 million in October 2023, which was fully repaid in November 2023 from the proceeds of USD 300 million (approx. EUR 281.4 million equivalent) notes due 2028 and cash on hand, (ii) Eurobond refinancing transaction in July 2023, when EPAS issued EUR 300 million notes due 2035 and used the proceeds to (a) repay in full the EUR 250 million notes due 2024, (b) pay related fees and expenses, and (c) for general corporate purposes (approx. EUR 24.2 million), (iii) interest paid of EUR 49.2 million, (iv) the payment of fees related to the issuance of the two bonds issued in 2023 referenced above in the aggregate amount of EUR 33.2 million, and (v) net repayment of bank overdrafts in the amount of EUR 16.8 million.

Capital expenditures and investments

The following table sets forth a summary of the Group's capital expenditures and investments for the year ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	**2023**
	(*in EUR million*)	
EP Varna		
New customer connections	9.8	8.4
Network improvements	6.5	4.7
Meter replacement	2.9	3.4
Solar development and construction	0.9	3.2
IT, vehicles and other	25.7	3.1
EP Georgia		
New customer connections	25.3	25.8
Network improvements	65.2	26.5
IT, vehicles and other	7.4	6.7
Distribution and supply segment total	***143.8***	***81.7***
EP Bulgaria		
HPP rehabilitation	2.5	2.2
EPG Generation		
HPP rehabilitation	11.8	7.9
TPP rehabilitation	0.5	0.8
RH Turkey		
HPP rehabilitation	0.4	0.4
Murat Nehri		
Various	1.6	n.a.
Xeal		
HPP rehabilitation	1.5	0.9
EP Participações		
HPP rehabilitation	0.1	n.a.
EP Colombia		
HPP development and construction	19.2	4.5
Generation segment total	***37.6***	***16.7***
Other		
Other investments	4.4	3.8
Total	**185.9**	**102.2**

Principal capital expenditures in the distribution and supply segment related to network improvements (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), new customer connections, modernisation of IT systems and vehicle fleet, and meter replacement. The "IT, vehicles and other" category in EP Varna for the year ended 31 December 2024 included the purchase of agricultural land in Bulgaria (approx. EUR 20.4 million), which is leased out. The largest increase in investments in the distribution and supply segment was in the distribution network in Georgia in order to improve the quality of service, which also increases RAB. Investments in the development and construction of solar power plants in EP Varna have materially decreased in the year ended 31 December 2024, reflecting an earlier change in the Group's strategy and a decision to gradually dispose of these assets.

Principal capital expenditures in the generation segment related to the construction of Generadora Chorreritas S.A.S. E.S.P., a 20 MW greenfield hydropower project on the San Andrés river in the Antioquia region of Colombia, as well as to the rehabilitation of various HPPs in order to increase the efficiency and service lifetime across the operating HPP portfolio.

Other capital expenditures primarily related to investments in the two ferroalloy plants owned and operated by Xeal and in OPPA (mainly into its network of payment terminals).

Financing arrangements of the Group

The following table sets forth the Group's loans and borrowings as of 31 December 2024 and 31 December 2023:

	As of 31 December	
	2024	2023
	(*in EUR million*)	
Revolving credit facilities / overdrafts	38.7	–
Term loan	131.2	–
Bonds issued	1,000.9	954.2
Total	**1,170.8**	**954.2**
Current	49.2	24.0
Non-current	1,121.7	930.2
Total	**1,170.8**	**954.2**
Secured(1)	137.6	–
Unsecured	1,033.2	954.2
Total	**1,170.8**	**954.2**

Notes:

(1) Security with respect to bank overdrafts includes pledges over trade receivables, bank accounts and other security instruments. Security with respect to the project term loans consists of a comprehensive security package more fully described under *"Principal bank loans–Murat Nehri Facility Agreement"*, *"Principal bank loans–Savana Facility Agreement"* and *"Principal bank loans–Phoenix Facility Agreement"* below.

As of 31 December 2024, the Group's loans and borrowings amounted to EUR 1,170.8 million, of which EUR 1,000.9 million, or approximately 85%, was owed by EPAS. As of 31 December 2024, approximately 12% of the Group's loans and borrowings was owed by subsidiaries of EPAS, specifically by Murat Nehri, Phoenix Geração de Energia S.A. ("**Phoenix**") and Savana Geração de Energia S.A. ("**Savana**") under their respective project term loans, and by EDC North and EP Energy Services under their respective overdraft facilities. As of 31 December 2024, approximately 12% of the Group's loans and borrowings were secured. As of 31 December 2024, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 170.4 million.

Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 31 December 2024:

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding[1]	Maturity	Coupon
			(*in EUR million*)		(*in %*)
EPAS	guaranteed unsecured unsubordinated	BB- / B+	288.7[2]	2 November 2028	11.000
EPAS	guaranteed unsecured unsubordinated	– / –[3]	300.0	27 July 2035	4.262
EPAS	guaranteed unsecured unsubordinated	BB- / B+	418.6[4]	4 February 2027	8.500
Total			**1,007.3**		

Notes:

(1) Represents outstanding principal only, excluding accrued interest and IFRS adjustments.

(2) Represents USD 300.0 million converted into EUR using the exchange rate 1.0 EUR = 1.0391 USD.

(3) The 2035 Eurobonds benefit from a guaranty from the United States International Development Finance Corporation and are rated Aa1 by Moody's.

(4) Represents USD 435.0 million converted into EUR using the exchange rate 1.0 EUR = 1.0391 USD.

As of 31 December 2024, EPAS had three bond issues outstanding: (i) USD 300 million guaranteed notes due 2028 with a coupon of 11% ("**2028 Eurobonds**"), (ii) EUR 300 million guaranteed notes due 2035 with a coupon of 4.262% ("**2035 Eurobonds**") and (iii) USD 435 million guaranteed notes due 2027 with a coupon of 8.50% ("**2027 Eurobonds**"), all listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin, and guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding and RH Turkey.

The coupon on the 2035 Eurobonds is payable annually. The 2035 Eurobonds have a 12-year final maturity, with principal amortizing in equal annual payments following a 4-year interest-only period. In addition to guarantees from EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding and RH Turkey (the "**Upstream Guarantors**") the 2035 Eurobonds benefit from a guaranty from the United States International Development Finance Corporation (the "**DFC**"). The 2035 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2035 Eurobonds benefit from an unconditional and irrevocable guaranty by DFC, which guarantees the full and complete payment of all (i) Scheduled Payments of principal of the 2035 Eurobonds up to an aggregate principal amount of USD 545 million (the "**Maximum Guaranteed Principal Amount**"), (ii) Scheduled Payments of Covered Interest up to the Maximum Guaranteed Principal Amount, and (iii) all Guarantor Acceleration Payments. The 2035 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the Upstream Guarantors. The 2035 Eurobonds are unsecured. However, their terms contain a negative pledge covenant according to which EPAS will not, and will not cause or permit any of its restricted subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien of any kind securing indebtedness upon any of its property or assets, subject to certain exceptions. The 2035 Eurobonds include several financial covenants prohibiting EPAS from, among other things, (i) declaring or paying any dividend or making any other distributions, including contributions to holders of EPAS's equity interests and certain other payments; (ii) purchasing, redeeming or otherwise acquiring any equity interests of EPAS or of any direct or indirect parent of EPAS; (iii) making any payment on or with respect to, or purchasing, redeeming, defeasing or otherwise acquiring or retiring for value any indebtedness of EPAS or any Upstream Guarantor that is expressly contractually subordinated in right of payment to the 2035 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issuing any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a pro forma basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any Upstream Guarantor may not under the 2035 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2035 Eurobonds contain a change of control provision, which is triggered if (i) properties or assets of EPAS and its restricted subsidiaries are directly or indirectly sold, transferred, leased or otherwise disposed of, or (ii) Mr. Tesař ceases to own directly or indirectly at least 50.1% of the issued share capital of EPAS, the voting rights of EPAS or otherwise ceases to control EPAS. If any of the triggers are followed by a rating downgrade the bondholders may become entitled to require EPAS to buy the 2035 Eurobonds back from them. The 2035 Eurobonds also contain customary events of default, including, among other things, non-payment of principal or interest, breach of other obligations, cross acceleration of EPAS, the Upstream Guarantors or any restricted subsidiary, winding up and analogous events, cessation, insolvency, insolvency proceedings, guarantee not in force and unlawfulness.

The coupon on the 2027 Eurobonds and the 2028 Eurobonds is payable semi-annually. The 2027 Eurobonds and the 2028 Eurobonds have a 5-year final maturity. The 2027 Eurobonds and the 2028 Eurobonds benefit from guarantees from EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding and RH Turkey (the "**Guarantors**"). The 2027 Eurobonds and the 2028 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2027 Eurobonds and the 2028 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the Guarantors. The 2027 Eurobonds and the 2028 Eurobonds are unsecured. However, their terms contain a negative pledge covenant according to which EPAS will not, and will not cause or permit any of its restricted subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien of any kind securing indebtedness upon any of its property or assets, subject to certain exceptions. The 2027 Eurobonds and the 2028 Eurobonds include several financial covenants prohibiting EPAS from, among other things, (i) declaring or paying any dividend or making any other distributions, including contributions to holders of EPAS's equity interests and certain other payments; (ii) purchasing, redeeming or otherwise acquiring any equity interests of EPAS or of any direct or indirect parent of EPAS; (iii) making any payment on or with respect to, or purchasing, redeeming, defeasing or otherwise acquiring or retiring for value any indebtedness of EPAS or any Guarantor that is expressly contractually subordinated in right of payment to the 2027 Eurobonds and the 2028 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issuing any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a pro forma basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any Guarantor may not under the 2028 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2027 Eurobonds and the 2028 Eurobonds contain a change of control provision, which is triggered if (i) properties or assets of EPAS and its restricted subsidiaries are directly or indirectly sold, transferred, leased or otherwise disposed of, or (ii) Mr. Tesař ceases to own directly or indirectly at least 50.1% of the issued share capital of EPAS, the voting rights of EPAS or otherwise ceases to control EPAS. If any of the triggers are followed by a rating downgrade the bondholders may become entitled to require EPAS to buy the 2027 Eurobonds and the 2028 Eurobonds back from them. The 2027 Eurobonds and the 2028 Eurobonds also contain customary events of default, including, among other things, non-payment of principal or interest, breach of other obligations, cross acceleration of EPAS, the Guarantors or any restricted subsidiary, winding up and analogous events, cessation, insolvency, insolvency proceedings, guarantee not in force and unlawfulness.

Principal bank loans

The following table provides a basic overview of the Group's principal bank loan facilities as of 31 December 2024:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance[(1)]	Base Rate	Final Maturity Date
			(*in EUR million*)		
EPAS	Revolving credit	Unsecured	–	EURIBOR	20 September 2026
EP Energy Services I .	Overdraft	Secured by trade receivables and pledge over bank accounts; guaranteed by EP Varna	–	ADI[(2)]	31 December 2025
EP Energy Services II	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	BIR[(3)]	31 July 2025[(7)]
EP Energy Services III	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	6.4	STIR[(4)]	5 October 2026[(8)]
EDC North	Overdraft	Unsecured; co-debtor is EP Varna	32.4	STIR[(4)]	5 October 2026
EP Sales I	Overdraft	Secured by pledge over bank accounts; co-debtor is EP Varna	–	BIR[(3)]	31 July 2025
EP Sales II	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	PRIME Business clients[(5)]	5 January 2026[(9)]
EP Georgia Generation..........	Revolving credit	Unsecured	–	Fixed rate	29 March 2026
EP Georgia...............	Revolving credit	Unsecured	–	Fixed rate	20 May 2025
Murat Nehri	Term loan	Full security package typical for project finance facilities	96.3	Facility A and B: Fixed rate Facility C: EURIBOR	Facility A and B: 30 October 2030 Facility C: 30 April 2027
Savana.....................	Term loan	Full security package typical for project finance facilities	15.9	TJLP[(6)]	15 September 2038
Phoenix	Term loan	Full security package typical for project finance facilities	18.7	TJLP[(6)]	15 June 2038
Total			**169.6**		

Notes:

(1) Represents outstanding principal only, excluding accrued interest and IFRS adjustments.

(2) ADI represents Average Deposit Index, a reference interest rate under loans denominated in BGN.

(3) BIR represents Basic Interest Rate as published by the Bulgarian National Bank, a reference interest rate under loans denominated in BGN.

(4) STIR represents Short-Term Interest Rate, a reference interest rate under loans denominated in BGN.

(5) PRIME Business clients is a reference interest rate under loans denominated in BGN.

(6) The Long-Term Interest Rate or TJLP (*Taxa de Juros de Longo Prazo*) represents the main financing rate used by the National Bank for Economic and Social Development (BNDES) in Brazil for long term financing. Effective from 1 January 2018, TJLP was replaced by TLP (*Taxa de Longo Prazo* or Long-Term Rate). The TLP is set by the National Monetary Council every three months based on the inflation target for the year.

(7) The conditional limit for issuance of bank guarantees must be repaid by 15 July 2026.

(8) The conditional limit for issuance of bank guarantees must be repaid by 5 October 2026.

(9) The conditional limit for issuance of bank guarantees must be repaid by 5 December 2026.

The terms of certain of the Group's financial indebtedness contain restrictive provisions (see below for more information).

EPAS Facility Agreement

EPAS as borrower and EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding and RH Turkey as guarantors are parties to a revolving credit facility agreement dated 20 September 2024 with UniCredit Bank Czech Republic and Slovakia, a.s. ("**EPAS Facility Agreement**"). The EPAS Facility Agreement is Czech law governed and provides for a revolving credit facility in the amount of EUR 20 million. The revolving credit facility under the EPAS Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the revolving credit facility under the EPAS Facility Agreement is 20 September 2026.

EP Energy Services Facility Agreement I

EP Energy Services as borrower and EP Varna as guarantor are parties to an overdraft facility agreement dated 27 June 2014 with DSK Bank EAD, as amended and restated from time to time ("**EP Energy Services Facility Agreement I**"). The EP Energy Services Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 85 million (EUR 43.5 million). The overdraft facility under the EP Energy Services Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement I is 31 December 2025.

EP Energy Services Facility Agreement II

EP Energy Services as borrower and EP Varna as co-debtor are parties to a multipurpose revolving facility agreement dated 10 August 2020 with UniCredit Bulbank AD, as amended and restated from time to time ("**EP Energy Services Facility Agreement II**"). The EP Energy Services Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees, (ii) a BGN 25 million (EUR 12.8 million) committed overdraft facility limit and (iii) a BGN 5 million (EUR 2.6 million) uncommitted overdraft facility limit. The overdraft facility under the EP Energy Services Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement II is 31 July 2025 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 15 July 2026.

EP Energy Services Facility Agreement III

EP Energy Services as borrower and EP Varna as co-debtor are parties to a revolving facility agreement dated 22 June 2023 with United Bulgarian Bank AD ("**EP Energy Services Facility Agreement III**"). The EP Energy Services Facility Agreement III is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of up to BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) committed overdraft facility limit and (ii) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees. The overdraft facility under the EP Energy Services Facility Agreement III was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement III is 5 October 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 30 days after the expiration of the longest guarantee but no later than 5 October 2026.

EDC North Facility Agreement

EDC North as borrower and EP Varna as co-debtor are parties to an overdraft facility agreement dated 14 October 2022 with KBC Bank Bulgaria EAD, which was subsequently merged into United Bulgarian Bank AD, as amended and restated from time to time (the "**EDC North Facility Agreement**"). The EDC North Facility Agreement is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 70 million (EUR 35.8 million). The overdraft facility under the EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EDC North Facility Agreement is 5 October 2026.

EP Sales Facility Agreement I

EP Sales as borrower and EP Varna as co-debtor are parties to an overdraft facility agreement dated 23 April 2021 with UniCredit Bulbank AD, as amended and restated from time to time (the "**EP Sales Facility Agreement I**"). The EP Sales Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 15 million (EUR 7.7 million). The overdraft facility under the EP Sales Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Sales Facility Agreement I is 31 July 2025.

EP Sales Facility Agreement II

EP Sales as borrower and EP Varna as co-debtor are parties to a multipurpose revolving facility agreement dated 5 December 2022 with Eurobank Bulgaria AD (Postbank) ("**EP Sales Facility Agreement II**"). The EP Sales Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) committed overdraft facility limit and (ii) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees. The overdraft facility under the EP Sales Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Sales Facility Agreement II is 5 January 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 5 December 2026.

EP Georgia Generation Facility Agreement

EP Georgia Generation as borrower is a party to a revolving credit facility agreement dated 29 March 2024 with JSC TBC Bank ("**EP Georgia Generation Facility Agreement**"). The EP Georgia Generation Facility Agreement is Georgian law governed and provides for a revolving credit facility in the amount of EUR 30 million. The revolving credit facility under the EP Georgia Generation Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the revolving credit facility under the EP Georgia Generation Facility Agreement is 29 March 2026.

EP Georgia Facility Agreement

EP Georgia as borrower is a party to a revolving credit facility agreement dated 20 May 2024 with JSC Bank of Georgia ("**EP Georgia Facility Agreement**"). The EP Georgia Facility Agreement is Georgian law governed and provides for a revolving credit facility in the amount of EUR 10 million. The revolving credit facility under the EP Georgia Facility Agreement was provided for the purpose of working capital financing. The final maturity date with respect to the revolving credit facility under the EP Georgia Facility Agreement is 20 May 2025.

Murat Nehri Facility Agreement

Murat Nehri as borrower is a party to a credit agreement dated 8 November 2019 with MUFG Securities EMEA PLC as original lender and agent, and certain other parties ("**Murat Nehri Facility Agreement**"). The Murat Nehri Facility Agreement is English law governed and provides for three credit facilities in the aggregate amount of EUR 175 million, namely Facility A in the amount of EUR 125 million, Facility B in the amount of EUR 30 million and Facility C in the amount of EUR 20 million. The credit facilities under the Murat Nehri Facility Agreement were provided for the purpose of funding eligible costs related to the construction of Alpaslan 2, reimbursing certain affiliates of Murat Nehri for amounts related to the construction of Alpaslan 2 which had already been spent, and providing initial funding of certain reserve accounts required to be maintained under the Murat Nehri Facility Agreement. Facility A and Facility B benefit from 95% If-type (political and commercial risk) insurance coverage provided by the Czech state-owned Export Guarantee Insurance Corporation (*Exportní garanční a pojišťovací společnost, a.s.*, "**EGAP**"). Facility A and Facility B bear a fixed rate of interest and Facility C bears a floating rate of interest (6-month EURIBOR plus a margin). Each facility is subject to semi-annual repayments in accordance with its respective repayment schedule, with the first repayment made on 30 October 2021. The final maturity date with respect to Facility A and Facility B is 30 October 2030, and with respect to Facility C 30 April 2027. The facilities may be prepaid at any time at the option of the borrower, in full but not in part. Prepayment of Facility A and Facility B is subject to a makewhole payment. The Murat Nehri Facility Agreement provides for a Debt Service Reserve Account ("**DSRA**"), which is required to be funded by an amount at least equal to the sum of any payments due under the facilities on the next interest payment date, a CAPEX Reserve Account ("**CRA**") funded with EUR 10 million (already released to the current account), and a Maintenance Reserve Account ("**MRA**") funded with EUR 2 million. The obligations of Murat Nehri under the Murat Nehri Facility Agreement are general, senior secured obligations. The security package is comprehensive and includes (i) first ranking pledge on 100% of shares in Murat Nehri as well as in ENERGO-PRO Hydro Development, s.r.o., (ii) first ranking mortgage over all immovable assets of Murat Nehri, (iii) first ranking pledge over the commercial enterprise of Murat Nehri, (iv) assignment of rights and receivables under the project documents (including licenses and governmental approvals), (v) assignment of all rights and receivables under the insurance policies, and (vi) pledge over the DSRA, CRA, MRA, and other bank accounts of Murat Nehri, among others. The Murat Nehri Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Murat Nehri as well as DK Holding Investments, s.r.o. In addition, the Murat Nehri Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things, limit Murat Nehri's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior written consent by the bank. They also require Murat Nehri to, among other things, maintain project insurance policies, provide certain information to the lenders (such as energy production reports on a monthly basis, financial statements on a semi-annual basis, and an annual operating budget). Murat Nehri is also required to apply for YEKDEM each year, to promptly exchange payments received under YEKDEM from TRY to EUR, to provide information as requested by EGAP and otherwise fully co-operate with EGAP.

Savana Facility Agreement

Savana as borrower and Perola Energética S.A. ("**Perola**") as co-debtor are parties to a credit agreement dated 29 January 2018 with the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*, "**BNDES**") ("**Savana Facility Agreement**"). The Savana Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 130 million (EUR 20.2 million[12]). The credit facility under the Savana Facility Agreement was provided for the

[12] Converted into EUR using the exchange rate of 1.0 EUR = 6.4344 BRL as of 31 December 2024.

construction of Verde 4, a small hydropower plant with 19 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the Savana Facility Agreement is 15 September 2038. The Savana Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. The Savana Facility Agreement provides for a Debt Service Reserve Account (**"DSRA"**), which is required to be funded by an amount equal to no less than three times the amount of the most recent debt service payment. The security package is comprehensive and includes (i) pledge of all shares issued by Savana, (ii) fiduciary assignment of rights under all existing and future power purchase agreements (**"PPAs"**), (iii) management by a fiduciary agent of a central account into which proceeds from the PPAs must be received and of the DSRA and (iv) pledge of all rights arising from the operating permit and its subsequent amendments. The Savana Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Savana. In addition, the Savana Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things limit Savana's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior consent from BNDES. Savana is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any distributions, and maintain insurance policies, among other things.

Phoenix Facility Agreement

Phoenix as borrower and Perola as co-debtor are parties to a credit agreement dated 14 December 2017 with BNDES ("**Phoenix Facility Agreement**"). The Phoenix Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 166 million (EUR 25.8 million[13]). The credit facility under the Phoenix Facility Agreement was provided for the construction of Verde 4A, a small hydropower plant with 28 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the Phoenix Facility Agreement is 15 June 2038. The Phoenix Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. The Phoenix Facility Agreement provides for a DSRA, which is required to be funded by an amount equal to no less than three times the amount of the most recent debt service payment. The security package is comprehensive and includes (i) pledge of all shares issued by Phoenix, (ii) fiduciary assignment of rights under all existing and future PPAs, (iii) management by a fiduciary agent of a central account into which proceeds from the PPAs must be received and of the DSRA and (iv) pledge of all rights arising from the operating permit and its subsequent amendments. The Phoenix Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Phoenix. In addition, the Phoenix Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things limit Phoenix's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior consent from BNDES. Phoenix is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any distributions, and maintain insurance policies, among other things.

<u>Debt related to the Recent Acquisition of Karakurt</u>

On 10 January 2025, EPAS acquired 100% of shares in EP Turkish Development, which holds 100% of shares in Bilsev, from its sole shareholder, DKHI, as described under "*—Recent developments—Acquisition of Karakurt hydropower plant and dam*" above.

[13] Converted into EUR using the exchange rate of 1.0 EUR = 6.4344 BRL as of 31 December 2024.

On 16 December 2024, Bilsev completed the refinancing of its debt. It used the proceeds of (i) a USD 26 million (EUR 25 million equiv.) loan provided by DKHI (the "**DKHI Shareholder Loan**") and (ii) a EUR 41.5 million term loan provided by the Czech Export Bank (the "**CEB Term Loan**") to repay the amount outstanding under Bilsev's USD 141 million term loan provided by Akbank T.A.Ş. (the "**Akbank Project Loan**") in 2016 and used to finance the construction of Karakurt. EPAS had provided a limited guarantee with respect to the Akbank Project Loan which was extinguished upon the repayment of the Akbank Project Loan.

Bilsev Facility Agreement

Bilsev as borrower and EPAS and DKHI as guarantors are, among others, parties to a credit agreement dated 16 December 2024 with the Czech Export Bank as lender ("**Bilsev Facility Agreement**"). The Bilsev Facility Agreement is English law governed and provides for a term loan facility in the amount of EUR 41.5 million. The term loan facility under the Bilsev Facility Agreement was provided for the purpose of refinancing, together with the proceeds of the loan under the Bilsev Shareholder Loan Agreement described below, of the amount outstanding under Bilsev's USD 141 million facility agreement originally dated 29 June 2016 with Akbank T.A.Ş. as arranger, original lender, account bank, agent and security agent, as amended. The term loan facility is subject to semi-annual repayments in accordance with a repayment schedule, with the first repayment made on 30 March 2025. The principal repayments amount to EUR 4.8 million per annum, with the final repayment at maturity amounting to EUR 12.5 million. The final maturity date with respect to the term loan facility under the Bilsev Facility Agreement is 31 January 2031. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Bilsev under the Bilsev Facility Agreement are general, senior secured obligations. The security package is comprehensive and includes (i) a pledge over 100% of shares in Bilsev as well as in EP Turkish Development, (ii) a mortgage over all immovable assets and building rights of Bilsev, (iii) a pledge over the commercial enterprise and movable assets of Bilsev, (iv) an assignment of trade and insurance receivables, (v) an assignment of receivables from EPİAŞ, the Turkish energy exchange, and (vi) pledges over the bank accounts of Bilsev. The Bilsev Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio. In addition, the Bilsev Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things, limit Bilsev's ability to incur further financial indebtedness (other than from its affiliates), sell its assets, change its business and implement a corporate reorganization without prior written consent from the bank. They also require Bilsev to, among other things, provide certain information to the lenders (such as financial statements on a semi-annual basis), apply for YEKDEM each year, and promptly exchange payments received under YEKDEM from TRY to EUR.

Bilsev Shareholder Loan Agreement

Bilsev as borrower is a party to a credit agreement dated 12 December 2024 with DKHI ("**Bilsev Shareholder Loan Agreement**"). The Bilsev Shareholder Loan Agreement is Turkish law governed and provides for a loan in the amount of USD 26 million. The loan under the Bilsev Shareholder Loan Agreement was provided for the purpose of refinancing, together with the proceeds of the term loan facility under the Bilsev Facility Agreement described above, of the amount outstanding under Bilsev's USD 141 million facility agreement originally dated 29 June 2016 with Akbank T.A.Ş. as arranger, original lender, account bank, agent and security agent, as amended. The loan bears a fixed rate of interest of 8% p.a. payable annually and is subject to 7 equal annual repayments, with the first repayment to be made in December 2025. The final maturity date with respect to the loan under the Bilsev Shareholder Loan Agreement is 13 December 2031. The obligations of Bilsev under the Bilsev Shareholder Loan Agreement are unsecured.