

3Q 2025 Report

Premier Energy PLC





Premier Energy PLC

48 Themistokli Dervi Avenue, Athienitis Centennial Building, 3rd Floor, Office 303
1066 Nicosia, Cyprus



Registration number: **HE316455**



Tradeable on the **Bucharest Stock Exchange**, Main Segment, Int'l Category, **PE** symbol



www.premierenergygroup.eu



investor.relations@premierenergygroup.eu

The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union (“IFRS”). The interim condensed consolidated financial statements as of September 30th, 2025, **are unaudited**.

The financial figures presented in the descriptive part of the report that are expressed in thousands and/or millions of **euros (EUR)** are rounded off to the nearest integer. This may result in small reconciliation differences.

TABLE OF CONTENTS

Directors' Report for 9-month period ended September 30th, 2025

3Q & 9M 2025 RESULTS HIGHLIGHTS	4
ABOUT PREMIER ENERGY GROUP	6
CORE BUSINESS SEGMENTS	6
ESG AND SUSTAINABILITY	8
KEY EVENTS IN 3Q 2025 AND AFTER THE CLOSING OF THE PERIOD	9
OPERATIONAL DEVELOPMENTS	9
ACQUISITIONS	9
FINANCIAL RESULTS ANALYSIS	13
OPERATIONAL KPIs	13
MARKET CONTEXT	16
UNAUDITED CONSOLIDATED PROFIT OR LOSS STATEMENT ANALYSIS	18
UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS	23
KEY FINANCIAL RATIOS	26

3Q & 9M 2025 RESULTS HIGHLIGHTS

- **138% YoY growth in owned renewable electricity production** driven by acquisitions and commissioning of new developments, with an additional 141 MW of production plants currently under construction
- **33% YoY growth in electricity** supplied in 9M and **2% YoY increase** in natural gas supplied in 9M
- **5% YoY growth in natural gas distribution customers**, together with an ANRE approved growth in **RAB to EUR 94 million**
- **40% normalized revenue growth in 9M**; 51% growth on a reported, IFRS basis
- **36% normalized EBITDA growth in 9M**; over 242% growth on a reported, IFRS basis
- Liquid financial position with **EUR 64 million of net working capital and cash balance**

Operational KPIs		3Q 2025	3Q 2024	Δ	9M 2025	9M 2024	Δ
Owned Renewable Energy Production	GWh	71.3	58.4	22%	302.5	127.2	138%
Owned Renewable Energy Capacity (EOP)	MW	213	182	17%	212.5	182.1	17%
Managed Renewable Energy Capacity (EOP)	MW	1,087	813	34%	1,087.2	812.5	34%
Electricity Supply Quantities	GWh	2,529.5	1,959.3	29%	6,594.5	4,950.4	33%
Electricity Distribution Customers (EOP)	# ths.	961.6	953.7	1%	961.6	953.7	1%
Natural Gas Supply Quantities	GWh	2,177.7	2,045.1	6%	5,533.8	5,438.6	2%
Natural Gas Distribution Customers (EOP)	# ths.	166.7	158.1	5%	166.7	158.1	5%
Total Energy Customers (EOP)	# ths.	2,270.4	2,323.9	-2%	2,270.4	2,323.9	-2%
FINANCIAL KPIs		3Q 2025	3Q 2024	Δ	9M 2025	9M 2024	Δ
Revenue	€ in mil.	398.2	303.3	31%	1,233.7	815.8	51%
Normalized Revenue ^(a)	€ in mil.	378.9	308.6	22%	1,174.4	838.6	40%
Adjusted EBITDA ^(b)	€ in mil.	50.9	14.1	261%	153.5	44.9	242%
Normalized EBITDA ^(c)	€ in mil.	29.6	20.7	43%	94.1	69.1	36%
Net Profit	€ in mil.	34.3	6.6	419%	96.0	26.5	262%
Illustrative Normalized Net Profit ^(d)	€ in mil.	12.3	6.2	98%	43.8	27.6	59%
Long-Term Debt	€ in mil.	151.9					
Short-Term Debt	€ in mil.	150.9					
Less: Cash ^(e)	€ in mil.	(108.0)					
Net Debt	€ in mil.	194.8					
Working Capital Adj. Net Debt / (Cash) ^(f)	€ in mil.	(63.5)					

(a) Defined as Revenue adjusted for Tariff Deviations in Moldova. 3Q & 9M '24 Norm. revenue excludes previously reported Energy Supplied but Unbilled variances.

(b) Defined as Profit from Operations plus Depreciation & Amortization Expense, less Gain on Bargain Purchase or Gain on Sale of Subsidiary, and adjusting for any Net Foreign Currency losses or Gains.

(c) Defined as Adj. EBITDA adj. for Tariff Deviations in Moldova. 3Q & 9M '24 Norm. EBITDA excludes previously reported Energy Supplied but Unbilled variances.

(d) Defined as Net Profit adjusted for after-tax Tariff Deviations in Moldova.

(e) Includes cash and equivalents as well as restricted cash.

(f) Defined as Net Debt plus Non-Debt Current Liabilities less Non-Cash Current Assets.

3Q 2025 Earnings Call

26.11.2025

13:00 EET | 12:00 CET | 11:00 BST

Join the 3Q 2025 results call with Premier Energy Group's top management, **José Garza** and **Peter Stohr**, to discuss our performance in the first nine months of the year and the outlook for the remainder of the year.



José Garza
CEO



Peter Stohr
CFO



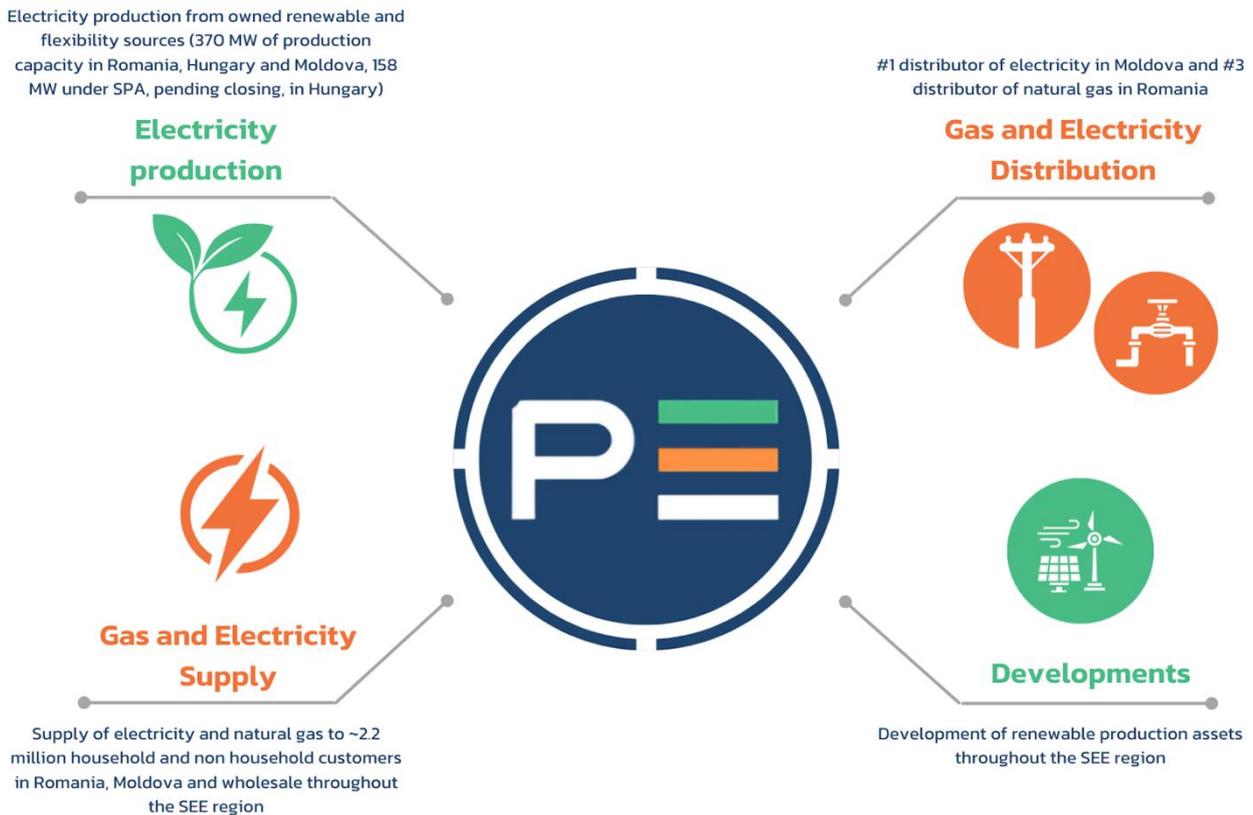
Zuzanna Kurek
IR Officer | Moderator

To participate in the earnings call, we invite you to register [HERE](#).

ABOUT PREMIER ENERGY GROUP

CORE BUSINESS SEGMENTS

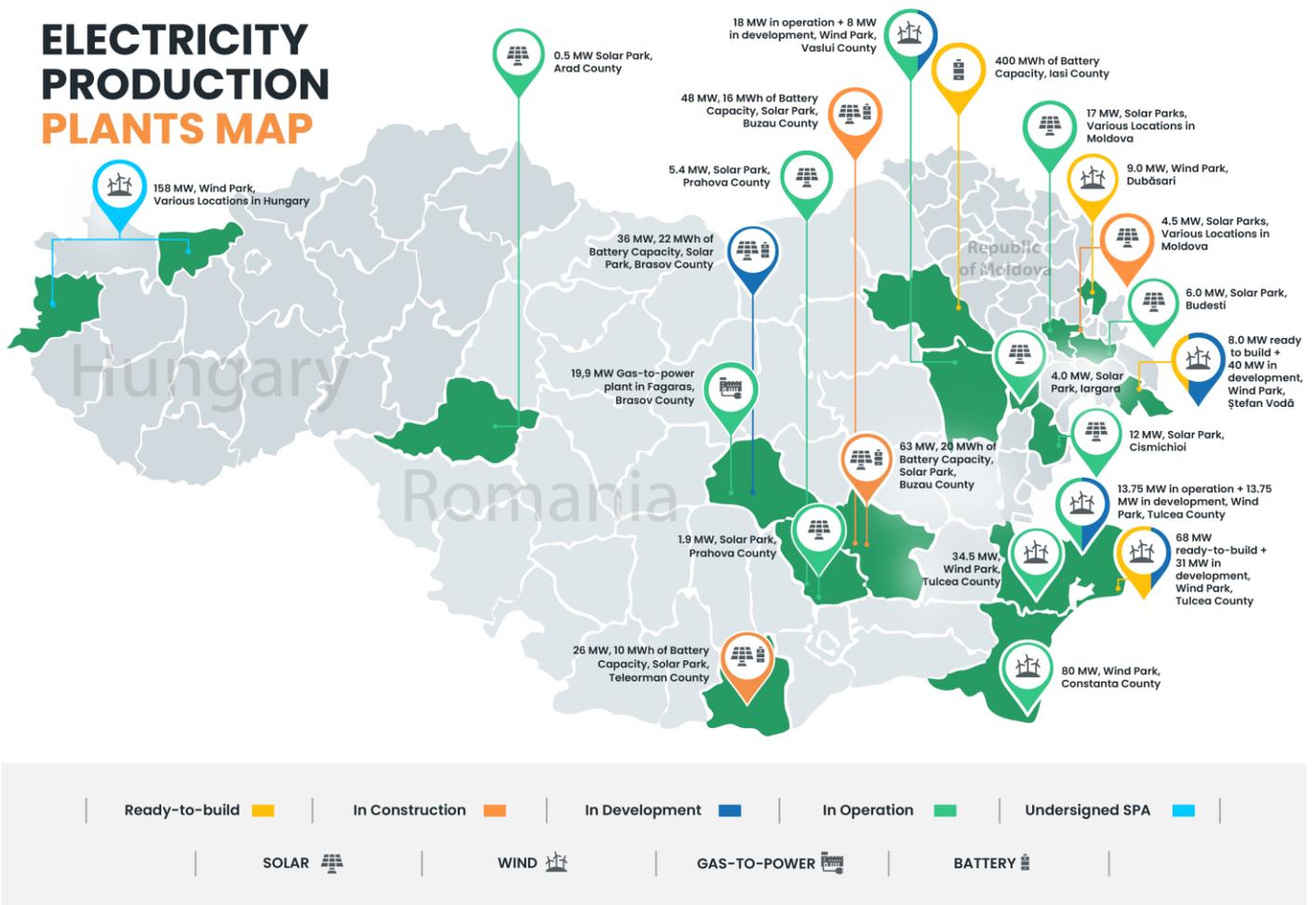
Premier Energy PLC (“Premier Energy” or “the Group”) is a vertically integrated energy and power infrastructure company in the Southeastern European (“SEE”) region. The Group’s four core business segments include:



With over 1,800 MW of renewable electricity generation and 469 MWh storage capacity under ownership, management, under signed acquisition agreement or in development in Romania, Hungary and Moldova, Premier Energy is actively contributing to the renewable energy sector’s expansion. Additionally, as the third-largest natural gas infrastructure distributor and the fifth largest natural gas supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, Premier Energy plays a pivotal role in ensuring reliable, sustainable, and cost-efficient energy production, distribution and supply across the region to millions of customers.

The Group is committed to growth, development, and sustainability, and has evolved through strategic acquisitions, substantial organic growth and expanding expertise over the past decade. The Group is dedicated to profitably driving the transition towards cleaner energy solutions. Through the comprehensive range of renewable energy services, including power purchase agreements, balancing and project development, Premier Energy actively contributes to creating a more sustainable world for future generations.

ELECTRICITY PRODUCTION PLANTS MAP



Electricity production

Premier Energy owns 212 MW of generation assets, out of which 146 MW are wind parks. 174 MW of these assets are in Romania, with the remaining 38 MW being in Moldova and consisting of solar plants.

The group has recently expanded its geographical footprint into Hungary, signing an SPA for a 51% operating control stake in a 158 MW wind generation portfolio – comprising around half of the country’s installed capacity. Furthermore, the Group will start construction on its 400 MWh battery storage system development in the coming weeks.

Moreover, Premier Energy is providing comprehensive asset management solutions in the area of renewable energy management in Moldova in this segment, including forecasting, balancing, maintenance and dispatching of renewable energy plants.

Electricity and Natural Gas Distribution

Premier Energy manages and operates an electricity distribution network in Moldova and a natural gas distribution network in Romania, with a total RAB of approximately EUR 280 million.

The Group is the largest electricity distributor in Moldova, serving around 70% of the population with nearly 1 million consumption points, primarily households and small businesses. It operates a network of approximately 35,850 km, covering 16 districts and the capital, Chisinau, as one of two electricity distributors in the country.

With 124 natural gas concession areas across Romania, and with a distribution network spanning almost 4,000 km, the majority capable of supporting green hydrogen distribution, the natural gas concessions strategically cover areas around Bucharest and the southern and western regions of Romania, including remote areas with anticipated demand growth. The recently unbundled and rebranded NeoGas Grid business distributed natural gas to over 166 thousand customers.

Electricity and Natural Gas Supply

Premier Energy is supplying over 2.2 million of customers, primarily households and small businesses, in Romania and Moldova with electricity and/or natural gas.

As of 30 September 2025, Premier Energy supplied electricity to over 1.2 million customers in Romania while supplying over 150 thousand customers in Romania with natural gas. In Moldova, the Group supplied electricity to over 850 thousand customers. Premier Energy is also active on the wholesale market throughout the SEE region in both energy commodities and provides renewable electricity procurement and sales via its Alive Capital subsidiary in primarily Romania.

Developments

Premier Energy is pursuing its strategy of increasing its renewable energy footprint in the SEE region by developing and constructing greenfield projects.

As of 30 September 2025, the Group is developing over 350 MW of renewable energy assets and 469 MWh of battery storage capacity. Out of this, 137 MW DC of solar plants with 47 MWh of co-located battery storage capacity was built during 2025 and is currently in the final testing phase for the commencement of operations. Furthermore, the Group will start construction on its 400 MWh battery storage development in the coming weeks.

Overall, the Group invested EUR 36 million into the construction of the developments during 9M 2025.

ESG AND SUSTAINABILITY

The Group is committed to aligning its operations with the Paris Agreement and achieving Net Zero GHG emissions by 2045 through its Decarbonization Plan. Its key strategies include reducing energy losses by upgrading and maintaining the grid, ensuring hydrogen readiness with the majority of its distribution network built for green hydrogen, and expanding renewable energy capacity under ownership, management, or in development from 1 GW in 2023 to the 1.8 GW current level. Sustainability is at the core of the Group's strategy, with ESG principles integrated into its business model, aligning with the UN Sustainable Development Goals and the EU Green Deal.

The Group aims to provide sustainable and affordable energy across Romania and Moldova by investing in and developing efficient energy infrastructure, including renewable energy projects. It also prioritizes energy efficiency in its operations and offers sustainable solutions to clients. As one of the most hydrogen-ready energy companies in Romania, it sees hydrogen as a key potential future energy source. Additionally, the Group fosters a safe, inclusive work environment with equal opportunities for career growth. Sustainability remains a guiding principle, with initiatives focused on climate action, responsible energy distribution, carbon neutrality, and sustainable finance, ensuring a positive impact on both the environment and society.

KEY EVENTS IN 3Q 2025 AND AFTER THE CLOSING OF THE PERIOD

OPERATIONAL DEVELOPMENTS

New renewable production plants construction and development update

The Group has substantially completed the construction and is in the testing phase on its 26 MW DC solar with 10 MWh co-located battery storage project, its 48 MW DC solar with 16 MWh co-located battery storage project, and its 63 MW DC solar with 20 MWh co-located battery storage (developed by the Group's associate). The Group expects the commencement of operations on these 3 plants around the New Year's period. All of these projects will benefit from co-financing under the National Recovery and Resilience Plan (PNRR).

Furthermore, the Group's Navitas subsidiary in Moldova has started operation on 5.6 MW DC solar plants during 3Q 2025 and is constructing an additional 4.5 MW DC of solar plants to be operational by year-end.

Moreover, the Group will start construction on its 400 MWh battery storage development in the coming weeks.

Finally, the Group's Energia Mileniului III subsidiary has received the building permit (and therefore 'ready-to-build' status) for the construction of 11 wind turbines with 6.2 MW of capacity each, or 68.2 MW of capacity out of the total planned 99 MW wind plant capacity, with the building permit for the remaining 5 turbines expected within the next few months. The Company is currently assessing the plans for the development of this wind plant.

The Group continues to monitor and review new potential shareholder value creating opportunities for the development or acquisition of electricity power generation sources and balancing plants in Romania, Moldova and the neighboring countries.

Supply tariffs decrease by 13% in Moldova

As a result of the lower than anticipated electricity procurement prices year-to-date (and the resulting tariff deviation), an agreement was reached with ANRE in Moldova to decrease the supply tariffs by an average of 13% on 29 July 2025 (with effect from 1 August). The assumed average procurement cost of electricity in the new tariffs is €125 / MWh.

Distribution license in Moldova extended by 25 years

The Company's distribution license in Moldova was extended on 22 July 2025 by 25 years to 21 July 2050.

Neogas designated operator in Zimnicea and Otopeni

NeoGas Grid, the Group's newly unbundled natural gas distribution entity, was designated as the operator mandated to ensure the operation of the distribution systems in Zimnicea, Teleorman County (2016) and Otopeni, Ilfov County (2019) until 31 October 2025. As of 1 November, ANRE has appointed an alternative distribution operator to manage these systems for a period of 12 months, or until a new concession contract is executed, whichever occurs first.

NeoGas remains entitled to compensation from the future concessionaire for the value of the assets invested in these localities.

ACQUISITIONS

Acquiring a 40 MW wind park development, including land, in Moldova

On 14 August 2025, the Group's Navitas subsidiary in Moldova acquired 100% of Elteprod Invest S.R.L., an entity holding the connection permit and 6 hectares of land for the potential development of a 40.5 MW wind park near the town of Stefan Voda, for €633 thousand.

Acquiring a 158 MW wind park portfolio in Hungary

On 18 September 2025, the Company signed an agreement to acquire 51% and management control of Iberdrola Renovables Magyarország KFT from Iberdrola Renovables Internacional S.A.U. The company being acquired owns a 158 MW operating wind park portfolio in Hungary, comprised of 79 wind turbines generating approximately 300,000 MWh of annual electricity. The turbines were commissioned between 2008 and 2010 across five plants located in two sites in northwestern Hungary, one of the best wind locations in Central Europe due to relatively steady wind flow from a corridor between the Alps and the Small Carpathian Mountains. The wind production portfolio represents approximately 50% of Hungary's total operational wind capacity and accounts for approximately a quarter of the combined installed wind capacity of Hungary, Slovakia and the Czech Republic. The assets were developed and operated by Iberdrola, one of the world's largest renewable energy groups, and have been maintained at high technical standards throughout their operational life.

This acquisition represents the first significant electricity production acquisition beyond the Group's traditional home markets of Romania and Moldova and will establish a scalable platform for future growth in Hungary, a market with strong fundamentals and a strategic position within Central Europe.

The transaction value is €128 million for 100% of the shares of the company with a lockbox mechanism effective from 1 January 2025.

The transaction is subject to customary regulatory approvals and is expected to close in late 2025 / early 2026. The Group has received a €90 million financing commitment for the acquisition (based on a 100% stake) from Vista Bank (Romania) and Optima Bank (Greece) acting as Mandated Lead Arrangers and Original Lenders.

Constructing a 200 MW / 400 MWh BESS battery storage facility near Iasi, Romania

On 20 November 2025, the Company acquired a 100% stake in a 200 MW (power input/output) / 400 MWh (capacity) ready-to-build BESS battery system development near the city of Iasi, Romania which the Company plans to construct primarily during 2026 and plans for it to be operational by late 2026 / early 2027. The battery storage plant will be one of the largest in the SEE region and benefit from the large intraday price volatilities and high balancing costs which are prevalent throughout the SEE region and especially in Romania. It will provide a natural hedge to the Group's renewable production and supply businesses and the regulation related to the prosumers, further underlying the Group's strategy of diversification and vertical integration. The total development and construction cost of the plant will be approximately €75 million with the management of the Company currently working on a potential financing of the project with a major CEE financial institution.



Premier Energy's 80 MW Wind Park, Mihai Viteazu, Constanta County, Romania.



Premier Energy engineer installing smart meters in the Republic of Moldova, supporting the digitalization of the electricity distribution network.



The 158 MW wind park in Hungary comprised of 79 wind turbines that Premier Energy has signed an agreement to acquire.



Premier Energy's 13.75 MW wind park in Nalbant, Tulcea County, Romania, where an additional 13.75 MW project is currently under development.



Premier Energy's 26 MW Da Vinci solar park development with a battery storage capacity of 10 MWh in Nanov, Teleorman county, Romania.



Premier Energy's 48 MW solar park development with a battery storage capacity of 16 MWh in Stalpu, Buzau County, Romania.

FINANCIAL RESULTS ANALYSIS

OPERATIONAL KPIs

OPERATIONAL KPIs		3Q			9M		
		2025	2024	Δ	2025	2024	Δ
Owned Renewable Energy Production	GWh	71.3	58.4	23%	302.5	127.2	138%
LFL ^(a)	GWh	34.6	38.6	-10%	92.8	97.3	-5%
Cogeneration Balancing Plant Production	GWh	21.5	7.2	n/a	64.8	7.2	n/a
Owned Renewable Energy Capacity^(b)	MW	213	182	17%	212.5	182.1	17%
Managed Renewable Energy Capacity	MW	1,087	813	34%	1,087.2	812.5	34%
Electricity Supply Quantities	GWh	2,529.5	1,959.3	29%	6,594.5	4,950.4	33%
o/w Moldova	GWh	779.8	781.4	0%	2,467.6	2,346.8	5%
LFL ^(c)	GWh	2,529.5	1,959.3	29%	4,673.8	3,636.2	29%
Electricity Supply Customers	# ths.	2,119.2	2,179.7	-3%	2,119.2	2,179.7	-3%
o/w Moldova	# ths.	853.7	848.0	1%	853.7	848.0	1%
Electricity Distribution Customers	# ths.	961.6	953.7	1%	961.6	953.7	1%
Electricity Distribution RAB	\$ in mil.	206.9	197.0	5%	206.9	197.0	5%
WACC (Regulated Return on RAB)	%	9.73%	11.71%	n/a	9.73%	11.7%	n/a
Natural Gas Distribution Quantity	GWh	213.2	203.7	5%	1,907.5	1,634.9	17%
Natural Gas Distribution Customers	# ths.	166.7	158.1	5%	166.7	158.1	5%
Natural Gas Distribution RAB	€ in mil.	94.1	75.0	25%	94.1	75.0	25%
Regulated Rate of Return (+ inflation)	%	6.94%	6.39%	n/a	6.94%	6.39%	n/a
Natural Gas Supply Quantities	GWh	2,177.7	2,045.1	6%	5,533.8	5,438.6	2%
Natural Gas Supply Customers	# ths.	151.2	144.2	5%	151.2	144.2	5%
Total Energy Customers	# ths.	2,270.4	2,323.9	-2%	2,270.4	2,323.9	-2%

(a) Like-For-Like renewable production excludes the impact of Alive Wind Power One, PW-80 and production in Moldova that was not commissioned before 31.12.2023.

(b) Various shareholdings.

(c) Like-For-Like figures exclude the impact of the CEZ Vanzare acquisition until 3Q 2025

OPERATIONAL KPIs ANALYSIS

During 9M 2025, the Group grew in almost all operational indicators across its divisions, with the owned renewable electricity production and electricity supply quantities generating significant, double-digit growth (138% growth in owned renewable production and 33% growth in electricity supply). This growth was achieved not only through acquisitions such as the Premier Energy Furnizare acquisition and the 18 MW wind plant acquisition in 2Q 2024 and the 80 MW wind park acquisition in 3Q 2024, but also organically, especially in the natural gas segment, where the distribution footprint and the connected regulatory asset base (RAB), volume distributed, and customer numbers increased.

Electricity Production

The renewable production from owned plants saw an increase of 138%, driven primarily by newly acquired and developed electricity generation assets. This growth was tempered by less favorable wind conditions in Romania in 1Q and 3Q, that was not fully compensated by the improved wind conditions in 2Q.

Production at the cogeneration balancing plant commenced in 3Q 2024 and produced 64.8 GWh of electricity during the 9M 2025 period (including curtailed production based on balancing activations). Now the plant is fully operational at the newly enlarged 19.9 MW capacity.

The Group is acquiring 158 MW of wind production capacity in Hungary, awaiting a final regulatory approval and then closing.

138% YoY
increase in owned
renewable electricity
production

Distribution

For electricity distribution the 2025 RAB value is US\$ 207 million. The return on the RAB value has been set by ANRE at a fixed 9.73% rate in US\$ for the next 5 years starting with 22 June 2025.

The Group connected approximately 8 thousand new customers to its natural gas distribution network in 9M 2025, increasing its customer base by 5% YoY. The 2025 RAB value, approved by ANRE, is EUR 94.1 million (reflecting 25% YoY growth).

9.73% WACC for
electricity distribution
in Moldova 2025

25% YoY growth
of gas distribution
RAB

Supply

With the acquisition of CEZ Vanzare (renamed Premier Energy Furnizare), the Group, including its Alive Capital subsidiary, established itself as the #4 electricity supplier on the Romanian market. It is already the leader in the Moldovan market. Overall, the Group's electricity supplied volumes grew by 33% YoY.

On the natural gas supply the Group is steadily increasing its customer base to 151 k clients (5% YoY growth) with a 2% YoY growth in supplied volumes.

#4 electricity
supplier in Romania
&

#1 electricity
supplier in Moldova

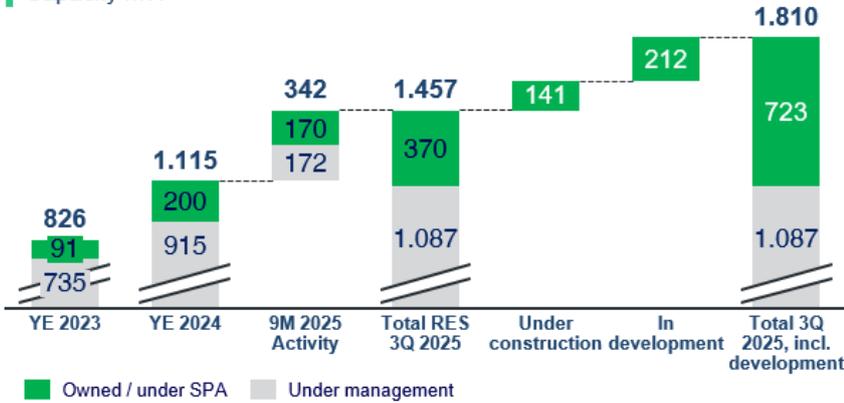
Developments

In terms of strategic developments in the renewable electricity generation segment, Premier Energy has already surpassed its stated target of 1,400 – 1,600 MW of owned, in development and managed capacity by 2026, reaching an amount of over 1,800 MW as of 30 September 2025.

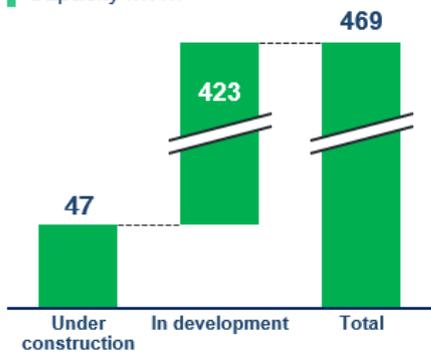
Moreover, 141 MW DC of solar plants are in final stages of construction with 47 MWh of battery capacity, with expected commissioning in early 2026. Furthermore, the Group will acquire the management control stake in the Hungarian wind park in the coming weeks. Finally, the Group has 212 MW of renewable projects with 423 MWh of storage capacity under development, including the recently announced major 400 MWh battery storage system which is planned to be constructed during 2026.

The renewable energy sources (RES) portfolio as of 30 September 2025 consists of:

Portfolio of renewables
Capacity MW¹



Battery storage
Capacity MWh



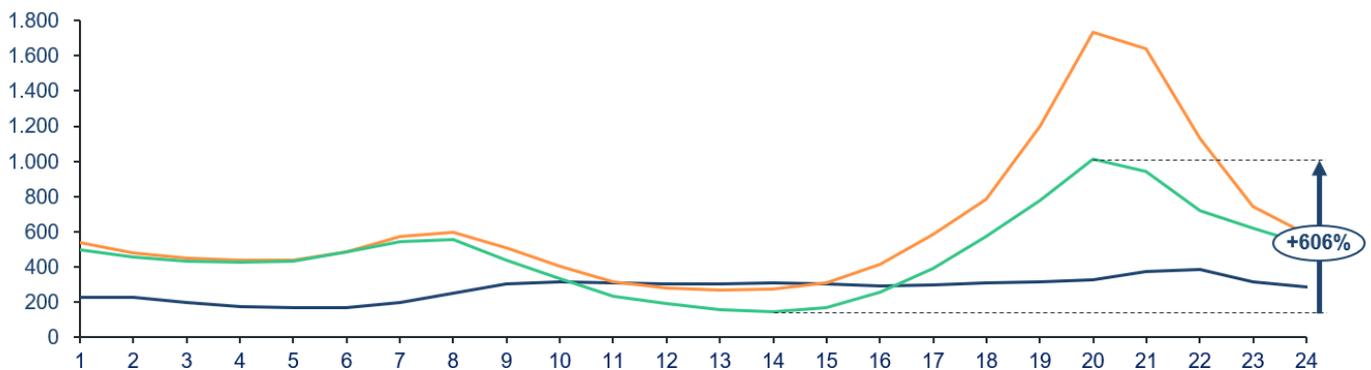
MARKET CONTEXT

High Intraday Price Volatility in Romania and Elevated Pricing

During 3Q of 2025 the day ahead electricity prices still experienced high intraday price volatility (especially in comparison with 2019 – the last pre-COVID and pre-Russian aggression year) that is correlated with increased solar installed capacities with no material deployment of flexibility solutions yet. However, the evening peak pricing was not as expensive as last year, although the mid-day prices decreased further due to the cannibalization effect of the newly connected solar capacities installed without battery storage.

Day ahead price average for 3 months | RON/MWh

— Q3 2019 — Q3 2024 — Q3 2025



Sources: Day ahead prices from OPCOM

Electricity Sourcing and Regulatory Updates in Moldova

As reported earlier, in the absence of MGRES electricity supplies (due to the lack of Russian natural gas deliveries) to complement the insufficient domestic generation (CHPs & Renewables), Moldova has turned primarily to Romanian sources for electricity procurement assistance and contracts have been signed with Nuclearelectrica, Hidroelectrica and OMV Petrom. OPCOM and BRM East are also covering the demand peaks. In times of a power deficit, the Unintended deviations / Emergency contracts are used.

As a result of these measures, Moldova has been able to cover its electricity demand without any planned outages or rolling blackouts. While the sourcing cost of electricity increased during 9M 2025 to an average of approximately €118 / MW, the price was lower than anticipated and overall lower than the cost projected in the tariffs which came into place on 8 January 2025 of approximately €141 / MW.

As a result of the lower than anticipated electricity procurement prices in 9M 2025, an agreement was reached with ANRE to decrease the electricity supply tariffs by an average of 13% on 29 July 2025 (with effect from 1 August). The assumed average procurement cost of electricity in the new tariffs is €125 / MWh.

Government support schemes – Romania

The amount due from the government support schemes for electricity was €127 million as of 30 September 2025 and is included in Other Assets in the Group's statement of financial position, decreasing from an amount of €148 million as of 31 March 2025 and €141 million as of 30 June 2025, and with the government support scheme for electricity ending on 30 June 2025 (so no more receivables are being generated since 1 July). The Group continues to receive payments from the government with an additional €10 million worth of payments being received after the 30 September reporting date and until the 25th of November.

It is noteworthy that since the commencement of the government support scheme for electricity customers in January 2022 and until 30 September 2025, the Group has generated approximately €600 million worth of dues from the government, receiving approximately €473 million of these dues by 30 September 2025 with the additional €10 million being paid after the quarter-end reporting date and until November 25th.

UNAUDITED CONSOLIDATED PROFIT OR LOSS STATEMENT ANALYSIS

Premier Energy's 9M 2025 results demonstrated strong growth in all financial metrics, driven by both organic and unorganic developments and underpinned by its vertically integrated and diversified operational model which allows the Group to effectively navigate the complex and volatile energy markets.

Consolidated P&L Analysis

	3Q 2025	3Q 2024	Variation	9M 2025	9M 2024	Variation
Revenues	398.2	303.3	31%	1,233.7	815.8	51%
Normalized Revenue ^(a)	376.8	308.6	22%	1,174.4	838.6	40%
Adjusted EBITDA	50.9	14.1	261%	153.5	44.9	242%
Normalized EBITDA ^(a)	29.6	20.7	43%	94.1	69.1	36%
Net Profit	34.3	6.6	419%	96.0	26.5	262%
Illustrative Normalized Net Profit ^(a)	12.3	6.2	98%	43.8	27.6	59%

(a) 3Q and 9M 2024 Normalized Revenue and EBITDA results exclude previously reported Energy Supplied but Unbilled variances.

The Group achieved 40% revenue growth on a normalized basis, after adjusting for tariff deviations in Moldova, registering EUR 1,174 million in 9M 2025, versus EUR 839 million in 9M 2024. Excluding the normalization, the growth was 51%, as the Group generated EUR 1,234 million in IFRS turnover in 9M 2025 vs. EUR 816 million in 9M 2024. The strong top-line performance reflects the continued growth of the Group paired with the effectiveness of the Group's diversified business approach.

The EBITDA growth was affected a bit by elevated balancing costs, increased intraday volatility, and lower wind production in 1Q and 3Q 2025. While these affected the entire market, the Group is in the process of repricing both its supply and procurement contracts when they come up for renewal within the Supply segment to account for these challenges better in the future. Furthermore, the Group's investments into the various battery plants and the gas-to-power balancing plant will also help to alleviate these challenges and actually create shareholder value from them.

Despite these challenges, the Group still managed to achieve 36% Normalized EBITDA growth in 9M 2025, which amounted to EUR 94 million vs. EUR 69 million in 9M 2024. This was driven by higher renewable production volumes from newly acquired and developed production plants, by a more profitable supply division which also benefited from increased supply volumes, by higher distribution quantity and RAB values, and by improved cost controls, including at the corporate level. The normalization includes the value of tariff deviations in the Republic of Moldova (for further details see the chapter Note on the Normalization). It shall be noted that the tariff deviation normalization primarily affects the supply part of the electricity business in Moldova.

Segment results (9M 2025)

9M 2025 (EUR in millions)	Electricity Production	Electr. & Gas Distribution	Electr. & Gas Supply	Develop- ments	Corporate	Total
Revenue (IFRS)	30.1	51.6	1,152.0	0.1	0.0	1,233.7
Intersegment revenues (IFRS)	31.2	91.3	14.7	0.0	0.0	137.2
Intersegment cost of sales (IFRS)	-11.3	-2.4	-123.5	0.0	0.0	-137.2
January 2025 unbundling adjustment ^(a)		-45.0	45.0			0.0
Revenue (Management)	49.9	95.5	1,088.2	0.1	0.0	1,233.7
Impact of Tariff Deviations		-7.6	-51.7	0.0		-59.3
Normalized Revenue	49.9	87.9	1,036.5	0.1	0.0	1,174.4
% Growth	137%	8%	41%			40%
Profit from Operations (IFRS)	-4.5	-53.8	187.9	-0.1	-2.9	126.6
Jan. '25 unbundling profit from ops. adj. ^(a)	0.0	-3.9	3.9	0.0	0.0	0.0
Elimination of inter-segment profit (IFRS)	19.9	88.9	-108.8	0.0	0.0	0.0
Profit from Operations (Management)	15.4	31.1	83.0	-0.1	-2.9	126.6
Plus: Depreciation & Amortization (IFRS)	7.4	14.3	1.7	-0.5	0.0	22.9
Less: Gain on Subsidiary Sale (IFRS)	0.0	-0.2	0.0	0.0	0.0	-0.2
Plus: FX Impact (IFRS)	3.4	-3.3	2.8	0.0	1.2	4.1
Adjusted EBITDA	26.2	42.0	87.5	-0.5	-1.7	153.4
Impact of Tariff Deviations		-7.6	-51.7			-59.3
Normalized EBITDA	26.2	34.4	35.8	-0.5	-1.7	94.1
EBITDA Margin %	52%	39%	3%	n/m	n/m	8%
Growth %	200%	3%	13%	n/m	-62%	36%
% of Total	28%	37%	38%	-1%	-2%	
o/w Moldova	5.3	26.2	2.6			34.1
Normalized EBIT	18.7	20.1	34.2	-0.1	-1.7	71.2
EBIT Margin %	38%	23%	3%	n/m	n/m	6%
Segment Assets	216.8	360.9	542.7	86.7	7.0	1,214.0
Segment Liabilities	-101.9	-114.4	-308.0	-47.4	-55.3	-627.0
Out of which Segment Bank Debt	-70.3	-31.6	-123.4	-22.9	-54.8	-302.9
Capital Expenditures (IFRS)	6.6	22.6	0.9	32.0	0.0	62.0
Navitas Capital Expenditure adjustment ^(b)	-3.9			3.9		0.0
Capital Expenditures (Management)	2.7	22.6	0.9	35.8	0.0	62.0

Note: Since IFRS reports segment revenue (and therefore also profits) to the segment which makes the sale to a 3rd party (in Premier Energy's case this is primarily the Supply segment), Management provides for intersegment adjustments which Management believes represent results as if that segment had made the sale to a 3rd party.

- (a) Since the unbundling of the natural gas division of Premier Energy SRL did not occur until 1 Feb. 2025, the January 2025 results of the business are included within a single entity which has been allocated under IFRS to the Distribution segment. This therefore adjusts out of the Distribution segment the revenue and EBITDA associated with the supply activities of the bundled entity for January 2025.
- (b) The Navitas renewable entity in Moldova is part of the Production segment. However, there are various developments within that entity whose capital expenditures relate to the Development segment.

Segment results (9M 2024)

9M 2024 (EUR in '000s)	Electricity Production	Electr. & Gas Distribution	Electr. & Gas Supply	Develop- ments	Corporate	Total
Revenue (IFRS)	14.5	148.5	652.6	0.1	0.0	815.8
Intersegment revenues (IFRS)	16.9	71.2	21.0	0.0	0.0	109.1
Intersegment cost of sales (IFRS)	-10.3	-15.8	-83.0	0.0	0.0	-109.1
Unbundling adjustment ^(a)		-125.2	125.2			0.0
Revenue (Management)	21.1	78.8	715.8	0.1	0.0	815.8
Impact of Tariff Deviations		2.3	20.5			22.8
Normalized Revenue	21.1	81.0	736.3	0.1	0.0	838.6
Profit from Operations (IFRS)	3.3	-27.1	72.9	-0.4	-4.7	44.0
Unbundling Profit from Operations Adj. ^(a)		-10.5	10.5			
Elimination of inter-segment profit (IFRS)	6.6	55.4	-62.0	0.0	0.0	0.0
Profit from Operations (Management)	9.9	17.8	21.4	-0.4	-4.7	44.0
Plus: Depreciation & Amortization	3.6	13.3	1.8	0.4	0.0	19.1
Less: Gain on Bargain Purchase	-6.0	0.0	-14.1	0.0	0.0	-20.1
Plus: FX Impact	0.2	0.0	2.1	0.0	-0.2	2.0
Adjusted EBITDA	7.7	31.1	11.1	-0.1	-4.9	44.9
Impact of Tariff Deviations		2.3	20.5			22.8
Plus: One-Time Exp. with PW 80 Acquisition	1.0				0.4	1.4
Normalized EBITDA	8.7	33.4	31.6	-0.1	-4.5	69.1
<i>EBITDA Margin %</i>	41%	41%	4%	n/m	n/m	8%
<i>% of Total</i>	9%	35%	34%	0%	-5%	
Normalized EBIT	5.1	20.1	29.8	-0.4	-4.5	50.0
<i>EBIT Margin %</i>	24%	25%	4%	n/m	n/m	6%
Segment Assets as of 30.9.2024	232.1	450.8	276.1	31.4	57.1	1,047.5
Segment Liabilities as of 30.9.2024	-116.8	-157.4	-182.5	-8.6	-63.4	-528.6
9-Month Capital Expenditures (IFRS)	9.6	29.7	0.9	1.6	0.0	41.7
Navitas Capital Expenditure adjustment ^(b)	-8.6			8.6		0.0
Capital Expenditures (Management)	0.9	29.7	0.9	10.2	0.0	41.7

Note: Since IFRS reports segment revenue (and therefore also profits) to the segment which makes the sale to a 3rd party (in Premier Energy's case this is primarily the Supply segment), Management provides for intersegment adjustments which Management believes represent results as if that segment had made the sale to a 3rd party.

- (a) Since the unbundling of the natural gas division of Premier Energy SRL did not occur until 1 Feb. 2025, the 2024 results of the business are included within a single entity which has been allocated under IFRS to the Distribution segment. This therefore adjusts out of the Distribution segment the revenue and EBITDA associated with the supply activities of the bundled entity for 2024.
- (b) The Navitas renewable entity in Moldova is part of the Production segment. However, there are various developments within that entity whose capital expenditures relate to the Development segment.

Segment results overview

Regarding the operating segments – the Group would like to note the improvement in reporting the segments by the operating activities Production, Distribution, Supply, Developments and Corporate which should help the reader of our financial and operating results better evaluate the underlying performance.

The electricity Production segment, which includes all of the Group's electricity production assets and a minor renewable management business in Moldova which is part of the renewable production activity in that country, registered in 9M 2025 normalized revenues of €50 million, a 137% increase over 9M 2024. The revenue increase is driven primarily by the newly acquired wind plants during 2024 and the start of operations of the cogeneration balancing plant in Romania and solar plants in Moldova, with headwinds coming from the price cap on the production which was lower at RON 400 / MW in 1Q 2025 vs. RON 450 / MW in 1Q 2024. The electricity Production segment's EBITDA experienced even better growth than the top line due to economies of scale and the ramping up of operations.

The electricity and gas Distribution segment, which includes the distribution of electricity in Moldova and the distribution of natural gas in Romania, generated normalized revenues of €88 million in 9M 2025. The normalization process is necessary within this segment to provide a more accurate picture of the segment's operational results, see chapter below. The division generated €42 million in EBITDA, which, when normalized, amounted to €34 million which was 3% higher than last year. While there was an increase in the RAB values to approximately €280 million, there was also the implementation of the lower regulatory WACC in Moldova applied in the new regulatory period starting from 3Q 2025.

The electricity and gas Supply segment, which includes the supply of electricity and natural gas in both Romania and Moldova including renewable electricity supply and management from the Alive Capital business, continues to be positively impacted by the acquisition of Premier Energy Furnizare in Romania which was completed in April 2024. Consequently, only the period during which the Group owned the business is reflected in the 9M 2024 results. Additionally, the segment's performance is impacted by tariff deviations in Moldova. In 9M 2025, normalized revenue for the segment was €1,037 million, with a normalized EBITDA of €36 million. The improved EBITDA is primarily attributable to lower-than-expected day-ahead market and balancing costs following the removal of capping mechanisms on the Romanian electricity market. The effects of contract repricing for procurement and supply contracts in the Alive Capital subsidiary are expected to take effect in the fourth quarter.

During the first nine months of 2025, the Development segment reported capital expenditures totaling €36 million, accompanied by associated bank debt of €23 million. A significant portion of these investments — primarily related to our solar developments featuring the collocated battery storage systems — is expected to begin generating revenues in early 2026.

Out of the €94.1 million of normalized EBITDA during the 9M 2025 period, €34.1 million was derived from the businesses in the Republic of Moldova.

Note on the Normalization

The Group recognizes the importance of presenting normalized revenues and profitability levels for its operations in the Republic of Moldova due to the business being fully regulated within the distribution and supply segments and subject to the beforementioned tariff deviations. While regulated, the business still operates in a market characterized by significant fluctuations in the underlying energy prices. Over the past few years, deviations between forecasted and actual tariff components, largely driven by the volatility in procured electricity prices, have led to considerable tariff deviations and therefore differences in financial outcomes on a reported, IFRS basis but all the while the normalized (income that is earned on a regulatory basis) outcomes showcase a much more stable, profitably growing business.

Normalization effect from the electricity Distribution and Supply business in Moldova:

In M EUR	9M 2025	9M 2024	2024	2023	2022
IFRS, Reported EBITDA	88.1	6.0	-3.9	75.1	32.8
Impact of Tariff Deviation (non-IFRS)	-59.3	22.8	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	28.8	28.0	37.9	27.2	46.1
Impact of Energy Unbilled			1.5	9.9	-12.6
Normalized EBITDA (non-IFRS)	28.8	28.0	39.4	37.1	33.5
Energy Unbilled – Ending Balance (GWh)	22	16	60	71	74
Tariff in force – End-of Period (MDL)	3.40	2.18	2.18	2.23	4.50
Regulated WACC Returns	10.7%	11.7%	11.7%	10.3%	8.3%

For instance, during 2020 and 2023, the company benefited from lower-than-anticipated energy prices, which resulted in outperforming the regulatory allowed return during these years. These gains were then offset in 2021 and 2024, when tariffs were adjusted to offset the overperformance to ideally have a situation where there were no tariff deviations at the end of the year. In the case of the 2023 and 2024 performance, the Moldovan business generated an IFRS reported EBITDA of €75 million in 2023, or approximately 2x the EBITDA it should have earned as per the regulated returns, creating a tariff deviation imbalance (the business earning more than it should have) of approximately €33 million as of year-end 2023. The IFRS EBITDA in 2024 ended negative with the tariff deviation at the end of 2024 being an under-recovery of approximately €8 million (meaning the business earned approx. €8 million less than it should have throughout its regulatory existence), driven by unexpected high electricity procurement prices in December 2024 propelled by the limited Russian natural gas flows to the MGRES power plants, which was not assumed in the 2024 tariffs. New tariffs were approved by ANRE in January 2025, reflecting the increased sourcing costs. However, since the electricity sourcing costs were below the anticipated sourcing costs in the tariffs in 9M 2025, the IFRS profitability results of the Moldovan business were higher than expected by €59 million, reducing the €8 million of under-performance tariff deviations situation at December 2024 to a €51 million over-performance situation as of September 2025. This YTD 2025 over-performance situation, led by the lower than anticipated procured price of electricity, resulted in the 13% average supply tariffs decrease agreed with ANRE on 29 July 2025 (with effect from 1 August 2025) as mentioned previously.

The normalization of EBITDA is thus presented to provide a clearer picture of the company's underlying performance, excluding the distortions caused by these tariff deviations generated primarily by the electricity supply business in Moldova. The increase in normalized EBITDA mostly reflects increases in the regulated Weighted Average Cost of Capital (WACC) return and in the Regulated Asset Base (RAB), with additional EBITDA now also generated from the renewables business in Moldova, including from the new solar production plants put into operation during 2024 and early 2025. Historically, the WACC return in Moldova was denominated in US\$ with the calculation based on the yield of the 10-year US treasury. As the yield has increased over the past couple of years, so has the regulated WACC return on the RAB of the business. The regulated return has thus increased from a low of 7.8% in 2021 (based on the very low 10-year US treasury levels during the pandemic year of 2020) to a level of 11.8% during 1H 2025. As reported previously, the rate will now be fixed at 9.7% for the next 5 years.

It is important to highlight again that Premier Energy's electricity supply division in Moldova operates, in addition to the recovery of the operating expenses, capital expenditures and the cost of energy procurement, on a 1% profit margin over total costs due to regulatory requirements. Given that the largest cost component is the actual price of electricity, the inherent volatility of the price of electricity often causes the business to deviate significantly from the intended 1% regulatory profit margin and cost recognized. Since tariffs are fixed

over a medium term, these deviations are common and are typically reversed in the subsequent year. Therefore, presenting normalized financial metrics specific to the business in the Republic of Moldova helps stakeholders and management better understand the company's underlying performance, excluding the effects of these temporary deviations.

Regarding energy unbilled effects, which result from the timing differences between the procurement of energy (accounted for as expenses) and the billing based on meter readings (accounted for as revenue), an adjustment was made from 2022 until now to reflect the year-to-date and year-over-year differences in the tariff in force and the quantity of energy supplied at the end of the periods, adjusting for the seasonal impact between months due to consumption evolution. However, given the differences were not meaningful in 9M 2025 and 9M 2024, management has decided to not make this be part of the normalization analysis.

UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS

The evolution of the consolidated balance sheet as of 30 September 2025 reflects a robust financial position, marked by a growing asset base and equity. For purposes of this report, we compare the 30 September 2025 balance sheet to the year prior balance sheet as of 30 September 2024, while the Condensed Consolidated Interim Financial Statements for the 9-month period ended 30 September 2025 will include the balance sheet as of 31 December 2024 as per IAS 34 Interim Financial Reporting standards.

Total assets increased by 16% from September 2024, reaching €1,214 million as of 30 September 2025. The long-term assets saw a 7% YoY increase to €639 million, largely due to strategic investments into renewable electricity production plants and into the regulated distribution businesses, increasing the property, plant, and equipment position by 8% to €557 million. As reported before, the Group is currently constructing 137 MW DC of solar plants alongside 47 MWh of battery capacity in Romania (with the majority of the investment in these plants already reflected in fixed assets), has expanded the cogeneration plant in Romania by 6.7 MW (which became operational at the beginning of September), and the Group continued to invest in its distribution businesses in both Romania (natural gas) and Moldova (electricity) while also developing the multiple solar plants in Moldova.

At the level of current assets there is an increase of 28% to €575 million which primarily relates to an increase in the government support scheme amounts which are due as well as to higher natural gas inventory levels.

The equity noted an increase to €587 million as of September, driven by the profits generated during the past year and offset slightly by the €15 million dividend declared during 2Q 2025 and paid in early July 2025.

Total liabilities increased by 19% to €626 million. As of September 2025, the Group's net debt stood at €195 million. However, after adjusting for working capital, the Group's adjusted net debt position stood at a negative €63 million, indicating a net cash and working capital surplus. The relatively high net working capital position was primarily due to significantly higher levels of gas in storage as well as due to the €127 million that is due from the government support schemes for electricity and which are included in other current assets. Assuming the full repayment of the due from the government support scheme, the Group's net debt would be €68 million (please refer to the third column in table below). Furthermore, if the €82 million of natural gas in storage that the Group had at the end of September for the upcoming winter heating season would be sold at cost for cash, the Group would be in a €15 million net cash surplus position. Finally, if we exclude debt that has been drawn and used directly in the construction and development of the solar and battery systems, the net debt position would be a €37 million surplus.

(€ in millions)	Impact of Gov't Repayments		Pro Forma Gov't	Impact of	Pro Forma	Debt in	PF Gov't
	Sep-25	on Electricity ^(a)	Repayment	Natural Gas in Storage	Gov't Repay. & Gas in Storage	Develop-ments	Repay. + Gas + Developments
LT Debt	151.9		151.9		151.9	(22.9)	129.1
ST Debt	150.9	(70.3)	80.6	(52.5)	28.1		28.1
Debt	302.9		232.6		180.1		157.2
Cash & Equivalent	108.0	56.7	164.7	29.9	194.6		194.6
Net Debt	194.8		67.8		(14.6)		(37.4)
+ Current Liabilities (excl. debt)	208.6		208.6		208.6		208.6
- Current Assets (less cash)	(466.9)	127.0	(339.9)	82.4	(257.5)		(257.5)
WC Adj. Net Debt	(63.5)		(63.5)		(63.5)		(86.3)

(a) Includes government repayments for electricity only; excludes €5.9 million of government repayments to be collected for natural gas (where the support scheme is scheduled to continue until March 2026).

Of note is that the statement of financial position as of September 2025 includes over €80 million of investments that have been made into assets which did not generate any revenue and profits during the 9M 2025 period (for example, investments into the various renewable developments; capital expenditures into the distribution networks which have not yet been commissioned into RAB, etc.).

Finally, the equity attributable to owners of the Group of RON 22.2 per share as of September 2025 is 17% higher than last June despite the €15 million declared dividend in 1H 2025.

Consolidated Statement of Financial Position	30.09.2025	30.09.2024	Variation
	MEUR	MEUR	%
NON-CURRENT ASSETS	638.6	597.5	7%
Intangible assets and goodwill	58.4	50.1	17%
Property, plant and equipment	557.0	515.9	8%
Other non-current assets	23.2	31.5	-26%
CURRENT ASSETS	575.0	450.0	28%
Trade receivables	153.4	203.1	-24%
Inventories	83.6	54.9	52%
Other assets	230.0	69.5	231%
Cash and cash equivalents (incl. restricted cash)	108.0	122.5	-12%
TOTAL ASSETS	1,213.6	1,047.5	16%
EQUITY	587.0	518.9	13%
Share capital	0.1	0.1	0%
Share premium	112.8	112.8	0%
Reserves	38.713	44.603	-13%
Retained earnings	303.0	297.1	2%
Profit for the year	91.7	23.6	288%
Non-controlling interests	40.7	40.7	0%
LIABILITIES	626.5	528.6	19%
Non-current liabilities	267.0	238.5	12%
Due to banks and other financial institutions	151.9	150.0	1%
Deferred tax liabilities	27.6	29.3	-6%
Other non-current liabilities	87.5	59.2	48%
Current liabilities	359.6	290.1	24%
Due to banks and other financial institutions	150.9	97.2	55%
Trade payables	53.9	46.5	16%
Other current liabilities	154.7	146.4	6%
TOTAL LIABILITIES AND EQUITY	1,213.6	1,047.5	16%
<i>Number of Shares Outstanding (in millions)</i>	125	125	
<i>Equity Attributable to Owners / Share Outstanding (Euro)</i>	4.4	3.8	14%
<i>Equity Attributable to Owners / Share Outstanding (Lei)</i>	22.2	19.0	17%

KEY FINANCIAL RATIOS

The main financial ratios of Premier Energy PLC's consolidated result, as of September 30th, 2025, are presented below.

<i>Financial data in millions of EUR</i>	30 September 2025	
Liquidity ratio		
Current assets	575.0	= 1.6
Current liabilities	359.6	
Gearing ratio		
Long-term interest- bearing debt	151.9	= 25.9%
Equity	587.0	
Trade receivables turnover		
Average receivables	167.6	= 10.2%
Turnover / (3x4)	1644.9	
Fixed asset turnover		
Turnover / (3x4)	1644.9	= 2.58
Non-current assets	638.6	

Premier Energy team in the Republic of Moldova during a visit organized to promote dual education programs.



PREMIER ENERGY PLC

Condensed Consolidated Interim Financial Statements For the nine-month period ended 30 September 2025

Prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union

Contents

Board of Directors and Other Corporate Information	1
Condensed Consolidated Interim Statement of Financial Position	2
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income.....	4
Condensed Consolidated Interim Statement of Changes in Equity.....	5
Condensed Consolidated Interim Statement of Cash Flows.....	7
Notes to Condensed Consolidated Interim Financial Statements.....	8-47

Board of Directors and Other Corporate Information

Board of Directors:

Name	Date of appointment/ resignation	Title
Jose Martin Garza	Appointed on 28 May 2024	Executive Director
Petr Stohr	Appointed on 28 January 2021	Executive Director
Radka Blažková	Appointed on 15 January 2013	Non-executive Director
Dimitra Kalogerou Antoniadou	Appointed on 28 May 2024	Non-executive, Independent Director
Mirela-Florența Covașă	Appointed on 28 May 2024	Non-executive, Independent Director
Demetrios Aletraris	Resigned on 28 May 2024	Non-executive Director

Secretary
Cymanco Services Limited
5 Esperidon Street
4th floor
2001 Nicosia
Cyprus

Independent Auditors
Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors
10 Esperidon Street
1087 Nicosia, Cyprus

Bankers
Unicredit Bank SA
European Bank for Reconstruction and Development (EBRD)
European Investment Bank (EIB)
Alpha Bank Romania SA
Vista Bank (Romania) SA
Vista Leasing IFN (Romania) S.A.
Credit Agricole Bank Romania S.A.
PPF Banka a.s.
BC Eximbank SA
BC Moldova Agroindbank SA
J&T Banka a.s.
Patria Bank S.A.
B.R.D. - Groupe Societe Generale S.A.
Banca Comerciala Romana S.A.
Raiffeisen Bank S.A.
Garanti Bank S.A.
Banca Transilvania S.A.
ING Bank N.V.
CEC Bank S.A.
Libra Internet Bank S.A.
First Bank S.A.
Optima Bank
Citigroup
Eximbank SA
Wood & Company
BT Capital Partners

Registered Office
48 Themistokli Dervi Avenue
Athienitis Centennial Building, 3rd floor, Office 303
1066 Nicosia, Cyprus

Registration number HE316455

The Financial Report for the Third Quarter of 2025, including the Condensed Consolidated Interim Financial Statements for the nine-months period ended 30 September 2025 was approved by the Board of Directors on 24 November 2025.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Financial Position
for the nine-month period ended 30 September 2025

		Unaudited	Audited
		30 September	31 December
		2025	2024
		TEUR	TEUR
ASSETS	Note		
Non-current assets			
Intangible assets and goodwill	4	58,446	59,021
Property, plant and equipment	5	556,974	535,262
Investments in equity-accounted investees	13	2,309	2,314
Loans receivable	10	3,884	4,149
Trade receivables	7	4	534
Other assets	11	4,727	2,235
Green certificates	12	6,854	9,988
Financial assets	9	79	877
Deferred tax assets	18	5,339	8,316
Total non-current assets		638,616	622,696
Current assets			
Loans receivable	10	121	281
Current income tax assets	28	665	538
Trade receivables	7	153,362	181,911
Inventories	8	83,593	21,022
Other assets	11	210,917	201,195
Green certificates	12	6,728	4,490
Financial assets	9	19,913	16,951
Cash and cash equivalents	6	100,100	84,217
Total current assets		575,399	510,605
Total assets		1,214,015	1,133,301

The notes on pages 8 to 47 are an integral part of these interim condensed consolidated financial statements.

	Note	Unaudited 30 September 2025 TEUR	Audited 31 December 2024 TEUR
EQUITY			
Share capital	19	125	125
Share premium	19	112,773	112,773
Common control transaction reserve	19	(5,018)	(5,018)
Revaluation reserves	19	46,790	46,790
Translation reserve	19	(7,080)	226
Legal reserve	19	4,048	3,601
Retained earnings		302,964	296,939
Profit for the period/year	19	91,702	22,453
Equity attributable to owners of the Company		546,304	477,889
Non-controlling interests	20	40,732	40,176
Total equity		587,036	518,065
LIABILITIES			
Non-current liabilities			
Provisions	14	7,789	9,703
Loans and borrowings	15	151,934	157,506
Trade payables	16	75	76
Contract liabilities	21	7,810	11,718
Lease liabilities	5	8,386	8,906
Other liabilities	17	63,407	50,799
Deferred tax liabilities	18	27,583	29,002
Total non-current liabilities		266,984	267,710
Current liabilities			
Bank overdrafts	6	70,324	70,528
Provisions	14	2,961	2,580
Loans and borrowings	15	80,619	56,532
Current income tax liabilities	28	6,912	2,810
Trade payables	16	53,899	69,714
Contract liabilities	21	28,272	37,376
Lease liabilities	5	1,134	1,345
Other liabilities	17	115,874	106,641
Total current liabilities		359,995	347,526
Total liabilities		626,979	615,236
Total liabilities and equity		1,214,015	1,133,301

On 24 November 2025, the Board of Directors of PREMIER ENERGY PLC authorised these consolidated financial statements for issue.

Jose Martin Garza
 Director

Petr Stöhr
 Director

The notes on pages 8 to 47 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
*Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
for the nine-month period ended 30 September 2025*

	Note	Unaudited For the three-months ended		Unaudited For the nine-months ended	
		30 September 2025 TEUR	30 September 2024 TEUR	30 September 2025 TEUR	30 September 2024 TEUR
Revenues	21	398,165	303,338	1,233,705	815,770
Other operating income	25	4,469	48,765	105,126	88,338
Gain on bargain purchase	1	--	6,001	--	20,144
Cost of electricity, gas and transportation	21	(329,456)	(313,974)	(1,102,411)	(787,240)
Raw materials and consumables used	8	(1,400)	(1,176)	(3,988)	(3,378)
Depreciation and amortisation	4,5	(7,912)	(7,187)	(22,896)	(19,063)
Services and material expenses	22	(10,638)	(14,829)	(45,046)	(40,817)
Personnel expenses	23	(10,041)	(9,345)	(32,879)	(27,930)
Other operating expenses	26	(728)	(29)	(4,162)	(2,174)
Expected credit losses on loans and receivables	24	(212)	1,367	(828)	323
Finance income	27	909	851	2,180	2,100
Finance expense	27	(5,947)	(4,841)	(17,582)	(13,933)
Gain on sale of disposal of subsidiary	1	--	--	207	--
Profit before tax		37,209	8,941	111,426	32,140
Income tax expense	28	(2,968)	(2,370)	(15,408)	(5,683)
Profit after tax		34,241	6,571	96,018	26,457
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Translation reserves changes		1,281	(1,614)	(8,091)	(619)
Other comprehensive income for the period		1,281	(1,614)	(8,091)	(619)
Total comprehensive income for the period		35,522	4,957	87,927	25,838
Total profit attributable to:					
Owners of the Company		32,981	6,502	91,702	23,631
Non-controlling interests	20	1,260	69	4,316	2,826
		34,241	6,571	96,018	26,457
Total comprehensive income attributable to:					
Owners of the Company		33,974	4,940	84,396	23,051
Non-controlling interests	20	1,548	17	3,531	2,787
		35,522	4,957	87,927	25,838
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	19	0.264	0.049	0.734	0.213

The notes on pages 8 to 47 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Changes in Equity
for the nine-month period ended 30 September 2025

For the nine-month period ended 30 September 2025	Note	Share capital	Share premium	Common control transaction reserve	Revaluation reserve	Translation reserve	Legal reserve	Retained earnings	Total – Owners of the Company	Non- controlling interest	Total
Unaudited		TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Balance as at 1 January 2025		125	112,773	(5,018)	46,790	226	3,601	319,392	477,889	40,176	518,065
Comprehensive income											
Profit for the period		--	--	--	--	--	--	91,702	91,702	4,316	96,018
Profit for the period		--	--	--	--	--	--	91,702	91,702	4,316	96,018
Translation reserve change		--	--	--	--	(7,306)	--	--	(7,306)	(785)	(8,091)
Total other comprehensive income for the period		--	--	--	--	(7,306)	--	--	(7,306)	(785)	(8,091)
Total comprehensive income for the period		--	--	--	--	(7,306)	--	91,702	84,396	3,531	87,927
Transactions with owners recognised directly in equity											
<i>Contributions by and distributions to owners</i>											
Dividends paid	19	--	--	--	--	--	--	(15,000)	(15,000)	(1,321)	(16,321)
Net contribution to legal reserve		--	--	--	--	--	447	(447)	--	--	--
Total contributions by and distributions to owners		--	--	--	--	--	447	(15,447)	(15,000)	(1,321)	(16,321)
<i>Changes in ownership interests in subsidiaries</i>											
Transactions NCI without change in control	1	--	--	--	--	--	--	(1,368)	(1,368)	(1,632)	(3,000)
Total changes in ownership interests in subsidiaries		--	--	--	--	--	--	(1,368)	(1,368)	(1,632)	(3,000)
Total transactions with owners		--	--	--	--	--	447	(16,815)	(16,368)	(2,953)	(19,321)
Other movements		--	--	--	--	--	--	387	387	(22)	365
Balance as at 30 September 2025		125	112,773	(5,018)	46,790	(7,080)	4,048	394,666	546,304	40,732	587,036

The notes on pages 8 to 47 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Changes in Equity
for the nine-month period ended 30 September 2025

For the nine-month period ended 30 September 2024	Note	Share capital	Share premium	Common control transaction reserve	Revaluation reserve	Translation reserve	Legal reserve	Retained earnings	Total – Owners of the Company	Non- controlling interest	Total
Unaudited		TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Balance as at 1 January 2024		100	22,457	(5,018)	46,790	(18)	3,434	297,993	365,738	39,247	404,985
Comprehensive income											
Profit for the period		--	--	--	--	--	--	23,631	23,631	2,826	26,457
Profit for the period		--	--	--	--	--	--	23,631	23,631	2,826	26,457
Translation reserve change		--	--	--	--	(580)	--	--	(580)	(39)	(619)
Total other comprehensive income for the period		--	--	--	--	(580)	--	--	(580)	(39)	(619)
Total comprehensive income for the period		--	--	--	--	(580)	--	23,631	23,051	2,787	25,838
Transactions with owners recognised directly in equity											
<i>Contributions by and distributions to owners</i>											
Issue of new shares (inc. share premium)	19	25	90,315	--	--	--	--	--	90,340	--	90,340
Capital contributions from NCI to equity of subsidiaries		--	--	--	--	--	--	--	--	1,242	1,242
Dividends paid	19	--	--	--	--	--	--	--	--	(1,833)	(1,833)
Net contribution to legal reserve		--	--	--	--	--	(5)	5	--	--	--
Total contributions by and distributions to owners		25	90,315	--	--	--	(5)	5	90,340	(591)	89,749
Transactions NCI without change in control		--	--	--	--	--	--	(935)	(935)	(732)	(1,667)
Total transactions with owners		25	90,315	--	--	--	(5)	(930)	89,405	(1,323)	88,082
Other movements		--	--	--	--	--	--	--	--	--	--
Balance as at 30 September 2024		125	112,772	(5,018)	46,790	(598)	3,429	320,694	478,194	40,711	518,905

The notes on pages 8 to 47 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Cash Flows
for the nine-month period ended 30 September 2025

For the nine-month period ended		Unaudited	
		30 September 2025	30 September 2024
	Note	TEUR	TEUR
Cash flows from operating activities			
Profit for the period before tax		111,426	32,140
Adjustment for:			
Depreciation and amortisation	4,5	22,896	19,063
(Reversal of) impairment losses on property, plant and equipment	25,26	(9)	79
Expected credit losses on trade receivables	24	829	(318)
(Reversal of) expected credit losses on loans	24	(1)	(5)
Gain on bargain purchase	1	--	(20,144)
Gain loss on the sale of subsidiary	1	(207)	--
Revaluation of assets FVTPL	9	19	--
Net interest expense	27	12,716	9,565
Unrealised foreign exchange gain		(6,284)	(98)
Operating profit before changes in working capital and provisions		141,385	40,282
Decrease in contract assets		--	293
Increase in inventories		(62,571)	(5,865)
Decrease in trade receivables and other assets		16,017	14,008
Increase in restricted deposits related to operating activities		(5,215)	(5,445)
Increase in trade payables and other liabilities		6,259	2,709
Decrease in contract liabilities		(13,012)	1,170
Decrease in provisions and employee cost		(1,756)	(1,915)
Decrease in green certificates		896	2,638
Cash generated from operating activities		82,003	47,875
Interest paid		(11,380)	(11,886)
Income tax paid		(8,548)	(8,341)
Net cash generated from operating activities		62,075	27,648
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		10,208	6,332
Loans provided		(305)	(572)
Loans repaid		615	1,334
Interest received		220	124
Proceeds from disposal of subsidiaries, net of cash disposed of	1	(8)	--
Acquisition of subsidiary, net of cash and overdrafts acquired	1	--	(147,506)
Acquisitions of intangible assets	4	(1,003)	(1,397)
Acquisitions of property, plant and equipment	5	(61,571)	(40,251)
Net cash used in investing activities		(51,844)	(181,936)
Cash flows from financing activities			
Issue of new shares		--	90,340
Capital contributions from NCI to equity of subsidiaries		--	605
Other changes		--	(5)
Transactions with NCI without change in control	1	(3,000)	(1,667)
Proceeds from interest-bearing loans and borrowings		338,593	138,827
Repayments of interest-bearing loans and borrowings		(312,674)	(87,980)
Net change in lease liabilities		(1,052)	(290)
Dividends paid	19	(16,321)	(1,833)
Net cash generated from financing activities		5,546	137,997
Net movement in cash and cash equivalents		15,777	(16,291)
At the beginning of the period		13,689	81,272
Effects of movements in exchange rates on cash held		310	83
At the end of the period	6	29,776	65,064
Cash and cash equivalents in the statement of cash flows are defined by:			
Cash and cash equivalents in the statement of financial position	6	100,100	110,020
Bank overdrafts	6	(70,324)	(44,956)
At the end of the period	6	29,776	65,064

The notes on pages 8 to 47 are an integral part of these interim condensed consolidated financial statements.

1. Description of the Group

PREMIER ENERGY PLC (the “Company”) was incorporated and domiciled in Cyprus on 11 December 2012. The company is a public liability company in accordance with the requirements of the Cyprus Companies Law, Cap. 113. Its registered office is at 48 Themistokli Dervi Avenue, Athienitis Centennial Building, 3rd Floor, office 303, 1066 Nicosia, Cyprus.

The condensed interim consolidated financial statements of the Company for nine months ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates. The condensed interim consolidated financial statements can be obtained from the Company’s registered office and/or its website.

Initial public offering (“IPO”)

On 28 May 2024, Premier Energy PLC completed an IPO on the Bucharest Stock Exchange (BVB) by raising both primary and secondary proceeds. The offering was carried out between 8 and 15 May and it was the first mixed IPO on BVB, meaning that out of the 35.9 million shares sold, 25 million were newly issued shares, 6.25 million shares were sold by the sole shareholder, EMMA ALPHA HOLDING LTD, while 4.7 million shares were overallocated and treated as a sale by the sole shareholder.

Shareholders

Starting from 28 May 2024, the shares issued by the Company started trading on the Bucharest Stock Exchange following the IPO.

The owners of the Company are as follows:

Shareholders	Country of incorporation	Type of shares	Ownership interest (%)	
			30 September 2025	31 December 2024
EMMA ALPHA HOLDING LTD	Cyprus	Ordinary shares	71.25%	71.25%
NN Group NV	Netherlands	Ordinary shares	10.69%	5.92%
Other shareholders		Ordinary shares	18.06%	22.83%

Principal activities

The Group is one of the fastest growing vertically integrated energy infrastructure players in Southeastern Europe (“SEE”). The Group is a vertically integrated player in Romania’s electricity sector, covering the entire value chain from renewable electricity generation to forecasting, balancing, and supply to end customers. It also has a partial vertical integration in Romania’s natural gas sector, handling both distribution and supply. In Moldova, the Group has expanded its electricity sector presence, beginning generation in 2023, alongside renewable asset management, forecasting, and supply. Holding the largest electricity distribution and supply business in Moldova by volume and client base, the Group benefits from its diversified approach compared to regional competitors reliant on fossil fuels. This integration supports its goal of maximizing value across the supply chain while ensuring operational and financial stability.

With over 1,800 MW of renewable electricity generation capacity under ownership, under signed acquisition agreement, under management, or in development in Romania, Hungary and Moldova, the Group is actively contributing to the renewable energy sector’s expansion. Additionally, as the third-largest natural gas infrastructure distributor and the fifth supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, the Group plays a pivotal role in ensuring reliable, sustainable, and efficient energy distribution and supply across the region to millions of customers.

Committed to growth, development, profitability and sustainability, the Group has evolved through strategic mergers and acquisitions, substantial organic growth and expanding expertise. The Group is dedicated to profitably driving the transition towards cleaner, greener energy solutions. Through the comprehensive range of renewable energy services, including power purchase agreements, balancing and project development, the Group actively contributes to creating a more sustainable world for future generations.

Regulatory environment

The Group operates in Romania through 18 companies including numerous renewable electricity generation companies alongside a renewable management company and several natural gas distribution infrastructure and supply companies. In the Republic of Moldova, the Group operates through 5 companies, including an electricity distribution infrastructure company, an electricity supply company and an electricity supply and renewable energy generation and management company. The Group also has an energy supply company in Hungary and Serbia.

1. Description of the Group (continued)

Regulatory environment (continued)

The Group's activities are subject to oversight by:

- The National Energy Regulatory Authority (ANRE Romania) – responsible for regulating the electricity and natural gas sectors in Romania; and
- The National Agency for Energy Regulation (ANRE Moldova) – responsible for regulating the electricity sector in the Republic of Moldova.

A. Romania

Electricity sector

The Group operates renewable electricity generation, management, and supply companies under five electricity supply licenses issued by ANRE.

Electricity market activities are regulated primarily under the Electricity and Natural Gas Law no. 123/2012 and related secondary legislation.

To mitigate the impact of volatile energy prices, the Romanian Government introduced temporary price caps for electricity and natural gas supplied to households and selected non-household consumers. Under these measures:

- The electricity price cap is effective until 30 June 2025;
- The natural gas price cap is effective until 31 March 2026.

Suppliers are reimbursed by the state for the difference between the capped price and the market price. These reimbursements are recognized as government grants in the consolidated statement of profit or loss in the period of delivery, based on estimated data, and adjusted upon confirmation by the authorities. Adjustments are generally not material.

The Group also operates a local dispatching center for renewable generation units, licensed by CNTEE Transelectrica (National Energy Dispatcher).

Natural gas sector

The Group operates 118 gas distribution concessions with local municipalities in Romania and holds 4 natural gas supply licenses. ANRE regulates tariffs, licensing, and network connection mechanisms for gas distribution and supply.

Changes in connection regulations have affected whether connection-related assets are included in the Regulated Asset Base (RAB), which determines the base for calculating regulated returns. Assets financed by consumers are excluded from RAB, while assets financed by the operator are included and generate regulated returns.

In December 2024, ANRE issued a new methodology for natural gas distribution tariffs applicable for the 2025–2029 regulatory period, introducing:

- for investments in infrastructure projects necessary for the Energy Transition, carried out with own funds, ANRE may grant a supplement of +0.5% above the regulated rate of return (ANRE will establish what could be considered as investments in Energy Transition projects).
- the adjustment of personnel costs will be made with the estimated inflation of the year for which the Real Wage Growth Index published by the National Strategy and Forecast Commission for the respective year is also determined (the real wage rate is set for the whole period at the level of 5%).
- was introduced an adjustment coefficient of the return on invested capital (“K coefficient”), an indicator that reflects the performance of investments made by the distribution operator, considering the variation of the volumes of natural gas distributed annually.
- regulated depreciation period was decreased to 25 years (from 30 years for steel and 40 years for polyethylene pipes), considering the Energy Transition, for investments in steel and polyethylene distribution pipes put into operation after 1 January 2025 (including connections, technological installations, endowments, and equipment).

Since 1 July 2020, the gas supply market for households has been fully liberalized. However, the Government has temporarily reintroduced price caps and compensation mechanisms until 31 March 2026, similar to those applicable to electricity.

1. Description of the Group (continued)

Regulatory environment (continued)

B. Republic of Moldova

Electricity distribution and supply activities are regulated by ANRE Moldova.

The electricity distribution license is valid until 2050, and the supply license until 2028. The renewal of the licenses is done every 25 years for electricity distribution and every 10 years for electricity supply.

The Public Service Obligation imposed by ANRE on Premier Energy for the universal service supply as well as the supply at last resort expires on 8 July 2026.

Tariffs are determined annually to allow recovery of operating costs, depreciation of regulated assets, and a regulated rate of return on capital expenditures included in the regulated asset base (RAB).

After each financial year, ANRE performs a tariff adjustment based on actual results. Differences between actual and approved tariffs (under- or over-recoveries) are adjusted in future tariffs. In accordance with IFRS, such tariff deviations do not meet the definition of assets or liabilities and are therefore not recognized in the consolidated financial statements.

In January 2025, the electricity supply and distribution subsidiaries received the approval from ANRE to increase the regulated prices for the supply of electricity by an average of approximately 79% (depending on the voltage level) and the tariffs for the distribution of electricity by an average of approximately 19% (also depending on the voltage level). The new prices and tariffs entered into force when published in the Official Bulletin on 10 January 2025.

Tariff Methodologies are updated every five years. On 16 May 2025, ANRE approved a new methodology for the distribution activity, which is in force from 22 June 2025, and which includes setting the rate of return on the RAB at 9.7% in US\$ for the next 5 years with an increase by 2.0% for annual investment amounts exceeding 140% of the annual regulatory depreciation. In addition, there are ongoing negotiations with ANRE on the new methodology for electricity supply.

On 29 July 2025, as a result of the lower than anticipated electricity procurement prices year-to-date in 2025 (and the resulting tariff deviation), an agreement was reached with ANRE to decrease the supply tariffs by an average of 13% (with effect from 1 August). The assumed average procurement cost of electricity in the new tariffs is €125 / MWh.

1. Description of the Group (continued)

Description of the Ownership Structure

The Company controls, directly or indirectly, other companies in Cyprus, Romania, Moldova, Hungary and Serbia. Subsidiary companies are controlled by the Company and they are fully consolidated.

Consolidated subsidiaries	Country of incorporation	Effective ownership interest (%)	
		30 September 2025	31 December 2024
JOSECO HOLDINGS CO. LIMITED	Cyprus	92.74	92.74
• I.C.S. "PREMIER ENERGY" S.R.L.	Moldova	92.74	92.74
• I.C.S. "PREMIER ENERGY DISTRIBUTION" S.A.	Moldova	92.74	92.74
• NAVITAS ENERGY S.R.L.	Moldova	92.74	92.74
• ELECTRA LOGISTICS S.R.L.	Moldova	92.74	92.74
• ELTEPROD WIND S.R.L.	Moldova	92.74	92.74
• ELTEPROD INVEST S.R.L.	Moldova	92.74	--
LIGATNE LIMITED	Cyprus	100.00	100.00
LIGATNE GAS S.R.L.	Romania	99.96	99.96
PREMIER ENERGY S.A. ²⁾	Romania	99.96	99.96
NEOGAS GRID S.A. (FORMERLY PREMIER ENERGY S.R.L. ²⁾	Romania	99.96	99.96
• PREMIER ENERGY TRADING S.R.L.	Romania	99.96	99.96
• B.E.R.G Instalatii Gaz S.R.L. ³⁾	Romania	--	99.96
• ENERGIA MILENIULUI III S.A.	Romania	66.64	66.64
ALIVE CAPITAL S.A.	Romania	50.99	50.99
• ALIVE SUN POWER ONE S.R.L.	Romania	50.99	50.99
• ALIVE SUN POWER TWO S.R.L.	Romania	50.99	50.99
• DA VINCI NEW PROJECT S.R.L.	Romania	50.99	50.99
ECOENERGIA S.R.L.	Romania	80.00	80.00
TRUE ENERGY MANAGEMENT S.R.L. ⁴⁾	Romania	100.00	75.00
PREMIER ENERGY HUNGARY Kft.	Hungary	100.00	100.00
PREMIER RENEWABLE INVEST CO S.R.L. ⁶⁾	Romania	--	100.00
• PREMIER WIND 80 S.R.L.	Romania	100.00	100.00
ENEX NALBANT RENEWABLE S.R.L.	Romania	80.00	80.00
ALIVE CAPITAL D.O.O. Beograd	Serbia	50.99	50.99
PREMIER ENERGY FURNIZARE S.A. ⁵⁾	Romania	100.00	100.00
ALIVE RENEWALBE HOLDING LIMITED ¹⁾	Cyprus	51.00	51.00
• DEVELOPMENT POWER SOLAR ENERGY S.R.L. ¹⁾	Romania	45.90	45.90
ALIVE CAPITAL Kft	Hungary	50.99	50.99
ALIVE WIND POWER ONE S.R.L.	Romania	65.00	65.00

1) Forms part of ALIVE RENEWALBE HOLDING LIMITED GROUP. Direct ownership interest of ALIVE RENEWALBE HOLDING LIMITED in DEVELOPMENT POWER SOLAR ENERGY S.R.L. equals 90.00% and ALIVE RENEWALBE HOLDING LIMITED GROUP exercises control over this entity, therefore DEVELOPMENT POWER SOLAR ENERGY S.R.L. is controlled by the Group and consolidated as a subsidiary.

2) PREMIER ENERGY S.R.L. changed its name in 2024 to NEOGAS GRID S.A. In addition, in 2024, PREMIER ENERGY S.R.L. initiated a spin off procedure which became effective on 01.01.2025. For this reason, a new entity, PREMIER ENERGY S.A. was set up.

3) B.E.R.G Instalatii Gaz S.R.L. was sold on 27 May 2025.

4) On 22 May 2025, the Group acquired the remaining 25% in the subsidiary TRUE ENERGY MANAGEMENT S.R.L. and became the sole shareholder.

5) The Company sold 10 shares in PREMIER ENERGY FURNIZARE S.A. to one of its directors. The Group's percentage is now 99.999986%.

6) On 21 May 2025, PREMIER WIND 80 S.R.L. merged with PREMIER RENEWABLE INVEST CO S.R.L. The effective date of the merger is 1 January 2025.

Equity-accounted investees (associates)	Country of incorporation	Effective Ownership interest (%)	
		30 September 2025	31 December 2024
BRASOV RENEWABLES S.R.L.	Romania	20.40	20.40
SOLAR ENERGY PRODUCTION S.R.L.	Romania	10.20	10.20

1. Description of the Group (continued)

Disposals in 2025

On 27 May 2025, NEOGAS GRID S.A. sold its entire shareholding interest in BERG INSTALATII GAZ S.R.L. (representing 100% of issued share capital), a non-core entity, for a consideration of RON 200 (TEUR 0).

The following table summarises the effect of disposal of the BERG INSTALATII GAZ S.R.L:

	Note	TEUR
Trade and other receivables	7	(13)
Cash and cash equivalents	6	(8)
Income tax receivable	28	(7)
Interest-bearing loans and borrowings	15	66
Trade and other payables	16	169
Identifiable net assets disposed of		207
<hr/>		
Consideration, received in cash		--
Consideration total		--
<hr/>		
Gain resulting from disposal of subsidiaries (+)		207
<hr/>		
Cash effect on disposal		
Consideration, received in cash		--
Cash (disposed of)		(8)
Net cash (outflow)		(8)

Acquisitions in 2025

On 18 March 2025, the Group increased its shareholding in TRUE ENERGY MANAGEMENT S.R.L. from 75% to 100% by purchase of 25% ownership interest from non-controlling shareholder for the total purchase price of TEUR 3,000, as follows:

	TEUR
Non-controlling interests acquired	1,632
Consideration transferred	(3,000)
Acquisition effect recognised in equity (-)	(1,368)

On 14 August 2025, the Group's Navitas subsidiary acquired 100% of Elteprod Invest S.R.L, an entity holding the connection permit and 6 hectares of land for the potential development of a 40.5 MW wind park near the town of Stefan Voda in the Republic of Moldova, for TEUR 634.

	TEUR
Cash effect on acquisition	
Consideration, paid in cash	(634)
Cash acquired	--
Net cash outflow	(634)

1. Description of the Group (continued)

Acquisitions in 2024

On 15 April, the Group acquired a 100% stake in PREMIER ENERGY FURNIZARE S.A., an electricity and natural gas supply business providing approximately 3.2 GWh of annual electricity and natural gas to its primarily household and small business clients.

The consideration for the business amounted to TEUR 20,404. Total net assets with the fair value of TEUR 34,547 were acquired. Gain on bargain purchase in the amount of TEUR 14,143 was recognised as a result of this transaction due to a well negotiated acquisition by the management of the Group.

For the period between the acquisition date and 31 December 2024, the entity PREMIER ENERGY FURNIZARE S.A. contributed revenue of TEUR 296,654 and profit before tax of TEUR 28,719 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by TEUR 103,941 and consolidated profit before tax would have been higher by TEUR 1,044.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of PREMIER ENERGY FURNIZARE S.A.:

	Note	TEUR
Intangible assets	4	271
Property, plant and equipment	5	390
Trade and other receivables	7	139,368
Other assets (financial and non-financial)	11	2,364
Inventories	8	1,968
Deferred tax asset	18	3,011
Cash and cash equivalents	6	10,356
Trade and other payables	16	(30,316)
Other liabilities	17	(59,312)
Lease liabilities	5	(398)
Bank overdrafts	6	(30,981)
Provisions	14	(1,722)
Current income tax liabilities	28	(452)
Total identifiable net assets acquired		34,547
Consideration, paid in cash		(20,404)
Gain on bargain purchase (+)		14,143
Cash effect on acquisition		
Consideration, paid in cash		(20,404)
Cash acquired		10,356
Bank overdrafts		(30,981)
Net cash outflow		(41,029)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 4 January 2024, a new entity called ALIVE WIND POWER ONE S.R.L. (“AWPO”) was incorporated, being 65% owned by Premier Energy PLC and 35% by OMNIA Capital BV, with the aim of acquiring an already built 18 MW wind plant with an additional 8 MW of a wind plant development. The closing of the asset deal acquisition occurred on 15th of April 2024. The wind power plant assets acquired are composed of the following:

- Wind power plants in operation:

CEE SERV 1 comprised of 4 wind turbines, with a total installed power capacity of 8 MW
 CEE SERV 2 comprised of 3 wind turbines, with a total installed power capacity of 6 MW
 CEE EXACTECH comprised of 2 wind turbines, with a total installed power capacity of 4 MW

- Additional wind power plants in development:

1 wind turbine (foundation stage) with a total approved power capacity of 2 MW
 3 wind turbines (foundations stage) with a total approved power capacity of 6 MW

and all are located near the town of Dranceni, Vaslui County, Romania with a normalized annual production of the assets in operation of approximately 45,000 MWh/year. The fair value of the net assets in the total amount of TEUR 19,214 were acquired.

The acquisition was completed because of its strong complementary, strategic fit within the renewable energy production business in Romania. Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of the asset:

	Note	TEUR
Property, plant and equipment	5	19,639
Decommissioning provision	14	(425)
Total identifiable net assets acquired		19,214
Consideration, paid in cash		(19,214)
Gain on bargain purchase (+)		--
<hr/>		
Cash effect on acquisition		
Consideration, paid in cash		(19,214)
Cash acquired		--
Net cash outflow		(19,214)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 30 July 2024, the Group acquired a 100% stake in PREMIER WIND 80 S.R.L. (formerly Eolica Dobrogea One S.R.L.), a wind power plant with an installed capacity of 80 MW comprised of 40 wind turbines, built on several plots of land, with a total surface of 2,896,505 sqm and 4,995 sqm related to the electric substation, located in Mihai Viteazu village, Romania. The total estimated annual electricity production from the plant is approximately 170 GWh. The company owns production license no. 1117 from 31 October 2012, with 25 years validity and an accreditation for the renewable scheme support no. 2800, issued on 8 October 2014 and valid until 31 December 2026.

The consideration for the acquisition of the company amounted to TEUR 96,816, including TEUR 8,516 as deferred consideration should the company receive any refund compensation from the Romanian state for the cancellation or suspension of the Romanian windfall tax legislation which was paid up until 31 December 2023.

Total net assets with a fair value of TEUR 102,817 were acquired, comprised mainly of the wind park assets, grid connection assets and related green certificates. The total net assets acquired also include the value of TEUR 8,516 as part of income tax receivable related to the aforementioned potential refund for windfall tax payments made up to 31 December 2023. Gain on bargain purchase in the amount of TEUR 6,001 was recognised as a result of this transaction due to a well negotiated acquisition by the management of the Group.

For the period between the acquisition date and 31 December 2024, the entity PREMIER WIND 80 S.R.L. (formerly Eolica Dobrogea One S.R.L.) contributed revenue of TEUR 7,072 to the Group's results, of which TEUR 4,628 relates to intercompany sales. The profit before tax for this period was TEUR 4,457, which resulted from intercompany sales.

The acquisition was completed due to the Group's strategic growth initiative within the renewables electricity generation sector. Total acquisition-related costs were TEUR 1,400 and are recognised within the line Services and material expenses.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of PREMIER WIND 80 S.R.L.:

	Note	TEUR
Intangible assets	4	2,991
Property, plant and equipment	5	80,675
Trade and other receivables	7	768
Income tax receivable	28	10,911
Other assets (financial and non-financial)	11	786
Green certificates	12	12,705
Inventories	8	721
Cash and cash equivalents	6	9,553
Trade and other payables	16	(519)
Lease liabilities	5	(2,991)
Other liabilities	17	(3,391)
Provisions	14	(3,362)
Deferred tax liabilities	18	(6,030)
Total identifiable net assets acquired		102,817
Consideration, paid in cash		(88,300)
Deferred consideration		(8,516)
Gain on bargain purchase (+)		6,001
Cash effect on acquisition		
Consideration, paid in cash		(88,300)
Cash acquired		9,553
Net cash outflow		(78,747)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 20 December 2024, the Group's Alive Renewable Holding Limited subsidiary acquired a 90% stake in the entity DEVELOPMENT POWER SOLAR ENERGY S.R.L., a company which is preparing the development of a photovoltaic park in the area of Stalpu village, Buzau County, Romania, designed to have installed capacity of 48MWp + 16 MWh storage.

The purchase price consists of the amount of TEUR 4,718 plus an additional deferred consideration of TEUR 2,890. The fair value of the net assets acquired was TEUR 8,087 and the fair value of the non-controlling interest was TEUR 479 as at acquisition date. The acquisition was completed due to the Group's strategic growth initiative within the renewable energy generation sector. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of DEVELOPMENT POWER SOLAR ENERGY S.R.L.:

	Note	TEUR
Intangible assets	4	9,002
Property, plant and equipment	5	1,676
Other assets (financial and non-financial)	11	10,228
Cash and cash equivalents	6	65
Trade and other payables	16	(97)
Other liabilities	17	(10,360)
Lease liabilities	5	(1,172)
Interest-bearing loans and borrowings – non-banks	15	(343)
Deferred tax liabilities	18	(912)
Total identifiable net assets acquired		8,087
Non-controlling interest (on fair value of net assets)		(479)
Consideration, paid in cash		(4,718)
Deferred consideration		(2,890)
Goodwill (-)/Gain on bargain purchase (+)		--
<hr/>		
Cash effect on acquisition		
Consideration, paid in cash		(4,718)
Cash acquired		65
Net cash outflow		(4,653)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 29 November 2024, the Group acquired a 100% share in the entity ELTEPROD WIND S.R.L., a company owning 16,238 sq. meters of land near the town of Stefan Voda, Republic of Moldova, for a total purchase price of TEUR 227. The Group is currently analyzing whether to develop an 8 MW wind plant on the owned land. The acquisition was completed due to the Group's strategic growth initiative within the renewable energy generation sector. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss. For the one month ended 31 December 2024, the entity ELTEPROD WIND S.R.L. did not contribute any revenue or profit before tax to the Group's results.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of ELTEPROD WIND S.R.L.:

	Note	TEUR
Property, plant and equipment	5	227
Total identifiable net assets acquired		227
Consideration, paid in cash		(227)
Goodwill (-)/Gain on bargain purchase (+)		-
Cash effect on acquisition		
Consideration, paid in cash		(227)
Cash acquired		-
Net cash outflow		(227)

During 2024, Alive Capital d.o.o Beograd received capital contributions from its shareholders and as a result non-controlling interest at the amount of TEUR 638 was recognised. Alive Capital Kft and Alive Renewable Holding Limited increased their share capitals and as a result non-controlling interest was recognised at the amounts of TEUR 188 and TEUR 417, respectively. Finally, non-controlling interest at the amount of TEUR 12 was recognised from the Moldovan subsidiary Navitas Energy S.R.L.

2. Basis of preparation

a) Basis of measurement

These interim condensed consolidated financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all the information required for a complete set of financial statements prepared in accordance the IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial statement and performance since the last annual financial statements.

The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

b) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for the annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

c) Presentation and functional currency

The interim condensed consolidated financial statements are presented in Euro (EUR), which is the Company's functional currency and Group's presentation currency. The functional currency of the Romanian entities is the Romanian Leu, for the Moldovan entities is the Moldovan Leu, for the Hungarian entity is the Hungarian Forint, for the Serbian entity is the Serbian Denar and for the Cypriot entities is the Euro. Financial information presented in EUR has been rounded to the nearest thousand (TEUR).

The following exchange rates were used during translations:

Date	Closing exchange rate MDL/EUR	Average exchange rate MDL/EUR for the 9-month period
30 September 2025	19.6093	19.5414
31 December 2024	19.3106	19.2533
30 September 2024	19.4506	19.2479

Date	Closing exchange rate RON/EUR	Average exchange rate RON/EUR for the 9-month period
30 September 2025	5.0806	5.0263
31 December 2024	4.9743	4.9746
30 September 2024	4.9753	4.9744

Date	Closing exchange rate HUF/EUR	Average exchange rate HUF/EUR for the 9-month period
30 September 2025	390.26	401.64
31 December 2024	411.35	395.30
30 September 2024	396.88	391.25

Date	Closing exchange rate RSD/EUR	Average exchange rate RSD/EUR for the 9-month period
30 September 2025	117.200	117.177
31 December 2024	117.015	117.087
30 September 2024	117.084	117.116

2. Basis of preparation (continued)

d) Material accounting policies and new standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments did not have a material impact on the Group's financial statements.

3. Operating segments

The Group has applied the criteria of IFRS 8, 'Operating Segments' to determine the number and type of operating segments. According to this standard, an operating segment is a component carrying out business operations whose operating income is evaluated regularly by the Group's highest executive decision makers, and about which separate financial information is available. The Group's Operating segments were determined in connection with the nature of the business and how the operations are managed by the Group's operating decision makers.

During the current reporting period, the Group revised its internal management and reporting structure to align segment reporting with the way management now monitors and evaluates performance. As a result, the presentation of operating segments was changed from the previous categories: Romania Renewable Energy, Natural Gas, Romania Energy Supply, Moldova Electricity and Corporate to Production of electricity, Distribution of electricity and natural gas, Supply of electricity and natural gas, Developments of production of electricity and Corporate.

Production of electricity includes revenue from the sale of generated electricity from primarily renewable sources. It also includes a renewable management business in Moldova which is part of the renewable production activity in the country. Distribution of electricity and natural gas include revenue from the distribution of electricity in Moldova and distribution of natural gas in Romania. Supply of electricity and natural gas includes revenue from the supply of electricity in Romania and Moldova and the supply of natural gas in Romania as well as the revenue from the major renewable management business in Romania which operates separately from the various production plants in Romania. Developments represent entities engaged in the development and construction of new renewable energy projects, including photovoltaic and wind parks and related infrastructure and, in the future, also balancing plants such as the 400 MWh battery project. The Corporate entities are primarily based in Cyprus and are intended for the management of the Group and for financing and investing activities. Details for revenue streams are included in Note 21. Revenues and expenses related to core operations.

The information monitored by management is based on the Group's goals and strategies. Management monitors the revenue and profitability generated in each operating segment. This involves comparing revenue, costs and profits across segments to identify areas of strengths and weakness.

The operating segments are determined based on the Group's management and internal reporting structure. As required by IFRS 8, the Group provides information on the business activities in which the Group engages.

3. Operating segments (continued)

The following tables provide the information about the reportable segments for the nine-month periods ended 30 September 2025 and 2024, respectively:

**Nine-month period ended
30 September 2025**

TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Adjustments and eliminations**	Total
Revenues	30,052	51,623	1,151,976	54	--	--	1,233,705
Intersegment Revenues	31,193	91,261	14,718	--	--	(137,172)	--
Cost of Sales	(24,359)	(55,911)	(1,022,141)	--	--	--	(1,102,411)
Intersegment Cost of Sales	(11,302)	(2,374)	(123,496)	--	--	137,172	--
Other income	6,380	2,773	94,700	361	--	--	104,214
Profit/(Loss) from operations	(4,528)	(53,818)	187,899	(75)	(2,857)	--	126,621
<i>Out of which material non-cash items:</i>							
Depreciation and amortisation	(7,416)	(14,282)	(1,663)	465	--	--	(22,896)
Expected credit losses on loans and receivables	--	(304)	(524)	--	--	--	(828)
Impairment losses on property, plant and equipment and intangibles	--	9	--	--	--	--	9
Loss on disposal of property, plant, equipment, and intangible assets	--	(5)	(10)	--	--	--	(15)
Gain on sale of investment in subsidiaries, associates and joint ventures	--	--	--	207	--	--	207
Profit/(Loss) before tax	(8,594)	(56,256)	181,777	(315)	(5,186)	--	111,426
<i>Out of which:</i>							
Interest income	90	187	1,183	53	667	--	2,180
Interest expense	(4,091)	(2,266)	(5,062)	(500)	(2,977)	--	(14,896)
Profit/(Loss) after tax	(9,783)	(62,164)	173,882	(748)	(5,169)	--	96,018
<i>Out of which:</i>							
Income tax	(1,189)	(5,908)	(7,895)	(433)	17	--	(15,408)
Assets as at 30.09.2025	216,768	360,881	542,745	86,669	6,952	--	1,214,015
Liabilities as at 30.09.2025	(101,925)	(114,388)	(307,986)	(47,350)	(55,330)	--	(626,979)
Capital expenditure*	6,591	22,554	922	31,952	1	--	62,020

*The capital expenditure within the Production of electricity segment represents investments into renewable energy generation sources primarily in Moldova. The capital expenditure within the Distribution of electricity and natural gas segment represents primarily investments into the electricity and gas distribution networks in Moldova and Romania. The capital expenditure within Development segment represents mainly investments into renewable energy generation assets in Romania.

**Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

3. Operating segments (continued)

Nine-month period ended
30 September 2024

TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Adjustments and eliminations**	Total
Revenues	14,454	148,527	652,644	145	--	--	815,770
Intersegment Revenues	16,919	71,216	20,970	--	--	(109,105)	--
Cost of Sales	(11,160)	(120,141)	(655,939)	--	--	--	(787,240)
Intersegment Cost of Sales	(10,279)	(15,812)	(83,014)	--	--	109,105	--
Other income	2,261	1,383	83,912	--	--	--	87,556
Profit/(Loss) from operations	3,263	(27,082)	72,916	(420)	(4,704)	--	43,973
<i>Out of which material non-cash items:</i>							
Gain on bargain purchase	6,001	--	14,143	--	--	--	20,144
Depreciation and amortisation	(3,647)	(13,277)	(1,786)	(353)	--	--	(19,063)
Expected credit losses on loans and receivables	--	334	(16)	--	5	--	323
Impairment losses on other assets	--	(30)	--	--	--	--	(30)
Impairment losses on property, plant and equipment and intangibles	--	(79)	--	--	--	--	(79)
Loss on disposal of property, plant, equipment, and intangible assets	--	--	(18)	--	--	--	(18)
Profit/(Loss) before tax	509	(30,150)	70,507	(480)	(8,246)	--	32,140
<i>Out of which:</i>							
Interest income	137	125	695	--	1,143	--	2,100
Interest expense	(2,784)	(2,570)	(1,567)	(59)	(4,685)	--	(11,665)
Profit/(Loss) after tax	387	(34,318)	68,985	(387)	(8,210)	--	26,457
<i>Out of which:</i>							
Income tax	(122)	(4,168)	(1,522)	93	36	--	(5,683)
Assets as at 31.12.2024	229,351	462,609	334,559	59,480	47,302	--	1,133,301
Liabilities as at 31.12.2024	(110,942)	(178,923)	(232,479)	(29,846)	(63,046)	--	(615,236)
Capital expenditure (FY 2024)*	14,537	38,928	866	9,572	11	--	63,914

* The capital expenditure within the Production of electricity segment represents investments into renewable energy generation sources primarily in Moldova. The capital expenditure within the Distribution of electricity and natural gas segment represents primarily investments into the electricity and gas distribution networks in Moldova and Romania. The capital expenditure within the Development segment represents mainly investments into renewable energy generation assets in Romania.

**Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

3. Operating segments (continued)

Reconciliation of information on reportable segments to the amounts reported in the financial statements as at 30 September 2025 and 2024:

30 September 2025

TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) before tax as reported in consolidation	(8,594)	(56,256)	181,777	(315)	(5,186)	111,426
Elimination of inter-segment profit	19,891	88,887	(108,778)	--	--	--
Profit/(loss) before tax for reportable segments	11,297	32,631	72,999	(315)	(5,186)	111,426

TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) from operations as reported in consolidation	(4,528)	(53,818)	187,899	(75)	(2,857)	126,621
Elimination of inter-segment profit	19,891	88,887	(108,778)	--	--	--
Profit/(loss) from operations for reportable segments	15,363	35,069	79,121	(75)	(2,857)	126,621

30 September 2024

TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) before tax as reported in consolidation	509	(30,150)	70,507	(480)	(8,246)	32,140
Elimination of inter-segment profit	6,640	55,404	(62,044)	--	--	--
Profit/(loss) before tax for reportable segments	7,149	25,254	8,463	(480)	(8,246)	32,140

TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) from operations as reported in consolidation	3,263	(27,082)	72,916	(420)	(4,704)	43,973
Elimination of inter-segment profit	6,640	55,404	(62,044)	--	--	--
Profit/(loss) from operations for reportable segments	9,903	28,322	10,872	(420)	(4,704)	43,973

4. Intangible assets and Goodwill

	Goodwill	Software	Trademarks	Right-of-use asset	Other intangible assets	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Acquisition costs						
31 December 2024						
Balance as at 1 January 2024	19,023	6,247	2	435	25,881	51,588
Acquisitions through business combinations	--	271	--	2,991	--	3,262
Acquisitions through asset deal	--	--	--	--	9,002	9,002
Other adjustments	--	1,547	--	--	--	1,547
Additions	--	2,151	--	--	32	2,183
Disposals	--	(212)	--	--	(2)	(214)
Transfers	--	(252)	--	--	223	(29)
Translation difference	1	5	--	--	7	13
Balance as at 31 December 2024	19,024	9,757	2	3,426	35,143	67,352
30 September 2025						
Balance as at 1 January 2025	19,024	9,757	2	3,426	35,143	67,352
Other adjustments	--	--	--	--	(538)	(538)
Additions	--	1,001	--	73	2	1,076
Additions through internal development	--	--	--	--	--	--
Disposals	--	(6)	--	--	--	(6)
Transfers	--	--	--	1,578	--	1,578
Translation difference	(86)	(178)	--	(89)	(734)	(1,087)
Balance as at 30 September 2025	18,938	10,574	2	4,988	33,873	68,375
Accumulated amortization						
31 December 2024						
Balance as at 1 January 2024	--	(1,265)	--	(6)	(2,558)	(3,829)
Charge for the year	--	(1,096)	--	(100)	(1,978)	(3,174)
Disposals	--	213	--	--	--	213
Other adjustments	--	(1,547)	--	--	--	(1,547)
Transfers	--	5	--	--	(5)	--
Translation difference	--	(1)	--	6	1	6
Balance as at 31 December 2024	--	(3,691)	--	(100)	(4,540)	(8,331)
30 September 2025						
Balance as at 1 January 2025	--	(3,691)	--	(100)	(4,540)	(8,331)
Charge for the period	--	(965)	--	(151)	(647)	(1,763)
Disposals	--	6	--	--	--	6
Transfers	--	--	--	(17)	--	(17)
Translation difference	--	70	--	4	102	176
Balance as at 30 September 2025	--	(4,580)	--	(264)	(5,085)	(9,929)
Carrying amounts						
As at 31 December 2024	19,024	6,066	2	3,326	30,603	59,021
As at 30 September 2025	18,938	5,994	2	4,724	28,788	58,446

5. Property, plant and equipment

	Land and buildings	Power Plants and Equipment	Right-of- use asset	Tangible assets under construction	Electricity distribution network	Gas distribution networks	Advance payments	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Acquisition cost								
31 December 2024								
Balance as at 1 January 2024	23,640	56,085	6,910	33,884	221,822	100,446	8,509	451,296
Acquisitions through business combinations	14,688	65,793	1,560	700	--	--	--	82,741
Acquisitions through asset deals	297	16,942	94	2,503	--	--	30	19,866
Other adjustments	288	1,227	--	--	6,702	--	--	8,217
Additions	610	2,840	1,036	57,591	2,304	41	10,714	75,136
Disposals	(70)	(749)	--	(186)	(1,941)	--	(18,115)	(21,061)
Transfers	(7,319)	33,778	--	(61,807)	11,705	23,672	--	29
Translation differences	24	(21)	3	(7)	482	27	21	529
Balance as at 31 December 2024	32,158	175,895	9,603	32,678	241,074	124,186	1,159	616,753
30 September 2025								
Balance as at 1 January 2025	32,158	175,895	9,603	32,678	241,074	124,186	1,159	616,753
Acquisitions through asset deals	466	--	--	44	--	--	124	634
Other adjustments	5	192	--	--	841	--	--	1,038
Additions	10	723	7	46,643	2,981	--	10,580	60,944
Disposals	(5)	(359)	--	(307)	(1,048)	(645)	(6,747)	(9,111)
Transfers	(14,391)	20,450	(1,578)	(14,860)	3,590	5,211	--	(1,578)
Translation differences	(446)	(3,780)	(185)	(926)	(3,695)	(2,526)	(53)	(11,611)
Balance as at 30 September 2025	17,797	193,121	7,847	63,272	243,743	126,226	5,063	657,069

5. Property, plant and equipment (continued)

	Land and buildings TEUR	Power Plants and Equipment TEUR	Right-of- use asset TEUR	Tangible assets under construction TEUR	Electricity distribution network TEUR	Gas distribution networks TEUR	Advance payments TEUR	Total TEUR
Accumulated depreciation and impairment								
31 December 2024								
Balance as at 1 January 2024	(1,396)	(6,161)	(1,964)	(1,522)	(29,931)	(11,190)	--	(52,164)
Charge for the year	(901)	(6,919)	(911)	--	(9,695)	(5,189)	--	(23,615)
Other adjustments	(288)	(1,227)	--	--	(6702)	--	--	(8,217)
Impairment loss	--	--	--	(35)	--	(74)	--	(109)
Disposals	53	680	--	--	1,904	--	--	2,637
Transfers	329	(350)	--	--	21	--	--	--
Translation difference	(1)	8	--	--	(29)	(1)	--	(23)
Balance as at 31 December 2024	(2,204)	(13,969)	(2,875)	(1,557)	(44,432)	(16,454)	--	(81,491)
30 September 2025								
Balance as at 1 January 2025	(2,204)	(13,969)	(2,875)	(1,557)	(44,432)	(16,454)	--	(81,491)
Charge for the period	(390)	(8,133)	(819)	--	(7,475)	(4,316)	--	(21,133)
Other adjustments	(5)	(192)	--	--	(841)	--	--	(1,038)
Reversal of impairment loss	2	--	--	7	--	--	--	9
Disposals	5	315	17	--	1,042	573	--	1,952
Transfers	379	(375)	--	--	(4)	17	--	17
Translation difference	33	361	68	31	703	393	--	1,589
Balance as at 30 September 2025	(2,180)	(21,993)	(3,609)	(1,519)	(51,007)	(19,787)	--	(100,095)
Carrying amount								
As at 31 December 2024	29,954	161,926	6,728	31,121	196,642	107,732	1,159	535,262
As at 30 September 2025	15,617	171,128	4,238	61,753	192,736	106,439	5,063	556,974

The significant increase in Tangible assets under construction relates primarily to the construction work and associated capital expenditure of the photovoltaic plants DEVELOPMENT POWER SOLAR ENERGY S.R.L and DA VINCI NEW PROJECT S.R.L. as well as work in progress associated with the electricity distribution network in Moldova.

Leases

The right-of-use tangible assets are recognised in accordance with IFRS 16 and are mainly represented by leased premises of Romanian offices and leased land for renewable production assets. As at 30 September 2025, the Group recorded lease liabilities related to right-of-use assets for the total amount of TEUR 9,520 (2024: 10,251). Interest expense in respect to lease liabilities for the nine-month period ended 30 September 2025 amounted to TEUR 469 (30 September 2024: TEUR 125).

The leases typically run for a period of 1 to 20 years, except for lease of land acquired in business combination in 2022 that runs for 49 years in Romania.

Some leases provide for additional rent payments that are based on a development of inflation rate in the following years and some of them are defined in EUR, although payable in RON.

6. Cash and cash equivalents

Cash and cash equivalents

	30 September 2025	31 December 2024
	TEUR	TEUR
Current accounts	93,722	41,900
Cash on hand	80	38
Other cash equivalents	4,823	4,127
Demand deposits	1,475	38,152
Cash and cash equivalents in the statement of financial position	100,100	84,217
Bank overdrafts	(70,324)	(70,528)
Cash and cash equivalents in the statement of cash flows	29,776	13,689

Bank overdrafts are mainly attributable to the energy supply entities and are pledged on bank current accounts.

In 2021, the Group's natural gas business opened an escrow account at the Romanian Commodities Exchange (BRM) for settlement of gas transactions. It covers the next month's estimated gas purchases of the business via BRM. The contractual restriction relates only on to the use of the funds, while the Group has access and can withdraw these funds at any time. The balance of this account amounted to TEUR 1,870 as of 30 September 2025 (31 December 2024: TEUR 1,855).

7. Trade receivables

	30 September 2025	31 December 2024
	TEUR	TEUR
Current	153,362	181,911
Non-current	4	534
Total	153,366	182,445

The trade receivables relate mainly to the distribution and sale of electricity and natural gas in Romania and Moldova.

As of 30 September 2025, the decrease in trade receivables is mainly attributable to seasonal factors within the natural gas business (higher sales of natural gas to households in the winter for heating).

The credit terms are generally between 30 days and 60 days.

As at 30 September 2025 and 31 December 2024, all trade receivables are measured at amortised cost under IFRS 9. Loss allowances were calculated based on a lifetime expected credit loss (ECL).

8. Inventories

	30 September 2025	31 December 2024
	TEUR	TEUR
Raw materials and consumables	593	733
Auxiliary materials	314	432
Gas stored held at third parties	82,446	17,348
Other	240	2,509
Total	83,593	21,022

During the period, the Romanian and Moldovan entities recognised raw materials and consumables used as an expense of TEUR 3,988 (30 September 2024: TEUR 3,378, 31 December 2024: TEUR 4,834).

The increase in Gas stored held at third parties is due to an approximate 337% increase in the quantity of natural gas held in storage at the end of September 2025 (i.e. 2.65 million Mwh) compared with the end of December 2024 (i.e. 0.61 million Mwh), as the Group secured gas for the upcoming winter season. As a natural gas supplier, the Group is required to maintain a minimum stock of gas in underground storage facilities, so that the total minimum stock held by all suppliers and obligated parties represents 90% of the national underground storage capacity. Prior to the issuance of OUG no. 6/2025, the mandatory minimum stock was 30% of the estimated quantity of natural gas to be supplied by each respective supplier. As of 30 September 2025, the total quantity of gas stored amounted to 2.65 TWh, compared with 0.7 TWh as of 31 December 2024. For a like-for-like comparison, the quantity stored as of 30 September 2024 was 1.78 TWh.

The Romanian natural gas entities pledged gas in storage as security for liabilities in the amount TEUR 82,446 (2024: TEUR 17,348) (refer to Note 15).

The Group fulfilled all the legal obligations of gas stocked in underground storage in 2025 and 2024.

As at 30 September 2025 and 31 December 2024, the Group considered that there was no indication of impairment of the gas in inventory: on the regulated market, the cost of gas is recognized in the final selling price of the gas according to the ANRE regulations, while on the free market the pricing scheme fully covers these costs.

9. Financial assets

Financial assets at fair value through profit and loss - debt instruments

	30 September 2025	31 December 2024
	TEUR	TEUR
At 1 st January	5,087	--
Additions	--	4,833
Disposals	(3,032)	--
Gain on revaluation of financial assets in profit or loss	(19)	254
Balance at 30th September/31st December	2,036	5,087

On 21 November 2024 and 2 December 2024, PEPLC acquired 2,660 and 3,775 units of JTSEC Financing III a.s. for a trade value of TEUR 1,996 and TEUR 2,837, respectively. The Group redeemed TEUR 3,032 of the bonds during 3Q 2025 and recognized a TEUR 19 profit from the sale. The Group designated these bonds as financial assets through profit or loss with the aim to maximize profits.

Financial assets at amortised cost – other deposits

	30 September 2025	31 December 2024
	TEUR	TEUR
At 1 st January	--	--
Acquisitions through business combinations	--	411
Addition	9,940	--
Withdrawals	--	(411)
Translation differences	--	--
Balance at 30th September/31st December	9,940	--

Deposits are used as bank loan collateral.

9. Financial assets (continued)

Restricted deposits

	30 September 2025 TEUR	31 December 2024 TEUR
Deposits with restricted access – current	7,937	11,864
Deposits with restricted access – non-current	79	877
Total	8,016	12,741

Restricted deposits are used as cash collateral for guarantees for electricity supply contracts with customers, as collateral for letters of guarantees, or as bank loan collateral. As at 30 September 2025, the decrease is mainly attributable to a lower need of cash collateral from the Group’s renewable energy management business in Romania.

The fair value of deposits and restricted deposits approximates to their carrying amounts as presented above.

10. Loans receivable

	30 September 2025 TEUR	31 December 2024 TEUR
Loans to related parties	299	464
Loans to third parties	3,706	3,966
	4,005	4,430

The above loans are receivable as follows:

TEUR	Amount as at 30 September 2025	Payable in 1 year	Payable in more than 1 year
Loans to related parties	299	105	194
Loans to third parties	3,706	16	3,690
Total	4,005	121	3,884

TEUR	Amount as at 31 December 2024	Payable in 1 year	Payable in more than 1 year
Loans to related parties	464	281	183
Loans to third parties	3,966	--	3,966
Total	4,430	281	4,149

The weighted average interest rate for 2025 is 3.63% (2024: 3.68%).

Loans receivables are measured at amortised cost under IFRS 9. Loss allowances were calculated based on a 12-month or a lifetime expected credit loss (ECL). The fair value of loan receivables approximates to their carrying amounts as presented above.

11. Other assets

	30 September 2025	31 December 2024
	TEUR	TEUR
Financial assets		
Other assets	163,432	163,831
Subtotal financial assets	163,432	163,831
Non-financial assets		
Advances to suppliers	148	1,269
Other tax receivables	14,143	14,673
Deferred expenses and prepayments	31,746	19,776
Other assets – non-financial	6,175	3,881
Subtotal non-financial assets	52,212	39,599
Total	215,644	203,430
Current	210,917	201,195
Non-current	4,727	2,235
Total	215,644	203,430

Other non-financial assets mainly include gas delivery prepayments and guarantees for payment retained by the gas suppliers.

The increase in deferred expenses and prepayments is mainly attributable to the Romanian subsidiaries operating in the gas business.

Other financial assets mainly relate to amounts due under the Romanian government support schemes for electricity, as well as receivables arising from the Romanian renewable energy business. Up to 30 June 2025, the Group recognised additional compensation receivables (included within Other financial assets) amounting to TEUR 89,000 while, during the nine months period ended 30 September 2025, the Group collected TEUR 95,000 as compensations.

Deferred expenses and prepayments represent mainly advances paid to energy suppliers.

The fair value of other financial assets approximates to their carrying amounts as presented above.

12. Green certificates

	30 September 2025 TEUR	31 December 2024 TEUR
Current	6,728	4,490
Non-current	6,854	9,988
Green certificates total	13,582	14,478

The value of the green certificates is primarily attributable to the Group's wind generation power plants.

13. Investments in equity-accounted investees

The Group has the following investments which were accounted for using the equity method:

	Type of equity- method investment	Country of incorporation	Effective Ownership interest (%)		Carrying amount TEUR	
			30 September 2025	31 December 2024	30 September 2025	31 December 2024
BRASOV RENEWABLES S.R.L.	Associate	Romania	20.40	20.40	194	199
SOLAR ENERGY PRODUCTION S.R.L. ¹⁾	Associate	Romania	10.20	10.20	2,115	2,115
					2,309	2,314

- 1) On 19 December 2024, the ownership interest of 20% in SOLAR ENERGY PRODUCTION S.R.L was purchased by the entity ALIVE RENEWABLE HOLDING LIMITED. The Company holds a 51% interest in ALIVE RENEWABLE HOLDING LIMITED.

14. Provisions

	30 September 2025 TEUR	31 December 2024 TEUR
Provisions for litigations and claims	1,250	1,350
Untaken holiday	3,321	3,073
Decommissioning provision	5,578	5,420
Tax risks	--	1,767
Other	601	673
Provisions total	10,750	12,283
Non-current provisions	7,789	9,703
Current provisions	2,961	2,580
Provisions total	10,750	12,283

During the first half of 2025, the Group reversed the tax risk provision of TEUR 1,767, which was recognised during the year 2024 in respect to energy taxation in Romania.

15. Loans and borrowings

A) Liabilities due to non-banks

	30 September 2025	31 December 2024
	TEUR	TEUR
Loans from related parties	--	--
Loans from third parties	128	175
	128	175

Non-bank loans are payable as follows:

	30 September 2025	31 December 2024
	TEUR	TEUR
Non-current loans	--	--
Current loans	128	175
	128	175

30 September 2025	Currency	Maturity	Interest rate	Outstanding principal and interest TEUR
A. Loan from third party	EUR	2025	0.00%	--
B. Loan from third party	RON	2025	5.00%	128
				128

31 December 2024	Currency	Maturity	Interest rate	Outstanding principal and interest TEUR
A. Loan from third party	EUR	2025	0.00%	15
B. Loan from third party	RON	2025	5.00%	126
C. Loan from third party	RON	2025	0.00%	34
				175

As at 30 September 2025 and 31 December 2024, the Group's loans were unsecured.

The fair value of liabilities due to non-banks approximates to their carrying amounts as presented above.

15. Loans and borrowings (continued)

B) Liabilities due to banks and other financial institutions

The details of the Group's liabilities due to banks and other financial institutions are described below:

	30 September 2025	31 December 2024
	TEUR	TEUR
Non-current bank loans	151,934	157,506
Current bank loans	80,491	56,357
	232,425	213,863

			30 September 2025	31 December 2024
	Currency	Maturity	Outstanding principal and interest TEUR	Outstanding principal and interest TEUR
A Secured bank loan	EUR	31.12.2025	--	33,694
B Secured bank loan	MDL	15.05.2026	--	2,486
C Secured bank loan	USD	03.03.2031	16,420	14,016
D Secured bank loan	USD	02.03.2031	15,135	13,127
E Secured bank loan	MDL	31.01.2028	340	449
F Secured bank loan	EUR	10.03.2037	15,540	--
G Secured bank loan	EUR	29.06.2029	54,802	62,230
H Secured bank loan	EUR	05.12.2030	810	907
I Secured bank loan	EUR	31.12.2026	52,475	--
J Secured bank loan	MDL	30.12.2033	8,940	8,318
K Secured bank loan	EUR	17.07.2034	14,512	15,733
L Secured bank loan	EUR	17.07.2034	31,886	34,568
M Secured bank loan	MDL	18.12.2026	--	8,443
N Secured bank loan	EUR	10.01.2034	1,923	2,047
O Secured bank loan	EUR	15.04.2034	11,874	12,909
P Secured bank loan	EUR	17.08.2037	7,191	3,325
Q Secured bank loan	RON	31.12.2025	--	1,611
R Secured bank loan	EUR	31.12.2026	577	--
			232,425	213,863

The interest rates on the Group's bank borrowings, including bank overdraft facilities (Note 6), are variable and based on market conditions. Euro-denominated loans bear interest rates ranging from EURIBOR + 2.00% to EURIBOR + 3.85%. The USD-denominated loans bear interest rates of 2.80% + 6M CME TERM SOFR and 5.00% + Compounded SOFR Index Rate. The MDL-denominated loans bear interest rates of 4.60% based on NBM MDL reference index and the RON-denominated loans bear interest rate of ROBOR + 1.50% to ROBOR + 2.75%.

15. Loans and borrowings (continued)

Liabilities due to banks and other financial institutions (continued)

There are covenants to be fulfilled related to secured bank loans. As at 30 September 2025 and 31 December 2024, there were no breaches of covenant conditions.

As at 30 September 2025, the Group's bank loans were secured as follows:

- Bank loan I is secured by pledge on receivables and bank accounts, pledge on gas in storage (refer to Note 8, Inventories) and pledge on 3,634,094 shares of a Romania subsidiary, representing a share of 51.23% of the total number of shares of this subsidiary.
- Bank loan G was secured by a pledge on the shares held by the Company over the Cypriot subsidiaries LIGATNE LIMITED and JOSECO HOLDINGS CO. LIMITED.
- Bank loans F, H, I, J, K, L, N, O, P, Q and R are secured by pledge on receivables and bank accounts, pledge on defined immovable assets, equipment and first rank movable mortgage on the shares of the respective subsidiaries.
- Bank loans C, D and E are secured by pledge on receivables, bank accounts and defined immovable assets and equipment.

As at 31 December 2024, the Group's bank loans were secured as follows:

- Bank loan A is secured by pledge on receivables and bank accounts, pledge on gas in storage (refer to Note 8, Inventories) and pledge on 3,634,094 shares of Romania subsidiary, representing a share of 51.23% of the total number of shares of this subsidiary.
- Bank loan G was secured by pledge on Company's shares held by EMMA ALPHA HOLDING LTD. On 21 March 2024, the Company's shares were irrevocably and unconditionally released and discharged from the security pledge. On 11 July 2024, the loan was secured by pledge on the shares held by the Company over the Cypriot subsidiaries LIGATNE LIMITED and JOSECO HOLDINGS CO. LIMITED.
- Bank loans B, F, H, I, J, K, L, M, N, O, P and Q are secured by pledge on receivables and bank accounts, pledge on defined immovable assets, equipment and first rank movable mortgage on the shares of the respective subsidiaries.
- Bank loans C, D and E are secured by pledge on receivables, bank accounts and defined immovable assets and equipment.

Financial Covenants

The Group's financing agreements include a range of undertakings and restrictions related to different legal entities (subject to many certain exceptions and carve-outs) including, inter alia, restrictions on the ability to provide security or guarantees, restrictions on investments and disposals of assets, restrictions on declaring or paying dividends or any other distributions, restrictions on entering into any amalgamation, merger, demerger or other corporate reconstruction, and restrictions on incurring or allowing to remain outstanding any financial indebtedness. The finance documents in some cases also include, among others, undertakings to observe certain financial covenants and a variety of events of default, including cross default provisions. The Group currently fully complies with all such covenants and undertakings.

16. Trade payables

	30 September 2025	31 December 2024
	TEUR	TEUR
Current	53,899	69,714
Non-current	75	76
Total	53,974	69,790

The Group's trade payables consist mainly of payables to gas and electricity suppliers.

Trade payables are non-interest bearing and are normally settled between 30 days and 60 days.

The fair value of trade and other payables approximates to their carrying amounts as presented above.

17. Other liabilities

	30 September 2025	31 December 2024
	TEUR	TEUR
Financial liabilities		
Accrued expenses	79,230	64,652
Other liabilities	24,235	17,783
Subtotal financial liabilities	103,465	82,435
Non-financial liabilities		
Deferred income	17,531	50,145
Other tax payable	54,916	22,465
Wages and salaries	2,207	1,688
Social security and health insurance	1,162	707
Subtotal non-financial liabilities	75,816	75,005
Total	179,281	157,440
Current	115,874	106,641
Non-current	63,407	50,799
Total	179,281	157,440

Accrued expenses are represented notably by liabilities related to the electricity purchases by the Moldovan and Romanian subsidiaries and to natural gas and renewable energy purchases by the Romanian subsidiaries.

As at 30 September 2025 and 2024, the balance of deferred income is notably represented by liabilities related to the electricity activity in Moldova and to a lesser extent to the natural gas activities in Romania.

The fair value of other liabilities approximates their carrying amounts as presented above.

18. Deferred tax liability and asset

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

	30 September 2025	31 December 2024
	TEUR	TEUR
Deferred tax assets	5,339	8,316
Deferred tax liabilities	(27,583)	(29,002)
Net deferred tax liabilities	(22,244)	(20,686)

The recognised deferred tax assets and liabilities are attributable mainly to property, plant and equipment and intangible assets. The detail is summarized in the table below:

	30 September 2025	31 December 2024
	TEUR	TEUR
Property, plant and equipment	(20,435)	(21,287)
Intangible assets	(5,089)	(4,770)
Tax losses carried-forward	2,752	4,988
Provisions	2,312	3,106
Other items	(1,784)	(2,723)
Net deferred tax liabilities	(22,244)	(20,686)

Unrecognised deferred tax assets of TEUR 1,872 (31 December 2024: TEUR 1,814) resulting from tax losses carried-forward in total amount of TEUR 14,998 (2024: TEUR 14,677) are attributable mainly to Cypriot entities (refer also to Note 28).

Deferred tax assets and liabilities are generally expected to be reversed after 12 months as they result mainly from non-current assets and their reversal or settlement within the next 12 months are not certain.

18. Deferred tax liability and asset (continued)

Movements in temporary differences during the nine-month period ended 30 September 2025 were as follows:

TEUR	Balance at 1 January	Recognized in profit or loss (Note 28)	Additions resulting from business combinations	Recognized in OCI	Recognized directly in equity	Effect of movements in foreign exchange rate	Balance at 30 September
Property, plant and equipment	(21,287)	471	--	--	--	381	(20,435)
Intangible assets	(4,770)	(1,324)	--	--	908	97	(5,089)
Tax losses carried-forward	4,988	(2,201)	--	--	--	(35)	2,752
Provisions	3,106	(738)	--	--	--	(56)	2,312
Other items	(2,723)	907	--	--	--	32	(1,784)
Total	(20,686)	(2,885)	--	--	908	419	(22,244)

Movements in temporary differences during the year ended 31 December 2024 were as follows:

TEUR	Balance at 1 January	Recognized in profit or loss	Additions resulting from business combinations	Recognized in OCI	Recognized directly in equity	Effect of movements in foreign exchange rate	Balance at 31 December
Property, plant and equipment	(20,130)	2,799	(3,931)	--	--	(25)	(21,287)
Intangible assets	(2,498)	(2,272)	--	--	--	--	(4,770)
Tax losses carried-forward	439	4,560	--	--	--	(11)	4,988
Provisions	--	3,107	--	--	--	(1)	3,106
Other items	48	(2,768)	--	--	--	(3)	(2,723)
Total	(22,141)	5,426	(3,931)	--	--	(40)	(20,686)

19. Equity

Share capital

	30 September 2025 Number of shares	30 September 2025 EUR	31 December 2024 Number of shares	31 December 2024 EUR
Authorised				
Balance at 1 January	140,001,000	140,001	100,001	100,001
Issue of shares (Ordinary shares of EUR 1 each)	--	--	40,000	40,000
Balance at 9 April 2024 (before share split)	--	--	140,001	140,001
Share split (Ordinary shares from EUR 1 to EUR 0.001)	--	--	140,001,000	140,001
Balance at 30 September/ 31 December	140,001,000	140,001	140,001,000	140,001
Issued and fully paid				
Balance at 1 January	125,001,250	125,001	100,001	100,001
Share split (Ordinary shares from EUR 1 to EUR 0.001)	--	--	100,001,000	100,001
Issue of shares (Ordinary shares of EUR 0.001 each)	--	--	25,000,250	25,000
Balance at 30 September/ 31 December	125,001,250	125,001	125,001,250	125,001

Authorised capital

On 9 April 2024, the Company increased its authorized share capital from EUR 100,001 divided into 100,001 ordinary shares of EUR 1 each to EUR 140,001 divided into 140,001 ordinary shares of nominal value of EUR 1 each by the creation of 40,000 additional authorized shares with a nominal value of EUR 1 each. On the same day, the Company subdivided its authorized share capital into shares of a smaller amount via a 1 to 1,000 stock split. The Company's authorized share capital was therefore subdivided into 140,001,000 ordinary shares of nominal value of EUR 0.001 each.

Issued capital

On 9 April 2024, the Company's issued share capital was subdivided from EUR 100,001 divided into 100,001 ordinary shares of EUR 1 each to 100,001,000 ordinary shares of nominal value EUR 0.001 each.

On 28 May 2024, PREMIER ENERGY PLC completed an IPO on the Bucharest Stock Exchange (BVB) by raising both primary and secondary proceeds. The offering was carried out between 8 and 15 May and it was the first mixed IPO on the BVB, meaning that out of the 35.9 million shares sold, 25 million were newly issued shares, 6.25 million shares were sold by the sole shareholder, EMMA ALPHA HOLDING LTD, while 4.7 million shares were overallocated and sold by the sole shareholder.

The holders of ordinary shares are entitled to receive dividends as approved in the general meeting from time to time and are entitled to one vote per share at meetings of the Company.

The ordinary shares shall confer on their holders the following rights:

- a) The right to receive notice, attend and vote at any proposed General Meeting and/or proposed resolution of the General Meeting and/or any proposed unanimous written resolution of the General Meeting.
- b) The right to receive dividends in accordance with Regulations 112-114A.
- c) On a return of assets on liquidation of the Company, reduction of capital or otherwise, the right to receive assets corresponding to (i) the nominal value of the ordinary shares and (ii) to the amount remaining payable as provided for in Regulation 114A (c).

19. Equity (continued)

Share premium

As at 30 September 2025, the Company's share premium amounted to TEUR 112,773 (31 December 2024: TEUR 112,773).

Common control transaction reserve

The common control transaction reserve balance as at 30 September 2025 and 31 December 2024 of negative TEUR (5,018) resulted from the 2020 transfer of shares in LIGATNE LIMITED from EMMA ALPHA HOLDING LTD to the Company under common control.

Revaluation reserve

The revaluation reserve arises on the revaluation of Gas distribution networks to fair value. The revaluation reserve balance as at 30 September 2025 and 31 December 2024 of TEUR 46,790 represents total revaluation of TEUR 55,703 and tax effect TEUR (8,913).

Translation reserve

The translation reserve balance as at 30 September 2025 of TEUR (7,080) (31 December 2024: TEUR 226) represents notably foreign exchange differences arising from the translation of the financial statements of the subsidiaries with a functional currency other than EUR.

Legal reserve

The legal reserve balance as at 30 September 2025 of TEUR 4,048 (31 December 2024: TEUR 3,601) represents the amount required by the Romanian and Moldovan states to protect the Group against future financial losses. The Group is in compliance with the specific requirements.

IPO expenses

During the IPO process in 2024, the Company paid commission fees on the gross proceeds from the newly issued shares amounting to TEUR 3,645, which were deducted from the share premium account. In addition, an amount of TEUR 855, also related to the issuance of new shares, was deducted from the share premium. From the remaining IPO-related expenses, the Company deducted from the share premium an amount of TEUR 2,352, calculated based on the ratio of the number of new shares to the total number of shares.

Dividends paid

During the nine-month period ended 30 September 2025, the Company distributed dividends to its shareholders at the amount of TEUR 15,000 (30 September 2024: TEUR 0). Interim dividends in the amount of TEUR 1,321 (30 September 2024: TEUR 1,111) were distributed to minority shareholders of subsidiaries.

19. Equity (continued)

Earnings per share

Basic and diluted earnings per share 30 September 2025 and 2024

Profit attributable to ordinary shareholders

	30 September 2025 TEUR	30 September 2024 TEUR	31 December 2024 TEUR
Profit for the period/year attributable to ordinary shareholders	91,702	23,631	22,453
Profit attributable to ordinary shareholders	91,702	23,631	22,453
Weighted average number of ordinary shares issued (in thousands)	125,001	111,112	114,584
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	0.734	0.213	0.196

Weighted average number of ordinary shares 30 September 2025

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2025	125,001,250	270	125,001,250
Weighted average number of ordinary shares as at 30 September 2025			125,001,250

Weighted average number of ordinary shares 30 September 2024

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2024	100,001,000	270	100,001,000
Effect of ordinary shares issued on IPO	25,000,250	120	11,111,222
Weighted average number of ordinary shares as at 30 September 2024			111,112,222

Weighted average number of ordinary shares 31 December 2024

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2024	100,001,000	360	100,001,000
Effect of ordinary shares issued on IPO	25,000,250	210	14,583,479
Weighted average number of ordinary shares as at 31 December 2024			114,584,479

20. Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI as at 30 September 2025, before any intra-group eliminations.

TEUR	ALIVE CAPITAL S.A.	JOSECO HOLDINGS Group	ECOENERGIA S.R.L.	Other individually immaterial subsidiaries	TOTAL
NCI percentage	49%	7.26%	20%		
Non-current assets	33,529	243,058	28,739		
Current assets	42,887	97,025	3,098		
Non-current liabilities	(22,352)	(62,874)	(700)		
Current liabilities	(23,699)	(51,295)	(6,322)		
Net assets	30,365	225,914	24,815		
Net assets attributable to NCI	14,880	16,401	4,963	4,488	40,732
Revenue	154,223	548,766	5,279		
Profit / (loss)	(2,416)	74,204	2,205		
OCI	(637)	(2,562)	(545)		
Total comprehensive income	(3,053)	71,642	1,660		
Profit / (loss) allocated to NCI	(1,182)	5,389	441	(332)	4,316
OCI allocated to NCI	(312)	(186)	(109)	(178)	(785)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI as at 31 December 2024, before any intra-group eliminations.

TEUR	ALIVE CAPITAL S.A.	JOSECO HOLDINGS Group	ECOENERGIA S.R.L.	Other individually immaterial subsidiaries	TOTAL
NCI percentage	49%	7.26%	20%		
Non-current assets	32,947	238,875	30,436		
Current assets	51,604	30,818	5,644		
Non-current liabilities	(19,704)	(65,432)	(576)		
Current liabilities	(30,641)	(39,022)	(9,734)		
Net assets	34,206	165,239	25,770		
Net assets attributable to NCI	16,761	11,996	5,154	6,265	40,176
Revenue	221,203	475,759	14,611		
Profit / (loss)	5,678	(17,005)	2,186		
OCI	12	592	5		
Total comprehensive income	5,690	(16,413)	2,191		
Profit / (loss) allocated to NCI	2,782	(1,235)	437	(221)	1,763
OCI allocated to NCI	6	43	1	1	51

21. Revenues and expenses related to core operations

Revenue streams and related expenses including operating derivatives

	For the three-months ended		For the nine-months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	TEUR	TEUR	TEUR	TEUR
Revenues from renewable energy	45,614	55,923	120,381	134,407
Revenues from sale of green certificates	8,912	11,502	32,221	26,919
Revenues from gas distribution and supply	52,891	52,494	263,477	215,424
Revenues from electricity distribution and supply	290,748	183,419	817,626	439,020
Revenues	398,165	303,338	1,233,705	815,770
Cost of renewable energy sold	(40,916)	(51,014)	(113,135)	(118,426)
Green certificates sold	(10,208)	(12,444)	(32,001)	(26,991)
Cost of gas sold	(61,748)	(47,547)	(263,874)	(176,210)
Cost of electricity sold	(160,225)	(148,604)	(509,150)	(348,332)
Transportation of electricity	(56,359)	(54,365)	(184,251)	(117,281)
Costs of electricity, gas and transportation	(329,456)	(313,974)	(1,102,411)	(787,240)

As of 30 September 2025, the increase in revenues from distribution and supply of electricity is attributable to the Moldovan business primarily as a result of higher tariffs and to the electricity supply business in Romania as a result of that business being acquired by the Group in April of 2024.

In January 2025, the electricity supply and distribution subsidiaries in Moldova received the approval from ANRE to increase the regulated prices for the supply of electricity by an average of approximately 79% (depending on the voltage level) and the tariffs for the distribution of electricity by an average of approximately 19% (also depending on the voltage level). The new prices and tariffs entered into force when published in the Official Bulletin on 10 January 2025.

Revenues include other income related to core business.

As of 30 September 2025, the increase in revenue from gas distribution and supply is mainly attributable to higher volume quantities of natural gas sold and distributed through the Group's natural gas distribution network.

The costs of gas sold comprise the acquisition price of the gas sold, the transportation tariffs charged by Transgaz as well as the reservation capacity charged by the storage operators. During the nine months period ended 30 September 2025, the Group purchased 5.70 million MWh of gas at an average price of 46.31 EUR / MWh (30 September 2024: 4.44 million MWh of gas at an average price of 39.67 EUR / MWh), including the transportation tariffs charged by Transgaz.

For information about the reportable segments refer to Note 3.

Contract balances

Contract assets relate to the Group's right to consideration from end users in relation to connection works in progress. There was no impact on contract asset as a result of an acquisition of subsidiary nor any impairment charge.

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time. This will be recognized as revenue when the energy is actually delivered, in the case of energy advances, or when the works are completed, in the case of advances for network extensions/connections. As at 30 September 2025, the Group recognised contract liabilities at the amount of TEUR 36,082.

22. Services and material expenses

	For the three-months ended		For the nine-months ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	TEUR	TEUR	TEUR	TEUR
Professional services	(1,046)	(2,888)	(3,318)	(5,236)
Auditor's remuneration	(157)	(131)	(520)	(1,225)
Advertising and marketing	(280)	(213)	(872)	(715)
Taxes, other than income tax	(845)	(2,144)	(5,021)	(5,864)
Rental, maintenance and repair expenses	(3,241)	(3,271)	(10,162)	(8,607)
Telecommunication and postage	(1,492)	(1,459)	(4,412)	(3,266)
Travel expenses	(105)	(125)	(311)	(341)
Information technologies	(1,109)	(916)	(3,694)	(2,689)
Distribution, transport and storage of goods	(327)	(6)	(3,251)	(2,743)
Energy consumption	--	(56)	(197)	(241)
Other	(2,036)	(3,620)	(13,288)	(9,890)
Services and material expenses	(10,638)	(14,829)	(45,046)	(40,817)

Professional services expenses represent administration expense, accounting services expense and advisory expense.

23. Personnel expenses

	For the three-months ended		For the nine-months ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	TEUR	TEUR	TEUR	TEUR
Employee compensation	(9,235)	(8,409)	(29,711)	(25,015)
Payroll related taxes (including social and pension contribution)	(806)	(936)	(3,168)	(2,915)
Personnel expenses	(10,041)	(9,345)	(32,879)	(27,930)

The average number of employees in the Group for the nine-month period ended 30 September 2025 was 1,629 employees (30 September 2024: 1,622 employees).

24. Expected Credit Losses on loans and receivables and other assets

	For the three-months ended		For the nine-months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	TEUR	TEUR	TEUR	TEUR
Reversal of expected credit losses on loans	--	3	1	5
Reversal of expected credit losses on trade receivables	(212)	1,364	(829)	318
	(212)	1,367	(828)	323

25. Other operating income

	For the three-months ended		For the nine-months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	TEUR	TEUR	TEUR	TEUR
Rental income	313	233	890	753
Gain on sale of property, plant and equipment	10	29	13	29
Reversals of impairment losses on property, plant and equipment recognized	2	--	9	--
Other income	4,144	48,503	104,214	87,556
	4,469	48,765	105,126	88,338

The amounts in other income are mainly attributable to the electricity supply business in Romania and represents mainly income from the Romanian State subsidy for price caps that were in place until 30 June 2025 and that are recoverable from the Ministry of Energy and Ministry of Labor.

26. Other operating expenses

	For the three-months ended		For the nine-months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	TEUR	TEUR	TEUR	TEUR
Loss on sale of property, plant and equipment	(15)	(17)	(15)	(18)
Net impairment losses on property, plant and equipment recognized	--	--	--	(79)
Net impairment losses on other assets	--	3	--	(30)
Net foreign currency losses	(713)	(15)	(4,147)	(2,047)
	(728)	(29)	(4,162)	(2,174)

27. Net finance income/expenses

	For three-months ended		For the nine-months ended	
	30 September 2025 TEUR	30 September 2024 TEUR	30 September 2025 TEUR	30 September 2024 TEUR
Interest income	909	851	2,180	2,100
Total finance income	909	851	2,180	2,100
Interest expense	(4,926)	(3,976)	(14,896)	(11,665)
Fee and commission expense	(986)	(980)	(2,620)	(2,221)
Net losses from financial assets and liabilities	(35)	115	(66)	(47)
Total finance expense	(5,947)	(4,841)	(17,582)	(13,933)
Net finance expenses	(5,038)	(3,990)	(15,402)	(11,833)

	For three-months ended		For the nine-months ended	
	30 September 2025 TEUR	30 September 2024 TEUR	30 September 2025 TEUR	30 September 2024 TEUR
Interest income				
Due from banks and other financial institutions	692	811	1,815	1,979
Loans to corporations and other loans	217	40	365	121
Total interest income	909	851	2,180	2,100

	For three-months ended		For the nine-months ended	
	30 September 2025 TEUR	30 September 2024 TEUR	30 September 2025 TEUR	30 September 2024 TEUR
Interest expense				
Due to non-banks	(1)	(4)	(4)	(5)
Due to banks and other financial institutions	(4,474)	(3,789)	(13,581)	(11,042)
Interest on lease liabilities	(155)	(55)	(469)	(125)
Other	(296)	(128)	(842)	(493)
Total interest expense	(4,926)	(3,976)	(14,896)	(11,665)

28. Income tax expense

	For the three-months ended		For the nine-months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	TEUR	TEUR	TEUR	TEUR
Current tax expense				
Current period	(5,057)	(2,199)	(12,523)	(7,303)
	<u>(5,057)</u>	<u>(2,199)</u>	<u>(12,523)</u>	<u>(7,303)</u>
Deferred tax expense (Note 18)				
Origination and reversal of temporary differences	2,089	(171)	(2,885)	1,620
	<u>2,089</u>	<u>(171)</u>	<u>(2,885)</u>	<u>1,620</u>
Total income tax expense recognised in profit or loss	<u>(2,968)</u>	<u>(2,370)</u>	<u>(15,408)</u>	<u>(5,683)</u>

	30 September 2025	31 December 2024
	TEUR	TEUR
Current income tax assets	665	538
Current income tax liabilities	(6,912)	(2,810)
Net current income tax position	<u>(6,247)</u>	<u>(2,272)</u>

Corporate income tax rates for tax domiciles of entities in consolidated Group for fiscal years 2025 and 2024 can be summarized as follows:

	2025	2024
Cyprus	12.5%	12.5%
Romania	16%	16%
Moldova	12%	12%
Hungary	9%	9%
Serbia	15%	15%

In Cyprus and Moldova, tax losses may be carried forward for five years. In Romania tax losses may be carried forward for seven years. Group companies may deduct losses against profits arising during the same tax year. The balance of tax losses which is available for offset against future taxable profits amounts to TEUR 14,998 for which no deferred tax asset is recognized in the consolidated statement of financial position because it is not probable that future taxable profit will arise. Out of that amount, the tax losses of TEUR 14,927 are attributable to Cypriot entities and will be expiring in the years 2026-2030.

Under certain conditions, interest income in Cyprus may be subject to defence contribution at the rate of 17%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

The Group is considered a multinational enterprise to which the Pillar Two rules are applied. Therefore, it continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

29. Related party transactions

The Group's major shareholder is EMMA ALPHA HOLDING LTD and the ultimate controlling party is Mr. Šmejč. The parent company of EMMA ALPHA HOLDING LTD is MEF HOLDINGS LIMITED.

(a) Transactions and balances with the parent company and the ultimate owner

As at 30 September 2025 and as at 31 December 2024, no loans were provided to the Group's parent company.

(b) Transactions and balances with associates and other related parties

	30 September 2025 TEUR	31 December 2024 TEUR
Bank balances	1,332	38,155
Provided loans	366	464
Total balances	1,698	38,619

(c) Transactions and balances with key management personnel

Amounts included in profit or loss in relation to transactions with members of key management and members of Board of Directors of the Company are as follows:

	30 September 2025 TEUR	30 September 2024 TEUR	31 December 2024 TEUR
Remuneration payable to members of Board of Directors	28	75	263
Remuneration payable to key management personnel	698	413	650
Total balances	726	488	913
Remuneration of members of Board of Directors	262	241	578
Remuneration of key management personnel	3,765	3,738	4,549
Total transactions	4,027	3,979	5,127

Remuneration of members of Board of Directors includes fees as members of the Board and its committees, salaries and bonuses. There were no other transactions or contracts between the Group and members of the Board of Directors, as well as with key management personnel or related persons, during both the current period and previous year.

Loans provided to members of key management and members of Board of Directors of the Company are as follows:

	30 September 2025 TEUR	31 December 2024 TEUR
Loans provided to management	15	25
Total balances	15	25

The members of the Board of Directors of the Company and key management of its subsidiaries are considered as the key management of the Group. Loans provided to management of the Moldovan subsidiaries comprise interest-free loans with maturity date as at 31 December 2026.

For nine-month period ended 30 September 2025, repayment at the amount of TEUR 10 (31 December 2024: TEUR 6) was received by the Group.

30. Contingencies

Tax inspections are frequent in Romania, consisting of thorough examinations of taxpayers' accounting records. Such inspections sometimes take place months or even years after the establishment of payment obligations. In Romania, the fiscal year remains open to inspections for a period of 5 years. Consequently, companies may owe taxes and fines. Moreover, tax legislation undergoes frequent changes, and authorities often demonstrate inconsistency in interpreting the law. The Romanian subsidiaries have not undergone any tax inspection in the past 5 years. The Group believes that it has timely and fully settled all taxes, duties, penalties, and punitive interest, as applicable. Management considers that it has appropriately recorded tax obligations in the consolidated financial statements; however, there remains a risk that tax authorities may adopt different positions regarding the interpretation of these issues.

31. Commitments

a) Capital commitments

According to ANRE decision No. 64 dated 22 February 2018 in Moldova regarding the approval of methodology for electricity distribution tariff calculation, the Group carries out capital investments within the energy sector in order to improve or extend the infrastructure network in Moldova.

According to certain service concession contracts, the Group has investment commitments for the gas network construction in Romania of approximately 105 km with an estimated value of EUR 8.4 million to be developed over the next few years. The Group has analysed the fulfilment of the obligations assumed by the concession contracts as at the date of these financial statements and considers that it has fulfilled its assumed obligations to date and there is no risk of penalties or termination of contracts.

b) Letters of guarantee

As at 30 September 2025, the Group has issued letters of guarantee for payment, good execution and tender participation in total amount of TEUR 9,186 (31 December 2024: TEUR 23,682).

32. Events after the reporting period

On 29 July 2025, as a result of the lower than anticipated electricity procurement prices year-to-date in 2025 (and the resulting tariff deviation), an agreement was reached with ANRE in Moldova to decrease the supply tariffs by an average of 13% (with effect from 1 August). The assumed average procurement cost of electricity in the new tariffs is €125 / MWh.

On 18 September 2025, the Group signed a Share and Purchase agreement for the acquisition of a 51% stake with management control in Iberdrola Renovables Magyarország KFT, a 158 MW wind electricity production plant in Hungary comprising 79 wind turbines. The purchase price values 100% of Iberdrola Renovables Magyarország KFT at TEUR 128,000 with a lockbox mechanism effective from 1 January 2025. The closing of the transaction is subject to various conditions precedent, including regulatory approvals.

On 1 October 2025, the Moldovan subsidiary Elteprod Wind SRL was merged with Navitas Energy SRL.

On 2 October 2025, the Romanian wind power plant subsidiary ECOENERGIA S.R.L entered into a secured bank loan agreement in the amount of EUR 12.5 million with a maturity date of 2 October 2032.

On 31 October 2025, the Group signed a shareholders' agreement for the establishment of the International Stock Exchange of Moldova along with a number of other major companies in Moldova. Showing its commitment to the development of the Moldovan economy and capital market, the Group has committed to invest TEUR 100 for a 3.3% stake in the exchange.

On 20 November 2025, the Group closed on the acquisition of a 100% stake in a ready-to-build battery energy storage system (BESS) development located near Iași, Romania. The project has a planned power input and output of 200 MW and an energy storage capacity of 400 MWh and will be established in a new entity called Premier Battery 400 S.R.L. The plan is to construct the plant primarily during 2026 with commissioning anticipated in late 2026 or early 2027 at a total development and construction cost of approximately EUR 75 million.