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RESULTS ANNOUNCEMENT

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

Prague, 15 December 2025

ENERGO-PRO a.s. (the “**Company**” or “**EPAS**”) has today published its results of operations for the nine months ended 30 September 2025 (“**9M 2025**”).

HIGHLIGHTS:

- **Generation:** Total hydropower generation volume in 9M 2025 amounted to 3,194 GWh, broadly unchanged from 3,151 GWh in 9M 2024. The generation volume in 9M 2025 includes 279 GWh and 231 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 468 GWh or 15%, 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 9M 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 9M 2024. The average free market sales price of our generated hydropower in Türkiye decreased slightly in EUR terms.
- **Distribution and supply:** In 9M 2025, the Company distributed 4,252 GWh of electricity in Bulgaria and 4,167 GWh in Georgia, which represents an increase of 5% and 2%, respectively, compared to 9M 2024. Compared to 9M 2024, grid losses in 9M 2025 declined by 0.2 percentage points to 5.7% in Bulgaria and by 0.3 percentage points to 9.2% in Georgia. In 9M 2025, the Company supplied 5,355 GWh of electricity in Bulgaria, which represents a 2% decline compared to 9M 2024, while in Georgia, the Company supplied 3,227 GWh, an increase of 5% compared to 9M 2024.
- Consolidated **revenue** in 9M 2025 amounted to EUR 1,099.9m, a 6% increase compared to EUR 1,037.7m achieved in 9M 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 9M 2025 reached EUR 278.8m, a 7% decrease compared to EUR 298.4m in 9M 2024. EBITDA in 9M 2025 included EUR 19.6m attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, EBITDA decreased by EUR 39.3m or 13% to EUR 259.2m, due to lower EBITDA in both the generation segment and the distribution and supply segment.
 - EBITDA in the **generation segment** decreased by EUR 1.6m to EUR 170.9m in 9M 2025. EBITDA in the generation segment in 9M 2025 included EUR 19.6m attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, EBITDA in the generation segment decreased by EUR 21.2m to EUR 151.2m in 9M 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 23.7m to EUR 55.6m 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 the generation segment in Georgia, where EBITDA decreased by EUR 6.5m to EUR 47.5m, principally as a result of less favourable hydrological conditions and resulting lower generation volumes. 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 6.6m to EUR 26.5m, primarily as a result of significantly higher average electricity sales prices and (iv) in Bulgaria, where EBITDA increased by EUR 2.4m to EUR 21.6m, 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 volumes.

- EBITDA in the **distribution and supply segment** decreased by EUR 19.2m to EUR 120.8m in 9M 2025. EBITDA in the distribution and supply segment in Georgia decreased by EUR 16.4m to EUR 48.6m for 9M 2025, primarily due to lower EBITDA in the supply business, partly offset by (i) higher EBITDA in the distribution business and (ii) the positive net effect of internal group cash management activities on other income and other tax expenses. 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 2.8m to EUR 72.2m in 9M 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.
- **Capex** in 9M 2025 amounted to EUR 125.7m, an 8% decrease from EUR 135.9m spent in 9M 2024. Investments in the distribution and supply segment in 9M 2025 amounted to EUR 87.2m or 69% of the total, with the majority (EUR 55.7m) spent in Georgia, mainly on network improvements and new connections. The distribution and supply segment in Bulgaria also includes investments in the development and construction of solar power plants ("**SPPs**")¹, reflecting the Company's decision to retain and operate certain of its commissioned SPPs in Bulgaria rather than dispose of them as had previously been the intention. Investments in the generation segment in 9M 2025 amounted to EUR 36.6m, with investments in the rehabilitation of HPPs in Georgia and the construction of the Chorreritas HPP in Colombia accounting for EUR 16.7m and EUR 11.4m, respectively, of this total.
- **Gross debt** (including guarantees) amounted to EUR 1,512.5m at 30/09/2025, an increase of EUR 291m (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 240m 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 additional debt raised from the 2030 Eurobonds (~EUR 90m, of which EUR 50m was applied to repay short-term debt) and (iii) the debt of Bilsev being included in EPAS in 9M 2025 (EUR 17.3m, consisting of EUR 58.8m 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 33.2m), (v) the net repayment of overdrafts and revolving credit facilities (EUR 15.8m, after the EUR 50m reduction from the proceeds of the 2030 Eurobonds) and (vi) the scheduled repayment of the Murat Nehri project facility (EUR 9.8m).
- **Cash and cash equivalents** were EUR 380.2m at 30/09/2025 compared to EUR 106.3m at the end of 2024. Cash and cash equivalents at 30/09/2025 were adjusted to include two cash-like items (totaling EUR 265.8m equivalent)² shown under Current financial assets in the consolidated IFRS

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

² 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 30/09/2025, the Group held BRL 1,560m (EUR 250m) in principal plus BRL 48.6m (EUR 7.8m) in accrued interest in the DC BRL Deposit. Separately, the Company had 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

balance sheet of EPAS. At 30/09/2025, approx. EUR 208m of **additional liquidity** was available under our committed credit facilities.

- The Company's **acquisition of a 100% indirect share in the Baixo Iguaçu HPP** from Copel Geração e Transmissão S.A., a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia ("Copel"), **was completed** on 22 October 2025. The actual purchase price amounted to BRL 1,527.9m, net of a BRL 155.4m upfront payment made to Copel at signing, was paid in cash and remains subject to certain post-closing adjustments. The balance standing to the credit of the Deal Contingent BRL Time Deposit ("**DC BRL Deposit**") upon its termination was BRL 1,615.2m; it was initially funded with EUR 241.9m of proceeds from the issuance of the 2030 Eurobonds.
- On 15 October 2025, the Company **issued EUR 300m 6.45% notes due 2031 ("2031 Eurobonds")**, with the net proceeds used (i) to repay in full the USD 300m 11% Notes due 2028 at the applicable redemption price and including accrued and unpaid interest and (ii) for general corporate purposes.
- **Pro forma** for the acquisition of the Brazil HPP Portfolio, Bilsev, and the Baixo Iguaçu HPP, and the issuance of the 2031 Eurobonds and application of the proceeds therefrom, the Company estimates that its LTM 9M 2025 EBITDA would be EUR 373.6m and cash and gross debt at 30/09/2025 would amount to EUR 157.5m and EUR 1,642.1m, respectively.

Jakub Fajfr, Chief Executive Officer, commented on the results: "ENERGO-PRO delivered solid operating and financial performance in the first nine months of 2025, despite notably less favourable hydrological conditions across our markets and continued regulatory return of excess profits in our distribution and supply business in Georgia. During the period, we continued to strengthen our market position through disciplined investment and strategic growth initiatives. A key milestone was the successful closing of the Baixo Iguaçu hydropower plant acquisition in Brazil in October 2025. Together with last year's Brazil HPP portfolio and the acquisition of Karakurt HPP in Türkiye, Baixo Iguaçu enhances the stability and diversification of our earnings base and significantly expands our footprint in one of the most attractive hydropower markets globally. The integration of our recent acquisitions is progressing well, our liquidity position is strong, and our capital structure has been further optimised following the issuance of the 2031 Eurobond. Overall, business performance is developing in line with our expectations, and we remain committed to disciplined growth, operational excellence, and long-term value creation for all stakeholders."

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 both the DC BRL Deposit and 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 30/09/2025 was adjusted to include funds standing to the credit of the DC BRL Deposit and the value of the EUR MM Investment.

The tables below show operating and financial highlights for the Company in 9M 2024 and 9M 2025.

Operating highlights	Unit	1-3Q 2024	1-3Q 2025	Change	% change
Net generation volume (HPPs)					
Bulgaria	GWh	280	245	(36)	(13%)
Georgia	GWh	1,508	1,306	(201)	(13%)
Türkiye	GWh	958	1,034	76	8%
Spain	GWh	405	330	(75)	(19%)
Brazil	GWh	n.a.	279	279	n.a.
TOTAL	GWh	3,151	3,194	43	1%
Average free market sales price					
Bulgaria	BGN/MWh	192	256	65	34%
Georgia	GEL/MWh	138	151	13	9%
Türkiye	TRY/MWh	2,231	2,647	416	19%
Spain	EUR/MWh	67	103	36	53%
Brazil	BRL/MWh	n.a.	198	n.a.	n.a.
Distributed volume					
Bulgaria	GWh	4,067	4,252	185	5%
Georgia	GWh	4,087	4,167	80	2%
Grid losses					
Bulgaria	%	5.9	5.7	(0.2)	n.m.
Georgia	%	9.5	9.2	(0.3)	n.m.
Supplied volume					
Bulgaria	GWh	5,472	5,355	(117)	(2%)
Georgia	GWh	3,070	3,227	156	5%

Financial highlights (EURm)	1-3Q 2024	1-3Q 2025	Change	% change
Revenues	1,037.7	1,099.9	62.2	6%
EBITDA				
Bulgaria - generation	19.2	21.6	2.4	12%
Bulgaria - D&S	75.0	72.2	(2.8)	(4%)
Georgia - generation	54.0	47.5	(6.5)	(12%)
Georgia - D&S	65.0	48.6	(16.4)	(25%)
Türkiye - generation	79.4	69.0	(10.4)	(13%)
Spain - generation	19.9	26.5	6.6	33%
Brazil - generation	n.a.	6.3	6.3	100%
Other	(14.0)	(12.9)	1.2	(8%)
TOTAL	298.4	278.8	(19.6)	(7%)
Cash interest paid	69.8	74.4	4.6	7%
Capex	135.9	125.7	(10.3)	(8%)
	FYE 2024	30/09/2025	Change	% change
Cash	106.3	380.2	274.0	258%
Gross debt (incl. guarantees)	1,221.5	1,512.5	291.0	24%

The Company's interim consolidated financial statements for the nine months ended, and as of, 30 September 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 nine months of 2025 at 15:00 CET / 14:00 UK on 16 December 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

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 nine months ended 30 September 2025 and 2024.

Key line items	D&S		Generation					Other Business	Intra-group	Total
	Bulgaria	Georgia	Bulgaria	Georgia	Türkiye	Spain	Brazil			
(in EUR million)										
Nine months ended										
30 September 2025										
Revenue	634.0	344.4	33.2	51.5	89.8	34.5	16.4	91.9	(195.7)	1,099.9
Other income / (expense)	1.3	20.5	0.0	3.8	0.0	(0.0)	(0.0)	7.6	(7.6)	25.8
Changes in inventory	–	–	–	–	–	–	–	(6.2)	6.0	(0.2)
Purchased power	(474.0)	(267.3)	(4.7)	(1.0)	(0.3)	–	(3.1)	–	156.3	(594.1)
Service expenses	(46.1)	(10.5)	(2.6)	(1.8)	(11.2)	(2.9)	(4.1)	(17.3)	15.0	(81.5)
Labour costs	(38.2)	(31.4)	(2.6)	(3.0)	(5.0)	(1.8)	(1.6)	(18.4)	0.1	(102.0)
Material expenses	(2.9)	(1.0)	(0.2)	(0.1)	–	(0.2)	(0.2)	(56.3)	28.2	(32.8)
Other tax expenses	(0.5)	(1.7)	(0.0)	(1.1)	(0.5)	(3.1)	(0.0)	(1.0)	(0.0)	(7.9)
Other operating expenses	(1.4)	(4.3)	(1.5)	(1.0)	(3.8)	–	(1.0)	(15.0)	(0.4)	(28.5)
EBITDA	72.2	48.6	21.6	47.5	69.0	26.5	6.3	(14.7)	1.9	278.8
Depreciation, amortisation and impairment losses	(16.8)	(20.2)	(2.6)	(4.4)	(17.5)	(4.1)	(2.8)	(3.7)	(20.0) ⁽¹⁾	(92.2)
EBIT	55.4	28.4	19.0	43.0	51.4	22.4	3.4	(18.4)	(18.2)	186.6
Nine months ended										
30 September 2024										
Revenue	571.4	336.3	30.1	58.7	97.0	27.5	–	107.4	(190.8)	1,037.7
Other income / (expense)	(2.8)	14.7	0.4	5.9	0.4	(0.0)	–	8.7	(6.1)	21.3
Changes in inventory	–	–	–	–	–	–	–	(3.7)	4.1	0.4
Purchased power	(413.3)	(243.1)	(4.6)	(3.9)	(4.0)	–	–	–	145.8	(523.1)
Service expenses	(40.5)	(9.8)	(2.5)	(1.8)	(8.6)	(3.7)	–	(18.0)	14.3	(70.6)
Labour costs	(36.4)	(27.3)	(2.2)	(2.9)	(4.1)	(1.7)	–	(20.2)	–	(94.9)
Material expenses	(2.7)	(1.0)	(0.3)	(0.1)	–	(0.2)	–	(75.2)	33.8	(45.8)
Other tax expenses	(0.5)	(1.4)	–	(1.0)	(1.3)	(2.0)	–	(0.6)	(0.0)	(6.8)
Other operating expenses	(0.2)	(3.4)	(1.7)	(0.9)	(0.0)	(0.0)	–	(14.1)	0.5	(19.8)
EBITDA	75.0	65.0	19.2	54.0	79.4	19.9	–	(15.7)	1.7	298.4
Depreciation, amortisation and impairment losses	(17.0)	(18.0)	(2.4)	(4.0)	(12.5)	(4.3)	–	(3.1)	(21.1) ⁽¹⁾	(82.4)
EBIT	58.0	47.0	16.8	50.0	66.8	15.6	–	(18.9)	(19.4)	216.0

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

	Nine months ended 30 September	
	2025	2024
Group⁽¹⁾		
RAB (in EUR million) ⁽²⁾	425	387
Distributed Volume (in GWh)	8,419	8,154
Connection points (in thousands)	2,637	2,594
Supplied Volume (in GWh)	8,581	8,542
HPP Net Generation (in GWh)	3,194	3,151
Of which Regulated	1,088	1,160
Of which Contracted.....	738	603
EBITDA (in EUR million)	278.8	298.4
Capex (in EUR million)	125.7	135.9
D&S Bulgaria		
RAB (in BGN million)	286	283
RAB (in EUR million) ⁽²⁾	146	145
WACC (pre-tax) (in %).....	7.00	7.00
Distributed Volume (in GWh)	4,252	4,067
Connection points (in thousands)	1,253	1,244
Grid losses (in %)	5.7	5.9
Supplied Volume (in GWh)	5,355	5,472
SAIDI (in minutes)	69.9	76.6
SAIFI (frequency)	1.8	2.0
EBITDA (in EUR million)	72.2	75.0
Capex (in EUR million)	31.6	27.9
D&S Georgia		
RAB (in GEL million)	884	738
RAB (in EUR million) ⁽²⁾	278	242
WACC (pre-tax) (in %).....	15.39	15.39
Distributed Volume (in GWh)	4,167	4,087
Connection points (in thousands)	1,384	1,350
Grid losses (in %)	9.2	9.5
Supplied Volume (in GWh)	3,227	3,070
SAIDI (in minutes)	862	928
SAIFI (frequency)	10.5	12.1
EBITDA (in EUR million)	48.6	65.0
Capex (in EUR million)	55.7	81.1
Generation Bulgaria		
HPP Net Generation (in GWh)	245	280
Of which Contracted.....	108	73
Price per MWh (in BGN)		
Of which Contracted.....	189.1	136.3
Of which Merchant.....	256.1	191.5
EBITDA (in EUR million)	21.6	19.2
Capex (in EUR million)	2.2	1.7
Generation Georgia		
HPP Net Generation (in GWh)	1,306	1,508
Of which Regulated	387	573
Of which Contracted.....	364	530
Price per MWh (in GEL)		
Of which Regulated	19.5	32.4
Of which Contracted.....	142.6	139.0
Of which Non-regulated	151.3	138.3
EBITDA (in EUR million)	47.5	54.0
Capex (in EUR million)	17.2	8.1

	Nine months ended 30 September	
	2025	2024
Generation Türkiye⁽³⁾		
HPP Net Generation (in GWh)	1,034	958
Of which Regulated	702	588
Price per MWh		
Of which Regulated (in USD)	86.0 / 96.0 ⁽⁴⁾	86.0
Of which Merchant (in TRY)	2,647	2,231
Of which Merchant (in USD)	68.5	69.1
EBITDA (in EUR million)	69.0	79.4
Capex (in EUR million)	3.0	1.4
Generation Spain		
HPP Net Generation (in GWh)	330	405
Of which Regulated	–	–
Price per MWh (in EUR)		
Of which Regulated		
Of which Merchant	103.4	67.4
EBITDA (in EUR million)	26.5	19.9
Capex (in EUR million)	1.2	0.8
Generation Brazil⁽⁵⁾		
HPP Net Generation (in GWh)	279	–
Of which Contracted	265	–
Price per MWh (in BRL)		
Of which Contracted	284.5	–
Of which Merchant	197.6	–
EBITDA (in EUR million)	6.3	–
Capex (in EUR million)	0.5	–

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 3.05 GEL on 30 September 2025 and 30 September 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

Nine months ended 30 September 2025 compared to nine months ended 30 September 2024

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

	Nine months ended 30 September		Change (in %)
	2025 (in EUR million)	2024	
Total revenue	1,099.9	1,037.7	6
Other income	25.8	21.3	21
Purchased power	(594.1)	(523.1)	14
Service expenses	(81.5)	(70.6)	15
Labour costs	(102.0)	(94.9)	8
Material expenses	(32.8)	(45.8)	(28)
Other tax expenses	(7.9)	(6.8)	16
Other operating expenses	(28.5)	(19.8)	44
EBITDA	278.8	298.4	(7)
Depreciation, amortisation and impairment losses	(92.2)	(82.4)	12
EBIT	186.6	216.0	(14)
Finance costs	(26.9)	(100.8)	(73)

Total revenue

Total revenue increased by 6% to EUR 1,099.9 million for the nine months ended 30 September 2025 as compared to EUR 1,037.7 million for the nine months ended 30 September 2024. Total revenue for the nine months ended 30 September 2025 included EUR 20.7 million and EUR 16.4 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 Bilsev and EP Brasil Holding, total revenue for the nine months ended 30 September 2025 increased by 2% or EUR 25.1 million to EUR 1,062.7 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 62.6 million, primarily as a result of (i) higher regulated supply revenue 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 and (ii) higher free market supply revenue due to higher average electricity sales prices and, to a smaller extent, higher volume of electricity sold to end customers. Revenue in the Group's distribution and supply segment in Georgia increased by EUR 8 million, primarily as a result of higher revenue from new customer connections, 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 12.1 million. Revenue in the Group's generation segment for the nine months ended 30 September 2025 included EUR 37.1 million attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, revenue in the Group's generation segment decreased by EUR 25.1 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 (which is fully offset by correspondingly lower power purchase costs), partly offset by (c) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the nine months ended 30 September 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 Spain, primarily as a result of significantly higher average electricity sales prices which were only partly offset by significantly 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 21% to EUR 25.8 million for the nine months ended 30 September 2025 as compared to EUR 21.3 million for the nine months ended 30 September 2024, primarily as a result of (i) 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), (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 nine months ended 30 September 2025, whereas in the nine months ended 30 September 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 nine months ended 30 September 2024.

Purchased power

Purchased power increased by 14% to EUR 594.1 million for the nine months ended 30 September 2025 as compared to EUR 523.1 million for the nine months ended 30 September 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 regulated and free 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 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 15% to EUR 81.5 million for the nine months ended 30 September 2025 as compared to EUR 70.6 million for the nine months ended 30 September 2024. This increase was primarily due to higher service expenses (i) in the newly included EP Brasil Holding and Bilsev and (ii) 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 nine months ended 30 September 2025.

Labour costs

Labour costs increased by 8% to EUR 102 million for the nine months ended 30 September 2025 as compared to EUR 94.9 million for the nine months ended 30 September 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 increased headcount and (b) in EP Varna as a result of an increase in salaries starting from 1 October 2024, and (ii) the inclusion of EP Brasil Holding and Bilsev.

Material expenses

Material expenses decreased by 28% to EUR 32.8 million for the nine months ended 30 September 2025 as compared to EUR 45.8 million for the nine months ended 30 September 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 our parent company, DK Holding Investments, s.r.o. ("DKHI"), of Litostroj Power group in December 2024.

Other tax expenses

Other tax expenses increased by 16% to EUR 7.9 million for the nine months ended 30 September 2025 as compared to EUR 6.8 million for the nine months ended 30 September 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 44% to EUR 28.5 million for the nine months ended 30 September 2025 as compared to EUR 19.8 million for the nine months ended 30 September 2024. This increase was primarily due to higher other operating expenses (i) 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) in EPAS and MGW mainly as a result of higher travel expenses, (iii) in EP Varna mainly as a result of higher provisions for third party access to the distribution network, (iv) in the Group's distribution and supply segment in Georgia mainly as a result of higher provisions for doubtful receivables and (v) other operating expenses in the newly included EP Brasil Holding.

EBITDA

EBITDA for the nine months ended 30 September 2025 decreased by EUR 19.6 million or 7% to EUR 278.8 million as compared to EUR 298.4 million for the nine months ended 30 September 2024. EBITDA for the nine months ended 30 September 2025 included EUR 13.3 million and EUR 6.3 million attributable to Bilsev and EP Brasil Holding, respectively. Excluding Bilsev and EP Brasil Holding, EBITDA for the nine months ended 30 September 2025 decreased by EUR 39.3 million or 13% to EUR 259.2 million as compared to EUR 298.4 million for the nine months ended 30 September 2024. This decrease in EBITDA (excluding the effect of Bilsev and EP Brasil Holding) was due to lower EBITDA in both the generation segment and the distribution and supply segment.

EBITDA in the Group's generation segment decreased by EUR 1.6 million to EUR 170.9 million for the nine months ended 30 September 2025 from EUR 172.5 million for the nine months ended 30 September 2024. EBITDA in the Group's generation segment for the nine months ended 30 September 2025 included EUR 19.6 million attributable to Bilsev and EP Brasil Holding. Excluding Bilsev and EP Brasil Holding, EBITDA in the Group's generation segment decreased by EUR 21.2 million to EUR 151.2 million for the nine months ended 30 September 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 23.7 million to EUR 55.6 million for the nine months ended 30 September 2025 due to lower EBITDA mainly 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 6.5 million to EUR 47.5 million for the nine

months ended 30 September 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 nine months ended 30 September 2024, partly offset by (c) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the nine months ended 30 September 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 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 6.6 million to EUR 26.5 million for the nine months ended 30 September 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 2.4 million to EUR 21.6 million for the nine months ended 30 September 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.

EBITDA in the Group's distribution and supply segment decreased by EUR 19.2 million to EUR 120.8 million for the nine months ended 30 September 2025 as compared to EUR 140 million for the nine months ended 30 September 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 16.4 million to EUR 48.6 million for the nine months ended 30 September 2025 (EUR 65 million for the nine months ended 30 September 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) higher EBITDA in the Group's distribution business and (ii) 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). Higher EBITDA in the Group's distribution business was primarily the result of (a) higher EBITDA from new customer connections and (b) higher volume of distributed electricity, 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 2.8 million to EUR 72.2 million for the nine months ended 30 September 2025 compared to EUR 75 million for the nine months ended 30 September 2024. This decrease was primarily due to lower EBITDA in the distribution business (mainly as a result of (a) significantly higher cost of power purchased to cover grid losses (a broadly unchanged volume of losses purchased for significantly higher prices), (b) lower distribution tariffs from 1 January 2025, (c) higher labour costs as a result of an increase in salaries starting from 1 October 2024 and (d) higher provisions for third party access to the distribution network, partly offset by (e) 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) higher realised margins due to a combination of (x) a positive EWRC price decision from 1 January 2025 as well as 1 July 2025 and (y) a higher volume of electricity sold to end customers) and (B) lower balancing costs, and (ii) in the free market supply business (mainly due to higher profits recognized from the progressive completion of solar construction contracts).

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses increased by 12% to EUR 92.2 million for the nine months ended 30 September 2025 as compared to EUR 82.4 million for the nine months ended 30 September 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 14% to EUR 186.6 million for the nine months ended 30 September 2025 as compared to EUR 216 million for the nine months ended 30 September 2024. This decrease was primarily due to the factors described above.

Finance costs

Finance costs decreased by 73% to EUR 26.9 million for the nine months ended 30 September 2025 as compared to EUR 100.8 million for the nine months ended 30 September 2024. This decrease by EUR 73.9 million was primarily due to (i) EPAS recording net finance costs of EUR 4.7 million for the nine months ended 30 September 2025 compared to net finance costs EUR 95.6 million for the nine months ended 30 September 2024, mainly as a result of (a) net foreign exchange gains in the nine months ended 30 September 2025 compared to net foreign exchange losses in the nine months ended 30 September 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 USD 435 million 8.50% notes due 2027 ("**2027 Eurobonds**"), (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 nine months ended 30 September 2025 and (iii) 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 nine months ended 30 September 2025 arose primarily in EPAS (both realized and unrealized foreign exchange gains). In the nine months ended 30 September 2025, CZK (EPAS's functional currency) appreciated against the USD and, to a smaller extent, the EUR, while in the nine months ended 30 September 2024, CZK depreciated against the USD and, to a smaller extent, the EUR. Realized foreign exchange gains in EPAS in the nine months ended 30 September 2025 arose mainly on the early redemption of the 2027 Eurobonds while unrealised foreign exchange gains in EPAS in the nine months ended 30 September 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.

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

Liquidity and capital resources

Statement of cash flows

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

	Nine months ended 30 September	
	2025	2024
	(in EUR million)	
Profit/(loss) before income tax	196.5	159.5
Adjusted for:		
Depreciation, amortisation and impairment losses	92.2	82.4
Unrealised currency translation losses/(gains)	(59.1)	25.8
Realised currency translation losses/(gains)	(38.1)	3.5
Interest income	(11.9)	(11.8)
Interest expenses	109.0	68.3
Changes in provisions and impairment	3.1	(6.2)
Assets granted free of charge	(4.3)	(4.5)
Inventory surplus	(2.2)	(0.0)
(Gain)/Loss on disposal of property, plant and equipment	2.1	2.8
Inventory obsolescence expense	2.9	3.1
Hyperinflationary effect - IAS29 - Monetary items (gains)/losses	(21.5)	(29.6)
Hyperinflationary effect - IAS29 - Non-cash adjustments of statement of comprehensive income items	(2.5)	(6.0)
Other changes - difference in rate of exchange and other	(0.2)	(1.7)
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities	266.1	285.6
Movements in working capital		
Decrease/(increase) in inventories	3.5	(7.6)
Decrease/(increase) in trade accounts receivable	58.0	(1.1)
Decrease/(increase) in other current assets	(12.5)	(5.4)
Increase/(decrease) in trade and other payables	(64.5)	(29.8)
Increase/(decrease) in other current liabilities	(13.6)	(4.2)
Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid	237.0	237.4
Interest received	0.2	1.5
Income tax paid	(17.1)	(9.1)
Net cash (outflow)/inflow from operating activities	220.1	229.8
Cash flow from investing activities		
Acquisition of subsidiaries and financial investments, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed	4.0	33.9
Purchases of property, plant and equipment and intangible assets	(125.7)	(135.9)
Loans granted	(91.8)	(34.5)
Loans repaid	1.5	10.1
Placement of term deposits	(250.0)	–
Net cash (outflow)/inflow from investing activities	(461.9)	(126.4)
Cash flow from financing activities		
Proceeds from borrowings	1,146.8	884.0
Repayment of borrowings	(1,180.0)	(846.7)
Issued bonds	750.3	–
Repayment of issued bonds	(383.1)	–
Fees related to issued bonds	(9.7)	–
Interest paid	(74.4)	(69.8)
Net cash (used in)/provided by financing activities	249.9	(32.6)
Net increase/(decrease) in cash and cash equivalents	8.1	70.9
Cash and cash equivalents at the beginning of the period	106.3	120.9
Effect of exchange rate on changes in cash and cash equivalents	0.0	2.8
Cash and cash equivalents at the end of the period	114.4	194.6

Net cash inflow from operating activities

Net cash inflow from operating activities amounted to EUR 220.1 million for the nine months ended 30 September 2025 as compared to net cash inflow from operating activities of EUR 229.8 million for the nine months ended 30 September 2024, a decrease of EUR 9.7 million or 4%. Cash inflow from operating activities before changes in operating assets and liabilities decreased by EUR 19.5 million or 7%, primarily due to a decrease in the Group's EBITDA by EUR 19.6 million as a result of the factors described under "*—Results of operations—Nine months ended 30 September 2025 compared to nine months ended 30 September 2024—EBITDA*" above. This was partly offset by the positive effect of changes in working capital of EUR 19.1 million in the nine months ended 30 September 2025 as compared to the nine months ended 30 September 2024. For the nine months ended 30 September 2025, changes in working capital resulted in a cash outflow of EUR 29.1 million compared to a cash outflow of EUR 48.1 million in the nine months ended 30 September 2024. The EUR 29.1 million increase in working capital (cash outflow) in the nine months ended 30 September 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) and in EP Varna (principally due to lower price and lower volume of electricity purchased for free market supply customers, lower volume of electricity purchased for regulated supply customers and, to a smaller extent, lower volume of purchased electricity in the distribution business), (ii) a decrease in other current liabilities mainly 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), in EP Varna (principally related to a decrease in payables to personnel) and in the ferroalloy business of Xeal (principally due to lower customer advances as a result of a renegotiation of the offtake agreement), (iii) 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 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)), partly offset by (iv) a decrease in trade accounts receivable mainly in EP Varna (principally due to lower volume of electricity sold to regulated supply customers, lower price and lower volume of electricity sold to free market supply 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 48.1 million increase in working capital (cash outflow) in the nine months ended 30 September 2024 was the result of (i) a decrease in trade and other payables mainly in our distribution and supply segment in Bulgaria (due to (a) execution of certain bulk payments taking place after year-end and (b) lower volumes of purchased electricity at 30 September 2024 compared to 31 December 2023) and in Georgia (due to a decrease in reverse factoring of purchased power-related trade payables), (ii) an increase in inventories mainly in EPAS (related to purchases made by the Group's central purchasing department) and in our distribution and supply segment in Georgia (related to increased purchases of materials for ongoing investment projects), (iii) an increase in other current assets mainly in Xeal (related to the creation of cash collateral for the issuance of a bank guarantee) and due to the inclusion of other current assets of Murat Nehri, and (iv) 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 to EPAS in 2023 as part of internal group cash management) and in EP Varna (mainly due to the payment of discretionary compensation accrued in 2023), partly offset by an

increase in other current liabilities in Murat Nehri (mainly related to various tax obligations due in 2024).

Income tax paid amounted to EUR 17.1 million for the nine months ended 30 September 2025 as compared to EUR 9.1 million for the nine months ended 30 September 2024, an increase of EUR 8 million or 87%. This increase was primarily due to higher tax paid in Murat Nehri and RH Turkey for fiscal year 2024 as a result of these companies having fully utilised their available tax-loss carry forwards.

Net cash outflow from investing activities

Net cash outflow from investing activities amounted to EUR 461.9 million for the nine months ended 30 September 2025, which includes EUR 250 million investment in (a) a deal contingent BRL time deposit (“**DC BRL Deposit**”) in the amount of EUR 242 million and (b) a EUR money market fund (“**EUR MM Investment**”) in the amount of EUR 8 million. The Company entered into the DC BRL Deposit in connection with the acquisition of 100% of Consórcio Empreendedor Baixo Iguaçu (“**CEBI**”), the owner and operator of the Baixo Iguaçu HPP³. The funds held in the EUR MM Investment represent the cash the Company had 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 Dumbria location. Both the DC BRL Deposit and the EUR MM Investment are classified as a Current Financial Asset in the Company’s IFRS financial statements⁴. Excluding the effect of the DC BRL Deposit and the EUR MM Investment, net cash outflow from investing activities amounted to EUR 211.9 million for the nine months ended 30 September 2025, which represented an increase of EUR 85.5 million compared to net cash outflow from investing activities of EUR 126.4 million for the nine months ended 30 September 2024. This increase (higher cash outflow from investing activities) was primarily due to (i) an increase in net loans granted, which grew by EUR 65.9 million to EUR 90.2 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. (“**Copel**”) equivalent to 10% of the purchase price for 100% of CEBI, which has subsequently been assigned to EP Brasil Holding) and (ii) the fact that cash flow from investing activities for the nine months ended 30 September 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 249.9 million for the nine months ended 30 September 2025 compared to net cash used in financing activities of EUR 32.6 million for the nine months ended 30 September 2024.

³ As of 30 September 2025, the Group held BRL 1,608.6 million (EUR 257.8 million) in a DC BRL Deposit (including BRL 1,560 million (EUR 250 million) in principal and BRL 48.6 million (EUR 7.8 million) in accrued interest). This amount was designated for the settlement of the remaining portion of the purchase price for the acquisition of the Baixo Iguaçu HPP. The acquisition was completed on 22 October 2025 and the actual purchase price amounted to BRL 1,527.9 million, net of a BRL 155.4 million upfront payment made to Copel Geração e Transmissão S.A. at signing. The purchase price was paid in cash and remains subject to certain post-closing adjustments. The balance standing to the credit of the DC BRL Deposit upon its termination was BRL 1,615.2 million; it was initially funded with EUR 241.9 million of proceeds from the issuance of the Company’s EUR 750 million 8% Notes due 2030.

⁴ The Company classifies the DC BRL Deposit and 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.

The principal factors impacting net cash provided by financing activities for the nine months ended 30 September 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 the 2027 Eurobonds, (iii) 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 18.4 million, (B) the semi-annual interest payment of EUR 18 million on the 2027 Eurobonds, the semi-annual interest payment of EUR 14.6 million on USD 300 million 11% notes due 2028 ("**2028 Eurobonds**") and the annual interest payment and DFC premium of EUR 17.9 million on EUR 300 million 4.262% notes due 2035 ("**2035 Eurobonds**"), and (C) EUR 5.5 million related to Murat Nehri, Phoenix, Savana and Bilsev project finance facilities and bank overdrafts, (iv) the net repayment of bank overdrafts in the amount of EUR 15.8 million and (v) the scheduled principal amortization payments of EUR 17.4 million on the Murat Nehri, Bilsev, Savana and Phoenix project finance facilities.

The principal factors impacting net cash used in financing activities for the nine months ended 30 September 2024 were (i) the two semi-annual interest payments of EUR 34.3 million on the 2027 Eurobonds, a semi-annual interest payment of EUR 15.5 million on the 2028 Eurobonds and the annual interest payment and DFC premium of EUR 18.2 million on the 2035 Eurobonds and (ii) the semi-annual interest payment (EUR 1.8 million) and the scheduled principal amortization payment (EUR 10.4 million) on the Murat Nehri project finance facility, partly offset by (iii) net drawdown of bank overdrafts in the amount of EUR 47.6 million.

Capital expenditures and investments

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

	Nine months ended 30 September	
	2025	2024
	(in EUR million)	
EP Varna		
New customer connections.....	9.2	7.4
Network improvements	6.6	4.0
Meter replacement	3.2	1.8
SPP development and construction ⁽¹⁾	10.1	0.8
IT, vehicles and other	2.4	13.9
EP Georgia		
New customer connections.....	25.3	21.1
Network improvements	28.1	53.5
IT, vehicles and other	2.2	6.6
Distribution and supply segment total	87.2	109.0
EP Bulgaria		
HPP rehabilitation	2.2	1.7
EPG Generation		
HPP rehabilitation	16.7	7.7
TPP rehabilitation.....	0.6	0.4
RH Turkey		
HPP rehabilitation	0.1	0.2
Murat Nehri		
HPP rehabilitation	0.6	1.2
SPP development and construction	1.9	–
Bilsev		
Various	0.4	–
Xeal		
HPP rehabilitation	2.3	0.8
EP Brasil Holding		
HPP rehabilitation	0.5	–
EP Colombia		
HPP development and construction.....	11.4	12.5
Generation segment total	36.6	24.5
Other		
Other investments	1.8	2.4
Total	125.7	135.9

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 had previously been the intention.

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 September 2025 and 31 December 2024:

	As of	
	30 September 2025	31 December 2024
	<i>(in EUR million)</i>	
Revolving credit facilities / overdrafts.....	22.9	38.7
Term loans.....	181.9	131.2
Bonds issued	1,307.3	1,000.9
Total	1,512.1	1,170.8
Current	70.6	49.2
Non-current.....	1,441.4	1,121.7
Total	1,512.1	1,170.8
Secured ⁽¹⁾	172.6	137.6
Unsecured	1,339.5	1,033.2
Total	1,512.1	1,170.8

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 September 2025, the Group's loans and borrowings amounted to EUR 1,512.1 million, of which EUR 1,307.3 million, or approximately 86%, was owed by EPAS. As of 30 September 2025, approximately 14% 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**") and Savana Geração de Energia S.A. ("**Savana**") under their respective project term loans, and by EP Energy Services, EDC North and EP Sales under their respective overdraft facilities. As of 30 September 2025, approximately 11% of the Group's loans and borrowings were secured. As of 30 September 2025, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 208 million.

Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 30 September 2025:

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding ⁽¹⁾ (in EUR million)	Maturity	Coupon (in %)
EPAS	guaranteed unsecured unsubordinated	BB- / B+	255.5 ⁽²⁾	2 November 2028	11.000
EPAS	guaranteed unsecured unsubordinated	– / – ⁽³⁾	300.0	27 July 2035	4.262
EPAS	guaranteed unsecured unsubordinated	BB- / B+	750.0	27 May 2030	8.000
Total			1,305.5		

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 = 1.1743 USD as of 30 September 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 September 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.

On 15 October 2025, EPAS issued EUR 300 million guaranteed notes due 2031 with a coupon of 6.45% ("**2031 Eurobonds**"), the proceeds of which were used (i) to repay in full the 2028 Eurobonds at the applicable redemption price and including accrued and unpaid interest, (ii) to pay transaction-related fees and expenses and (iii) for general corporate purposes. 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 30 September 2025:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance ⁽¹⁾ (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 2027
EP Energy Services I	Overdraft	Secured by trade receivables and pledge over bank accounts; guaranteed by EP Varna	–	ADI ⁽²⁾	30 September 2026 / 30 September 2027 ⁽⁶⁾
EP Energy Services II	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	HTDI ⁽³⁾	31 July 2026 ⁽⁷⁾
EP Energy Services III	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	10.6	STIR ⁽⁴⁾	5 October 2026 / 5 October 2027 ⁽⁸⁾
EDC North	Overdraft	Unsecured; co-debtor is EP Varna	8.8	STIR ⁽⁴⁾	5 October 2026 / 5 October 2027 ⁽⁹⁾
EP Sales I	Overdraft + guarantees	Secured by pledge over bank accounts; co-debtor is EP Varna	3.5	HTDI ⁽³⁾	31 July 2026 ⁽¹⁰⁾
EP Sales II	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	Fixed rate	5 January 2027 ⁽¹¹⁾
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	36.7	EURIBOR	31 January 2031
Bilsev	Term loan	Unsecured	22.1	Fixed rate	13 December 2031
Savana	Term loan	Full security package typical for project finance facilities; intervening party is Perola	15.7	TJLP ⁽⁵⁾	15 September 2038
Phoenix	Term loan	Full security package typical for project finance facilities; intervening party is Perola	18.5	TJLP ⁽⁵⁾	15 June 2038
Total			202.5		

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 the National Bank for Economic and Social Development (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.

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 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 22.1 million⁵). 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

⁵ Converted into EUR using the exchange rate of 1.0 EUR = 1.1743 USD as of 30 September 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 20.8 million⁶). 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 26.6 million⁷). 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

⁶ Converted into EUR using the exchange rate of 1.0 EUR = 6.2396 BRL as of 30 September 2025.

⁷ Converted into EUR using the exchange rate of 1.0 EUR = 6.2396 BRL as of 30 September 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.

Debt related to the recent acquisition of the Baixo Iguaçu HPP

On 22 October 2025, EPAS acquired 100% indirect share in the Baixo Iguaçu HPP from Copel, which included two project finance facilities described below.

GCA Facility Agreement

Geração Céu Azul S.A. ("**GCA**") as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 22 November 2018 with BNDES ("**GCA Facility Agreement**"). The GCA Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 600 million (EUR 96.2 million⁸). 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 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**") is to issue a stand-by letter of credit ("**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 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.

⁸ Converted into EUR using the exchange rate of 1.0 EUR = 6.2396 BRL as of 30 September 2025.

BISA Facility Agreement

Baixo Iguaçu S.A. ("**BISA**") as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 24 October 2018 with BNDES ("**BISA Facility Agreement**"). The BISA Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 194 million (EUR 31.1 million⁹). 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 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 is to issue a 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.

⁹ Converted into EUR using the exchange rate of 1.0 EUR = 6.2396 BRL as of 30 September 2025.