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## RESULTS ANNOUNCEMENT

### ENERGO-PRO a.s. Releases Results of Operations for the Year Ended 31 December 2025

Prague, 14 April 2026

ENERGO-PRO a.s. (the “**Company**” or “**EPAS**”) has today published its results of operations for the year ended 31 December 2025 (“**FYE 2025**”).

#### HIGHLIGHTS:

- **Generation:** Total hydropower generation volume in FYE 2025 amounted to 4,363 GWh, an increase of 451 GWh or 12% from 3,912 GWh in FYE 2024. The generation volume in FYE 2025 included 355 GWh, 274 GWh and 262 GWh attributable to the Brazil Small HPP Portfolio (acquired on 29 November 2024), Bilsev (Karakurt HPP, acquired on 10 January 2025) and the Baixo Iguaçu HPP (acquired on 22 October 2025), respectively, while the generation volume in FYE 2024 included 37 GWh attributable to the Brazil Small HPP Portfolio. Excluding the impact of these acquisitions, hydropower generation volume decreased by 403 GWh or 10%, as a result of less favourable hydrological conditions in Türkiye, Georgia and Spain, which was only partly compensated by slightly better hydrological conditions in Bulgaria. The average free market sales price of our generated hydropower in FYE 2025 was significantly higher in Bulgaria and Spain, while it also increased in Georgia, where non-regulated prices rose in GEL and, to a smaller extent, EUR terms, compared to FYE 2024. The average free market sales price of our generated hydropower in Türkiye decreased slightly in EUR terms.
- **Distribution and supply:** In FYE 2025, the Company distributed 5,834 GWh of electricity in Bulgaria and 5,581 GWh in Georgia, which represents an increase of 3% and 1%, respectively, compared to FYE 2024. Compared to FYE 2024, grid losses in FYE 2025 declined by 0.3 percentage points to 5.9% in Bulgaria and by 0.4 percentage points to 9.5% in Georgia. In FYE 2025, the Company supplied 7,300 GWh of electricity in Bulgaria, which represents a 1% decline compared to FYE 2024, while in Georgia, the Company supplied 4,292 GWh, an increase of 4% compared to FYE 2024.
- Consolidated **revenue** in FYE 2025 amounted to EUR 1,491.1m, a 4% increase compared to EUR 1,435.6m achieved in FYE 2024. This increase was primarily due to the acquisitions of Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP. Excluding the impact of these acquisitions, revenue for FYE 2025 was broadly unchanged at EUR 1,435.5m.
- **EBITDA** in FYE 2025 reached EUR 348.3m, a 2% decrease compared to EUR 354.9m in FYE 2024. EBITDA in FYE 2025 included EUR 16.2m, EUR 6.8m and EUR 4.4m attributable to Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP, respectively, while EBITDA in FYE 2024 included EUR 0.2m attributable to the Brazil Small HPP Portfolio. Excluding the impact of these acquisitions, EBITDA decreased by EUR 33.7m or 10% to EUR 320.9m, due to lower EBITDA in the generation segment and, to a smaller extent, the distribution and supply segment.

- EBITDA in the **generation segment** decreased by EUR 0.9m to EUR 216.1m in FYE 2025. Excluding the impact of the acquisition of Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçú HPP, EBITDA in the generation segment decreased by EUR 28m to EUR 188.7m in FYE 2025. The decrease was primarily attributable to lower EBITDA in the generation segment (i) in Türkiye, where EBITDA (excluding the effect of the Bilsev acquisition) decreased by EUR 36.8m to EUR 64.3m due to lower EBITDA in Murat Nehri and, to a smaller extent, RH Turkey, primarily as a result of less favourable hydrological conditions and resulting lower generation volumes (in the case of Murat Nehri, significantly) and (ii) in Georgia, where EBITDA decreased by EUR 7m to EUR 53.3m, mainly as a result of less favourable hydrological conditions and resulting lower generation volumes, partly offset by Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) for the full FYE 2025 as it was released from public service obligations effective 1 May 2024, higher average free market electricity sales prices in both GEL and EUR terms (despite the depreciation of GEL against the EUR) and the net positive effect of certain one-off and non-operating items. The decrease in EBITDA in the generation segment in Türkiye and Georgia was partly offset by an increase in EBITDA in the generation segment (iii) in Bulgaria, where EBITDA increased by EUR 8.9m to EUR 31m, primarily as a result of significantly higher average electricity sales prices and, to a smaller extent, more favourable hydrological conditions and resulting higher generation volumes and (iv) in Spain, where EBITDA increased by EUR 6.8m to EUR 40.1m, primarily as a result of significantly higher average electricity sales prices, partly offset by slightly less favourable hydrological conditions and resulting lower generation volumes and higher electricity generation tax (IVPEE).
- EBITDA in the **distribution and supply segment** decreased by EUR 6.6m to EUR 147.6m in FYE 2025. EBITDA in the distribution and supply segment in Georgia decreased by EUR 8.5m to EUR 51.8m for FYE 2025, primarily due to EBITDA in the supply business becoming more negative, as higher power purchase costs were not compensated by a corresponding increase in revenues as supply tariffs in GEL/MWh terms remained broadly unchanged, resulting in the accelerated return of excess profits from prior periods. The impact of increasingly negative EBITDA in the Group's supply business was partly offset by the net effect of certain non-operating items. EBITDA in the distribution business was broadly unchanged. EBITDA in the distribution and supply segment in Georgia was also adversely affected by the depreciation of GEL against the EUR. EBITDA in the distribution and supply segment in Bulgaria increased by EUR 1.9m to EUR 95.8m in FYE 2025, primarily as a result of slightly higher EBITDA in the free market supply business and in the regulated supply business, while EBITDA in the distribution business was broadly unchanged.
- **Capex** in FYE 2025 amounted to EUR 193.2m, a 4% increase from EUR 185.9m spent in FYE 2024. Investments in the distribution and supply segment in FYE 2025 amounted to EUR 122.8m or 64% of the total, with the majority (EUR 76.4m) spent in Georgia, mainly on network improvements and new connections. The distribution and supply segment in Bulgaria includes EUR 15.7m in investments in the development and construction of solar power plants ("**SPPs**")<sup>1</sup>, reflecting the Company's decision to retain and operate certain of its commissioned SPPs in Bulgaria rather than dispose of them as previously intended. Investments in the generation segment in FYE 2025 amounted to EUR 64.6m, with investments in the rehabilitation of HPPs in Georgia, the construction of the Chorreritas HPP in Colombia and the construction of a 42 MWp SPP at the site of the Alpaslan 2 HPP accounting for EUR 19.7m, EUR 17.9m and EUR 11.1m, respectively, of this total.
- **Gross debt** (including guarantees) amounted to EUR 1,686.9m at 31/12/2025, an increase of EUR 465.5m (38%) from the 2024 year-end position of EUR 1,221.5m. This increase was mainly due to (i) the net new debt from the issuance of EUR 750m 8% notes due 2030 ("**2030 Eurobonds**") used to redeem the USD 435m 8.5% notes due 2027 ("**2027 Eurobonds**") (EUR 331.4m, being

<sup>1</sup> The SPPs are owned by EP Varna and, therefore, reflected in the D&S Bulgaria segment.

EUR 750m issued less the EUR 418.6m carrying value of the 2027 Eurobonds redeemed), of which approx. EUR 240m funded the acquisition of Baixo Iguaçú HPP, (ii) the debt of Baixo Iguaçú HPP being included in EPAS in FYE 2025 (EUR 83.8m equiv.), (iii) the net increase in bank overdrafts and revolving credit facilities (EUR 40.9m), (iv) the net increase of indebtedness related to the acquisition of Bilsev in FYE 2025 (EUR 14.1m, being EUR 55.6m in new balance sheet debt less EUR 41.5m of the existing guarantee outstanding at y/e 2024) and (v) the net new debt from the issuance of EUR 300m 6.45% notes due 2031 ("**2031 Eurobonds**") used to redeem the USD 300m 11% notes due 2028 ("**2028 Eurobonds**") (EUR 11.3m, being EUR 300m issued less the EUR 288.7m carrying value of the 2028 Eurobonds redeemed), partly offset by (vi) the scheduled repayment of the Murat Nehri project facility (EUR 19m).

- **Cash and cash equivalents** were EUR 132.7m at 31/12/2025 compared to EUR 106.3m at the end of 2024. Cash and cash equivalents at 31/12/2025 were adjusted to include a cash-like item in the amount of EUR 8m<sup>2</sup> shown under Current financial assets in the consolidated IFRS balance sheet of EPAS. At 31/12/2025, approx. EUR 149.2m of **additional liquidity** was available under our committed credit facilities.
- **Pro forma** for the acquisition of the Baixo Iguaçú HPP, the Company estimates that its FYE 2025 EBITDA would be EUR 374.1m.

**Jakub Fajfr, Chief Executive Officer, commented on the results:** "2025 was a transformative year for ENERGO-PRO. We completed the most significant expansion of our portfolio to date, with the acquisitions of Karakurt HPP in Türkiye and Baixo Iguaçú HPP in Brazil, now the single largest asset in our generation portfolio and the largest Czech investment in South America. These transactions materially strengthened the diversification, contracted revenue base and long-term cash flow visibility of our business. Our capital markets activity was equally significant – our EUR 750 million inaugural green bond and the EUR 300 million notes issuance extended our maturity profile, reduced refinancing risk, and aligned our funding with our renewable generation strategy. Our EBITDA reached EUR 348 million, reflecting solid performance despite less favourable hydrological conditions across most of our markets, particularly in Türkiye and Georgia. Contributions from recent acquisitions helped offset the impact of lower generation volumes and weaker results in distribution and supply, underscoring the resilience benefits of our diversified geographic and asset portfolio. Looking ahead, our focus shifts from expansion to optimisation and disciplined value creation. Our priorities for 2026 are the integration of our Brazilian assets, the commissioning of the Alpaslan 2 hybrid solar facility, and the completion of the Chorreritas hydropower project in Colombia, while maintaining emphasis on predictable cash flows and prudent leverage. Early indications for 2026 are encouraging - hydrological conditions have been notably more favourable, particularly in the Black Sea region covering Türkiye, Georgia and Bulgaria, which represent the majority of our generation portfolio. Combined with the full-year contribution of our recent acquisitions, we expect 2026 to deliver record EBITDA for the Group."

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<sup>2</sup> Xeal received a grant from the Government of Spain as part of the Decarbonization PERTE initiative (*Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial*) which will be used to co-finance the construction of a charcoal production plant at its Dumbria location. Pending their use for this project the funds, in the amount of EUR 8m, were invested in a EUR money market fund ("**EUR MM Investment**"). The Company classifies the EUR MM Investment as part of Cash and cash equivalents for the purposes of covenant calculations under the Terms and Conditions of its outstanding Eurobonds and, consequently, Cash and cash equivalents at 31/12/2025 was adjusted to include the value of the EUR MM Investment.

The tables below show operating and financial highlights for the Company in FYE 2024 and FYE 2025.

<b>Operating highlights</b>	<b>Unit</b>	<b>FYE 2024</b>	<b>FYE 2025</b>	<b>Change</b>	<b>% change</b>
<b>Net generation volume (HPPs)</b>					
Bulgaria	GWh	312	338	26	8%
Georgia	GWh	1,849	1,624	(225)	(12%)
Türkiye	GWh	1,160	1,247	87	7%
Spain	GWh	553	536	(17)	(3%)
Brazil	GWh	37	617	580	n.m.
<b>TOTAL</b>	<b>GWh</b>	<b>3,912</b>	<b>4,363</b>	<b>451</b>	<b>12%</b>
<b>Average free market sales price</b>					
Bulgaria	BGN/MWh	204	255	51	25%
Georgia	GEL/MWh	140	151	11	8%
Türkiye	TRY/MWh	2,202	2,680	478	22%
Spain	EUR/MWh	80	96	16	20%
<b>Distributed volume</b>					
Bulgaria	GWh	5,653	5,834	181	3%
Georgia	GWh	5,501	5,581	80	1%
<b>Grid losses</b>					
Bulgaria	%	6.2	5.9	(0.3)	n.m.
Georgia	%	9.9	9.5	(0.4)	n.m.
<b>Supplied volume</b>					
Bulgaria	GWh	7,397	7,300	(97)	(1%)
Georgia	GWh	4,117	4,292	176	4%

<b>Financial highlights (EURm)</b>	<b>FYE 2024</b>	<b>FYE 2025</b>	<b>Change</b>	<b>% change</b>
Revenues	1,435.6	1,491.1	55.5	4%
<b>EBITDA</b>				
Bulgaria - generation	22.1	31.0	8.9	40%
Bulgaria - D&S	93.9	95.8	1.9	2%
Georgia - generation	60.4	53.3	(7.0)	(12%)
Georgia - D&S	60.3	51.8	(8.5)	(14%)
Türkiye - generation	101.0	80.5	(20.6)	(20%)
Spain - generation	33.2	40.1	6.8	21%
Brazil - generation	0.2	11.2	11.0	n.m.
Other	(16.2)	(15.3)	0.9	(6%)
<b>TOTAL</b>	<b>354.9</b>	<b>348.3</b>	<b>(6.6)</b>	<b>(2%)</b>
Cash interest paid	87.6	138.3	50.7	58%
Capex	185.9	193.2	7.3	4%
	<b>YE 2024</b>	<b>YE 2025</b>	<b>Change</b>	<b>% change</b>
Cash	106.3	132.7	26.4	25%
<b>Gross debt (incl. guarantees)</b>	<b>1,221.5</b>	<b>1,686.9</b>	<b>465.5</b>	<b>38%</b>

Our Annual Report for 2025, which includes the audited consolidated financial statements of the Company for the year ended, and as of, 31 December 2025, 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 2025 results at 15:00 CET / 14:00 UK on 16 April 2026. 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)

Certain numerical figures contained in this Appendix have been subject to rounding adjustments. As a result, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

### 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 2025 and 2024.

Key line items	D&S		Generation					Other Business	Intra-group	Total
	Bulgaria	Georgia	Bulgaria	Georgia	Türkiye	Spain	Brazil			
	<i>(in EUR million)</i>									
<b>Year ended</b>										
<b>31 December 2025</b>										
Revenue .....	877.8	455.5	45.7	64.5	107.7	51.3	30.8	114.0	(256.2)	1,491.1
Other income / (expense) .....	1.2	24.1	0.1	3.9	0.1	0.0	(0.0)	10.1	(10.2)	29.2
Changes in inventory .....	–	–	–	–	–	–	–	(7.4)	7.0	(0.3)
Purchased power .....	(657.8)	(354.9)	(5.0)	(2.4)	(0.4)	–	(7.5)	–	203.3	(824.6)
Service expenses .....	(64.3)	(14.2)	(3.7)	(2.5)	(15.7)	(4.0)	(6.4)	(33.3)	20.7	(123.4)
Labour costs .....	(54.2)	(46.3)	(3.5)	(4.4)	(7.0)	(2.4)	(3.5)	(23.3)	0.0	(144.6)
Material expenses .....	(4.0)	(1.4)	(0.3)	(0.1)	–	(0.3)	(0.2)	(64.2)	36.7	(33.8)
Other tax expenses .....	(0.7)	(6.1)	(0.1)	(4.4)	(0.5)	(4.4)	(0.1)	(1.1)	–	(17.3)
Other operating expenses .....	(2.3)	(4.9)	(2.2)	(1.3)	(3.7)	0.0	(2.0)	(11.6)	0.0	(28.0)
<b>EBITDA .....</b>	<b>95.8</b>	<b>51.8</b>	<b>31.0</b>	<b>53.3</b>	<b>80.5</b>	<b>40.1</b>	<b>11.2</b>	<b>(16.8)</b>	<b>1.5</b>	<b>348.3</b>
Depreciation, amortisation and impairment losses .....	(22.5)	(27.1)	(3.9)	(5.9)	(23.7)	(5.5)	(7.4)	(4.9)	(26.7) <sup>(1)</sup>	(127.8)
<b>EBIT .....</b>	<b>73.2</b>	<b>24.7</b>	<b>27.1</b>	<b>47.4</b>	<b>56.7</b>	<b>34.6</b>	<b>3.7</b>	<b>(21.7)</b>	<b>(25.3)</b>	<b>220.5</b>
<b>Year ended</b>										
<b>31 December 2024</b>										
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)	(1.7)	(0.4)	(0.1)	–	(0.4)	(0.0)	(47.9)	0.1	(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)
<b>EBITDA .....</b>	<b>93.9</b>	<b>60.3</b>	<b>22.1</b>	<b>60.4</b>	<b>101.0</b>	<b>33.2</b>	<b>0.2</b>	<b>(17.3)</b>	<b>1.1</b>	<b>354.9</b>
Depreciation, amortisation and impairment losses .....	(23.4)	(24.2)	(3.2)	(5.3)	(18.3)	(5.2)	(0.5)	(4.2)	(28.1) <sup>(1)</sup>	(112.3)
<b>EBIT .....</b>	<b>70.4</b>	<b>36.1</b>	<b>19.0</b>	<b>55.0</b>	<b>82.7</b>	<b>28.0</b>	<b>(0.2)</b>	<b>(21.5)</b>	<b>(26.9)</b>	<b>242.6</b>

Notes:

- (1) This amount relates to depreciation and amortization of fair value adjustments recognized in connection with the purchase price allocation of the acquisition of assets in Spain. This effect arises at the consolidation level and does not impact the standalone financial statements of the subsidiaries.

## Key performance indicators

	Year ended 31 December	
	2025	2024
<b>Group<sup>(1)</sup></b>		
RAB (in EUR million) <sup>(2)</sup> .....	425	396
Distributed Volume (in GWh).....	11,414	11,153
Connection points (in thousands).....	2,648	2,603
Supplied Volume (in GWh).....	11,592	11,514
HPP Net Generation (in GWh).....	4,363	3,912
Of which Regulated.....	1,411	1,385
Of which Contracted.....	1,157	797
EBITDA (in EUR million).....	348.3	354.9
Capex (in EUR million).....	193.2	185.9
<b>D&amp;S Bulgaria</b>		
RAB (in BGN million).....	286	283
RAB (in EUR million) <sup>(2)</sup> .....	146	145
WACC (pre-tax) (in %).....	7.00	7.00
Distributed Volume (in GWh).....	5,834	5,653
Connection points (in thousands).....	1,255	1,245
Grid losses (in %).....	5.9	6.2
Supplied Volume (in GWh).....	7,300	7,397
SAIDI (in minutes).....	100.7	99.4
SAIFI (frequency).....	2.6	2.7
EBITDA (in EUR million).....	95.8	93.9
Capex (in EUR million).....	46.4	45.9
<b>D&amp;S Georgia</b>		
RAB (in GEL million).....	884	738
RAB (in EUR million) <sup>(2)</sup> .....	278	252
WACC (pre-tax) (in %).....	15.39	15.39
Distributed Volume (in GWh).....	5,581	5,501
Connection points (in thousands).....	1,394	1,358
Grid losses (in %).....	9.5	9.9
Supplied Volume (in GWh).....	4,292	4,117
SAIDI (in minutes).....	1,199	1,208
SAIFI (frequency).....	13.7	15.5
EBITDA (in EUR million).....	51.8	60.3
Capex (in EUR million).....	76.4	97.9
<b>Generation Bulgaria</b>		
HPP Net Generation (in GWh).....	338	312
Of which Contracted.....	119	73
Price per MWh (in BGN)		
Of which Contracted.....	191.5	136.3
Of which Merchant.....	255.2	204.1
EBITDA (in EUR million).....	31.0	22.1
Capex (in EUR million).....	4.3	2.5
<b>Generation Georgia</b>		
HPP Net Generation (in GWh).....	1,624	1,849
Of which Regulated.....	579	643
Of which Contracted.....	481	689
Price per MWh (in GEL)		
Of which Regulated.....	19.5	31.1
Of which Contracted.....	143.3	140.7
Of which Non-regulated.....	151.5	140.5
EBITDA (in EUR million).....	53.3	60.4
Capex (in EUR million).....	20.3	12.3

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
<b>Generation Türkiye<sup>(3)</sup></b>		
HPP Net Generation (in GWh) .....	1,247	1,160
Of which Regulated .....	832	707
Price per MWh		
Of which Regulated (in USD) .....	96.0 / 86.0 <sup>(4)</sup>	86.0
Of which Merchant (in TRY).....	2,680	2,202
Of which Merchant (in USD).....	67.8	67.0
EBITDA (in EUR million) .....	80.5	101.0
Capex (in EUR million) .....	15.7	2.0
<b>Generation Spain</b>		
HPP Net Generation (in GWh) .....	536	553
Of which Regulated .....	–	–
Price per MWh (in EUR)		
Of which Regulated .....	–	–
Of which Merchant.....	95.6	79.5
EBITDA (in EUR million) .....	40.1	33.2
Capex (in EUR million) .....	3.7	1.5
<b>Generation Brazil<sup>(5)</sup></b>		
HPP Net Generation (in GWh) .....	617	37
Of which Contracted.....	557	34
Price per MWh (in BRL)		
Of which Contracted – Brazil Small HPP Portfolio .....	284.7	317.8
Of which Contracted – Baixo Iguaçu HPP .....	245.4	–
Of which Merchant – Brazil Small HPP Portfolio .....	129.2	71.6
Of which Merchant – Baixo Iguaçu HPP .....	295.8	–
EBITDA (in EUR million) .....	11.2	0.2
Capex (in EUR million) .....	2.8	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 = 3.17 and 2.93 GEL on 31 December 2025 and 2024, respectively.
- (3) EPAS acquired 100% of indirect ownership rights over Bilsev (which owns Karakurt HPP and dam) on 10 January 2025. Data for Generation Türkiye segment include Bilsev from 1 January 2025.
- (4) USD 86 per MWh was tariff applicable to Murat Nehri (Alpaslan 2 HPP) and USD 96 per MWh to Bilsev (Karakurt HPP).
- (5) EPAS acquired 100% equity interest in companies owning and operating 7 hydropower assets in Brazil on 29 November 2024 and 100% equity interest in companies owning and operating the Baixo Iguaçu HPP on 22 October 2025.

## Results of operations

### Year ended 31 December 2025 compared to year ended 31 December 2024

The following table sets forth a summary of the Group's income statement for the year ended 31 December 2025 and 2024:

	Year ended 31 December		Change (in %)
	2025	2024	
	(in EUR million)		
Total revenue .....	1,491.1	1,435.6	4
Other income .....	29.2	25.4	15
Purchased power .....	(824.6)	(771.1)	7
Service expenses .....	(123.4)	(109.7)	13
Labour costs .....	(144.6)	(133.8)	8
Material expenses .....	(33.8)	(54.3)	(38)
Other tax expenses .....	(17.3)	(18.0)	(4)
Other operating expenses .....	(28.0)	(19.5)	44
EBITDA .....	348.3	354.9	(2)
Depreciation, amortisation and impairment losses .....	(127.8)	(112.3)	14
EBIT .....	220.5	242.6	(9)
Finance costs .....	(82.6)	(174.8)	(53)

#### Total revenue

Total revenue increased by 4% to EUR 1,491.1 million for the year ended 31 December 2025 as compared to EUR 1,435.6 million for the year ended 31 December 2024. Total revenue for the year ended 31 December 2025 included EUR 55.7 million attributable to new acquisitions, including EUR 24.8 million attributable to Bilsev (Karakurt HPP, acquired on 10 January 2025), EUR 21.9 million to the Brazil Small HPP Portfolio (acquired on 29 November 2024) and EUR 8.9 million to Baixo Iguaçu HPP (acquired on 22 October 2025)<sup>3</sup>. Total revenue for the year ended 31 December 2024 included EUR 1.5 million attributable to the Brazil Small HPP Portfolio. Excluding the effect of Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP, total revenue for the year ended 31 December 2025 was broadly unchanged at EUR 1,435.5 million.

Revenue in the Group's distribution and supply segment increased by EUR 62.2 million. Revenue in the Group's distribution and supply segment in Bulgaria increased by EUR 60.5 million, primarily as a result of (i) higher revenue in the regulated supply business due to higher end customer tariffs from 1 January 2025 as well as 1 July 2025 and, to a smaller extent, higher volumes of electricity sold to end customers, (ii) higher revenue in the free market supply business due to higher volume of electricity sold to end customers and, to a smaller extent, higher average electricity sales prices and (iii) higher revenue in the distribution business due to higher volume of distributed electricity and, to a smaller extent, higher average distribution tariffs. Revenue in the Group's distribution and supply segment in Georgia was broadly unchanged, as higher revenue from the Group's supply business (primarily due to higher volume of electricity sold to supply customers) as well as the Group's distribution business (primarily as a result of higher revenue from new customer connections and higher distribution tariffs) was largely offset by the depreciation of GEL against the EUR when expressed in EUR.

Revenue in the Group's generation segment increased by EUR 24.5 million. Revenue in the Group's generation segment for the year ended 31 December 2025 included EUR 55.7 million attributable to Bilsev, the Brazil Small HPP Portfolio and Baixo Iguaçu HPP while revenue in the Group's generation segment for the year ended 31 December 2024 included EUR 1.5 million attributable to the Brazil

<sup>3</sup> Financial results of Bilsev, the Brazil Small HPP Portfolio and Baixo Iguaçu HPP have been included in the consolidated financial statements of EPAS since 1 January 2025, 1 December 2024 and 1 November 2025, respectively.

Small HPP Portfolio. Excluding Bilev, the Brazil Small HPP Portfolio and Baixo Iguaçu HPP, revenue in the Group's generation segment decreased by EUR 29.7 million. This decrease was mainly due to lower revenue (i) in the Group's generation segment in Türkiye primarily in Murat Nehri and, to a smaller extent, RH Turkey, as a result of less favourable hydrological conditions and resulting lower generation volume (in the case of Murat Nehri, significantly), and (ii) in the Group's generation segment in Georgia as a result of (a) less favourable hydrological conditions and resulting lower generation volume and (b) lower generation of gPower, partly offset by (c) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the year ended 31 December 2025 as it was released from public service obligations effective 1 May 2024 and (d) higher average free market electricity sales prices in both GEL and EUR terms (despite the depreciation of GEL against the EUR). The decrease in revenue in the Group's generation segment in Türkiye and Georgia was partly offset by an increase in revenue in the Group's generation segment (A) in Bulgaria, as a result of significantly higher average electricity sales prices and, to a smaller extent, more favourable hydrological conditions and resulting higher generation volume and (B) in Spain, primarily as a result of significantly higher average electricity sales prices on slightly lower generation volume.

Revenue in the Group's other business segment decreased by EUR 31.2 million. This decrease was primarily due to lower revenue (i) in EPAS as a result of reduced re-sale of material by the Group's central purchasing department following the disposal by our parent company, DK Holding Investments, s.r.o. ("DKHI"), of Litostroj Power group in December 2024 and (ii) in the ferroalloy business of Xeal because of reduced production volume.

#### *Other income*

Other income increased by 15% to EUR 29.2 million for the year ended 31 December 2025 as compared to EUR 25.4 million for the year ended 31 December 2024, primarily as a result of (i) higher amount of corporate income tax refund related to the repayment of intercompany loans provided by the subsidiaries of EP Georgia Holding to EPAS as part of internal group cash management (these loans had been classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia until repaid), (ii) profit recorded by EP Varna (a) on hedging instruments related to trading of electricity from EP Bulgaria and on the wholesale market in the year ended 31 December 2025, whereas in the year ended 31 December 2024 it recorded hedge-related losses, and (b) from the sale of certain of its solar subsidiaries, partly offset by (iii) lower other income in EPG Generation due to a one-off insurance claim related to Zahesi HPP recognized in the year ended 31 December 2024.

#### *Purchased power*

Purchased power increased by 7% to EUR 824.6 million for the year ended 31 December 2025 as compared to EUR 771.1 million for the year ended 31 December 2024, as a result of significantly higher power purchase costs in EP Varna and, to a smaller extent, in our distribution and supply business in Georgia. Higher power purchase costs in EP Varna were mainly the result of (i) significantly higher average price of electricity purchased for regulated market supply customers and, to a smaller extent, higher volume of electricity purchased for these customers. Power purchase costs in our distribution and supply segment in Georgia increased in GEL terms due to (a) higher volume of electricity purchased for supply customers, (b) higher prices of electricity purchased for supply customers and (c) higher transmission tariffs paid, with depreciation of GEL against the EUR partly offsetting this increase when expressed in EUR.

### *Service expenses*

Service expenses increased by 13% to EUR 123.4 million for the year ended 31 December 2025 as compared to EUR 109.7 million for the year ended 31 December 2024. This increase was primarily due to (i) the inclusion of the Brazil Small HPP Portfolio, Bilsev and Baixo Iguaçu HPP and (ii) higher service expenses in EP Varna related to the purchase of electricity to cover grid losses, mainly as a result of significantly higher prices per MWh paid in the year ended 31 December 2025.

### *Labour costs*

Labour costs increased by 8% to EUR 144.6 million for the year ended 31 December 2025 as compared to EUR 133.8 million for the year ended 31 December 2024. This increase was primarily due to (i) higher labour costs (a) in the Group's distribution and supply segment in Georgia as a result of an increase in salaries during 2025 and, to a smaller extent, an increase in headcount and (b) in EP Varna as a result of salary increases effective from 1 October 2024 and 1 October 2025, and (ii) the inclusion of the Brazil Small HPP Portfolio, Baixo Iguaçu HPP and Bilsev.

### *Material expenses*

Material expenses decreased by 38% to EUR 33.8 million for the year ended 31 December 2025 as compared to EUR 54.3 million for the year ended 31 December 2024. This decrease was primarily due to lower material expenses (i) in the ferroalloy business of Xeal because of reduced production volume and (ii) in EPAS related to reduced purchases made by the Group's central purchasing department following the disposal by DKHI of Litostroj Power group in December 2024.

### *Other tax expenses*

Other tax expenses decreased by 4% to EUR 17.3 million for the year ended 31 December 2025 as compared to EUR 18 million for the year ended 31 December 2024. This decrease was primarily due to (i) lower amount of intercompany loans provided by the subsidiaries of EP Georgia Holding to EPAS as part of internal group cash management (these loans 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), partly offset by (ii) higher other tax expenses in Xeal (IVPEE, Spanish Electricity Generation Tax, calculated as a percentage of revenue).

### *Other operating expenses*

Other operating expenses increased by 44% to EUR 28 million for the year ended 31 December 2025 as compared to EUR 19.5 million for the year ended 31 December 2024. This increase was primarily due to (i) higher other operating expenses in Bilsev related to a provision for legal claims awarded with respect to arbitration proceedings with Age İnşaat ve Ticaret A.Ş. ("**AGE**"), the main construction contractor for the Karakurt HPP and dam, (ii) higher other operating expenses in EPAS and MGW mainly as a result of higher travel expenses, (iii) other operating expenses in the newly included Brazil Small HPP Portfolio and Baixo Iguaçu HPP and (iv) higher other operating expenses in EP Varna mainly as a result of higher net provisions for legal cases (lower amount of provisions released in the year ended 31 December 2025 as compared to the year ended 31 December 2024), partly offset by (v) lower other operating expenses in the Group's distribution and supply segment in Georgia mainly as a result of lower provisions for doubtful receivables.

## EBITDA

EBITDA for the year ended 31 December 2025 decreased by EUR 6.6 million or 2% to EUR 348.3 million as compared to EUR 354.9 million for the year ended 31 December 2024. EBITDA for the year ended 31 December 2025 included EUR 16.2 million attributable to Bilsev, EUR 6.8 million to the Brazil Small HPP Portfolio and EUR 4.4 million to Baixo Iguaçu HPP. EBITDA for the year ended 31 December 2024 included EUR 0.2 million attributable to the Brazil Small HPP Portfolio. Excluding the effect of Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP, EBITDA for the year ended 31 December 2025 decreased by EUR 33.7 million or 10% to EUR 320.9 million as compared to EUR 354.7 million for the year ended 31 December 2024. This decrease in EBITDA (excluding the effect of Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP) was due to lower EBITDA in the generation segment and, to a smaller extent, the distribution and supply segment.

EBITDA in the Group's generation segment decreased by EUR 0.9 million to EUR 216.1 million for the year ended 31 December 2025 from EUR 217 million for the year ended 31 December 2024. EBITDA in the Group's generation segment for the year ended 31 December 2025 included EUR 27.4 million attributable to Bilsev, the Brazil Small HPP Portfolio and Baixo Iguaçu HPP. EBITDA in the Group's generation segment for the year ended 31 December 2024 included EUR 0.2 million attributable to the Brazil Small HPP Portfolio. Excluding Bilsev, the Brazil Small HPP Portfolio and Baixo Iguaçu HPP, EBITDA in the Group's generation segment decreased by EUR 28 million to EUR 188.7 million for the year ended 31 December 2025. This decrease was primarily attributable to lower EBITDA (i) in the Group's generation segment in Türkiye where EBITDA (excluding the effect of the acquisition of Bilsev) decreased by EUR 36.8 million to EUR 64.3 million for the year ended 31 December 2025 due to lower EBITDA in Murat Nehri and, to a smaller extent, RH Turkey, primarily as a result of less favourable hydrological conditions and resulting lower generation volume (in the case of Murat Nehri, significantly) and (ii) in the Group's generation segment in Georgia, where EBITDA decreased by EUR 7 million to EUR 53.3 million for the year ended 31 December 2025, principally as a result of (a) less favourable hydrological conditions and resulting lower generation volume and (b) the effect of a one-off insurance claim related to Zahesi HPP recognized in the year ended 31 December 2024, partly offset by (c) the net effect of intercompany loans provided to / repaid by EPAS as part of internal group cash management and the resulting lower net 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 until repaid), (d) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the year ended 31 December 2025 as it was released from public service obligations effective 1 May 2024 and (e) higher average free market electricity sales prices in both GEL and EUR terms (despite the depreciation of GEL against the EUR). The decrease in EBITDA in the Group's generation segment in Türkiye and Georgia was partly offset by an increase in EBITDA in the Group's generation segment (A) in Bulgaria, where EBITDA increased by EUR 8.9 million to EUR 31 million for the year ended 31 December 2025, primarily as a result of significantly higher average electricity sales prices and, to a smaller extent, more favourable hydrological conditions and resulting higher generation volume, and (B) in Spain, where EBITDA increased by EUR 6.8 million to EUR 40.1 million for the year ended 31 December 2025, primarily as a result of (x) significantly higher average electricity sales prices, partly offset by (y) slightly less favourable hydrological conditions and resulting lower generation volume and (z) higher other tax expenses related to IVPEE, Spanish Electricity Generation Tax.

EBITDA in the Group's distribution and supply segment decreased by EUR 6.6 million to EUR 147.6 million for the year ended 31 December 2025 as compared to EUR 154.1 million for the year ended 31 December 2024. This decrease was attributable to the Group's distribution and supply segment in Georgia. EBITDA in the Group's distribution and supply segment in Georgia decreased by EUR 8.5 million to EUR 51.8 million for the year ended 31 December 2025 (EUR 60.3 million for the

year ended 31 December 2024), primarily due to the fact that the negative EBITDA in the Group's supply business became more negative in the year ended 31 December 2025 as (1) higher power purchase costs, as a result of (a) higher prices (in GEL/MWh terms) paid for electricity purchased for supply customers, (b) higher transmission tariffs paid and (c) a higher volume of electricity purchased for supply customers, were not compensated by (2) a corresponding increase in revenues as supply tariffs in GEL/MWh terms remained broadly unchanged, resulting in the accelerated return of excess profits from prior periods. The impact of increasingly negative EBITDA in the Group's supply business was partly offset by 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. EBITDA in the Group's distribution business was broadly unchanged, as (a) higher EBITDA from new customer connections, (b) higher volume of distributed electricity and (c) lower provisions for doubtful receivables were largely offset by (d) higher labour costs due to an increase in salaries during 2025 and, to a smaller extent, increased headcount. EBITDA in the Group's distribution and supply segment in Georgia was also adversely affected by the depreciation of GEL against the EUR. EBITDA in the distribution and supply segment in Bulgaria increased by EUR 1.9 million to EUR 95.8 million for the year ended 31 December 2025 compared to EUR 93.9 million for the year ended 31 December 2024. This small increase was primarily the result of slightly higher EBITDA in the free market supply business and in the regulated supply business, while EBITDA in the distribution business was broadly unchanged. Higher EBITDA in the free market supply business was primarily due to higher profits from the construction of solar powerplants for third parties while higher EBITDA in the regulated supply business was mainly due to (a) higher realised margins (due to a combination of (1) a positive EWRC price decision from 1 January 2025 as well as 1 July 2025 and (2) a higher volume of electricity sold to end customers) and (b) lower balancing costs, partly offset by (c) higher net provisions for legal cases (lower amount of provisions released in the year ended 31 December 2025 as compared to the year ended 31 December 2024).

#### *Depreciation, amortisation and impairment losses*

Depreciation, amortisation and impairment losses increased by 14% to EUR 127.8 million for the year ended 31 December 2025 as compared to EUR 112.3 million for the year ended 31 December 2024. This increase was primarily due to (i) the inclusion of depreciation, amortisation and impairment losses of Bilev, the Brazil Small HPP Portfolio and the Baixo Iguacu HPP and (ii) higher investments in Property, plant and equipment in the Group's distribution business in Georgia.

#### *EBIT*

EBIT decreased by 9% to EUR 220.5 million for the year ended 31 December 2025 as compared to EUR 242.6 million for the year ended 31 December 2024. This decrease was primarily due to the factors described above.

#### *Finance costs*

Finance costs decreased by 53% to EUR 82.6 million for the year ended 31 December 2025 as compared to EUR 174.8 million for the year ended 31 December 2024. This decrease by EUR 92.2 million was primarily due to (i) EPAS recording net finance costs of EUR 29.8 million for the year ended 31 December 2025 compared to net finance costs of EUR 148.3 million for the year ended 31 December 2024, mainly as a result of (a) net foreign exchange gains in the year ended 31 December 2025 compared to net foreign exchange losses in the year ended 31 December 2024, partly offset by (b) higher interest expense reflecting the higher weighted average amount of bonds outstanding and (c) costs related to the early redemption of the USD 300 million 11% notes due 2028 ("**2028 Eurobonds**") and the USD 435 million 8.50% notes due 2027 ("**2027 Eurobonds**"), partly offset

by (ii) penalty interest related to legal claims awarded with respect to arbitration proceedings with AGE, the main construction contractor for the Karakurt HPP and dam, recognized in the year ended 31 December 2025 and (iii) the inclusion of Bilsev, the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP and finance costs related to their outstanding project finance facilities and Bilsev's shareholder loan, as more fully described under "*Liquidity and capital resources—Financing arrangements of the Group—Principal bank loans*" below.

Foreign exchange gains in the year ended 31 December 2025 arose primarily (i) in EPAS (both unrealized and realized foreign exchange gains) and, to a smaller extent, (ii) in our businesses in Georgia and Colombia, partly offset by foreign exchange losses recorded (iii) in our businesses in Türkiye and Brazil. In the year ended 31 December 2025, CZK (EPAS's functional currency) appreciated against the USD and, to a smaller extent, the EUR. Unrealized foreign exchange gains in EPAS in the year ended 31 December 2025 arose primarily on its EUR-denominated bonds and net EUR-denominated intercompany borrowings due to appreciation of CZK against the EUR while realized foreign exchange gains in EPAS in the year ended 31 December 2025 arose mainly on the early redemption of the 2027 Eurobonds and the 2028 Eurobonds. In the year ended 31 December 2025, GEL (the functional currency of our businesses in Georgia) depreciated against the EUR. Foreign exchange gains (mainly unrealized) in our businesses in Georgia in the year ended 31 December 2025 arose primarily on their EUR-denominated intercompany loans due to the depreciation of GEL against the EUR. In the year ended 31 December 2025, COP (the functional currency of our businesses in Colombia) appreciated against the USD. Foreign exchange gains (unrealized) in our businesses in Colombia in the year ended 31 December 2025 arose primarily on their USD-denominated intercompany borrowings due to the appreciation of COP against the USD. In the year ended 31 December 2025, TRY (the functional currency of Bilsev and Murat Nehri) depreciated against the EUR. Foreign exchange losses (mainly unrealized) in Bilsev and Murat Nehri in the year ended 31 December 2025 arose primarily on their EUR-denominated borrowings due to the depreciation of TRY against the EUR. In the year ended 31 December 2025, BRL (the functional currency of our businesses in Brazil) depreciated against the EUR. Foreign exchange losses (unrealized) in our businesses in Brazil in the year ended 31 December 2025 arose primarily on their EUR-denominated intercompany borrowings due to the depreciation of BRL against the EUR.

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. Foreign exchange losses (mainly unrealized) 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 foreign exchange losses (mainly unrealized) on its EUR-denominated borrowings.

## Liquidity and capital resources

### Statement of cash flows

The following table summarises the Group's cash flows for the year ended 31 December 2025 and 2024:

	Year ended 31 December	
	2025	2024
	<i>(in EUR million)</i>	
<b>Profit/(loss) before income tax</b> .....	<b>184.6</b>	<b>117.0</b>
<b>Adjusted for:</b>		
Depreciation, amortisation and impairment losses .....	127.8	112.3
Unrealised currency translation losses/(gains) .....	(19.1)	72.3
Realised currency translation losses/(gains) .....	(71.6)	5.8
Interest income .....	(15.2)	(15.6)
Interest expenses .....	156.6	90.5
Changes in provisions and impairment .....	6.2	(3.3)
Assets granted free of charge .....	(7.5)	(5.6)
Inventory surplus .....	(2.3)	(3.8)
(Gain)/Loss on disposal of property, plant and equipment.....	2.7	3.5
Inventory obsolescence expense .....	4.0	4.3
Hyperinflationary effect - IAS29 - Monetary items (gains)/losses.....	(25.6)	(28.6)
Hyperinflationary effect - IAS29 - Non-cash adjustments of statement of comprehensive income items .....	(3.8)	(8.8)
Other changes - difference in rate of exchange and other .....	(0.9)	1.2
<b>Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities</b> .....	<b>335.9</b>	<b>341.2</b>
<b>Movements in working capital</b>		
Decrease/(increase) in inventories.....	3.1	(8.8)
Decrease/(increase) in trade accounts receivable .....	19.8	(29.7)
Decrease/(increase) in other current assets .....	(18.0)	49.2
Increase/(decrease) in trade and other payables.....	(26.4)	19.3
Increase/(decrease) in other current liabilities .....	(4.2)	5.8
<b>Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid</b> .....	<b>310.2</b>	<b>377.0</b>
Interest received .....	11.1	1.5
Income tax paid.....	(29.3)	(26.6)
<b>Net cash (outflow)/inflow from operating activities</b> .....	<b>292.0</b>	<b>351.9</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries and financial investments, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed .....	(226.6)	(95.0)
Purchases of property, plant and equipment and intangible assets .....	(193.2)	(185.9)
Loans granted.....	(118.7)	(40.3)
Loans repaid.....	1.5	21.4
Placement of term deposits .....	(8.0)	-
<b>Net cash (outflow)/inflow from investing activities</b> .....	<b>(545.0)</b>	<b>(299.8)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings .....	1,587.0	1,342.5
Repayment of borrowings.....	(1,575.7)	(1,332.2)
Issued bonds .....	1,050.3	-
Repayment of issued bonds .....	(639.0)	-
Fees related to issued bonds.....	(18.7)	-
Interest paid .....	(138.3)	(87.6)
<b>Net cash (used in)/provided by financing activities</b> .....	<b>265.6</b>	<b>(77.3)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> .....	<b>12.7</b>	<b>(25.2)</b>
<b>Cash and cash equivalents at the beginning of the period</b> .....	<b>106.3</b>	<b>120.9</b>
Effect of exchange rate on changes in cash and cash equivalents .....	5.8	10.6
<b>Cash and cash equivalents at the end of the period</b> .....	<b>124.7</b>	<b>106.3</b>

### *Net cash inflow from operating activities*

Net cash inflow from operating activities amounted to EUR 292 million for the year ended 31 December 2025 as compared to net cash inflow from operating activities of EUR 351.9 million for the year ended 31 December 2024, a decrease of EUR 59.9 million or 17%. Cash inflow from operating activities before changes in operating assets and liabilities decreased by EUR 5.4 million or 2%, primarily due to a decrease in the Group's EBITDA by EUR 6.6 million as a result of the factors described under "*—Results of operations—Year ended 31 December 2025 compared to year ended 31 December 2024—EBITDA*" above. The negative effect of changes in working capital of EUR 61.4 million, and an increase in income tax paid of EUR 2.7 million, in the year ended 31 December 2025 as compared to the year ended 31 December 2024, further contributed to the decrease, partly offset by an increase in interest received of EUR 9.6 million. For the year ended 31 December 2025, changes in working capital resulted in a cash outflow of EUR 25.7 million compared to a cash inflow of EUR 35.7 million in the year ended 31 December 2024. The EUR 25.7 million increase in working capital (cash outflow) in the year ended 31 December 2025 was the result of (i) a decrease in trade and other payables mainly in our distribution and supply segment in Georgia (principally due to a decrease in reverse factoring of purchased power-related trade payables), (ii) an increase in other current assets mainly in EP Varna (principally related to the regulated supply business which recorded receivables from the ESSF for compensation of the difference between (a) the price paid to IBEX to purchase electricity for regulated supply customers and (b) the (regulated) tariffs, following the first step of market liberalization effective from 1 July 2025, and also to a higher VAT receivable as ESSF compensations are VAT-exempt), (iii) a decrease in other current liabilities mainly (A) in our business in Georgia (principally due to EPG Generation having paid corporate income tax on the intercompany loans provided to EPAS in 2024 as part of internal group cash management) and (B) in EP Varna (principally related to a decrease in payables to personnel), partly offset by (C) an increase in other current liabilities mainly in EPAS (principally due to higher amounts of withholding tax payable to Eurobond investors), partly offset by (iv) a decrease in trade accounts receivable mainly (1) in the ferroalloy business of Xeal (principally related to the settlement of a grant receivable for the planned construction of a charcoal plant and to the settlement of an ordinary course trade receivable from a customer) and (2) in EPAS (principally related to the repayment of receivables against Litostroj Power group in connection with the disposal of this group by DKHI), partly offset by an increase in trade accounts receivable mainly (3) in EP Varna (principally due to higher volume and higher price of electricity sold to regulated supply customers and higher tariffs and higher grid conduct volume in EDC North, partly offset by lower volume and lower price of electricity sold to free market supply customers) and (v) a decrease in inventories mainly in EP Varna (principally due to the reduction of stock in line with the gradual completion of solar projects), partly offset by an increase in inventories mainly in our distribution and supply segment in Georgia (principally due to purchases of equipment for on-going investment projects).

On the other hand, the EUR 35.7 million decrease in working capital (cash inflow) in the year ended 31 December 2024 was the result of (i) a 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 the ferroalloy business of 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 the ferroalloy business of Xeal (related to a grant for the planned construction of a charcoal plant as the payment was received in January 2025), partly offset by a decrease in trade and other receivables mainly 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).

Interest received amounted to EUR 11.1 million for the year ended 31 December 2025 as compared to EUR 1.5 million for the year ended 31 December 2024, an increase of EUR 9.6 million or 631%. This increase was primarily due to interest earned mainly in EPAS on credit balances under the deal contingent BRL time deposit in the amount of EUR 242 million related to the acquisition of 100% of Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu HPP.

Income tax paid amounted to EUR 29.3 million for the year ended 31 December 2025 as compared to EUR 26.6 million for the year ended 31 December 2024, an increase of EUR 2.7 million or 10%.

#### *Net cash outflow from investing activities*

Net cash outflow from investing activities amounted to EUR 545 million for the year ended 31 December 2025, which represented an increase of EUR 245.2 million compared to net cash outflow from investing activities of EUR 299.8 million for the year ended 31 December 2024. This increase was primarily due to (i) an increase in the amount spent on acquisitions of subsidiaries by EUR 131.6 million to EUR 226.6 million for the year ended 31 December 2025 as (a) in October 2025 EPAS acquired 100% of Consórcio Empreendedor Baixo Iguaçu ("**CEBI**"), the owner and operator of the Baixo Iguaçu HPP, for EUR 230.8 million (net of cash acquired and the upfront payment made to the vendor, Copel Geração e Transmissão S.A. ("**Copel**"), at signing) which was partly offset by (b) the cash acquired as part of the acquisition of Bilsev by EPAS in January 2025 (the purchase price of EUR 100 million was settled on a non-cash basis by a set-off against the corresponding amount of EPAS's receivables against DKHI) while (A) in November 2024 EPAS acquired the Brazil HPP Portfolio for approx. EUR 120.7 million (net of cash acquired) and (B) in December 2024 EPAS acquired Litostroj Real Estate for approx. EUR 14.9 million which was partly offset by (C) 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), (ii) an increase in net loans granted, which increased by EUR 98.3 million to EUR 117.2 million for the year ended 31 December 2025 and represented mainly distributions to DKHI (including EUR 20 million used by DKHI to finance a part of the upfront payment, upon signing of the SPA, to Copel equivalent to 10% of the purchase price for 100% of CEBI, which has subsequently been assigned to EP Brasil Holding) and (iii) an investment in a EUR money market fund ("**EUR MM Investment**") in the amount of EUR 8 million in the year ended 31 December 2025 of the cash Xeal received from a grant from the Government of Spain as part of the Decarbonization PERTE initiative (*Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial*) pending its use to co-finance the construction of a charcoal production plant at its Dumbría location<sup>4</sup>. Purchases of property, plant and equipment and intangible assets were broadly similar in both periods.

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<sup>4</sup> The Company classifies the EUR MM Investment as part of Cash and cash equivalents for the purposes of covenant calculations under the Terms and Conditions of its outstanding Eurobonds and similar indebtedness.

### *Net cash used in financing activities*

Net cash provided by financing activities amounted to EUR 265.6 million for the year ended 31 December 2025 compared to net cash used in financing activities of EUR 77.3 million for the year ended 31 December 2024.

The principal factors impacting net cash provided by financing activities for the year ended 31 December 2025 were (i) the issuance by EPAS of EUR 750 million 8% notes due 2030 ("**2030 Eurobonds**") in May and June 2025, (ii) the repayment of the 2027 Eurobonds (EUR 383.1 million equiv.), (iii) the issuance by EPAS of EUR 300 million 6.45% notes due 2031 ("**2031 Eurobonds**") in October 2025, (iv) the repayment of the 2028 Eurobonds (EUR 255.9 million equiv.), (v) interest paid, including (A) the early redemption premium and interest accrued to the early redemption date on the 2027 Eurobonds in the amount of EUR 18.5 million, (B) the semi-annual interest payment of EUR 18.1 million on the 2027 Eurobonds, (C) the early redemption premium and interest accrued to the early redemption date on the 2028 Eurobonds in the amount of EUR 28.2 million, (D) the semi-annual interest payment of EUR 14.6 million on the 2028 Eurobonds, (E) the annual interest payment and DFC premium of EUR 17.9 million on EUR 300 million 4.262% notes due 2035 ("**2035 Eurobonds**"), (F) the semi-annual interest payment of EUR 30 million on the 2030 Eurobonds and (G) EUR 11.5 million related to the Murat Nehri, Phoenix, Savana, BISA, GCA and Bilsev project finance facilities, the Bilsev shareholder loan and bank overdrafts, (vi) the net drawdown of bank overdrafts in the amount of EUR 40.9 million, (vii) the scheduled principal amortization payments of EUR 33.4 million on the Murat Nehri, Phoenix, Savana, BISA, GCA and Bilsev project finance facilities and the Bilsev shareholder loan and (viii) the drawdown of Xeel project finance facilities in the amount of EUR 3.6 million.

The principal factors impacting net cash used in financing activities for the year ended 31 December 2024 were (i) the two semi-annual interest payments of EUR 34.2 million and EUR 30.7 million on the 2027 Eurobonds and the 2028 Eurobonds, respectively, and the annual interest payment and DFC premium of EUR 18.2 million on the 2035 Eurobonds 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.

## 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 2025 and 2024:

	Year ended 31 December	
	2025	2024
	<i>(in EUR million)</i>	
<b>EP Varna</b>		
New customer connections.....	12.8	9.8
Network improvements .....	9.0	6.5
Meter replacement .....	3.4	2.9
SPP development and construction <sup>(1)</sup> .....	15.7	0.9
IT, vehicles and other .....	5.5	25.7
<b>EP Georgia</b>		
New customer connections.....	33.1	25.3
Network improvements .....	40.3	65.2
IT, vehicles and other .....	3.0	7.4
<b>Distribution and supply segment total .....</b>	<b>122.8</b>	<b>143.8</b>
<b>EP Bulgaria</b>		
HPP rehabilitation .....	3.2	2.5
Battery development and construction .....	1.1	–
<b>EPG Generation</b>		
HPP rehabilitation .....	19.7	11.8
TPP rehabilitation.....	0.7	0.5
<b>RH Turkey</b>		
HPP rehabilitation .....	0.9	0.4
<b>Murat Nehri</b>		
HPP rehabilitation .....	3.2	1.6
SPP development and construction .....	11.1	–
<b>Bilsev</b>		
Various .....	0.5	–
<b>Xeal</b>		
HPP rehabilitation .....	3.7	1.5
<b>EP Brasil Holding</b>		
Various .....	2.8	0.1
<b>EP Colombia</b>		
HPP development and construction.....	17.9	19.2
<b>Generation segment total .....</b>	<b>64.6</b>	<b>37.6</b>
<b>Other</b>		
Other investments .....	5.8	4.4
<b>Total .....</b>	<b>193.2</b>	<b>185.9</b>

Notes:

(1) The SPPs are owned by EP Varna and, therefore, reflected in the D&S Bulgaria segment.

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 distribution and supply segment in Bulgaria also includes investments in the development and construction of solar power plants ("SPPs"), the increase in which reflects the Company's decision to retain and operate certain of its commissioned SPPs in Bulgaria rather than dispose of them as previously intended. 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.

Principal capital expenditures in the generation segment related to the rehabilitation of various HPPs, especially in Georgia, in order to increase the efficiency and service lifetime across the operating HPP portfolio, 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, the construction of a 42 MWp solar powerplant at the site of the Alpaslan 2 HPP as well as the construction of a battery energy storage system with installed capacity of 11 MW and total storage capacity of 24 MWh, located in Gorna Oryahovitsa in Bulgaria.

Other capital expenditures primarily related to investments in the two ferroalloy plants owned and operated by Xeal (including the construction of a charcoal production plant at the Dumbría location) 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 2025 and 2024:

	As of 31 December	
	2025	2024
	(in EUR million)	
Revolving credit facilities / overdrafts.....	79.6	38.7
Term loans.....	251.9	131.2
Bonds issued .....	1,329.3	1,000.9
<b>Total</b> .....	<b>1,660.8</b>	<b>1,170.8</b>
Current .....	81.7	49.2
Non-current.....	1,579.1	1,121.7
<b>Total</b> .....	<b>1,660.8</b>	<b>1,170.8</b>
Secured <sup>(1)</sup> .....	256.8	137.6
Unsecured .....	1,404.1	1,033.2
<b>Total</b> .....	<b>1,660.8</b>	<b>1,170.8</b>

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–EP Bulgaria Facility Agreement", "Principal bank loans–Murat Nehri HPP Facility Agreement", "Principal bank loans–Murat Nehri SPP Facility Agreement", "Principal bank loans–Bilsev Facility Agreement", "Principal bank loans–Savana Facility Agreement", "Principal bank loans–Phoenix Facility Agreement", "Principal bank loans–GCA Facility Agreement" and "Principal bank loans–BISA Facility Agreement" below. In the case of the GCA and BISA project term loans, following the acquisition of Baixo Iguaçu HPP by EPAS, the security package is provided in favour of Itaú Unibanco S.A., which has issued stand-by letters of credit in favour of BNDES in respect of the obligations of GCA and BISA, respectively, under their facility agreements with BNDES.

As of 31 December 2025, the Group's loans and borrowings amounted to EUR 1,660.8 million, of which EUR 1,329.3 million, or approximately 80%, was owed by EPAS. As of 31 December 2025, approximately 20% of the Group's loans and borrowings was owed by subsidiaries of EPAS, specifically by Murat Nehri, Bilsev, Phoenix Geração de Energia S.A. ("**Phoenix**"), Savana Geração de Energia S.A. ("**Savana**"), Geração Céu Azul S.A. ("**GCA**"), Baixo Iguaçu S.A. ("**BISA**") and Xeal under their respective term loans, and by EP Energy Services, EDC North, EP Sales, EP Georgia Generation and EP Georgia under their respective overdraft and/or revolving credit facilities. As of 31 December 2025, approximately 15% of the Group's loans and borrowings were secured. As of 31 December 2025, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 149.2 million.

## Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 31 December 2025:

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding <sup>(1)</sup> (in EUR million)	Maturity	Coupon (in %)
EPAS .....	guaranteed unsecured unsubordinated	BB- / B+	750.0	27 May 2030	8.000
EPAS .....	guaranteed unsecured unsubordinated	BB- / B+	300.0	15 April 2031	6.450
EPAS .....	guaranteed unsecured unsubordinated	- / -(2)	300.0	27 July 2035	4.262
<b>Total .....</b>			<b>1,350.0</b>		

Notes:

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

(2) The 2035 Eurobonds benefit from a guaranty from the United States International Development Finance Corporation and are rated Aa2 by Moody's.

As of 31 December 2025, EPAS had three bond issues outstanding: (i) the 2030 Eurobonds, (ii) the 2031 Eurobonds and (iii) the 2035 Eurobonds. The 2030 Eurobonds and the 2035 Eurobonds are listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin. The 2031 Eurobonds are listed and traded on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange (Wiener Börse AG).

### The 2035 Eurobonds

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, RH Turkey and Bilsev (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 2030 Eurobonds and the 2031 Eurobonds*

The coupon on the 2030 Eurobonds and the 2031 Eurobonds is payable semi-annually. The 2030 Eurobonds and the 2031 Eurobonds have a 5-year and a 5.5-year final maturity, respectively. The 2030 Eurobonds and the 2031 Eurobonds benefit from guarantees from EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding, RH Turkey and Bilsev (the “**Guarantors**”). The 2030 Eurobonds and the 2031 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2030 Eurobonds and the 2031 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the Guarantors. The 2030 Eurobonds and the 2031 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 2030 Eurobonds and the 2031 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 2030 Eurobonds and the 2031 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 2030 Eurobonds and the 2031 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2030 Eurobonds and the 2031 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 2030 Eurobonds and the 2031 Eurobonds back from them. The 2030 Eurobonds and the 2031 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 2025:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance <sup>(1)</sup> <i>(in EUR million)</i>	Base Rate	Final Maturity Date
EPAS .....	Revolving credit	Unsecured; guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EP Georgia Supply, EP Turkey Holding, and RH Turkey	–	EURIBOR	20 September 2027
EP Energy Services I .....	Overdraft	Secured by trade receivables and pledge over bank accounts; guaranteed by EP Varna	–	ADI <sup>(2)</sup>	30 September 2026 / 30 September 2027 <sup>(6)</sup>
EP Energy Services II .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	HTDI <sup>(3)</sup>	31 July 2026 <sup>(7)</sup>
EP Energy Services III .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	10.6	STIR <sup>(4)</sup>	5 October 2026 / 5 October 2027 <sup>(8)</sup>
EDC North .....	Overdraft	Unsecured; co-debtor is EP Varna	32.1	STIR <sup>(4)</sup>	5 October 2026 / 5 October 2027 <sup>(9)</sup>
EP Sales I .....	Overdraft + guarantees	Secured by pledge over bank accounts; co-debtor is EP Varna	7.2	HTDI <sup>(3)</sup>	31 July 2026 <sup>(10)</sup>
EP Sales II .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	9.7	Fixed rate	5 January 2027 <sup>(11)</sup>
EP Bulgaria .....	Term loan	Full security package typical for project finance facilities; guaranteed by EPAS	–	EURIBOR	30 April 2034
EP Georgia Generation I .....	Revolving credit	Unsecured	–	Fixed rate	29 March 2026 <sup>(12)</sup>
EP Georgia Generation II .....	Revolving credit	Unsecured	10.0	Fixed rate	20 May 2026
EP Georgia .....	Revolving credit	Unsecured	10.0	Fixed rate	20 May 2026
Murat Nehri .....	Term loan	Full security package typical for project finance facilities	77.3	Fixed rate Facility A and B: Facility C:	Facility A and B: 30 October 2030 Facility C: 30 April 2027
Murat Nehri .....	Term loan	Full security package typical for project finance facilities, mostly on a second-ranking basis	–	EURIBOR	30 October 2033
Bilsev .....	Term loan	Full security package typical for project finance facilities; guaranteed by EPAS and DKHI	36.7	EURIBOR	31 January 2031
Bilsev .....	Term loan	Unsecured	19.0	Fixed rate	13 December 2031
Xeal I .....	Term loan	Unsecured	0.7	EURIBOR	10 October 2033
Xeal II .....	Term loan	Unsecured	2.9	EURIBOR	12 September 2032
Xeal III .....	Term loan	Unsecured	–	EURIBOR	1 February 2034
Savana .....	Term loan	Full security package typical for project finance facilities; intervening party is Perola	15.0	TJLP <sup>(5)</sup>	15 September 2038
Phoenix .....	Term loan	Full security package typical for project finance facilities; intervening party is Perola	17.6	TJLP <sup>(5)</sup>	15 June 2038
GCA .....	Term loan	Security package supporting stand-by letter of credit issued by Itau in favour of BNDES; interv. party is EP Brasil Holding	64.3	TJLP <sup>(5)</sup>	15 June 2035
BISA .....	Term loan	Security package supporting stand-by letter of credit issued by Itau in favour of BNDES; interv. party is EP Brasil Holding	19.6	TJLP <sup>(5)</sup>	15 June 2035
<b>Total .....</b>			<b>332.5</b>		

Notes:

- (1) Represents outstanding principal only, excluding accrued interest and IFRS adjustments.
- (2) ADI represents Average Deposit Index, a reference interest rate for loans denominated in BGN.
- (3) HTDI represents Household Term Deposit Index, a reference interest rate for loans denominated in BGN.
- (4) STIR represents Short-Term Interest Rate, a reference interest rate for loans denominated in BGN.
- (5) The Long-Term Interest Rate or TJLP (*Taxa de Juros de Longo Prazo*) represents the main financing rate used by BNDES in Brazil for long term financing. Effective from 1 January 2018, TJLP was replaced for new loans 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.
- (6) The final maturity date is 30 September 2026 or 30 September 2027 depending on the outcome of the lender's review of the financial standing of the borrower which shall be completed by 30 September 2026.
- (7) The conditional limit for issuance of bank guarantees must be repaid by 15 July 2027.
- (8) The conditional limit for issuance of bank guarantees must be repaid by 5 October 2027. The final maturity date with respect to the overdraft facility is 5 October 2026 or 5 October 2027 depending on the outcome of the lender's review of the financial standing of the borrower which shall be completed during 2026.
- (9) The final maturity date with respect to the overdraft facility is 5 October 2026 or 5 October 2027 depending on the outcome of the lender's review of the financial standing of the borrower which shall be completed during 2026.
- (10) The conditional limit for issuance of bank guarantees must be repaid by 15 July 2027.
- (11) The conditional limit for issuance of bank guarantees must be repaid by 5 December 2027.
- (12) The facility has now expired.

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., as amended and restated from time to time ("**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 2027.

#### *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 AD, 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 30 September 2026 or 30 September 2027 depending on the outcome of DSK Bank AD's review of the financial standing of EP Energy Services which shall be completed by 30 September 2026.

#### *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 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 15 July 2027.

#### *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 or 5 October 2027 depending on the outcome of United Bulgarian Bank AD’s review of the financial standing of EP Energy Services which shall be completed during 2026. 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 2027.

#### *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 or 5 October 2027 depending on the outcome of United Bulgarian Bank AD’s review of the financial standing of EDC North which shall be completed during 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 and bank guarantee issuance facility in the amount of BGN 40 million (EUR 20.5 million). The facility contains (i) a BGN 20 million (EUR 10.2 million) committed overdraft facility limit and (ii) a BGN 40 million (EUR 20.5 million) conditional limit for issuance of bank guarantees. 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 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 15 July 2027.

#### *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 2027 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 5 December 2027.

#### *EP Bulgaria Facility Agreement*

EP Bulgaria as borrower is a party to a credit agreement dated 23 January 2026 with UniCredit Bulbank AD ("**EP Bulgaria Facility Agreement**"). EPAS has issued an unconditional and irrevocable guarantee with respect to EP Bulgaria's obligations under the EP Bulgaria Facility Agreement. EP Bulgaria Facility Agreement is Bulgarian law governed and provides for a credit facility in the amount of EUR 2.9 million. The credit facility under the EP Bulgaria Facility Agreement was provided for the purpose of financing the acquisition of, and refinancing of certain costs already incurred in connection with, a battery energy storage system connected to the 10 kV distribution network, with installed capacity of 11 MW and total storage capacity of 24 MWh, located in Gorna Oryahovitsa. The facility bears a floating rate of interest (3-month EURIBOR plus a margin) and is subject to 96 monthly repayments, with the first repayment to be made on 31 May 2026. The final maturity date with respect to the facility under the EP Bulgaria Facility Agreement is 30 April 2034. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of EP Bulgaria under the EP Bulgaria Facility Agreement are general, senior secured obligations. The security package is comprehensive and includes (i) first-ranking special pledge over the battery storage assets, (ii) first-ranking pledge over all receivables under the insurance policies in respect of such assets, and (iii) pledge over EP Bulgaria's bank accounts with the lender. The EP Bulgaria Facility Agreement contains certain customary information and operational undertakings, including the requirement to direct no less than 50% of operating revenues through accounts held with the lender, and to deliver financial statements to the lender on a semi-annual basis. The EP Bulgaria Facility Agreement further contains restrictive provisions and undertakings which, among other things, limit EP Bulgaria's ability to incur further financial indebtedness outside the ordinary course of business and to guarantee third-party obligations.

#### *EP Georgia Generation Facility Agreement I*

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

#### *EPG Holding Credit Limit Agreement and Facilities*

Following the expiration of the EP Georgia Generation Facility Agreement I on 29 March 2026, EP Georgia Generation entered into a general credit limit agreement dated 31 March 2026 with JSC TBC Bank ("**EPG Holding Credit Limit Agreement**"). The EPG Holding Credit Limit Agreement is Georgian law governed and provides for a credit limit in the amount of EUR 30 million. The credit limit is unsecured. Both EP Georgia Generation and EP Georgia may borrow under the EPG Holding Credit Limit Agreement pursuant to separately executed loan agreements, with the aggregate amount of all loans outstanding at any time not to exceed the credit limit. The credit limit under the EPG Holding Credit Limit Agreement was provided for the purpose of financing capital expenditures. The final

maturity date with respect to the credit limit under the EPG Holding Credit Limit Agreement is 31 March 2028. On 6 April 2026, two loan agreements were executed under the EPG Holding Credit Limit Agreement, with EP Georgia as borrower, in the amount of EUR 5 million each. The loans bear fixed rates of interest. The final maturity date with respect to each loan is 30 June 2026.

#### *EP Georgia Generation Facility Agreement II*

EP Georgia Generation as borrower is party to a revolving credit facility agreement dated 13 May 2025 with JSC Bank of Georgia (“**EP Georgia Generation Facility Agreement II**”). The EP Georgia Generation Facility Agreement II 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 Generation Facility Agreement II was provided for the purpose of working capital financing. The final maturity date with respect to the revolving credit facility under the EP Georgia Generation Facility Agreement II is 20 May 2026.

#### *EP Georgia Facility Agreement*

EP Georgia as borrower is 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 2026.

#### *Murat Nehri HPP Facility Agreement*

Murat Nehri as borrower is 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 HPP Facility Agreement**”). The Murat Nehri HPP 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 HPP Facility Agreement were provided for the purpose of funding eligible costs related to the construction of the Alpaslan 2 HPP and dam, reimbursing certain affiliates of Murat Nehri for amounts related to the construction of the Alpaslan 2 HPP and dam which had already been spent, and providing initial funding of certain reserve accounts required to be maintained under the Murat Nehri HPP 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 HPP 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 HPP 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 HPP Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Murat Nehri as well as DKHI. In addition, the Murat Nehri HPP 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.

#### *Murat Nehri SPP Facility Agreement*

Murat Nehri as borrower is party to a credit agreement dated 18 December 2025 with the Czech Export Bank as lender, and certain other parties ("**Murat Nehri SPP Facility Agreement**"). The Murat Nehri SPP Facility Agreement is English law governed and provides for a credit facility in the amount of EUR 21 million. The credit facility under the Murat Nehri SPP Facility Agreement was provided for the purpose of partially refunding equity invested by Murat Nehri pursuant to the construction and commissioning of the Alpaslan 2 HPP and dam, whereas funds must be applied in connection with constructing and commissioning a solar power plant with installed capacity of 42 MWp on the site of the project ("**SPP**"). The facility benefits from 95% If-type (political and commercial risk) insurance coverage provided by EGAP and bears a floating rate of interest (6-month EURIBOR plus a margin). The facility is subject to semi-annual repayments in accordance with a repayment schedule, with the first repayment to be made on 30 April 2026. The final maturity date of the facility is 30 October 2033. The facility may be prepaid at any time at the option of the borrower, in full or in increments of EUR 1 million, without the application of breakage costs. The Murat Nehri SPP Facility Agreement contemplates no reserve accounts. The obligations of Murat Nehri under the Murat Nehri SPP Facility Agreement are general, senior secured obligations. Repayments under the Murat Nehri SPP Facility Agreement are structurally subordinated to those under the Murat Nehri HPP Facility Agreement by their placement lower in the payment waterfall contemplated by the Murat Nehri HPP Facility Agreement. The security package is also largely subordinated to that under the Murat Nehri HPP Facility Agreement until final maturity of the loans under the Murat Nehri HPP Facility Agreement, and includes (i) a second ranking pledge over 12.5% of shares in Murat Nehri, (ii) a second ranking mortgage over all immovable assets of Murat Nehri and (iii) a second ranking pledge over the commercial enterprise and movable assets of Murat Nehri (including movable assets forming part of the SPP), as well as (iv) assignment of all rights and receivables under insurance policies specific to the SPP, and (v) first ranking pledges over the Turkish account to which the loan is disbursed and the Czech insurance proceeds account. The Murat Nehri SPP Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Murat Nehri. In addition, the Murat Nehri SPP 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, among other things, to 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 financial plan). Murat Nehri is also required to apply for YEKDEM each year, promptly to

exchange payments received under YEKDEM from TRY to EUR, to provide information as requested by EGAP and otherwise fully to co-operate with EGAP.

#### *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, 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 facility bears a floating rate of interest (EURIBOR plus a margin) and 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 EPIAŞ, 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 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 (EUR 22.1 million<sup>5</sup>). 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, 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.

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<sup>5</sup> Converted into EUR using the exchange rate of 1.0 EUR = 1.1751 USD as of 31 December 2025.

### *Xeal Facility Agreement I*

Xeal as borrower is party to a credit agreement dated 10 October 2025 with Bankinter S.A. as lender (“**Xeal Facility Agreement I**”). The Xeal Facility Agreement I is Spanish law governed and provides for a term loan facility in the amount of EUR 8 million. The credit facility under the Xeal Facility Agreement I was provided for the purpose of funding, together with the Xeal Facility Agreement II and the Xeal Facility Agreement III described below and a grant from the Government of Spain as part of the Decarbonization PERTE initiative (*Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial*), the construction of a charcoal production plant at the Dumbría location. The term loan facility bears a floating rate of interest (12-month EURIBOR plus a margin) and is subject to 72 equal monthly repayments, with the first repayment to be made in November 2027. The final maturity date with respect to the Xeal Facility Agreement I is 10 October 2033. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Xeal under the Xeal Facility Agreement I are unsecured. The Xeal Facility Agreement I contains customary undertakings which require Xeal, among other things, to provide certain information to the lender (such as audited financial statements on an annual basis, quarterly certificates of related-party transactions, and notifications of material events including corporate reorganizations and encumbrances). The Xeal Facility Agreement I also contains events of default, including, among other things, non-payment of principal or interest, breach of other obligations, significant deterioration in sales, operating results or equity, material increase in indebtedness adversely affecting Xeal’s ability to service its debt, false or inaccurate information, change of control and material asset disposals or encumbrances.

### *Xeal Facility Agreement II*

Xeal as borrower is party to a credit agreement dated 12 September 2025 with Banco Santander S.A. as lender (“**Xeal Facility Agreement II**”). The Xeal Facility Agreement II is Spanish law governed and provides for a term loan facility in the amount of EUR 8 million. The credit facility under the Xeal Facility Agreement II was provided for the purpose of funding, together with the Xeal Facility Agreement I, the Xeal Facility Agreement III and a grant from the Government of Spain as part of the Decarbonization PERTE initiative (*Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial*), the construction of a charcoal production plant at the Dumbría location. The term loan facility bears a floating rate of interest (12-month EURIBOR plus a margin) and is subject to 20 quarterly repayments in accordance with a repayment schedule, with the first repayment to be made in December 2027. The final maturity date with respect to the Xeal Facility Agreement II is 12 September 2032. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Xeal under the Xeal Facility Agreement II are unsecured. The Xeal Facility Agreement II contains customary undertakings which require Xeal, among other things, to provide certain information to the lender (such as financial statements and other information within 30 days of being requested by the lender) and to ensure strict compliance with the conditions of the PERTE grant. The Xeal Facility Agreement II also contains events of default, including, among other things, non-payment of principal or interest, breach of other obligations (including breach of the conditions of the PERTE grant), insolvency and failure to provide information.

### *Xeal Facility Agreement III*

Xeal as borrower is party to a credit agreement dated 30 January 2026 with Abanca Corporación Bancaria, S.A. as lender (“**Xeal Facility Agreement III**”). The Xeal Facility Agreement III is Spanish law governed and provides for a term loan facility in the amount of EUR 4 million. The credit facility under the Xeal Facility Agreement III was provided for the purpose of funding, together with the Xeal Facility Agreement I, the Xeal Facility Agreement II and a grant from the Government of Spain as part of the

Decarbonization PERTE initiative (*Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial*), the construction of a charcoal production plant at the Dumbría location. The term loan facility bears a floating rate of interest (12-month EURIBOR plus a margin) and is subject to 24 quarterly repayments in accordance with a repayment schedule, with the first repayment to be made in May 2028. The final maturity date with respect to the Xeal Facility Agreement III is 1 February 2034. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Xeal under the Xeal Facility Agreement III are unsecured. The Xeal Facility Agreement III contains customary undertakings which require Xeal, among other things, to provide certain information to the lender (such as audited financial statements on an annual basis and notification of material events). The Xeal Facility Agreement III also contains events of default, including, among other things, non-payment of principal or interest, false or inaccurate information, disposal of assets acquired with the proceeds of the facility or a restructuring affecting solvency.

#### *Savana Facility Agreement*

Savana as borrower and Perola Energética S.A. (“**Perola**”) as intervening party are parties to a credit agreement dated 29 January 2018 with the National Bank for Economic and Social Development in Brazil (*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 20.1 million<sup>6</sup>). The credit facility under the Savana Facility Agreement was provided for the purpose of funding eligible costs related to the 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 facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalized monthly outstanding principal balance) and is subject to 233 monthly pro-rata principal repayments, with the first repayment made in May 2019. The final maturity date with respect to the Savana Facility Agreement is 15 September 2038. As an intervening party, Perola is obligated, among other things, to provide funding to Savana to ensure Savana’s compliance with its obligations under the Savana Facility Agreement. 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 intervening party 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

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<sup>6</sup> Converted into EUR using the exchange rate of 1.0 EUR = 6.4679 BRL as of 31 December 2025.

(EUR 25.7 million<sup>7</sup>). The credit facility under the Phoenix Facility Agreement was provided for the purpose of funding eligible costs related to 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 facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalized monthly outstanding principal balance) and is subject to 240 monthly pro-rata principal repayments, with the first repayment made in July 2018. The final maturity date with respect to the Phoenix Facility Agreement is 15 June 2038. As an intervening party, Perola is obligated, among other things, to provide funding to Phoenix to ensure Phoenix's compliance with its obligations under the Phoenix Facility Agreement. 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.

#### *GCA Facility Agreement*

GCA as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 22 November 2018 with BNDES ("**GCA Facility Agreement**"). The GCA Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 600 million (EUR 92.8 million<sup>8</sup>). The credit facility under the GCA Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalized monthly into outstanding principal balance) and is subject to 192 monthly pro-rata principal repayments, with the first repayment made in July 2019. The final maturity date with respect to the GCA Facility Agreement is 15 June 2035. As an intervening party, EP Brasil Holding is obligated, among other things, to provide funding to GCA to ensure GCA's compliance with its obligations under the GCA Facility Agreement. The GCA Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. Following the acquisition of Baixo Iguaçu HPP by EPAS, Itaú Unibanco S.A. ("**Itaú**") has issued a stand-by letter of credit (the "**SBLC**") in favour of BNDES in an amount equal to the outstanding balance of the credit facility under the GCA Facility Agreement plus interest, commissions, and other charges that may be due under the GCA Facility Agreement. Consequently, the original security package in favour of BNDES is to be released, including the DSRA. Itaú will retain (i) a pledge over GCA shares and (ii) a fiduciary assignment of rights under all existing PPAs, insurance policies and the concession, to include an escrow account through which revenues will be collected. Breach of the terms of the SBLC agreement may lead to a partial freezing of the amounts to be collected in the escrow account. The GCA Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of GCA. In addition, the GCA Facility Agreement contains restrictive

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<sup>7</sup> Converted into EUR using the exchange rate of 1.0 EUR = 6.4679 BRL as of 31 December 2025.

<sup>8</sup> Converted into EUR using the exchange rate of 1.0 EUR = 6.4679 BRL as of 31 December 2025.

provisions and undertakings standard for this type of financing which, among other things, limit GCA's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior consent from BNDES. GCA is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any major litigation, obtain an express consent from BNDES for any capital reduction, and mitigate any risk of involvement in corruption, child labour or slavery, among other things.

#### *BISA Facility Agreement*

BISA as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 24 October 2018 with BNDES ("**BISA Facility Agreement**"). The BISA Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 194 million (EUR 30 million<sup>9</sup>). The credit facility under the BISA Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalized monthly into the outstanding principal balance) and is subject to 192 monthly pro-rata principal repayments, with the first repayment made in July 2019. The final maturity date with respect to the BISA Facility Agreement is 15 June 2035. As an intervening party, EP Brasil Holding is obligated, among other things, to provide funding to BISA to ensure BISA's compliance with its obligations under the BISA Facility Agreement. The BISA Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. Following the acquisition of Baixo Iguaçu HPP by EPAS, Itaú has issued an SBLC in favour of BNDES in an amount equal to the outstanding balance of the credit facility under the BISA Facility Agreement plus interest, commissions, and other charges that may be due under the BISA Facility Agreement. Consequently, the original security package in favour of BNDES is to be released, including the DSRA. Itaú will retain (i) a pledge over BISA shares and (ii) a fiduciary assignment of rights under all existing PPAs, insurance policies and the concession, to include an escrow account through which revenues will be collected. Breach of the terms of the SBLC agreement may lead to a partial freezing of the amounts to be collected in the escrow account. The BISA Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of BISA. In addition, the BISA Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things, limit BISA's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior consent from BNDES. BISA is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any major litigation, obtain an express consent from BNDES for any capital reduction, and mitigate any risk of involvement in corruption, child labour or slavery, among other things.

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<sup>9</sup> Converted into EUR using the exchange rate of 1.0 EUR = 6.4679 BRL as of 31 December 2025.