Eastern European Electric Company







Eastern European Electric Company B.V.
Results presentation: 3M 2026 (unaudited)

11th June 2026

Disclaimer

Eastern European Electric Company

This presentation has been prepared by Eastern European Electric Company B.V. (the "Company"), is for information purposes only and is intended only for the initial direct recipient hereof. This presentation may not be reproduced or redistributed to any other person without the Company's prior written consent.

Except where otherwise indicated, the information provided in this presentation is based on matters as they exist as of the date stated or, if no date is stated, as of the date of preparation and not as of any future date, and the information and opinions contained herein are subject to change without notice. The Company accepts no obligation to update any information contained herein. While the information contained in this presentation has been prepared in good faith based on the Company's internal information and publicly-available information that the Company believes to be reliable, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its subsidiaries or affiliates or by any of their respective directors, officers, employees or agents as to or in relation to the accuracy or completeness thereof or for any loss arising from any use thereof and any and all such liability is expressly disclaimed.

Certain statements contained in this presentation constitute forward-looking statements. Statements that are not historical facts are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. These statements are based on the Company's current strategy, plans, objectives, assumptions, estimates and projections. Investors should therefore not place undue reliance on those statements. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements speak only as of the date that they are made and the Company does not undertake to update any forward-looking statements in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Company cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

In addition, this presentation includes certain "non-IFRS financial measures". These measures are not recognised measures under IFRS and do not have standard meanings prescribed by IFRS. Such measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS. The Company's non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities in any jurisdiction and nothing contained herein shall form the basis of any contract or commitment or investment decision whatsoever. This presentation does not constitute an offering document in relation to any securities. Any securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, adequacy, completeness or correctness of the information or opinions contained herein or any further information supplied.

This presentation is not directed to, or intended for distribution to, directly or indirectly, or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration, licensing or other permission within such jurisdiction. The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of this presentation represent that they are able to receive this presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. You should not rely on any representations or undertakings inconsistent with the above paragraphs.

Eastern European Electric Company

Agenda

I. Key highlights
II. Draft pricing report EWRC
III. Key financial parameters – Group
IV. Key financial parameters – Subsidiaries
V. Q & A session
VI. Appendix

Key highlights
3M 2026

Eastern European Electric Company

Performance

- **3M 2026 Adjusted EBITDA** reaches EUR 47 mm against EUR 46 mm the same period a year earlier, driven by the distribution business.
- **Gross operating profit** for the period increases, supported by demand, higher connection fees and higher regulated tariffs for EDG West.
- **Net income** is EUR 22 mm, broadly unchanged from EUR 21 mm a year earlier.
- **Cash balance** at period end amounts to EUR 112 mm (EUR 115 mm as at the end of 2025).

Legal & Regulatory

- Bulgaria joined the **Eurozone** effective 1st January 2026. All reporting is now performed in EUR, with no dual-currency presentation.
- Since May, Bulgaria has had a **regular majority government**.
- **EWRC's draft report** for the regulatory year 1st July 2026 – 30th June 2027 has been published. It proposes a 0.45% increase in the average distribution price and a 4.14% increase in the average supply price.

Operations

- **GWh 3 384 energy distributed** to end customers through EDG West' grid (+ 5.57 % YoY).
- **GWh 1 892** supplied energy to **households** (+ 6.90% YoY).
- Commercial operations of **BESS** with **capacity of MW 508 (MWh 1 300)** started by Electrohold Trade. Expected to **double** to **MW 1 000 (MWh 3 000)** until the year end.
- **Investments** of EUR 23 mm (YoY -15%).

New Financing & Ratings

- **Fitch rating** BB stable, **Moody's** Ba2 stable – ratings have been reviewed and **confirmed.**
- Negotiations for a new bank-guarantee issuance limit of EUR 20 mm are currently advanced for Electrohold Trade. This amount is permitted under the provisions of the Bond.

Eastern European Electric Company

Agenda

I. Key highlights

II. Draft pricing report EWRC

III. Key financial parameters – Group

IV. Key financial parameters – Subsidiaries

V. Q & A session

VI. Appendix

Draft Report EWRC

1st July 2026 – 30th June 2027

Eastern European Electric Company

EDG West – Annually Updated Parameters

Parameter ('000 EUR)	Draft 02.06.2026	Decision 01.07.2025	Δ
RAB	354 873	353 761	0.31%
TL expense	785 039	749 753	4.71%
Z factor	-11 235	-11 345	-
OPEX (incl. inflation)	102 656	98 141	4.60%
CAPEX correction	1 607	-	-
Required Revenue ('000 EUR)	**262 140**	**249 235**	**5.18%**

Electrohold Sales – Pricing Parameters

Parameter (EUR/MWh; %)	Draft 02.06.2026	Decision 01.07.2025	Δ
Base price	74.54	71.6	4.11%
Gross margin	5.18	4.95	4.60%
Gross margin	6.95%	6.92%	0.47%
Required Revenue ('000 EUR)	**440 902**	**396 366**	**11.24%**

EDG West – Distribution Tariffs

Distribution (EUR/MWh; EUR/kW/day)	Draft 02.06.2026	Decision 01.07.2025	Δ
Distribution fee MV	7.90	8.02	-1.50%
Distribution fee LV	23.88	23.74	0.59%
Access business (per day)	0.01607	0.01506	6.71%
Access residential	3.47	3.71	-6.47%
Average distribution price	**25.13**	**25.02**	**0.44%**

Electrohold Sales – Supply Tariffs

End Supplier 2 scales (EUR/MWh)	Draft 02.06.2026	Decision 01.07.2025	Δ
Day	92.97	89.55	3.82%
Night	41.03	38.58	6.35%
1 scale	92.97	89.55	3.82%
Average sales price	**79.72**	**76.55**	**4.14%**

Eastern European Electric Company

Agenda

I. Key highlights
II. Draft pricing report EWRC
III. Key financial parameters – Group
IV. Key financial parameters – Subsidiaries
V. Q & A session
VI. Appendix

Key drivers on financial performance

YoY demand, wholesale prices, OPEX, CAPEX

Eastern European Electric Company



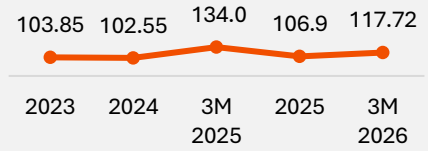
Demand
3M 2026 vs. 3M 2025

- **+ 5.57%** distributed energy by EDG West.
- **+ 6.90%** supplied energy to households by Electrohold Sales.
- **+ 21.07%** on open market (El. Sales and Trade).



Wholesale prices
3M 2026 vs. 3M 2025

Average Baseload Price (EUR/MWh)



Source: Day-Ahead Market IBEX



OPEX
3M 2026 vs. 3M 2025

- **- EUR 3 mm** increase in staff costs driven by 10% growth in base salaries.
- **- EUR 3 mm** increase in hired services, materials and repair & maintenance costs.



CAPEX
3M 2026 vs. 3M 2025

- **- EUR 4 mm** decrease YoY driven by transport and smart meters.
- There are **no receipts** from the **Modernization fund** during this year.

Key financial parameters - Group

Stable EBITDA, driven by distribution business

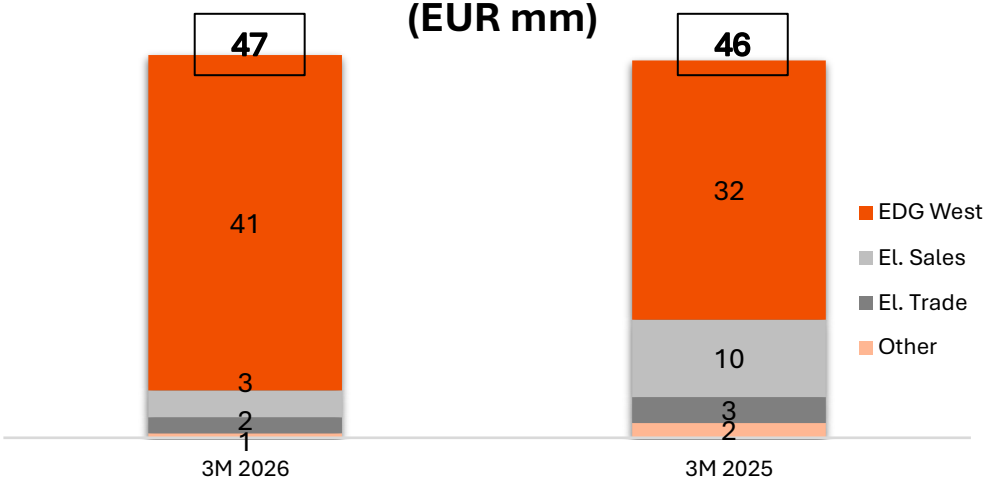
Eastern European Electric Company

FINANCIAL KPIs		3M 2026	3M 2025	2025	2024	2023
INCOME STATEMENT						
Revenues	EUR mm	**447**	407	1 315	1 166	1 181
Gross operating profit	EUR mm	**75**	65	249	233	265
EBITDA	EUR mm	**46**	46	133	133	151
Adjusted EBITDA	EUR mm	**47**	46	133	134	151
Adjusted LTM EBITDA	EUR mm	**134**	130	133	134	151
Net income	EUR mm	**22**	21	19	35	61
BALANCE SHEET						
PPE	EUR mm	**502**	467	492	453	430
Trade & other receivables	EUR mm	**272**	246	238	189	141
Cash & Cash equivalents	EUR mm	**112**	67	115	86	104
Total assets	EUR mm	**1 097**	964	1 088	954	861
CASH FLOW STATEMENT						
Free cash flow	EUR mm	**-23**	-1	48	7	99
CAPEX paid	EUR mm	**-14**	-25	-86	-64	-52
CAPEX accrual basis	EUR mm	**-23**	-27	-96	-72	-49
Income tax paid	EUR mm	**-**	-	-8	-8	-11
RATIOS						
Net leverage ratio	x	**3.23**	3.23	3.05	2.99	1.84
Interest coverage	x	**1.68**	2.45	1.76	2.66	3.67
Current ratio	x	**2.05**	1.98	1.89	1.90	1.46

Commentary 3M 2026 vs. 3M 2025

- **Gross operating profit** - increase in consumption, higher regulated tariffs for EDG West, increased revenues from connection fees. Partially offset by lower gross profit under license End Supplier, as well as decreased gross margin of Electrohold Trade, though the volume increased significantly due to BESS management. Additional batteries enter into operation during the year.
- **EBITDA -** partially offset by higher operating costs, primarily due to staff expenses and lower other income (one-off effect in the comparable period).
- **FCF –** Negative since the winter season drives a working capital outflow .

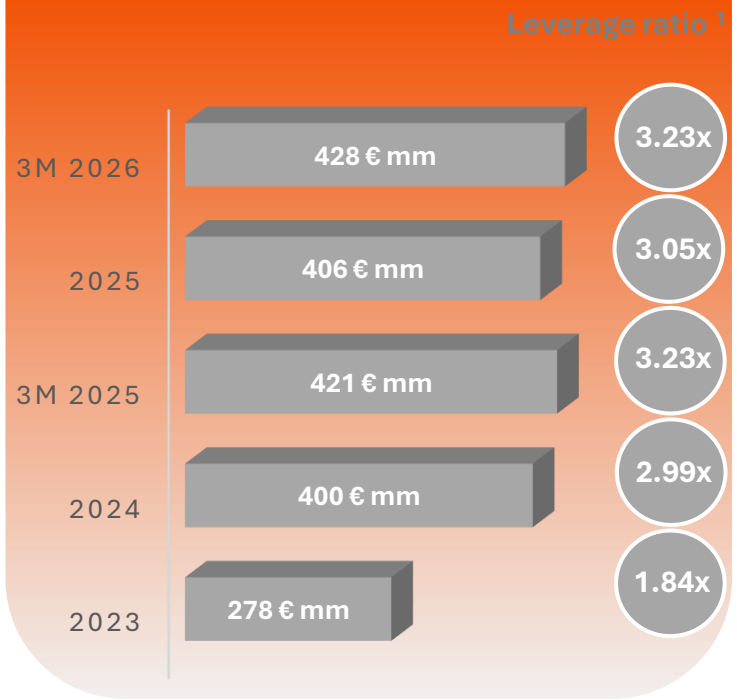
Adjusted EBITDA split by company (EUR mm)



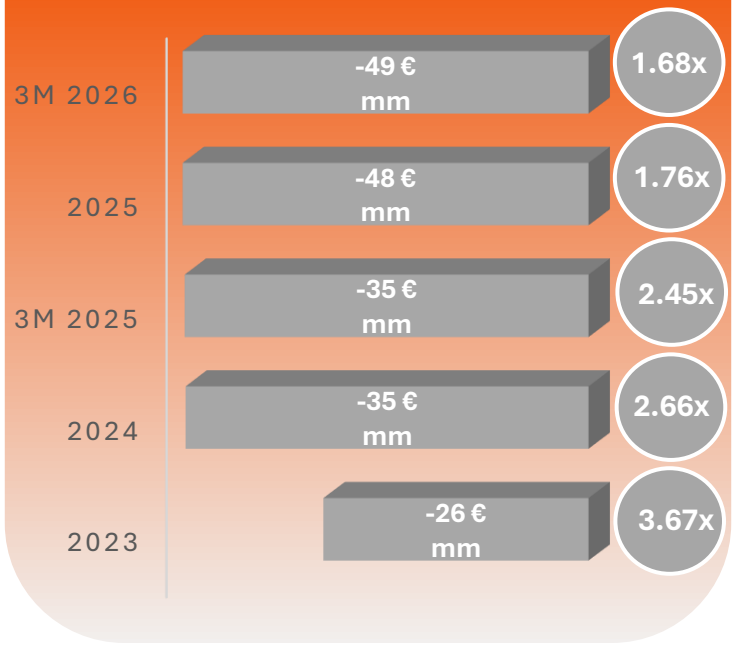
Leverage

Prudent levels due to strong EBITDA

Net Financial Debt



LTM Interest expenses



Commentary

- **2025** Interest expenses includes paid MTM on hedge of EUR 9 mm.
- **In 2024**, interest expense rose due to increased SFA debt which reduced the higher-rate Holdco debt (on EEEC II level).
- **Available limits** for the subsidiaries: EUR 70 mm for overdrafts and EUR 29.50 mm for bank guarantees (EUR 50 mm negotiated).

[1] **Leverage ratio** is calculated as Net debt/Adjusted LTM EBITDA.

[2] **Interest coverage ratio** is calculated as Adjusted LTM EBIT/Interest expenses.

Eastern European Electric Company

Agenda

I. Key highlights
II. Draft pricing report EWRC
III. Key financial parameters – Group
IV. Key financial parameters – Subsidiaries
V. Q & A session
VI. Appendix

Electrodistribution Grid West
3M 2026 Business Overview

Eastern European Electric Company



Distributed volume 3M 2026 vs. 3M 2025

- **3M 2026** – GWh 3 384 to end customers.
- **3M 2025** – GWh 3 206 to end customers.



Technological losses 3M 2026 vs. 3M 2025

- **3M 2026** – 6.17%.
- **3M 2025** – 6.17%.



SAIFI & SAIDI 3M 2026 vs. 3M 2025

- **3M 2026**
  - SAIFI – 0.25x planned,0.69x unplanned.
  - SAIDI – 30.5 min. planned, 38.8 min. unplanned.
- **3M 2025**
  - SAIFI – 0.18x planned,0.46x unplanned.
  - SAIDI – 22.5 min. planned, 23.9 min. unplanned.



Smart meters 3M 2026 vs. 2025

- **3M 2026** – 972 ths. installed as at period end.
- **2025** – 924 ths. installed as at year end.

Electrodistribution Grid West

3M 2026 Results Overview

Eastern European Electric Company

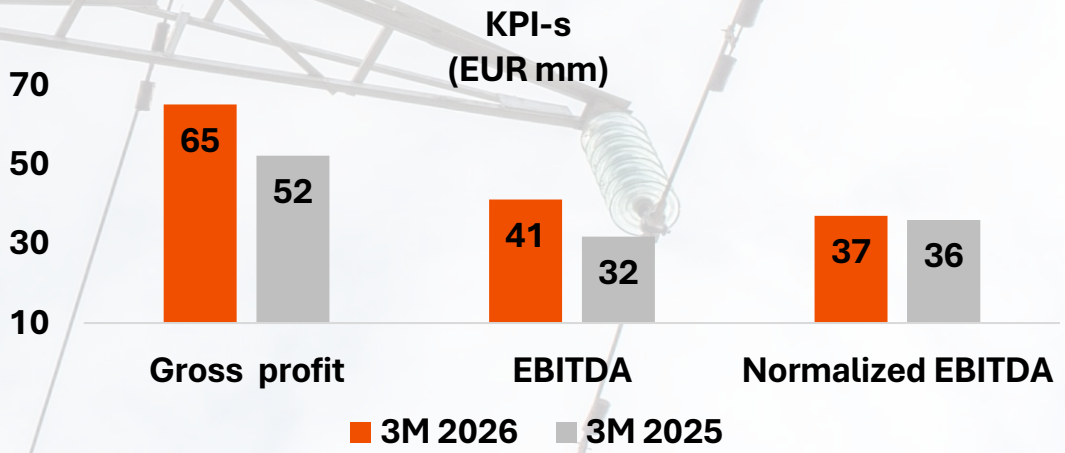
Financial figures

EUR mm	3M 2026	3M 2025	Δ
Revenue	96	80	16
EBITDA	41	32	9
Net income	24	18	6
PPE	496	459	37
Total assets	705	628	77

EUR mm	2025	2024	2023
Revenue	282	249	293
EBITDA	98	88	113
Net income	39	32	55
PPE	486	444	421
Total assets	673	609	554

Commentary 3M 2026 vs. 3M 2025

- **Δ Revenues + EUR 16 mm** caused by: EUR 4 mm quantity effect, EUR 8 mm price effect, and EUR 4 mm connection fees and other.
- **Δ Technological costs – EUR 3 mm increase** with the uplift broadly evenly split between price and volume effects of roughly EUR 1.5 mm each.
- **Δ Normalized EBITDA + EUR 1 mm** primarily driven by higher connection fees, reflecting a larger capitalized asset base and updated pricing.

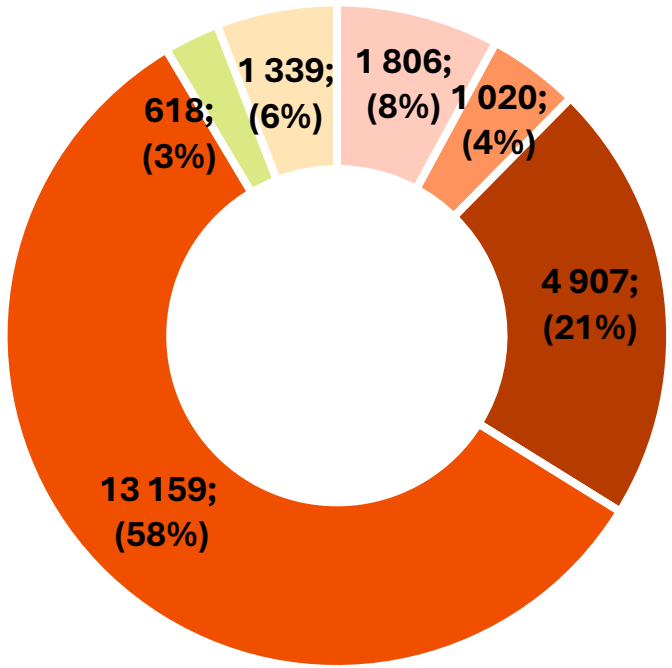


Electrodistribution Grid West - CAPEX

YoY - 15 % decrease

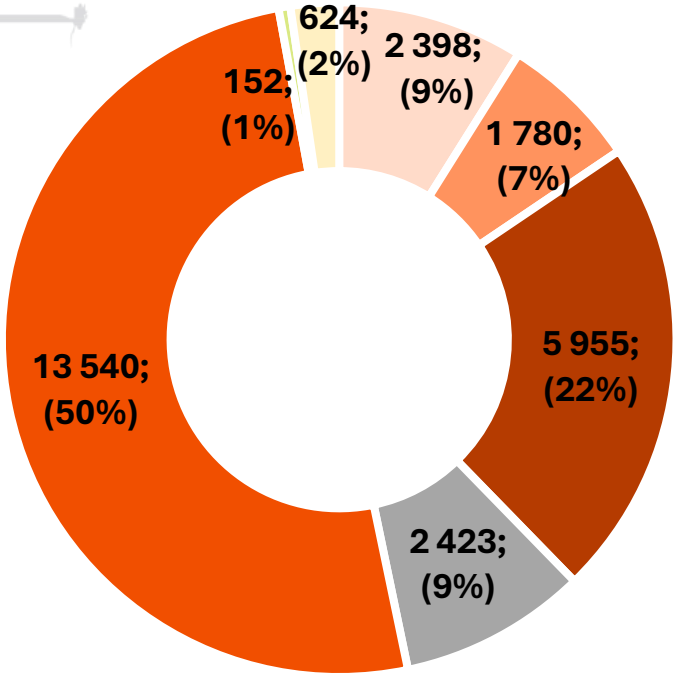
Eastern European Electric Company

3M 2026 Investments by category ('000 EUR; %)



- Construction HV/MV
- Construction LV
- Electric meters and switchboards
- Transportation
- Buying-outs/New connections
- IT Systems
- Other CAPEX

3M 2025 Investments by category ('000 EUR; %)



- Construction HV/MV
- Construction LV
- Electric meters and switchboards
- Transportation
- Buying-outs/New connections
- IT Systems
- Other CAPEX

Highlights:

- 3M 2026 CAPEX: EUR 23 mm vs. EUR 27 mm in 3M 2025.
- Smart meters installed as of period-end: 972 thousand.

Electrohold Sales

3M 2026 Results Overview

Eastern European Electric Company

Financial figures

EUR mm	3M 2026	3M 2025	Δ
Revenue	256	256	1
EBITDA	3	10	-6
Net income	5	8	-3
Total assets	303	227	77

EUR mm	2025	2024	2023
Revenue	793	575	490
EBITDA	23	32	15
Net income	24	30	14
Total assets	303	221	197

[1] EWRC issued 2 decisions on pricing for the regulatory period 01.07.2024-30.06.2025.

Pricing parameters – End Supplier

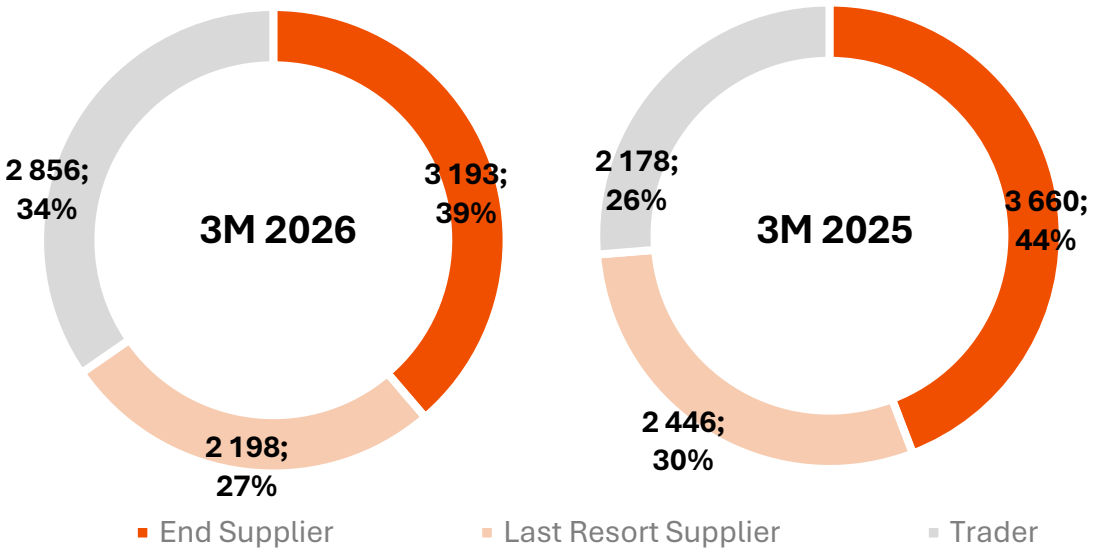
Parameter (EUR/MWh)	2025	2024[1]	2023	2022
NEC purchase price	-	65 - 71	59	42
IBEX purchase price	97	-	-	-
Compensation End supplier	25	-	-	-
Base price End supplier	72	-	-	-
Margin End supplier	5	5-5	4	3
End Supplier – 2 scales				
Day	90	83 – 90	76	57
Night	39	36 – 39	31	13
One scale	90	83 - 90	76	57

- The applicable tariff for 1st of July 2025 – 30th June 2026 incorporates margin of 6.92%.
- Sourcing at free prices on IBEX, compensations from ESSF up to the base price.
- Regulatory year 1st of July 2024 – 30th June 2025 had two pricing decisions.

Electrohold Sales

Gross profit & EBITDA by license

Gross profit by license ('000 EUR; %)



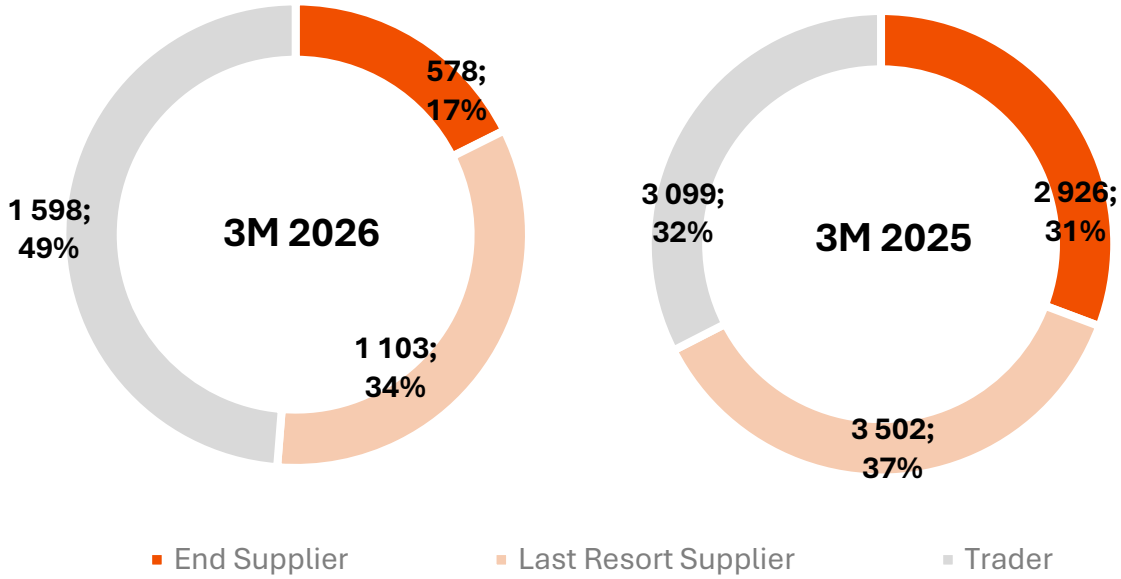
Δ Gross profit YoY = unchanged

- ES - EUR 0.5 mm due to lower margin, partially compensated by higher volume by 7%.
- LRS - EUR 0.2 mm caused by lower margin and volume.
- TR + EUR 0.7 mm increase due to higher margin and volume.

Δ EBITDA YoY – ↓ EUR 6 mm

- Lower other income by EUR 5 mm (reversal of a provision in the comparable period).
- Gross profit impacted by EUR 2.7 mm of non-recognized purchase & balancing costs, requested from the Regulator.

EBITDA by license ('000 EUR; %)



Electrohold Trade

3M 2026 Results Overview

Eastern European Electric Company

Financial figures

EUR mm	3M 2026	3M 2025	Δ
Revenue	159	143	15
EBITDA	2	3	-1
Net income	3	3	-
Total assets	156	133	23

EUR mm	2025	2024	2023
Revenue	473	477	478
EBITDA	9	7	17
Net income	8	7	16
Total assets	152	113	82

Commentary 3M 2026 vs. 3M 2025

- **Note:** Results on Electrohold Trade's commodity hedges are reclassified from finance income/expense (accounting treatment) into Gross margin to reflect the economic substance of the hedging activity.
- **Revenue** growth was driven by a volume effect, reflecting a 24% increase in traded volumes compared with Q1 2025.
- **BESS management** contributed by 15% of the traded quantity.
- **EBITDA** slightly decreases driven by lower margin and higher staff costs.
- **Commercial operations of BESS** with capacity MW 508 (MWh 1 300). Expected to double to MW 1 000 (MWh 3 000) until the year end.

Other companies

3M 2026 Results Overview

Eastern European Electric Company

Electrohold Bulgaria

EUR mm	3M 2026	3M 2025	Δ
Revenue	6	5	-
EBITDA	1	1	-
Net income	-	-	-

EUR mm	2025	2024	2023
Revenue	25	23	21
EBITDA	3	3	2
Net income	-	1	-

Electrohold EPC

EUR mm	3M 2026	3M 2025	Δ
Revenue	1	2	-
EBITDA	-	-	-
Net income	-	-	-

EUR mm	2025	2024	2023
Revenue	5	7	7
EBITDA	-	1	-
Net income	-1	-	-

Electrohold ICT

EUR mm	3M 2026	3M 2025	Δ
Revenue	7	4	3
EBITDA	2	1	1
Net income	1	-	-

EUR mm	2025	2024	2023
Revenue	15	14	14
EBITDA	3	4	4
Net income	1	1	2

FEPO

EUR mm	3M 2026	3M 2025	Δ
Revenue	-	-	-
EBITDA	-	-	-
Net income	-	-	-

EUR mm	2025	2024	2023
Revenue	1	1	1
EBITDA	1	1	1
Net income	-	1	-

Note: EPC Electric, Energoto and Electroto not included as they have only recently been established

Eastern European Electric Company

Agenda

I. Key highlights
II. Draft pricing report EWRC
III. Key financial parameters – Group
IV. Key financial parameters – Subsidiaries
V. Q & A session
VI. Appendix



Q&A session

Thank you!

For questions or additional information, please contact us:

Official website: eeec-eu.com
EEEC Investor Relations: eeec@eurohold.bg
h.georgieva@eurohold.bg

Hristiana Georgieva, ACCA

Eastern European Electric Company

Agenda

I. Key highlights
II. Draft pricing report EWRC
III. Key financial parameters – Group
IV. Key financial parameters – Subsidiaries
V. Q & A session
VI. Appendix

Abbreviations



- **Adjusted EBITDA** – EBITDA prior to transaction costs, reclassified commodity hedges
- **BESS** – Battery Energy Storage Systems
- **CAGR** – Compound annual growth rate
- **CAPEX paid** – cash outflow for acquisition of property, plant and equipment, investment property and intangible assets
- **CAPEX accrual basis** – acquired property, plant and equipment, investment property and intangible assets (paid and unpaid)
- **CLAs** – Collective Labor Agreements
- **ESSF** – Electricity System Security Fund
- **EWRC** – Energy and water regulatory commission
- **IT** – Information Technology
- **LTM** – last twelve months
- **LV** – low voltage
- **MTM** – mark to market value of a hedge
- **MV** – medium voltage
- **Normalized EBITDA** - cleared of correction factors applied and to be applied in the next regulatory year
- **R&M** – repair and maintenance costs
- **SAIDI** – System Average Interruption Duration Index
- **SAIFI** – The System Average Interruption Frequency Index
- **Z factor** – correction factor for distribution companies that compensates for the differences between forecasted and actual distribution volumes, as well as for the differences between the forecasted price of grid losses and the actual achieved purchase price
- **OPEX** – Operating expenses
- **PPE** – property, plan and equipment
- **P factor** – correction factor that adjusts for the non-actual data for a few months in the calculation of Z factor
- **TL** – technological costs of the distribution company, including technical and non-technical losses
- **FCF** – NOPAT + Depreciation & Amortization - Capex paid + Δ Working capital
- **YoY** – year over year

CAPEX Plan - Group

Eastern European Electric Company

000 EUR	2026	2027	2028	2029	2030
Construction HV/MV	14 521	18 778	16 361	13 294	14 827
Construction LV	6 136	6 136	5 113	5 113	5 113
Buying-outs/New connections	40 903	40 903	38 347	35 790	35 790
Electric meters and switchboards	21 986	15 382	8 692	8 181	9 203
Transportation	0	2 045	1 023	1 023	2 045
IT Systems and Infrastructure	8 744	8 826	6 615	5 348	2 374
Other CAPEX	7 823	4 104	2 218	1 478	2 531
Total Gross CAPEX	100 112	96 174	78 369	70 226	71 884
Grants	17 282	12 675	9 037	8 000	6 000
Total Net CAPEX	82 831	83 499	69 332	62 226	65 884

1 NETWORK DIGITALIZATION

Digitalization of Medium Voltage and Low Voltage networks

Reconstruction of Medium Voltage and Low Voltage networks

Replacement of power transformers

Construction of a new HV/MV substation

Connecting **new customers**

2 SMART METERING

Grant agreement under the Modernization Fund

EDG West is implementing a **smart meter project**, with the target of reaching 100% “smart” meter coverage by 2030 (representing approximately 2.2mm smart meters)

- **~972 000** smart meters **installed** as at 31 March 2026

3 CAPEX FEATURES

Average Net CAPEX per year amounts to **€73 mm**

~50% of the CAPEX related to Buying-outs/New connections to the grid is returned in the same year, when the asset is finalized via new connection fees revenue

~50% of the CAPEX related to Buying-outs/New connections to the grid is recognized in RAB and EDG West

4 EXTERNAL CAPEX GRANTS

€53mm total financing from the Modernisation Fund and other EU programmes (2026-2030)

Of which, **€26mm is already secured** for 2026-2029 under Modernisation Fund

Total grant under MF €39mm is split as:

- **~€30mm** allocated to **Automatic Meter Reading (AMR)**
- **~€9mm** allocated to **Meter Data Management (MDM)**

Electrodistribution Grid West

Tariff Overview

Eastern European Electric Company

Pricing decisions

Parameter	2025	2024 [1]	2023	2022
1. Required revenues [2] (EUR mm)	249	201 - 217	210	309
2. RAB (EUR mm)	**354**	**351 – 353**	**339**	**349**
2.1. NBV (EUR mm)	262	262 – 262	263	263
2.2. Net CAPEX (EUR mm)	68	68 – 68	54	54
2.3. WC (EUR mm)	24	21 – 23	22	32
3. Rate of return (%)	**6.998%**	**6.998%**	**5.74%**	**5.74%**
4. Return (EUR mm)	25	25 – 25	19	20
5. TL recognized (%)	**7.00%**	**7.00%**	**7.50%**	**7.50%**
6. TL price [3] (EUR/MWh)	129	103 –125	140	240
7. TL recognized (EUR mm)	97	73 – 88	105	188
8. OPEX (EUR mm)	96	96	69	67
9. OPEX – inflation (EUR mm)	2	-	11	2
10. Depreciation (EUR mm)	41	41	37	37
11. Z factor (incl. P factor) (EUR mm)	**-11**	**-33**	**-31**	**-5**
12. CAPEX correction (EUR mm)	-	-	-	-
13. Recognized quantity (GWh)	**9 961**	**9 393**	**9 315**	**9 688**

Commentary

- **Decision from 1st of July 2022**
  - TL price recognized is significantly increased in accordance with market conditions.
  - Inflation of 3.30% on OPEX is recognized.
- **Decision from 1st of July 2023**
  - The Z factor is generated in H1 2023 due to actual TL price being significantly lower than the recognized.
  - Inflation of 15.30% on OPEX is recognized.
- **Decisions from 1st of July 2024/ 1st of January 2025**
  - A new regulatory period starts and lasts 3 years.
  - The Z factor generated circa 40% in H2 2023 and 60% in H1 2024.
  - Rate of return is increased to 6.998% from 5.74%.
  - Technological losses % is decreased to 7.00% from 7.50%.
  - On 1st of January 2025 the Regulator issues an extraordinary decision, amending the TL price.
- **Decision from 1st of July 2025**
  - Inflation of 2.40% on OPEX is recognized.
  - The Z factor generated circa 10% in H2 2024 and 90% in H1 2025.

Notes: [1] EWRC issued 2 decisions on pricing for the regulatory period 01.07.2024-30.06.2025. [2] Calculated as (4)+(7)+(8)+(9)+(10)+(11)+(12). [3] Fees from TSO and balancing included.

Bond parameters

Eastern European Electric Company

Issuer	**Eastern European Electric Company B.V. (“EEEC”)**
Guarantors	Electrohold Bulgaria EOOD (“Electrohold Bulgaria”) and Free Energy Project Oreshets EOOD (“FEPO”)
Issue Type	Guaranteed Secured Notes
Issuer Ratings	Ba2 (stable outlook) by Moody’s and BB (stable outlook) by Fitch
Bond Ratings	Ba2 by Moody’s and BB by Fitch
Format	Rule 144A / Regulation S
Issued Amount	€500 mm
Issue Date	15 May 2025
Coupon	6.500% per annum, payable annually on the Notes in arrear on 15 May in each year, commencing on 15 May 2026
Tenor	5nc2
Coupon	Fixed rate, payable annually
Change of Control	Put at 101%
Debt Incurrence Covenants	Consolidated Net Leverage Ratio (≤3.5) Priority Indebtedness basket: €50mm or 30% of EBITDA (greater of) Bank Guarantees basket: €50mm or 30% of EBITDA (greater of) Working Capital basket: €70mm or 45% of EBITDA (greater of) Additional Indebtedness basket: €15mm or 10% of EBITDA (greater of)
Restricted Payments Covenants	50% CNI builder, Transactions with Affiliates, Asset Sales, Limitations on Dividends, Mergers
Other Covenants	Negative Pledge, Reporting (120 for audited annual reports, 60 days for unaudited quarterly reports), sell shares in or incur liens in respect of EDG West
Security	Within 45 days after the issue date (1) pledges of shares in Electrohold Bulgaria, Electrohold Sales, Electrohold Trade, Electrohold EPC and FEPO; (2) pledge of shares in EEEC; (3) pledge of dividends and other cash proceeds from shares of Electrohold Bulgaria, EDG West, Electrohold Sales, Electrohold EPC and FEPO; (4) pledges of receivables of EEEC, its immediate parent and FEPO; and (5) German and Bulgarian law pledges of bank accounts of EEEC (with right of use), Bulgarian law pledge of bank account of FEPO (with right of use)
Use of Proceeds	Repayment of existing indebtedness, including through upstreaming dividend payments, and general corporate purposes
Listing	Luxembourg Euro MTF
Government Law	English law
Denomination	€100,000 x €1,000
Sole Lead Manager and Bookrunner	J.P. Morgan