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

ENERGO-PRO

RESULTS ANNOUNCEMENT

ENERGO-PRO a.s. Releases Results of Operations for the First Six Months of 2026

Prague, 14 September 2026

ENERGO-PRO a.s. (the "**Company**" or "**EPAS**") has today published its results of operations for the six months ended 30 June 2026 ("**1H 2026**").

HIGHLIGHTS:

- **Generation**: Total hydropower generation volume in 1H 2026 amounted to 3,394 GWh, an increase of 964 GWh or 40% from 2,430 GWh in 1H 2025. The generation volume in 1H 2026 included 511 GWh attributable to the Baixo Iguaçu HPP (acquired on 22 October 2025). Excluding the impact of the acquisition of the Baixo Iguaçu HPP, hydropower generation volume increased by 453 GWh or 19%, as a result of significantly more favourable hydrological conditions in Türkiye and Bulgaria, partly offset by less favourable hydrological conditions in Spain and by lower generation volume in Georgia, where the Georgian State Electrosystem curtailed power plant operations in 1H 2026 in order to maintain the supply-demand balance in the Georgian power system. The average free market sales price of our generated hydropower in 1H 2026 was significantly lower in Spain and Türkiye, while it also decreased in Georgia (in both GEL and EUR terms) and was broadly unchanged in Bulgaria, compared to 1H 2025.
- **Distribution and supply**: In 1H 2026, the Company distributed 3,154 GWh of electricity in Bulgaria and 2,765 GWh in Georgia, which represent an increase of 5% and 6%, respectively, compared to 1H 2025. Compared to 1H 2025, grid losses in 1H 2026 increased by 0.1 percentage points to 6.1% in Bulgaria and by 1.1 percentage points to 10.6% in Georgia. In 1H 2026, the Company supplied 3,991 GWh of electricity in Bulgaria and 2,106 GWh in Georgia, which represents a 3% increase in each geography compared to 1H 2025.
- Consolidated **revenue** in 1H 2026 amounted to EUR 856.8m, a 10% increase compared to EUR 780.3m achieved in 1H 2025. Revenue in 1H 2026 included EUR 29.6m attributable to the Baixo Iguaçu HPP (acquired on 22 October 2025). Excluding the impact of this acquisition, revenue for 1H 2026 increased by 6% to EUR 827.1m.
- **EBITDA** in 1H 2026 reached EUR 236.7m, a 21% increase compared to EUR 196.2m in 1H 2025. EBITDA in 1H 2026 included EUR 23.7m attributable to the Baixo Iguaçu HPP. Excluding the impact of the acquisition of the Baixo Iguaçu HPP, EBITDA increased by EUR 16.8m or 9% to EUR 212.9m, mainly due to higher EBITDA in the generation segment.
    - EBITDA in the **distribution and supply segment** decreased by EUR 2.7m to EUR 67.8m in 1H 2026. EBITDA in the distribution and supply segment in Bulgaria decreased by EUR 11.7m to EUR 38.2m in 1H 2026, primarily as a result of lower EBITDA (i) in the regulated supply business, where realised margins fell due to higher average purchased power prices, higher balancing costs and lower average sales prices, with compensation from the Electricity System

Security Fund ("**ESSF**") yet to be approved, (ii) in the distribution business, where higher labour costs and a higher cost of power purchased to cover grid losses more than offset higher distribution tariffs effective from 1 July 2025 and higher distributed volume, and, to a smaller extent, (iii) in the free market supply business, reflecting the discontinuation of the construction of solar power plants for third parties and lower volume of electricity sold to end customers. EBITDA in the distribution and supply segment in Georgia increased by EUR 8.9m to EUR 29.6m in 1H 2026, primarily as the negative EBITDA of the supply business became materially less negative on higher average supply tariffs effective from 1 April 2026 and a higher volume of electricity sold to end customers, while the cost of power purchased for supply customers increased only slightly. EBITDA in the Georgian distribution business also increased, as higher distribution tariffs (also effective from 1 April 2026), higher distributed volume and higher transit volume were only partly offset by higher labour costs, lower income from new connections and the depreciation of GEL against the EUR.

- EBITDA in the **generation segment** increased by EUR 34.1m to EUR 170.8m in 1H 2026. Excluding the impact of the acquisition of the Baixo Iguaçu HPP, EBITDA in the generation segment increased by EUR 10.3m to EUR 147m in 1H 2026. The increase was primarily attributable to higher EBITDA in the generation segment (i) in Türkiye, where EBITDA increased by EUR 17.5m to EUR 71.2m due to higher EBITDA (A) in Murat Nehri (significantly higher generation volumes, higher income from ancillary services and, to a smaller extent, a contribution from the newly commissioned solar power plant, which was only partly offset by a lower applicable Renewable Energy Resources Support Mechanism ("**YEKDEM**") feed-in tariff (as a local content bonus of USD 13 per MWh expired on 31/12/2025), the depreciation of USD against the EUR and materially higher dispatch and transmission costs as a result of the significantly higher generation volumes), partly offset by lower EBITDA (B) in RH Turkey (significantly lower average free market electricity sales prices in EUR terms on broadly unchanged generation volumes) and (C) in Bilsev (a combination of materially lower applicable YEKDEM feed-in tariff (as a local content bonus of USD 23 per MWh expired on 31/12/2025) and the depreciation of USD against the EUR, only partly offset by significantly higher generation volume), (ii) in Bulgaria, where EBITDA increased by EUR 12m to EUR 29.3m, primarily as a result of significantly higher generation volumes, while average free market electricity sales prices remained broadly unchanged and, to a smaller extent, (iii) in Brazil (excluding the effect of Baixo Iguaçu HPP), where EBITDA increased by EUR 1.8m to EUR 6.2m. The increase in EBITDA in the generation segment in Türkiye, Bulgaria and Brazil was partly offset by a decrease in EBITDA in the generation segment in Spain, where EBITDA decreased by EUR 12.7m to EUR 12m, primarily as a result of significantly lower average electricity sales prices on materially lower generation volumes, partly offset by lower IVPEE tax, and in Georgia, where EBITDA decreased by EUR 8.3m to EUR 28.3m, primarily as a result of lower generation volume due to curtailment of power plant operations imposed by the Georgian State Electrosystem, lower average free market electricity sales prices (in GEL/MWh terms) and the depreciation of GEL against the EUR.
- EBITDA in the **other segment** increased by EUR 10.4m to negative EUR 2.8m in 1H 2026 (1H 2025: negative EUR 13.2m). After intercompany eliminations, the increase was approx. EUR 9.2m and was primarily a result of certain cost optimisation measures.

* **Capex** in 1H 2026 amounted to EUR 85.2m, a 6% increase from EUR 80.6m spent in 1H 2025. Investments in the distribution and supply segment in 1H 2026 amounted to EUR 50m or 59% of the total, with the majority (EUR 37.9m) spent in Georgia, mainly on new connections and network improvements. Investments in the generation segment in 1H 2026 amounted to EUR 26.4m, with investments in the construction of the Chorreritas HPP in Colombia, the rehabilitation of HPPs in Georgia and the construction of a 42 MWp SPP at the site of the Alpaslan 2 HPP, accounting for EUR 11m, EUR 5.5m and EUR 4m, respectively, of this total. The balance,

amounting to EUR 8.7m, related principally to investments in the construction of a charcoal production plant in the ferroalloy business of Xeal.

- **Gross debt**[1] amounted to EUR 1,686.4m at 30/06/2026, broadly unchanged from the 2025 year-end position of EUR 1,686.9m.
- **Cash and cash equivalents** were EUR 192.4m at 30/06/2026 compared to EUR 132.7m at the end of 2025. Cash and cash equivalents at 30/06/2026 were adjusted to include a cash-like item in the amount of EUR 8.1m[2] shown under Current financial assets in the consolidated IFRS balance sheet of EPAS (EUR 8m at 31/12/2025). At 30/06/2026, approx. EUR 215.2m of additional liquidity was available under our committed credit facilities.
- **Pro forma** for the acquisition of the Baixo Iguaçu HPP, the Company estimates that its LTM 1H 2026 EBITDA would be EUR 398.3m.

Jakub Fajfr, Chief Executive Officer, commented on the results: "The first half of 2026 was a record for ENERGO-PRO. EBITDA rose 21% to EUR 237 million and hydropower generation of 3.4 TWh was the highest we have reported for a six-month period; even excluding the Baixo Iguaçu HPP, EBITDA exceeded our previous first-half high. Exceptionally favourable hydrology in Türkiye and Bulgaria, the first full half-year of Baixo Iguaçu and the new distribution and supply tariffs in Georgia effective from 1 April 2026, together with cost optimisation at Group level, more than compensated for the headwinds we faced. The Georgian State Electrosystem curtailed our plants in May and June to keep the system in balance, at a cost of an estimated 110 GWh of generation. In Spain, rain was concentrated in January and February, when prices were at their lowest, and an unusually dry spring followed; in both Spain and Türkiye, inflows at their peak exceeded what our plants could turn into electricity, so part of the water passed unused. Merchant prices in Türkiye and Spain were significantly lower than a year earlier. The solar plant at Alpaslan 2 started operations in April and construction of the Chorreritas HPP in Colombia is entering its final phase. Reflecting the strong performance in the first half of the year, and our expectations for the second, we are revising our EBITDA guidance for 2026 to EUR 410 to 440 million, from EUR 360 to 400 million, with the increase coming mainly from Alpaslan 2 and Karakurt, our Bulgarian HPPs and the Baixo Iguaçu HPP."

[1] Gross debt represents the outstanding principal of bonds and bank loans, excluding accrued interest and IFRS adjustments, together with lease liabilities. It therefore differs from loans and borrowings as presented in the consolidated financial statements.

[2] Xeal received a grant from the Government of Spain as part of the Decarbonisation 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 Dumbría location. Pending their use for this project the funds, in the amount of EUR 8m, were invested in a EUR money market fund ("**EUR MM Investment**"). The Company classifies the EUR MM Investment as part of Cash and cash equivalents for the purposes of covenant calculations under the Terms and Conditions of its outstanding Eurobonds and, consequently, Cash and cash equivalents at 31/12/2025 and 30/06/2026 were adjusted to include the value of the EUR MM Investment.

The tables below show operating and financial highlights for the Company in 1H 2025 and 1H 2026.

Operating highlights	Unit	1H 2025	1H 2026	Change	% change
Net generation volume (HPPs)					
Bulgaria	GWh	197	311	114	58%
Georgia	GWh	958	941	(17)	(2%)
Türkiye	GWh	760	1,177	417	55%
Spain	GWh	302	242	(60)	(20%)
Brazil	GWh	213	723	510	n.m.
TOTAL	**GWh**	**2,430**	**3,394**	**964**	**40%**
Average free market sales price					
Bulgaria	EUR/MWh	129	129	0	0%
Georgia	GEL/MWh	151	145	(6)	(4%)
Türkiye	TRY/MWh	2,493	1,929	(564)	(23%)
Spain	EUR/MWh	101	67	(33)	(33%)
Distributed volume					
Bulgaria	GWh	3,008	3,154	146	5%
Georgia	GWh	2,604	2,765	161	6%
Grid losses					
Bulgaria	%	6.0	6.1	0.1	n.m.
Georgia	%	9.5	10.6	1.1	n.m.
Supplied volume					
Bulgaria	GWh	3,858	3,991	133	3%
Georgia	GWh	2,039	2,106	67	3%

Financial highlights (EURm)	1H 2025	1H 2026	Change	% change
Revenues	780.3	856.8	76.4	10%
EBITDA				
Bulgaria - generation	17.3	29.3	12.0	70%
Bulgaria - D&S	49.9	38.2	(11.7)	(23%)
Georgia - generation	36.6	28.3	(8.3)	(23%)
Georgia - D&S	20.7	29.6	8.9	43%
Türkiye - generation	53.7	71.2	17.5	33%
Spain - generation	24.7	12.0	(12.7)	(51%)
Brazil - generation	4.4	30.0	25.5	n.m.
Other	(11.1)	(2.0)	9.2	n.m.
TOTAL	**196.2**	**236.7**	**40.5**	**21%**
Cash interest paid	54.8	47.8	(7.0)	(13%)
Capex	80.6	85.2	4.6	6%
	YE 2025	**30/06/2026**	**Change**	**% change**
Cash	132.7	192.4	59.7	45%
Gross debt	**1,686.9**	**1,686.4**	**(0.6)**	**(0%)**

The Company's interim consolidated financial statements for the six months ended, and as of, 30 June 2026 are available to view and download from the Investor Relations section of the Company's website (https://www.energo-pro.com/en/for-investors) or by following this **link**.

The Company will hold an investor call to present the results for the first six months of 2026 at 15:00 CET / 14:00 UK on 17 September 2026. If you would like to participate in the call, please refer to the Investor Relations section of the Company's website (https://www.energo-pro.com/en/for-investors) or follow this **link** for details.

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)

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

Operating segments

The Group's business is divided into eight segments: (i) electricity distribution and supply in Bulgaria ("**D&S Bulgaria**"), (ii) electricity distribution and supply in Georgia ("**D&S Georgia**"), (iii) electricity generation in Bulgaria ("**Generation Bulgaria**"), (iv) electricity generation in Georgia ("**Generation Georgia**"), (v) electricity generation in Türkiye ("**Generation Türkiye**"), (vi) electricity generation in Spain ("**Generation Spain**"), (vii) electricity generation in Brazil ("**Generation Brazil**") and (viii) other ancillary business activities of the Group ("**Other Business**"). The table below sets out key income statement line items of the Group's segments for the six months ended 30 June 2026 and 2025.

	D&S		**Generation**					**Other**	**Intra-**	
Key line items	**Bulgaria**	**Georgia**	**Bulgaria**	**Georgia**	**Türkiye**	**Spain**	**Brazil**	**Business**	**group**	**Total**
				(*in EUR million*)						
Six months ended 30 June 2026										
Revenue	478.2	240.8	35.6	36.0	85.7	16.3	42.3	80.0	(158.0)	856.8
Other income / (expense)	(1.9)	6.8	0.0	0.1	0.2	0.1	(0.3)	7.8	(4.2)	8.6
Changes in inventory	–	–	–	–	–	–	–	(0.2)	1.6	1.4
Purchased power	(355.8)	(180.6)	(0.0)	(2.9)	(0.1)	–	(5.9)	–	120.3	(424.9)
Service expenses	(39.7)	(6.6)	(2.8)	(1.3)	(10.0)	(1.6)	(3.8)	(20.3)	13.0	(73.2)
Labour costs	(37.1)	(22.9)	(1.6)	(2.1)	(4.1)	(1.4)	(1.2)	(12.2)	0.0	(82.6)
Material expenses	(3.2)	(0.6)	(0.1)	(0.1)	–	(0.2)	(0.1)	(56.2)	28.0	(32.5)
Other tax expenses	(0.3)	(4.8)	(0.0)	(0.7)	(0.4)	(1.2)	(0.0)	(0.6)	–	(8.2)
Other operating expenses	(1.9)	(2.5)	(1.8)	(0.6)	(0.0)	–	(0.9)	(1.1)	0.1	(8.7)
EBITDA	**38.2**	**29.6**	**29.3**	**28.3**	**71.2**	**12.0**	**30.0**	**(2.8)**	**0.8**	**236.7**
Depreciation, amortisation and impairment losses	(12.6)	(14.4)	(1.9)	(3.1)	(13.2)	(2.8)	(8.2)	(2.5)	(13.3)[(1)]	(72.0)
EBIT	**25.6**	**15.2**	**27.4**	**25.2**	**58.0**	**9.2**	**21.8**	**(5.3)**	**(12.5)**	**164.7**
Six months ended 30 June 2025										
Revenue	462.7	220.0	26.6	38.1	65.3	30.3	11.1	62.3	(136.1)	780.3
Other income / (expense)	1.0	17.0	0.0	3.7	0.0	(0.0)	(0.0)	4.2	(4.8)	21.2
Changes in inventory	–	–	–	–	–	–	–	(5.8)	5.7	(0.1)
Purchased power	(346.5)	(184.3)	(4.5)	(0.8)	(0.1)	–	(1.4)	–	110.8	(426.9)
Service expenses	(38.2)	(6.7)	(1.9)	(1.2)	(7.8)	(1.8)	(3.4)	(16.0)	9.5	(67.5)
Labour costs	(25.8)	(20.5)	(1.6)	(1.8)	(3.3)	(1.2)	(1.0)	(13.4)	0.8	(67.9)
Material expenses	(1.9)	(0.7)	(0.1)	(0.1)	–	(0.1)	(0.2)	(37.7)	16.7	(24.1)
Other tax expenses	(0.3)	(1.2)	–	(0.7)	(0.3)	(2.5)	(0.0)	(0.8)	–	(5.9)
Other operating expenses	(1.1)	(2.9)	(1.3)	(0.6)	(0.0)	–	(0.6)	(6.1)	(0.4)	(13.0)
EBITDA	**49.9**	**20.7**	**17.3**	**36.6**	**53.7**	**24.7**	**4.4**	**(13.2)**	**2.1**	**196.2**
Depreciation, amortisation and impairment losses	(11.2)	(13.5)	(1.7)	(2.9)	(11.3)	(2.7)	(1.9)	(2.4)	(14.1)[(1)]	(61.9)
EBIT	**38.7**	**7.2**	**15.5**	**33.6**	**42.3**	**22.0**	**2.6**	**(15.7)**	**(12.0)**	**134.3**

Notes:

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

Key performance indicators

	Six months ended 30 June	
	2026	2025
Group[1]		
RAB (*in EUR million*)[2]	454	424
Distributed Volume (*in GWh*)	5,919	5,612
Connection points (*in thousands*)	2,670	2,624
Supplied Volume (*in GWh*)	6,097	5,896
HPP Net Generation (*in GWh*)	3,394	2,430
Of which Regulated	1,283	911
Of which Contracted	1,194	550
EBITDA (*in EUR million*)	236.7	196.2
Capex (*in EUR million*)	85.2	80.6
D&S Bulgaria		
RAB (*in EUR million*)	146	146
WACC (pre-tax) (*in %*)	7.00	7.00
Distributed Volume (*in GWh*)	3,154	3,008
Connection points (*in thousands*)	1,259	1,250
Grid losses (*in %*)	6.1	6.0
Supplied Volume (*in GWh*)	3,991	3,858
SAIDI (*in minutes*)	49	39
SAIFI (*frequency*)	1.3	1.0
EBITDA (*in EUR million*)	38.2	49.9
Capex (*in EUR million*)	12.1	13.3
D&S Georgia		
RAB (*in GEL million*)	930	884
RAB (*in EUR million*)[2]	308	277
WACC (pre-tax) (*in %*)	15.60	15.39
Distributed Volume (*in GWh*)	2,765	2,604
Connection points (*in thousands*)	1,411	1,374
Grid losses (*in %*)	10.6	9.5
Supplied Volume (*in GWh*)	2,106	2,039
SAIDI (*in minutes*)	555	486
SAIFI (*frequency*)	7.6	5.8
EBITDA (*in EUR million*)	29.6	20.7
Capex (*in EUR million*)	37.9	41.4
Generation Bulgaria		
HPP Net Generation (*in GWh*)	311	197
Of which Contracted	*142*	*95*
Price per MWh (*in EUR*)		
Of which Contracted	*93.7*	*93.7*
Of which Merchant	*128.9*	*128.5*
EBITDA (*in EUR million*)	29.3	17.3
Capex (*in EUR million*)	3.6	1.2
Generation Georgia		
HPP Net Generation (*in GWh*)	941	958
Of which Regulated	*326*	*373*
Of which Contracted	*180*	*224*
Price per MWh (*in GEL*)		
Of which Regulated	*19.5*	*19.2*
Of which Contracted	*145.9*	*142.6*
Of which Non-regulated	*145.2*	*151.1*
EBITDA (*in EUR million*)	28.3	36.6
Capex (*in EUR million*)	5.9	13.2

	Six months ended 30 June	
	2026	**2025**
Generation Türkiye[(3)]		
HPP Net Generation (*in GWh*)	1,177	760
Of which Regulated	*958*	*538*
Price per MWh		
Of which Regulated (in USD)	*73.0*	*86.0 / 96.0*[(4)]
Of which Merchant (in TRY)	*1,929*	*2,493*
Of which Merchant (in USD)	*43.3*	*66.4*
EBITDA (*in EUR million*)	71.2	53.7
Capex (*in EUR million*)	4.8	0.9
Generation Spain		
HPP Net Generation (*in GWh*)	242	302
Of which Regulated	–	–
Price per MWh (*in EUR*)		
Of which Regulated	–	–
Of which Merchant	*67.2*	*100.7*
EBITDA (*in EUR million*)	12.0	24.7
Capex (*in EUR million*)	0.9	1.1
Generation Brazil[(5)]		
HPP Net Generation (*in GWh*)	723	213
Of which Generated from HPPs in MRE	*613*	*86*
Of which Generated from HPPs not in MRE	*110*	*127*
Assured Energy – total (*in GWh*)[(6)]	1,002	253
Of which Contracted	*871*	*231*
– Of which Contracted under ACR (CCEAR PPAs)	*772*	*144*
– Of which Contracted under ACL (bilateral PPAs)	*100*	*87*
Of which Uncontracted	*130*	*22*
Assured Energy MRE-eligible HPPs (*in GWh*)[(7)]	896	98
System GSF (*in %, period average*)[(8)]	96%	102%
Power purchases under ACL (bilateral PPAs) (*in GWh*)	32	32
Available electricity to deliver under PPAs (*in GWh*)[(9)]	999	258
Energy surplus/(deficit) after GSF settled at PLD on the MCP (*in GWh*)[(10)]	128	24
Net hydrological MRE income/(cost) (*in EUR million*)[(11)]	6.3	0.8
Price per MWh (*in BRL*)		
Of which ACR Contracted – Baixo Iguaçu HPP	*249*	–
Of which ACR Contracted – Brazil Small HPP Portfolio	*360*	*346*
Of which ACL Contracted – Brazil Small HPP Portfolio	*180*	*165*
Of which Uncontracted – sold at PLD (SE/CO submarket ave.)	*258*	*193*
Of which Uncontracted – sold at PLD (South submarket ave.)	*295*	–
EBITDA (*in EUR million*)	30.0	4.4
Capex (*in EUR million*)	0.2	0.4

Notes:

(1) Covers only (i) the D&S Bulgaria segment and the D&S Georgia segment for the following KPIs: Regulatory Asset Base ("**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, HPP Net Regulated Generation and HPP Net Contracted Generation. The Contracted volume of the Generation Brazil segment is stated on an Assured Energy basis (see note (6) below) and not as generated volume, and may therefore exceed the volume of electricity generated by that segment in the period.

(2) Converted into EUR using exchange rates at the end of the period: 1.0 EUR = 3.02 and 3.19 GEL on 30 June 2026 and 2025, respectively.

(3) EPAS acquired 100% of indirect ownership rights over Bilsev (which owns Karakurt HPP and dam) on 10 January 2025. Data for the Generation Türkiye segment include Bilsev from 1 January 2025.

(4) USD 86 per MWh was the 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 (the "**Brazil Small HPP Portfolio**") on 29 November 2024 and 100% equity interest in companies owning and operating the Baixo Iguaçu HPP on 22 October 2025. Data for the Generation Brazil segment include the Brazil Small HPP Portfolio and the Baixo Iguaçu HPP from 1 December 2024 and 1 November 2025, respectively.

(6) Assured Energy, also known as Physical Guarantee or firm energy, is the regulatory electricity generation volume defined by the National Electricity Agency ("**ANEEL**") and approved by the Ministry of Mines and Energy ("**MME**") for each HPP. It is quoted on a gross basis in MW average (or GWh for a certain period) and represents the maximum volume of electricity that an HPP can sell under PPAs. ACR (*Ambiente de Contratação Regulada*) refers to PPAs in the regulated market, i.e. agreements with distribution companies

that are regulated in public auctions, while ACL (*Ambiente de Contratação Livre*) refers to PPAs negotiated in the free market. Uncontracted volume is not allocated to any PPA.

(7) All HPPs owned by the Group in Brazil other than Verde 4 (19 MW) and Verde 4A (28 MW) participate in the MRE (*Mecanismo de Realocação de Energia*), a hydrological-risk-sharing mechanism administered by the Electric Energy Trading Chamber ("**CCEE**"). The MRE is a single national pool covering all eligible HPPs subject to centralised dispatch by the National System Operator ("**ONS**"), regardless of submarket or ownership.

(8) The System GSF (*Fator de Ajuste de Geração,* Generation Scaling Factor) is the ratio of total generation by all MRE-participating HPPs to the total Assured Energy of the MRE pool. It is published by CCEE and is applied uniformly to all participating plants in proportion to their respective Assured Energy. Where GSF is less than 100%, each participating plant is allocated less than its Assured Energy and is exposed to the cost of acquiring the shortfall at the Differences Settlement Price (*Preço de Liquidação das Diferenças*, "**PLD**") to honour its contracted obligations. Where GSF is greater than 100%, each participating plant receives a credit at PLD for the surplus (secondary energy); the credit is typically modest as PLD tends to be low in periods of system-wide surplus. MRE settlement is performed by CCEE on a monthly basis, with final annual reconciliation in December of each year. Interim period figures are, therefore, provisional and subject to true-up in the annual reporting period.

(9) Available electricity to deliver under PPAs is calculated as GSF *multiplied by* Assured Energy of MRE-eligible HPPs *plus* electricity generation by HPPs not participating in the MRE *plus* Power purchases under ACL. The GSF is further adjusted for the purpose of settlement.

(10) Energy surplus/(deficit) after GSF is the difference between the Available electricity to deliver under PPAs and the electricity committed under the PPAs (both ACR and ACL), adjusted for any short-term energy swaps or other arrangements with a horizon of less than one year, which are not classified as PPAs. It is settled in the short-term market (*Mercado de Curto Prazo*, "**MCP**") at the PLD of the relevant submarket. In the six months ended 30 June 2025, the Group's Brazilian operations sold 3.9 GWh under such arrangements, reducing the surplus settled at PLD in the period; no such arrangements were entered into in the six months ended 30 June 2026.

(11) Represents the residual hydrological exposure of the Group after taking into account commercial GSF insurance held at the Baixo Iguaçu HPP (SP89 policy). Calculated as the BRL amount of MRE-eligible Assured Energy not delivered or surplus delivered (relative to the HPPs' delivery obligation under the PPAs) under the System GSF, valued at the period-weighted PLD for each submarket, converted into EUR at the period-average exchange rate. Comprises (i) clearing among MRE-participating HPPs at the regulated Tariff for Energy Optimization or "**TEO**", currently approx. 18.27 BRL per MWh, and (ii) PLD settlement of the system-wide GSF gap. A positive value represents income (in the case of Energy surplus) while a negative value represents cost (in the case of Energy deficit). All MRE-participating HPPs of the Brazil Small HPP Portfolio are located in the SE/CO (Southeast/Centre-West) submarket while Baixo Iguaçu HPP is located in the South submarket. Accordingly, PLD figures used are the period-weighted average for the relevant submarket.

Results of operations

Six months ended 30 June 2026 compared to six months ended 30 June 2025

The following table sets forth a summary of the Group's income statement for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June		
	2026	**2025**	**Change**
	(*in EUR million*)		(*in %*)
Total revenue	856.8	780.3	10
Other income	8.6	21.2	(59)
Purchased power	(424.9)	(426.9)	(0)
Service expenses	(73.2)	(67.5)	8
Labour costs	(82.6)	(67.9)	22
Material expenses	(32.5)	(24.1)	35
Other tax expenses	(8.2)	(5.9)	40
Other operating expenses	(8.7)	(13.0)	(33)
EBITDA	236.7	196.2	21
Depreciation, amortisation and impairment losses	(72.0)	(61.9)	16
EBIT	164.7	134.3	23
Finance costs	(64.7)	(4.7)	n.m.

Total revenue

Total revenue increased by 10% to EUR 856.8 million for the six months ended 30 June 2026 as compared to EUR 780.3 million for the six months ended 30 June 2025. Total revenue for the six months ended 30 June 2026 included EUR 29.6 million attributable to the Baixo Iguaçu HPP, which was acquired on 22 October 2025[3]. Excluding the effect of the Baixo Iguaçu HPP, total revenue for the six months ended 30 June 2026 increased by 6% to EUR 827.1 million as compared to EUR 780.3 million for the six months ended 30 June 2025.

Revenue in the Group's distribution and supply segment increased by EUR 36.3 million. Revenue in the Group's distribution and supply segment in Georgia increased by EUR 20.8 million, as (1) higher revenue from the Group's supply business (primarily due to higher average supply tariffs and higher volume of electricity sold to end customers) and (2) the Group's distribution business (primarily due to higher average distribution tariffs, higher volume of distributed electricity and also higher transit volume, partly offset by lower income from new connections) was partly offset by (3) the depreciation of GEL against the EUR when expressed in EUR. Revenue in the Group's distribution and supply segment in Bulgaria increased by EUR 15.5 million, primarily as a result of (i) higher revenue in the distribution business due to higher average distribution tariffs and higher volume of distributed electricity and (ii) higher revenue in the regulated supply business due to higher volume of electricity sold to end customers, partly offset by (iii) lower revenue in the free market supply business due to (a) lower revenue from the construction of solar power plants for third parties as the Group discontinued this business line and (b) lower volume of electricity sold to end customers and, to a smaller extent, lower average electricity sales prices.

Revenue in the Group's generation segment increased by EUR 44.4 million. Revenue in the Group's generation segment for the six months ended 30 June 2026 included EUR 29.6 million attributable to the Baixo Iguaçu HPP. Excluding Baixo Iguaçu HPP, revenue in the Group's generation segment increased by EUR 14.7 million. This increase was mainly due to higher revenue in the Group's generation segment (i) in Türkiye primarily (A) in Murat Nehri, as a result of significantly more

[3] Financial results of the Baixo Iguaçu HPP have been included in the consolidated financial statements of EPAS since 1 November 2025.

favourable hydrological conditions and resulting significantly higher generation volume, higher income from Secondary Frequency Control ("**SFC**") and other ancillary services and, to a smaller extent, a contribution from the newly commissioned solar power plant which started operations in April 2026, partly offset by (x) lower applicable YEKDEM feed-in tariff (as Murat Nehri's bonus tariff for renewable power plants using domestically manufactured products of USD 13 per MWh expired on 31 December 2025) and (y) the depreciation of USD (in which YEKDEM feed-in tariff is denominated) against the EUR when expressed in EUR. The increase in revenue in Murat Nehri was partly offset by a decrease in revenue (B) in RH Turkey, as a result of significantly lower average free market electricity sales prices in EUR terms on broadly unchanged generation volume and (C) in Bilsev, as a result of a combination of (aa) materially lower applicable YEKDEM feed-in tariff (as Bilsev's bonus tariff for renewable power plants using domestically manufactured products of USD 23 per MWh expired on 31 December 2025) and (bb) the depreciation of USD (in which YEKDEM feed-in tariff is denominated) against the EUR when expressed in EUR, partly offset by (cc) significantly more favourable hydrological conditions and the resulting significantly higher generation volume, (ii) in Bulgaria, as a result of significantly more favourable hydrological conditions and resulting significantly higher generation volume while average free market electricity sales prices remained broadly unchanged, and (iii) in the Brazil Small HPP Portfolio, as a result of the combined effect of the appreciation of BRL against the EUR, increased share of contracted capacity in the portfolio's physical guarantee and higher prices under the PPAs due to indexation. The increase in revenue in the Group's generation segment in Türkiye, Bulgaria and Brazil was partly offset by a decrease in revenue (iv) in Xeal, primarily as a result of significantly lower average electricity sales prices as well as materially less favourable hydrological conditions and resulting materially lower generation volume and (v) in the Group's generation segment in Georgia, primarily as a result of (a) lower generation volume due to curtailment of power plant operations imposed by the Georgian State Electrosystem ("**GSE**"), the state-owned transmission system operator in Georgia, in order to maintain the supply-demand balance in the Georgian power system, (b) lower average free market electricity sales prices (in GEL/MWh terms), and (c) the depreciation of GEL against the EUR when expressed in EUR, partly offset by (d) higher generation of gPower.

Revenue in the Group's other business segment increased by EUR 17.7 million. The increase, after the effect of intercompany eliminations, was primarily due to higher revenue in the ferroalloy business of Xeal because of increased production volume.

Other income

Other income decreased by 59% to EUR 8.6 million for the six months ended 30 June 2026 as compared to EUR 21.2 million for the six months ended 30 June 2025, primarily as a result of a corporate income tax refund related to the repayment of intercompany loans provided by EP Georgia, EPG Supply and 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) in the six months ended 30 June 2025, whereas in the six months ended 30 June 2026 no such repayment took place and no refund was, therefore, received.

Purchased power

Purchased power was broadly unchanged at EUR 424.9 million for the six months ended 30 June 2026 as compared to EUR 426.9 million for the six months ended 30 June 2025. While power purchase costs decreased (i) in EP Bulgaria, which had purchased electricity for re-sale to third parties in tenders organised by NPP Kozloduy, NEK and Maritsa East in the six months ended 30 June 2025, whereas no such transactions took place in the six months ended 30 June 2026, and (ii) in our distribution and supply segment in Georgia in EUR terms due to depreciation of GEL against the EUR (power purchase costs in GEL terms were slightly higher, as higher volume of purchased power was largely offset by lower price in GEL per MWh), this decrease was almost completely offset by (iii) the inclusion of the Baixo Iguaçu HPP, which purchased electricity to deliver under its PPAs, and (iv) higher power purchase costs in our generation segment in Georgia due to increased volume of natural gas purchased to support higher generation of gPower.

Service expenses

Service expenses increased by 8% to EUR 73.2 million for the six months ended 30 June 2026 as compared to EUR 67.5 million for the six months ended 30 June 2025. This increase was primarily due to higher service expenses (i) in the ferroalloy business of Xeal, reflecting increased production volume and associated higher cost of carbon allowances, (ii) in Murat Nehri, reflecting materially higher dispatch and transmission costs associated with significantly higher hydropower generation volume, and (iii) the inclusion of the Baixo Iguaçu HPP.

Labour costs

Labour costs increased by 22% to EUR 82.6 million for the six months ended 30 June 2026 as compared to EUR 67.9 million for the six months ended 30 June 2025. This increase was primarily due to higher labour costs (i) in EP Varna as a result of salary increases effective from 1 October 2025 and 1 January 2026 as well as a one-off additional bonus cost and (ii) in the Group's distribution and supply segment in Georgia (in both GEL and EUR terms) as a result of an increase in salaries during 2025 and, to a smaller extent, an increase in headcount.

Material expenses

Material expenses increased by 35% to EUR 32.5 million for the six months ended 30 June 2026 as compared to EUR 24.1 million for the six months ended 30 June 2025. This increase was primarily due to higher material expenses in the ferroalloy business of Xeal because of increased production volume, partly offset by lower material expenses in EPAS (in the six months ended 30 June 2025, the Group's central purchasing department in EPAS still recorded certain purchases on behalf of Litostroj Power group, despite its disposal by DKHI in December 2024, whereas in the six months ended 30 June 2026 no such transactions took place).

Other tax expenses

Other tax expenses increased by 40% to EUR 8.2 million for the six months ended 30 June 2026 as compared to EUR 5.9 million for the six months ended 30 June 2025. In the six months ended 30 June 2026, EP Georgia provided intercompany loans to EPAS as part of internal group cash management, which were classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia (the tax being refundable upon repayment of the loans), whereas in the six months ended 30 June 2025 no such transactions took place. The effect of internal group cash management activities was partly offset by lower other tax expenses in Xeal, where IVPEE, the Spanish Electricity Generation Tax, which is calculated as a percentage of revenue, was reduced to 0% in the second quarter of 2026 and Xeal's revenue from hydropower generation for the six months ended 30 June 2026 was also materially lower compared to the six months ended 30 June 2025.

Other operating expenses

Other operating expenses decreased by 33% to EUR 8.7 million for the six months ended 30 June 2026 as compared to EUR 13 million for the six months ended 30 June 2025. This decrease was primarily due to the implementation of certain cost optimisation measures and, to a smaller extent, lower provisions for doubtful receivables in the Group's distribution and supply segment in Georgia.

EBITDA

EBITDA for the six months ended 30 June 2026 increased by EUR 40.5 million or 21% to EUR 236.7 million as compared to EUR 196.2 million for the six months ended 30 June 2025. EBITDA for the six months ended 30 June 2026 included EUR 23.7 million attributable to the Baixo Iguaçu HPP. Excluding the effect of the Baixo Iguaçu HPP, EBITDA for the six months ended 30 June 2026 increased by EUR 16.8 million or 9% to EUR 212.9 million as compared to EUR 196.2 million for the six months ended 30 June 2025. This increase in EBITDA (excluding the effect of the Baixo Iguaçu HPP) was mainly due to higher EBITDA in the generation segment.

EBITDA in the Group's generation segment increased by EUR 34.1 million to EUR 170.8 million for the six months ended 30 June 2026 from EUR 136.7 million for the six months ended 30 June 2025. EBITDA in the Group's generation segment for the six months ended 30 June 2026 included EUR 23.7 million attributable to the Baixo Iguaçu HPP. Excluding Baixo Iguaçu HPP, EBITDA in the Group's generation segment increased by EUR 10.3 million to EUR 147 million for the six months ended 30 June 2026. This increase was primarily attributable to higher EBITDA in the Group's generation segment (i) in Türkiye where EBITDA increased by EUR 17.5 million to EUR 71.2 million for the six months ended 30 June 2026 mainly due to higher EBITDA (A) in Murat Nehri, as a result of significantly more favourable hydrological conditions and resulting significantly higher generation volume, higher income from SFC and other ancillary services and, to a smaller extent, a contribution from the newly commissioned solar power plant which started operations in April 2026, partly offset by (x) lower applicable YEKDEM feed-in tariff (as Murat Nehri's bonus tariff for renewable power plants using domestically manufactured products of USD 13 per MWh expired on 31 December 2025), (y) the depreciation of USD (in which YEKDEM feed-in tariff is denominated) against the EUR when expressed in EUR and (z) materially higher dispatch and transmission costs associated with the significantly higher hydropower generation volume. The increase in EBITDA in Murat Nehri was partly offset by a decrease in EBITDA (B) in RH Turkey, as a result of significantly lower average free market electricity sales prices in EUR terms on broadly unchanged generation volume and (C) in Bilsev, as a result of a combination of (aa) materially lower applicable YEKDEM feed-in tariff (as Bilsev's bonus tariff for renewable power plants using domestically manufactured products of USD 23 per MWh expired on 31 December 2025) and (bb) the depreciation of USD (in which YEKDEM feed-in tariff is denominated) against the EUR when expressed in EUR, partly offset by (cc) significantly more favourable hydrological conditions and the resulting significantly higher generation volume, (ii) in Bulgaria, where EBITDA increased by EUR 12 million to EUR 29.3 million for the six months ended 30 June 2026, primarily as a result of significantly more favourable hydrological conditions and resulting significantly higher generation volume while average free market electricity sales prices remained broadly unchanged and, to a smaller extent, (iii) in Brazil (excluding the effect of Baixo Iguaçu HPP), where EBITDA increased by EUR 1.8 million to EUR 6.2 million for the six months ended 30 June 2026, mainly due to higher margin on energy sales (net of energy purchases and the cost of hydrological risk), lower operating expenses as in the six months ended 30 June 2025 the Group incurred certain non-recurring transition costs, and the appreciation of BRL against the EUR. The increase in EBITDA in the Group's generation segment in Türkiye, Bulgaria and Brazil was partly offset by a decrease in EBITDA in the Group's generation segment in Spain and in Georgia. EBITDA in Xeal decreased by EUR 12.7 million to EUR 12 million for the six months ended 30 June 2026, primarily as a result of significantly lower average electricity sales prices as well as materially less favourable hydrological conditions, partly offset by lower Other tax expenses (IVPEE, the Spanish Electricity Generation Tax, was calculated from a lower base and reduced to 0% in the second quarter of 2026). EBITDA in the Group's generation segment in Georgia decreased by EUR 8.3 million to EUR 28.3 million for the six months ended 30 June 2026, primarily as a result of (a) lower generation volume mainly due to GSE-imposed curtailment of power plant operations (estimated generation loss of approx. 110 GWh in May and June 2026), (b) lower average free market electricity sales prices (in GEL/MWh terms), (c) the depreciation of GEL against the EUR when expressed in EUR and (d) corporate income tax refund related to the repayment of intercompany loans provided by EPG Generation to EPAS as part of internal group cash management (these loans had been classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia until repaid) in the six months ended 30 June 2025, whereas in the six months ended 30 June 2026 no such repayment took place and no refund was received.

EBITDA in the Group's distribution and supply segment decreased by EUR 2.7 million to EUR 67.8 million for the six months ended 30 June 2026 as compared to EUR 70.6 million for the six months ended 30 June 2025. This decrease was attributable to the Group's distribution and supply segment in Bulgaria, partly offset by an increase in EBITDA in the Group's distribution and supply segment in Georgia. EBITDA in the distribution and supply segment in Bulgaria decreased by EUR 11.7 million to EUR 38.2 million for the six months ended 30 June 2026 compared to EUR 49.9 million for the six months ended 30 June 2025. This decrease was primarily the result of lower EBITDA in the regulated supply business, distribution business and, to a smaller extent, the free market supply business. EBITDA in the regulated supply business decreased primarily due to (i) lower realised margins (due to a combination of (a) higher average purchased power prices, (b) higher balancing costs, (c) lower average sales prices and (d) yet-to-be approved compensation from the ESSF), partly offset by (ii) higher volume of electricity sold to end customers. EBITDA in the distribution business decreased primarily due to (A) higher labour costs as a result of an increase in salaries starting from 1 October 2025 and 1 January 2026 as well as a one-off additional bonus cost, (B) higher cost of power purchased to cover grid losses (higher volume of losses purchased for higher prices), partly offset by (C) higher distribution tariffs from 1 July 2025 and (D) higher volume of distributed electricity, and (E) higher income from new customer connections. EBITDA in the free market supply business decreased primarily due to (1) lower profit from the construction of solar power plants for third parties as the Group discontinued this business line and (2) lower volume of electricity sold to end customers with slightly lower realised margins. EBITDA in the Group's distribution and supply segment in Georgia increased by EUR 8.9 million to EUR 29.6 million for the six months ended 30 June 2026 (EUR 20.7 million for the six months ended 30 June 2025), primarily due to the fact that the negative EBITDA in the Group's supply business became materially less negative in the six months ended 30 June 2026 as a result of (1) higher revenue (primarily due to higher average supply tariffs effective from 1 April 2026 and higher volume of electricity sold to end customers) while (2) the cost of power purchased for supply customers increased only slightly (as higher volume of purchased power was largely offset by lower price in GEL per MWh). EBITDA in the Group's distribution business increased primarily due to (a) higher average distribution tariffs effective from 1 April 2026, (b) higher volume of distributed electricity and also (c) higher transit volume, partly offset by (d) higher labour costs due to an increase in salaries during 2025 and, to a smaller extent, increased headcount, (e) lower income from new connections, (f) the depreciation of GEL against the EUR when expressed in EUR and, to a smaller extent, (g) higher costs of power purchased to cover grid losses (higher volume of losses, largely offset by lower price in GEL per MWh). The increase in EBITDA in the Group's distribution and supply segment in Georgia was partly offset by the net effect of intercompany loans provided to / repaid by EPAS as part of internal group cash management and the resulting lower net corporate income tax refund (these loans had been classified as distributions for tax purposes in Georgia and were thus subject to corporate income tax in Georgia until repaid).

EBITDA in the Group's other segment increased by EUR 10.4 million to negative EUR 2.8 million for the six months ended 30 June 2026 from negative EUR 13.2 million for the six months ended 30 June 2025. After the effect of intercompany eliminations, the increase amounted to approx. EUR 9.2 million and was primarily a result of the implementation of certain cost optimisation measures.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses increased by 16% to EUR 72 million for the six months ended 30 June 2026 as compared to EUR 61.9 million for the six months ended 30 June 2025. This increase was primarily due to (i) the inclusion of depreciation, amortisation and impairment losses of the Baixo Iguaçu HPP, (ii) the effect of IAS 29 (*Financial Reporting in Hyperinflationary Economies*) accounting on the carrying value of Property, plant and equipment and the related depreciation charge in Murat Nehri and Bilsev, (iii) higher amortisation related to an internally developed IT solution in the Group's distribution and supply segment in Bulgaria brought into use from 1 January 2026 and (iv) higher depreciation related to higher investments in Property, plant and equipment in the Group's distribution business in Georgia in 2025.

EBIT

EBIT increased by 23% to EUR 164.7 million for the six months ended 30 June 2026 as compared to EUR 134.3 million for the six months ended 30 June 2025. EBIT for the six months ended 30 June 2026 included EUR 18.3 million attributable to the Baixo Iguaçu HPP. Excluding the effect of the Baixo Iguaçu HPP, EBIT for the six months ended 30 June 2026 increased by EUR 12.1 million or 9% to EUR 146.4 million, primarily due to the factors described above.

Finance costs

Finance costs increased to EUR 64.7 million for the six months ended 30 June 2026 as compared to EUR 4.7 million for the six months ended 30 June 2025. This increase of EUR 60.1 million was primarily attributable to (i) EPAS recording net finance costs of EUR 49.7 million for the six months ended 30 June 2026 compared to net finance income of EUR 18.7 million for the six months ended 30 June 2025, mainly due to the absence in the current period of the substantial net foreign exchange gains recorded by EPAS in the six months ended 30 June 2025, and (ii) the inclusion of the Baixo Iguaçu HPP and finance costs related to its outstanding project finance facilities, as more fully described under "*—Liquidity and capital resources—Financing arrangements of the Group—Principal bank loans*" below. These factors were partly offset by (iii) net unrealised foreign exchange gains on various intercompany loans as well as external borrowings elsewhere in the Group in the six months ended 30 June 2026 compared to net unrealised foreign exchange losses in the six months ended 30 June 2025, and (iv) lower interest expense in EPAS in the six months ended 30 June 2026, reflecting the lower average coupon on our bonds notwithstanding the higher total principal amount outstanding.

Foreign exchange gains in the six months ended 30 June 2026 arose primarily (i) in our businesses in Brazil on their EUR-denominated intercompany borrowings due to the appreciation of BRL (their functional currency) against the EUR, and (ii) in our business in Colombia on its USD-denominated intercompany borrowings due to the appreciation of COP (its functional currency) against the USD. These gains were partly offset by unrealised foreign exchange losses (iii) in our businesses in Georgia on their EUR-denominated intercompany issued loans due to the appreciation of GEL (their functional currency) against the EUR and (iv) in Bilsev and Murat Nehri on their EUR- and USD-denominated borrowings due to the depreciation of TRY (their functional currency) against the EUR and the USD, respectively, partly offset by foreign exchange gains in Murat Nehri arising on its EUR-denominated intercompany issued loans and EUR cash balances.

Foreign exchange gains in the six months ended 30 June 2025 arose primarily in EPAS (both realised and unrealised foreign exchange gains) and, to a smaller extent, in EPG Generation, EPG Supply and EP Georgia. In the six months ended 30 June 2025, CZK (EPAS's functional currency) appreciated against the USD and, to a smaller extent, the EUR. Realised foreign exchange gains in EPAS in the six months ended 30 June 2025 arose mainly on the early redemption of USD 435 million 8.50% notes due 2027 while unrealised foreign exchange gains in EPAS in the six months ended 30 June 2025 arose primarily on (i) its USD-denominated bond due to appreciation of CZK against the USD and, to a smaller extent, (ii) its EUR-denominated bonds and net EUR-denominated intercompany borrowings due to appreciation of CZK against the EUR. In the six months ended 30 June 2025, EPG Generation, EPG Supply and EP Georgia recorded unrealised foreign exchange gains on their net EUR-denominated intercompany issued loans due to depreciation of GEL against the EUR.

Liquidity and capital resources

Statement of cash flows

The following table summarises the Group's cash flows for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	(*in EUR million*)	
Profit/(loss) before income tax	**126.0**	**152.8**
Adjusted for:		
Depreciation, amortisation and impairment losses	72.0	61.9
Unrealised currency translation losses/(gains)	(6.6)	(29.0)
Realised currency translation losses/(gains)	(1.0)	(38.4)
Interest income	(5.1)	(4.2)
Interest expenses	64.5	59.9
Changes in provisions and impairment	1.4	(2.5)
Assets granted free of charge	(3.3)	(4.0)
Inventory surplus	(1.7)	(1.8)
(Gain)/Loss on disposal of property, plant and equipment	0.8	1.4
(Gain)/ Loss on sale of investments	(3.3)	–
Inventory obsolescence expense	1.8	1.9
Hyperinflationary effect - IAS 29 - Monetary items (gains)/losses	(14.8)	(15.9)
Hyperinflationary effect - IAS 29 - Non-cash adjustments of Statement of comprehensive income items	(1.4)	(1.9)
Other changes - difference in rate of exchange and other	(1.8)	0.2
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities	**227.4**	**180.3**
Movements in working capital		
Decrease/(increase) in inventories	(9.8)	3.0
Decrease/(increase) in trade accounts receivable	13.1	47.7
Decrease/(increase) in other current assets	9.9	(9.2)
Increase/(decrease) in trade and other payables	20.8	(41.4)
Increase/(decrease) in other current liabilities	0.0	(4.7)
Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid	**261.4**	**175.7**
Interest received	0.0	0.2
Income tax paid	(22.2)	(13.3)
Net cash (outflow)/inflow from operating activities	**239.2**	**162.6**
Cash flows from investing activities		
(Acquisition of subsidiaries and financial investments, net of cash of entities acquired)/Disposal of subsidiaries, net of cash of entities disposed	–	3.8
Deposit received for disposal of subsidiary	3.8	–
Proceeds from sale of investments	5.8	–
Purchases of property, plant and equipment and intangible assets	(85.2)	(80.6)
Loans granted	(40.9)	(73.1)
Loans repaid	6.6	1.5
Placement of term deposit	–	(242.0)
Net cash (outflow)/inflow from investing activities	**(110.0)**	**(390.3)**
Cash flows from financing activities		
Proceeds from borrowings	937.5	864.6
Repayment of borrowings	(957.2)	(895.0)
Issued bonds	–	750.3
Repayment of issued bonds	–	(383.1)
Bond and borrowing fees	(3.1)	(9.0)
Interest paid	(47.8)	(54.8)
Net cash (used in)/provided by financing activities	**(70.6)**	**273.0**
Net increase/(decrease) in cash and cash equivalents	**58.7**	**45.3**
Cash and cash equivalents at the beginning of the period	**124.7**	**106.3**
Effect of exchange rate on changes in Cash and cash equivalents	0.9	3.9
Cash and cash equivalents at the end of the period	**184.3**	**155.5**

Net cash inflow from operating activities

Net cash inflow from operating activities amounted to EUR 239.2 million for the six months ended 30 June 2026 as compared to net cash inflow from operating activities of EUR 162.6 million for the six months ended 30 June 2025, an increase of EUR 76.7 million or 47%. Cash inflow from operating activities before changes in operating assets and liabilities (working capital) increased by EUR 47.1 million or 26%, primarily due to (1) an increase in the Group's EBITDA by EUR 40.5 million as a result of the factors described under "—Results of operations—Six months ended 30 June 2026 compared to six months ended 30 June 2025—EBITDA" above and, to a smaller extent, (2) changes in certain operating cashflow items not included in EBITDA (mainly lower realised net foreign exchange losses arising from foreign currency cash balances and intercompany transactions) and (3) changes in certain non-cash items included in EBITDA (mainly the effect of changes in provisions for carbon allowances in the ferroalloy business of Xeal). This increase was further enhanced by the positive effect of changes in working capital of EUR 38.6 million in the six months ended 30 June 2026 as compared to the six months ended 30 June 2025. For the six months ended 30 June 2026, changes in working capital resulted in a cash inflow of EUR 34 million compared to a cash outflow of EUR 4.7 million in the six months ended 30 June 2025. The EUR 34 million decrease in working capital (cash inflow) in the six months ended 30 June 2026 was primarily the result of (i) an increase in trade and other payables mainly in our distribution and supply segment in Georgia (principally due to an increase in reverse factoring of purchased power-related trade payables in the supply business and, to a smaller extent, the distribution business) and in Xeal (principally due to an increase in the volume of electricity trading on the day-ahead and intraday markets), partly offset by a decrease in trade and other payables mainly in EP Varna (principally due to a decrease of payables for purchased power in the regulated supply business and in the distribution business, as well as a decrease in contract liabilities related to customer connection fees in the distribution business), (ii) a decrease in trade accounts receivable mainly in EP Varna (principally due to lower volume and lower price of electricity sold to customers on the regulated market, lower price of electricity sold to free market customers despite higher volume of electricity sold to these customers and lower grid conduct volume in EDC North), partly offset by an increase in trade accounts receivable mainly in Xeal (principally due to an increase in the volume of electricity trading on the day-ahead and intraday markets), Murat Nehri and, to a smaller extent, Bilsev (mainly due to increased generation volume in Murat Nehri and higher revenue from ancillary services such as SFC in both Murat Nehri and Bilsev), and (iii) a decrease in other current assets mainly in EP Varna (principally due to a decrease in receivables related to compensation from the ESSF in the regulated supply business and a decrease in VAT receivables), partly offset by (iv) an increase in inventories mainly in EPAS (principally due to higher advances to capital equipment suppliers related to the Group's investment programme) and, to a smaller extent, in the distribution business in Georgia (principally due to higher inventory related to on-going investment projects) and in the ferroalloy business of Xeal (principally due to increased production volume). On the other hand, the EUR 4.7 million increase in working capital (cash outflow) in the six months ended 30 June 2025 was the result of (i) a decrease in trade and other payables mainly in our distribution and supply segment in Georgia (principally due to a decrease in reverse factoring of purchased power-related trade payables and lower price and lower volume of purchased electricity in the supply business and, to a smaller extent, the distribution business) and in EP Varna (principally due to lower volume of purchased electricity in the regulated supply business, lower price of purchased electricity in the free market supply business and lower volume and, to a smaller extent, lower price of purchased electricity in the distribution business), (ii) an increase in other current assets mainly in Murat Nehri (principally due to a higher volume of ancillary services provided to the grid (such as SFC) and prepayments related to the start of construction of a 42 MWp solar power plant located at the site of the Alpaslan 2 HPP) and in EPG Generation (principally related to the refund of corporate income tax in connection with the repayment of intercompany loans provided by EPG Generation to EPAS as part of internal group cash management (these loans had been classified as distributions for tax purposes in Georgia and thus subject to corporate income tax in Georgia until repaid)), and (iii) a decrease in other current liabilities mainly in our business in Georgia (principally due to EPG Generation and EP Georgia having paid corporate income tax on the intercompany loans provided by EPG Generation and EP Georgia to EPAS in 2024 as part of internal group cash management) and in EP Varna (principally related to a decrease in personnel and other taxes payable), partly offset by (iv) a decrease in trade accounts receivable mainly in EP Varna (principally due to lower volume of electricity sold to regulated customers, lower price of electricity sold to free market customers and lower grid conduct volume in EDC North), in EPAS (principally related to the repayment of receivables against Litostroj Power group in connection with the disposal of this group by DKHI) and in the ferroalloy business of Xeal (principally related to the settlement of a grant receivable for the planned construction of a charcoal plant).

Income tax paid amounted to EUR 22.2 million for the six months ended 30 June 2026 as compared to EUR 13.3 million for the six months ended 30 June 2025, an increase of EUR 8.9 million. This increase was primarily the result of higher income tax paid by (i) Murat Nehri (due to higher advance tax payments as a result of higher pre-tax profits), (ii) our subsidiaries in Türkiye (due to the inaugural payment of global minimum tax related to the fiscal year 2024), (iii) EPAS (due to the pre-tax profit for fiscal year 2025, driven mainly by foreign exchange gains) and also as a result of (iv) the inclusion of the Baixo Iguaçu HPP.

Net cash outflow from investing activities

Net cash outflow from investing activities amounted to EUR 110 million for the six months ended 30 June 2026, which represented a decrease of EUR 280.3 million compared to net cash outflow from investing activities of EUR 390.3 million for the six months ended 30 June 2025. Net cash outflow from investing activities for the six months ended 30 June 2025 included the one-off effect of a EUR 242 million Deal Contingent BRL Time Deposit ("**DC BRL Deposit**") which the Company entered into in connection with the acquisition of 100% of Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu HPP. The DC BRL Deposit was classified as a Current Financial Asset in the Company's IFRS financial statements. Excluding the effect of the DC BRL Deposit, net cash outflow from investing activities decreased by EUR 38.3 million to EUR 110 million for the six months ended 30 June 2026 from the adjusted amount of EUR 148.3 million for the six months ended 30 June 2025. This decrease was primarily due to (i) a decrease in net loans granted, which decreased by EUR 37.2 million to EUR 34.4 million for the six months ended 30 June 2026 and represented mainly distributions to DKHI, (ii) proceeds from the sale of a financial investment, and (iii) a deposit received in connection with the disposal of Litostroj Real Estate, upon signing of the SPA in March 2026, partly offset by (iv) an increase in the purchases of property, plant and equipment and intangible assets related mainly to investments in the ferroalloy business of Xeal (specifically in the construction of the charcoal plant) and (v) the fact that net cash flow from investing activities for the six months ended 30 June 2025 included cash acquired as part of the acquisition of Bilsev by EPAS in January 2025 (the purchase price for Bilsev was settled on a non-cash basis by a set-off against the corresponding amount of EPAS's receivables against DKHI) while no such transaction took place in the six months ended 30 June 2026.

Net cash used in financing activities

Net cash used in financing activities amounted to EUR 70.6 million for the six months ended 30 June 2026 compared to net cash provided by financing activities of EUR 273 million for the six months ended 30 June 2025.

The principal factors impacting net cash used in financing activities for the six months ended 30 June 2026 were (i) interest paid, including (A) the semi-annual interest payments of EUR 30 million on the 2030 Eurobonds (as defined below) and EUR 9.7 million on the 2031 Eurobonds (as defined below), and (B) EUR 8.1 million related to Murat Nehri, GCA, BISA, Phoenix, Savana and Bilsev project finance facilities and bank overdrafts and revolving credit facilities, (ii) the net repayment of bank overdrafts in the amount of EUR 38.5 million, (iii) the scheduled amortisation payments of EUR 16.1 million on the Murat Nehri, GCA, BISA, Phoenix, Savana and Bilsev (each as defined below) project finance facilities and (iv) bond and borrowing fees in the amount of EUR 3.1 million consisting mainly of the upfront insurance premium paid to the Czech state-owned Export Guarantee Insurance Corporation (*Exportní garanční a pojišťovací společnost, a.s.*, "**EGAP**") in connection with the Murat Nehri SPP Facility Agreement (as defined below) and certain residual bond issuance fees, partly offset by (v) drawdowns under term loan facilities, principally EUR 20.9 million under the Murat Nehri SPP Facility Agreement, EUR 9.5 million under the Xeal Facility Agreements I, II and III and EUR 2.8 million under the EP Bulgaria Facility Agreement.

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

Capital expenditures and investments

The following table sets forth a summary of the Group's capital expenditures and investments for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	(*in EUR million*)	
EP Varna		
New customer connections	7.0	5.9
Network improvements	2.0	3.3
Meter replacement	0.8	2.1
SPP development and construction(1)	0.1	0.4
IT, vehicles and other	2.2	1.6
EP Georgia		
New customer connections	19.5	19.0
Network improvements	14.7	20.9
IT, vehicles and other	3.8	1.5
Distribution and supply segment total	***50.0***	***54.7***
EP Bulgaria		
HPP rehabilitation	0.9	1.2
Battery development and construction	2.7	–
EPG Generation		
HPP rehabilitation	5.5	12.7
TPP rehabilitation	0.4	0.5
RH Turkey		
HPP rehabilitation	0.2	0.1
Murat Nehri		
HPP rehabilitation	0.5	0.5
SPP development and construction	4.0	–
Bilsev		
Various	0.2	0.2
Xeal		
HPP rehabilitation	0.9	1.1
EP Brasil Holding		
Various	0.2	0.4
EP Colombia		
HPP development and construction	11.0	7.8
Generation segment total	***26.4***	***24.6***
Other		
Other investments	8.7	1.3
Total	**85.2**	**80.6**

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 for the six months ended 30 June 2026 related to new customer connections, network improvements (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), modernisation of IT systems and of the 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**").

Principal capital expenditures in the generation segment for the six months ended 30 June 2026 related to the construction of Generadora Chorreritas S.A.S. E.S.P., a 20 MW greenfield hydropower project on the San Andrés river in the Antioquia region of Colombia, the rehabilitation of various HPPs, especially in Georgia, in order to increase the efficiency and service lifetime across the operating HPP portfolio, the construction of a 42 MWp solar power plant at the site of the Alpaslan 2 HPP as well as the construction of a battery energy storage system with an installed capacity of 11 MW and total storage capacity of 24 MWh, located in Gorna Oryahovitsa in Bulgaria.

Other capital expenditures for the six months ended 30 June 2026 primarily related to investments in the ferroalloy business of Xeal, specifically the construction of a charcoal production plant at the Dumbría location.

Financing arrangements of the Group

The following table sets forth the Group's loans and borrowings as of 30 June 2026 and 31 December 2025:

	As of	
	30 June 2026	**31 December 2025**
	(*in EUR million*)	
Revolving credit facilities / overdrafts	41.1	79.6
Term loans	284.8	251.9
Bonds issued	1,337.4	1,329.3
Total	**1,663.3**	**1,660.8**
Current	78.0	81.7
Non-current	1,585.2	1,579.1
Total	**1,663.3**	**1,660.8**
Secured[(1)]	257.1	256.8
Unsecured	1,406.1	1,404.1
Total	**1,663.3**	**1,660.8**

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

As of 30 June 2026, the Group's loans and borrowings amounted to EUR 1,663.3 million, of which EUR 1,337.4 million, or 80%, was owed by EPAS. As of 30 June 2026, 20% of the Group's loans and borrowings was owed by subsidiaries of EPAS, specifically by Murat Nehri, Geração Céu Azul S.A. ("**GCA**"), Bilsev, Baixo Iguaçu S.A. ("**BISA**"), Phoenix Geração de Energia S.A. ("**Phoenix**"), Savana Geração de Energia S.A. ("**Savana**"), EP Bulgaria and Xeal under their respective term loans, and by EDC North, EP Energy Services, EP Sales and Xeal under their respective overdraft and/or revolving credit facilities. As of 30 June 2026, 15% of the Group's loans and borrowings was secured. As of 30 June 2026, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 215.2 million.

Bonds

The following table provides an overview of outstanding bonds issued by the Group as of 30 June 2026:

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

Notes:

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

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

As of 30 June 2026, EPAS had three bond issues outstanding: (i) EUR 750 million 8% notes due 2030 ("**2030 Eurobonds**"), (ii) EUR 300 million 6.45% notes due 2031 ("**2031 Eurobonds**") and (iii) EUR 300 million 4.262% notes due 2035 ("**2035 Eurobonds**"). The 2030 Eurobonds and the 2035 Eurobonds are listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin. The 2031 Eurobonds are listed and traded on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange (Wiener Börse AG).

The 2035 Eurobonds

The coupon on the 2035 Eurobonds is payable annually. The 2035 Eurobonds have a 12-year final maturity, with principal amortising 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 June 2026:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance[(1)]	Base Rate	Final Maturity Date
			(*in EUR million*)		
EPAS I	Revolving credit	Unsecured; guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding, and RH Turkey	–	EURIBOR	20 September 2027
EPAS II	Revolving credit	Unsecured; guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding, RH Turkey and Bilsev	–	EURIBOR	20 April 2028
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 2027[(7)]
EP Energy Services III	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	2.1	STIR[(4)]	5 October 2026 / 5 October 2027[(8)]
EDC North	Overdraft	Unsecured; co-debtor is EP Varna	31.5	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	0.2	HTDI[(3)]	31 July 2027[(10)]
EP Sales II	Overdraft + guarantees	Secured by pledge over bank accounts; co-debtor is EP Varna	3.6	Fixed rate	5 January 2027[(11)]
EP Bulgaria	Term loan	Secured by pledge over battery storage assets, insurance receivables and bank accounts; guaranteed by EPAS	2.8	EURIBOR	30 April 2034
EP Georgia Holding	Revolving credit	Unsecured	–	Fixed rate	31 March 2028
EPG Generation	Revolving credit	Unsecured	–	Fixed rate	20 May 2027
EP Georgia	Revolving credit	Unsecured	–	Fixed rate	20 May 2027
Murat Nehri	Term loan	Full security package typical for project finance facilities	69.3	Facility A and B: Fixed rate Facility C: EURIBOR	Facility A and B: 30 October 2030 Facility C: 30 April 2027
Murat Nehri	Term loan	Full security package typical for project finance facilities, mostly on a second-ranking basis	20.9	EURIBOR	30 October 2033
Bilsev	Term loan	Full security package typical for project finance facilities; guaranteed by EPAS and DKHI	35.0	EURIBOR	31 January 2031
Bilsev	Term loan	Unsecured	19.6	Fixed rate	13 December 2031
Xeal I	Term loan	Unsecured	1.1	EURIBOR	10 October 2033
Xeal II	Term loan	Unsecured	8.0	EURIBOR	12 September 2032
Xeal III	Term loan	Unsecured	4.0	EURIBOR	1 February 2034
Xeal IV	Revolving credit	Unsecured	3.7	EURIBOR	No stated maturity date[(12)]
Xeal V[(13)]	Revolving credit	Unsecured	n/a	EURIBOR	6 August 2027
Savana	Term loan	Full security package typical for project finance facilities; intervening party is Perola	16.0	TJLP[(5)]	15 September 2038
Phoenix	Term loan	Full security package typical for project finance facilities; intervening party is Perola	18.8	TJLP[(5)]	15 June 2038

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance[1]	Base Rate	Final Maturity Date
GCA	Term loan	Security package supporting stand-by letter of credit issued by Itaú in favour of BNDES; interv. party is EP Brasil Holding	67.6	TJLP[5]	15 June 2035
BISA	Term loan	Security package supporting stand-by letter of credit issued by Itaú in favour of BNDES; interv. party is EP Brasil Holding	20.6	TJLP[5]	15 June 2035
Total			**324.8**		

Notes:

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

(2) ADI represents Average Deposit Index, a reference interest rate for loans in Bulgaria.

(3) HTDI represents Household Term Deposit Index, a reference interest rate for loans in Bulgaria.

(4) STIR represents Short-Term Interest Rate, a reference interest rate for loans in Bulgaria.

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

(6) The final maturity date is 30 September 2026 or 30 September 2027 depending on the outcome of the lender's review of the financial standing of the borrower, such review to be completed by 30 September 2026.

(7) The conditional limit for issuance of bank guarantees must be repaid by 31 July 2028.

(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, such review to 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, such review to be completed during 2026.

(10) The conditional limit for issuance of bank guarantees must be repaid by 31 July 2028.

(11) The conditional limit for issuance of bank guarantees must be repaid by 5 December 2027.

(12) The facility is of indefinite duration and does not specify a final maturity date. It is subject to an annual review by the lender. It may be terminated by either party at any time, and without cause, on more than 30 calendar days' notice, at the end of which the amount outstanding becomes repayable in full.

(13) The facility was entered into on 6 August 2026.

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

EPAS Facility Agreement I

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 I**"). The EPAS Facility Agreement I is Czech law governed and provides for a revolving credit facility in the amount of EUR 20 million. The obligations of EPAS under the EPAS Facility Agreement I are unsecured. The revolving credit facility under the EPAS Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the revolving credit facility under the EPAS Facility Agreement I is 20 September 2027.

EPAS Facility Agreement II

EPAS as borrower and EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding, RH Turkey and Bilsev as guarantors are parties to a revolving credit facility agreement dated 20 April 2026 with Komerční banka, a.s. ("**EPAS Facility Agreement II**"). The EPAS Facility Agreement II is Czech law governed and provides for a revolving credit facility in the amount of EUR 20 million. The obligations of EPAS under the EPAS Facility Agreement II are unsecured. The revolving credit facility under the EPAS Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the revolving credit facility under the EPAS Facility Agreement II is 20 April 2028.

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 EUR 43.5 million. The obligations of EP Energy Services under the EP Energy Services Facility Agreement I are general, senior secured obligations. The security package includes (i) a special pledge registered with the Bulgarian Central Register of Special Pledges over certain current and future trade receivables under commercial contracts for the supply of electricity to end customers of EP Energy Services and (ii) a pledge under Bulgarian law over the bank accounts of EP Energy Services maintained with DSK Bank AD. 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, such review to 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 EUR 31 million. The facility contains (i) a EUR 15.6 million committed overdraft facility limit and (ii) a EUR 31 million conditional limit for issuance of bank guarantees. The obligations of EP Energy Services under the EP Energy Services Facility Agreement II are general, senior secured obligations. The security package includes (i) a special pledge registered with the Bulgarian Central Register of Special Pledges over certain current and future trade receivables under commercial contracts for the supply of electricity to end customers of EP Energy Services and (ii) a financial collateral arrangement by way of a pledge under Bulgarian law over the bank accounts of EP Energy Services and EP Varna maintained with UniCredit Bulbank AD. 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 2027 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 31 July 2028.

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 EUR 30.7 million. The facility contains (i) a EUR 30.7 million committed overdraft facility limit and (ii) a EUR 30.7 million conditional limit for issuance of bank guarantees. The obligations of EP Energy Services under the EP Energy Services Facility Agreement III are general, senior secured obligations. The security package includes (i) a special pledge registered with the Bulgarian Central Register of Special Pledges over certain current and future trade receivables under commercial contracts for the supply of electricity to end customers of EP Energy Services, (ii) a special pledge registered with the same register over all existing and future bank accounts of EP Energy Services maintained with United Bulgarian Bank AD and (iii) a financial collateral arrangement by way of a pledge under Bulgarian law over those bank accounts. 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, such review to 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 EUR 35.8 million. The obligations of EDC North under the EDC North Facility Agreement are unsecured. 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, such review to 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 EUR 20 million. The facility contains (i) a EUR 11 million committed overdraft facility limit and (ii) a EUR 20 million conditional limit for issuance of bank guarantees. The obligations of EP Sales under the EP Sales Facility Agreement I are general, senior secured obligations. The security package includes a financial collateral arrangement by way of a pledge under Bulgarian law over the bank accounts of EP Sales and EP Varna maintained with UniCredit Bulbank AD. 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 2027 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 31 July 2028.

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 EUR 30.7 million. The facility contains (i) a EUR 30.7 million committed overdraft facility limit and (ii) a EUR 30.7 million conditional limit for issuance of bank guarantees. The obligations of EP Sales under the EP Sales Facility Agreement II are general, senior secured obligations. The security package includes a first ranking special account receivable pledge over the bank account of EP Sales opened with Eurobank Bulgaria AD. The overdraft facility under the EP Sales Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Sales Facility Agreement II is 5 January 2027 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 5 December 2027.

EP Bulgaria Facility Agreement

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

EP Georgia Holding Credit Limit Agreement and Facilities

EPG Generation is party to a general credit limit agreement dated 31 March 2026 with JSC TBC Bank ("**EP Georgia Holding Credit Limit Agreement**"). The EP Georgia Holding Credit Limit Agreement is Georgian law governed and provides for a credit limit in the amount of EUR 30 million. Both EPG Generation and EP Georgia may borrow under the EP Georgia Holding Credit Limit Agreement pursuant to separately executed loan agreements, with the aggregate amount of all loans outstanding at any time not to exceed the credit limit. The obligations of EPG Generation and EP Georgia under the EP Georgia Holding Credit Limit Agreement and the loan agreements entered into under it are unsecured. The credit limit under the EP Georgia Holding Credit Limit Agreement was provided for the purpose of financing capital expenditures. The final maturity date with respect to the credit limit under the EP Georgia Holding Credit Limit Agreement is 31 March 2028.

EPG Generation Facility Agreement

EPG Generation as borrower is party to a revolving credit facility agreement dated 13 May 2025 with JSC Bank of Georgia ("**EPG Generation Facility Agreement**"). The EPG Generation Facility Agreement is Georgian law governed and provides for a revolving credit facility in the amount of EUR 10 million. The obligations of EPG Generation under the EPG Generation Facility Agreement are unsecured. The revolving credit facility under the EPG Generation Facility Agreement was provided for the purpose of working capital financing. The final maturity date with respect to the revolving credit facility under the EPG Generation Facility Agreement is 20 May 2027.

EP Georgia Facility Agreement

EP Georgia as borrower is party to a revolving credit facility agreement dated 20 May 2024 with JSC Bank of Georgia ("**EP Georgia Facility Agreement**"). The EP Georgia Facility Agreement is Georgian law governed and provides for a revolving credit facility in the amount of EUR 10 million. The obligations of EP Georgia under the EP Georgia Facility Agreement are unsecured. 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 2027.

Murat Nehri HPP Facility Agreement

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

Murat Nehri SPP Facility Agreement

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

Bilsev Facility Agreement

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

Bilsev Shareholder Loan Agreement

Bilsev as borrower is party to a credit agreement dated 12 December 2024 with DKHI ("**Bilsev Shareholder Loan Agreement**"). The Bilsev Shareholder Loan Agreement is Turkish law governed and provides for a loan in the amount of USD 26 million (EUR 22.8 million[4]). The loan under the Bilsev Shareholder Loan Agreement was provided for the purpose of refinancing, together with the proceeds of the term loan facility under the Bilsev Facility Agreement described above, the amount outstanding under Bilsev's USD 141 million facility agreement originally dated 29 June 2016 with Akbank T.A.Ş. as arranger, original lender, account bank, agent and security agent, as amended. The loan bears a fixed rate of interest of 8% p.a. payable annually and is subject to 7 equal annual repayments, with the first repayment 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.

Xeal Facility Agreement I

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

[4] Converted into EUR using the exchange rate of 1.0 EUR = 1.1397 USD as of 30 June 2026.

significant deterioration in sales, operating results or equity, material increase in indebtedness adversely affecting Xeal's ability to service its debt, false or inaccurate information, change of control and material asset disposals or encumbrances.

Xeal Facility Agreement II

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

Xeal Facility Agreement III

Xeal as borrower is party to a credit agreement dated 30 January 2026 with Abanca Corporación Bancaria S.A. as lender ("**Xeal Facility Agreement III**"). The Xeal Facility Agreement III is Spanish law governed and provides for a term loan facility in the amount of EUR 4 million. The credit facility under the Xeal Facility Agreement III was provided for the purpose of funding, together with the Xeal Facility Agreement I, the Xeal Facility Agreement II and a grant from the Government of Spain as part of the Decarbonisation PERTE initiative (*Proyecto Estratégico para la Recuperación y Transformación Económica de Descarbonización Industrial*), the construction of a charcoal production plant at the Dumbría location. The term loan facility bears a floating rate of interest (12-month EURIBOR plus a margin) and is subject to 24 quarterly repayments in accordance with a repayment schedule, with the first repayment to be made in May 2028. The final maturity date with respect to the Xeal Facility Agreement III is 1 February 2034. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Xeal under the Xeal Facility Agreement III are unsecured. The Xeal Facility Agreement III contains customary undertakings which require Xeal, among other things, to provide certain information to the lender (such as audited financial statements on an annual basis and notification of material events). The Xeal Facility Agreement III also contains events of default, including, among other things, non-payment of principal or interest, false or inaccurate information, disposal of assets acquired with the proceeds of the facility or a restructuring affecting solvency.

Xeal Facility Agreement IV

Xeal as borrower is party to a revolving credit facility agreement (*póliza de crédito*) dated 16 March 2020 with Bankinter S.A., as amended and restated from time to time ("**Xeal Facility Agreement IV**"). The Xeal Facility Agreement IV is Spanish law governed and provides for a revolving credit facility in the form of a credit in current account (*crédito en cuenta corriente*) in the amount of

EUR 5 million. The obligations of Xeal under the Xeal Facility Agreement IV are unsecured. The revolving credit facility under the Xeal Facility Agreement IV was provided for general corporate purposes. The Xeal Facility Agreement IV does not have a stated final maturity date. Either party may terminate it at any time, and without cause, by giving the other party more than 30 calendar days' notice; from the date of such notice the lender may prevent any further utilisation of the facility, and the amount then outstanding, together with accrued interest, fees and costs, is repayable in full on the termination date specified in the notice.

Xeal Facility Agreement V

Xeal as borrower is party to a credit agreement (*contrato de crédito*) dated 6 August 2026 with Banco Santander S.A., entered into under a multiproduct commercial financing master agreement (*póliza multiproducto de financiación comercial*) dated 30 April 2025, as amended and restated from time to time ("**Xeal Facility Agreement V**"). The Xeal Facility Agreement V is Spanish law governed and provides for a revolving credit facility in the form of a credit in current account (*crédito en cuenta corriente*) in the amount of EUR 5 million. The obligations of Xeal under the Xeal Facility Agreement V are unsecured. The revolving credit facility under the Xeal Facility Agreement V was provided for the purpose of working capital financing (*financiación de circulante*). The final maturity date with respect to the revolving credit facility under the Xeal Facility Agreement V is 6 August 2027.

Savana Facility Agreement

Savana as borrower and Perola Energética S.A. ("**Perola**") as intervening party are parties to a credit agreement dated 29 January 2018 with the National Bank for Economic and Social Development in Brazil (*Banco Nacional de Desenvolvimento Econômico e Social*, "**BNDES**") ("**Savana Facility Agreement**"). The Savana Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 130 million (EUR 22 million[5]). The credit facility under the Savana Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Verde 4, a small hydropower plant with 19 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and for the purchase of machinery and equipment necessary for the project. The facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalised monthly into outstanding principal balance) and is subject to 233 monthly pro-rata principal repayments, with the first repayment made in May 2019. The final maturity date with respect to the Savana Facility Agreement is 15 September 2038. As an intervening party, Perola is obligated, among other things, to provide funding to Savana to ensure Savana's compliance with its obligations under the Savana Facility Agreement. The Savana Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. The Savana Facility Agreement provides for a 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 obligations of Savana under the Savana Facility Agreement are general, senior secured obligations. 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 reorganisation without prior consent from BNDES. Savana is also required to

[5] Converted into EUR using the exchange rate of 1.0 EUR = 5.91 BRL as of 30 June 2026.

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 28.1 million[6]). The credit facility under the Phoenix Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Verde 4A, a small hydropower plant with 28 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and for the purchase of machinery and equipment necessary for the project. The facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalised monthly into outstanding principal balance) and is subject to 240 monthly pro-rata principal repayments, with the first repayment made in July 2018. The final maturity date with respect to the Phoenix Facility Agreement is 15 June 2038. As an intervening party, Perola is obligated, among other things, to provide funding to Phoenix to ensure Phoenix's compliance with its obligations under the Phoenix Facility Agreement. The Phoenix Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. The Phoenix Facility Agreement provides for a DSRA, which is required to be funded by an amount equal to no less than three times the amount of the most recent debt service payment. The obligations of Phoenix under the Phoenix Facility Agreement are general, senior secured obligations. 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 reorganisation without prior consent from BNDES. Phoenix is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any distributions, and maintain insurance policies, among other things.

GCA Facility Agreement

GCA as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 22 November 2018 with BNDES ("**GCA Facility Agreement**"). The GCA Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 600 million (EUR 101.5 million[7]). The credit facility under the GCA Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalised monthly into outstanding principal balance) and is subject to 192 monthly pro-rata principal repayments, with the first repayment made in July 2019. The final maturity date with respect to the GCA Facility Agreement is 15 June 2035. As an intervening party, EP Brasil Holding is obligated, among other things, to provide funding to GCA to ensure GCA's compliance with its obligations under the GCA Facility Agreement. The GCA Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. Following the acquisition of Baixo Iguaçu HPP by EPAS, Itaú Unibanco S.A. ("**Itaú**") has issued a stand-by letter

[6] Converted into EUR using the exchange rate of 1.0 EUR = 5.91 BRL as of 30 June 2026.
[7] Converted into EUR using the exchange rate of 1.0 EUR = 5.91 BRL as of 30 June 2026.

of credit (the “**SBLC**”) in favour of BNDES in an amount equal to the outstanding balance of the credit facility under the GCA Facility Agreement plus interest, commissions, and other charges that may be due under the GCA Facility Agreement. Consequently, the original security package in favour of BNDES was released, including the DSRA. Itaú retains (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 reorganisation without prior consent from BNDES. GCA is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any major litigation, obtain an express consent from BNDES for any capital reduction, and mitigate any risk of involvement in corruption, child labour or slavery, among other things.

BISA Facility Agreement

BISA as borrower and EP Brasil Holding as intervening party are parties to a credit agreement dated 24 October 2018 with BNDES (“**BISA Facility Agreement**”). The BISA Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 194 million (EUR 32.8 million[8]). The credit facility under the BISA Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Baixo Iguaçu HPP, a hydropower plant with 350 MW of installed capacity in the state of Paraná, Brazil, and for the purchase of machinery and equipment necessary for the project. The facility bears a floating rate of interest (TJLP plus a margin; if TJLP exceeds 6% the excess is capitalised monthly into the outstanding principal balance) and is subject to 192 monthly pro-rata principal repayments, with the first repayment made in July 2019. The final maturity date with respect to the BISA Facility Agreement is 15 June 2035. As an intervening party, EP Brasil Holding is obligated, among other things, to provide funding to BISA to ensure BISA’s compliance with its obligations under the BISA Facility Agreement. The BISA Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. Following the acquisition of Baixo Iguaçu HPP by EPAS, Itaú has issued an SBLC in favour of BNDES in an amount equal to the outstanding balance of the credit facility under the BISA Facility Agreement plus interest, commissions, and other charges that may be due under the BISA Facility Agreement. Consequently, the original security package in favour of BNDES was released, including the DSRA. Itaú retains (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 reorganisation 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.

[8] Converted into EUR using the exchange rate of 1.0 EUR = 5.91 BRL as of 30 June 2026.