

ENERGO-PRO Green Finance

Roadshow presentation

September 2024



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The Company intends to issue Czech law-governed notes pursuant to Section 2(4) of Act No. 190/2004 Coll., on notes, as amended) (the Notes), and in this context prepared and published a prospectus (the Prospectus) for the purpose of the public offering of the notes within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the Prospectus Regulation). The Prospectus is available on the website of the Company at <https://www.energo-pro.com/cz/pro-dkhi-investory>. This document constitutes an advertisement within the meaning of Article 2(k) of the Prospectus Regulation. The offer and sale of the Notes has not been registered under the Securities Act of 1933, as amended (the Securities Act), and the Notes may not be offered or sold in the United States or to U.S. persons unless so registered, or an exemption from the registration requirements of the Securities Act is available. The Company does not intend to register any portion of the offering of the Notes in the United States or to conduct a public offering of the Notes in the United States. By accessing the Information, you represent that you are a non-U.S. person that is outside the United States. The Information does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase the Notes, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding the Notes. Any decision to purchase the Notes should be made solely on the basis of the information contained in the Prospectus. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company, the Guarantor, the DKHI Group and the nature of the Notes before taking any investment decision with respect to the Notes. The Prospectus may contain information different from the Information.

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Presentation team

Petr Milev

CEO & Member of the Board of Directors

Vlastimil Ouřada

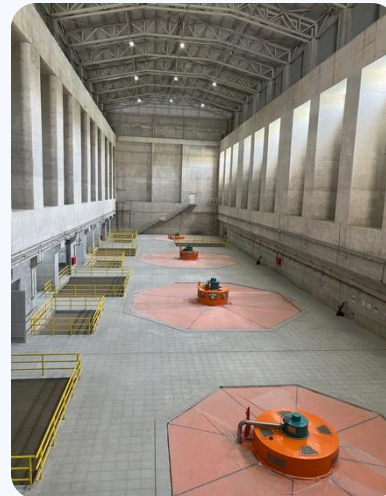
CFO & Member of the Board of Directors

Jakub Fajfr

Member of the Board of Directors

Martin Rejna

Executive Director Strategic Development



Alpaslan 2 HPP and dam (280 MW)



1. **DK Holding Investments Group at a glance**
2. Financial overview of the Group
3. Contemplated Green Bond Issue
4. Appendix

Key credit highlights

- 1 LEADING GREEN UTILITY WITH DIVERSIFIED OPERATIONS ACROSS OPERATING SEGMENTS AND COUNTRIES**
- 2 COMMITMENT TO HIGH ESG STANDARDS**
- 3 STABLE CASH FLOW GENERATION PROFILE FROM SIGNIFICANT SHARE OF REGULATED ACTIVITIES**
- 4 EFFICIENT ASSET PORTFOLIO WITH PROVEN TRACK RECORD AND HIGH CASH CONVERSION**
- 5 HIGHLY EXPERIENCED MANAGEMENT TEAM SUPPORTED BY A LONG-TERM, COMMITTED SHAREHOLDER**



DK Holding Investments is leading European green utility with a stable business model and high cash generation

GENERATION

3.9 TWh
of generated electricity
in 2023⁽¹⁾
(+15% y-on-y)

Green utility
with **98%** of electricity
generated from
hydropower

49 HPPs with 1,307 MW
of installed capacity
(+ 10 HPPs, + 167 MW
year on year)

1 TPP with 110 MW
(gas-fired) providing grid
support services

HPP development
20 MW under construction
and 258 MW under
development in Colombia
90 MW of new HPP
capacity in Brazil

DISTRIBUTION & SUPPLY

10.4 TWh
of distributed electricity
(2%) y-on-y

10.5 TWh
of supplied electricity
0% y-on-y

Over **2.5 million**
grid customers



280 MW Alpaslan 2 HPP and dam,
ENERGO-PRO's biggest hydropower plant

2023 KEY FINANCIAL FIGURES⁽²⁾

EUR 1,406 million
revenue (24%) y-on-y

EUR 381 million
EBITDA (27% margin)

EUR 198 million
net profit

Corporate rating BB- (stable)
by S&P and Fitch⁽³⁾

Low risk ESG risk rating of 19.4
by Sustainalytics (03/2024)

Green Financing Framework published with
SPO provided by S&P (09/2024)

2.7x
Net debt / EBITDA

59%
of regulated EBITDA

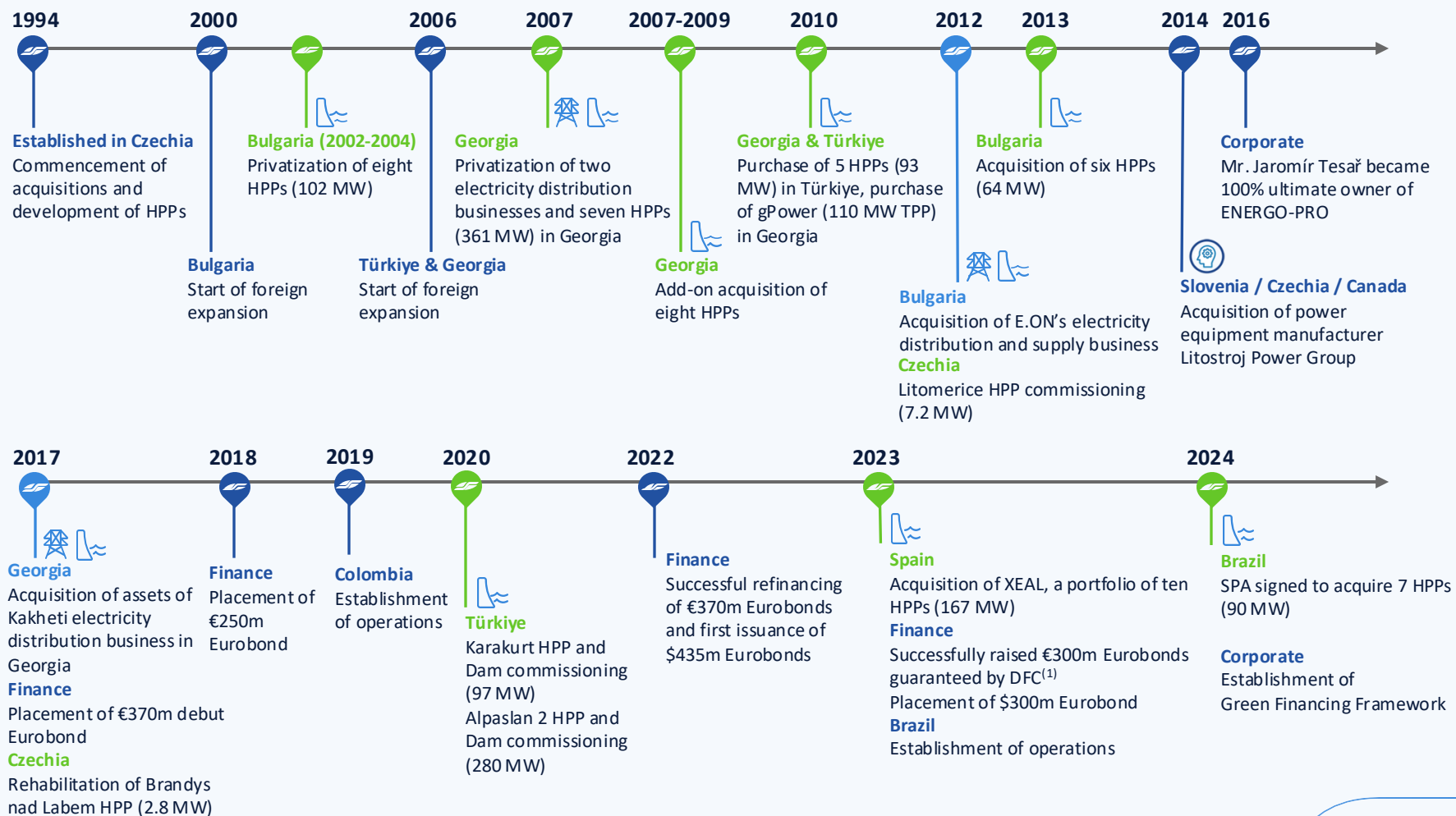
10,127
employees
+5% y-on-y
(2023)

Note: ⁽¹⁾ Including 1-9M 2023 generation of 259 GWh of XEAL in Spain acquired in October 2023.

⁽²⁾ Based on DKHI consolidated financial statements (excl. XEAL 1-9M 2023). ⁽³⁾ ENERGO-PRO a.s.

Key milestones

Over the past 30 years DK Holding Investments Group has built a portfolio of high quality, cash flow generating assets with variable Capex requirements and attractive growth potential



Note: ⁽¹⁾ The United States International Development Finance Corporation – proceeds were used towards repayment in full of the Issuer's financial indebtedness under EUR 250m 4.50 per cent. Eurobonds due 2024.

Leading green utility with diversified operations

Headquartered in Czechia DK Holding Investments Group offers compelling mix of attractive geographies coupled with a diversified business segment mix



Largest distribution company in Georgia in terms of customers served, sales and service territory



The largest private producer of hydropower in Bulgaria

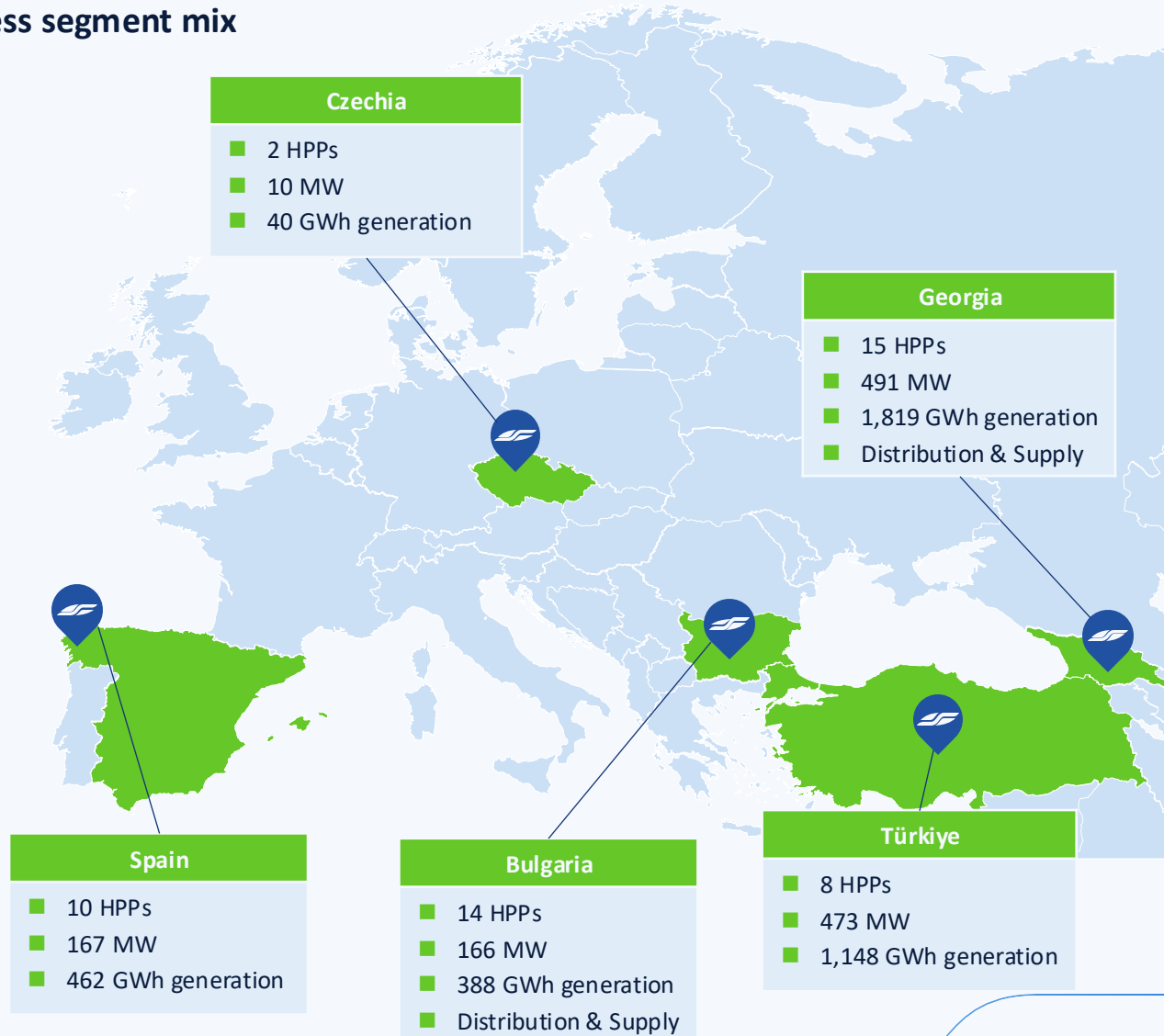


Top 3 electricity DSO in Bulgaria

Among leading hydropower generators in Türkiye and...

... with attractive reservoir portfolio in Galicia/Spain, one of the rainiest region in Europe ...

... establishing hydropower business in Colombia and Brazil






Note: Generation for the year 2023 in GWh.

Our power generation business at a glance

Well diversified green utility with more than 98% generation from renewables



- Georgia**  Includes 1 gas fired TPP providing grid support services
- Colombia**  20 MW HPP under construction, 258 MW under development
- Brazil**  Planned acquisition of 7 HPPs, 90 MW (later in 2024)

Note: ⁽¹⁾ Includes 110 MW of gas fired TPP gPower, the rest is HPP installed capacity. ⁽²⁾ 2023 net hydropower generation data for EPAS is presented pro forma for the acquisition of Xeal (in Spain) acquired in October 2023.
Source: Company data

Distribution and supply business KPIs

In 2023, distributed volume decreased by 183 GWh to 10.4 TWh while supplied volume remained broadly unchanged. D&S businesses showed solid performance in both countries

Overview of regulatory parameters and key performance indicators

	Unit	Bulgaria		Georgia		Total	
		2022	2023	2022	2023	2022	2023
RAB⁽¹⁾	EUR million	€144	€138	€185	€197	€342	€331
RAB	LCU million	BGN282	BGN270	GEL533	GEL587		
WACC (pre-tax)	%	5.74%	5.74%	15.39%	15.39%		
Regulatory period	start	07/2021		01/2024			
Distributed volume⁽²⁾	GWh	5,497	5,466	5,131	4,979	10,628	10,445
Connection points	'000	1,240	1,248	1,311	1,332	2,551	2,580
Grid losses	%	6.3%	6.1%	10.0%	10.4%		
SAIDI ⁽³⁾	minutes	78.6	111.6	1,242	1,245		
SAIFI ⁽⁴⁾	frequency	2.2	2.6	16.8	18.8		
Supplied volume⁽⁵⁾	GWh	6,654	6,626	3,818	3,864	10,472	10,490
EBITDA	EUR million	€76	€102	€121	€123	€197	€225

- Overall, distributed volume decreased by 2% to 10.4 TWh and supplied volume remained broadly unchanged
- Bulgarian distribution and supply businesses improved its profitability by EUR 26 million on year-on-year basis

Notes: ⁽¹⁾ Value of net invested capital for regulatory purposes; FX rate used: BGN/EUR 1.9558, and GEL/EUR 2.88 and 2.98 on 31/12/2022 and 31/12/2023, respectively; ⁽²⁾ Grid conduct volume = Total wheeling volume less Grid losses volume; ⁽³⁾ Gives information about the average time in minutes of customer supply being interrupted per reported period; ⁽⁴⁾ Gives information about the average frequency of sustained interruptions greater than 3 minutes per customer per reported period over a predefined service area; ⁽⁵⁾ Volume of electricity supplied to customers of the sales business, in Bulgaria also includes free market supply business and electricity trading. Excluding intercompany supplied volume. Source: Company data

How we have grown in the last 5 years

We continue to perform well despite the volatile environment, managing to deliver exceptional results and value. We pursue a strategy focussed on growth and diversification



2019



36 hydropower plants

▲ +36%



869 MW installed capacity ⁽¹⁾

▲ +63%



2,444 GWh HPP electricity generation

▲ +58%

Today



49 hydropower plants



1,417 MW installed capacity ⁽¹⁾



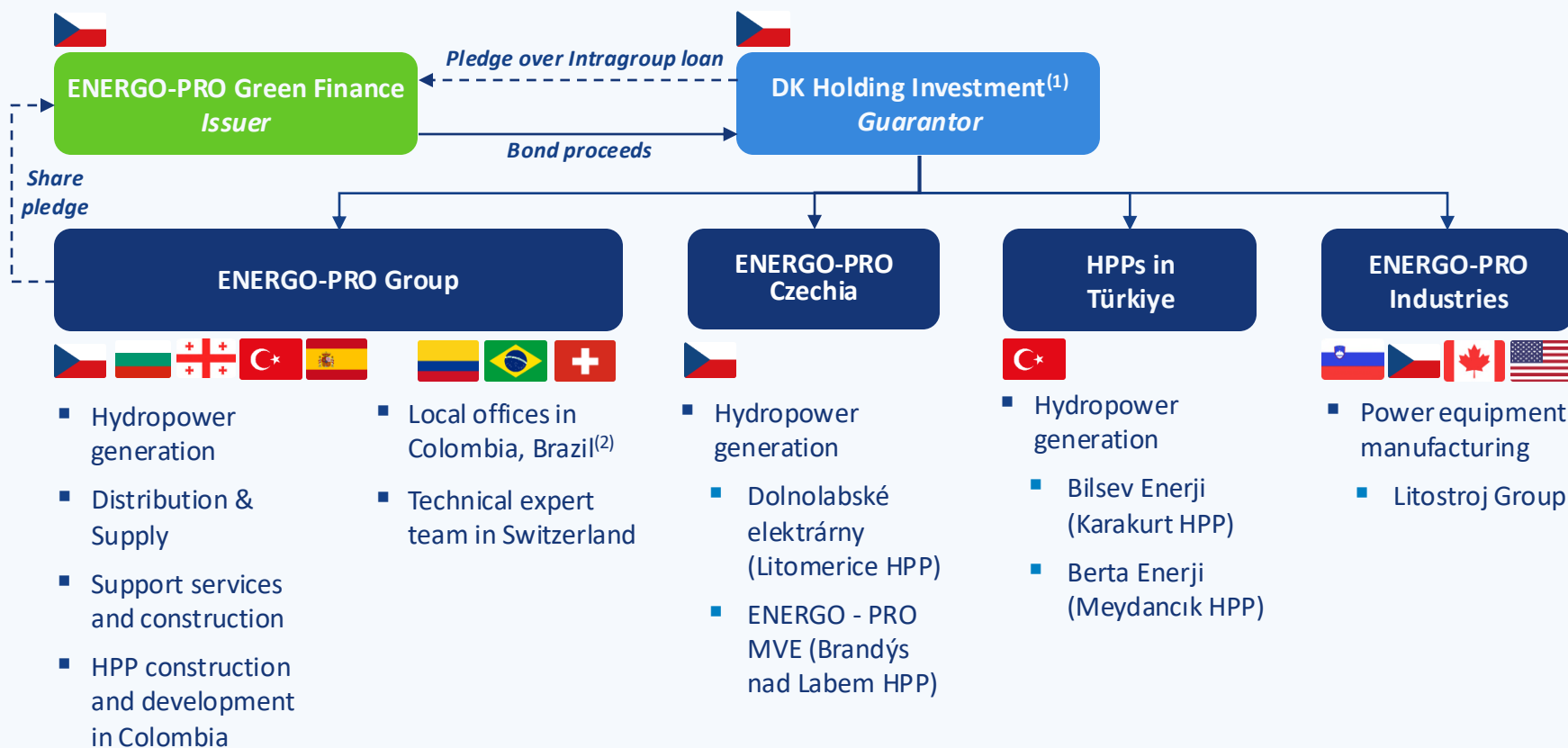
3,858 GWh HPP electricity generation ⁽²⁾

Note: ⁽¹⁾ Includes 110 MW of gas fired TPP gPower, the rest is HPP installed capacity. ⁽²⁾ 2023 net hydropower generation data for DKHI is presented pro forma for the acquisition of Xeal (in Spain) acquired in October 2023.
Source: Company data

DK Holding Investments Group structure overview

The Group is based in Czechia and has been enjoying long lasting strategic presence in several countries, especially in Bulgaria, Georgia, Türkiye and Spain

Simplified Group structure



Note: ⁽¹⁾ The company DK Holding Investments, s.r.o. is fully owned by Mr. Jaromír Tesař. ⁽²⁾ In June 2024, the Guarantor signed an agreement to acquire 100% of shares in companies owning and operating 7 HPPs in Brazil with a total installed capacity of 90 MW. As of the date of the Prospectus, the acquisition of the Brazil HPP Portfolio has not closed.

Commitment to high ESG standards

ENERGO-PRO published its latest Sustainability Report in October 2023. It has an ESG risk rating which puts it in the 9th percentile amongst electricity utilities. The company remains committed to further enhancing its ESG credentials

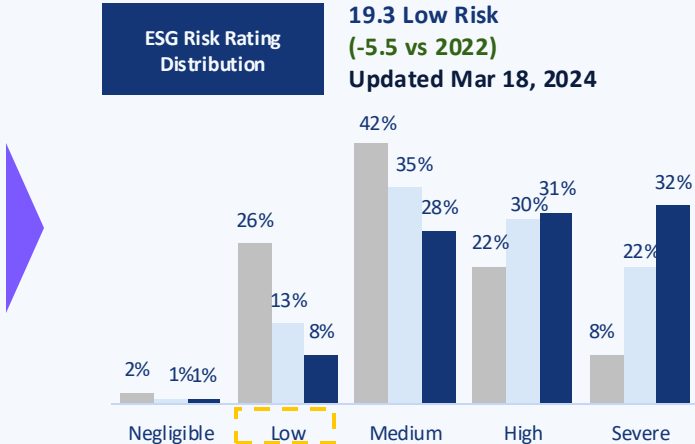
Full Commitment to Sustainability and Deployment of Ambitious ESG Standards

- **First Sustainability Report** published in October 2022 and has since published a second one in October 2023 (third one to be issued in September 2024)
- Targeting **carbon-neutrality by 2050**
- Hydro generation will play a **pivotal role in the attainment of decarbonization**, placing ENERGO-PRO in central position to contribute to Net Zero targets
- ENERGO-PRO received its first ESG risk rating from Sustainalytics in October 2021 which was last updated in March 2024 **putting it in the 9th percentile amongst electricity utilities**
- Establishment of **Green Financing Framework in August 2024**. On 30 August 2024, S&P Global Ratings as Second Party Opinion provider assessed our Green Financing Framework as **“Dark Green”**, which indicates that the company’s initiatives and environmental projects are considered to have **the highest level of sustainability**, i.e. contribute significantly to long-term environmental goals



“ENERGO-PRO has strong ESG reporting practices. Part of the board of directors and management-level ESG committee, the company’s CEO and CFO are responsible for managing ESG issues along with the committee. Additionally, the company has adopted very strong environmental and whistle blower policies.... The company’s overall management of material ESG issues is strong.”

– April 2023



Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0–10	10–20	20–30	30–40	40+

ESG RISK RATING RANKING⁽¹⁾

Universe	Rank (1 st = Lowest Risk)	Percentile (1 st = Top Score)
Global Universe	4167/15975	27 th
Utilities Industry	85/710	13 th
Electricity Utilities Subindustry	22/266	9 th

Note: ⁽¹⁾ Data as of March 2024.
Source: Sustainalytics, ENERGO-PRO Sustainability Report, company data

Highly experienced management team supported by a long-term, committed shareholder

The ENERGO-PRO Group has a two-tier management structure with an experienced management team and a committed, long-term shareholder

Seasoned management team

	Jaromír Tesař	Petr Zafirov Milev	Vlastimil Ouřada	Jakub Fajfr
Position	Chairman of Board, ENERGO-PRO a.s.	Group CEO and Member of Board, ENERGO-PRO a.s.	Group CFO and Member of Board, ENERGO-PRO a.s.	Member of Board, ENERGO-PRO a.s.
Bios	Founder and owner of ENERGO-PRO with over 30 years experience in the energy business	Over 20 years experience in the financial services industry	Held various finance positions within a Czech industrial conglomerate	Seasoned finance executive with more than 11 years of experience in financial services & 8 years in the energy business
Term dates	2023 - 2028	2021 - 2026	2021 - 2026	2023 – 2028

Governance & Ownership

- Two-tier management structure consisting of Board of Directors and Supervisory Board for best governance practices
- The Group aims to apply the highest standards of honesty and integrity across all its operations
- Wholly owned by DK Holding Investments, s.r.o., which in turn is wholly owned by Mr. Jaromír Tesař, who has a track record of long-term commitment, evidenced by the progressive portfolio growth and expansion to multiple geographies, and is fully committed in sustainable value creation
- DK Holding Investments s.r.o. (Guarantor)'s management consists of two Executive directors - Mr. Jaromír Tesař and Mr. Petr Tesař

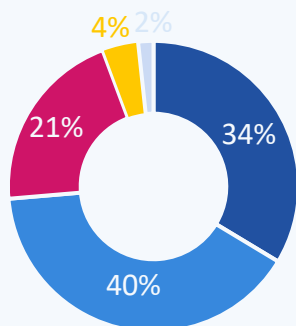


1. DK Holding Investments Group at a glance
2. **Financial overview of the Group**
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DKHI 2023 EBITDA split (reported and pro-forma)

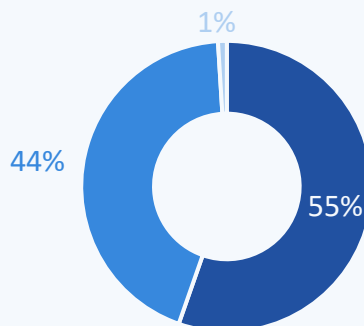
2023 Reported EBITDA (EUR 381m)

Group's EBITDA split by country



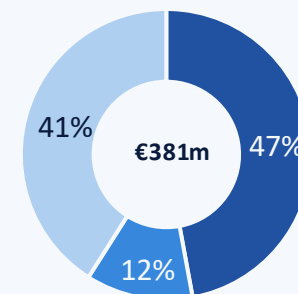
■ Bulgaria ■ Georgia ■ Türkiye
■ Spain ■ Czechia

... by segment



■ Distribution & Supply ■ Generation ■ Other

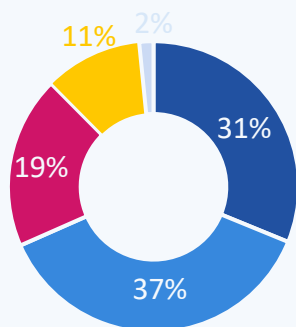
... by regulated business



■ Regulated (RAB) ■ Regulated (FiT)
■ Non-regulated

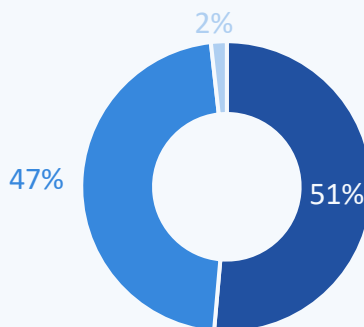
Pro-forma EBITDA (EUR 399m)

Group's EBITDA split by country



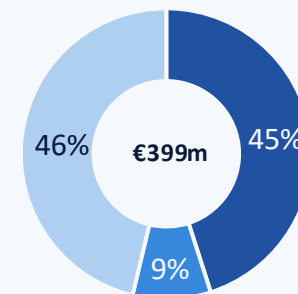
■ Bulgaria ■ Georgia ■ Türkiye
■ Spain ■ Czechia

... by segment



■ Distribution & Supply ■ Generation ■ Other

... by regulated business



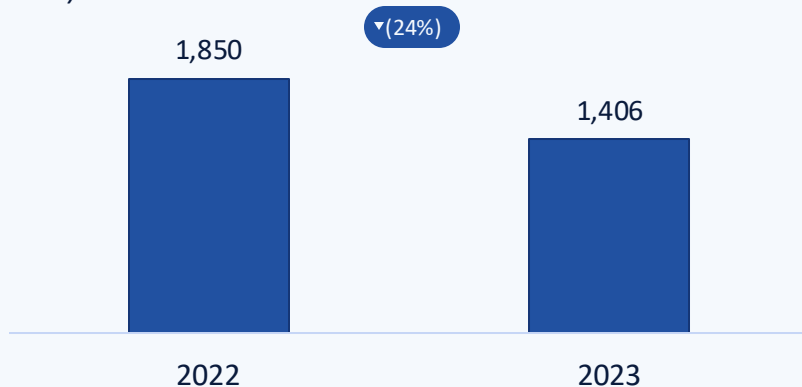
■ Regulated (RAB) ■ Regulated (FiT)
■ Non-regulated

Note: Group's EBITDA represents the sum of standalone EBITDAs of the respective operating companies in Bulgaria, Czechia, Georgia, Türkiye and Spain; it excludes consolidation adjustments and the Czech, Brazil and Colombian companies within the group. Regulated EBITDA represents the sum of regulated standalone EBITDAs of the respective operating companies divided by total consolidated EBITDA. Pro-forma combination with XEAL (1-9M 2023). Based on DKHI consolidated financial statements

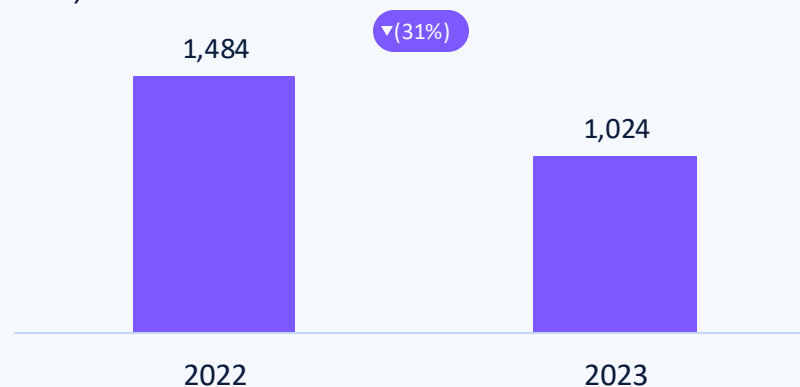
DK Holding Investments financial highlights

In 2023, revenue in both generation and D&S segment decreased due to lower electricity market prices in Bulgaria. OPEX decreased in the D&S segment mainly as a result of lower purchased power costs

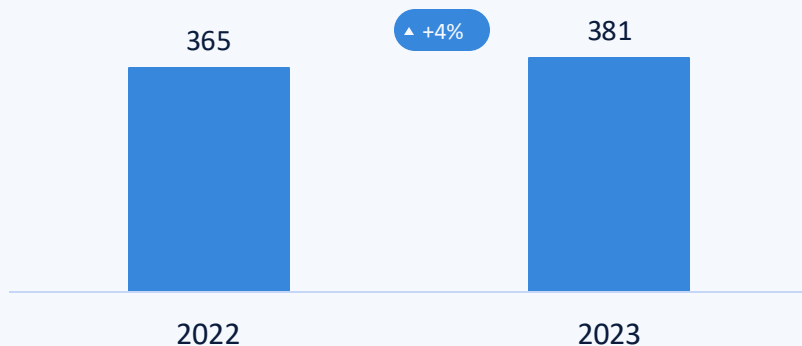
Revenue
(EURm)



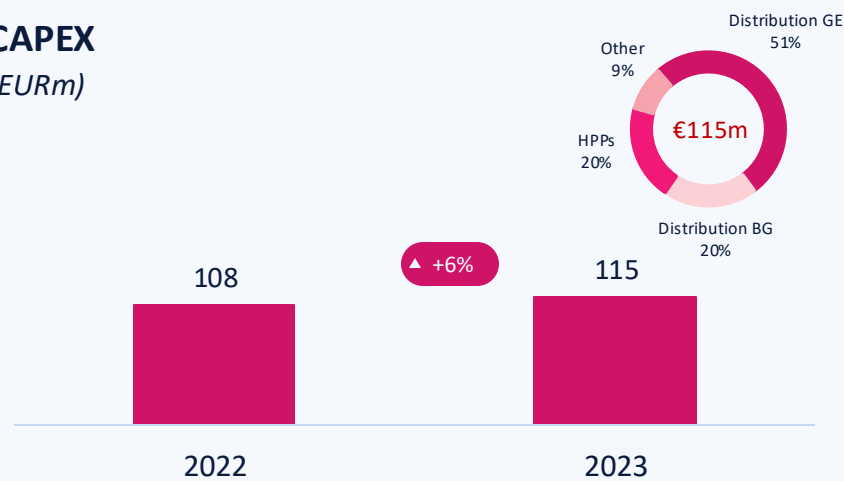
OPEX
(EURm)



EBITDA
(EURm)

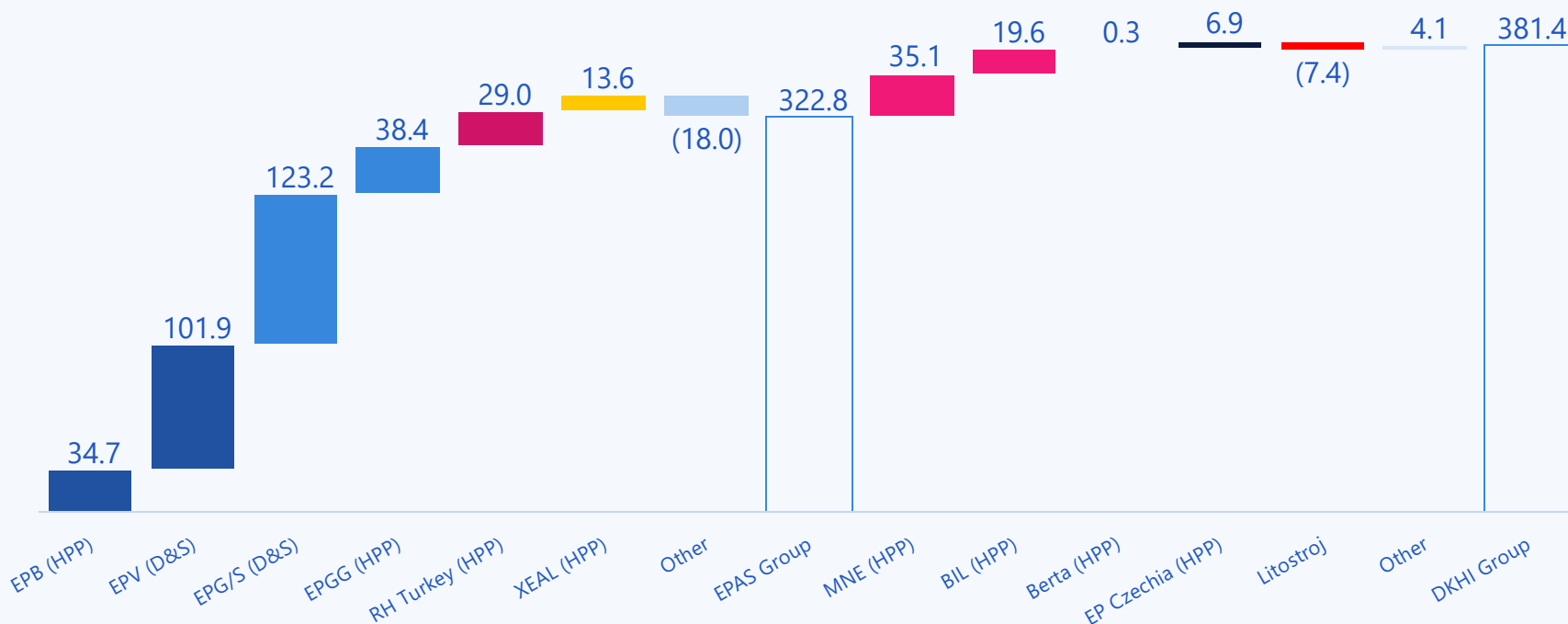


CAPEX
(EURm)



DKHI 2023 consolidated EBITDA OpCo contribution

(EURm)

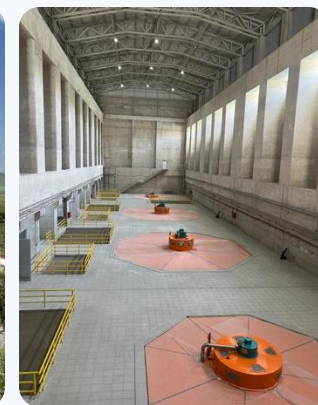


EBITDA contribution (EUR 381m)

- EUR 162m from Georgia (D&S and hydropower generation)
- EUR 137m from Bulgaria (D&S and hydropower generation)
- EUR 84m from Türkiye (hydropower generation)
- EUR 14m from hydropower business in Spain (only Q4 2023 is consolidated)
- EUR 7m from hydropower business in Czechia
- EUR (18)m other: EPAS costs, OPPA and Q4 2023 ferroalloy business in Spain
- EUR (7m) from Litostroj Power Group (incl. Litostroj US and Litostroj Canada)
- EUR 4m other: other group companies and IFRS adjustments



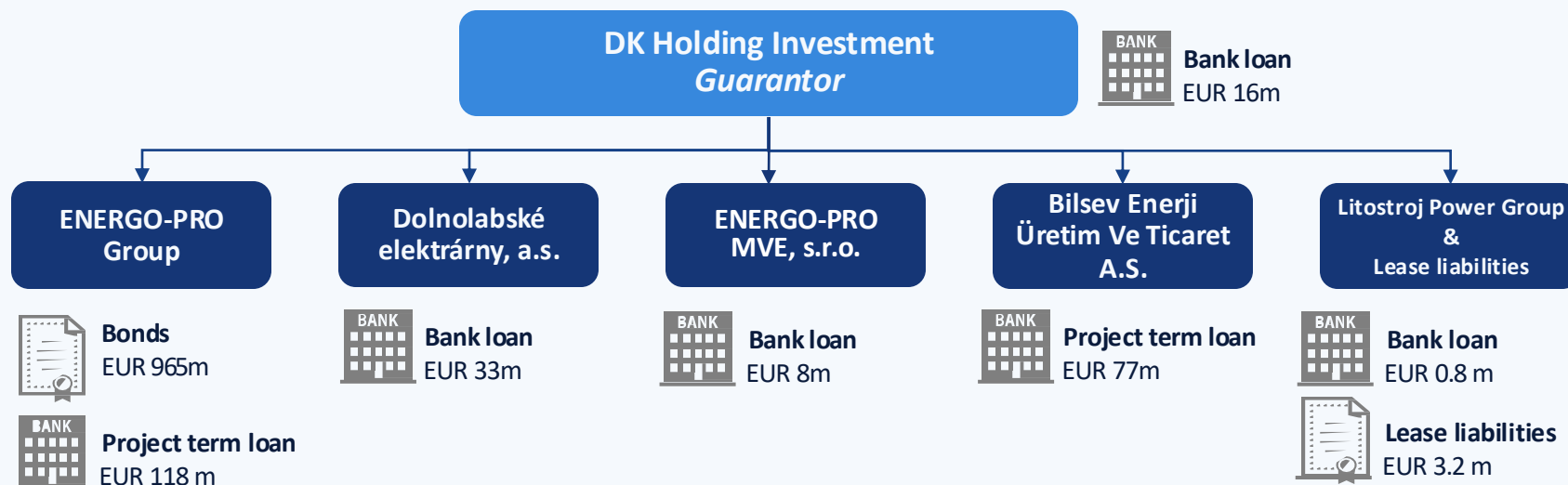
Alpaslan 2 HPP and dam (280 MW)



Debt structure overview

Majority of outstanding debt consists of bonds issued at the ENERGO - PRO a.s. level and the financing of two HPPs in Türkiye

Group debt location



Net debt & leverage overview

EURm	Balance at 31 Dec 2023	x FYE 2023 EBITDA EUR 381.4m
Gross debt⁽¹⁾	1,219.1	3.2x
Less: Cash and equivalents ⁽²⁾	(185.1)	(0.5x)
Net debt	1,034.0	2.7x

Note: ⁽¹⁾ Outstanding principal balances only, excl. accrued interest and IFRS adjustments. ⁽²⁾ Consists of balances standing to the credit of the Debt Service Reserve Account and Maintenance Reserve Account on Murat Nehri (Alpaslan 2 HPP).

Source: DK Holding Investments, s.r.o. consolidated financial statements

Liquidity overview

Solid liquidity buffer available to withstand any unexpected market volatility

ENERGO - PRO a.s. Overview of group liquidity

Borrower	Bank	Purpose	Size (EURm)	Unused ⁽¹⁾ amount (EURm) as of		Maturity
				31-12-23	30-06-24	
EPV Group (BG)	DSK (BG)	Overdraft	43.5 / 43.5	43.5	43.5	Feb-25
EPV Group (BG)	Unicredit Bulbank (BG) ⁽²⁾	Overdraft + g'tees	12.8 / 12.8	3.8	3.1	Jul-25
EPV Group (BG)	United Bulgarian Bank (BG)	Overdraft + g'tees	30.7 / 30.7	30.7	30.7	Oct-25
EPV Group (BG)	United Bulgarian Bank (BG)	Overdraft	35.8 / 35.8	35.8	35.8	Oct-25
EPV Group (BG)	Unicredit Bulbank (BG)	Overdraft	7.7 / 7.7	7.7	7.7	Jul-25
EPV Group (BG)	Eurobank (BG)	Overdraft + g'tees	30.7 / 30.7	30.7	30.7	Jan-25
EPGG (GEO)	TBC Bank (GEO)	RCF	n.a. / 30.0	n.a.	30.0	Mar-26
EPG (GEO)	Bank of Georgia (GEO)	RCF	n.a. / 10.0	n.a.	10.0	May-25
TOTAL			161.1 / 201.1	152.1	191.4	
Cash and equivalents				120.9	196.3	
TOTAL AVAILABLE LIQUIDITY				273.0	387.7	

- Total available liquidity was EUR 387.7m at H1 2024 vs EUR 273.0m at FYE 2023
- Bank overdrafts / RCFs outstanding of EUR 0m and EUR 0m as of H1 2024 and FYE 2023, respectively
- No scheduled bond maturities until 2027

Summary consolidated financials (2022-2023)

DK Holding Investments summary consolidated IFRS financial statements

Consolidated statement of comprehensive income

In EURm	2022	2023
Revenues	1,850	1,406
<i>% change</i>	59%	(24%)
EBITDA	365	381
<i>% margin</i>	20%	27%
Depreciation	(75)	(85)
EBIT	290	296
<i>% margin</i>	16%	21%
Financial income/(costs)	(59)	(90)
Earnings before taxes	231	206
Income tax	(10)	(8)
Net profit / (loss)	221	198

Consolidated balance sheet

In EURm	2022	2023
Non-current assets of which	1,354	1,732
Property, plant & equipment	1,212	1,329
Intangible assets	25	36
Goodwill	77	297
Total current assets of which	417	446
Accounts receivables	105	106
Cash and equivalents	150	185
Total Assets	1,771	2,178
Shareholder's equity	498	663
Non-current liabilities of which	931	1,173
LT Loans and borrowings	892	1,128
Current liabilities of which	342	342
ST Loans and borrowings	123	77
Trade and other payables	124	152
Current provisions	8	18
Total liabilities	1,273	1,516



1. DK Holding Investments Group at a glance
2. Financial overview of the Group
3. **Contemplated Green Bond Issue**
4. Appendix

Notes offering summary (1/2)

Issuer	ENERGO-PRO Green Finance s.r.o.
Issuer name, ISIN	EN.-PRO GF 7,50/29; CZ0003565723
Guarantor	DK Holding Investments, s.r.o. („DKHI“)
Status	Senior, Secured, Guaranteed by DK Holding Investments, s.r.o.
Issuer rating	Not rated
Offering type	Public (retail) offering in the Czech Republic
Currency / Size	CZK 2,500m with an option to increase to CZK 3,500m
Nominal amount of one Note	CZK 10,000
Tenor	5 years
Issue price	100 % of the Nominal amount
Coupon	7.50% per annum, payable semi-annually, each year on 25.10. and 25.4.
Issue date	25 October 2024
Maturity date	25 October 2029
Green rating	Green Finance Framework, rated „dark green“ by S&P, Green Finance Framework aligned with Green Bond Principles administered by the International Capital Market Association (ICMA)
Use of proceeds	Financing of eligible projects according to the Green Financing Framework of DKHI Group, namely investments in hydro power plants and related electricity distribution network
Early repayment	<p>By decision of the Issuer: non-callable for the first three years, thereafter callable with extraordinary interest income (“Premium”) expressed as 1/60th of annual coupon for each month remaining to original maturity. The Premium does not apply in the last 6 months remaining to maturity. Clean up call when 20% or less of the total issued amount of Notes is outstanding.</p> <p>At the option of the investor: in the event of (i) a Change of Control (Mr. Tesař ceases to control more than 50% of DKHI or EPAS) and (ii) Event of Default</p>
Security	<p>Pledge of 131 shares of ENERGO-PRO a.s. representing a 34.47% share capital in the company</p> <p>Financial guarantee of DKHI</p> <p>Pledge of intragroup receivables arising under an intra-group loan agreement between the Issuer as lender and the Guarantor as borrower</p> <p>(if used) Pledge of escrow account used for LTV covenant cure</p>
Listing	Prague Stock Exchange, regulated market

Notes offering summary (2/2)

Financial covenant LTV	<p>The LTV will not exceed 50%</p> <p>LTV = Financial indebtedness of the Issuer / Value of pledged shares</p> <p>Financial Indebtedness means aggregate outstanding nominal amount of all issued Notes (except for Notes held by the Issuer) as at the date preceding the Testing Date by no more than ten days less the positive balance standing to the credit of the Escrow Account (if any) as at the Testing Date</p> <p>The value of the Pledged Shares is based on valuation report prepared by an independent third party (i.e. KPMG, EY, PwC or Deloitte) as at the date preceding the Testing Date by no more than six months. LTV will be tested on annual basis and confirmed by compliance certificate issued by the Issuer's management</p>
Financial covenant Consolidated leverage ratio	<p>Consolidated Leverage Ratio will not exceed 4.75</p> <p>Consolidated Leverage Ratio = (Indebtedness of the DKHI Group on a consolidated basis - Cash and Cash Equivalents of the DKHI Group on a consolidated basis) / consolidated 12M LTM EBITDA of DKHI Group. Leverage ratio will be tested and confirmed by Issuer's management on quarterly basis.</p>
LTV remedy	<p>The Issuer has the possibility to remedy the breach of the LTV covenant within 10 business days of notification of the breach by: (i) depositing funds into an escrow account set up to remedy the covenant or (ii) establishing additional collateral in the form of shares of EPAS</p>
Other obligations of the Issuer	<p>Restrictions on Distributions if Consolidated Leverage Ratio is higher than 4,75x (10m EUR / year basket applies);</p> <p>Asset Disposal covenant (major disposals exceeding 5% of DKHI's assets subject to verification of the transaction's impact on LTV)</p> <p>Affiliate Transactions covenant (arm's length);</p> <p>Protection of Security Assets undertaking (negative pledge);</p> <p>Information duties: LTV annually (no later than on the Issue's date anniversary), Leverage ratio – quarterly, Issuer's Financial statements – semi-annually, EPAS Financial statements – semi-annually</p>
Events of default	<p>Events of Default for the Issuer include non-payment, breach of financial covenants, failure to establish collateral, corporate transformations, cross-acceleration (over 20m EUR), termination of Notes listing or breach of other obligations in connection with the the Terms and Conditions,</p> <p>Events of Default for the Issuer or any Material member of of DKHI Group include liquidation, winding up of business and insolvency,</p>
Coordinator	<p>J&T BANKA</p>
Joint-Lead Managers	<p>J&T BANKA, UniCredit Bank</p>
Administrator	<p>J&T BANKA</p>
Security Agent	<p>J&T BANKA</p>

Contemplated Green Bond Issue

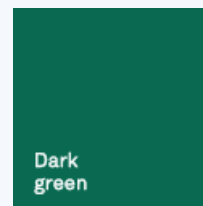
The bonds are issued as Green Bonds. The Group intends to use the net proceeds to finance green projects that meet the eligibility criteria set out in the Green Financing Framework published in August 2024 – rated by S&P as “Dark Green” the highest level of sustainability

Green financing framework

Alignment With Principles	<ul style="list-style-type: none"> Green Bond Principles, ICMA, 2021 Green Loan Principles, LMA/LSTA/APLMA, 2023
Use of proceeds	<ul style="list-style-type: none"> Eligible Green Projects relate to climate change mitigation and cover renewable energy generation and storage, electricity distribution, and clean transportation. Eligible criteria cover financing are related to the construction, development, acquisition, maintenance and operation. Eligible Green Projects are evaluated and selected according to the Substantial Contribution Criteria (SCC) of the EU Taxonomy Climate Delegated Act. The Group assumes that it will allocate 50% of the net proceeds to finance the acquisition of HPPs in Brazil, and the remaining 50% to capital expenditures associated with the current portfolio of HPPs The Group will report on the proportion of proceeds used for financing versus refinancing in its allocation of proceeds report within one year from issuance of the bonds.
Management of proceeds	<ul style="list-style-type: none"> Net proceeds will be managed on an aggregated basis for multiple Green Financing Instruments (portfolio approach), which will be annually monitored
Reporting	<ul style="list-style-type: none"> Annual allocation and impact reporting, starting one year after issuance and until full allocation of the proceeds and in the event of any material changes until the relevant maturity date
Process for project evaluation and selection	<ul style="list-style-type: none"> Green Finance Committee established, which will meet annually Members from the different project teams will recommend Eligible Green Projects on a quarterly basis to the Committee

Second party opinion by S&P Global Ratings

- S&P Global Ratings assessed on 30 August 2024 that the Group’s Green Financing Framework use of proceeds to be “Dark Green”⁽³⁾, which indicates that the company’s environmental projects are considered to have the highest level of sustainability, in other words that the company’s initiatives or projects contribute significantly to long-term environmental goals



- The Green Financing Framework was assessed to be aligned with the Green Bond and Green Loan Principles, administered by the ICMA and the LMA, LSTA and APLMA respectively.

Notes: ⁽¹⁾ Green Financing Framework ([https://www.energo-pro.com/files/2024-08-30_11-00-31_green_financing_framework_\(290824\)_vf.pdf](https://www.energo-pro.com/files/2024-08-30_11-00-31_green_financing_framework_(290824)_vf.pdf)). ⁽²⁾ S&P Second Party Opinion ([https://www.energo-pro.com/files/2024-08-30_15-21-15_s&p_spo_green_finance_framework_\(300824\).pdf](https://www.energo-pro.com/files/2024-08-30_15-21-15_s&p_spo_green_finance_framework_(300824).pdf)). ⁽³⁾ Shades of Green Analytical Approach (<https://www.spglobal.com/ratings/en/research/articles/230727-analytical-approach-shades-of-green-assessments-12770725>)

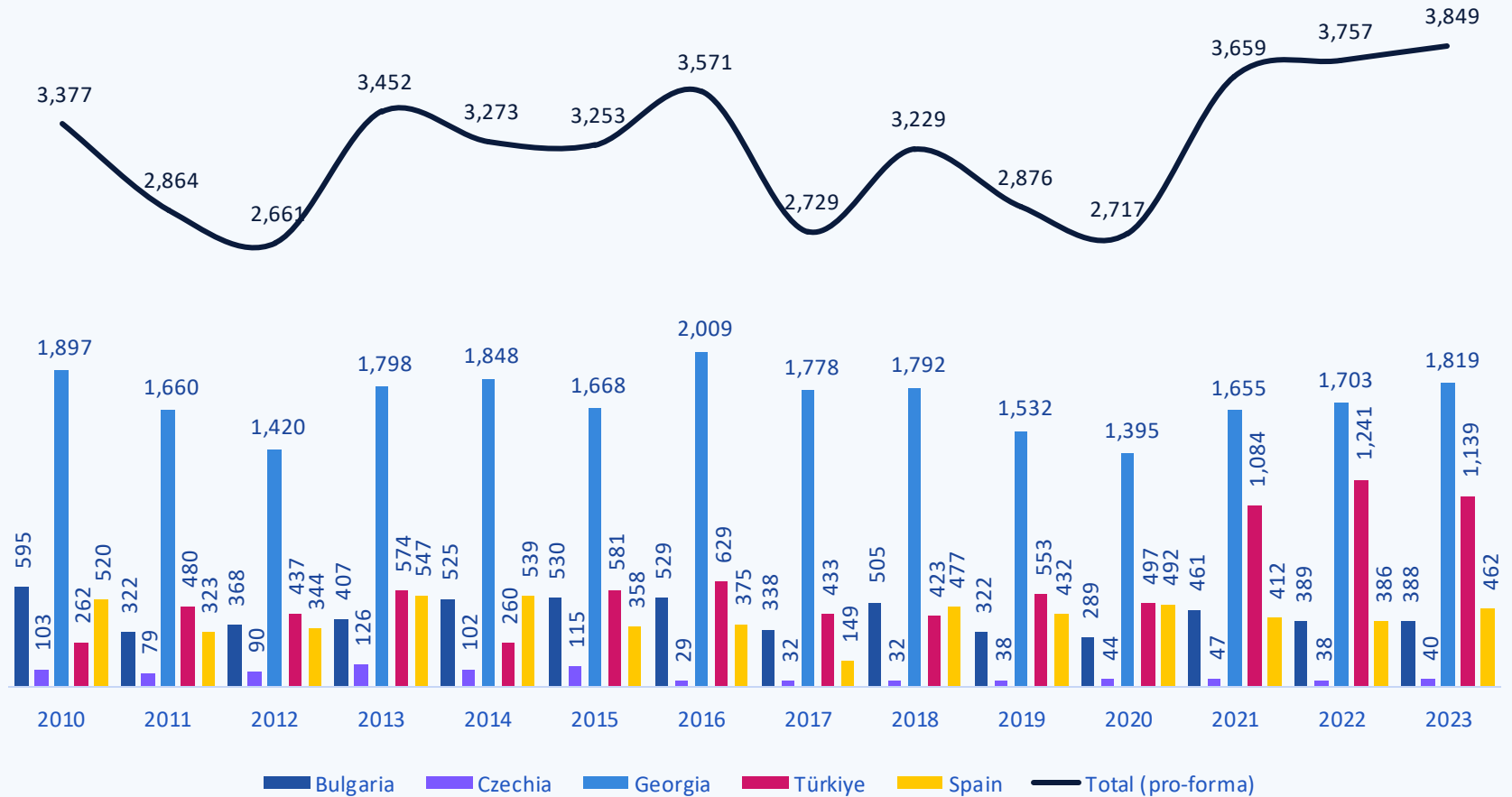


1. DK Holding Investments Group at a glance
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4. **Appendix**

Annual net hydropower generation

Geographic diversification of our generation portfolio reduces hydrology-driven volatility

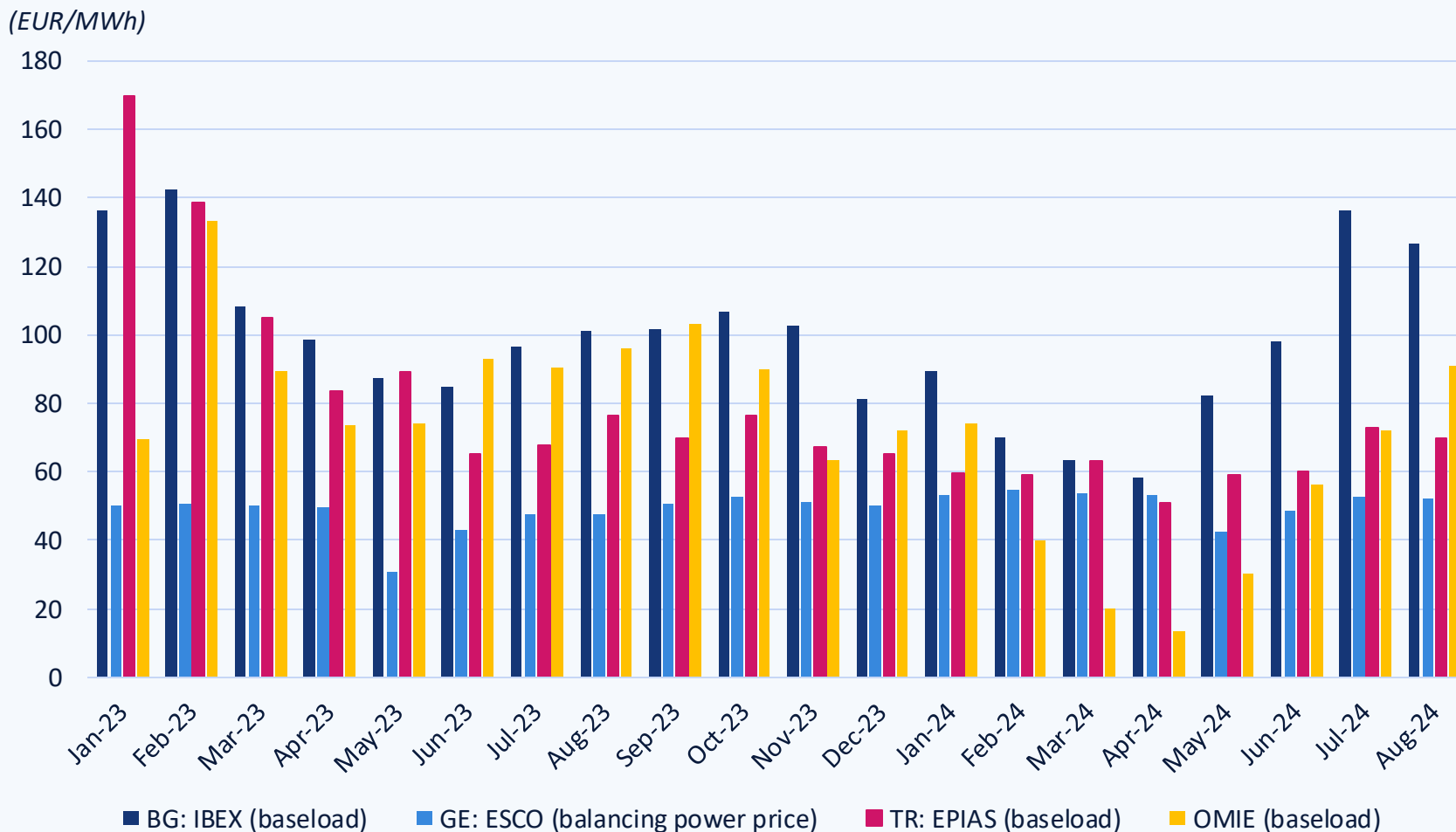
(GWh)



Note: Generation in Spain includes Xeal generation for all years. Generation in Türkiye includes Alpaslan 2 and Karakurt HPP (2020-2023).
Source: Company data

Development of electricity prices

Until April 2024 electricity prices were declining in all markets. However, since May 2024 electricity prices have been growing



Notes: FX conversion: GEL to EUR at official monthly exchange rates of National Bank of Georgia, TRY to EUR at official daily ECB rates.
 Source: IBEX, EPIAS, ESCO, OMIE

USD and GEL were pretty stable in H1 2024 as compared to the same period last year, while TRY remained depreciating, GEL weakening from May due to domestic political tension

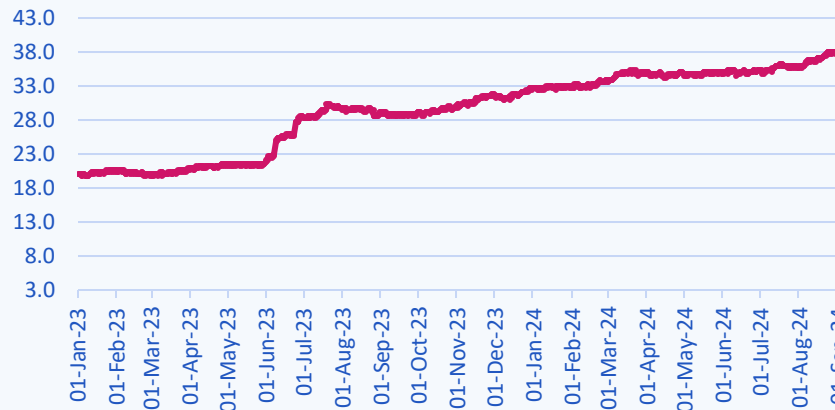
GEL/EUR development



USD/EUR development



TRY/EUR development



Development from 2021 to H1 2024

	2021	2022	2023	1-6M'23	1-6M'24
GEL/EUR					
Max	4.18	3.74	3.00	2.91	3.10
Avg	3.81	3.08	2.84	2.81	2.93
Min	3.48	2.68	2.73	2.73	2.83
USD/EUR					
Max	1.23	1.15	1.13	1.11	1.11
Avg	1.18	1.05	1.08	1.08	1.08
Min	1.12	0.96	1.05	1.05	1.06
TRY/EUR					
Max	19.69	20.0	32.8	28.5	35.4
Avg	10.46	17.4	25.7	21.5	34.2
Min	8.38	15.0	19.7	19.7	32.5

Financing overview

DK Holding Investments Indebtedness

EURm	Balance at	x EBITDA	Balance at	x EBITDA
	31-12-22	FYE 2022	31-12-23	FYE 2023
	Actual	365.3	Actual	381.4
Balance sheet debt				
EPAS 4.5% Notes due 2024 ⁽¹⁾	250.0	0.7x	-	-
EPAS 4.262% Notes due 2035 ⁽¹⁾	-	-	300.0	0.8x
EPAS 8.5% Notes due 2027 ⁽¹⁾	408.0	1.1x	393.7	1.0x
EPAS 11.0% Notes due 2028 ⁽¹⁾	-	-	271.5	0.7x
EPGF 6.5% Notes due 2023 ⁽¹⁾	44.0	0.1x	-	-
Project Term Loan (Murat Nehri) ⁽¹⁾	138.7	0.4x	117.8	0.3x
Project Term Loan (Bilsev Enerji) ⁽¹⁾	95.2	0.3x	76.6	0.2x
Bank loan (Dolnolabske elektrarny) ⁽¹⁾	35.2	0.1x	32.3	0.1x
Bank loan (DKHI) ⁽¹⁾	7.7	0.0x	15.6	0.0x
Bank loan (EP MVE) ⁽¹⁾	9.0	0.0x	7.7	0.0x
Bank loan (Litostroj Power Group) ⁽¹⁾	1.6	0.0x	0.8	0.0x
Bank overdrafts/ RCFs (EP Varna Group) ⁽¹⁾	9.0	0.0x	-	-
Lease liabilities	1.8	0.0x	3.2	0.0x
TOTAL GROSS DEBT	1,000.0	2.7x	1,219.1	3.2x
Cash and equivalents ⁽²⁾	(149.7)	(0.4x)	(185.1)	(0.5x)
TOTAL NET DEBT	850.3	2.3x	1,034.0	2.7x

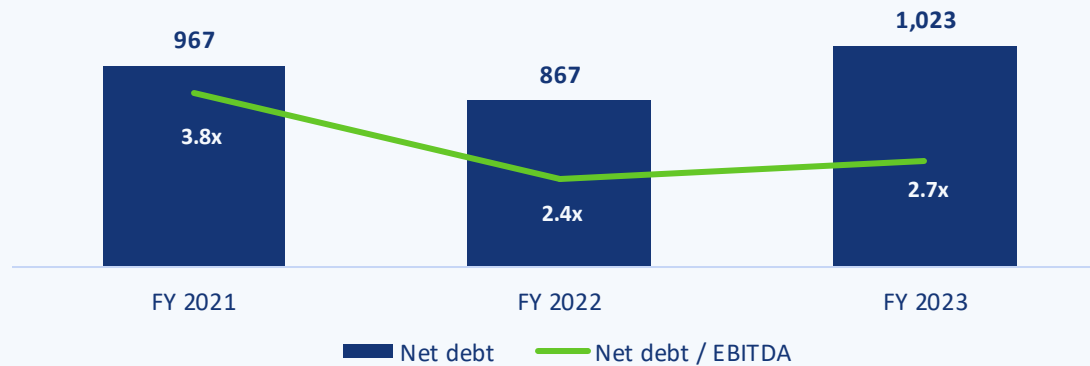
Notes: ⁽¹⁾ Outstanding principal balances only, excl. accrued interest and IFRS adjustments. ⁽²⁾ Consists of balances standing to the credit of the Debt Service Reserve Account and Maintenance Reserve Account on Murat Nehri (Alpaslan 2 HPP).
Source: DK Holding Investments, s.r.o. consolidated financial statements, company data

Capital structure

Stable capital structure and improved leverage metrics owing to EBITDA improvements, with a dividend lock-up at 4.75x

NET DEBT & LEVERAGE OVERVIEW

(EURm)



	FY 2021	FY 2022	FY2023
Gross debt⁽¹⁾	1,050	1,017	1,208
Less: Cash and equivalents	83	150	185
Net debt	967	867	1,023
EBITDA	255	365	381
Net debt / EBITDA	3.8x	2.4x	2.7x

FINANCIAL POLICY KEY FACTS

- DK Holding Investments aims to have a simple and flexible capital structure with a mix of bullet and amortizing debt
- Borrowings are denominated in a mix of USD and EUR
- The company has a dividend lock-up and debt covenant set at 4.75x

Note: ⁽¹⁾Including accrued interest, lease liabilities and IFRS adjustments
Source: DK Holding Investments, s.r.o. consolidated financial statements

Focusing on highly regulated energy sectors, including power generation supported by Feed-in-Tariffs brings to the Group high level stability over decades



- **Founded in 1994**
- **HQ based in Prague, Czechia**
- **Main focus on Europe and Latin America**
- **Diversified operations - balanced mix of electricity distribution and generation assets across 5 geographies**
- **The largest distribution company in Georgia (~85% of market share) and 3rd largest in Bulgaria (~30% of market share)⁽¹⁾**
- **Largest private producer of electricity generated from renewable energy in Bulgaria (14 HPP, 166 MW / 388 GWh annually)**
- **Meaningful electricity producer in Georgia with 15 HPPs (491 MW / 1,819 GWh annually) and 1 gas fired power plant (110 MW) for grid support services**
- **Portfolio of 8 HPPs in Türkiye (473 MW / 1,148 GWh annually)**
- **2 HPPs in Czechia (10 MW / 40 GWh annually)**
- **Portfolio of 10 HPPs in Spain (167 MW / 488 GWh annually) and 2 ferroalloy plants**
- **Colombia construction of Chorreritas HPP (20 MW of installed capacity). Developing 2 additional projects, Sabanas (190 MW of installed capacity), Cuerquia (68 MW of installed capacity)**
- **High-margin business - power generation assets achieve EBITDA margins around 65%**
- **Limited FX exposure - the Group's cash flows are predominantly pegged to EUR or denominated in USD (55%)**
- **High cash conversion business with conversion ration 70%⁽²⁾ as a result of the long-life cycle and the mature technology used in HPPs**

Note: ⁽¹⁾ According to data published by the Bulgarian Sustainable Energy Development Agency and estimations of JSC Electricity System Commercial Operator in Georgia. In Bulgaria, ENERGO-PRO is the largest HPP producer by installed capacity and electricity produced, In Georgia it is the largest electricity distribution company by geographic area covered, number of connection points and volume of electricity distributed ⁽²⁾ Defined as (EBITDA-CAPEX) / EBITDA.

Overview of Bulgaria operations

Generation



ENERGO-PRO Bulgaria EAD is the largest private producer of electricity from hydropower by electricity generated⁽¹⁾

Market Entry / Position

- Bulgaria was the first country the Group expanded into outside of the Czech Republic, entering in 2000
- Holds licences for electricity distribution, supply and trading through subsidiaries of ENERGO-PRO VARNA EAD (“EP Varna”) Group
- Bulgaria total installed capacity mix 2023: TPP (36%), HPP (22%), NPP (14%), Solar (22%), Wind (5%)

Hydro portfolio

Facility Name	Type	COD	Installed Capacity (MW)
Spanchevo	With reservoir	1981	28
Stara Zagora	With reservoir	1955	22
Popina Laka	With reservoir	1969	22
Pirin	With reservoir	1992	22
Lilyanovo	With reservoir	1969	20
Sandanski	With reservoir	1971	14
Petrohan	With reservoir	1956	8
Koprinka	With reservoir	1954	7
Barziya	With reservoir	1956	6
Ogosta	With reservoir	2002	5
Klisura	With reservoir	1953	4
Katuntsi	With reservoir	2006	4
Samoranovo	With reservoir	1965	3
Karlukovo	Run-of-the river	2010	2
Total			166

Generation Operations Overview

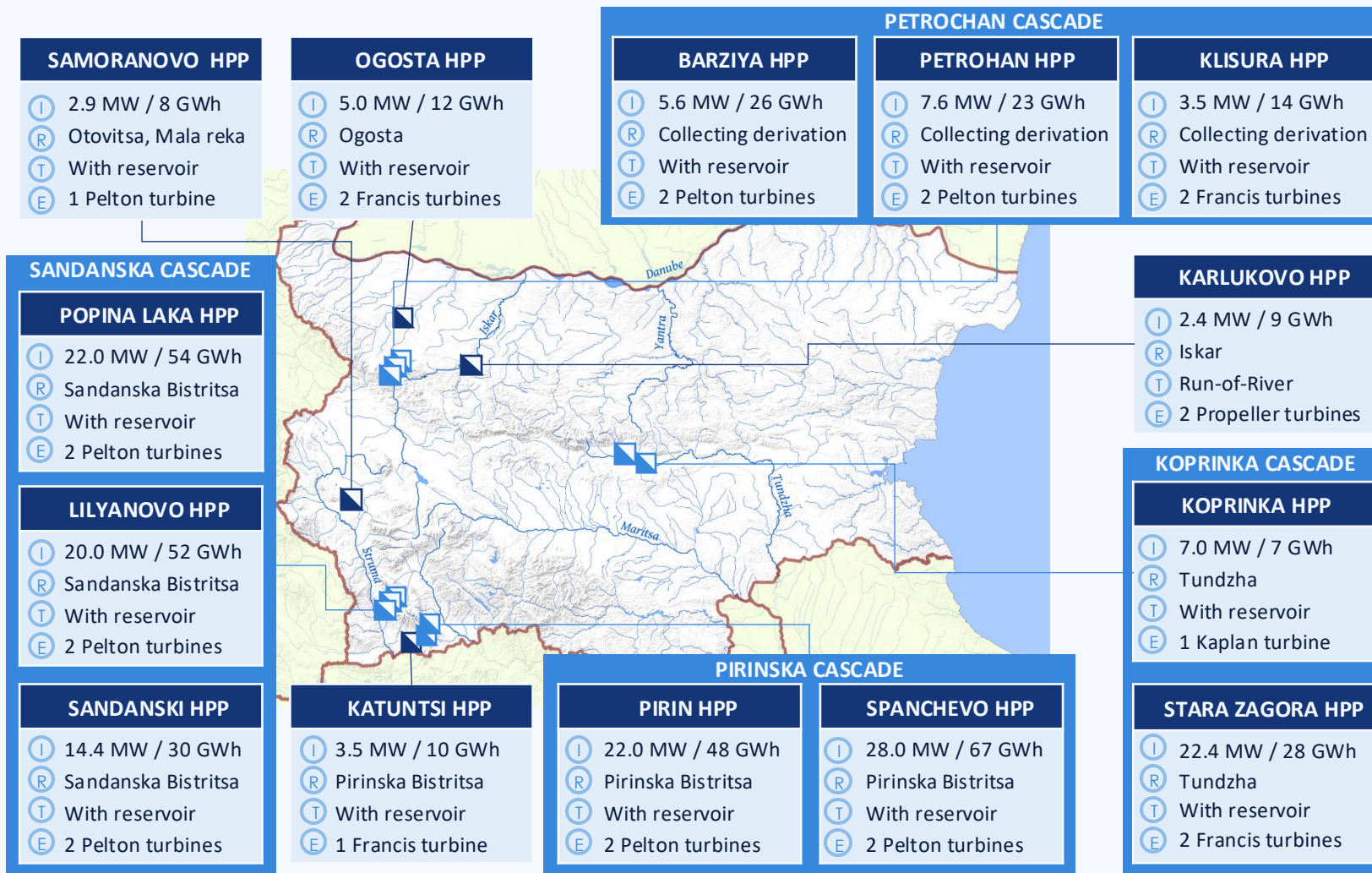


- Stand-alone HPPs (Ogosta 5.0 MW, Karlukovo 2.4 MW, Samoranovo 2.9 MW, Katuntsi 3.5 MW)

Bulgaria hydropower plants overview



14 hydro power plants with total installed capacity of 166 MW and annual generation of 426 GWh⁽¹⁾



Note: ⁽¹⁾ Average 2010-2023. I – installed capacity and 2023 annual generation; R – river; T – type of the HPP (with reservoir or run-of-river); E – # of turbines + type
 166.2 MW total installed capacity (of which 163.3 MW with reservoirs)
 Source: Company data

Overview of Bulgaria operations

Distribution and Supply



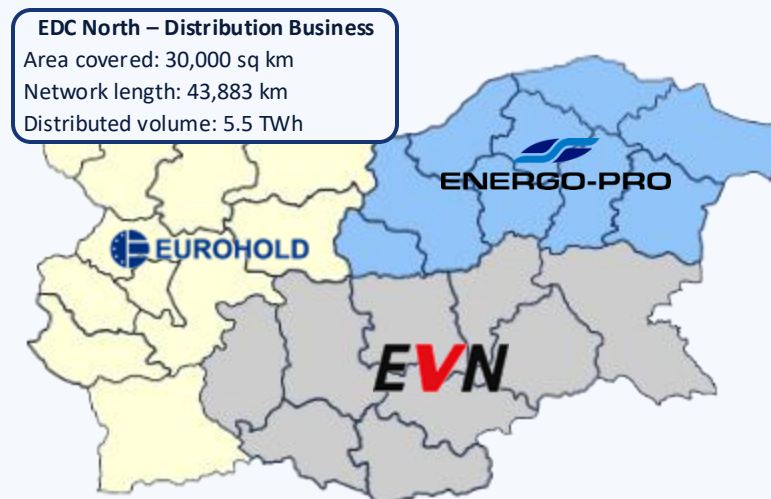
ENERGO-PRO Varna Group is the third largest electricity distribution company in Bulgaria by electricity distributed⁽¹⁾

Supply Operations Overview in Bulgaria

ENERGO-PRO Sales EAD: Regulated Electricity Supply

- License for the supply of electricity as an end supplier for the territory of north-eastern Bulgaria, valid until 2039
- The license entitles ENERGO-PRO Sales EAD to sell electricity at regulated prices to household customers connected to the distribution network at low voltage across its license territory
- License for the supply of electricity as a supplier of last resort for the territory of north-eastern Bulgaria, valid until 2039
- Ensures supply of electricity to (1) non-household customers who have not chosen a free market supplier; and (2) customers who do not have a free market supplier for any other reason (e.g. bankruptcy of the supplier)
- License to trade in electricity, valid until 2031, not restricted to a certain territory in Bulgaria

Distribution Operations Overview in Bulgaria⁽²⁾



Electrodistribution North AD: Electricity Distribution

- In Bulgaria, electricity distribution is regulated by EWRC
- Electrodistribution North AD is subject to a revenue cap regulation that is applicable for a regulatory period that lasts three years
- Within a regulatory period, prices are adjusted for each price period, which is one year long, by only a limited number of parameters.
- The distribution tariff consists of a number of components, including costs approved by EWRC, EDC North's RAB and WACC

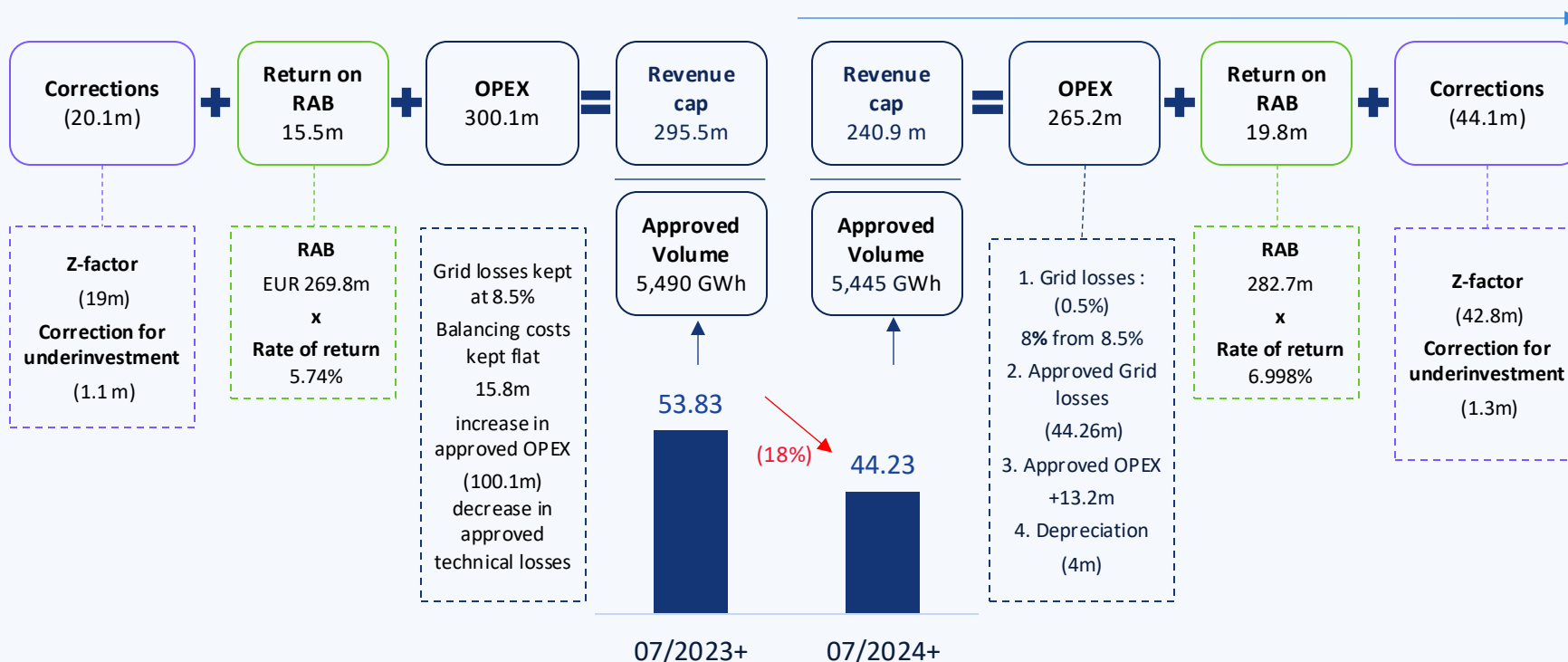
EP Varna: Distribution tariff overview (from July 2024)



Formula for calculation of average distribution tariff (in million BGN)

Third price period of the sixth regulatory period
(July 2023 – June 2024)

First price period of the seventh regulatory period
(July 2024 – June 2025)



Supply regulation: Approved mark-up kept at 7.0%

Overview of Georgia operations



ENERGO-PRO Georgia is the largest electricity distribution company by number of customers and volume of electricity distributed⁽⁴⁾

Market Position

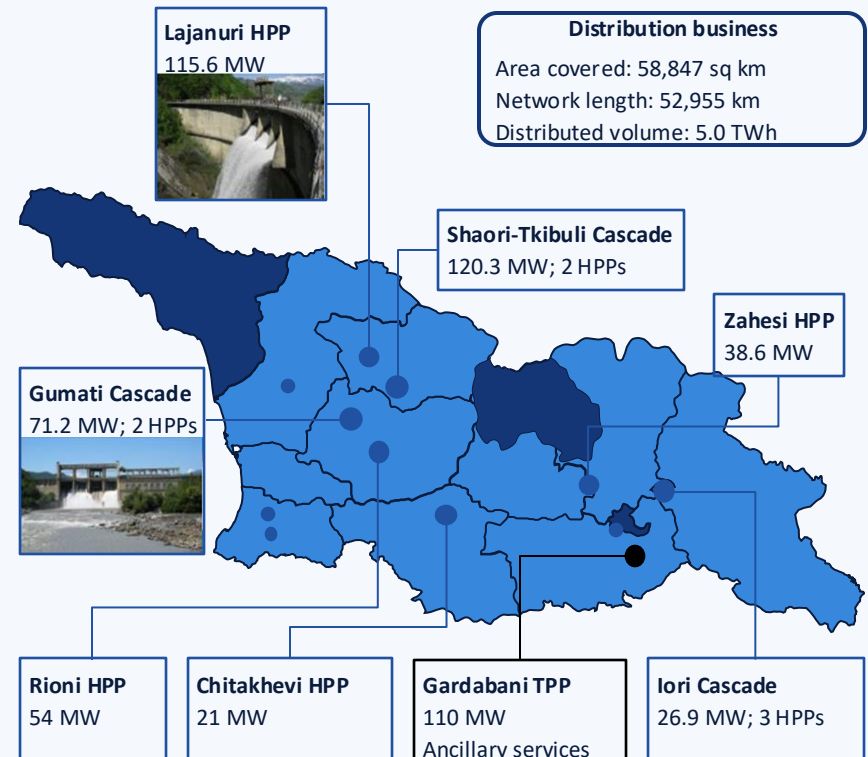
Generation Operations

- EP Georgia Generation JSC manages and maintains 15 medium-sized hydropower plants
- Total capacity of the hydropower plants and gPower TPP⁽¹⁾ plant reaches up to 601 MW
- EP Georgia Generation JSC has a hydro power plants rehabilitation program, which aims to enhance electricity generation process and technological modernization in the country

Distribution and Supply Operations

- EP Georgia JSC is the largest electricity distribution company in Georgia^{(2),(4)} covering 85% of Georgian territory and serving more than 1.3 million customers
- The company invests heavily in the modernization and maintenance of its Georgian assets
- EP Georgia Supply was established in May 2021 to carry out supply activities as a result of the legal unbundling of distribution and supply activities of EP Georgia. From 1 July 2021, EP Georgia Supply supplies electricity to regulated customers within the territory of EP Georgia network.
- In 2023, EP Georgia supplied 3.9 TWh of electricity

Operations Overview⁽³⁾



- HPPs, with installed capacity below 20 MW (Ortachala 18 MW, Atsi 18.4 MW; Chkhori 6.0 MW; Kinkisha 0.9 MW)

Note: ⁽¹⁾ ENERGO-PRO Georgia JSC is a parent company of gPower LLC which manages the gas power plant "gPower". ⁽²⁾ Measured in number of customers served, sales and service territory. ⁽³⁾ As of FYE 2023. ⁽⁴⁾ According to the estimations of JSC Electricity System Commercial Operator in Georgia.

Overview of Georgia operations: Generation



- EPG Generation owns and operates 15 medium sized HPPs with a total capacity of 491 MW
- gPower, held by EPG Generation, owns and operates the gPower TPP with installed capacity of 110 MW, which provides guaranteed reserve capacity to ensure stability, security and reliability of Georgia’s unified electricity system

Generation Facilities

Facility Name	Type	Commissioning Date	Installed Capacity (MW)	Tariff	Tariff Expiry
Lajanuri	With reservoir	1960	115.6	Regulated ⁽¹⁾	Dec-26
Dzevrula	With reservoir	1956	80	Regulated ⁽¹⁾	Apr-26
Gumati I	With reservoir	1958	48	Free market from May 2024	n/a
Gumati II	Run-of-the-river	1956	23	Free market from May 2024	n/a
Rioni	Run-of-the-river	1933-34	54	Free market from 2022	n/a
Shaori	With reservoir	1955	40	Free market from 2021	n/a
Zahesi	With reservoir	1927-38	39	Free market	n/a
Chitakhevi	Run-of-the-river	1949-51	21	Free market	n/a
Atsi	Run-of-the-river	1937	18	Free market	n/a
Ortachala	Run-of-the-river	1954	18	Free market	n/a
Satskhenisi	Run-of-the-river	1952	14	Free market	n/a
Sioni	With reservoir	1964	9	Free market	n/a
Chkhorotsku	Run-of-the-river	1967	6	Free market	n/a
Martkhopi	Run-of-the-river	1952	4	Free market	n/a
Kinkisha	Run-of-the-river	1954	1	Free market	n/a
HPPs Total	n/a	n/a	491	n/a	n/a
gPower	TPP	2006	110	Regulated ⁽²⁾	Dec-24
Total	n/a	n/a	601	n/a	n/a

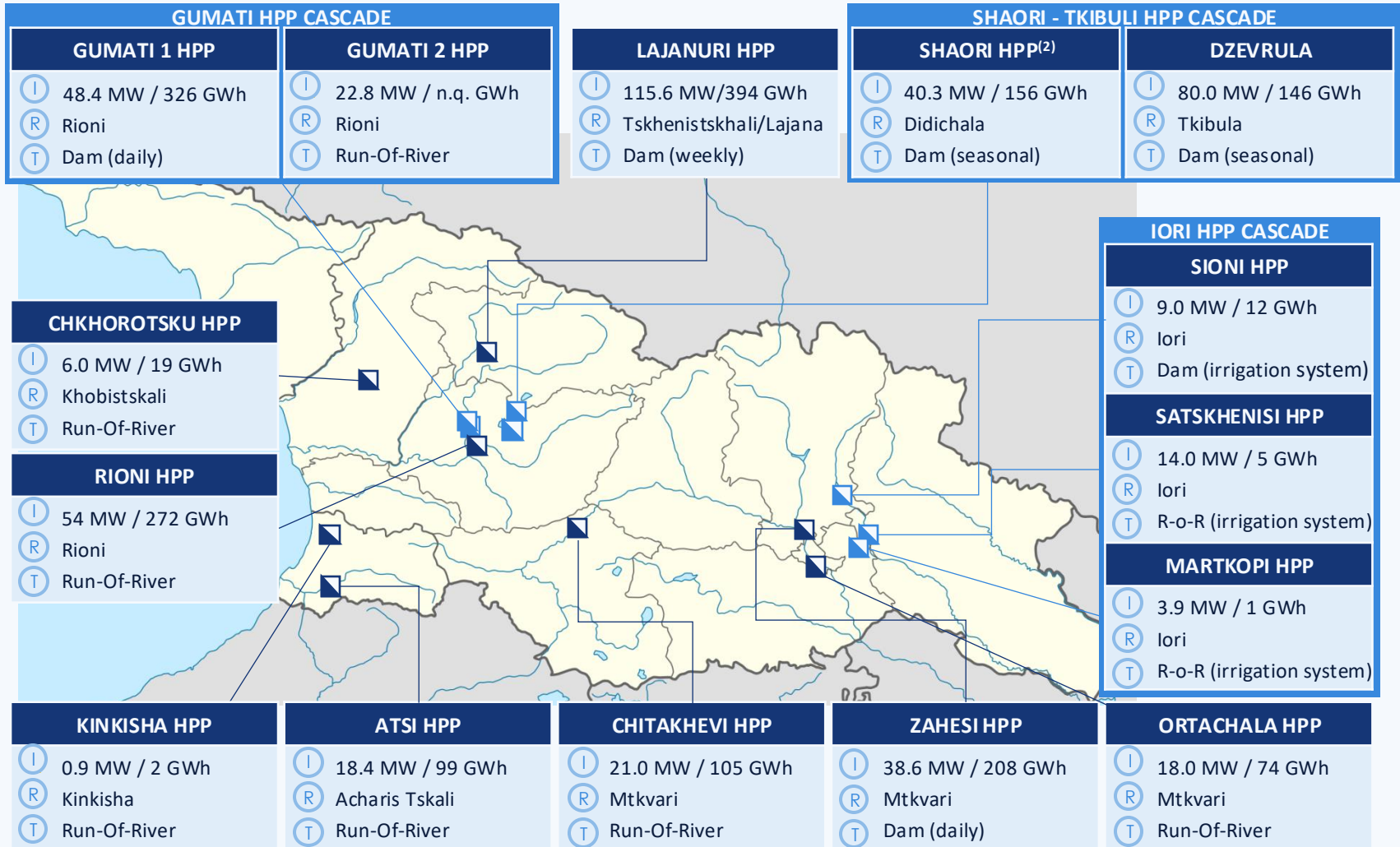
- In Georgia, all HPPs with installed capacity above 65 MW and commissioned prior to August 2008 are subject to price regulation
- 2 out of the EPG Generation Group’s 15 HPPs currently sell electricity at regulated prices to EP Georgia Supply under a power purchase agreement
 - Approved timetable for liberalization of remaining HPPs: Dzevrula – May 2026, Lajanuri – Jan 2027
- The remaining 13 Georgian HPPs sell their electricity to third party customers and EP Georgia Supply pursuant to annual and monthly contracts at negotiated prices

Note: ⁽¹⁾ The regulated generation tariff is calculated using RAB based methodology for each HPP. ⁽²⁾ The regulated tariff for gPower is calculated using TAB based methodology for TPPs.

Georgia hydropower plants overview



15 hydro power plants with total installed capacity of 491 MW and annual generation of 1.7 TWh⁽¹⁾



Note: ⁽¹⁾ Average 2010-2023. Gumati 1 HPP includes production of Gumati 2 HPP as well; I – installed capacity and 2023 annual generation; R – river; T – type of the HPP; (with reservoir or run-of-river); Total installed capacity of 491 MW, of which 354 MW with reservoir (72%)
Source: Company data

Overview of Georgia operations: Electricity Distribution and Supply



Distribution

- ENERGO-PRO Georgia JSC is the **largest electricity distribution company in the country covering 85% of Georgian territory**⁽¹⁾ and serving more than 1.3 million customers
- EP Georgia held a license for the distribution of electricity from 30 June 2007 which was valid **indefinitely**
- Due to the requirement of legal unbundling of distribution and supply activities, EP Georgia applied and received a new distribution license, effective from 1 July 2021 for an indefinite term
- **License area covers approximately 85% of Georgia's territory.** License does not cover the capital Tbilisi and regions not controlled by the Government of Georgia
- Low voltage grid has been rehabilitated through the replacement of infrastructure and by repairing old transformers
- EP Georgia has also introduced individual meters across its low voltage network, such that each individual customer now has its own meter
- Investments have improved the Group's operating efficiency and the quality of its service and contributed to a more stable supply of electricity in Georgia
- EP Georgia continuously carries out electricity grid rehabilitation projects throughout its coverage area in order to improve its electricity grid condition and provide high-quality electricity supply to its customers.

Supply

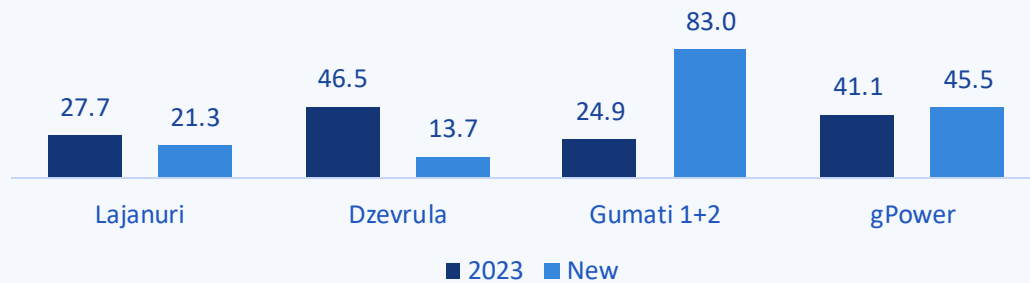
- EP Georgia Supply was established in May 2021 to carry out supply activities as a result of the legal unbundling of distribution and supply activities of EP Georgia
 - EP Georgia Supply was nominated to carry out public service obligations ("PSO") from 1 July 2021 until 1 January 2023, which was further extended to 1 January 2025
- PSO is an obligation imposed on an energy undertaking by the Law on Energy and Water Supply to provide a service of general interest
- EP Georgia Supply provides electricity to regulated customers within the territory of EP Georgia's network
- EP Georgia Supply is also nominated as "supplier of last resort" which obliges EP Georgia Supply to provide electricity to those customers who either: (i) do not have an electricity supplier; or (ii) were purchasing electricity on the free market but their electricity provider has subsequently left the free market
- The aim of the energy sector reforms in Georgia is the creation of a market with high standards of public service and consumer protection that allows customers to freely choose their suppliers
- In 2021, liberalisation of the Georgian retail market has continued, with more non-household customers obliged to move from the regulated market to the free market
- The Electricity Market Concept Design sets out the gradual opening of the retail market, with retail customers connected to high and medium voltage being required to move to the free market from July 2025. All remaining customers except households and small enterprises will have to choose their suppliers by 1 July 2026.

Georgia: 2024+ Tariffs overview (1/2)



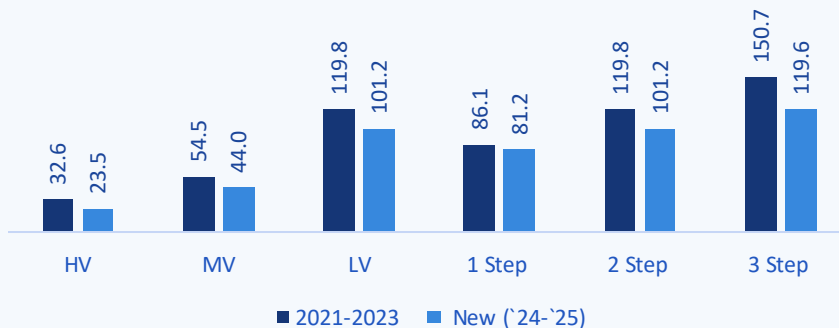
In December 2023, new regulated tariffs were announced for distribution and regulated generation businesses

Generation tariff (GEL per MWh) & gPower guaranteed capacity fee ('000 GEL per day)



- Lajanuri tariff approved for 2024-2026
- Dzevrula tariff valid till 30 Apr 2026
- Gumati 1+2 tariff valid till 30 Apr 2024
- gPower daily fee ('000 GEL) valid by 31 Dec 2024 has increased to GEL 45,537 per day for 2024 from GEL 41,106 per day.

Distribution tariff (GEL per MWh)



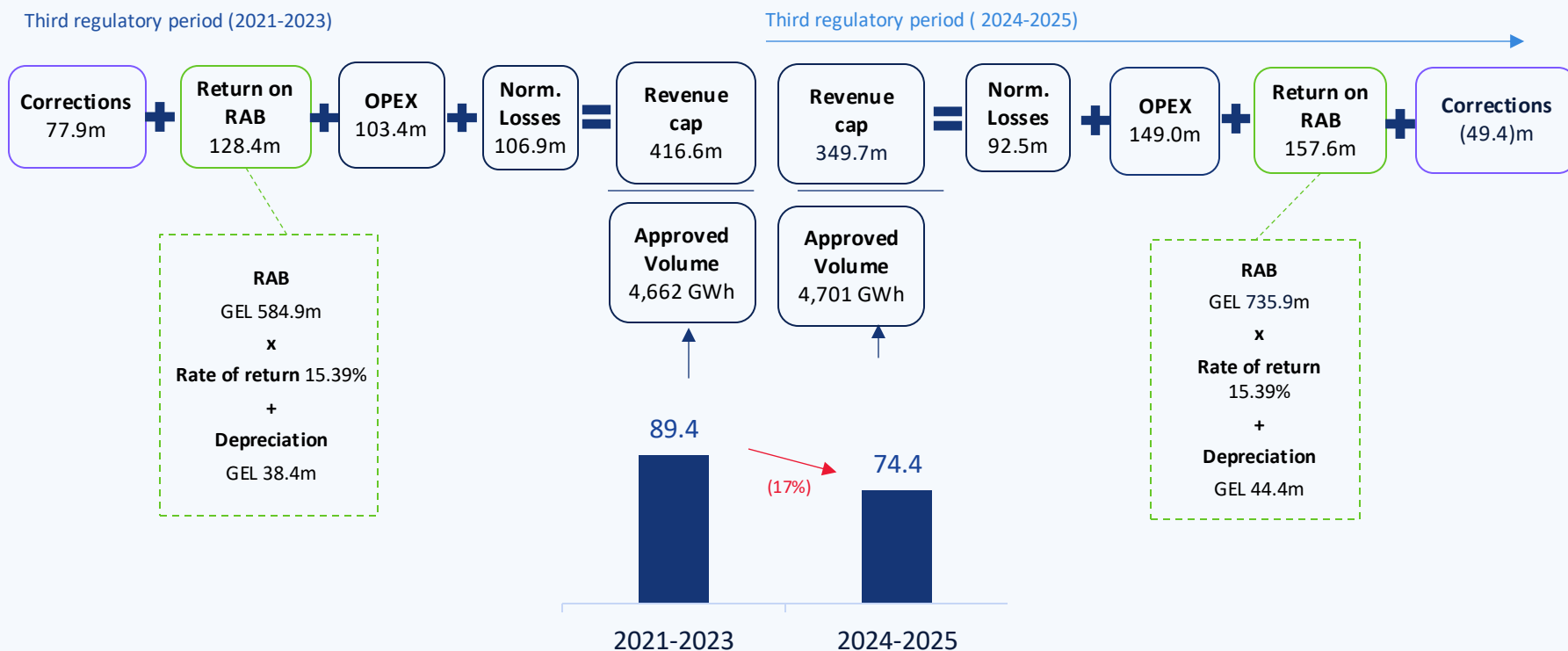
- Distribution tariffs for 2024-2025 were revised by the regulator based on tariff methodology
- High voltage tariff was decreased by GEL 9.1 per MWh
- Middle voltage tariff was decreased by GEL 10.6 per MWh
- Low voltage tariff was decreased by GEL 18.6 per MWh

Georgia: 2024+ Tariffs overview (2/2)



Average distribution tariff was decreased by 17% due to full compensation of previous years corrections, future return of newly accumulated corrections which was offset partially with increased RAB, OPEX and increased volume

Formula for calculation of average distribution tariff (GEL per MWh)



- **Supply regulation:** Due to expected power exchange market opening, consumption/supply tariffs are approved only for 1H 2024. Approved end user tariffs are decreased by GEL 25.42 per MWh for all customers.

Average distribution tariff of GEL 78.7/MWh is calculated as the average distribution tariff for 2021-2025 and 74.7 is average revised tariff for 2024-2025.

Source: Company data

Overview of Turkish operations



Established presence in Türkiye since 2006, operating 473 MW across 8 HPPs

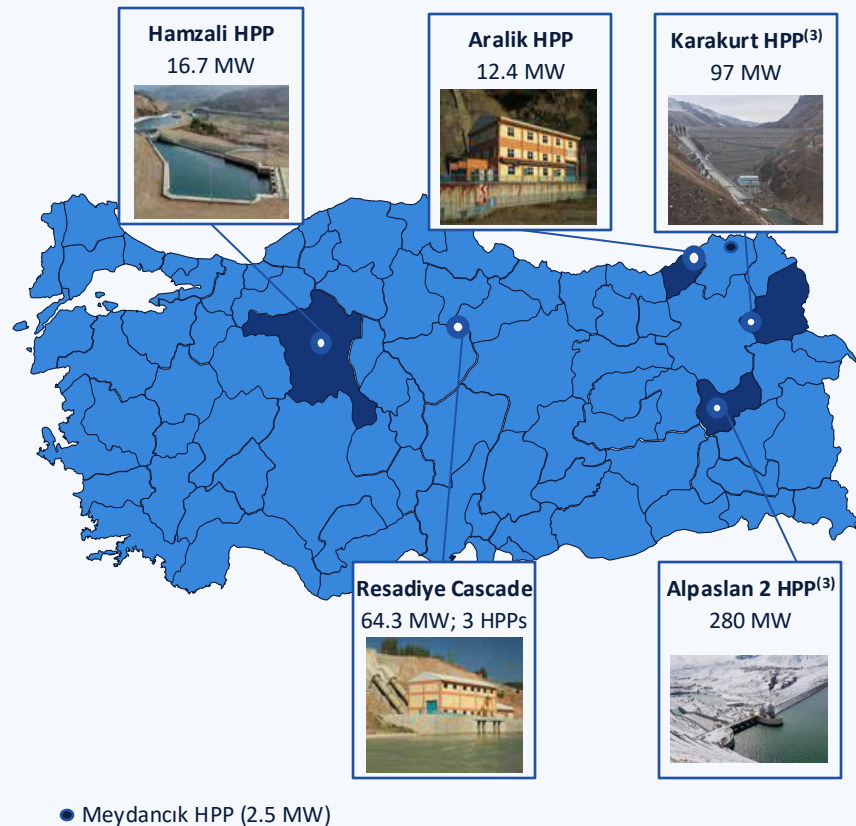
Market entry / position

- ENERGO-PRO has been present in Türkiye since 2006
- Three hydropower projects Alpaslan 2, Karakurt and Meydancık developed by DK Holding Investments
- ENERGO-PRO, via RH Turkey, operates five HPPs and sells the electricity produced by these plants on the wholesale market
- Ownership of the HPPs for 49 years, after which it will pass to the government
- Alpaslan II, Karakurt and Meydancık HPPs benefit from YEKDEM for the first 10 years of operation providing a stream of stable cash flows
- Alpaslan II was developed under the IFC Performance Standards
- Alpaslan II has an ability to provide ancillary services (YAL/YAT regulation, secondary frequency control)

Hydro portfolio

Facility Name	Type	Commissioning Date	Installed Capacity (MW)	Tariff	Tariff expiry
Resadiye I	Run-of-the-river	2010	16	Free market	n/a
Resadiye II	Run-of-the-river	2010	26	Free market	n/a
Resadiye III	Run-of-the-river	2009	23	Free market	n/a
Hamzali	Run-of-the-river	2008	17	Free market	n/a
Aralik	Run-of-the-river	2010	12	Free market	n/a
Alpaslan 2	With reservoir	2020	280	Regulated (FiT)	2030
Karakurt	With reservoir	2020	97	Regulated (FiT)	2030
Meydancık	With reservoir	2021	3	Regulated (FiT)	2030
HPPs Total	n/a	n/a	473	n/a	n/a

Operations Overview⁽¹⁾



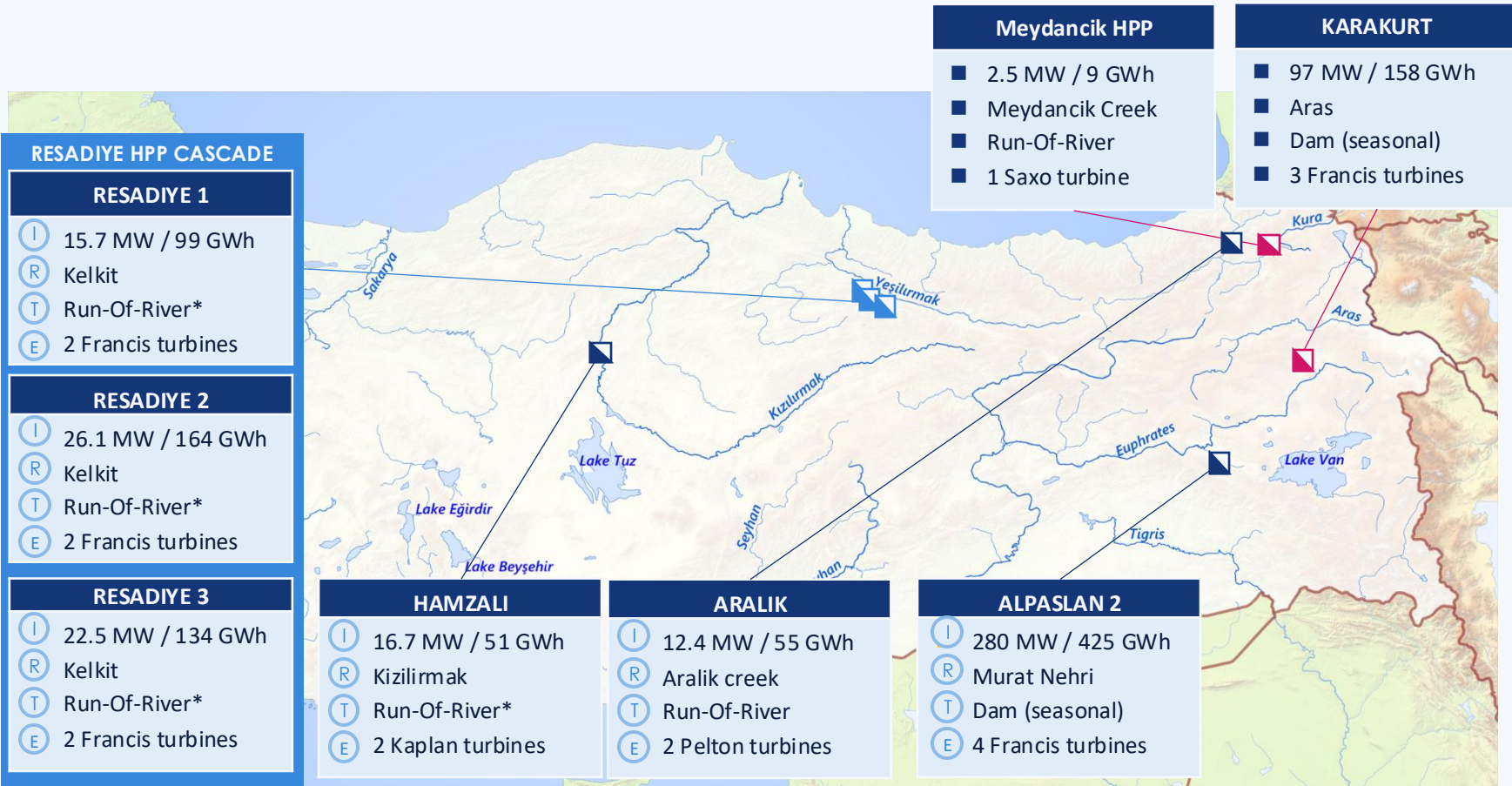
Note: ⁽¹⁾ As of FYE 2023; ⁽²⁾ From EDPK report archives. ⁽³⁾ Alpaslan 2 and Karakurt are eligible for 10-year Feed-in-Tariffs and 5-year local content bonus.

Source: Company Information

Türkiye hydropower plants overview



Eight hydro power plants with total installed capacity of 473 MW and annual generation of 1.2 TWh



Note: I – installed capacity and 2023 annual generation; R – river; T – type of the HPP (with reservoir or run-of-river); E – equipment (turbine)

* Except for Aralik HPP, all hydro power plants located downstream of dams.

Source: Company data



Renewable Energy Resources Support Mechanism (YEKDEM) is the key regulatory support for the development of renewable energy resources

Renewable power generation regulatory overview

- Renewables support through YEKDEM, consisting of USD denominated FiTs for electricity generation from renewables
- Sold generation output benefits from a guaranteed dollar-denominated purchase price per MWh of electricity generated
- The use of YEKDEM is optional and applications need to be submitted in November to participate in the following year
- Alpaslan II, Karakurt and Meydancık HPPs benefit from YEKDEM for the first 10 years of operation providing a stream of stable cash flows

Feed-in-tariff eligibility

Tariff overview	<ul style="list-style-type: none">■ Feed-in tariff: USD 73 per MWh■ Local-content bonus: USD 13 per MWh
Eligibility period	<ul style="list-style-type: none">■ Applicable for the first 10 years of operation for renewable sources commissioned prior to Jun-21■ The bonus tariff for local-content support is limited to the first 5 years of operation
FX protection	<ul style="list-style-type: none">■ Tariff is denominated in USD, however it is paid in TRY at the spot TRY/USD FX rate■ FX risk very limited – change in the FX between invoice issue date and payment (within one month)

Overview of Spanish operations



- **Xeal⁽¹⁾ owns and operates 10 HPPs in the Spanish Galicia region with an overall 167 MW installed capacity**
- **Xeal owns 2 fully-contracted ferroalloy plants under a tolling agreement with Ferroglobe, a leading producer of metallurgical products**

Hydro portfolio

Facility Name	Type	Commissioning Date	Installed Capacity (MW)	Tariff	River	Concession expiry
Fervenza I	With reservoir	1966	4	Free market	Xallas	2060
Fervenza II	With reservoir	2018	6	Free market	Xallas	2060
Ponte Olveira I	With reservoir	1966	3	Free market	Xallas	2060
Ponte Olveira II	With reservoir	2018	6	Free market	Xallas	2060
Novo Castrelo	With reservoir	2018	6	Free market	Xallas	2060
Castrelo	With reservoir	1956	29	Free market	Xallas	2060
Santa Uxia I	With reservoir	1988	49	Free market	Xallas	2060
Santa Uxia II	With reservoir	1988	49	Free market	Xallas	2060
Novo Pindo	With reservoir	2004	10	Free market	Xallas	2060
Carantoña	Run-of-the-river	1963	5	Free market	Grande	2036
HPPs Total	NA	NA	167	NA	NA	

- A well-maintained HPP portfolio with long concession life (weighted average c.37 years) located in Galicia, a high rainfall region, and with additional revenue streams from ferroalloy tolling fees
- Use of four reservoirs and a cascade system enables XEAL to control river flow and optimise electricity revenue and participate in ancillary services

Spain hydropower plants overview (Galicia)



10 hydro power plants with 167 MW installed capacity and average annual generation of 415 GWh⁽¹⁾



Note: ⁽¹⁾ Average 2010-2023. I – installed capacity and 2023 annual generation; R – river; T – type of the HPP (with reservoir or run-of-river); E – equipment (turbine)

* Except for Carantoña HPP, all hydro power plants located downstream of dams (operated in a cascade).

Source: Company data

Hydropower generation regulation in Czechia



Price determination

- Renewable electricity generation from hydropower plants up to 10 MW is supported through a Feed-in-Tariff
- The Czech Energy Regulatory Office (ERÚ) determines Feed-in-Tariffs based on the underlying criterion of a 15-year simple return of investment period⁽¹⁾
- Plant operators may choose between a guaranteed Feed-in-Tariff and a “green bonus” paid on top of regular electricity price

Feed-in-tariff eligibility

Criteria	<ul style="list-style-type: none">■ Installed capacity up to 10MW■ HPP put into operation before Dec 31, 2015 (or reconstructed after Aug 13, 2002)
Eligibility period	<ul style="list-style-type: none">■ 30 years (Hydropower only)
Group HPPs	<ul style="list-style-type: none">■ HPP Litoměřice (eligible, “small HPP at new location” pricing category)■ HPP Brandýs nad Labem (eligible, “Rehabilitated small HPP at existing location” pricing category)

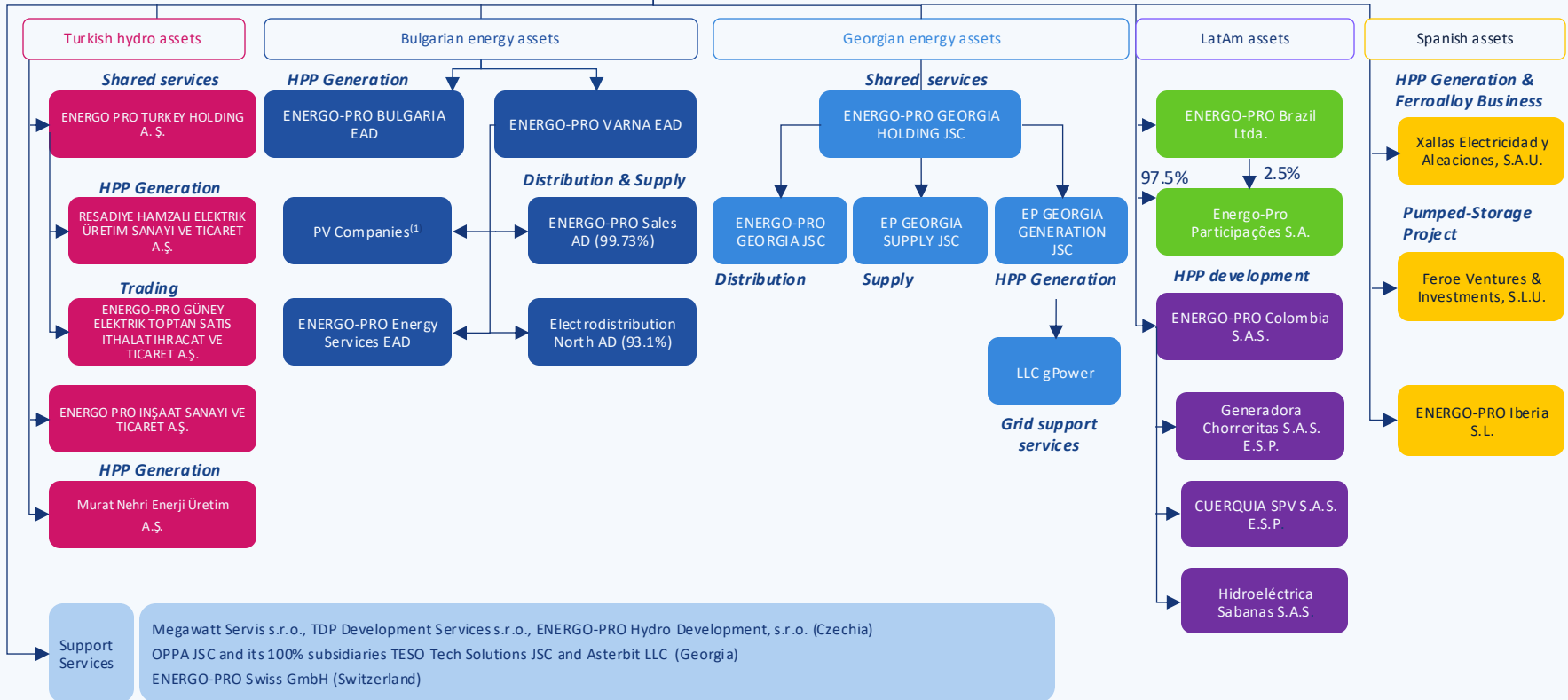
Note: ⁽¹⁾ Approach set by the Czech regulation, whereby the cumulative cash flows should reach zero-level in the 15th year of operation, with t=0 being the year when initial investments take place.

DK Holding Investments group structure

DK Holding Investments, s.r.o.
(Guarantor)
(Czech Republic)



- Turkish Hydro Asset**
 - Bilsev Enerji Üretim Ve Ticaret A.Ş., Berta Enerji Elektrik Üretim Sanayi Ve Ticaret A.Ş
- Czech Hydro Assets**
 - Dolnolabské elektrárny a.s. (62% ownership), ENERGO-PRO MVE s.r.o.
- Power Equipment Manufacturing**
 - Litostrój Power d.o.o, Litostrój Engineering a.s., Litostrój Hydro Inc, Litostrój Holding US, Litostrój US LLC
- Support Services**
 - ENERGO-PRO Turkish Development, s.r.o., ENERGO-PRO Industries, s.r.o., ENERGO-PRO Czechia, s.r.o., Agro Land Lease s.r.o., ENERGO-PRO Green Finance s.r.o. (Issuer)



Notes: ⁽¹⁾ PV Companies: ENERGO-PRO Solar 1 EOOD, Tierra del Sol 002 EOOD, Sunny Land 003 EOOD, Solare 005 EOOD, Zeus 007 EOOD and FreeSol EOOD are SPVs established for solar development projects in Bulgaria.

Ownership interests are 100% unless stated otherwise.

Source: Company information as of 31 Aug 2024

Summary consolidated financials (2023)

ENERGO-PRO summary consolidated IFRS financial statements

Consolidated statement of comprehensive income

In EURm	2022	2023	H1'23	H1'24
Revenues	1,721	1,269	643	675
<i>% change</i>	<i>61%</i>	<i>(26%)</i>	<i>(8%)</i>	<i>5%</i>
EBITDA	308	323	169	206
<i>% margin</i>	<i>18%</i>	<i>25%</i>	<i>26.4%</i>	<i>31%</i>
Depreciation	(54)	(58)	(28)	(41)
EBIT	254	264	141	165
<i>% margin</i>	<i>15%</i>	<i>21%</i>	<i>22%</i>	<i>25%</i>
Financial income/(costs)	(60)	(8)	(9)	(54)
Earnings before taxes	193	257	133	111
Income tax	(7)	(6)	(11)	(20)
Net profit / (loss)	186	251	122	91

Consolidated balance sheet

In EURm	2022	2023	H1'24
Non-current assets of which	1,133	1,678	1,713
Property, plant & equipment	596	724	1,206
Intangible assets	23	35	34
Goodwill	64	284	284
Total current assets of which	385	414	473
Accounts receivables	149	150	132
Cash and equivalents	81	121	196
Total Assets	1,517	2,091	2,187
Shareholder's equity	653	900	861
Non-current liabilities of which	678	957	1,064
LT Loans and borrowings	659	930	1,038
Current liabilities of which	186	234	263
ST Loans and borrowings	25	24	54
Trade and other payables	112	135	134
Current provisions	7	17	16
Total liabilities	864	1,191	1,327

Acronym	Explanation	Acronym	Explanation
'000	Thousands	H1	First half
Act	Actual	DEL	Dolnolabske elektrarny a.s.
ALP 2, Alpaslan 2	Alpaslan 2 HPP and dam (280 MW)	DKHI	DK Holding Investments s.r.o.
Avg	Average	IBEX	Independent Bulgarian Energy Exchange
BG	Bulgaria	IFRS	International Financial Reporting Standards
BGN	Bulgarian Lev	LCU	Local currency unit
Bilsev Enerji (BLSV)	Bilsev Enerji Üretim Ve Ticaret A.Ş. (Karakurt)	LT, ST	Long term / Short term
CAPEX	Capital Expenditure	LTM	Last twelve months
CfP	Contract for Premium	m	Million
D&S	Distribution & Supply	M	Month
EBIT	Earnings Before Interest and Taxes	max	Maximum
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	min	Minimum
ECB	European Central Bank	Murat Nehri (MNE)	Murat Nehri Enerji Üretim A.Ş. (Alpaslan 2)
EPAS	ENERGO - PRO a.s. (HoldCo)	MW, GW	Megawatt, Gigawatt (power unit)
EP Bulgaria (EPB)	ENERGO-PRO Bulgaria EAD	MWh, GWh, TWh	Megawatt / Gigawatt / Terrawatt hour
EP Georgia (EPG/S)	JSC ENERGO-PRO Georgia & EP Georgia Supply	n.a.	not available
EP MVE	ENERGO-PRO MVE,s.r.o.	OMIE	OMI, Polo Español S.A.. Spanish market operator
EPGG	JSC ENERGO-PRO Georgia Generation	OPEX	Operating Expenses
EPIAS	Enerji Piyasaları İşletme A.Ş. (in Türkiye)	RAB	Regulatory Asset Base
EP Varna (EPV)	ENERGO-PRO Varna EAD	RCF	Revolving Credit Facility
EUR	Euro	RH Turkey	Reşadiye Hamzalı Elektrik Üretim San.ve Tic. A.Ş.
ESCO	Electricity System Commercial Operator (in Georgia)	SAIDI	System Average Interruption Duration Index
ESG	Environmental, social, and governance	SAIFI	System Average Interruption Frequency Index
ESSF	Energy System Security Fund (in Bulgaria)	TPP	Thermal Power Plant
FiP	Feed-in Premium	TR	Türkiye
FIT	Feed-in-Tariff	TRY	Turkish Lira
FX	Foreign Exchange	USD	The United States dollar
FY, FYE	Fiscal year, Fiscal year end	WACC	Weighted Average Cost of Capital
g'tees	Guarantees	Xeal	Xallas Electricidad y Aleaciones, S.A
GE	Georgia	y-on-y	year on year
GEL	Georgian Lari	YEKDEM	Renewable Energy Resources Support Scheme (in Türkiye)
HPP (HPPs)	Hydropower Plant(s)		

Thank you for your attention

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