

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT



## RESULTS ANNOUNCEMENT

### ENERGO-PRO a.s. Releases Results of Operations for the First Six Months of 2025

Prague, 15 September 2025

ENERGO-PRO a.s. (the “**Company**” or “**EPAS**”) has today published its results of operations for the six months ended 30 June 2025 (“**1H 2025**”).

#### HIGHLIGHTS:

- **Generation:** Total hydropower generation volume in 1H 2025 amounted to 2,430 GWh, the same as in 1H 2024. The generation volume in 1H 2025 includes 213 GWh and 167 GWh attributable to EP Brasil Holding (Brazil HPP Portfolio, acquired on 29 November 2024) and Bilsev (Karakurt HPP, acquired on 10 January 2025), respectively. Excluding EP Brasil Holding and Bilsev, hydropower generation volume decreased by 380 GWh or 16%, as a result of less favourable hydrological conditions across all of our operating geographies. The average free market sales price of our generated hydropower in 1H 2025 was significantly higher in Spain and Bulgaria, while it also increased in Georgia, where non-regulated prices rose in GEL and, to a smaller extent, EUR terms, compared to 1H 2024. The average free market sales price of our generated hydropower in Türkiye was broadly unchanged in EUR terms.
- **Distribution and supply:** In 1H 2025, the Company distributed 3,008 GWh of electricity in Bulgaria and 2,604 GWh in Georgia, which represents an increase of 7% and 2%, respectively, compared to 1H 2024. Compared to 1H 2024, grid losses in 1H 2025 declined by 0.3 percentage points to 6% in Bulgaria and by 0.5 percentage points to 9.5% in Georgia. In 1H 2025, the Company supplied 3,858 GWh of electricity in Bulgaria and 2,039 GWh in Georgia, an increase of 11% and 5%, respectively, compared to 1H 2024.
- Consolidated **revenue** in 1H 2025 amounted to EUR 780.3m, a 16% increase compared to EUR 675m achieved in 1H 2024. This increase was primarily due to higher revenue in the Group’s distribution and supply segment in Bulgaria, mainly because of significantly higher average electricity prices.
- **EBITDA** in 1H 2025 reached EUR 196.2m, a 5% decrease compared to EUR 206.1m in 1H 2024. EBITDA in 1H 2025 included EUR 16.4m attributable to EP Brasil Holding and Bilsev. Excluding EP Brasil Holding and Bilsev, EBITDA decreased by EUR 26.3m or 13% to EUR 179.7m, due to lower EBITDA in both the distribution and supply segment and the generation segment.
  - EBITDA in the **distribution and supply segment** decreased by EUR 11.1m to EUR 70.6m in 1H 2025. EBITDA in the distribution and supply segment in Georgia decreased by EUR 6.1m to EUR 20.7m for 1H 2025, primarily due to lower EBITDA in the supply business, partly offset by (i) the positive net effect of internal group cash management activities on other income and other tax expenses and (ii) higher EBITDA in the distribution business. To a smaller extent, 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 decreased by EUR 5m to EUR 49.9m in 1H 2025, primarily due to lower EBITDA in the distribution business, partly offset by higher EBITDA (i) in the regulated supply business and (ii) in the free market supply business.

- EBITDA in the **generation segment** increased by EUR 5.5m to EUR 136.7m in 1H 2025. EBITDA in the generation segment in 1H 2025 included EUR 16.4m attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, EBITDA in the generation segment decreased by EUR 10.9m to EUR 120.3m in 1H 2025. The decrease was primarily attributable to lower EBITDA (i) in the generation segment in Türkiye where EBITDA (excluding the effect of the Bilsev acquisition) decreased by EUR 17.5m to EUR 41.7m due to lower EBITDA in both Murat Nehri and RH Turkey, primarily as a result of less favourable hydrological conditions and resulting lower generation volume and (ii) in the generation segment in Georgia, where EBITDA decreased by EUR 5.1m to EUR 36.6m, principally as a result of less favourable hydrological conditions and resulting lower generation volume. 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 Spain, where EBITDA increased by EUR 8.3m to EUR 24.7m, primarily as a result of significantly higher average electricity sales prices and (iv) in Bulgaria, where EBITDA increased by EUR 3.4m to EUR 17.3m, primarily as a result of significantly higher average electricity sales prices which were only partly offset by less favourable hydrological conditions and resulting lower generation volume.
- **Capex** in 1H 2025 amounted to EUR 80.6m, broadly unchanged from EUR 81.4m spent in 1H 2024. Investments in the distribution and supply segment in 1H 2025 amounted to EUR 54.7m or 68% of the total, with the majority (EUR 41.4m) spent in Georgia, mainly on network improvements and new connections. Investments in the generation segment in 1H 2025 amounted to EUR 24.6m, with investments in the rehabilitation of HPPs in Georgia and the construction of the Chorreritas HPP in Colombia accounting for EUR 12.7m and EUR 7.8m, respectively, of this total.
- **Gross debt** (including guarantees) amounted to EUR 1,514.4m at 30/06/2025, an increase of EUR 292.9m (24%) from the 2024 year-end position of EUR 1,221.5m. This increase was mainly due to (i) the increase in debt to fund the approx. EUR 250m acquisition of the Baixo Iguaçu hydropower plant ("**Baixo Iguaçu HPP**") as further described below, through the issuance of EUR 750m 8% notes due 2030 ("**2030 Eurobonds**"), (ii) the cash raised from the 2030 Eurobonds for general corporate purposes (EUR 65m) and (iii) the debt of Bilsev being included in EPAS in 1H 2025 (EUR 20.6m, consisting of EUR 62.1m in new balance sheet debt minus EUR 41.5m of existing guarantee at y/e 2024), partly offset by (iv) the effect of EUR appreciation vs. the USD on EPAS's USD-denominated Eurobonds (EUR 32.6m) and (v) the scheduled repayment of the Murat Nehri project facility (EUR 9.8m).
- **Cash and cash equivalents** were EUR 399.4m at 30/06/2025 compared to EUR 106.3m at the end of 2024. Cash and cash equivalents at 30/06/2025 were adjusted to include the Deal Contingent BRL Time Deposit<sup>1</sup> (EUR 243.9m equivalent) shown under Current financial assets in the consolidated IFRS balance sheet of EPAS. At 30/06/2025, approx. EUR 205.9m of **additional liquidity** was available under our committed credit facilities.
- As previously announced ([here](#)), in March 2025, **the Company agreed to acquire** a 100% indirect share in the Baixo Iguaçu HPP from Copel Geração e Transmissão S.A., a wholly-owned subsidiary

<sup>1</sup> In June 2025, the Company entered into a Deal Contingent BRL Time Deposit ("**DC BRL Deposit**") designated for the settlement of the remaining portion of the purchase price for the acquisition of the Baixo Iguaçu HPP. As of 30/06/25, the Group held BRL 1,560m (EUR 242.2m) in the DC BRL Deposit plus BRL 11.1m (EUR 1.7m) in accrued interest. In the event that the closing of the acquisition does not occur by 18/04/26, the Company will receive from the bank EUR 241.9m, which is the EUR amount used to purchase BRL at the inception of the DC BRL Deposit. In such case the Company will, within 365 days from the issuance date of the 2030 Eurobonds (27/05/25), use this amount for (a) the repayment of its USD 300m 11% Notes due 2028 and, in case its 11% Notes due 2028 are repaid in full and any funds from the equivalent amount of proceeds from the 2030 Eurobonds remain unused, (b) the repayment, in part or in full, of its other financial indebtedness that may be outstanding at that time. The Company classifies the DC BRL Deposit 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 30/06/2025 was adjusted to include funds standing to the credit of the DC BRL Deposit.

of Copel – Companhia Paranaense de Energia. **The transaction is** subject to the satisfaction of customary conditions precedent and is **expected to close in October 2025**. The purchase price is BRL 1,554m, payable in cash, subject to certain adjustments and net of the BRL 155.4m upfront payment to Copel made upon signing of the Baixo Iguaçu SPA.

- **Pro forma** for the acquisition of the Brazil HPP Portfolio, Bilsev, and the Baixo Iguaçu HPP, the Company estimates that its LTM 1H 2025 EBITDA would be EUR 392.2m and cash and gross debt at 30/06/2025 would amount to EUR 163.7m and EUR 1,598.7m, respectively.

**Jakub Fajfr, Chief Executive Officer, commented on the results:** “In the first half of 2025, ENERGO-PRO achieved 16% year-on-year revenue growth to EUR 780 million, driven by higher electricity prices and strong performance in Bulgaria’s generation and supply businesses. EBITDA reached EUR 196 million, reflecting lower contributions from Georgia and Türkiye due to challenging hydrology, offset by robust results in Spain and earnings from our newly acquired assets in Brazil and Türkiye. The integration of the Brazil HPP portfolio and Karakurt HPP is progressing smoothly, and the anticipated closing of Baixo Iguaçu HPP in Brazil later this year will further enhance the stability of our earnings and cash flows. These milestones are supported by the successful issuance of our inaugural green Eurobond, which raised EUR 750 million to strengthen our capital structure and secure funds for both growth and debt optimisation. We continued to invest in grid modernisation and generation projects, while reducing grid losses and maintaining operational discipline. Overall, business performance in 2025 is developing in line with our expectations, and our EBITDA guidance for the year remains unchanged. Our focus for the remainder of the year is on completing the integration of recent acquisitions and positioning the Group for sustainable long-term growth.”

The tables below show operating and financial highlights for the Company in 1H 2024 and 1H 2025.

Operating highlights	Unit	1H 2024	1H 2025	Change	% change
<b>Net generation volume (HPPs)</b>					
Bulgaria	GWh	227	197	(30)	(13%)
Georgia	GWh	1,140	958	(182)	(16%)
Türkiye	GWh	706	760	54	8%
Spain	GWh	357	302	(55)	(15%)
Brazil	GWh	n.a.	213	213	n.a.
<b>TOTAL</b>	<b>GWh</b>	<b>2,430</b>	<b>2,430</b>	<b>(0)</b>	<b>(0%)</b>
<b>Average free market sales price</b>					
Bulgaria	BGN/MWh	163	251	88	54%
Georgia	GEL/MWh	138	151	13	9%
Türkiye	TRY/MWh	2,082	2,493	411	20%
Spain	EUR/MWh	59	101	42	70%
Brazil	BRL/MWh	n.a.	149	n.a.	n.a.
<b>Distributed volume</b>					
Bulgaria	GWh	2,808	3,008	200	7%
Georgia	GWh	2,563	2,604	41	2%
<b>Grid losses</b>					
Bulgaria	%	6.3	6.0	(0.3)	n.m.
Georgia	%	10.0	9.5	(0.5)	n.m.
<b>Supplied volume</b>					
Bulgaria	GWh	3,469	3,858	389	11%
Georgia	GWh	1,934	2,039	105	5%

Financial highlights (EURm)	1H 2024	1H 2025	Change	% change
Revenues	675.0	780.3	105.3	16%
<b>EBITDA</b>				
Bulgaria - generation	13.8	17.3	3.4	25%
Bulgaria - D&S	54.9	49.9	(5.0)	(9%)
Georgia - generation	41.6	36.6	(5.1)	(12%)
Georgia - D&S	26.8	20.7	(6.1)	(23%)
Türkiye - generation	59.2	53.7	(5.5)	(9%)
Spain - generation	16.5	24.7	8.3	50%
Brazil - generation	n.a.	4.4	4.4	100%
Other	(6.8)	(11.1)	(4.3)	63%
<b>TOTAL</b>	<b>206.1</b>	<b>196.2</b>	<b>(9.9)</b>	<b>(5%)</b>
Cash interest paid	30.6	54.8	24.2	79%
Capex	81.4	80.6	(0.8)	(1%)
	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>Change</b>	<b>% change</b>
Cash	106.3	399.4	293.1	276%
<b>Gross debt (incl. guarantees)</b>	<b>1,221.5</b>	<b>1,514.4</b>	<b>292.9</b>	<b>24%</b>

The Company's interim consolidated financial statements for the six months ended, and as of, 30 June 2025 are 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 the results for the first six months of 2025 at 15:00 CET / 14:00 UK on 18 September 2025. If you would like to participate in the call, please refer to the Investor Relations section of the Company's website (<https://www.energo-pro.com/en/for-investors>) or follow this [link](#) for details.

For enquiries or further information please contact:

Investor Relations

ENERGO-PRO a.s.  
Palladium  
Na Poříčí 1079/3a  
110 00 Praha 1  
Czech Republic

tel.: +420 222 310 245  
e-mail: [ir@energo-pro.com](mailto:ir@energo-pro.com)

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

### Operating segments

The Group's business is divided into eight segments: (i) electricity distribution and supply in Bulgaria ("D&S Bulgaria"), (ii) electricity distribution and supply in Georgia ("D&S Georgia"), (iii) electricity generation in Bulgaria ("Generation Bulgaria"), (iv) electricity generation in Georgia ("Generation Georgia"), (v) electricity generation in Türkiye ("Generation Türkiye"), (vi) electricity generation in Spain ("Generation Spain"), (vii) electricity generation in Brazil ("Generation Brazil") and (viii) other ancillary business activities of the Group ("Other Business"). The table below sets out key income statement line items of the Group's segments for the six months ended 30 June 2025 and 2024.

Key line items	D&S		Generation					Other	Intra-	Total
	Bulgaria	Georgia	Bulgaria	Georgia	Türkiye	Spain	Brazil	Business	group	
(in EUR million)										
Six months ended										
30 June 2025										
Revenue .....	462.7	220.0	26.6	38.1	65.3	30.3	11.1	62.3	(136.1)	780.3
Other income / (expense) .....	1.0	17.0	0.0	3.7	0.0	(0.0)	(0.0)	4.2	(4.8)	21.2
Changes in inventory .....	–	–	–	–	–	–	–	(5.8)	5.7	(0.1)
Purchased power .....	(346.5)	(184.3)	(4.5)	(0.8)	(0.1)	–	(1.4)	–	110.8	(426.9)
Service expenses .....	(38.2)	(6.7)	(1.9)	(1.2)	(7.8)	(1.8)	(3.4)	(16.0)	9.5	(67.5)
Labour costs .....	(25.8)	(20.5)	(1.6)	(1.8)	(3.3)	(1.2)	(1.0)	(13.4)	0.8	(67.9)
Material expenses .....	(1.9)	(0.7)	(0.1)	(0.1)	–	(0.1)	(0.2)	(37.7)	16.7	(24.1)
Other tax expenses .....	(0.3)	(1.2)	–	(0.7)	(0.3)	(2.5)	(0.0)	(0.8)	–	(5.9)
Other operating expenses .....	(1.1)	(2.9)	(1.3)	(0.6)	(0.0)	–	(0.6)	(6.1)	(0.4)	(13.0)
EBITDA .....	49.9	20.7	17.3	36.6	53.7	24.7	4.4	(13.2)	2.1	196.2
Depreciation, amortisation and impairment losses .....	(11.2)	(13.5)	(1.7)	(2.9)	(11.3)	(2.7)	(1.9)	(2.4)	(13.4) <sup>(1)</sup>	(61.1)
EBIT .....	38.7	7.2	15.5	33.6	42.3	22.0	2.6	(15.7)	(11.2)	135.0
Six months ended										
30 June 2024										
Revenue .....	364.2	212.4	20.4	41.6	71.8	21.2	–	72.2	(128.8)	675.0
Other income / (expense) .....	(1.5)	10.6	0.5	5.7	0.3	(0.0)	–	4.7	(3.8)	16.5
Changes in inventory .....	–	–	–	–	–	–	–	(1.0)	1.0	0.1
Purchased power .....	(253.6)	(167.4)	(2.5)	(1.1)	(2.7)	–	–	–	100.0	(327.4)
Service expenses .....	(27.3)	(6.4)	(1.8)	(1.2)	(5.9)	(2.3)	–	(16.2)	9.6	(51.5)
Labour costs .....	(24.9)	(18.3)	(1.5)	(2.0)	(2.9)	(1.1)	–	(14.8)	(0.0)	(65.5)
Material expenses .....	(1.7)	(0.7)	(0.2)	(0.1)	–	(0.1)	–	(50.0)	25.1	(27.6)
Other tax expenses .....	(0.3)	(1.0)	–	(0.7)	(1.3)	(1.3)	–	(0.5)	0.0	(5.0)
Other operating expenses .....	(0.0)	(2.3)	(1.2)	(0.6)	(0.0)	(0.0)	–	(4.7)	0.4	(8.5)
EBITDA .....	54.9	26.8	13.8	41.6	59.2	16.5	–	(10.3)	3.5	206.1
Depreciation, amortisation and impairment losses .....	(11.3)	(11.9)	(1.6)	(2.7)	(8.2)	(2.9)	–	(2.1)	(14.0) <sup>(1)</sup>	(54.8)
EBIT .....	43.5	15.0	12.2	38.9	51.0	13.6	–	(12.4)	(10.5)	151.3

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

	Six months ended 30 June	
	2025	2024
<b>Group<sup>(1)</sup></b>		
RAB (in EUR million) <sup>(2)</sup> .....	424	383
Distributed Volume (in GWh) .....	5,612	5,371
Connection points (in thousands) .....	2,624	2,584
Supplied Volume (in GWh) .....	5,896	5,403
HPP Net Generation (in GWh) .....	2,430	2,430
Of which Regulated .....	823	892
Of which Contracted .....	518	400
EBITDA (in EUR million) .....	196.2	206.1
Capex (in EUR million) .....	80.6	81.4
<b>D&amp;S Bulgaria</b>		
RAB (in BGN million) .....	286	270
RAB (in EUR million) <sup>(2)</sup> .....	146	138
WACC (pre-tax) (in %).....	7.00	5.74
Distributed Volume (in GWh) .....	3,008	2,808
Connection points (in thousands) .....	1,250	1,241
Grid losses (in %) .....	6.0	6.3
Supplied Volume (in GWh) .....	3,858	3,469
SAIDI (in minutes) .....	39.3	37.2
SAIFI (frequency) .....	1.0	1.0
EBITDA (in EUR million) .....	49.9	54.9
Capex (in EUR million) .....	13.3	10.1
<b>D&amp;S Georgia</b>		
RAB (in GEL million) .....	884	738
RAB (in EUR million) <sup>(2)</sup> .....	277	245
WACC (pre-tax) (in %).....	15.39	15.39
Distributed Volume (in GWh) .....	2,604	2,563
Connection points (in thousands) .....	1,374	1,343
Grid losses (in %) .....	9.5	10.0
Supplied Volume (in GWh) .....	2,039	1,934
SAIDI (in minutes) .....	488	537
SAIFI (frequency) .....	5.7	7.0
EBITDA (in EUR million) .....	20.7	26.8
Capex (in EUR million) .....	41.4	55.0
<b>Generation Bulgaria</b>		
HPP Net Generation (in GWh) .....	197	227
Of which Contracted .....	95	66
Price per MWh (in BGN)		
Of which Contracted .....	183.2	131.7
Of which Merchant .....	251.4	163.2
EBITDA (in EUR million) .....	17.3	13.8
Capex (in EUR million) .....	1.2	0.9
<b>Generation Georgia</b>		
HPP Net Generation (in GWh) .....	958	1,140
Of which Regulated .....	285	468
Of which Contracted .....	224	334
Price per MWh (in GEL)		
Of which Regulated .....	19.2	35.4
Of which Contracted .....	142.6	137.9
Of which Non-regulated .....	151.1	138.4
EBITDA (in EUR million) .....	36.6	41.6
Capex (in EUR million) .....	13.2	4.9

	Six months ended 30 June	
	2025	2024
<b>Generation Türkiye<sup>(3)</sup></b>		
HPP Net Generation (in GWh) .....	760	706
Of which Regulated .....	538	424
Price per MWh		
Of which Regulated (in USD) .....	86.0 / 96.0 <sup>(4)</sup>	86.0
Of which Merchant (in TRY).....	2,493	2,082
Of which Merchant (in USD).....	66.4	65.7
EBITDA (in EUR million) .....	53.7	59.2
Capex (in EUR million) .....	0.9	1.1
<b>Generation Spain</b>		
HPP Net Generation (in GWh) .....	302	357
Of which Regulated .....	–	–
Price per MWh (in EUR)		
Of which Regulated .....	–	–
Of which Merchant.....	100.7	59.2
EBITDA (in EUR million) .....	24.7	16.5
Capex (in EUR million) .....	1.1	0.5
<b>Generation Brazil<sup>(5)</sup></b>		
HPP Net Generation (in GWh) .....	213	–
Of which Contracted.....	199	–
Price per MWh (in BRL)		
Of which Contracted.....	279.9	–
Of which Merchant.....	149.5	–
EBITDA (in EUR million) .....	4.4	–
Capex (in EUR million) .....	0.4	–

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 = 3.19 and 3.01 GEL on 30 June 2025 and 30 June 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.



## Results of operations

### *Six months ended 30 June 2025 compared to six months ended 30 June 2024*

The following table sets forth a summary of the Group's income statement for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June		Change (in %)
	2025	2024	
	(in EUR million)		
Total revenue .....	780.3	675.0	16
Other income .....	21.2	16.5	29
Purchased power .....	(426.9)	(327.4)	30
Service expenses .....	(67.5)	(51.5)	31
Labour costs .....	(67.9)	(65.5)	4
Material expenses .....	(24.1)	(27.6)	(13)
Other tax expenses .....	(5.9)	(5.0)	16
Other operating expenses .....	(13.0)	(8.5)	54
EBITDA .....	196.2	206.1	(5)
Depreciation, amortisation and impairment losses .....	(61.1)	(54.8)	12
EBIT .....	135.0	151.3	(11)
Finance costs .....	(4.7)	(83.9)	(94)

#### *Total revenue*

Total revenue increased by 16% to EUR 780.3 million for the six months ended 30 June 2025 as compared to EUR 675 million for the six months ended 30 June 2024. Total revenue for the six months ended 30 June 2025 included EUR 14.5 million and EUR 11.1 million attributable to Bilsev (Karakurt HPP, which was acquired on 10 January 2025) and EP Brasil Holding (formerly EP Participações, which acquired the Brazil HPP Portfolio on 29 November 2024), respectively. Excluding EP Brasil Holding and Bilsev, total revenue for the six months ended 30 June 2025 increased by 12% or EUR 79.8 million to EUR 754.8 million. This increase was primarily due to higher revenue in the Group's distribution and supply segment in Bulgaria.

Revenue in the Group's distribution and supply segment in Bulgaria increased by EUR 98.5 million, primarily as a result of (i) higher free market supply revenue due to significantly higher average electricity sales prices on slightly lower volume of electricity sold to end customers and (ii) higher regulated supply revenues due to higher end customer tariffs from 1 January 2025 and, to a smaller extent, higher volumes of electricity sold to end customers. Revenue in the Group's distribution and supply segment in Georgia increased by EUR 7.6 million, primarily as a result of (a) higher revenue from new customer connections and (b) higher supply revenue due to higher volume of electricity supplied to end customers, with depreciation of GEL against the EUR largely offsetting this increase when expressed in EUR.

Revenue in the Group's generation segment increased by EUR 16.4 million. Revenue in the Group's generation segment for the six months ended 30 June 2025 included EUR 25.5 million attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, revenue in the Group's generation segment decreased by EUR 9.1 million. This decrease was mainly due to lower revenue (i) in the Group's generation segment in Türkiye in both Murat Nehri and RH Turkey, primarily as a result of less favourable hydrological conditions and resulting lower generation volume, and (ii) in the Group's generation segment in Georgia as a result of (a) less favourable hydrological conditions and resulting lower generation volume, partly offset by (b) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the six months ended 30 June 2025 as it was released from public service obligations effective 1 May 2024 and (c) 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 Spain, primarily as a result of significantly higher average electricity sales prices which were only partly offset by less favourable hydrological conditions and resulting lower generation volume and (B) in Bulgaria, as a result of significantly higher average electricity sales prices which were only partly offset by less favourable hydrological conditions and resulting lower generation volume.

#### *Other income*

Other income increased by 29% to EUR 21.2 million for the six months ended 30 June 2025 as compared to EUR 16.5 million for the six months ended 30 June 2024, primarily as a result of higher amount of corporate income tax refund related to the repayment of intercompany loans provided by EPG Supply and EP Georgia 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), partly offset by lower other income in EPG Generation due to a one-off insurance claim related to Zahesi HPP recognized in the six months ended 30 June 2024.

#### *Purchased power*

Purchased power increased by 30% to EUR 426.9 million for the six months ended 30 June 2025 as compared to EUR 327.4 million for the six months ended 30 June 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 both free market and regulated 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 prices of electricity purchased for supply customers, (b) higher transmission tariffs paid and, to a smaller extent, (c) higher volume of electricity purchased for supply customers), with depreciation of GEL against the EUR partly offsetting this increase when expressed in EUR.

#### *Service expenses*

Service expenses increased by 31% to EUR 67.5 million for the six months ended 30 June 2025 as compared to EUR 51.5 million for the six months ended 30 June 2024. This increase was primarily due to higher service expenses (i) in EP Varna related to (a) the purchase of electricity to cover grid losses, mainly as a result of significantly higher prices per MWh paid in the six months ended 30 June 2025 and (b) higher service expenses related to the construction of solar powerplants and (ii) service expenses in the newly included EP Brasil Holding and Bilsev.

#### *Labour costs*

Labour costs increased by 4% to EUR 67.9 million for the six months ended 30 June 2025 as compared to EUR 65.5 million for the six months ended 30 June 2024. This increase was primarily due to (i) the inclusion of EP Brasil Holding and Bilsev and (ii) higher labour costs (a) in the Group's distribution and supply segment in Georgia as a result of increased headcount and (b) in EP Varna as a result of an increase in salaries starting from 1 October 2024.

### *Material expenses*

Material expenses decreased by 13% to EUR 24.1 million for the six months ended 30 June 2025 as compared to EUR 27.6 million for the six months ended 30 June 2024. This decrease was primarily due to lower material expenses in the ferroalloy business of Xeal because of reduced production volume.

### *Other tax expenses*

Other tax expenses increased by 16% to EUR 5.9 million for the six months ended 30 June 2025 as compared to EUR 5 million for the six months ended 30 June 2024. This increase was primarily due to 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 54% to EUR 13 million for the six months ended 30 June 2025 as compared to EUR 8.5 million for the six months ended 30 June 2024. This increase was primarily due to higher other operating expenses (i) in EPAS and MGW mainly as a result of higher travel expenses, (ii) in EP Varna mainly as a result of higher provisions for third party access to the distribution network, (iii) in the Group's distribution and supply segment in Georgia mainly as a result of higher provisions for doubtful receivables and (iv) other operating expenses in the newly included EP Brasil Holding.

### *EBITDA*

EBITDA for the six months ended 30 June 2025 decreased by EUR 9.9 million or 5% to EUR 196.2 million as compared to EUR 206.1 million for the six months ended 30 June 2024. EBITDA for the six months ended 30 June 2025 included EUR 12 million and EUR 4.4 million attributable to Bilsev and EP Brasil Holding, respectively. Excluding Bilsev and EP Brasil Holding, EBITDA for the six months ended 30 June 2025 decreased by EUR 26.3 million or 13% to EUR 179.7 million as compared to EUR 206.1 million for the six months ended 30 June 2024. This decrease in EBITDA (excluding the effect of EP Brasil Holding and Bilsev) was due to lower EBITDA in both the distribution and supply segment and the generation segment.

EBITDA in the Group's distribution and supply segment decreased by EUR 11.1 million to EUR 70.6 million for the six months ended 30 June 2025 as compared to EUR 81.7 million for the six months ended 30 June 2024. This decrease was attributable to the Group's distribution and supply segment in both Georgia and Bulgaria. EBITDA in the Group's distribution and supply segment in Georgia decreased by EUR 6.1 million to EUR 20.7 million for the six months ended 30 June 2025 (EUR 26.8 million for the six months ended 30 June 2024), primarily due to lower EBITDA in the Group's supply business. EBITDA in the Group's supply business decreased primarily as a result of higher power purchase costs due to (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 (as the EBITDA margin per MWh of supplied electricity is negative reflecting the return of excess profits from prior periods). Lower EBITDA in the Group's supply business was partly offset by (i) the net effect of intercompany loans provided to / repaid by EPAS as part of internal group cash management and the resulting net corporate income tax refund (these loans had been classified as distributions for tax purposes in Georgia and were thus subject to corporate income tax in Georgia until repaid) and (ii) higher EBITDA in the Group's distribution business, primarily due to (a) higher volume of distributed electricity and (b) higher EBITDA from new customer connections, partly offset by (c) higher labour costs due to increased headcount and (d) higher provisions for doubtful

receivables. To a smaller extent, 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 decreased by EUR 5 million to EUR 49.9 million for the six months ended 30 June 2025 compared to EUR 54.9 million for the six months ended 30 June 2024. This decrease was primarily due to lower EBITDA in the distribution business (mainly as a result of (a) lower distribution tariffs from 1 January 2025 and (b) significantly higher cost of power purchased to cover grid losses (a broadly unchanged volume of losses purchased for significantly higher prices), partly offset by (c) higher volume of distributed electricity). Lower EBITDA in the distribution business was partly compensated by higher EBITDA (i) in the regulated supply business (mainly due to (A) lower balancing costs and (B) higher realised margins due to a combination of (x) a positive EWRC price decision from 1 January 2025 and (y) a higher volume of electricity sold to end customers), and (ii) in the free market supply business, mainly due to (1) a combination of (a) higher realised margin on, and (b) higher volume of, transactions on the wholesale market (purchases of electricity in tenders by NPP Kozloduy, NEK and Maritsa East), (2) significantly higher free market electricity prices, which increased gross profit as prices for customers are set as a percentage mark-up on the price of purchased electricity, as well as higher volume of supplied electricity, (3) higher mark-up on electricity purchased from EP Bulgaria and (4) higher profits recognized from the progressive completion of solar construction contracts.

EBITDA in the Group's generation segment increased by EUR 5.5 million to EUR 136.7 million for the six months ended 30 June 2025 from EUR 131.2 million for the six months ended 30 June 2024. EBITDA in the Group's generation segment for the six months ended 30 June 2025 included EUR 16.4 million attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, EBITDA in the Group's generation segment decreased by EUR 10.9 million to EUR 120.3 million for the six months ended 30 June 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 17.5 million to EUR 41.7 million for the six months ended 30 June 2025 due to lower EBITDA in both Murat Nehri and RH Turkey, primarily as a result of less favourable hydrological conditions and resulting lower generation volume and (ii) in the Group's generation segment in Georgia, where EBITDA decreased by EUR 5.1 million to EUR 36.6 million for the six months ended 30 June 2025, principally as a result of (a) less favourable hydrological conditions and resulting lower generation volume, (b) corporate income tax refund related to the repayment of intercompany loans provided by EPG Generation 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) recognized in the six months ended 30 June 2024 while no such transactions were recorded in the six months ended 30 June 2025, (c) depreciation of GEL against the EUR and (d) the effect of a one-off insurance claim related to Zahesi HPP recognized in the six months ended 30 June 2024. These negative factors were partly offset by (e) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the six months ended 30 June 2025 as it was released from public service obligations effective 1 May 2024 and (f) 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 Spain, where EBITDA increased by EUR 8.3 million to EUR 24.7 million for the six months ended 30 June 2025, primarily as a result of significantly higher average electricity sales prices, partly offset by higher other tax expenses related to IVPEE, Spanish Electricity Generation Tax, and (B) in Bulgaria, where EBITDA increased by EUR 3.4 million to EUR 17.3 million for the six months ended 30 June 2025, primarily as a result of significantly higher average electricity sales prices which were only partly offset by less favourable hydrological conditions and resulting lower generation volume.

### *Depreciation, amortisation and impairment losses*

Depreciation, amortisation and impairment losses increased by 12% to EUR 61.1 million for the six months ended 30 June 2025 as compared to EUR 54.8 million for the six months ended 30 June 2024. This increase was primarily due to (i) the inclusion of depreciation, amortisation and impairment losses of Bilsev and EP Brasil Holding and (ii) higher investments in Property, plant and equipment in the Group's distribution business in Georgia.

### *EBIT*

EBIT decreased by 11% to EUR 135 million for the six months ended 30 June 2025 as compared to EUR 151.3 million for the six months ended 30 June 2024. This increase was primarily due to the factors described above.

### *Finance costs*

Finance costs decreased by 94% to EUR 4.7 million for the six months ended 30 June 2025 as compared to EUR 83.9 million for the six months ended 30 June 2024. This decrease by EUR 79.2 million was primarily due to (i) EPAS recording net finance income of EUR 6.3 million for the six months ended 30 June 2025 compared to net finance costs EUR 81.4 million for the six months ended 30 June 2024, mainly as a result of (a) net foreign exchange gains in the six months ended 30 June 2025 compared to net foreign exchange losses in the six months ended 30 June 2024, partly offset by (b) the costs related to the early redemption of USD 435 million 8.50% notes due 2027 and (c) higher interest expense reflecting the higher weighted average amount of bonds outstanding, and (ii) the inclusion of Bilsev and EP Brasil Holding 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 six months ended 30 June 2025 arose primarily in EPAS (both realized and unrealized foreign exchange gains) and, to a smaller extent, in EPG Generation, EPG Supply and EP Georgia. In the six months ended 30 June 2025, CZK (EPAS's functional currency) appreciated against the USD and, to a smaller extent, the EUR, while in the six months ended 30 June 2024, CZK depreciated against the USD and, to a smaller extent, the EUR. Realized foreign exchange gains in EPAS in the six months ended 30 June 2025 arose mainly on the early redemption of USD 435 million 8.50% notes due 2027 while unrealised foreign exchange gains in EPAS in the six months ended 30 June 2025 arose primarily on (i) its USD-denominated bond due to appreciation of CZK against the USD and, to a smaller extent, (ii) its EUR-denominated bonds and net EUR-denominated intercompany borrowings due to appreciation of CZK against the EUR. In the six months ended 30 June 2025, EPG Generation, EPG Supply and EP Georgia recorded unrealised foreign exchange gains on their net EUR-denominated intercompany issued loans due to depreciation of GEL against the EUR.

Foreign exchange losses in the six months ended 30 June 2024 arose primarily in EPAS and in Murat Nehri. In the six months ended 30 June 2024, CZK (EPAS's functional currency) depreciated against both the USD and, to a smaller extent, the EUR. Unrealised foreign exchange losses in EPAS in the six months ended 30 June 2024 arose primarily on (i) its USD-denominated bonds due to a higher amount of outstanding USD-denominated bonds and the depreciation of CZK against the USD and (ii) its EUR-denominated bonds due to the depreciation of CZK against the EUR. In the six months ended 30 June 2024, TRY (Murat Nehri's functional currency) depreciated materially against the EUR, as a result of which Murat Nehri recorded unrealised foreign exchange losses on its EUR-denominated borrowings.

## Liquidity and capital resources

### Statement of cash flows

The following table summarises the Group's cash flows for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	(in EUR million)	
<b>Profit/(loss) before income tax</b> .....	<b>153.5</b>	<b>96.9</b>
<b>Adjusted for:</b>		
Depreciation, amortisation and impairment losses .....	61.1	54.8
Unrealised currency translation losses/(gains) .....	(29.0)	40.0
Realised currency translation losses/(gains) .....	(38.4)	3.2
Interest income .....	(4.2)	(8.0)
Interest expenses .....	59.9	38.2
Changes in provisions and impairment .....	(2.5)	(6.7)
Assets granted free of charge .....	(4.0)	(2.4)
Inventory surplus .....	(1.8)	0.1
(Gain)/Loss on disposal of property, plant and equipment.....	1.4	1.0
Gain from a bargain purchase .....	–	–
Inventory obsolescence expense .....	1.9	2.2
Hyperinflationary effect - IAS29 - Monetary items (gains)/losses.....	(15.9)	(19.8)
Hyperinflationary effect - IAS29 - Non-cash adjustments of statement of comprehensive income items .....	(1.9)	(2.6)
Other changes - difference in rate of exchange and other .....	0.2	(0.7)
<b>Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities</b> .....	<b>180.3</b>	<b>196.2</b>
<b>Movements in working capital</b>		
Decrease/(increase) in inventories.....	3.0	(6.6)
Decrease/(increase) in trade accounts receivable .....	47.7	9.9
Decrease/(increase) in other current assets .....	(9.2)	(3.6)
Increase/(decrease) in trade and other payables.....	(41.4)	(2.0)
Increase/(decrease) in other current liabilities .....	(4.7)	(13.2)
<b>Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid</b> .....	<b>175.7</b>	<b>180.8</b>
Interest received .....	0.2	1.5
Income tax paid .....	(13.3)	(9.1)
<b>Net cash (outflow)/inflow from operating activities</b> .....	<b>162.6</b>	<b>173.2</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 .....	3.8	33.4
Purchases of property, plant and equipment and intangible assets .....	(80.6)	(81.4)
Loans granted .....	(73.1)	(18.7)
Loans repaid .....	1.5	10.1
Placement of term deposit .....	(242.0)	–
<b>Net cash (outflow)/inflow from investing activities</b> .....	<b>(390.3)</b>	<b>(56.6)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings .....	864.6	467.0
Repayment of borrowings .....	(895.0)	(477.6)
Issued bonds .....	750.3	–
Repayment of issued bonds .....	(383.1)	–
Fees related to issued bonds.....	(9.0)	–
Interest paid .....	(54.8)	(30.6)
<b>Net cash (used in)/provided by financing activities</b> .....	<b>273.0</b>	<b>(41.3)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> .....	<b>45.3</b>	<b>75.4</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 .....	3.9	0.0
<b>Cash and cash equivalents at the end of the period</b> .....	<b>155.5</b>	<b>196.3</b>

### *Net cash inflow from operating activities*

Net cash inflow from operating activities amounted to EUR 162.6 million for the six months ended 30 June 2025 as compared to net cash inflow from operating activities of EUR 173.2 million for the six months ended 30 June 2024, a decrease of EUR 10.6 million or 6%. Cash inflow from operating activities before changes in operating assets and liabilities decreased by EUR 15.9 million or 8%, primarily due to (1) a decrease in the Group's EBITDA by EUR 9.9 million as a result of the factors described under "*—Results of operations—Six months ended 30 June 2025 compared to six months ended 30 June 2024—EBITDA*" above and, to a smaller extent, (2) certain operating cashflow items not included in EBITDA (finance income/expenses, mainly realised net foreign exchange gains/losses arising from foreign currency cash balances and insurance premium paid) and (3) certain non-cash items included in EBITDA (mainly the effect of assets granted free of charge and inventory surplus). This was partly offset by the positive effect of changes in working capital of EUR 10.8 million in the six months ended 30 June 2025 as compared to the six months ended 30 June 2024. For the six months ended 30 June 2025, changes in working capital resulted in a cash outflow of EUR 4.7 million compared to a cash outflow of EUR 15.4 million in the six months ended 30 June 2024. The EUR 4.7 million increase in working capital (cash outflow) in the six months ended 30 June 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 and lower price and lower volume of purchased electricity in the supply business and, to a smaller extent, the distribution business) and in EP Varna (principally due to lower volume of purchased electricity in the regulated supply business, lower price of purchased electricity in the free market supply business and lower volume and, to a smaller extent, lower price of purchased electricity in the distribution business), (ii) an increase in other current assets mainly in Murat Nehri (principally due to a higher volume of ancillary services provided to the grid (such as Secondary Frequency Control) and prepayments related to the start of construction of a 42 MWp solar powerplant located at the site of the Alpaslan 2 HPP) and in EPG Generation (principally related to the refund of corporate income tax in connection with the repayment of intercompany loans provided by EPG Generation 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)), and (iii) a decrease in other current liabilities mainly in our business in Georgia (principally due to EPG Generation and EP Georgia having paid corporate income tax on the intercompany loans provided by EPG Generation and EP Georgia to EPAS in 2024 as part of internal group cash management) and in EP Varna (principally related to a decrease in personnel and other taxes payable), partly offset by (iv) a decrease in trade accounts receivable mainly in EP Varna (principally due to lower volume of electricity sold to regulated customers, lower price of electricity sold to free market customers and lower grid conduct volume in EDC North), in EPAS (principally related to the repayment of receivables against Litostroj Power group in connection with the disposal of this group by DKHI) and in the ferroalloy business of Xeal (principally related to the settlement of a grant receivable for the planned construction of a charcoal plant). On the other hand, the EUR 15.4 million increase in working capital (cash outflow) in the six months ended 30 June 2024 was the result of (i) a decrease in other current liabilities mainly in our business in Georgia (due to EP Georgia and EPG Generation having paid corporate income tax on the intercompany loans provided by EP Georgia and EPG Generation to EPAS in 2023 as part of internal group cash management) and EP Varna (mainly due to the payment of discretionary compensation accrued in 2023), (ii) an increase in inventories mainly in EPAS (related to purchases made by the Group's central purchasing department), in our distribution and supply segment in Georgia (related to increased purchases of materials for ongoing investment projects), and (iii) an increase in other current assets mainly in Xeal (related to the creation of cash collateral for the issuance of a bank guarantee), partly offset by (iv) a decrease in trade accounts receivable mainly of EP Varna (principally due to lower volumes of electricity sold to regulated customers partly offset by

higher volumes and higher prices of electricity sold to free market customers), partly offset due to the inclusion of trade accounts receivable of Murat Nehri.

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

Net cash outflow from investing activities amounted to EUR 390.3 million for the six months ended 30 June 2025, which includes the EUR 241,968 million one-off effect of a Deal Contingent BRL Time Deposit (“**DC BRL Deposit**”) which the Company entered into in connection with the acquisition of 100% of Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu HPP<sup>2</sup>. The DC BRL Deposit is classified as a Current Financial Asset in the Company’s IFRS financial statements<sup>3</sup>. Excluding the effect of the DC BRL Deposit, net cash outflow from investing activities amounted to EUR 148.3 million for the six months ended 30 June 2025, which represented an increase of EUR 91.7 million compared to net cash outflow from investing activities of EUR 56.6 million for the six months ended 30 June 2024. This increase was primarily due to (i) an increase in net loans granted, which grew by EUR 63 million to EUR 71.6 million 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 Geração e Transmissão S.A. equivalent to 10% of the purchase price for 100% of Consórcio Empreendedor Baixo Iguaçu, which has subsequently been assigned to EP Brasil Holding) and (ii) the fact that cash flow from investing activities for the six months ended 30 June 2024 included cash acquired as part of the acquisition of Murat Nehri by EPAS in January 2024 while the cash acquired as part of the acquisition of Bilsev by EPAS in January 2025 was not significant (the purchase price for both subsidiaries was settled on a non-cash basis by a set-off against the corresponding amount of EPAS’s receivables against DKHI). Purchases of property, plant and equipment and intangible assets were broadly similar in both periods.

#### *Net cash used in financing activities*

Net cash provided by financing activities amounted to EUR 273 million for the six months ended 30 June 2025 compared to net cash used in financing activities of EUR 41.3 million for the six months ended 30 June 2024.

The principal factors impacting net cash provided by financing activities for the six months ended 30 June 2025 were (i) the EUR 750 million 8% notes due 2030 (“**2030 Eurobonds**”) issued by the Company in May and June 2025, (ii) the repayment of USD 435 million 8.50% notes due 2027 (“**2027 Eurobonds**”), (iii) interest paid, including (A) the early redemption premium and interest accrued to the early redemption date on the 2027 Eurobonds, (B) the semi-annual interest payments of EUR 17.8 million on the 2027 Eurobonds and EUR 14.5 million on USD 300 million 11% notes due 2028 (“**2028 Eurobonds**”), and (C) EUR 4.1 million related to Murat Nehri, Savana, Phoenix and Bilsev project finance facilities and bank overdrafts, (iv) the net repayment of bank overdrafts in the amount of EUR 17.6 million and (v) the scheduled principal amortization payments of EUR 12.7 million on the Murat Nehri, Bilsev, Savana and Phoenix project finance facilities.

---

<sup>2</sup> At 30 June 2025, the Group held BRL 1,560 million (EUR 242.2 million) in a DC BRL Deposit (plus BRL 11.1 million (EUR 1.7 million) in accrued interest). This amount is designated for the settlement of the remaining portion of the purchase price for the acquisition of the Baixo Iguaçu HPP. There can be no guarantee that the closing of the acquisition will occur when expected or at all. In the event that the closing does not occur by 18 April 2026, the Company will, under the terms of the DC BRL Deposit, receive from the bank EUR 241.9 million, which is the EUR amount used to purchase the BRL at the inception of the DC BRL Deposit. In such case the Company will, within 365 days from the issuance date of the 8% Notes due 2030 (27 May 2025), use this amount for (a) the repayment of its financial indebtedness under the USD 300 million 11% Notes due 2028 at the applicable redemption price and including accrued and unpaid interest and, in case its indebtedness under the 11% Notes due 2028 is repaid in full and any funds from the equivalent amount of proceeds from the 8% Notes due 2030 remain unused, (b) the repayment, in part or in full, of its other financial indebtedness that may be outstanding at that time.

<sup>3</sup> The Company classifies the DC BRL Deposit 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.



The principal factors impacting net cash used in financing activities for the six months ended 30 June 2024 were (i) the semi-annual interest payments of EUR 17 million on the 2027 Eurobonds and EUR 11.7 million on the 2028 Eurobonds and (ii) the scheduled principal amortization payment of EUR 10.6 million and the semi-annual interest payment of EUR 1.8 million on the Murat Nehri project finance facility.

## Capital expenditures and investments

The following table sets forth a summary of the Group's capital expenditures and investments for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	(in EUR million)	
<b>EP Varna</b>		
New customer connections.....	5.9	4.8
Network improvements .....	3.3	2.4
Meter replacement .....	2.1	1.2
Solar development and construction .....	0.4	–
IT, vehicles and other .....	1.6	1.6
<b>EP Georgia</b>		
New customer connections.....	19.0	17.1
Network improvements .....	20.9	34.5
IT, vehicles and other .....	1.5	3.4
<b>Distribution and supply segment total .....</b>	<b>54.7</b>	<b>65.1</b>
<b>EP Bulgaria</b>		
HPP rehabilitation .....	1.2	0.9
<b>EPG Generation</b>		
HPP rehabilitation .....	12.7	4.6
TPP rehabilitation.....	0.5	0.3
<b>RH Turkey</b>		
HPP rehabilitation .....	0.1	0.2
<b>Murat Nehri</b>		
Various .....	0.5	0.9
<b>Bilsev</b>		
Various .....	0.2	–
<b>Xeal</b>		
HPP rehabilitation .....	1.1	0.5
<b>EP Brasil Holding</b>		
HPP rehabilitation .....	0.4	–
<b>EP Colombia</b>		
HPP development and construction.....	7.8	8.0
<b>Generation segment total .....</b>	<b>24.6</b>	<b>15.4</b>
<b>Other</b>		
Other investments .....	1.3	0.9
<b>Total .....</b>	<b>80.6</b>	<b>81.4</b>

Principal capital expenditures in the distribution and supply segment related to new customer connections, network improvements (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), modernisation of IT systems and vehicle fleet, and meter replacement.

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 as well as 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.

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

## Financing arrangements of the Group

The following table sets forth the Group's loans and borrowings as of 30 June 2025 and 31 December 2024:

	As of	
	30 June 2025	31 December 2024
	<i>(in EUR million)</i>	
Revolving credit facilities / overdrafts.....	21.1	38.7
Term loans.....	183.7	131.2
Bonds issued .....	1,292.0	1,000.9
<b>Total .....</b>	<b>1,496.9</b>	<b>1,170.8</b>
Current.....	53.7	49.2
Non-current.....	1,443.2	1,121.7
<b>Total .....</b>	<b>1,496.9</b>	<b>1,170.8</b>
Secured <sup>(1)</sup> .....	171.1	137.6
Unsecured .....	1,325.8	1,033.2
<b>Total .....</b>	<b>1,496.9</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–Murat Nehri Facility Agreement", "Principal bank loans–Bilsev Facility Agreement", "Principal bank loans–Savana Facility Agreement" and "Principal bank loans–Phoenix Facility Agreement" below.

As of 30 June 2025, the Group's loans and borrowings amounted to EUR 1,496.9 million, of which EUR 1,292 million, or approximately 86%, was owed by EPAS. As of 30 June 2025, approximately 14% of the Group's loans and borrowings was owed by subsidiaries of EPAS, specifically by Murat Nehri, Bilsev, Savana Geração de Energia S.A. ("**Savana**") and Phoenix Geração de Energia S.A. ("**Phoenix**") under their respective project term loans, and by EP Energy Services, EDC North and EP Sales under their respective overdraft facilities. As of 30 June 2025, approximately 11% of the Group's loans and borrowings were secured. As of 30 June 2025, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 205.9 million.

## Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 30 June 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+	256.1 <sup>(2)</sup>	2 November 2028	11.000
EPAS .....	guaranteed unsecured unsubordinated	– / – <sup>(3)</sup>	300.0	27 July 2035	4.262
EPAS .....	guaranteed unsecured unsubordinated	BB- / B+	750.0	27 May 2030	8.000
<b>Total .....</b>			<b>1,306.1</b>		

Notes:

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

(2) Represents USD 300.0 million converted into EUR using the exchange rate 1.0 EUR = 1.1715 USD as of 30 June 2025.

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

As of 30 June 2025, EPAS had three bond issues outstanding: (i) USD 300 million guaranteed notes due 2028 with a coupon of 11% ("**2028 Eurobonds**"), (ii) EUR 300 million guaranteed notes due 2035 with a coupon of 4.262% ("**2035 Eurobonds**") and (iii) EUR 750 million guaranteed notes due 2030 with a coupon of 8% ("**2030 Eurobonds**"), all listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin.

### 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 2028 Eurobonds and the 2030 Eurobonds*

The coupon on the 2028 Eurobonds and the 2030 Eurobonds is payable semi-annually. The 2028 Eurobonds and the 2030 Eurobonds have a 5-year final maturity. The 2028 Eurobonds and the 2030 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 2028 Eurobonds and the 2030 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2028 Eurobonds and the 2030 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the Guarantors. The 2028 Eurobonds and the 2030 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 2028 Eurobonds and the 2030 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 2028 Eurobonds and the 2030 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issuing any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a pro forma basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any Guarantor may not under the 2028 Eurobonds and the 2030 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2028 Eurobonds and the 2030 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 2028 Eurobonds and the 2030 Eurobonds back from them. The 2028 Eurobonds and

the 2030 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 30 June 2025:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance <sup>(1)</sup> (in EUR million)	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 2026
EP Energy Services I .....	Overdraft	Secured by trade receivables and pledge over bank accounts; guaranteed by EP Varna	–	ADI <sup>(2)</sup>	31 December 2025 / 31 December 2026 <sup>(7)</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>(8)</sup>
EP Energy Services III .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	10.4	STIR <sup>(4)</sup>	5 October 2025 / 5 October 2026 <sup>(9)</sup>
EDC North .....	Overdraft	Unsecured; co-debtor is EP Varna	6.9	STIR <sup>(4)</sup>	5 October 2026 <sup>(10)</sup>
EP Sales I .....	Overdraft + guarantees	Secured by pledge over bank accounts; co-debtor is EP Varna	3.8	HTDI <sup>(3)</sup>	31 July 2026 <sup>(11)</sup>
EP Sales II .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	PRIME Business clients <sup>(5)</sup>	5 January 2026 <sup>(12)</sup>
EP Georgia Generation I	Revolving credit	Unsecured	–	Fixed rate	29 March 2026
EP Georgia Generation II .....	Revolving credit	Unsecured	–	Fixed rate	20 May 2026
EP Georgia .....	Revolving credit	Unsecured	–	Fixed rate	20 May 2026
Murat Nehri .....	Term loan	Full security package typical for project finance facilities	86.5	Facility A and B: Fixed rate Facility C: EURIBOR	Facility A and B: 30 October 2030 Facility C: 30 April 2027
Bilsev .....	Term loan	Full security package typical for project finance facilities; guaranteed by EPAS and DKHI	39.9	EURIBOR	31 January 2031
Bilsev .....	Term loan	Unsecured	22.2	Fixed rate	13 December 2031
Savana .....	Term loan	Full security package typical for project finance facilities; intervening party is Perola	15.5	TJLP <sup>(6)</sup>	15 September 2038
Phoenix .....	Term loan	Full security package typical for project finance facilities; intervening party is Perola	18.2	TJLP <sup>(6)</sup>	15 June 2038
<b>Total .....</b>			<b>203.4</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) PRIME Business clients is a reference interest rate for loans denominated in BGN.
- (6) The Long-Term Interest Rate or TJLP (*Taxa de Juros de Longo Prazo*) represents the main financing rate used by the National Bank for Economic and Social Development (BNDES) in Brazil for long term financing. Effective from 1 January 2018, TJLP was replaced by TLP (*Taxa de Longo Prazo* or Long-Term Rate). The TLP is set by the National Monetary Council every three months based on the inflation target for the year.
- (7) The final maturity date is 31 December 2025 or 31 December 2026 depending on the outcome of the lender's review of the financial standing of the borrower which shall be completed by 30 September 2025.
- (8) The conditional limit for issuance of bank guarantees must be repaid by 31 July 2027.
- (9) The conditional limit for issuance of bank guarantees must be repaid by 5 October 2026. The final maturity date with respect to the overdraft facility is 5 October 2025 or 5 October 2026 depending on the outcome of the lender's review of the financial standing of the borrower which shall be completed by 5 October 2025.

- (10) The final maturity date with respect to the overdraft facility is 5 October 2025 or 5 October 2026 depending on the outcome of the lender's review of the financial standing of the borrower which shall be completed by 5 October 2025.
- (11) The conditional limit for issuance of bank guarantees must be repaid by 31 July 2027.
- (12) The conditional limit for issuance of bank guarantees must be repaid by 5 December 2026.

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

#### *EPAS Facility Agreement*

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

#### *EP Energy Services Facility Agreement I*

EP Energy Services as borrower and EP Varna as guarantor are parties to an overdraft facility agreement dated 27 June 2014 with DSK Bank 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 31 December 2025 or 31 December 2026 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 2025.

#### *EP Energy Services Facility Agreement II*

EP Energy Services as borrower and EP Varna as co-debtor are parties to a multipurpose revolving facility agreement dated 10 August 2020 with UniCredit Bulbank AD, as amended and restated from time to time ("**EP Energy Services Facility Agreement II**"). The EP Energy Services Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees, (ii) a BGN 25 million (EUR 12.8 million) committed overdraft facility limit and (iii) a BGN 5 million (EUR 2.6 million) uncommitted overdraft facility limit. The overdraft facility under the EP Energy Services Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement II is 31 July 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 31 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 2025 or 5 October 2026 depending on the outcome of United Bulgarian Bank AD's review of the financial standing of EP Energy Services which shall be completed by 5 October 2025. The final maturity date with respect to the conditional limit for issuance of bank guarantees is 30 days after the expiration of the longest guarantee but no later than 5 October 2026.

#### *EDC North Facility Agreement*

EDC North as borrower and EP Varna as co-debtor are parties to an overdraft facility agreement dated 14 October 2022 with KBC Bank Bulgaria EAD, which was subsequently merged into United Bulgarian Bank AD, as amended and restated from time to time (the "**EDC North Facility Agreement**"). The EDC North Facility Agreement is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 70 million (EUR 35.8 million). The overdraft facility under the EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EDC North Facility Agreement is 5 October 2025 or 5 October 2026 depending on the outcome of United Bulgarian Bank AD's review of the financial standing of EDC North which shall be completed by 5 October 2025.

#### *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 31 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 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 5 December 2026.

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

EP Georgia Generation as borrower is a party to a revolving credit facility agreement dated 29 March 2024 with JSC TBC Bank ("**EP Georgia Generation Facility Agreement I**"). The EP Georgia Generation Facility Agreement I is Georgian law governed and provides for a revolving credit facility in the amount of EUR 30 million. The revolving credit facility under the EP Georgia Generation

Facility Agreement 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 is 29 March 2026.

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

EP Georgia Generation as borrower is a 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 a party to a revolving credit facility agreement dated 20 May 2024 with JSC Bank of Georgia ("**EP Georgia Facility Agreement**"). The EP Georgia Facility Agreement is Georgian law governed and provides for a revolving credit facility in the amount of EUR 10 million. The revolving credit facility under the EP Georgia Facility Agreement was provided for the purpose of working capital financing. The final maturity date with respect to the revolving credit facility under the EP Georgia Facility Agreement is 20 May 2026.

#### *Murat Nehri Facility Agreement*

Murat Nehri as borrower is a party to a credit agreement dated 8 November 2019 with MUFG Securities EMEA PLC as original lender and agent, and certain other parties ("**Murat Nehri Facility Agreement**"). The Murat Nehri Facility Agreement is English law governed and provides for three credit facilities in the aggregate amount of EUR 175 million, namely Facility A in the amount of EUR 125 million, Facility B in the amount of EUR 30 million and Facility C in the amount of EUR 20 million. The credit facilities under the Murat Nehri Facility Agreement were provided for the purpose of funding eligible costs related to the construction of 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 Facility Agreement. Facility A and Facility B benefit from 95% If-type (political and commercial risk) insurance coverage provided by the Czech state-owned Export Guarantee Insurance Corporation (*Exportní garanční a pojišťovací společnost, a.s., "EGAP"*). Facility A and Facility B bear a fixed rate of interest and Facility C bears a floating rate of interest (6-month EURIBOR plus a margin). Each facility is subject to semi-annual repayments in accordance with its respective repayment schedule, with the first repayment made on 30 October 2021. The final maturity date with respect to Facility A and Facility B is 30 October 2030, and with respect to Facility C 30 April 2027. The facilities may be prepaid at any time at the option of the borrower, in full but not in part. Prepayment of Facility A and Facility B is subject to a makewhole payment. The Murat Nehri Facility Agreement provides for a Debt Service Reserve Account ("**DSRA**"), which is required to be funded by an amount at least equal to the sum of any payments due under the facilities on the next interest payment date, a CAPEX Reserve Account ("**CRA**") funded with EUR 10 million (already released to the current account), and a Maintenance Reserve Account ("**MRA**") funded with EUR 2 million. The obligations of Murat Nehri under the Murat Nehri Facility Agreement are general, senior secured obligations. The security package is comprehensive and includes (i) first ranking pledge on 100% of shares in Murat Nehri as well as in ENERGO-PRO Hydro Development, s.r.o., (ii) first ranking mortgage over all immovable assets of Murat Nehri, (iii) first ranking pledge over the commercial enterprise of Murat Nehri, (iv) assignment of rights and receivables under the project

documents (including licenses and governmental approvals), (v) assignment of all rights and receivables under the insurance policies, and (vi) pledge over the DSRA, CRA, MRA, and other bank accounts of Murat Nehri, among others. The Murat Nehri Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Murat Nehri as well as DKHI. In addition, the Murat Nehri Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things, limit Murat Nehri's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior written consent by the bank. They also require Murat Nehri to, among other things, maintain project insurance policies, provide certain information to the lenders (such as energy production reports on a monthly basis, financial statements on a semi-annual basis, and an annual operating budget). Murat Nehri is also required to apply for YEKDEM each year, to promptly exchange payments received under YEKDEM from TRY to EUR, to provide information as requested by EGAP and otherwise fully co-operate with EGAP.

### *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 term loan facility is subject to semi-annual repayments in accordance with a repayment schedule, with the first repayment made on 30 March 2025. The principal repayments amount to EUR 4.8 million per annum, with the final repayment at maturity amounting to EUR 12.5 million. The final maturity date with respect to the term loan facility under the Bilsev Facility Agreement is 31 January 2031. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Bilsev under the Bilsev Facility Agreement are general, senior secured obligations. The security package is comprehensive and includes (i) a pledge over 100% of shares in Bilsev as well as in EP Turkish Development, (ii) a mortgage over all immovable assets and building rights of Bilsev, (iii) a pledge over the commercial enterprise and movable assets of Bilsev, (iv) an assignment of trade and insurance receivables, (v) an assignment of receivables from 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 a party to a credit agreement dated 12 December 2024 with DKHI ("**Bilsev Shareholder Loan Agreement**"). The Bilsev Shareholder Loan Agreement is Turkish law governed and provides for a loan in the amount of USD 26 million (EUR 22.2 million<sup>4</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

---

<sup>4</sup> Converted into EUR using the exchange rate of 1.0 EUR = 1.1715 USD as of 30 June 2025.

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.

#### *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 Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*, "**BNDES**") ("**Savana Facility Agreement**"). The Savana Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 130 million (EUR 20.2 million<sup>5</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 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 (EUR 25.8 million<sup>6</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 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

---

<sup>5</sup> Converted into EUR using the exchange rate of 1.0 EUR = 6.4218 BRL as of 30 June 2025.

<sup>6</sup> Converted into EUR using the exchange rate of 1.0 EUR = 6.4218 BRL as of 30 June 2025.

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.