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PRESS RELEASE

ENERGO-PRO a.s. Releases Results of Operations for the Three Months Ended 31 March 2025

Prague, 23 June 2025

ENERGO-PRO a.s. (the "**Company**" or "**EPAS**") has today published its results of operations for the three months ended 31 March 2025 ("**1Q 2025**").

HIGHLIGHTS:

- **Generation**: Total hydropower generation volume in 1Q 2025 amounted to 1,115 GWh, a decrease of 82 GWh or 7% from 1,197 GWh in 1Q 2024. The generation volume in 1Q 2025 includes 110 GWh and 46 GWh attributable to EP Brasil Holding (Brazil HPP Portfolio, acquired on 29 November 2024) and Bilsev (Karakurt HPP, acquired on 10 January 2025), respectively. Excluding EP Brasil Holding and Bilsev, hydropower generation volume decreased by 239 GWh or 20%, as a result of less favourable hydrological conditions across all of our operating geographies, except Spain where generation volume was flat. The average free market sales price of our generated hydropower in 1Q 2025 was significantly higher in Bulgaria and Spain, while it also increased in Türkiye (in EUR terms) and Georgia, where non-regulated prices rose in both GEL and EUR terms, compared to 1Q 2024.
- **Distribution and supply**: In 1Q 2025, the Company distributed 1,769 GWh of electricity in Bulgaria and 1,388 GWh in Georgia, which represents an increase of 7% and 6%, respectively, compared to 1Q 2024. Compared to 1Q 2024, grid losses in 1Q 2025 declined by 0.5 percentage points to 6.5% in Bulgaria and by 1 percentage point to 9.5% in Georgia. In 1Q 2025, the Company supplied 2,136 GWh of electricity in Bulgaria and 1,092 GWh in Georgia, an increase of 8% and 7%, respectively, compared to 1Q 2024.
- Consolidated **revenue** in 1Q 2025 amounted to EUR 442.6m, a 24% increase compared to EUR 356.3m achieved in 1Q 2024. This increase was primarily due to higher revenue in the Group's distribution and supply segment in Bulgaria, mainly because of higher average electricity prices.
- **EBITDA** in 1Q 2025 reached EUR 92.9m, a 14% decrease compared to EUR 107.6m in 1Q 2024. EBITDA in 1Q 2025 included EUR 5.7m attributable to EP Brasil Holding and Bilsev. Excluding EP Brasil Holding and Bilsev, EBITDA decreased by EUR 20.4m or 19% to EUR 87.2m, primarily due to lower EBITDA in the distribution and supply segment and, to a smaller extent, in the generation segment.
    - EBITDA in the **distribution and supply segment** decreased by EUR 12.2m to EUR 31m in 1Q 2025. The decrease was primarily attributable to the distribution and supply segment in Bulgaria, where EBITDA decreased by EUR 7m to EUR 26.6m in 1Q 2025, mainly as a result of lower EBITDA in the distribution business (primarily as a result of (a) lower distribution tariffs from 1 January 2025 and (b) higher cost of power purchased to cover grid losses (a broadly unchanged volume of losses purchased for higher prices), partly offset by (c) higher volume

of distributed electricity). Lower EBITDA in the distribution business was partly compensated by (i) higher EBITDA in the regulated supply business (mainly due to (A) lower balancing costs and (B) higher realised margins due to a combination of (x) a positive EWRC price decision from 1 January 2025 and (y) a higher volume of electricity sold to end customers), and (ii) higher EBITDA in the free market supply business (mainly due to (1) higher profits recognized from the progressive completion of solar construction contracts, (2) higher free market electricity prices which increased gross profit as prices for customers are set as a percentage mark-up on the price of purchased electricity, (3) a combination of (a) higher realised margin on, and (b) higher volume of, transactions on the wholesale market (purchases of electricity in tenders by NPP Kozloduy, NEK and Maritsa East) and (4) a higher mark-up on electricity purchased from EP Bulgaria). EBITDA in the distribution and supply business in Georgia decreased by EUR 5.2m to EUR 4.5m for 1Q 2025, primarily as a result of lower EBITDA in the supply business. EBITDA in the supply business decreased as a result of higher power purchase costs due to (a) higher prices (in GEL/MWh terms) paid for electricity purchased for supply customers, (b) higher transmission tariffs paid and (c) a higher volume of electricity purchased for supply customers (as the EBITDA margin per MWh of supplied electricity is negative reflecting the return of excess profits from prior periods). Lower EBITDA in the supply business was partly offset by (i) the positive net effect of internal group cash management activities on other income and other tax expenses and (ii) higher EBITDA in the distribution business, primarily due to (a) a higher volume of distributed electricity, partly offset by (b) higher labour costs due to increased headcount and (c) higher provisions for doubtful receivables.

- EBITDA in the **generation segment** decreased by EUR 0.9m to EUR 64.5m in 1Q 2025. EBITDA in the generation segment in 1Q 2025 included EUR 5.7m attributable to EP Brasil Holding and Bilsev. Excluding EP Brasil Holding and Bilsev, EBITDA in the generation segment decreased by EUR 6.6m to EUR 58.9m in 1Q 2025. The decrease was primarily attributable to lower EBITDA in the generation segment in Georgia, where EBITDA decreased by EUR 7.8m, mainly due to (i) less favourable hydrological conditions and resulting lower generation volume, (ii) lower income from internal group cash management activities compared to 1Q 2024 and (iii) the base effect of a one-off insurance claim related to Zahesi HPP recognized in 1Q 2024. These negative factors were partly offset by (iv) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in 1Q 2025 as it was released from public service obligations effective 1 May 2024 and (v) higher average free market electricity sales prices in both GEL and EUR terms. EBITDA in the Group's generation segment in Türkiye (excluding the effect of the Bilsev acquisition) decreased by EUR 9.6m to EUR 17.9m in 1Q 2025, mainly due to lower EBITDA in (1) Murat Nehri primarily as a result of (a) depreciation of USD against the EUR, (b) lower revenue from ancillary services and (c) less favourable hydrological conditions and resulting lower generation volume and (2) RH Turkey primarily as a result of significantly less favourable hydrological conditions and resulting significantly lower generation volume, partly offset by higher average electricity sales prices in EUR terms. The decrease in EBITDA in the Group's generation segment in Georgia and Türkiye was partly offset by an increase in EBITDA in the Group's generation segment in Spain, where EBITDA increased by EUR 10.3m, primarily as a result of higher average electricity sales prices, partly offset by higher other tax expenses related to IVPEE, Spanish Electricity Generation Tax. EBITDA in the Group's generation business in Bulgaria in 1Q 2025 was broadly unchanged compared to 1Q 2024, as significantly higher average electricity sales prices offset the impact of materially less favourable hydrological conditions and resulting materially lower generation volume.

- **Capex** in 1Q 2025 amounted to EUR 40.2m, broadly unchanged from EUR 39.3m spent during 1Q 2024. Investments in the distribution and supply segment in 1Q 2025 amounted to EUR 31.3m or 78% of the total, with the majority (EUR 25.3m) spent in Georgia, mainly on new connections and network improvements. Investments in the generation segment in 1Q 2025 amounted to

EUR 7.8m, with investments in the construction of the Chorreritas HPP in Colombia accounting for more than 45% of this.

- **Gross debt** (including guarantees) amounted to EUR 1,259.2m at 31/03/2025, an increase of EUR 37.7m (3%) from the 2024 year-end position of EUR 1,221.5m. The increase was mainly due to (i) the net drawdown of certain overdraft facilities (+EUR 40.2m) and (ii) the debt of Bilsev being included in EPAS in 1Q 2025 (+EUR 22.4m, consisting of EUR 63.9m in new balance sheet debt minus EUR 41.5m of existing guarantee at y/e 2024), partly offset by the effect of EUR appreciation vs. the USD on EPAS's USD-denominated Eurobonds (-EUR 27.9m).
- **Cash and equivalents** were EUR 179.9m at 31/03/2025 compared to EUR 106.3m at the end of 2024. At 31/03/2025, approx. EUR 134.1m of **additional liquidity** was available under our committed credit facilities.
- As previously announced (here), in March 2025, **the Company agreed to acquire** a 100% indirect share in the Baixo Iguaçu hydropower plant ("**Baixo Iguaçu HPP**") from Copel Geração e Transmissão S.A., a wholly-owned subsidiary of Copel – Companhia Paranaense de Energia. **The transaction is** subject to the satisfaction of customary conditions precedent and is **expected to close in 3Q 2025**. The purchase price is BRL 1,554m, payable in cash and subject to certain adjustments.
- In May and June 2025, **the Company issued** a total of **EUR 750m 8% notes due 2030** ("**2030 Eurobonds**"), with the net proceeds to be used (i) **to finance** the payment of **the purchase price for the Baixo Iguaçu HPP**, (ii) **to repay its USD 435m 8.5% notes due 2027**, (iii) to repay existing indebtedness of EPAS and certain of its Restricted Subsidiaries and (iv) for general corporate purposes, including capital expenditures.
- **Pro forma** for the acquisition of the Brazil HPP Portfolio, Bilsev, the Baixo Iguaçu HPP, the issuance of the 2030 Eurobonds and the use of proceeds therefrom, the Company estimates its LTM 1Q 2025 EBITDA would be EUR 406.9m and cash and gross debt at 31/03/2025 would amount to EUR 205.7m and EUR 1,645.6m, respectively.

Jakub Fajfr, Chief Executive Officer, commented on the results: "In the first quarter of 2025, we delivered strong revenue growth of 24%, driven by higher electricity prices and robust performance in our distribution and supply business in Bulgaria. At the same time, our EBITDA declined year-on-year due to challenging hydrological conditions across most of our markets, which resulted in lower generation volumes, and due to profit normalisation in our distribution and supply operations in Georgia. Nevertheless, we maintained operational discipline and continued to invest in our networks and generation assets to support long-term sustainable growth. Our recent acquisitions in Brazil and Türkiye are already contributing positively, and the integration of these assets, alongside the expected closing of the Baixo Iguaçu hydropower plant later this year, will further diversify our cash flows and enhance our exposure to stable, inflation-linked revenues. In the months ahead, we will focus on making the most of our expanded portfolio and integrating the newly acquired assets. At the same time, we remain committed to efficiency and financial discipline to deliver stable returns. I thank our teams, partners and stakeholders for their trust and support, which drive our continued progress."

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

Operating highlights	Unit	1Q 2024	1Q 2025	Change	% change
Net generation volume (HPPs)					
Bulgaria	GWh	64	44	(21)	(32%)
Georgia	GWh	549	410	(139)	(25%)
Türkiye	GWh	355	320	(35)	(10%)
Spain	GWh	228	231	3	1%
Brazil	GWh	n.a.	110	110	n.a.
TOTAL	**GWh**	**1,197**	**1,115**	**(82)**	**(7%)**
Average free market sales price					
Bulgaria	BGN/MWh	161	266	104	65%
Georgia	GEL/MWh	149	161	12	8%
Türkiye	TRY/MWh	1,861	2,416	555	30%
Spain	EUR/MWh	58	128	70	119%
Brazil	BRL/MWh	n.a.	580	n.a.	n.a.
Distributed volume					
Bulgaria	GWh	1,647	1,769	122	7%
Georgia	GWh	1,306	1,388	81	6%
Grid losses					
Bulgaria	%	7.0	6.5	(0.5)	n.m.
Georgia	%	10.4	9.5	(1.0)	n.m.
Supplied volume					
Bulgaria	GWh	1,986	2,136	150	8%
Georgia	GWh	1,024	1,092	68	7%

Financial highlights (EURm)	1Q 2024	1Q 2025	Change	% change
Revenues	356.3	442.6	86.3	24%
EBITDA				
Bulgaria - generation	3.5	4.1	0.6	17%
Bulgaria - D&S	33.6	26.6	(7.0)	(21%)
Georgia - generation	23.3	15.5	(7.8)	(34%)
Georgia - D&S	9.6	4.5	(5.2)	(54%)
Türkiye - generation	27.5	20.8	(6.7)	(24%)
Spain - generation	11.1	21.4	10.3	92%
Brazil - generation	n.a.	2.8	2.8	100%
Other	(1.1)	(2.7)	(1.6)	156%
TOTAL	**107.6**	**92.9**	**(14.7)**	**(14%)**
Cash interest paid	17.0	19.7	2.7	16%
Capex	39.3	40.2	1.0	2%
	31/12/2024	**31/03/2025**	**Change**	**% change**
Cash	106.3	179.9	73.6	69%
Gross debt (incl. guarantees)	**1,221.5**	**1,259.2**	**37.7**	**3%**

The Company's interim consolidated financial statements for the three months ended, and as of, 31 March 2025 are available to view and download from the Investor Relations section of the Company's website (https://www.energo-pro.com/en/for-investors) or by following this **link**.

The Company will hold an investor call to present the results for the first three months of 2025 at 15:00 CET / 14:00 UK on 26 June 2025. If you would like to participate in the call, please refer to the Investor Relations section of the Company's website (https://www.energo-pro.com/en/for-investors) or follow this **link** for details.

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

Operating segments

The Group's business is divided into eight segments: (i) electricity distribution and supply in Bulgaria ("**D&S Bulgaria**"), (ii) electricity distribution and supply in Georgia ("**D&S Georgia**"), (iii) electricity generation in Bulgaria ("**Generation Bulgaria**"), (iv) electricity generation in Georgia ("**Generation Georgia**"), (v) electricity generation in Türkiye ("**Generation Türkiye**"), (vi) electricity generation in Spain ("**Generation Spain**"), (vii) electricity generation in Brazil ("**Generation Brazil**") and (viii) other ancillary business activities of the Group ("**Other Business**"). The table below sets out key income statement line items of the Group's segments for the three months ended 31 March 2025 and 2024.

	D&S		Generation					Other	Intra-	
Key line items	**Bulgaria**	**Georgia**	**Bulgaria**	**Georgia**	**Türkiye**	**Spain**	**Brazil**	**Business**	**group**	**Total**
				(*in EUR million*)						
Three months ended 31 March 2025										
Revenue	274.3	119.4	9.7	18.2	27.4	24.9	5.8	29.9	(66.9)	442.6
Other income / (expense)	(0.5)	12.1	0.0	0.1	0.0	(0.0)	–	1.7	(2.2)	11.2
Changes in inventory	–	–	–	–	–	–	–	(2.0)	2.0	(0.0)
Purchased power	(207.5)	(110.6)	(3.7)	(0.8)	(0.1)	–	(0.6)	–	54.6	(268.7)
Service expenses	(24.4)	(3.5)	(0.7)	(0.6)	(4.6)	(0.9)	(1.5)	(7.1)	5.0	(38.3)
Labour costs	(13.6)	(10.0)	(0.7)	(0.9)	(1.6)	(0.6)	(0.5)	(4.5)	(0.0)	(32.4)
Material expenses	(0.9)	(0.3)	(0.1)	(0.0)	–	(0.1)	(0.1)	(18.2)	8.7	(11.0)
Other tax expenses	(0.1)	(0.6)	–	(0.4)	(0.3)	(2.0)	(0.0)	(0.2)	–	(3.6)
Other operating expenses	(0.7)	(1.9)	(0.4)	(0.2)	(0.0)	–	(0.3)	(3.1)	(0.3)	(6.9)
EBITDA	**26.6**	**4.5**	**4.1**	**15.5**	**20.8**	**21.4**	**2.8**	**(3.5)**	**0.8**	**92.9**
Depreciation, amortisation and impairment losses	(5.6)	(6.9)	(0.9)	(1.4)	(6.1)	(1.4)	(1.0)	(1.2)	(6.7)	(31.1)
EBIT	**21.0**	**(2.5)**	**3.2**	**14.0**	**14.7**	**20.0**	**1.8**	**(4.7)**	**(5.9)**	**61.8**
Three months ended 31 March 2024										
Revenue	196.2	113.3	6.2	20.7	33.6	13.4	–	36.4	(63.4)	356.3
Other income / (expense)	0.2	6.9	0.0	5.6	0.2	(0.0)	–	2.0	(2.0)	13.0
Changes in inventory	–	–	–	–	–	–	–	(1.0)	1.0	(0.0)
Purchased power	(132.2)	(96.3)	(0.8)	(0.9)	(1.3)	–	–	–	48.7	(182.8)
Service expenses	(16.0)	(3.2)	(0.7)	(0.6)	(3.0)	(1.0)	–	(7.4)	5.6	(26.2)
Labour costs	(12.9)	(9.2)	(0.7)	(1.0)	(1.3)	(0.5)	–	(5.4)	–	(31.0)
Material expenses	(0.9)	(0.3)	(0.1)	(0.0)	–	(0.0)	–	(25.3)	11.7	(14.9)
Other tax expenses	(0.1)	(0.5)	–	(0.3)	(0.6)	(0.7)	–	(0.2)	–	(2.5)
Other operating expenses	(0.7)	(1.1)	(0.4)	(0.2)	(0.0)	–	–	(2.0)	0.2	(4.2)
EBITDA	**33.6**	**9.6**	**3.5**	**23.3**	**27.5**	**11.1**	**–**	**(2.9)**	**1.9**	**107.6**
Depreciation, amortisation and impairment losses	(5.7)	(5.9)	(0.9)	(1.3)	(3.9)	(1.4)	–	(1.1)	(7.0)	(27.2)
EBIT	**27.9**	**3.8**	**2.7**	**21.9**	**23.6**	**9.7**	**–**	**(4.0)**	**(5.1)**	**80.4**

Key performance indicators

	Three months ended 31 March	
	2025	**2024**
Group[1]		
RAB (*in EUR million*)[2]	442	392
Distributed Volume (*in GWh*)	3,157	2,953
Connection points (*in thousands*)	2,612	2,589
Supplied Volume (*in GWh*)	3,228	3,010
HPP Net Generation (*in GWh*)	1,115	1,197
Of which Regulated	466	459
EBITDA (*in EUR million*)	92.9	107.6
Capex (*in EUR million*)	42.0	39.3
D&S Bulgaria		
RAB (*in BGN million*)	285	270
RAB (*in EUR million*)[2]	146	138
WACC (pre-tax) (*in %*)	7.00	5.74
Distributed Volume (*in GWh*)	1,769	1,647
Connection points (*in thousands*)	1,247	1,252
Grid losses (*in %*)	6.5	7.0
Supplied Volume (*in GWh*)	2,136	1,986
SAIDI (*in minutes*)	18.3	14.6
SAIFI (*frequency*)	0.4	0.4
EBITDA (*in EUR million*)	26.6	33.6
Capex (*in EUR million*)	6.0	6.0
D&S Georgia		
RAB (*in GEL million*)	884	738
RAB (*in EUR million*)[2]	296	254
WACC (pre-tax) (*in %*)	15.39	15.39
Distributed Volume (*in GWh*)	1,388	1,306
Connection points (*in thousands*)	1,365	1,337
Grid losses (*in %*)	9.5	10.4
Supplied Volume (*in GWh*)	1,092	1,024
SAIDI (*in minutes*)	189	204
SAIFI (*frequency*)	2.3	2.9
EBITDA (*in EUR million*)	4.5	9.6
Capex (*in EUR million*)	25.3	24.6
Generation Bulgaria		
HPP Net Generation (*in GWh*)	44	64
Of which Regulated	–	–
Price per MWh (*in BGN*)		
Of which Regulated	–	–
Of which Non-regulated	265.7	161.3
EBITDA (*in EUR million*)	4.1	3.5
Capex (*in EUR million*)	0.2	0.6
Generation Georgia		
HPP Net Generation (*in GWh*)	410	549
Of which Regulated	128	257
Price per MWh (*in GEL*)		
Of which Regulated	17.5	36.7
Of which Non-regulated	160.7	149.1
EBITDA (*in EUR million*)	15.5	23.3
Capex (*in EUR million*)	2.2	2.7

	Three months ended 31 March	
	2025	**2024**
Generation Türkiye[3]		
HPP Net Generation (*in GWh*)	320	355
Of which Regulated	238	201
Price per MWh		
Of which Regulated (*in USD*)	86.0 / 96.0[4]	86.0
Of which Non-regulated (*in TRY*)	2,416	1,861
Of which Non-regulated (*in USD*)	66.6	64.8
EBITDA (*in EUR million*)	20.8	27.5
Capex (*in EUR million*)	0.4	0.5
Generation Spain		
HPP Net Generation (*in GWh*)	231	228
Of which Regulated	–	–
Price per MWh (*in EUR*)		
Of which Regulated	–	–
Of which Non-regulated	127.9	58.3
EBITDA (*in EUR million*)	21.4	11.1
Capex (*in EUR million*)	0.8	0.5
Generation Brazil[5]		
HPP Net Generation (*in GWh*)	110	–
Of which Regulated	100	–
Price per MWh (*in BRL*)		
Of which Regulated	277.2	–
Of which Non-regulated	579.7	–
EBITDA (*in EUR million*)	2.8	–
Capex (*in EUR million*)	0.6	–

Notes:

(1) Covers only (i) the D&S Bulgaria segment and the D&S Georgia segment for the following KPIs: RAB, Distributed Volume, Connection points and Supplied Volume; and (ii) the Generation Bulgaria segment, the Generation Georgia segment, the Generation Türkiye segment, the Generation Spain segment and the Generation Brazil segment for the following KPIs: HPP Net Generation and HPP Net Regulated Generation.

(2) Converted into EUR using exchange rates at the end of period: 1.0 EUR = 1.95583 BGN, 1.0 EUR = 2.98 and 2.91 GEL on 31 March 2025 and 31 March 2024, respectively.

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

(4) USD 86 per MWh was tariff applicable to Murat Nehri (Alpaslan 2 HPP) and USD 96 per MWh to Bilsev (Karakurt HPP).

(5) EPAS acquired 100% equity interest in companies owning and operating 7 hydropower assets in Brazil on 29 November 2024. Data for Generation Brazil segment include Brazil HPP Portfolio from 1 December 2024.

Results of operations

Three months ended 31 March 2025 compared to three months ended 31 March 2024

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

	Three months ended 31 March		
	2025	**2024**	**Change**
	(*in EUR million*)		(*in %*)
Total revenue	442.6	356.3	24
Other income	11.2	13.0	(14)
Purchased power	(268.7)	(182.8)	47
Service expenses	(38.3)	(26.2)	46
Labour costs	(32.4)	(31.0)	5
Material expenses	(11.0)	(14.9)	(26)
Other tax expenses	(3.6)	(2.5)	46
Other operating expenses	(6.9)	(4.2)	63
EBITDA	92.9	107.6	(14)
Depreciation, amortisation and impairment losses	(31.1)	(27.2)	14
EBIT	61.8	80.4	(23)
Finance costs	(0.4)	(73.9)	(99)

Total revenue

Total revenue increased by 24% to EUR 442.6 million for the three months ended 31 March 2025 as compared to EUR 356.3 million for the three months ended 31 March 2024. Total revenue for the three months ended 31 March 2025 included EUR 5.8 million and EUR 4.2 million attributable to EP Brasil Holding (formerly EP Participações, which acquired the Brazil HPP Portfolio on 29 November 2024) and Bilsev (Karakurt HPP, which was acquired on 10 January 2025), respectively. Excluding EP Brasil Holding and Bilsev, total revenue for the three months ended 31 March 2025 increased by 21% or EUR 76.3 million to EUR 432.6 million. This increase was primarily due to higher revenue in the Group's distribution and supply segment in Bulgaria.

Revenue in the Group's distribution and supply segment in Bulgaria increased by EUR 78.1 million, primarily as a result of (a) higher free market supply revenue due to significantly higher average electricity sales prices and, to a smaller extent, higher volume of electricity sold to end customers and (b) higher regulated supply revenues due to higher end customer tariffs from 1 January 2025 and, to a smaller extent, higher volumes of electricity sold to end customers. Revenue in the Group's distribution and supply segment in Georgia increased by EUR 6 million, primarily as a result of higher supply revenue due to higher volume of electricity supplied to end customers, with depreciation of GEL against the EUR partly offsetting this increase when expressed in EUR.

Revenue in the Group's generation segment increased by EUR 12.2 million. Revenue in the Group's generation segment for the three months ended 31 March 2025 included EUR 10 million attributable to EP Brasil Holding and Bilsev. Excluding EP Brasil Holding and Bilsev, revenue in the Group's generation segment increased by EUR 2.2 million. This increase was mainly due to higher revenue in the Group's generation segment (a) in Spain, primarily as a result of higher average electricity sales prices, and (b) in Bulgaria, as a result of higher average electricity sales prices, partly offset by less favourable hydrological conditions and resulting lower generation volume. The increase in revenue in the Group's generation segment in Spain and Bulgaria was largely offset by a decrease in revenue (i) from RH Turkey due to significantly less favourable hydrological conditions and resulting significantly lower generation volume, partly offset by higher average electricity sales prices in EUR terms, (ii) from Murat Nehri primarily as a result of a combination of (A) depreciation of USD against the EUR, (B) lower revenue from ancillary services (such as Secondary Frequency Control) and (C) less favourable hydrological conditions and resulting lower generation volume, and (iii) from the Group's generation segment in Georgia as a result of (x) less favourable hydrological conditions and resulting lower generation volume, partly offset by (y) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the three months ended 31 March 2025 as it was released from public service obligations effective 1 May 2024 and (z) higher average free market electricity sales prices in both GEL and EUR terms.

Other income

Other income decreased by 14% to EUR 11.2 million for the three months ended 31 March 2025 as compared to EUR 13 million for the three months ended 31 March 2024, primarily as a result of (i) lower other income in EPG Generation due to a one-off insurance claim related to Zahesi HPP recognized in the three months ended 31 March 2024 and (ii) losses recorded by EP Varna on hedging instruments related to electricity trading on the wholesale market in the three months ended 31 March 2025 (with the corresponding positive effect reflected in revenue), whereas in the three months ended 31 March 2024 no such hedge-related losses were incurred and a profit was recognized from the sale of certain of its solar subsidiaries, partly offset by (iii) higher amount of corporate income tax refund related to the repayment of intercompany loans provided by EPG Generation, EP Georgia and EPG Supply 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).

Purchased power

Purchased power increased by 47% to EUR 268.7 million for the three months ended 31 March 2025 as compared to EUR 182.8 million for the three months ended 31 March 2024, as a result of higher power purchase costs in EP Varna and, to a smaller extent, in our distribution and supply business in Georgia. Higher power purchase costs in EP Varna were mainly the result of (i) higher average price of electricity purchased for both free market and regulated supply customers and, to a smaller extent, higher volume of electricity purchased for these customers. Power purchase costs in our distribution and supply segment in Georgia increased in GEL terms due to (a) higher prices of electricity purchased for supply customers, (b) higher transmission tariffs paid and, to a smaller extent, (c) higher volume of electricity purchased for supply customers), with depreciation of GEL against the EUR partly offsetting this increase when expressed in EUR.

Service expenses

Service expenses increased by 46% to EUR 38.3 million for the three months ended 31 March 2025 as compared to EUR 26.2 million for the three months ended 31 March 2024. This increase was primarily due to higher service expenses (i) in EP Varna related to (a) the purchase of electricity to cover grid losses, mainly as a result of higher prices per MWh paid in the three months ended 31 March 2025 and (b) higher service expenses related to the construction of solar powerplants and (ii) service expenses in the newly included EP Brasil Holding and Bilsev.

Labour costs

Labour costs increased by 5% to EUR 32.4 million for the three months ended 31 March 2025 as compared to EUR 31 million for the three months ended 31 March 2024. This increase was primarily due to (i) the inclusion of EP Brasil Holding and Bilsev, (ii) higher labour costs (a) in the Group's distribution and supply segment in Georgia as a result of increased headcount and (b) in EP Varna as a result of an increase in salaries starting from 1 October 2024.

Material expenses

Material expenses decreased by 26% to EUR 11 million for the three months ended 31 March 2025 as compared to EUR 14.9 million for the three months ended 31 March 2024. This increase was primarily due to lower material expenses (i) in the ferroalloy business of Xeal because of reduced production volume and (ii) in EPAS related to reduced purchases made by the Group's central purchasing department following the disposal by our parent company, DK Holding Investments, s.r.o. ("**DKHI**"), of Litostroj Power group in December 2024.

Other tax expenses

Other tax expenses increased by 46% to EUR 3.6 million for the three months ended 31 March 2025 as compared to EUR 2.5 million for the three months ended 31 March 2024. This increase was primarily due to higher other tax expenses in Xeal (IVPEE, Spanish Electricity Generation Tax, calculated as a percentage of revenue).

Other operating expenses

Other operating expenses increased by 63% to EUR 6.9 million for the three months ended 31 March 2025 as compared to EUR 4.2 million for the three months ended 31 March 2024. This increase was primarily due to higher other operating expenses (i) in EPAS and MGW as a result of higher travel expenses, (ii) in the Group's distribution and supply segment in Georgia mainly as a result of higher provisions for doubtful receivables and (iii) other operating expenses in the newly included EP Brasil Holding.

EBITDA

EBITDA for the three months ended 31 March 2025 decreased by EUR 14.7 million or 14% to EUR 92.9 million as compared to EUR 107.6 million for the three months ended 31 March 2024. EBITDA for the three months ended 31 March 2025 included EUR 2.8 million and EUR 2.9 million attributable to EP Brasil Holding and Bilsev, respectively. Excluding EP Brasil Holding and Bilsev, EBITDA for the three months ended 31 March 2025 decreased by EUR 20.4 million or 19% to EUR 87.2 million as compared to EUR 107.6 million for the three months ended 31 March 2024. This decrease in EBITDA (excluding the effect of EP Brasil Holding and Bilsev) was primarily due to lower EBITDA in the distribution and supply segment and, to a smaller extent, the generation segment.

EBITDA in the Group's distribution and supply segment decreased by EUR 12.2 million to EUR 31 million for the three months ended 31 March 2025 as compared to EUR 43.2 million for the three months ended 31 March 2024. This decrease was primarily attributable to the Group's distribution and supply business in Bulgaria, where EBITDA decreased by EUR 7 million to EUR 26.6 million for the three months ended 31 March 2025 compared to EUR 33.6 million for the three months ended 31 March 2024. This decrease was primarily due to lower EBITDA in the distribution business (mainly as a result of (a) lower distribution tariffs from 1 January 2025 and (b) higher cost of power purchased to cover grid losses (broadly unchanged volume of losses purchased for higher prices), partly offset by (c) higher volume of distributed electricity). Lower EBITDA in the distribution business was partly compensated by (i) higher EBITDA in the regulated supply business (mainly due to (A) lower balancing costs and (B) higher realised margins due to a combination of (x) a positive EWRC price decision from 1 January 2025 and (y) a higher volume of electricity sold to end customers), and (ii) higher EBITDA in the free market supply business (mainly due to (1) higher profits recognized from the progressive completion of solar construction contracts, (2) higher free market electricity prices which increased gross profit as prices for customers are set as a percentage mark-up on the price of purchased electricity, (3) a combination of (a) higher realised margin on, and (b) higher volume of, transactions on the wholesale market (purchases of electricity in tenders by NPP Kozloduy, NEK and Maritsa East) and (4) a higher mark-up on electricity purchased from EP Bulgaria). EBITDA in the distribution and supply segment in Georgia decreased by EUR 5.2 million to EUR 4.5 million for the three months ended 31 March 2025 (EUR 9.6 million for the three months ended 31 March 2024), primarily as a result of lower EBITDA in the supply business. EBITDA in the supply business decreased as a result of higher power purchase costs due to (a) higher prices (in GEL/MWh terms) paid for electricity purchased for supply customers, (b) higher transmission tariffs paid and (c) a higher volume of electricity purchased for supply customers (as the EBITDA margin per MWh of supplied electricity is negative reflecting the return of excess profits from prior periods). Lower EBITDA in the supply business was partly offset by (i) the net effect of intercompany loans provided to / repaid by EPAS as part of internal group cash management and the resulting net corporate income tax refund (these loans had been classified as distributions for tax purposes in Georgia and were thus subject to corporate income tax in Georgia until repaid) and (ii) higher EBITDA in the distribution business, primarily due to (a) a higher volume of distributed electricity, partly offset by (b) higher labour costs due to increased headcount and (c) higher provisions for doubtful receivables.

EBITDA in the Group's generation segment decreased by EUR 0.9 million to EUR 64.5 million for the three months ended 31 March 2025 from EUR 65.4 million for the three months ended 31 March 2024. EBITDA in the Group's generation segment for the three months ended 31 March 2025 included EUR 5.7 million attributable to EP Brasil Holding and Bilsev. Excluding EP Brasil Holding and Bilsev, EBITDA in the Group's generation segment decreased by EUR 6.6 million to EUR 58.9 million for the three months ended 31 March 2025. This decrease was primarily attributable to lower EBITDA in the generation segment in Georgia, where EBITDA decreased by EUR 7.8 million, principally as a result of (i) less favourable hydrological conditions and resulting lower generation volume, (ii) 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) recognized in the three months ended 31 March 2024 while no such transactions were recorded in the three months ended 31 March 2025 and, similarly, (iii) the effect of a one-off insurance claim related to Zahesi HPP recognized in the three months ended 31 March 2024. These negative factors were partly offset by (iv) Gumati HPP selling its generated electricity for free market prices (which are materially higher than regulated prices) in the three months ended 31 March 2025 as it was released from public service obligations effective 1 May 2024 and (v) higher average free market electricity sales prices in both GEL and EUR terms. EBITDA in the Group's generation segment in Türkiye (excluding the effect of the acquisition of Bilsev) decreased by EUR 9.6 million to EUR 17.9 million for the three months ended 31 March 2025, mainly due to lower EBITDA in (1) Murat Nehri primarily as a result of a combination of (a) depreciation of USD against the EUR, (b) lower revenue from ancillary services (such as Secondary Frequency Control) and (c) less favourable hydrological conditions and resulting lower generation volume and (2) RH Turkey primarily as a result of significantly less favourable hydrological conditions and resulting significantly lower generation volume, partly offset by higher average electricity sales prices in EUR terms. The decrease in EBITDA in the Group's generation segment in Georgia and Türkiye was partly offset by an increase in EBITDA in the Group's generation segment in Spain, where EBITDA increased by EUR 10.3 million, primarily as a result of higher average electricity sales prices, partly offset by higher other tax expenses related to IVPEE, Spanish Electricity Generation Tax. EBITDA in the Group's generation business in Bulgaria in the three months ended 31 March 2025 was broadly unchanged compared to in the three months ended 31 March 2024, as significantly higher average electricity sales prices offset the impact of materially less favourable hydrological conditions and resulting materially lower generation volume.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses increased by 14% to EUR 31.1 million for the three months ended 31 March 2025 as compared to EUR 27.2 million for the three months ended 31 March 2024. This increase was primarily due to (i) the inclusion of depreciation, amortisation and impairment losses of EP Brasil Holding and Bilsev and (ii) higher investments in Property, plant and equipment in our distribution business in Georgia.

EBIT

EBIT decreased by 23% to EUR 61.8 million for the three months ended 31 March 2025 as compared to EUR 80.4 million for the three months ended 31 March 2024. This increase was primarily due to the factors described above.

Finance costs

Finance costs decreased by 99% to EUR 0.4 million for the three months ended 31 March 2025 as compared to EUR 73.9 million for the three months ended 31 March 2024. This decrease by EUR 73.5 million was primarily due to (i) EPAS recording net finance income of EUR 16.5 million for the three months ended 31 March 2025 compared to net finance costs EUR 63.4 million for the three months ended 31 March 2024 (in the three months ended 31 March 2025 EPAS recorded unrealized net foreign exchange gains while in the three months ended 31 March 2024 EPAS recorded unrealized net foreign exchange losses), partly offset by (ii) increased interest expense on USD-denominated bonds expressed in EUR terms and (iii) the inclusion of Bilsev and finance costs related to its outstanding project finance facility and shareholder loan, as more fully described under "*—Liquidity and capital resources—Financing arrangements of the Group—Principal bank loans*" below.

Unrealised foreign exchange gains in the three months ended 31 March 2025 arose primarily in EPAS. In the three months ended 31 March 2025, CZK (EPAS's functional currency) appreciated against the USD and, to a smaller extent, the EUR, while in the three months ended 31 March 2024, CZK depreciated slightly against both the EUR and the USD. Unrealised foreign exchange gains in EPAS in the three months ended 31 March 2025 arose primarily on (i) its USD-denominated bonds due to appreciation of CZK against the USD and (ii) its EUR-denominated bonds and net EUR-denominated intercompany borrowings due to appreciation of CZK against the EUR. Unrealised foreign exchange losses in EPAS in the three months ended 31 March 2024 arose primarily on (i) its USD-denominated bonds due to depreciation of CZK against the USD and (ii) its EUR-denominated bonds and net EUR-denominated intercompany borrowings due to depreciation of CZK against the EUR.

Liquidity and capital resources

Statement of cash flows

The following table summarises the Group's cash flows for the three months ended 31 March 2025 and 2024:

	Three months ended 31 March	
	2025	**2024**
	(*in EUR million*)	
Profit/(loss) before income tax	**70.8**	**24.8**
Adjusted for:		
Depreciation, amortisation and impairment losses	33.8	27.2
Unrealised currency translation losses/(gains)	(25.7)	50.7
Interest income	(1.1)	(4.4)
Interest expenses	24.0	19.5
Changes in provisions and impairment	3.6	(2.4)
Assets granted free of charge	(0.9)	(1.4)
Inventory surplus	(0.8)	0.1
(Gain)/Loss on disposal of property, plant and equipment	1.2	0.3
Gain from a bargain purchase	–	–
Inventory obsolescence expense	0.9	1.0
Hyperinflationary effect - IAS29 - Monetary items (gains)/losses	(11.6)	(13.0)
Hyperinflationary effect - IAS29 - Non-cash adjustments of statement of comprehensive income items	2.6	(0.6)
Other changes - difference in rate of exchange and other	(2.1)	1.6
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities	**94.6**	**103.4**
Movements in working capital		
Decrease/(increase) in inventories	(3.7)	(4.5)
Decrease/(increase) in trade accounts receivable	28.1	7.4
Decrease/(increase) in other current assets	(3.2)	1.3
Increase/(decrease) in trade and other payables	(10.1)	1.4
Increase/(decrease) in other current liabilities	11.5	(1.9)
Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid	**117.3**	**107.0**
Interest received	0.2	–
Income tax paid	(1.2)	(2.2)
Net cash (outflow)/inflow from operating activities	**116.3**	**104.8**
Cash flow from investing activities		
Acquisition of subsidiaries and financial investments, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed	4.2	37.9
Purchases of property, plant and equipment and intangible assets	(40.2)	(39.3)
Loans granted	(24.7)	(4.3)
Loans repaid	1.5	–
Net cash (outflow)/inflow from investing activities	**(59.2)**	**(5.7)**
Cash flow from financing activities		
Proceeds from borrowings	479.5	268.9
Repayment of borrowings	(441.8)	(268.9)
Issued bonds	–	–
Repayment of issued bonds	–	–
Fees related to issued bonds	–	–
Interest paid	(19.7)	(17.0)
Dividends paid to non-controlling interest	–	–
Dividends paid to the shareholders of the parent company	–	–
Net cash (used in)/provided by financing activities	**17.9**	**(17.0)**
Net increase/(decrease) in cash and cash equivalents	**74.9**	**82.2**
Cash and cash equivalents at the beginning of the period	**106.3**	**120.9**
Effect of exchange rate on changes in cash and cash equivalents	(1.4)	(1.4)
Cash and cash equivalents at the end of the period	**179.9**	**201.7**

Net cash inflow from operating activities

Net cash inflow from operating activities amounted to EUR 116.3 million for the three months ended 31 March 2025 as compared to net cash inflow from operating activities of EUR 104.8 million for the three months ended 31 March 2024, an increase of EUR 11.4 million or 11%. Cash inflow from operating activities before changes in operating assets and liabilities decreased by EUR 8.8 million or 9%, primarily due to a decrease in the Group's EBITDA by EUR 14.7 million as a result of the factors described under "*—Results of operations—Three months ended 31 March 2025 compared to three months ended 31 March 2024—EBITDA*" above, which was partly offset by certain non-cash items included in EBITDA (mainly the effect of hyperinflationary accounting in Türkiye, change in provisions in Xeal and Bulgaria, and the inclusion of Bilsev). This was more than offset by the positive effect of changes in working capital of EUR 19 million in the three months ended 31 March 2025 as compared to the three months ended 31 March 2024. For the three months ended 31 March 2025, changes in working capital resulted in a cash inflow of EUR 22.7 million compared to a cash inflow of EUR 3.6 million in the three months ended 31 March 2024. The EUR 22.7 million decrease in working capital (cash inflow) in the three months ended 31 March 2025 was the result of (i) a decrease in trade accounts receivable mainly in Xeal (related to the settlement of a grant receivable for the planned construction of a charcoal plant and a reduction of receivables in the ferroalloy business), in EPAS (related to the repayment of receivables against Litostroj Power group in connection with the disposal of this group by DKHI) and in EP Georgia (related to the decrease of receivables from new connections and from distribution customers), partly offset by an increase in trade accounts receivable mainly in EP Varna (principally due to higher price of electricity sold to customers on the regulated market, higher volume of electricity sold to free market customers, and higher grid conduct volume in EDC North) and (ii) an increase in other current liabilities mainly in EPAS (related to increase of withholding tax payable on coupons on its Eurobonds, which was paid to the tax authority in early April 2025), in EP Varna (related to an increase in VAT payable) and in Murat Nehri (related to an increase in VAT payable), partly offset by (iii) a decrease in trade and other payables mainly in EP Varna (principally as a result of lower price of purchased electricity in the free market supply business, lower volume of purchased electricity in the regulated supply business as well as in the distribution business) and due to the inclusion of Bilsev, (iv) an increase in inventories mainly in Xeal (related to purchases of inventories for the ferroalloy business) partly offset by a decrease in inventories in the distribution and supply business in Bulgaria, and (v) an increase in other current assets mainly in EPG Generation (related to corporate income tax advance in connection with 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, which is subject to refund upon their repayment)) and in Murat Nehri (due to a higher volume of ancillary services provided to the grid (such as Secondary Frequency Control) and prepaid insurance). On the other hand, the EUR 3.6 million decrease in working capital (cash inflow) in the three months ended 31 March 2024 was the result of several offsetting factors, namely a decrease in trade accounts receivable mainly of EP Varna (principally due to lower prices as well as volumes of electricity sold to supplier-of-last-resort customers and free market customers, and lower grid conduct volume in EDC North) partly offset by the effect of an increase in trade accounts receivable of Murat Nehri related to higher revenues from the sale of its generated electricity and ancillary services (such as Secondary Frequency Control), partly offset by an increase in inventories mainly in EPAS (related to purchases made by the Group's central purchasing department) and Xeal (related to purchases of inventories for the ferroalloy business).

Net cash outflow from investing activities

Net cash outflow from investing activities amounted to EUR 61 million for the three months ended 31 March 2025, which represented an increase of EUR 55.3 million compared to net cash outflow from investing activities of EUR 5.7 million for the three months ended 31 March 2024. This increase was primarily due to (i) the fact that cash flow from investing activities for the three months ended 31 March 2024 included cash acquired as part of the acquisition of Murat Nehri by EPAS in January 2024 while the cash acquired as part of the acquisition of Bilsev by EPAS in January 2025 was not significant (the purchase price for both subsidiaries was settled on a non-cash basis by a set-off against the corresponding amount of EPAS's receivables against DKHI) and (ii) an increase in net loans granted, which grew by EUR 18.9 million to EUR 23.2 million and represented mainly distributions to DKHI. Purchases of property, plant and equipment and intangible assets were broadly similar in both periods.

Net cash used in financing activities

Net cash provided by financing activities amounted to EUR 17.9 million for the three months ended 31 March 2025 compared to net cash used in financing activities of EUR 17 million for the three months ended 31 March 2024.

The principal factors impacting net cash provided by financing activities for the three months ended 31 March 2025 were (i) the net drawdown of bank overdrafts in the amount of EUR 40.2 million, (ii) interest paid of EUR 17.8 million on USD 435 million 8.50% notes due 2027 and EUR 1.9 million related to Savana, Phoenix and Bilsev project finance facilities and bank overdrafts and (iii) the scheduled amortization payments of EUR 2.6 million on the Bilsev, Savana and Phoenix project finance facilities. The principal factor impacting net cash used in financing activities for the three months ended 31 March 2024 was interest paid of EUR 17 million on USD 435 million 8.50% notes due 2027.

Capital expenditures and investments

The following table sets forth a summary of the Group's capital expenditures and investments for the three months ended 31 March 2025 and 2024:

	Three months ended 31 March	
	2025	**2024**
	(*in EUR million*)	
EP Varna		
New customer connections	2.0	2.7
Network improvements	1.7	1.3
Meter replacement	1.0	0.4
Solar development and construction	0.2	–
IT, vehicles and other	1.2	1.5
EP Georgia		
New customer connections	12.2	9.0
Network improvements	12.0	13.7
IT, vehicles and other	1.1	1.9
Distribution and supply segment total	***31.3***	***30.5***
EP Bulgaria		
HPP rehabilitation	0.2	0.6
EPG Generation		
HPP rehabilitation	2.0	2.6
TPP rehabilitation	0.2	0.1
RH Turkey		
HPP rehabilitation	0.1	0.1
Murat Nehri		
Various	0.2	0.4
Bilsev		
Various	0.1	–
Xeal		
HPP rehabilitation	0.8	0.5
EP Brasil Holding		
HPP rehabilitation	0.6	–
EP Colombia		
HPP development and construction	3.6	3.6
Generation segment total	***7.8***	***7.9***
Other		
Other investments	1.2	0.9
Total	**40.2**	**39.3**

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

Principal capital expenditures in the generation segment related to the 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, as well as to the rehabilitation of various HPPs in order to increase the efficiency and service lifetime across the operating HPP portfolio.

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

Financing arrangements of the Group

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

	As of	
	31 March 2025	**31 December 2024**
	(*in EUR million*)	
Revolving credit facilities / overdrafts	79.0	38.7
Term loans	197.2	131.2
Bonds issued	975.4	1,000.9
Total	**1,251.6**	**1,170.8**
Current	87.8	49.2
Non-current	1,163.8	1,121.7
Total	**1,251.6**	**1,170.8**
Secured[(1)]	216.7	137.6
Unsecured	1,034.9	1,033.2
Total	**1,251.6**	**1,170.8**

Notes:

(1) Security with respect to bank overdrafts includes pledges over trade receivables, bank accounts and other security instruments. Security with respect to the project term loans consists of a comprehensive security package more fully described under *"Principal bank loans–Murat Nehri Facility Agreement*", *"Principal bank loans–Bilsev Facility Agreement*", *"Principal bank loans–Savana Facility Agreement"* and *"Principal bank loans–Phoenix Facility Agreement"* below.

As of 31 March 2025, the Group's loans and borrowings amounted to EUR 1,251.6 million, of which EUR 975.4 million, or approximately 78%, was owed by EPAS. As of 31 March 2025, approximately 22% of the Group's loans and borrowings was owed by subsidiaries of EPAS, specifically by Murat Nehri, Bilsev, Savana Geração de Energia S.A. ("**Savana**") and Phoenix Geração de Energia S.A. ("**Phoenix**") under their respective project term loans, and by EDC North, EP Sales and EP Energy Services under their respective overdraft facilities. As of 31 March 2025, approximately 17% of the Group's loans and borrowings were secured. As of 31 March 2025, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 134.1 million.

Bonds

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

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding(1)	Maturity	Coupon
			(*in EUR million*)		(*in %*)
EPAS	guaranteed unsecured unsubordinated	BB- / B+	277.3(2)	2 November 2028	11.000
EPAS	guaranteed unsecured unsubordinated	– / –(3)	300.0	27 July 2035	4.262
EPAS	guaranteed unsecured unsubordinated	BB- / B+	402.1(4)	4 February 2027	8.500
Total			**979.5**		

Notes:

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

(2) Represents USD 300.0 million converted into EUR using the exchange rate 1.0 EUR = 1.0817 USD as of 31 March 2025.

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

(4) Represents USD 435.0 million converted into EUR using the exchange rate 1.0 EUR = 1.0817 USD as of 31 March 2025.

As of 31 March 2025, EPAS had three bond issues outstanding: (i) USD 300 million guaranteed notes due 2028 with a coupon of 11% ("**2028 Eurobonds**"), (ii) EUR 300 million guaranteed notes due 2035 with a coupon of 4.262% ("**2035 Eurobonds**") and (iii) USD 435 million guaranteed notes due 2027 with a coupon of 8.50% ("**2027 Eurobonds**"), all listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin.

On 27 May 2025, EPAS issued EUR 700 million guaranteed notes due 2030 with a coupon of 8% ("**2030 Eurobonds**"), the proceeds of which were used (i) to finance the payment of the purchase price for 100% of Consórcio Empreendedor Baixo Iguaçu, the owner and operator of the Baixo Iguaçu HPP, to the seller (net of the downpayment)[1], (ii) to repay in full the 2027 Eurobonds at the applicable redemption price and including accrued and unpaid interest, (iii) to pay transaction-related fees and expenses and (iv) for general corporate purposes, including funding the capital expenditures of the Group in Bulgaria and Georgia. The 2030 Eurobonds are listed on the official list of Euronext Dublin and traded on the Global Exchange Market of Euronext Dublin.

On 27 May 2025, Bilsev acceded as an additional Guarantor and an additional Upstream Guarantor to the Trust Deeds constituting the 2028 Eurobonds and 2035 Eurobonds, respectively.

On 10 June 2025, EPAS issued an additional EUR 50 million of the 2030 Eurobonds, bringing the total amount of the 2030 Eurobonds outstanding to EUR 750 million (the "**Tap**"). The proceeds of the Tap were used to (i) repay existing financial indebtedness of EPAS and certain of its Restricted Subsidiaries and (ii) pay transaction-related fees and expenses.

The 2035 Eurobonds

The coupon on the 2035 Eurobonds is payable annually. The 2035 Eurobonds have a 12-year final maturity, with principal amortizing in equal annual payments following a 4-year interest-only period. In addition to guarantees from EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply,

[1] The transaction is subject to customary conditions precedent and is expected to close in 3Q 2025.

EP Turkey Holding, RH Turkey and Bilsev (the “**Upstream Guarantors**”) the 2035 Eurobonds benefit from a guaranty from the United States International Development Finance Corporation (the “**DFC**”). The 2035 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2035 Eurobonds benefit from an unconditional and irrevocable guaranty by DFC, which guarantees the full and complete payment of all (i) Scheduled Payments of principal of the 2035 Eurobonds up to an aggregate principal amount of USD 545 million (the “**Maximum Guaranteed Principal Amount**”), (ii) Scheduled Payments of Covered Interest up to the Maximum Guaranteed Principal Amount, and (iii) all Guarantor Acceleration Payments. The 2035 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the Upstream Guarantors. The 2035 Eurobonds are unsecured. However, their terms contain a negative pledge covenant according to which EPAS will not, and will not cause or permit any of its restricted subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien of any kind securing indebtedness upon any of its property or assets, subject to certain exceptions. The 2035 Eurobonds include several financial covenants prohibiting EPAS from, among other things, (i) declaring or paying any dividend or making any other distributions, including contributions to holders of EPAS’s equity interests and certain other payments; (ii) purchasing, redeeming or otherwise acquiring any equity interests of EPAS or of any direct or indirect parent of EPAS; (iii) making any payment on or with respect to, or purchasing, redeeming, defeasing or otherwise acquiring or retiring for value any indebtedness of EPAS or any Upstream Guarantor that is expressly contractually subordinated in right of payment to the 2035 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issuing any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a pro forma basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any Upstream Guarantor may not under the 2035 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2035 Eurobonds contain a change of control provision, which is triggered if (i) properties or assets of EPAS and its restricted subsidiaries are directly or indirectly sold, transferred, leased or otherwise disposed of, or (ii) Mr. Tesař ceases to own directly or indirectly at least 50.1% of the issued share capital of EPAS, the voting rights of EPAS or otherwise ceases to control EPAS. If any of the triggers are followed by a rating downgrade the bondholders may become entitled to require EPAS to buy the 2035 Eurobonds back from them. The 2035 Eurobonds also contain customary events of default, including, among other things, non-payment of principal or interest, breach of other obligations, cross acceleration of EPAS, the Upstream Guarantors or any restricted subsidiary, winding up and analogous events, cessation, insolvency, insolvency proceedings, guarantee not in force and unlawfulness.

The 2028 Eurobonds and the 2030 Eurobonds

The coupon on the 2028 Eurobonds and the 2030 Eurobonds is payable semi-annually. The 2028 Eurobonds and the 2030 Eurobonds have a 5-year final maturity. The 2028 Eurobonds and the 2030 Eurobonds benefit from guarantees from EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding, RH Turkey and Bilsev (the “**Guarantors**”). The 2028 Eurobonds and the 2030 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2028 Eurobonds and the 2030 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the Guarantors. The 2028 Eurobonds and the 2030 Eurobonds are unsecured. However, their terms contain a negative pledge covenant according to which EPAS will not, and will not cause or permit any of its restricted subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien of any kind securing indebtedness upon any of its property or assets, subject to certain exceptions. The 2028 Eurobonds and the 2030 Eurobonds include several financial covenants prohibiting EPAS from, among other things, (i) declaring or paying any dividend or making any other distributions, including contributions to holders of EPAS's equity interests and certain other payments; (ii) purchasing, redeeming or otherwise acquiring any equity interests of EPAS or of any direct or indirect parent of EPAS; (iii) making any payment on or with respect to, or purchasing, redeeming, defeasing or otherwise acquiring or retiring for value any indebtedness of EPAS or any Guarantor that is expressly contractually subordinated in right of payment to the 2028 Eurobonds and the 2030 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issuing any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a pro forma basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any Guarantor may not under the 2028 Eurobonds and the 2030 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2028 Eurobonds and the 2030 Eurobonds contain a change of control provision, which is triggered if (i) properties or assets of EPAS and its restricted subsidiaries are directly or indirectly sold, transferred, leased or otherwise disposed of, or (ii) Mr. Tesař ceases to own directly or indirectly at least 50.1% of the issued share capital of EPAS, the voting rights of EPAS or otherwise ceases to control EPAS. If any of the triggers are followed by a rating downgrade the bondholders may become entitled to require EPAS to buy the 2028 Eurobonds and the 2030 Eurobonds back from them. The 2028 Eurobonds and the 2030 Eurobonds also contain customary events of default, including, among other things, non-payment of principal or interest, breach of other obligations, cross acceleration of EPAS, the Guarantors or any restricted subsidiary, winding up and analogous events, cessation, insolvency, insolvency proceedings, guarantee not in force and unlawfulness.

Principal bank loans

The following table provides a basic overview of the Group's principal bank loan facilities as of 31 March 2025:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance[1]	Base Rate	Final Maturity Date
			(*in EUR million*)		
EPAS	Revolving credit	Unsecured; guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EP Georgia Supply, EP Turkey Holding, and RH Turkey	–	EURIBOR	20 September 2026
EP Energy Services I	Overdraft	Secured by trade receivables and pledge over bank accounts; guaranteed by EP Varna	–	ADI[2]	31 December 2025 / 31 December 2026[7]
EP Energy Services II	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	BIR[3]	31 July 2025[8]
EP Energy Services III	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	17.6	STIR[4]	5 October 2026[9]
EDC North......................	Overdraft	Unsecured; co-debtor is EP Varna	34.8	STIR[4]	5 October 2026
EP Sales I	Overdraft	Secured by pledge over bank accounts; co-debtor is EP Varna	–	BIR[3]	31 July 2025
EP Sales II	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	26.5	PRIME Business clients[5]	5 January 2026[10]
EP Georgia Generation I	Revolving credit	Unsecured	–	Fixed rate	29 March 2026
EP Georgia Generation II................................	Revolving credit	Unsecured	–	Fixed rate	20 May 2026
EP Georgia.....................	Revolving credit	Unsecured	–	Fixed rate	20 May 2026
Murat Nehri	Term loan	Full security package typical for project finance facilities	96.3	Facility A and B: Fixed rate Facility C: EURIBOR	Facility A and B: 30 October 2030 Facility C: 30 April 2027
Bilsev.............................	Term loan	Full security package typical for project finance facilities; guaranteed by EPAS and DKHI	39.9	EURIBOR	31 January 2031
Bilsev.............................	Term loan	Unsecured	24.0	Fixed rate	13 December 2031
Savana...........................	Term loan	Full security package typical for project finance facilities; intervening party is Perola	16.2	TJLP[6]	15 September 2038
Phoenix	Term loan	Full security package typical for project finance facilities; intervening party is Perola	19.1	TJLP[6]	15 June 2038
Total			**274.6**		

Notes:
(1) Represents outstanding principal only, excluding accrued interest and IFRS adjustments.
(2) ADI represents Average Deposit Index, a reference interest rate under loans denominated in BGN.
(3) BIR represents Basic Interest Rate as published by the Bulgarian National Bank, a reference interest rate under loans denominated in BGN.
(4) STIR represents Short-Term Interest Rate, a reference interest rate under loans denominated in BGN.
(5) PRIME Business clients is a reference interest rate under loans denominated in BGN.
(6) The Long-Term Interest Rate or TJLP (*Taxa de Juros de Longo Prazo*) represents the main financing rate used by the National Bank for Economic and Social Development (BNDES) in Brazil for long term financing. Effective from 1 January 2018, TJLP was replaced by TLP (*Taxa de Longo Prazo* or Long-Term Rate). The TLP is set by the National Monetary Council every three months based on the inflation target for the year.
(7) The final maturity date is 31 December 2025 or 31 December 2026 depending on the outcome of DSK Bank AD's review of the financial standing of EP Energy Services which shall be completed by 30 September 2025.
(8) The conditional limit for issuance of bank guarantees must be repaid by 31 July 2026.
(9) The conditional limit for issuance of bank guarantees must be repaid by 5 October 2026.
(10) The conditional limit for issuance of bank guarantees must be repaid by 5 December 2026.

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

EPAS Facility Agreement

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

EP Energy Services Facility Agreement I

EP Energy Services as borrower and EP Varna as guarantor are parties to an overdraft facility agreement dated 27 June 2014 with DSK Bank AD, as amended and restated from time to time ("**EP Energy Services Facility Agreement I**"). The EP Energy Services Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 85 million (EUR 43.5 million). The overdraft facility under the EP Energy Services Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement I is 31 December 2025 or 31 December 2026 depending on the outcome of DSK Bank AD's review of the financial standing of EP Energy Services which shall be completed by 30 September 2025.

EP Energy Services Facility Agreement II

EP Energy Services as borrower and EP Varna as co-debtor are parties to a multipurpose revolving facility agreement dated 10 August 2020 with UniCredit Bulbank AD, as amended and restated from time to time ("**EP Energy Services Facility Agreement II**"). The EP Energy Services Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees, (ii) a BGN 25 million (EUR 12.8 million) committed overdraft facility limit and (iii) a BGN 5 million (EUR 2.6 million) uncommitted overdraft facility limit. The overdraft facility under the EP Energy Services Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement II is 31 July 2025 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 15 July 2026.

EP Energy Services Facility Agreement III

EP Energy Services as borrower and EP Varna as co-debtor are parties to a revolving facility agreement dated 22 June 2023 with United Bulgarian Bank AD ("**EP Energy Services Facility Agreement III**"). The EP Energy Services Facility Agreement III is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of up to BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) committed overdraft facility limit and (ii) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees. The overdraft facility under the EP Energy Services Facility Agreement III was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Energy Services Facility Agreement III is 5 October 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 30 days after the expiration of the longest guarantee but no later than 5 October 2026.

EDC North Facility Agreement

EDC North as borrower and EP Varna as co-debtor are parties to an overdraft facility agreement dated 14 October 2022 with KBC Bank Bulgaria EAD, which was subsequently merged into United Bulgarian Bank AD, as amended and restated from time to time (the "**EDC North Facility Agreement**"). The EDC North Facility Agreement is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 70 million (EUR 35.8 million). The overdraft facility under the EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EDC North Facility Agreement is 5 October 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 facility in the amount of BGN 15 million (EUR 7.7 million). 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 2025.

EP Sales Facility Agreement II

EP Sales as borrower and EP Varna as co-debtor are parties to a multipurpose revolving facility agreement dated 5 December 2022 with Eurobank Bulgaria AD (Postbank) ("**EP Sales Facility Agreement II**"). The EP Sales Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) committed overdraft facility limit and (ii) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees. The overdraft facility under the EP Sales Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Sales Facility Agreement II is 5 January 2026 and the final maturity date with respect to the conditional limit for issuance of bank guarantees is 5 December 2026.

EP Georgia Generation Facility Agreement I

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

EP Georgia Generation Facility Agreement II

EP Georgia Generation as borrower is a party to a revolving credit facility agreement dated 13 May 2025 with JSC Bank of Georgia ("**EP Georgia Generation Facility Agreement II**"). The EP Georgia Generation Facility Agreement II is Georgian law governed and provides for a revolving credit facility in the amount of EUR 10 million. The revolving credit facility under the EP Georgia Generation Facility Agreement II was provided for the purpose of working capital financing. The final maturity date with respect to the revolving credit facility under the EP Georgia Generation Facility Agreement II is 20 May 2026.

EP Georgia Facility Agreement

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

Murat Nehri Facility Agreement

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

Bilsev Facility Agreement

Bilsev as borrower and EPAS and DKHI as guarantors are, among others, parties to a credit agreement dated 16 December 2024 with the Czech Export Bank as lender ("**Bilsev Facility Agreement**"). The Bilsev Facility Agreement is English law governed and provides for a term loan facility in the amount of EUR 41.5 million. The term loan facility under the Bilsev Facility Agreement was provided for the purpose of refinancing, together with the proceeds of the loan under the Bilsev Shareholder Loan Agreement described below, the amount outstanding under Bilsev's USD 141 million facility agreement originally dated 29 June 2016 with Akbank T.A.Ş. as arranger, original lender, account bank, agent and security agent, as amended. The term loan facility is subject to semi-annual repayments in accordance with a repayment schedule, with the first repayment made on 30 March 2025. The principal repayments amount to EUR 4.8 million per annum, with the final repayment at maturity amounting to EUR 12.5 million. The final maturity date with respect to the term loan facility under the Bilsev Facility Agreement is 31 January 2031. The facility may be prepaid at any time at the option of the borrower, in full or in part. The obligations of Bilsev under the Bilsev Facility Agreement are general, senior secured obligations. The security package is comprehensive and includes (i) a pledge over 100% of shares in Bilsev as well as in EP Turkish Development, (ii) a mortgage over all immovable assets and building rights of Bilsev, (iii) a pledge over the commercial enterprise and movable assets of Bilsev, (iv) an assignment of trade and insurance receivables, (v) an assignment of receivables from 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 reorganization without prior written consent from the bank. They also require Bilsev to, among other things, provide certain information to the lenders (such as financial statements on a semi-annual basis), apply for YEKDEM each year, and promptly exchange payments received under YEKDEM from TRY to EUR.

Bilsev Shareholder Loan Agreement

Bilsev as borrower is a party to a credit agreement dated 12 December 2024 with DKHI ("**Bilsev Shareholder Loan Agreement**"). The Bilsev Shareholder Loan Agreement is Turkish law governed and provides for a loan in the amount of USD 26 million (EUR 24 million[2]). The loan under the Bilsev Shareholder Loan Agreement was provided for the purpose of refinancing, together with the proceeds of the term loan facility under the Bilsev Facility Agreement described above, the amount outstanding under Bilsev's USD 141 million facility agreement originally dated 29 June 2016 with Akbank T.A.Ş. as arranger, original lender, account bank, agent and security agent, as amended. The loan bears a fixed rate of interest of 8% p.a. payable annually and is subject to 7 equal annual repayments, with the first repayment to be made in December 2025. The final maturity date with respect to the loan under the Bilsev Shareholder Loan Agreement is 13 December 2031. The obligations of Bilsev under the Bilsev Shareholder Loan Agreement are unsecured.

[2] Converted into EUR using the exchange rate of 1.0 EUR = 1.0817 USD as of 31 March 2025.

Savana Facility Agreement

Savana as borrower and Perola Energética S.A. ("**Perola**") as intervening party are parties to a credit agreement dated 29 January 2018 with the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*, "**BNDES**") ("**Savana Facility Agreement**"). The Savana Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 130 million (EUR 21 million[3]). The credit facility under the Savana Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Verde 4, a small hydropower plant with 19 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the Savana Facility Agreement is 15 September 2038. As an intervening party, Perola is obligated, among other things, to provide funding to Savana to ensure Savana's compliance with its obligations under the Savana Facility Agreement. The Savana Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. The Savana Facility Agreement provides for a Debt Service Reserve Account (**"DSRA"**), which is required to be funded by an amount equal to no less than three times the amount of the most recent debt service payment. The security package is comprehensive and includes (i) pledge of all shares issued by Savana, (ii) fiduciary assignment of rights under all existing and future power purchase agreements (**"PPAs"**), (iii) management by a fiduciary agent of a central account into which proceeds from the PPAs must be received and of the DSRA and (iv) pledge of all rights arising from the operating permit and its subsequent amendments. The Savana Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Savana. In addition, the Savana Facility Agreement contains restrictive provisions and undertakings standard for this type of financing which, among other things, limit Savana's ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior consent from BNDES. Savana is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any distributions, and maintain insurance policies, among other things.

Phoenix Facility Agreement

Phoenix as borrower and Perola as intervening party are parties to a credit agreement dated 14 December 2017 with BNDES ("**Phoenix Facility Agreement**"). The Phoenix Facility Agreement is Brazilian law governed and provides for a credit facility in the amount of BRL 166 million (EUR 26.8 million[4]). The credit facility under the Phoenix Facility Agreement was provided for the purpose of funding eligible costs related to the construction of Verde 4A, a small hydropower plant with 28 MW of installed capacity in the state of Mato Grosso do Sul, Brazil, and for the purchase of machinery and equipment necessary for the project. The final maturity date with respect to the Phoenix Facility Agreement is 15 June 2038. As an intervening party, Perola is obligated, among other things, to provide funding to Phoenix to ensure Phoenix's compliance with its obligations under the Phoenix Facility Agreement. The Phoenix Facility Agreement does not provide for prepayment at the option of the borrower and any prepayment is subject to BNDES consent. The Phoenix Facility Agreement provides for a DSRA, which is required to be funded by an amount equal to no less than three times the amount of the most recent debt service payment. The security package is comprehensive and includes (i) pledge of all shares issued by Phoenix, (ii) fiduciary assignment of rights under all existing and future PPAs, (iii) management by a fiduciary agent of a central account into which proceeds from the PPAs must be received and of the DSRA and (iv) pledge of all rights arising from the operating permit and its subsequent amendments. The Phoenix Facility Agreement contains financial covenants involving regular monitoring, including a minimum debt service coverage ratio on the level of Phoenix. In addition, the Phoenix Facility Agreement contains restrictive provisions

[3] Converted into EUR using the exchange rate of 1.0 EUR = 6.1981 BRL as of 31 March 2025.
[4] Converted into EUR using the exchange rate of 1.0 EUR = 6.1981 BRL as of 31 March 2025.

and undertakings standard for this type of financing which, among other things, limit Phoenix’s ability to incur further financial indebtedness, sell its assets, change its business and implement a corporate reorganization without prior consent from BNDES. Phoenix is also required to provide to BNDES audited annual financial statements every year, notify BNDES of any distributions, and maintain insurance policies, among other things.