1H 2026 Report

Premier Energy PLC

The 158 MW wind park in Hungary comprised of 79 wind turbines that Premier Energy acquired in January 2026.

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

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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 June 30th, 2026, **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.

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Interim Management Report for 6-months period ended 30 June 2026

1H 2026 RESULTS HIGHLIGHTS

- **46% YoY growth** in owned renewable electricity production driven by the Hungarian wind park acquisition and commissioning of new developments, with an additional 137 MW of solar production plants currently under testing
- **15% YoY decrease** in electricity supplied due to the Alive Capital transaction but **3% YoY increase** in natural gas supplied
- **10% normalized revenue growth in 1H 2026**; 4% growth on a reported, IFRS basis
- **27% normalized EBITDA growth in 1H 2026**; 29% decrease on a reported, IFRS basis
- Liquid financial position with **EUR 58 million of working capital adjusted net debt balance**

Operational KPIs		2Q 2026	2Q 2025	Δ	6M 2026	6M 2025	Δ
Owned Renewable Energy Production	GWh	165	124	33%	334	231	46%
Owned Renewable Energy Capacity (EOP)	MW	370	200	85%	370	200	85%
Electricity Supply Quantities	TWh	1.2	1.8	-31%	3.2	3.7	-15%
Electricity Distribution Customers (EOP)	# ths.	967	960	1%	967	960	1%
Natural Gas Supply Quantities	TWh	1.0	1.0	3%	4.3	4.1	3%
Natural Gas Distribution Customers (EOP)	# ths.	155	165	-6%	155	165	-6%
Total Energy Customers (EOP)	# ths.	2,138	2,310	-7%	2,138	2,310	-7%

FINANCIAL KPIs		2Q 2026	2Q 2025	Δ	6M 2026	6M 2025	Δ
Revenue	€ in mil.	351.9	351.1	*0%*	871.0	835.5	*4%*
Normalized Revenue[(a)]	€ in mil.	**340.8**	**314.5**	**8%**	**877.3**	**795.6**	**10%**
Adjusted EBITDA	€ in mil.	38.1	56.4	*-32%*	73.0	102.6	*-29%*
Normalized EBITDA[(a)]	€ in mil.	**27.0**	**20.1**	**34%**	**79.3**	**62.6**	**27%**
Net Profit	€ in mil.	9.1	34.0	*-73%*	22.3	61.8	*-64%*
Illustrative Normalized Net Profit[(a)]	€ in mil.	**11.1**	**5.4**	**106%**	**39.6**	**29.9**	**32%**

Net Debt[(b)]	€ in mil.	230.7
Working Capital Adj. Net Debt/(Cash)[(c)]	€ in mil.	57.6
Net Debt / PF LTM EBITDA[(d)]	#	1.4x
WC-Adj. Net Debt / PF LTM EBITDA[(d)]	#	0.4x

(a) Normalized Revenue, EBITDA and Net Profit exclude the impact of tariff changes in energy unbilled, which was previously included in the 2025 results, to limit the number of adjustments to actual Revenue, EBITDA and Net Profit.
(b) Includes cash and equivalents as well as restricted cash.
(c) Defined as Net Debt plus Non-Debt Current Liabilities less Non-Cash Current Assets.
(d) Pro forma for a full-year impact of the Hungarian wind park acquisition (€25 million of estimated LTM June 2026 EBITDA; €12.3 million of 1H 2026 EBITDA out of which €11.5 million is included in Premier Energy's 1H 2026 financial results since the business started to be consolidated on 22 January 2026).

PREMIER ENERGY
GROUP

1H 2026 **Earnings Call**

02.09.2026

10:00 EEST | 09:00 CET | 08:00 BST

Join the 1H 2026 results call with Premier Energy Group's top management, **José Garza** and **Peter Stohr,** to discuss our performance in the six months of the year and the outlook for 2026.

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:

Electricity production from owned renewable and flexibility sources (370 MW of production capacity in Romania, Hungary and Moldova)

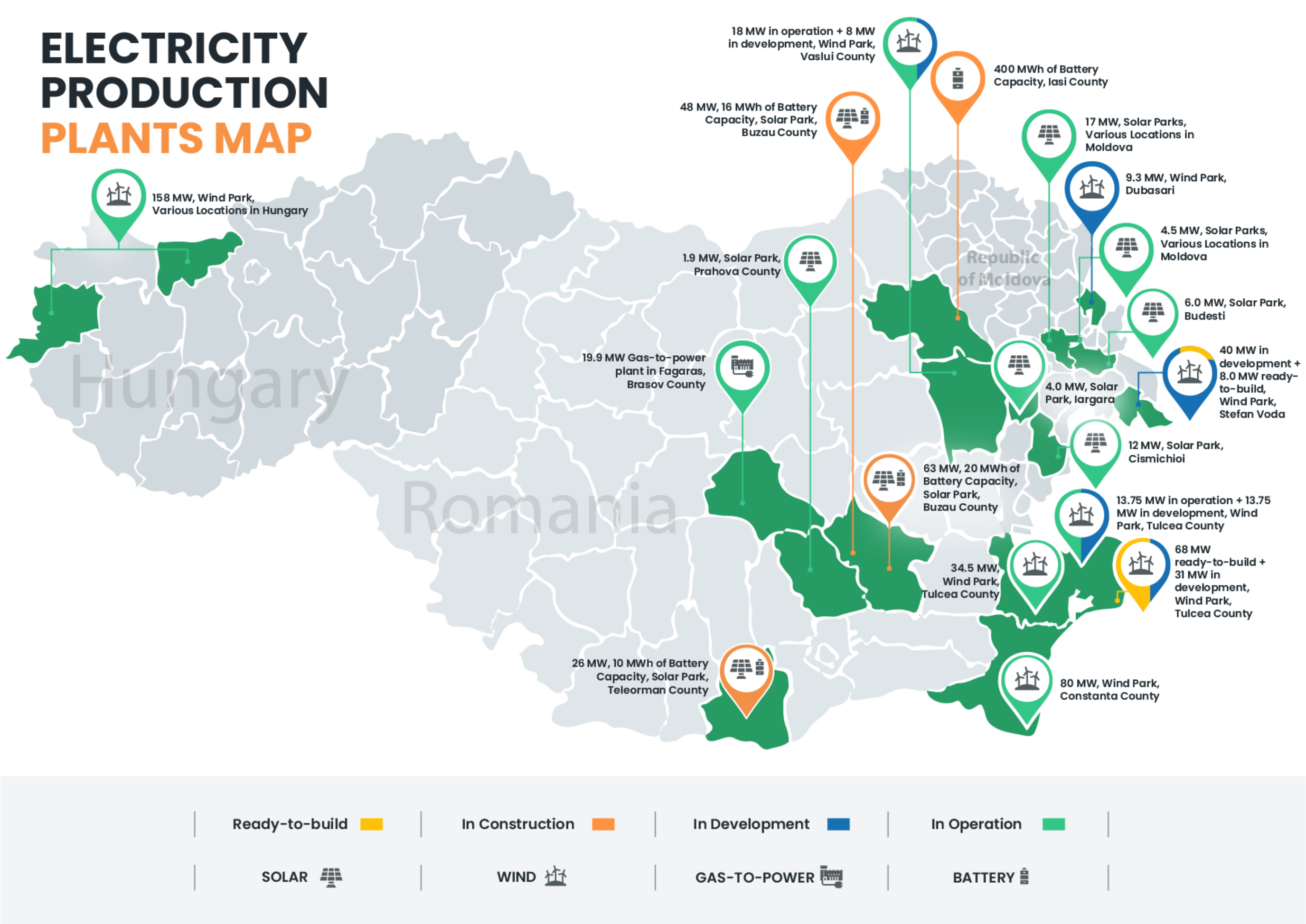
#1 distributor of electricity in Moldova and #3 distributor of natural gas in Romania

Supply of electricity and natural gas to more than 2.1 million household and non-household customers in Romania, Moldova and wholesale throughout the SEE region

Development of renewable production assets throughout the SEE region

With approximately 685 MW of renewable electricity generation and 446 MWh storage capacity under ownership or in construction and ready-to-build development in Romania, Hungary and the Republic of Moldova, Premier Energy is actively contributing to the renewable energy sector's expansion. It owned 370 MW of generation assets as of 30 June 2026 and currently has 137 MW DC of solar plants with 46 MWh of battery capacity in the final testing phase with Transelectrica and an additional 400 MWh of battery capacity in the early stages of construction. Additionally, as the third-largest natural gas infrastructure distributor and the fourth largest natural gas supplier in Romania, the fifth-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.



(as of 30 June 2026)

Electricity production

Premier Energy owned 370 MW of generation assets as of 30 June 2026, out of which 304 MW are wind parks. 169 MW of these assets are in Romania, 158 MW in Hungary and the remaining 43 MW are in Moldova and consist of solar plants.

The group has an additional 137 MW DC of solar plants with 46 MWh of battery capacity in the final testing phase with Transelectrica and an additional 400 MWh of battery capacity in the early stages of construction.

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 owns an electricity distribution network in Moldova and a natural gas distribution network in Romania, with Regulated Asset Base (RAB) values of approximately USD 216 million and EUR 93 million, respectively.

The Group is the largest electricity distributor in Moldova, serving around 70% of the population with nearly 1 million consumption points, comprised primarily of households and small businesses. It operates a network of approximately 36 thousand km, covering 16 districts and the capital city of Chisinau, as one of two electricity distributors in the country.

With 135 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 unbundled and rebranded NeoGas Grid business distributes natural gas to over 155 thousand customers.

Electricity and Natural Gas Supply

Premier Energy is supplying electricity and/or natural gas to close to 2.14 million customers, primarily households and small businesses, in Romania and Moldova.

As of 30 June 2026, Premier Energy supplied electricity to over 1.1 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.

Developments

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

As of 30 June 2026, the Group is developing approximately 315 MW of renewable energy assets and 446 MWh of battery storage capacity (this excludes developments kept by Alive Capital as part of the Alive Capital transaction). Out of this, 137 MW DC of solar plants with 46 MWh of co-located battery storage capacity were built primarily during 2025 and are currently in the final testing phase for the commencement of operations. Furthermore, the Group commenced construction on its 400 MWh battery storage with 200 MW output development.

Overall, the Group invested EUR 20.2 million of capital expenditure into the development of these projects during 6M 2026 and believes that they will fuel future growth.

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 its renewable energy generation capacity. 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, Hungary and Moldova by investing in and developing efficient energy infrastructure, including renewable energy generation. 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 2Q 2026 AND AFTER THE CLOSING OF THE PERIOD

OPERATIONAL DEVELOPMENTS

New renewable production plants construction and development update

The Group successfully completed the construction and testing phase of 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 project which is accounted under the equity method. All the civil, mechanical and electrical works have been completed, and all three plants received the energization notifications ("Notificare de Punere sub Tensiune" – NPT) and started generating revenue in June 2026. All three plants are currently in the final testing phase with Transelectrica.

Commencement of construction of BESS project and securing of green financing

On 29 April 2026, the Group announced the commencement of construction works on its 400 MWh Battery Energy Storage System (BESS) development located near Iași, Romania. With an estimated total development and construction cost of approximately EUR 75 million, the project is expected to become one of the largest battery storage facilities in eastern Romania and will operate as part of Romania's core electricity transmission network, contributing to enhanced stability, flexibility and resilience of the power system.

In parallel, the Group secured green financing of up to EUR 100 million from Československá obchodní banka, a. s. (ČSOB), intended to support the development of the BESS project, as well as additional renewable energy projects across the Group, including wind and solar. The financing further supports Premier Energy's strategic objective of strengthening its position as a key player in the energy transition in Southeast and Central Europe.

Commencement of LNG procurement and related commodity-based financing

On 21 August 2026, the Group announced its commitment to provide a liquefied natural gas (LNG) cargo shipment of approximately 1 million MWh of natural gas for the upcoming gas year (1 October 2026 – 30 September 2027) in the LNG terminal in Alexandroupolis, Greece (where the Group has reserved capacity since 2019), enabling it to receive natural gas from the terminal on a daily basis during the gas year. Related to this LNG procurement, the Group signed a Trade and Commodities Finance Facility with Natixis for an up to EUR 53 million letter of guarantee in support of the Group's obligations towards the LNG terminal and up to EUR 45 million for the purchase of the LNG cargo shipment which the Group is scheduled to make in April 2027.

Management believes that LNG purchases will provide the Group with increased natural gas procurement diversification to meet the growing natural gas demands of its customers.

ACQUISITIONS

Acquisition of minority stakes in the Group's production plants; sale of stake in Alive Capital

On 2 March 2026, the Group signed a share purchase agreement with Omnia Capital B.V., an entity managed by Giacomo Billi, the Company's minority partner in the renewables business at the time, for the acquisition of the minority stakes it did not yet own in six renewable energy production entities, as well as in a supply company in Hungary. At the same time, Premier Energy agreed to sell its 51% stake in Alive Capital S.A. and Alive Capital D.O.O. Beograd to Omnia Capital B.V.

On 29 May 2026, following the satisfaction of all conditions precedent, including the required regulatory and competition approvals, the Group completed the acquisition of minority stakes in Ecoenergia S.R.L., Enex Nalbant Renewable S.R.L., and Alive Wind Power One S.R.L., as well as the acquisition of a 100% ownership interests in Da Vinci New Project S.R.L. and Alive Sun Power Two S.R.L. Consequently, the Group obtained full ownership of these entities. The Group also completed the sale of its 51% stake in Alive Capital S.A. and stopped consolidating the entity on this date.

Subsequently, on 17 July 2026, the Group completed the sale of its 51% stake in Alive Capital D.O.O. Beograd, following the fulfilment of all applicable conditions precedent. The acquisition of the remaining 49% stake in Alive Renewable Holding Limited by the Group continues to be subject to the fulfilment of certain applicable conditions precedent as of the date of this report. Overall, the completed acquisitions consolidate the Group's ownership in its renewable energy assets and support their further vertical integration with its electricity supply operations.

Agreement for the acquisition of Evryo Group's power distribution network, owner of Distributie Energie Oltenia S.A. (DEO), from funds managed by Macquarie Asset Management

On 16 April 2026, the Group agreed to acquire Evryo Group's power distribution network from funds managed by Macquarie Asset Management, through the acquisition of a 100% stake in Felix Distribution Holdings S.R.L., the parent company of DEO, as well as a 100% stake in Evryo Power S.A. DEO operates the third largest electricity distribution network in Romania, spanning approximately 80,000 kilometers and serving approximately 1.5 million customers in the southwestern region of the country.

The acquisition represents a transformative step in Premier Energy's development strategy, further strengthening the vertically integrated business model by combining electricity generation, distribution and supply, alongside natural gas distribution and supply, within a single integrated platform in Romania. The transaction value amounts to approximately EUR 700 million and is expected to be fully debt financed. The transaction remains subject to customary regulatory clearances with closing expected in the fall of 2026.

The transaction is structured on a locked-box basis, with 31 December 2025 as the locked-box date. The cash consideration payable at closing includes a base consideration of EUR 295 million, adjusted by an additional consideration amount equal to a 7% per annum rate from the locked-box date until closing, less any applicable leakage. In addition, the transaction includes the assumption of bank debt, which amounted to approximately RON 2.02 billion on a net debt basis as of 31 December 2025.

On 10 June 2026, the Group's shareholders approved the acquisition and the related financing at the Annual General Meeting of Shareholders. Subsequently, on 24 June 2026, the Group signed a bridge facility agreement of up to EUR 825 million with J.P. Morgan and UniCredit. The facility provides committed financing for the acquisition and for the refinancing of approximately EUR 100 million of existing indebtedness.

The Group intends to replace the bridge facility with a long-term financing structure, which may comprise a syndicate loan facility and/or a bond issuance with several additional international banks also participating in the financing.

PREMIER ENERGY

CAPITAL MARKETS & GOVERNANCE

The Annual General Meeting of Shareholders

The Annual General Meeting ("AGM") of Shareholders was held on 10 June 2026. During the meeting, shareholders approved the 2025 Annual Financial Report, including the audited Consolidated and Separate Financial Statements, the Management Report, the Sustainability Report, the Corporate Governance Statement and the Independent Auditors' Report. Shareholders also approved the acquisition of the Evryo Group and its related financing. In addition, shareholders approved the Remuneration Report for 2025 and the reappointment of Ernst & Young Cyprus Ltd as both the Company's independent auditor and sustainability assurance practitioner for the 2026 financial year. The full resolutions adopted at the AGM are available **HERE**.

Appointment of an interim Board Member

On 16 July 2026, Mrs. Mirela Covasa notified the Company of her resignation from her position as a member of the Board of Directors, effective on the same date. Following her resignation, the Board of Directors appointed Mr. Adrian Tănase, CFA, as an interim member of the Board, effective 17 July 2026. Mr. Tănase has more than 25 years of experience in capital markets, investments and corporate governance. He currently serves as the Chief Financial Officer of Star Invest Imobiliare and previously served as the Chief Executive Officer of the Bucharest Stock Exchange and as the Head of Investments at NN Pensii. Mr. Tănase's appointment was made by the Board of Directors in accordance with the Company's Articles of Association. Mr. Tănase will serve as an interim member of the Board of Directors until the next Annual General Meeting of Shareholders, expected to take place in the first half of 2027. At that meeting, shareholders will elect the entire Board of Directors for a new mandate, following the expiry of the mandates of all of the current Board members.


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


Premier Energy technician in the Republic of Moldova, carrying out grid incident management activities.


The 158 MW wind park in Hungary comprised of 79 wind turbines that Premier Energy acquired.

Premier Energy's 1.9 MW solar park, located in Prahova County, Romania.

The 158 MW wind park in Hungary comprised of 79 wind turbines that Premier Energy acquired.

Electrical safety awareness and education activity carried out by Premier Energy in the Republic of Moldova.

FINANCIAL RESULTS ANALYSIS

OPERATIONAL KPIs

OPERATIONAL KPIs		2Q 2026	2Q 2025	Δ	6M 2026	6M 2025	Δ
Owned Renewable Energy Production	GWh	165	124	33%	334	231	46%
LFL[(a)]	*GWh*	101	107	*-5%*	212	214	*-1%*
Cogeneration Balancing Plant Production	GWh	21.3	22.1	-3%	45.2	43.2	5%
Owned Renewable Energy Capacity [(b)]	MW	370	200	85%	370	200	85%
Electricity Supply Quantities[(c)]	TWh	1.2	1.8	-31%	3.2	3.7	-15%
o/w Moldova	*TWh*	0.8	0.8	*0%*	1.7	1.7	*3%*
Like-for-Like[(d)]	*TWh*	1.2	1.4	*-12%*	2.8	3.0	*-8%*
Electricity Supply Customers	# ths.	1,987	2,160	-8%	1,987	2,160	-8%
o/w Moldova	# ths.	857	853	*1%*	857	853	*1%*
Electricity Distribution Customers	# ths.	967	960	1%	967	960	1%
Electricity Distribution RAB[(e)]	$ mil.	216	207	4%	216	207	4%
WACC (Regulated Return on RAB)	%	9.7%	11.8%	-18%	9.7%	11.8%	-18%
Natural Gas Distribution Quantity	TWh	0.4	0.4	-15%	1.6	1.7	-4%
Natural Gas Distribution Customers	# ths.	155	165	-6%	155	165	-6%
Natural Gas Distribution RAB[(e)]	€ mil.	93	94	-1%	93	94	-1%
Regulated Rate of Return	%	6.9%	6.9%	n/a	6.9%	6.9%	n/a
Natural Gas Supply Quantities	TWh	1.0	1.0	3%	4.3	4.1	3%
Natural Gas Supply Customers	# ths.	152	151	1%	152	151	1%
Total Energy Customers	# ths.	2,138	2,310	-7%	2,138	2,310	-7%

(a) Like-For-Like renewable production excludes the impact of the wind parks acquisition in Hungary and developments in Moldova that were not commissioned before 30 June 2025. It also excludes the impact of the Alive Capital transaction related production from both the 2026 and 2025 comparative figures.
(b) Various shareholdings.
(c) Electricity supply quantities for 2Q 2025 and 6M 2025 restated to 1.8 TWh and 3.7 TWh.
(d) Like-for-like electricity supply quantities exclude the impact of the Alive Capital transaction.
(e) Management estimate of 2026 RAB based on the CAPEX spent and depreciation in 2025, pending ANRE approval.

OPERATIONAL KPIs ANALYSIS

Since July 2025, the Group grew its renewables generation assets with the owned renewable electricity production generating significant growth (46% growth in owned renewable production). This growth was primarily achieved through the acquisition of the 158 MW Hungarian wind plants. The 15% 1H 2026 year-on-year decrease in electricity supplied volumes was mainly driven by the disposal of the Alive Capital business and, to a lesser extent, aggressive customer-acquisition pricing by certain competitors; on a like-for-like basis, excluding the impact of the Alive Capital transaction, supplied volumes declined by 8%.

Electricity Production

The renewable production from owned plants saw an increase of 46% between 1H 2025 and 1H 2026, driven primarily by newly acquired and developed electricity generation assets. On a like-for-like basis, production decreased by 1%, driven by less favorable weather conditions compared with the same period in 2025.

Production at the cogeneration balancing plant produced 21.3 GWh of electricity during 2Q 2026 (including curtailed production based on balancing activations).

46% YoY increase in owned renewable electricity production

Distribution

For electricity distribution management expects the 2026 RAB value to be approximately US$ 216 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 is continuing to connect new customers to its natural gas distribution network in Romania, compensating for the reallocation of last resort concessions in 4Q 2025. The network recorded a 4% increase in its customer base (excluding the impact of the last-resort concessions in Otopeni and Zimnicea, which were reassigned and resulted in a 6% decline in the overall customer base). Management expects the 2026 RAB value to be approximately EUR 93 million, with a return of 6.94% plus inflation.

The Group's announced acquisition of DEO, the third largest electricity distributor in Romania, will become a part of this segment upon closing of the transaction (currently expected sometime in 2H 2026).

9.73% WACC for electricity distribution in Moldova 2026

6.94% rate of return + inflation applied to natural gas distribution RAB

Supply

The Group is the #5 electricity supplier on the Romanian market and the leader in the Moldovan market, as per the number of end customers. Overall, the Group's electricity supplied volumes decreased by 15% year-on-year in 1H 2026, driven predominantly by the disposal of the Alive Capital business. On a like-for-like basis, excluding the Alive Capital transaction, volumes declined by 8%, reflecting aggressive customer-acquisition pricing by some competitors.

In natural gas supply, the Group increased its customer base by 1% to approximately 152 thousand customers, while supplied volumes increased by 3% in 2Q 2026.

#5 electricity supplier in Romania

#1 electricity supplier in Moldova

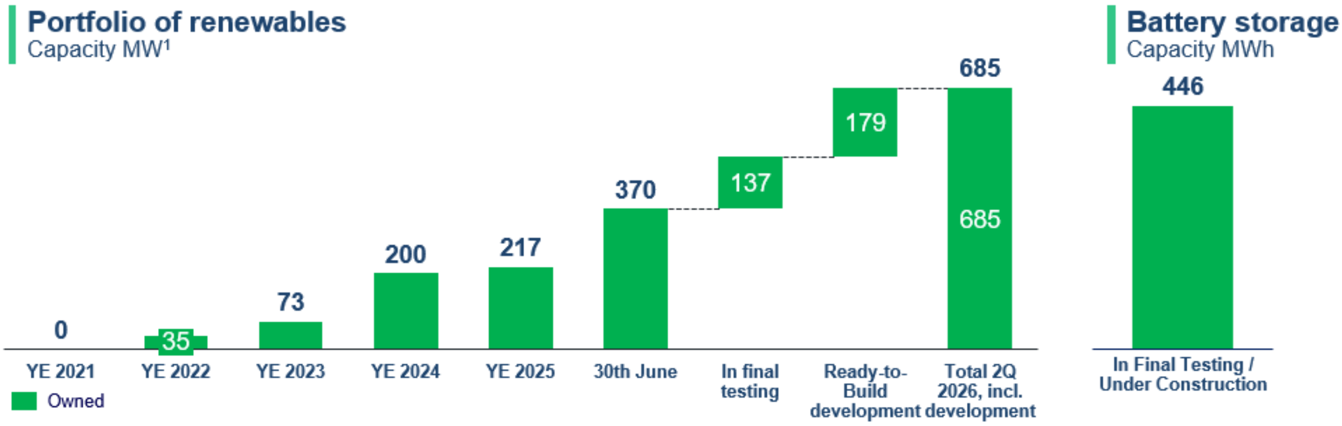
Developments

Final testing is being conducted on 137 MW DC of solar plants with 46 MWh of battery capacity developments in expectation of the license to start operating the plant from Transelectrica.

The Group has also started the construction of its 400 MWh battery project.

Furthermore, the Group has 179 MW of renewable projects currently under ready-to-build development, mostly comprised of wind projects.

The renewable energy sources (RES) portfolio as of 30 June 2026 consists of (excluding managed capabilities and developments being retained by Alive Capital as part of the Alive Capital transaction):



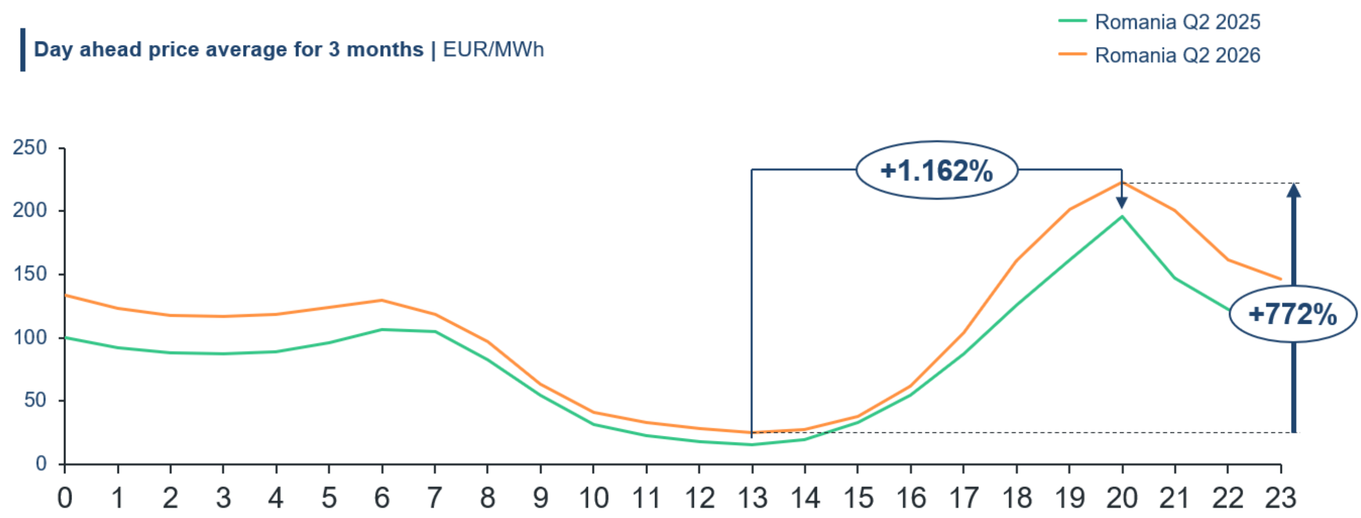
Notes: (1) solar plants in MW DC

MARKET CONTEXT

Intraday Price Volatility in Romania and Elevated Pricing

During 2Q of 2026, the day ahead electricity still experienced intraday price volatility driven by increased solar installed capacities, no material deployment of flexibility solutions and customers' peak demand in the evening hours. 2Q 2026 prices were higher than 2Q 2025 prices across the whole daily profile. Due to the evening peak increasing more in absolute terms than the midday low, the absolute intraday spread widened further year-on-year, even though in relative terms the peak-to-trough ratio was lower than in 2Q 2025.

The increase in the price level in 2Q 2026 was amplified by temporary nuclear unavailability. An automatic disconnection of Cernavodă Unit 2 in early May overlapped with the planned maintenance outage of Unit 1, leaving both reactors unavailable for part of the month. In late June, with Unit 1 still offline and a heat wave increasing cooling demand, Romania's evening supply deficit widened materially, with the system relying heavily on imports during evening peak hours and individual evening day-ahead prices reaching exceptional levels. At the end of June, Romania recorded the highest day-ahead price in Europe, and the average day-ahead price for the month was well above the same month of 2025. Following the reconnection of Unit 1 in early July, import needs declined and evening prices eased materially.



Sources: Day ahead prices from OPCOM

Government support schemes – Romania

The amount due from the government support schemes for electricity was EUR 97 million as of 30 June 2026 and is included in Other Assets in the Group's statement of financial position, decreasing from an amount of EUR 141 million as of 30 June 2025 and EUR 111 million as of 31 December 2025. The government support scheme for electricity ended on 30 June 2025 (so no more receivables are being generated since 1 July 2025). An additional EUR 7 million of the amount due was paid after the 30 June reporting date and before 31 August 2026, the date of this report.

It is noteworthy that since the commencement of the government support scheme for electricity customers in January 2022 and until 30 June 2026, the Group has generated approximately EUR 600 million worth of dues from the government, receiving approximately EUR 503 million of these dues by 31 August 2026. Furthermore, in August 2026 the Romanian parliament approved an increase to the prepayment amount on the amount due from 40% to 60% with the action awaiting the President's approval. The estimated value to be collected from this prepayment increase is approximately EUR 26 million.

Tender for supplier providing public services in Moldova

On 15 May 2026, the Moldovan ANRE launched a tender under Law 164 on Electricity for the supplier providing public services in Moldova (universal service and supplier of last resort), a role held by the Group until 8 July 2026 in the areas of Moldova that coincide with its distribution footprint. As the sole participant in the tender, the Group had its designation as supplier of public services extended by a further three years.

UNAUDITED CONSOLIDATED PROFIT OR LOSS STATEMENT ANALYSIS

Premier Energy's 2Q 2026 results demonstrated strong growth in normalized 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

€ in mil.	2Q 2026	2Q 2025	Variation	1H 2026	1H 2025	Variation
Revenue	351.9	351.1	*0%*	871.0	835,5	*4%*
Normalized Revenue[(a)]	**340.8**	**314.5**	**8%**	**877.3**	**795.6**	**10%**
Adjusted EBITDA	38.1	56.4	*-32%*	73.0	102.6	*-29%*
Normalized EBITDA[(a)]	**27.0**	**20.1**	**34%**	**79.3**	**62.6**	**27%**
Net Profit	9.1	34.0	*-73%*	22.3	61.8	*-64%*
Illustrative Normalized Net Profit[(a)]	**11.1**	**5.4**	**106%**	**39.6**	**29.9**	**32%**

(a) Normalized Revenue, EBITDA and Net Profit are normalized for tariff deviations in the Moldovan business and exclude the impact of tariff changes in energy unbilled, which was previously included in the 2025 results, to limit the number of adjustments to actual Revenue, EBITDA and Net Profit.

The Group achieved 10% revenue growth on a normalized basis, after adjusting for tariff deviations in Moldova, registering EUR 877 million in 1H 2026, versus EUR 796 million in 1H 2025. Excluding the normalization, the growth was 4% as the Group generated EUR 871 million in IFRS turnover in 1H 2026 vs. EUR 836 million in 1H 2025. The strong top-line performance reflects the continued growth of the Group paired with the effectiveness of the Group's diversified business approach.

The Group managed to achieve 27% Normalized EBITDA growth in 1H 2026, which amounted to EUR 79 million vs. EUR 63 million in 1H 2025. This was driven by higher renewable production volumes from newly acquired and developed production plants, by a more profitable supply division, by higher distribution quantity and RAB values (although offset by the lower return on the Moldovan RAB), and by continued improvement in cost controls and efficiency. 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 2Q 2026

2Q 2026 (EUR in millions)	Electricity Production	Electricity & Gas Distribution	Electricity & Gas Supply	Developments	Corporate	Total from FS
Revenue (IFRS)	**20.6**	**4.2**	**326.6**	**0.5**	**0.1**	**351.9**
Intersegment revenues (IFRS)	9.4	24.7	2.7	0.0	0.0	36.8
Intersegment cost of sales (IFRS)	-4.9	-1.2	-30.7	0.0	0.0	-36.8
Revenue (Management)	**25.1**	**27.8**	**298.5**	**0.5**	**0.1**	**351.9**
Impact of Tariff Deviations	0.0	0.5	-11.7	0.0	0.0	-11.1
Normalized Revenue	**25.1**	**28.3**	**286.9**	**0.5**	**0.1**	**340.8**
% Growth	*23%*	*10%*	*7%*	n/m	n/m	*8%*
Profit from Operations (IFRS)	**3.7**	**-21.9**	**43.9**	**-0.5**	**-4.1**	**21.2**
Elimination of inter-segment profit (IFRS)	4.5	23.5	-28.0	0.0	0.0	0.0
Profit from Operations (Management)	**8.2**	**1.7**	**15.9**	**-0.5**	**-4.1**	**21.2**
Plus: Depreciation & Amortization (IFRS)	4.9	4.7	0.3	0.0	0.0	9.8
Plus: FX Impact (IFRS)	3.0	0.0	1.1	1.1	1.9	7.1
Adjusted EBITDA	**16.1**	**6.3**	**17.3**	**0.6**	**-2.2**	**38.1**
Impact of Tariff Deviations	0.0	0.5	-11.7	0.0	0.0	-11.1
Normalized EBITDA	**16.1**	**6.9**	**5.6**	**0.6**	**-2.2**	**27.0**
EBITDA Margin %	*64%*	*24%*	*2%*	*n/m*	*n/m*	*8%*
% Growth	*68%*	*-2%*	*4%*	*n/m*	*n/m*	*34%*
% of Total	*59%*	*25%*	*21%*	*n/m*	*n/m*	
Normalized EBIT	**11.2**	**2.2**	**5.3**	**0.6**	**-2.2**	**17.2**
EBIT Margin %	*45%*	*8%*	*2%*	*n/m*	*n/m*	*5%*
Capital Expenditures (IFRS)	**1.2**	**8.2**	**-0.1**	**15.5**	**0.2**	**25.1**
Navitas Capital Expenditure adjustment[(a)]	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures (Management)	**1.2**	**8.2**	**-0.1**	**15.6**	**0.2**	**25.1**

Note: Normalized EBITDA excludes the impact of energy unbilled (which was at times historically included) in order to limit the amount of adjustment to actual EBITDA.

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 results as if the segment had made the sale to a 3rd party.

(a) 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 2Q 2025

2Q 2025 (EUR in millions)	Electricity Production	Electricity & Gas Distribution	Electricity & Gas Supply	Developments	Corporate	Total from FS
Revenue (IFRS)	**14.4**	**2.5**	**333.9**	**0.0**	**0.0**	**350.8**
Intersegment revenues (IFRS)	10.3	28.5	5.4	0.0	0.0	44.1
Intersegment cost of sales (IFRS)	-4.2	-1.3	-38.6	0.0	0.0	-44.1
Revenue (Management)	**20.5**	**29.7**	**300.6**	**0.0**	**0.0**	**350.8**
Impact of Tariff Deviations		-4.0	-32.3			-36.2
Normalized Revenue	**20.5**	**25.7**	**268.3**	**0.0**	**0.0**	**314.5**
Profit from Operations (IFRS)	**-2.0**	**-18.3**	**68.8**	**-0.7**	**-2.4**	**45.4**
Elimination of inter-segment profit (IFRS)	6.1	27.2	-33.2	0.0	0.0	0.0
Profit from Operations (Management)	**4.0**	**8.9**	**35.6**	**-0.7**	**-2.4**	**45.4**
Plus: Depreciation & Amortization (IFRS)	2.4	4.7	0.5	0.0	0.0	7.6
Less: Gain on Subsidiary Sale	0.0	-0.2	0.0	0.0	0.0	-0.2
Plus: FX Impact (IFRS)	3.1	-2.4	1.6	0.0	1.1	3.5
Adjusted EBITDA	**9.6**	**11.0**	**37.7**	**-0.7**	**-1.3**	**56.4**
Impact of Tariff Deviations	0.0	-4.0	-32.3	0.0	0.0	-36.2
Normalized EBITDA	**9.6**	**7.0**	**5.4**	**-0.7**	**-1.3**	**20.1**
EBITDA Margin %	*47%*	*27%*	*2%*	*n/m*	*n/m*	*6%*
% of Total	*48%*	*35%*	*27%*	*n/m*	*n/m*	
Normalized EBIT	**7.1**	**2.4**	**4.9**	**-0.7**	**-1.3**	**12.5**
EBIT Margin %	*35%*	*9%*	*2%*	n/m	n/m	*4%*
Capital Expenditures (IFRS)	**2.1**	**7.9**	**0.4**	**13.1**	**0.0**	**23.5**
Navitas Capital Expenditure adjustment[(a)]	-1.5	0.0	0.0	1.5	0.0	0.0
Capital Expenditures (Management)	**0.6**	**7.9**	**0.4**	**14.5**	**0.0**	**23.5**

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 results as if the segment had made the sale to a 3rd party.

(a) 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 1H 2026

1H 2026 (EUR in millions)	Electricity Production	Electricity & Gas Distribution	Electricity & Gas Supply	Developments	Corporate	Total from FS
Revenue (IFRS)	**38.7**	**8.5**	**823.1**	**0.5**	**0.1**	**871.0**
Intersegment revenues (IFRS)	22.1	67.2	8.4	0.0	0.0	97.6
Intersegment cost of sales (IFRS)	-8.0	-3.0	-86.6	0.0	0.0	-97.6
Revenue (Management)	**52.8**	**72.7**	**744.9**	**0.5**	**0.1**	**871.0**
Impact of Tariff Deviations	0.0	0.5	5.8	0.0	0.0	6.3
Normalized Revenue	**52.8**	**73.2**	**750.8**	**0.5**	**0.1**	**877.3**
% Growth	*39%*	*15%*	*8%*	n/m	n/m	*10%*
Profit from Operations (IFRS)	**6.6**	**-48.2**	**92.2**	**-0.7**	**-6.6**	**43.2**
Elimination of inter-segment profit (IFRS)	14.1	64.1	-78.2	0.0	0.0	0.0
Profit from Operations (Management)	**20.7**	**15.9**	**14.0**	**-0.7**	**-6.6**	**43.2**
Plus: Depreciation & Amortization (IFRS)	8.9	9.5	0.9	0.0	0.0	19.4
Plus: One-time expenses - Hungarian wind park	0.0	0.0	0.0	0.0	0.9	0.9
Plus: FX Impact (IFRS)	3.0	1.6	1.8	1.1	1.9	9.4
Adjusted EBITDA	**32.7**	**27.0**	**16.7**	**0.4**	**-3.8**	**73.0**
Impact of Tariff Deviations	0.0	0.5	5.8	0.0	0.0	6.3
Normalized EBITDA	**32.7**	**27.5**	**22.5**	**0.4**	**-3.8**	**79.3**
EBITDA Margin %	*62%*	*38%*	*3%*	*n/m*	*n/m*	*9%*
% Growth	*72%*	*-4%*	*28%*	*n/m*	*n/m*	*27%*
% of Total	*41%*	*35%*	*28%*	*0%*	*-5%*	
Normalized EBIT	**23.7**	**17.9**	**21.7**	**0.3**	**-3.8**	**59.9**
EBIT Margin %	*45%*	*25%*	*3%*	n/m	n/m	*7%*
Segment Assets	222.4	365.6	331.6	114.1	151.2	1,184.8
Segment Liabilities	125.9	114.8	151.5	48.4	172.7	613.3
Out of which Segment Bank Debt	74.8	30.2	31.4	23.2	165.3	324.9
Capital Expenditures (IFRS)	**7.5**	**13.3**	**0.5**	**16.1**	**0.2**	**37.7**
Navitas Capital Expenditure adjustment[(a)]	-4.1	0.0	0.0	4.1	0.0	0.0
Capital Expenditures (Management)	**3.4**	**13.3**	**0.5**	**20.2**	**0.2**	**37.7**

Note: Normalized EBITDA excludes the impact of energy unbilled (which was at times historically included) in order to limit the amount of adjustment to actual EBITDA.

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 results as if the segment had made the sale to a 3rd party.

(a) 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.

PREMIER ENERGY

Segment results 1H 2025

1H 2025 (EUR in millions)	Electricity Production	Electricity & Gas Distribution	Electricity & Gas Supply	Developments	Corporate	Total from FS
Revenue (IFRS)	**24.5**	**49.8**	**761.3**	**0.1**	**0.0**	**835.5**
Intersegment revenues (IFRS)	22.7	64.6	9.3	0.0	0.0	96.5
Intersegment cost of sales (IFRS)	-9.2	-2.2	-85.1	0.0	0.0	-96.5
Adj. for Gas Supply in NeoGas in Jan. 2025[a]		-45.0	45.0			0.0
Revenue (Management)	**37.9**	**67.1**	**730.5**	**0.1**	**0.0**	**835.5**
Impact of Tariff Deviations		-3.6	-36.3			-39.9
Normalized Revenue	**37.9**	**63.5**	**694.1**	**0.1**	**0.0**	**795.6**
Profit from Operations (IFRS)	**-2.5**	**-32.5**	**122.7**	**-0.3**	**-2.9**	**84.4**
Elimination of inter-segment profit (IFRS)	13.5	62.3	-75.8	0.0	0.0	0.0
Adj. for Gas Supply in NeoGas in Jan. 2025[a]		-3.9	3.9			0.0
Profit from Operations (Management)	**10.9**	**25.9**	**50.8**	**-0.3**	**-2.9**	**84.4**
Plus: Depreciation & Amortization (IFRS)	4.8	9.5	1.1	-0.5	0.0	15.0
Less: Gain on Subsidiary Sale	0.0	-0.2	0.0	0.0	0.0	-0.2
Plus: FX Impact (IFRS)	3.2	-3.0	2.0	0.0	1.2	3.4
Adjusted EBITDA	**19.0**	**32.2**	**53.9**	**-0.8**	**-1.8**	**102.6**
Impact of Tariff Deviations	0.0	-3.6	-36.3	0.0	0.0	-39.9
Normalized EBITDA	**19.0**	**28.6**	**17.6**	**-0.8**	**-1.8**	**62.6**
EBITDA Margin %	*50%*	*45%*	*3%*	*n/m*	*n/m*	*8%*
% of Total	*30%*	*46%*	*28%*	*-1%*	*-3%*	
Normalized EBIT	**14.2**	**19.1**	**16.5**	**-0.3**	**-1.8**	**47.7**
EBIT Margin %	*37%*	*30%*	*2%*	n/m	n/m	*6%*
Segment Assets	220.6	357.3	439.0	80.2	38.3	1,135.4
Segment Liabilities	108.3	119.2	241.6	44.2	70.6	583.9
Out of which Segment Bank Debt	72.4	34.7	93.6	17.8	54.0	272.5
Capital Expenditures (IFRS)	**3.3**	**14.5**	**0.5**	**19.6**	**0.0**	**37.8**
Navitas Capital Expenditure adjustment[b]	-1.7	0.0	0.0	1.7	0.0	0.0
Capital Expenditures (Management)	**1.6**	**14.5**	**0.5**	**21.2**	**0.0**	**37.8**

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 results as if the 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 revenues and EBITDA associated with the supply activities of the bundled entity for Jan 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 overview

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 1H 2026 normalized revenues of EUR 53 million, a 39% increase over 1H 2025. The revenue increase is driven primarily by the newly acquired wind plants in Hungary and the start of additional engine operations of the cogeneration balancing plant in Romania and solar plants in Moldova. The electricity Production segment's normalized EBITDA also experienced robust growth in 1H 2026 of 72% to EUR 33 million.

The electricity and natural gas Distribution segment, which includes the distribution of electricity in Moldova and the distribution of natural gas in Romania, generated normalized revenues of EUR 73 million in 1H 2026, a 15% increase over 1H 2025. The division generated EUR 28 million of normalized EBITDA which was 4% lower than last year with no material normalization impact. While there was a slight increase in the RAB values to approximately EUR 280 million, there was also the implementation of the lower regulatory WACC return in Moldova applied in the new regulatory period starting from June 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 which was sold on 29 May 2026, continues to perform well after the deregulation of the electricity market. The segment's performance is impacted by tariff deviations in Moldova. In 1H 2026, normalized revenue for the segment was EUR 751 million, an 8% increase over 1H 2025, with normalized EBITDA of EUR 23 million, a 28% increase from last year. The improved EBITDA is primarily attributable to a lower than anticipated impact of intraday price volatility in 1Q 2026 alongside a focus on cost control and efficiency.

During 1H 2026, the Development segment incurred capital expenditures of EUR 20 million, accompanied by associated bank debt of EUR 23 million. A significant portion of these investments — primarily related to our solar developments featuring the collocated battery storage systems — already generated small revenues in June 2026.

Out of the EUR 79 million of normalized EBITDA during 1H 2026, approximately EUR 22 million was derived from the businesses in the Republic of Moldova, including the renewables business in the country.

Note on the Normalization – Adjusted EBITDA and Normalised EBITDA

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, especially in the supply segment, 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	6M 2026	2025	2024	2023
IFRS, Reported EBITDA	**11.6**	**80.3**	**-3.9**	**75.1**
Impact of Tariff Deviation (non-IFRS)	6.3	-42.5	41.8	-47.9
Statutory EBITDA (non-IFRS)	**17.9**	**37.8**	**37.9**	**27.2**
Impact of Energy Unbilled				9.9
Normalized EBITDA (non-IFRS)	**17.9**	**37.8**	**37.9**	**37.1**
Regulated WACC Returns	9.7%	9.7%	11.7%	10.3%

For instance, in 2020, 2023 and 2025, 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, 2024, and 1H 2026 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. 1H 2026 is already partially offsetting the 2025 outperformance, thus the business generated less profits in 1H 2026 than the regulatory allowed returns.

The Group ended 2025 with the tariff deviation being an over-earning of approximately €35 million (meaning the business earned approximately €35 million more than it should have throughout its regulatory existence). This was primarily driven by the uncertainty surrounding procured electricity prices connected with the lack of Russian natural gas flows into the local power plants since December 2024. This 2025 over-performance situation, led by the lower than anticipated procured price of electricity despite the lack of Russian natural gas deliveries, already resulted in a 13% average supply tariff decrease agreed with ANRE on 29 July 2025 and a further 0.8% decrease on 31 March 2026. These lower tariffs then resulted in 1H 2026 achieving €6 million of under-earning (meaning the business earned €6 million less than it should have during 1H 2026), ending June with an approximate €29 million overall over-earning situation, down from the €35 million over-earning situation as of 31 December 2025 mentioned previously.

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.

UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS

The evolution of the consolidated statement of financial position as of 30 June 2026 reflects a robust financial position marked by a growing asset base. For purposes of this report, we compare the 30 June 2026 balance sheet to the year prior balance sheet as of 30 June 2025, while the Condensed Consolidated Interim Financial Statements for the 6-month period ended 30 June 2026 will include the balance sheet as of 31 December 2025 as per IAS 34 Interim Financial Reporting standards.

Total assets increased by 4% from June 2025, reaching EUR 1,185 million as of 30 June 2026. The non-current assets saw a 19% increase to EUR 747 million, largely due to the strategic investments into the renewable electricity production plants and into the regulated distribution businesses, increasing the property, plant, and equipment position by 24% to EUR 676 million. As reported before, the Group is currently awaiting the production license from ANRE for the 137 MW DC of solar plants alongside 46 MWh of battery capacity in Romania (with the vast majority of the investment in these plants already reflected in fixed assets), has acquired the largest wind park in Hungary, and the Group continued to invest in its distribution businesses in both Romania (natural gas) and Moldova (electricity) while also developing the multiple renewables assets in Moldova.

At the level of current assets there is a decrease of 14% to EUR 437 million which primarily relates to a decrease in the government support scheme amounts which are due and to lower cash balances, partly offset by higher natural gas inventory levels.

The equity noted an increase of 4% to EUR 572 million as of June, driven by the profits generated over the past year and partly offset by a decrease in the non-controlling interest as a result of the Alive Capital transaction.

Total liabilities increased by 5% to EUR 613 million, with the Group's net debt standing at EUR 231 million as of 30 June 2026. After adjusting for working capital, the Group's adjusted net debt position stood at EUR 58 million. The relatively high net working capital position was primarily due to the EUR €97 million that is due from the government support schemes for electricity which is included in other current assets, EUR 34 million worth of natural gas in storage and relatively high receivables balances.

For illustrative purposes, assuming the full repayment of the amounts due from the government support scheme for electricity, the Group's net debt would be EUR 133 million (please see the table below). Furthermore, if we exclude the EUR 14 million and EUR 27 million of construction investments made into the two solar parks with BESS which are consolidated into the Group from an IFRS perspective and which have been constructed and are undergoing final testing (the money spent on the construction is added to cash for illustrative purposes), and if we also exclude the EUR 17 million already spent on the construction of the 400 MWh BESS project, the net debt would decrease to EUR 76 million. Finally, if we assume that the EUR 34 million of natural gas in storage that the Group had at the end of June would be sold at cost for cash, the Group would have EUR 42 million of net debt for illustrative purposes.

(€ in millions)	Jun-26	Impact of Gov't Repayments on Electricity[(a)]	Pro Forma Gov't Repayment	26 MW Solar / 10 MW BESS Investment[(b)]	48 MW Solar / 16 MW BESS Investment[(b)]	400 MW BESS Investment[(c)]	Pro Forma Gov't Repay. & In-Construction	Impact of Natural Gas in Storage	PF Gov't Repay. + Gas + In-construction
LT Debt	246.3		246.3				246.3		246.3
ST Debt	78.6	(20.8)	57.8				57.8	(33.5)	24.4
Debt	324.9		304.1				304.1		270.6
Cash & Equivalent	94.2	76.6	170.8	13.6	26.9	17.2	228.5		228.5
Net Debt	**230.7**		**133.3**				**75.6**		**42.1**
+ Current Liabilities (excl. debt)	170.1		170.1				170.1		170.1
- Current Assets (less cash)	(343.2)	97.4	(245.8)				(245.8)	33.5	(212.3)
WC Adj. Net Debt	**57.6**		**57.6**				**(0.1)**		**(0.1)**

(a) Includes government repayments for electricity only; excludes €6 million of government repayments to be collected for natural gas.

(b) Represents the construction investments made into the 2 solar and BESS developments which are already constructed and undergoing final testing with Translectrica.

(c) Represents the construction investment made into the 400 MW battery project so far.

Of note is that the statement of financial position as of June 2026 includes over €100 million of investments that have been made into assets which did not generate any revenue and profits during 1H 2026 (for example, investments into the various renewable constructions and developments, including the solar plants with batteries which are in the final testing phase and the construction of the 400 MWh BESS project; capital expenditures into the distribution networks which have not yet been commissioned into RAB, etc.).

Consolidated Statement of Financial Position	30.06.2026 MEUR	30.06.2025 MEUR	Variation %
NON-CURRENT ASSETS	**747.4**	**625.6**	**19%**
Intangible assets and goodwill	52.8	58.6	-10%
Property, plant and equipment	675.5	545.0	24%
Other non-current assets	19.1	22.0	-13%
CURRENT ASSETS	**437.4**	**509.9**	**-14%**
Trade receivables	133.7	124.6	7%
Inventories	38.9	29.0	34%
Other assets	168.7	244.9	-31%
Held for sale assets	2.0	0.0	n/a
Cash and cash equivalents (incl. restricted cash)	94.2	111.4	-15%
TOTAL ASSETS	**1,184.8**	**1,135.4**	**4%**
EQUITY	**571.5**	**551.5**	**4%**
Share capital	0.1	0.1	0%
Share premium	112.8	112.8	0%
Reserves	30.0	37.7	-20%
Retained earnings	395.8	302.6	31%
Profit for the year	20.5	58.7	-65%
Non-controlling interests	12.3	39.6	-69%
LIABILITIES	**613.3**	**583.9**	**5%**
Non-current liabilities	**364.6**	**275.4**	**32%**
Due to banks and other financial institutions	246.3	158.2	56%
Deferred tax liabilities	30.4	27.9	9%
Other non-curent liabilities	87.9	89.3	-2%
Current liabilities	**248.7**	**308.5**	**-19%**
Due to banks and other financial institutions	78.6	114.5	-31%
Trade payables	37.7	56.8	-34%
Other current liabilities	131.8	137.2	-4%
Held for sale liabilities	1.0	0.0	n/a
TOTAL LIABILITIES AND EQUITY	**1,184.8**	**1,135.4**	4%

KEY FINANCIAL RATIOS

The main financial ratios of Premier Energy PLC's consolidated result are presented below.

Financial data in millions of EUR	**30 June 2026**		**31 December 2025**	
Liquidity ratio				
Current assets	**438**	**= 1.76**	**609**	**= 1.52**
Current liabilities	**249**		**401**	
Gearing ratio				
Long-term interest-bearing debt	**246**	**= 43%**	**171**	**= 29%**
Equity	**572**		**591**	
Trade receivables turnover				
Average receivables	**166**	**= 10%**	**190**	**= 11%**
Turnover (full year; 1Hx2)	**1,742**		**1,717**	
Fixed asset turnover				
Turnover (full year; 1Hx2)	**1,742**	**= 2.3**	**1,717**	**= 2.6**
Non-current assets	**747**		**653**	

Liquidity ratio – represent the ability of the company to pay off its current debt obligations without potentially needing to raise external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in theory, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company increased to 1.76 compared to 1.52 recorded at year-end 2025.

Gearing ratio – represents a measurement of the entity's financial leverage, which demonstrates the degree to which a firm's activities are funded by shareholders' funds versus creditor's funds. An optimal gearing ratio is primarily determined by the individual company relative to other companies within the same industry.

Trade Receivables turnover – represents an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. The indicator is showing a stable to slightly improving trend.

Fixed Assets turnover – determines the efficiency with which a business uses its non-current assets to generate revenue for the business.

FINANCIAL OUTLOOK FOR 2026

The outlook for 2026 as projected by management includes approximately €1.5 billion of normalized revenue with approximately €150 – €160 million of normalized EBITDA. This outlook includes the impact generated by the sale of the Alive Capital business but excludes the potential impact generated by the announced acquisition of the Evryo Group.

KEY RISKS FOR 2H 2026

The key risks and uncertainties related to the Group's operations, which remain relevant for the second half of 2026, are thoroughly identified and detailed in the May 2024 IPO Listing Prospectus, available HERE.

Management would like to further emphasize and detail the below-mentioned risks, which could have a significant impact on the Group's business both in the short and longer term, potentially affecting performance in the second half of 2026.

Regulation and Government Policy Change

The electricity generation, supply and distribution, and natural gas supply and distribution industries are heavily regulated, with regulator decisions directly affecting the Group's business performance and profitability.

Generation, distribution and supply of electricity activities and distribution and supply of natural gas are regulated both in Romania and the Republic of Moldova, with rules for, among others, caps for end-prices, regulated tariffs, fixed permitted return on investments, mandatory network investment requirements, regulated size of the distribution networks, public services obligations, and access to final customers. As a result, unlike in other industries, relevant regulators have a significant influence on the revenue and profit margin the Group is allowed to generate from such services, and the Group's overall performance depends on, among other things, regulator rules and the Group's ability to adapt to any changes of such rules and regulator decisions.

During 2026, the regulatory environment continues to evolve as Romanian authorities implement reforms following the gradual phase-out of certain energy support mechanisms and pursue broader fiscal consolidation measures. Future amendments to tariff methodologies, compensation schemes, licensing requirements or other sector-specific regulations may affect the Group's revenues, operating costs, investment plans and profitability.

Volatility of Electricity and Natural Gas Market Prices

Electricity and natural gas market prices have been, and are likely to continue to be, highly volatile. The price of electricity and natural gas as tradable commodities depends on, among other things, global demand and supply, economic fluctuations, competition, macroeconomic events and political and governmental decisions, as well as on the structure of the selling markets for such commodities. In addition, increased renewable generation, changing weather patterns, geopolitical developments and fluctuations in regional electricity and gas markets continue to contribute to electricity price volatility, which may affect procurement costs, balancing expenses and margins in the Group's supply business. Fluctuations in electricity or natural gas prices and, in particular, a material increase or decrease in the price of electricity or natural gas on the wholesale markets may cause a mismatch between the price the Group has to pay to purchase its electricity or natural gas (oftentimes paid several months in advance) and the amount of revenue it is able to realize from selling such electricity and natural gas to residential or industrial consumers.

Moreover, the Group's ability to pass on the price for the supply of electricity or natural gas further on to residential or industrial consumers is difficult to predict and it can be outside of the Group's control as this is currently regulated by the Romanian and Moldovan governments, and it may be subject to emergency regulatory measures in times of high volatility. The Group cannot fully control the price it collects for the electricity it distributes and supplies and the natural gas it distributes and supplies, which may ultimately impact the retention of certain customers and/or the implementation of certain planned or potential projects of the Group.

Unanticipated price fluctuations for the electricity or natural gas supply can lead to significant variations between the price of electricity or natural gas purchased by the Group and the price at which it sells such electricity or natural gas, which in turn could negatively affect the business results and prospects of the Group.

Fiscal Policy and Taxation Risk

Romania's widening fiscal deficit triggered a wave of legislative and a number of fiscal consolidation measures were adopted during 2025 and 2026, aimed at increasing budget revenues. These developments are part of the government's broader effort to meet EU fiscal targets and regain macroeconomic stability. Measures introduced or announced include the implementation of new taxes, adjustments to VAT and excise regimes, the narrowing of existing exemptions, and the reconfiguration of several public support schemes. While designed to stabilize public finances, these changes carry material risks for the private sector, including energy companies like Premier Energy.

The direct impact on the Group may include higher taxation on infrastructure-heavy operations, new levies or solidarity contributions, and an increase in compliance and reporting obligations. Indirectly, the reduction of disposable income across consumer groups may result in slower demand growth or increased delays in payment, particularly among vulnerable residential customers. Fiscal tightening may also prompt the reallocation or postponement of government spending, including funding for energy-efficiency programs, renewable energy incentives, or grid modernization projects, all areas in which Premier Energy is actively investing.

Additionally, the current fiscal environment increases uncertainty and reduces predictability in strategic planning. As fiscal consolidation progresses, there is a risk of short-notice legislative changes that affect the cost structure or investment rationale of energy sector projects. These may include further sector-specific taxation, changes in depreciation rules, or restrictions in access to financial incentives. In such a context, Premier Energy must continuously monitor legislative developments and adapt its strategy, including the structure and timing of capital expenditures, to protect shareholder value and maintain operational resilience. The fiscal climate also reinforces the importance of maintaining strong liquidity and capital discipline, as access to external financing may become more constrained or expensive.

Renewable Energy Development and Project Execution Risk

The Group continues to invest in renewable generation capacity and energy storage projects across its markets. The successful execution of these projects depends on a number of factors, including obtaining permits and grid connection approvals, securing equipment and contractors, maintaining construction schedules and budgets, and complying with evolving regulatory requirements.

Delays in project development, increases in construction or financing costs, supply chain disruptions, adverse weather conditions, or changes in the regulatory framework governing renewable energy could postpone the commissioning of new assets or reduce their expected returns. Furthermore, the integration of newly developed or acquired assets into the Group's operations may require additional operational and financial resources.

Failure to execute the Group's investment pipeline as planned could affect future earnings growth, cash generation and the achievement of the Group's strategic objectives.

Prosumers Remuneration

Premier Energy as a major electricity supplier has a sizeable portfolio of prosumers that is increasing over time. As the regulations allow prosumers with up to 200 kW of installed capacity to be compensated for the non-consumed production based on the average supplier monthly sourcing costs, the Group may need to cover the difference between the prosumers' remuneration and the market price for such production. Furthermore, the prosumers' production cannot be forecasted accurately due to a lack of timely measuring data from electricity distribution companies, which limits the Group's possibilities to profile its load curve accurately, exposing the Group to balancing market volatility. Due to the nature of the prosumers' production profile and the electricity market dynamics in Romania, the Group is to a larger degree exposed to short-term market volatility.

Litigations

There is no material litigation outstanding against the Group as of 31 August 2026, the date of this Report.

DISCLAIMER

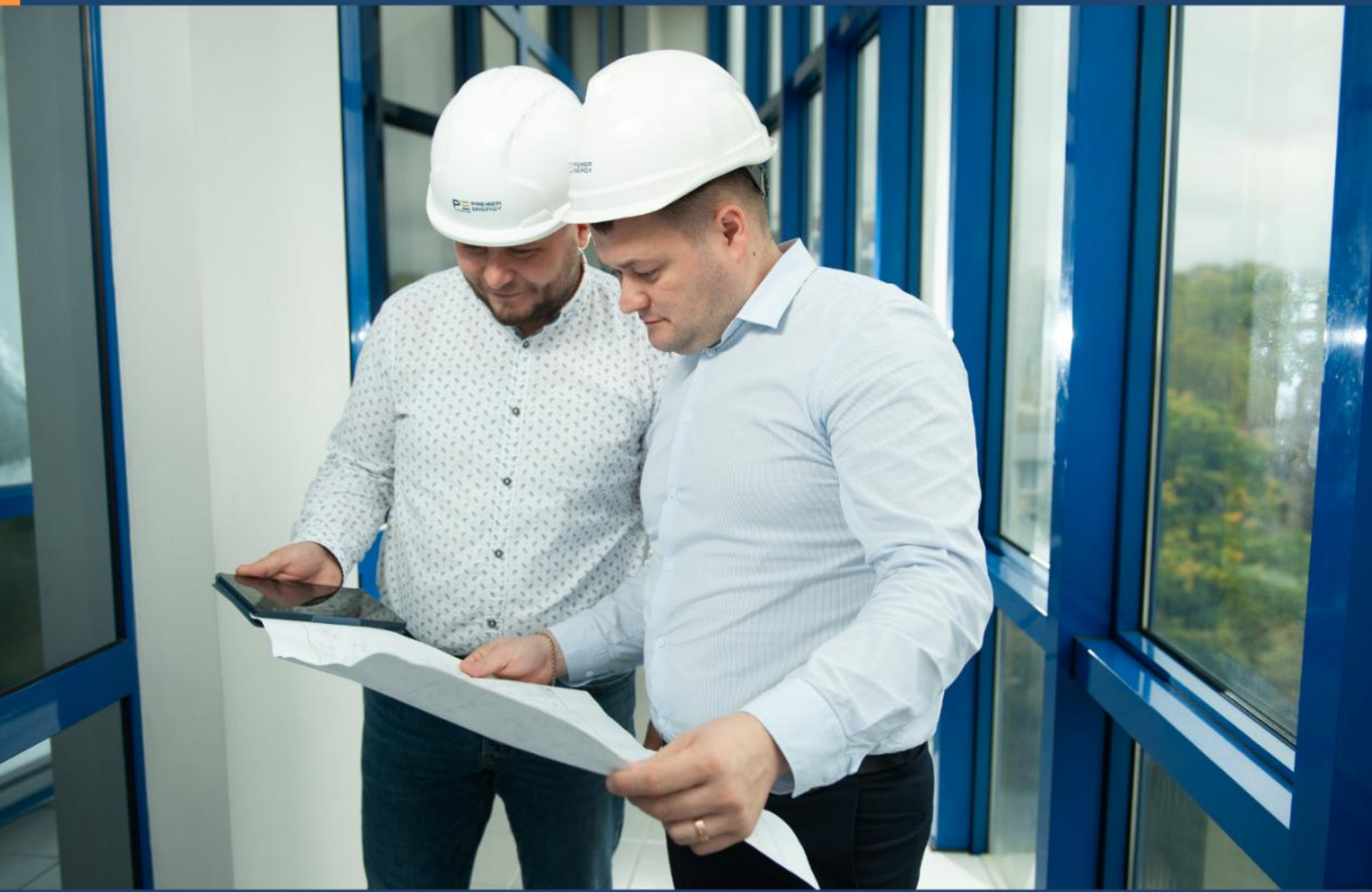
Investors should be aware that the factors outlined above do not encompass all potential risks related to the Group's operations, and the Group cannot guarantee that all relevant risks for the second half of 2026 have been captured. These risks should be considered in conjunction with the more comprehensive list of risks detailed in the Listing Prospectus, available HERE. However, even when this report is read alongside the Listing Prospectus, there may be additional risk factors and uncertainties, currently unknown to the Group or its subsidiaries, that could emerge in the future and potentially impact the Group's actual results, financial condition, performance, and achievements, which may, in turn, affect the market value of the Group's shares.

Investors are strongly advised to conduct their own due diligence before making any investment decisions.

RELATED PARTIES' TRANSACTIONS DURING THE 1ST HALF OF THE FINANCIAL YEAR

The transactions of the Group with related parties are stated under Note 29 of the Non-Audited, Interim Condensed Consolidated Financial Statements.

Premier Energy engineers at the Group's offices in Chișinău, Republic of Moldova.



investor.relations@premierenergygroup.eu

PREMIER ENERGY PLC

Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2026

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

Contents

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-Florenţa Covaşă	Appointed on 28 May 2024 Resigned on 16 July 2026	Non-executive, Independent Director
Adrian Tanase	Appointed on 17 July 2026	Non-executive, Independent 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 MAIB SA Eurobank Ltd 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. Victoriabank S.A. PPF Banka a.s. BC Moldova Agroindbank SA J&T Banka a.s. Ceskolovenska Obchodni 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. Eximbank S.A. Libra Internet Bank S.A. First Bank S.A. Banca Intesa Optima Bank Citigroup ING Bank N.V. MKB Bank Nyrt OTP Bank Nyrt
Registered Office	48 Themistokli Dervi Avenue Athienitis Centennial Building, 3rd floor, Office 303 1066 Nicosia, Cyprus
Registration number	HE316455

The Financial Report for the First Half of 2026, including the Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2026 was approved by the Board of Directors on 31 August 2026.

In accordance with Section 10 sub-sections (3)(c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (the "Law", "Law no. 190(I)/2007) as amended, we, the members of the Board of Directors and the other persons responsible for the preparation of the Condensed Consolidated Interim Financial Statements of Premier Energy PLC (the "Company") for the six-month period ended 30 June 2026, confirm that, to the best of our knowledge:

(a) the Condensed Consolidated Interim Financial Statements:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union, and in accordance with the provisions of Section 10, sub-section (4) of the Law, and

(ii) give a true and fair view of the assets, liabilities, the financial position and the profit or loss of the Company and of the undertakings included in the consolidated accounts taken as a whole, and

(b) the Consolidated Interim Management Report includes a fair review of the information required under Section10, sub-section (6) of the Law.

Members of the Board of Directors:

Jose Martin Garza	Executive Director	
Petr Stohr	Executive Director	
Radka Blažková	Non-executive Director	
Dimitra Kalogerou Antoniadou	Non-executive, Independent Director	
Adrian Tanase	Non-executive, Independent Director	

Person responsible for the preparation of the condensed consolidated interim financial statements of the Company:

Petr Stohr	Chief Financial Officer	

	Note	Unaudited 30 June 2026 MEUR	Audited 31 December 2025 MEUR
ASSETS			
Non-current assets			
Intangible assets and goodwill	4	53	60
Property, plant and equipment	5	676	572
Investments in equity-accounted investees		2	2
Loans receivable	10	--	2
Other assets	11	1	2
Green certificates	12	6	5
Financial assets	9	--	3
Deferred tax assets	18	9	7
Total non-current assets		**747**	**653**
Current assets			
Current income tax assets	28	--	1
Trade receivables	7	134	198
Inventories	8	39	71
Other assets	11	161	177
Green certificates	12	7	9
Financial assets	9	2	7
Cash and cash equivalents	6	93	146
Assets held for sale	13	2	--
Total current assets		**438**	**609**
Total assets		**1,185**	**1,262**

The notes on pages 9 to 41 are an integral part of these interim condensed consolidated financial statements.

	Note	Unaudited 30 June 2026 MEUR	Audited 31 December 2025 MEUR
EQUITY			
Share capital	19	--	--
Share premium	19	113	113
Common control transaction reserve	19	(5)	(5)
Revaluation reserves	19	46	46
Translation reserve	19	(15)	(9)
Legal reserve	19	4	4
Retained earnings		397	304
Profit for the period/year	19	20	98
Equity attributable to owners of the Company		**560**	**551**
Non-controlling interests	20	**12**	**40**
Total equity		**572**	**591**
LIABILITIES			
Non-current liabilities			
Provisions	14	16	8
Loans and borrowings	15	246	171
Contract liabilities	21	--	4
Lease liabilities	5	10	8
Other liabilities	17	62	51
Deferred tax liabilities	18	30	28
Total non-current liabilities		**364**	**270**
Current liabilities			
Bank overdrafts	6	21	52
Provisions	14	3	4
Loans and borrowings	15	58	115
Current income tax liabilities	28	5	3
Trade payables	16	37	80
Contract liabilities	21	34	36
Lease liabilities	5	2	1
Other liabilities	17	88	110
Liabilities directly associated with the assets held for sale	13	1	--
Total current liabilities		**249**	**401**
Total liabilities		**613**	**671**
Total liabilities and equity		**1,185**	**1,262**

On 31 August 2026, the Board of Directors of PREMIER ENERGY PLC authorised these condensed consolidated interim financial statements for issue.

Jose Martin Garza
Director

Petr Stöhr
Director

The notes on pages 9 to 41 are an integral part of these interim condensed consolidated financial statements.

	Note	Unaudited For the three-months ended 30 June 2026 MEUR	Unaudited For the three-months ended 30 June 2025 MEUR	Unaudited For the six-months ended 30 June 2026 MEUR	Unaudited For the six-months ended 30 June 2025 MEUR
Revenues	21	352	351	871	836
Other operating income	25	6	42	9	101
Cost of electricity, gas and transportation	21	(284)	(304)	(731)	(773)
Raw materials and consumables used	8	(2)	(2)	(3)	(3)
Depreciation and amortisation	4,5	(10)	(8)	(19)	(15)
Services and material expenses	22	(18)	(19)	(46)	(34)
Personnel expenses	23	(11)	(11)	(24)	(23)
Other operating expenses	26	(7)	(3)	(10)	(3)
Expected credit losses on loans and receivables	24	(4)	--	(4)	(1)
Loss from disposal of subsidiaries	1	(3)	--	(3)	--
Finance income	27	1	1	2	1
Finance expense	27	(7)	(6)	(13)	(12)
Profit before tax		**13**	**41**	**29**	**74**
Income tax expense	28	(4)	(6)	(7)	(12)
Profit after tax		**9**	**35**	**22**	**62**
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Translation reserves changes		5	(8)	(3)	(9)
Other comprehensive income for the period		**5**	**(8)**	**(3)**	**(9)**
Total comprehensive income for the period		**14**	**27**	**19**	**53**
Total profit attributable to:					
Owners of the Company		7	33	20	59
Non-controlling interests	20	2	2	2	3
		9	**35**	**22**	**62**
Total comprehensive income attributable to:					
Owners of the Company		8	26	14	51
Non-controlling interests	20	6	1	5	2
		14	**27**	**19**	**53**
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	19	**0.060**	**0.261**	**0.164**	**0.470**

The notes on pages 9 to 41 are an integral part of these interim condensed consolidated financial statements.

For the six-month period ended 30 June 2026	**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		**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**
Balance as at 1 January 2026		**--**	**113**	**(5)**	**46**	**(9)**	**4**	**402**	**551**	**40**	**591**
Comprehensive income											
Profit for the period		--	--	--	--	--	--	20	**20**	2	**22**
Profit for the period		***--***	***--***	***--***	***--***	***--***	***--***	***20***	***20***	***2***	***22***
Translation reserve change		--	--	--	--	(6)	--	--	(6)	3	(3)
Total other comprehensive income for the period		***--***	***--***	***--***	***--***	***(6)***	***--***	***--***	***(6)***	***3***	***(3)***
Total comprehensive income for the period		**--**	**--**	**--**	**--**	**(6)**	--	**20**	**14**	**5**	**19**
Transactions with owners recognised directly in equity											
Contributions by and distributions to owners											
Capital distributions to NCI from equity of subsidiaries		--	--	--	--	--	--	--	--	**(63)**	**(63)**
Total contributions by and distributions to owners		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	***(63)***	***(63)***
Changes in ownership interests in subsidiaries											
Transactions NCI without change in control	1	--	--	--	--	--	--	(5)	(5)	(6)	***(11)***
Effect from acquisitions through business combinations	1	--	--	--	--	--	--	--	--	36	**36**
Total changes in ownership interests in subsidiaries		**--**	**--**	**--**	**--**	**--**	**--**	***(5)***	***(5)***	***30***	***25***
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	**--**	***(5)***	***(5)***	***(33)***	***(38)***
Balance as at 30 June 2026		**--**	**113**	**(5)**	**46**	**(15)**	**4**	**417**	**560**	**12**	**572**

The notes on pages 9 to 41 are an integral part of these interim condensed consolidated financial statements.

For the six-month period ended 30 June 2025		**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		**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**
Balance as at 1 January 2025		**--**	**113**	**(5)**	**47**	**--**	**3**	**320**	**478**	**40**	**518**
Comprehensive income											
Profit for the period		--	--	--	--	--	--	59	**59**	3	**62**
Profit for the period		***--***	***--***	***--***	***--***	***--***	***--***	***59***	***59***	***3***	***62***
Translation reserve change		--	--	--	--	(8)	--	--	**(8)**	(1)	**(9)**
Total other comprehensive income for the period		***--***	***--***	***--***	***--***	***(8)***	***--***	***--***	***(8)***	***(1)***	***(9)***
Total comprehensive income for the period		--	--	--	--	**(8)**	**--**	**59**	**51**	**2**	**53**
Transactions with owners recognised directly in equity											
Contributions by and distributions to owners											
Dividends paid		--	--	--	--	--	--	(15)	**(15)**	(1)	**(16)**
Net contribution to legal reserve		--	--	--	--	--	1	(1)	**--**	--	**--**
Total contributions by and distributions to owners		**--**	**--**	**--**	**--**	**--**	**1**	**(16)**	**(15)**	**(1)**	**(16)**
Changes in ownership interests in subsidiaries											
Transactions NCI without change in control	1	--	--	--	--	--	--	(1)	(1)	(2)	**(3)**
Total changes in ownership interests in subsidiaries		**--**	**--**	**--**	**--**	**--**	**--**	***(1)***	**(1)**	**(2)**	***(3)***
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	***1***	***(17)***	***(16)***	***(3)***	**(19)**
Other movements		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Balance as at 30 June 2025		**--**	**113**	**(5)**	**47**	**(8)**	**4**	**362**	**513**	**39**	**552**

The notes on pages 9 to 41 are an integral part of these interim condensed consolidated financial statements.

For the six-month period ended	Note	Unaudited 30 June 2026	30 June 2025
		MEUR	MEUR
Cash flows from operating activities			
Profit for the period before tax		**29**	**74**
Adjustment for:			
Depreciation and amortisation	4,5	19	15
Expected credit losses on trade receivables	24	4	1
Loss from disposal of subsidiaries	1	3	--
Net interest expense	27	10	9
Unrealised foreign exchange gain		5	(5)
Operating profit before changes in working capital and provisions		**70**	**94**
Decrease/(increase) in inventories		32	(8)
Decrease in trade receivables and other assets		46	23
Decrease in restricted deposits related to operating activities		2	3
Decrease in trade payables and other liabilities		(25)	(5)
Decrease in contract liabilities		(6)	(11)
Decrease in provisions and employee cost		(1)	(2)
Decrease in green certificates		--	1
Cash generated from operating activities		**118**	**95**
Interest paid		(11)	(8)
Income tax paid		(9)	(8)
Net cash generated from operating activities		**98**	**79**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1	1
Acquisition of subsidiary, net of cash acquired	1	(40)	--
Proceeds from disposal of subsidiaries, net of cash disposed of	1	15	--
Acquisitions of property, plant and equipment	5	(37)	(37)
Loans provided		(7)	--
Loans repayments		2	--
Net cash used in investing activities		**(66)**	**(36)**
Cash flows from financing activities			
Transactions with NCI without change in control		(11)	(3)
Capital distributions to NCI from equity of subsidiaries		(44)	--
Proceeds from interest-bearing loans and borrowings		215	257
Repayments of interest-bearing loans and borrowings		(211)	(258)
Net change in lease liabilities		(1)	(1)
Dividends paid		--	(16)
Net cash used in financing activities		**(52)**	**(21)**
Net movement in cash and cash equivalents		**(20)**	**22**
At the beginning of the period		**93**	**13**
Effects of movements in exchange rates on cash held		(1)	--
At the end of the period	6	**72**	**35**
Cash and cash equivalents in the statement of cash flows are defined by:			
Cash and cash equivalents in the statement of financial position	6	93	101
Bank overdrafts	6	(21)	(66)
At the end of the period	6	**72**	**35**

The notes on pages 9 to 41 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 the six-month period ended 30 June 2026 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 June 2026	Ownership interest (%) 31 December 2025
EMMA ALPHA HOLDING LTD	Cyprus	Ordinary shares	70.98%	71.25%
NN Group NV	Netherlands	Ordinary shares	10.69%	10.69%
Other shareholders		Ordinary shares	18.33%	18.06%

Principal activities

The Group is one of the fastest growing privately owned 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. In early 2026, the Group expanded its renewable energy production capability into Hungary by acquiring the largest wind power plant in the country.

With approximately 685 MW of renewable electricity generation and 446 MWh storage capacity under ownership or in construction and ready-to-built development in Romania, Hungary and the Republic of 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 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, 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.

1. Description of the Group (continued)

Regulatory environment

The Group operates in Romania through 16 companies including numerous renewable electricity generation companies 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. From January 2026, the Group operates a renewable electricity company in Hungary. The assets acquired include 158 MW of operational wind capacity operating through 79 wind turbines located at two sites in northwestern Hungary.

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 was effective until 30 June 2025;
- The natural gas price cap was effective until 30 June 2026.

Romanian Government decided to give a new protection to household clients who consume natural gas and to heating producers only for household thermal energy consumption and only in winter period. The new protective scheme is applicable in the period from 1 April 2026 to 31 March 2027.

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 operated a local dispatching centre for renewable generation units, licensed by CNTEE Transelectrica (National Energy Dispatcher), through its subsidiary, Alive Capital S.A., until the sale of the subsidiary. Following the sale, the Group obtains these services from an external service provider.

Natural gas sector

The Group operates 135 gas distribution concessions with local municipalities in Romania and holds nine 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).

1. Description of the Group (continued)

Regulatory environment (continued)

A. Romania (continued)

Natural gas sector (continued)

Starting with 1 April 2026, the gas supply market for non-household consumers has been fully liberalized. At the same time, the Government introduced a temporary protection mechanism applicable until 31 March 2027 for household consumers and thermal energy producers supplying households.

Under the new regulation, suppliers are no longer subject to final price caps or compensation mechanisms based on the recovery of differences between capped and acquisition prices. Instead, the mechanism is based on the allocation of natural gas quantities from domestic producers at regulated prices to suppliers serving protected consumers, combined with a regulated supply margin and a pass-through model for direct supply costs.

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. On 15 May 2026, the Moldovan ANRE launched a tender procedure for another 5-year term of this obligation with proposals due by 5 June 2026. The Group is planning on participating in the tender. At this tender, only one bid was submitted, respectively by Premier Energy, which did not ensure the minimum level of competition. Consequently, ANRE canceled the respective tender procedure and ex officio appointed Premier Energy as the supplier with Public Service Obligations for the next 3 years.

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.

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 June 2026	31 December 2025
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 INVEST S.R.L.	Moldova	92.74	92.74
LIGATNE LIMITED	Cyprus	100.00	100.00
PREMIER ENERGY SERVICII S.R.L. (FORMERLY LIGATNE GAS S.R.L.)	Romania	99.96	99.96
PREMIER ENERGY S.A.	Romania	99.96	99.96
• PREMIER ENERGY TRADING S.R.L.	Romania	99.96	99.96
NEOGAS GRID S.A. (FORMERLY PREMIER ENERGY S.R.L.)	Romania	99.96	99.96
• ENERGIA MILENIULUI III S.A.	Romania	66.64	66.64
ALIVE CAPITAL S.A. 4)	Romania	--	50.99
• ALIVE SUN POWER ONE S.R.L. 4)	Romania	--	50.99
PREMIER SOLAR 2 S.R.L. (FORMERLY ALIVE SUN POWER TWO S.R.L.) 4)	Romania	100.00	50.99
DA VINCI NEW PROJECT S.R.L. 4)	Romania	100.00	50.99
ECOENERGIA S.R.L. 4)	Romania	100.00	80.00
TRUE ENERGY MANAGEMENT S.R.L.	Romania	100.00	100.00
PREMIER ENERGY HUNGARY Kft.	Hungary	100.00	100.00
PREMIER WIND 80 S.R.L.	Romania	100.00	100.00
ENEX NALBANT RENEWABLE S.R.L. 4)	Romania	100.00	80.00
ALIVE CAPITAL D.O.O. Beograd 4)	Serbia	50.99	50.99
PREMIER ENERGY FURNIZARE S.A.2)	Romania	100.00	100.00
ALIVE RENEWALBE HOLDING LIMITED 1), 4)	Cyprus	51.00	51.00
• DEVELOPMENT POWER SOLAR ENERGY S.R.L1).	Romania	45.90	45.90
PREMIER SUPPLY HUNGARY Kft (FORMERLY ALIVE CAPITAL Kft) 4)	Hungary	50.99	50.99
PREMIER WIND 18 S.R.L. (FORMERLY ALIVE WIND POWER ONE S.R.L.)	Romania	100.00	65.00
PREMIER BATTERY 400 S.R.L.	Romania	100.00	100.00
PREMIER WIND HUNGARY Kft. 3)	Hungary	51.00	51.00
• PREMIER ENERGY WIND 158 Kft 3)	Hungary	51.00	--

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) The Company sold 10 shares in PREMIER ENERGY FURNIZARE S.A. to one of its directors. The Group's percentage is now 99.999986%.
3) As of 29 December 2025, PREMIER WIND HUNGARY Kft., a Hungarian company, was incorporated and PREMIER ENERGY PLC owns a stake of 51%. On 22 January 2026, the Group acquired 51% of PREMIER ENERGY WIND 158 Kft. On 23 January 2026, the Company and the minority shareholder sold their respective ownership interests to the Hungarian special purpose vehicle, PREMIER WIND HUNGARY Kft.
4) On 28 May 2026, following the satisfaction of the relevant conditions, the following transactions were completed: the Company disposed of its 51% stakes in Alive Capital S.A. and ALIVE SUN POWER ONE S.R.L. and, at the same time, acquired 100% stakes in PREMIER SOLAR 2 S.R.L. (formerly ALIVE SUN POWER TWO S.R.L.), DA VINCI NEW PROJECT S.R.L., ECOENERGIA S.R.L., ENEX NALBANT RENEWABLE S.R.L., and PREMIER WIND 18 S.R.L. (formerly ALIVE WIND POWER ONE S.R.L.).. As at 30 June 2026, the following transactions were pending the satisfaction of the relevant conditions and, therefore, had not yet been completed: the sale of the Company's 51% stake in ALIVE CAPITAL D.O.O. BEOGRAD and the acquisition of 100% stakes in ALIVE RENEWABLE HOLDING LIMITED and PREMIER SUPPLY HUNGARY Kft (formerly ALIVE CAPITAL Kft).

Equity-accounted investees (associates)	Country of incorporation	Effective Ownership interest (%)	
		30 June 2026	31 December 2025
BRASOV RENEWABLES S.R.L. 1)	Romania	--	20.40
SOLAR ENERGY PRODUCTION S.R.L.	Romania	10.20	10.20

1) Disposed as part of the 51% sale of ALIVE CAPITAL S.A.

1. Description of the Group (continued)

Acquisitions in 2026

On 18 September 2025, the Company entered into a share purchase agreement for the acquisition of 51% of IBERDROLA RENOVABLES MAGYARORSZÁG Kft. (subsequently renamed PREMIER ENERGY WIND 158 Kft.), a Hungarian company, for a consideration of MEUR 65.2. The transaction was completed on 22 January 2026. On 23 January 2026, the Company and the minority shareholder entered into a share purchase agreement for the transfer of their respective ownership interests to a newly established Hungarian special purpose vehicle (SPV). The assets acquired include 158 MW of operational wind capacity operating through 79 wind turbines located at two sites in northwestern Hungary.

As the valuation of the identifiable net assets acquired had not been finalised by the end of the reporting period, the Group applied provisional accounting in accordance with IFRS 3 for the determination of the fair values of the acquired net assets. Based on the provisional purchase price allocation, the Group recognised identifiable net assets amounting to MEUR 108 and non-controlling interests amounting to MEUR 53. Goodwill of MEUR 10 was recognised as a result of the transaction.

The transaction was completed because of its strong complementary and strategic fit within the renewable energy production business. The area is considered one of the most favourable wind locations in Central Europe due to the relatively steady wind flow from a corridor between the Alps and the Small Carpathian Mountains, generating approximately 300,000 MWh of clean electricity annually.

Total acquisition-related costs were TEUR 940 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 PREMIER ENERGY WIND 158 kft:

	MEUR
Property, plant and equipment	98
Trade and other receivables	4
Cash and cash equivalents	25
Lease liabilities	(4)
Trade and other payables	(1)
Current income tax liabilities	(2)
Deferred tax liabilities	(5)
Provisions	(7)
Total identifiable net assets acquired	**108**
Non-controlling interest (on fair value of net assets)	**(53)**
Consideration, paid in cash	(65)
Goodwill (-)	**(10)**
Cash effect on acquisition	
Consideration, paid in cash	(65)
Cash acquired	25
Net cash outflow	**(40)**

1. Description of the Group (continued)

Disposals in 2026

On 2 March 2026, the Company entered into a share purchase agreement for the disposal of its 51% ownership interest in the Romanian entity, ALIVE CAPITAL S.A and its 51% ownership interest in the Serbian entity, ALIVE CAPITAL D.O.O. BEOGRAD. Under the same agreement, the Company also agreed to increase its shareholding interests in certain other entities.

On 28 May 2026, following the satisfaction of the relevant conditions, the following transactions were completed: the Company disposed of its 51% stakes in ALIVE CAPITAL S.A. and its direct subsidiary, ALIVE SUN POWER ONE S.R.L. At the same time, the Company acquired 100% stakes in PREMIER SOLAR 2 S.R.L. (formerly ALIVE SUN POWER TWO S.R.L.), DA VINCI NEW PROJECT S.R.L., ECOENERGIA S.R.L., ENEX NALBANT RENEWABLE S.R.L., and PREMIER WIND 18 S.R.L. (formerly ALIVE WIND POWER ONE S.R.L.).

As at 30 June 2026, the following transactions were pending the satisfaction of the relevant conditions and, therefore, had not yet been completed: the sale of the Company's 51% stake in ALIVE CAPITAL D.O.O. BEOGRAD and the acquisition of 100% stakes in ALIVE RENEWABLE HOLDING LIMITED and PREMIER SUPPLY HUNGARY Kft (formerly ALIVE CAPITAL Kft).

The following table summarises the effect of the disposal of ALIVE CAPITAL S.A., which as of 31 March 2026 has been classified as disposal group held for sale (Note 13):

	MEUR
Intangible assets	(7)
Property, plant and equipment	(6)
Trade and other receivables	(31)
Loans receivable	(7)
Other assets	(6)
Cash and cash equivalents	(9)
Restricted deposits	(4)
Loans and borrowings	3
Trade and other payables	30
Deferred tax liability	1
Lease liabilities	1
Identifiable net assets disposed of	**(35)**
Goodwill derecognised	(8)
Non-controlling interest derecognised	17
Reclassification of translation reserve to profit or loss	(1)
Total identifiable net assets disposed of	**(27)**
Consideration, received in cash	24
Consideration total	**24**
Loss resulting from disposal of subsidiaries (-)	**(3)**
Cash effect on disposal	
Consideration, received in cash	24
Cash (disposed of)	(9)
Net cash (inflow)	**15**

1. Description of the Group (continued)

Disposals in 2026 (continued)

The effects recognised in equity arising from the acquisitions of non-controlling interests in the entities listed below are as follows:

	ENEX NALBANT RENEWABLE S.R.L.	ECOENERGIA S.R.L.	PREMIER WIND 18 S.R.L. (formerly ALIVE WIND POWER ONE S.R.L.)	DA VINCI NEW PROJECT S.R.L.	PREMIER SOLAR 2 S.R.L. (formerly ALIVE SUN POWER TWO S.R.L.)	TOTAL
% of interest acquired from non-controlling shareholder	**20%**	**20%**	**35%**	**49%***	**49%***	
	MEUR	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**
Non-controlling interests acquired	**2**	4	**–**	**–**	**–**	**6**
Consideration transferred	**(3)**	(7)	**(1)**	**–**	**–**	**(11)**
Acquisition effect recognised in equity +/(-)	**(1)**	**(3)**	**(1)**	**–**	**–**	**(5)**

* Prior to the acquisition of the non-controlling interests, the Group already held an indirect 51% ownership interest in DA VINCI NEW PROJECT S.R.L. and PREMIER SOLAR 2 S.R.L. (formerly ALIVE SUN POWER TWO S.R.L.).

1. Description of the Group (continued)

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 MEUR 3, as follows:

	MEUR
Non-controlling interests acquired	2
Consideration transferred	(3)
Acquisition effect recognised in equity (-)	**(1)**

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. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

Cash effect on acquisition	**MEUR**
Consideration, paid in cash	(1)
Cash acquired	--
Net cash outflow	**(1)**

On 20 November 2025, the Group acquired 100% of PREMIER BATTERY 400 S.R.L. (formerly DERZELAS EOLIAN S.R.L.), a ready-to-build battery energy storage system (BESS) project located near Iaşi, Romania. The project has a planned power input and output capacity of 200 MW and an energy storage capacity of 400 MWh. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised. The consideration amounted to MEUR 7. As at 31 December 2025, the Group paid 50% of the consideration while the remaining is still payable within Other liabilities.

Cash effect on acquisition	**MEUR**
Consideration, paid in cash	(4)
Cash acquired	--
Net cash outflow	**(4)**

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).

2. Basis of preparation

a) Basis of measurement

These interim condensed consolidated financial statements for the six-month period ended 30 June 2026 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 2025. 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 2026 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. The amounts presented in these financial statements were previously shown in thousands of EURO, i.e., TEUR. To improve the readability of the financial statements, the Group has elected to present all amounts in millions of EURO, e.g., MEUR, effective for the year ended 31 December 2025. Comparative information has been represented to conform to the current year presentation. Due to rounding, some totals may not add precisely to the underlying amounts, and subtotals may not sum exactly. This change affects only the presentation of amounts and has no impact on the recognition, measurement, or disclosure of the Group's financial position, performance, or cash flows.

The following exchange rates were used during translations:

Date	**Closing exchange rate MDL/EUR**	**Average exchange rate MDL/EUR for the 6-month period**
30 June 2026	20.1491	20.1084
31 December 2025	19.7597	19.5911
30 June 2025	19.7314	19.4973

Date	**Closing exchange rate RON/EUR**	**Average exchange rate RON/EUR for the 6-month period**
30 June 2026	5.2439	5.1425
31 December 2025	5.0968	5.0424
30 June 2025	5.0785	5.0041

Date	**Closing exchange rate HUF/EUR**	**Average exchange rate HUF/EUR for the 6-month period**
30 June 2026	356.30	372.26
31 December 2025	385.15	397.77
30 June 2025	399.80	404.57

Date	**Closing exchange rate RSD/EUR**	**Average exchange rate RSD/EUR for the 6-month period**
30 June 2026	117.370	117.394
31 December 2025	117.282	117.203
30 June 2025	117.174	117.178

2. Basis of preparation (continued)

d) Material accounting policies

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 2025.

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.

The Group reports on the following segments: 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 six-month periods ended 30 June 2026 and 2025, respectively:

Six-month period ended 30 June 2026 MEUR	**Production of Electricity**	**Distribution of Electricity and Natural gas**	**Supply of electricity and natural gas**	**Developments**	**Corporate**	**Adjustments and eliminations****	**Total**
Revenues	**39**	**9**	**823**	**--**	**--**	**--**	**871**
Intersegment Revenues	22	67	8	--	--	(97)	**--**
Cost of Sales	**(19)**	**(17)**	**(695)**	**--**	**--**	**--**	**(731)**
Intersegment Cost of Sales	(8)	(3)	(86)	--	--	97	**--**
Other income	4	1	4	--	--	--	**9**
Profit/ (Loss) from operation	**7**	**(48)**	**92**	**(1)**	**(7)**	**--**	**43**
Out of which material non-cash items:							
Depreciation and amortisation	(9)	(9)	(1)	--	--	**--**	**(19)**
Expected credit losses on loans, receivables and other financial assets	--	--	(4)	--	--	**--**	**(4)**
Loss from disposal of subsidiaries	--	--	--	--	(3)	**--**	**(3)**
Profit/(Loss) before tax	**4**	**(49)**	**89**	**(2)**	**(13)**	**--**	**29**
Out of which:							
Interest income	--	--	2	--	--	**--**	**2**
Interest expense	(3)	(1)	(3)	(1)	(4)	**--**	**(12)**
Profit/(Loss) after tax	**--**	**(52)**	**87**	**(2)**	**(11)**	**--**	**22**
Out of which:							
Income tax	(4)	(3)	(2)	--	2		**(7)**
Assets as at 30.06.2026	222	365	332	114	151	**--**	**1,184**
Liabilities as at 30.06.2026	(126)	(114)	(151)	(48)	(173)	**--**	**(612)**
Capital expenditure*	8	13	1	16	--	**--**	**38**
Navitas Capital Expenditure adjustment ***	(4)	--	--	4	--	**--**	**--**
Capital expenditure*	**4**	**13**	**1**	**20**	**--**	**--**	**38**

* The capital expenditure within the Production of electricity segment represents investments into primarily existing renewable energy generation sources in Romania, Hungary and 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 new renewable energy generation assets in Romania and Moldova.

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

*** 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.

3. Operating segments (continued)

Six-month period ended
30 June 2025

MEUR	**Production of Electricity**	**Distribution of Electricity and Natural gas**	**Supply of electricity and natural gas**	**Developments**	**Corporate**	**Adjustments and eliminations****	**Total**
Revenues	**25**	**50**	**761**	**--**	--	--	**836**
Intersegment Revenues	23	64	9	**--**	**--**	(96)	**--**
Cost of Sales	**(18)**	**(48)**	**(707)**	**--**	--	--	**(773)**
Intersegment Cost of Sales	(9)	(2)	(85)	--	**--**	96	**--**
Other income	3	2	96	--	--	--	**101**
Profit/ (Loss) from operations	(3)	(33)	123	--	(3)	--	**84**
Out of which material non-cash items:							
Depreciation and amortisation	(5)	(9)	(1)	--	--	--	**(15)**
Profit/(Loss) before tax	**(5)**	**(34)**	**118**	**--**	**(5)**	--	**74**
Out of which:							
Interest income	--	--	1	--	--	--	**1**
Interest expense	(3)	(2)	(3)	--	(2)	--	**(10)**
Profit/(Loss) after tax	**(7)**	**(40)**	**113**	**--**	**(4)**	--	**62**
Out of which:							
Income tax	(1)	(5)	(6)	--	--	--	**(12)**
Assets as at 31.12.2025	**228**	**364**	**543**	**99**	**28**	**--**	**1,262**
Liabilities as at 31.12.2025	**(128)**	**(118)**	**(315)**	**(50)**	**(60)**	**--**	**(671)**
Capital expenditure*	3	15	1	20	--	--	**38**
Navitas Capital Expenditure adjustment ***	(1)	--	--	1	--	--	--
Capital expenditure*	**2**	**15**	**1**	**21**	--	--	**38**

* The capital expenditure within the Production of electricity segment represents investments into primarily existing renewable energy generation sources in Romania and Moldova and into an expansion of the gas-to-power plant in Romania. 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 new renewable energy generation assets in Romania and Moldova.

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

*** 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.

3. Operating segments (continued)

Reconciliation of information on reportable segments to the amounts reported in the financial statements as at 30 June 2026 and 2025:

30 June 2026

MEUR	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	**4**	**(49)**	**72**	**(2)**	**4**	**29**
Elimination of inter-segment profit	14	64	(78)	--	--	--
Profit /(loss) before tax for reportable segments	**18**	**15**	**(6)**	**(2)**	**4**	**29**

MEUR	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	**13**	**(45)**	**80**	**1**	**(6)**	**43**
Elimination of inter-segment profit	14	64	(78)	--	--	--
Profit/(loss) from operations for reportable segments	**27**	**19**	**2**	**1**	**(6)**	**43**

30 June 2025

MEUR	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	**(5)**	**(34)**	**118**	**--**	**(5)**	**74**
Elimination of inter-segment profit	13	62	(75)	--	--	--
Profit /(loss) before tax for reportable segments	**8**	**28**	**43**	**--**	**(5)**	**74**

MEUR	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)**	**(33)**	**123**	**--**	**(3)**	**84**
Elimination of inter-segment profit	13	62	(75)	--	--	--
Profit/(loss) from operations for reportable segments	**10**	**29**	**48**	**--**	**(3)**	**84**

4. Intangible assets and Goodwill

	Goodwill	Software	Right-of-use asset	Other intangible assets	Total
Acquisition costs	**MEUR**	**MEUR**	**MEUR**	**MEUR**	**MEUR**
31 December 2025					
Balance as at 1 January 2025	**19**	**10**	**3**	**35**	**67**
Acquisitions through asset deal	--	--	--	6	**6**
Additions	--	1	--	--	**1**
Transfers	--	--	(3)	--	**(3)**
Translation difference	--	--	--	(1)	**(1)**
Balance as at 31 December 2025	**19**	**11**	**--**	**40**	**70**
30 June 2026					
Balance as at 1 January 2026	**19**	**11**	**--**	**40**	**70**
Additions	--	--	--	--	**--**
Additions through business combinations (Note 1)	10	--	--	--	**10**
Transfer to held for sale	(8)	--	--	(13)	**(21)**
Translation difference	--	--	--	(1)	**(1)**
Balance as at 30 June 2026	**21**	**11**	**--**	**26**	**58**
Accumulated amortization					
31 December 2025					
Balance as at 1 January 2025	**--**	**(4)**	**--**	**(4)**	**(8)**
Charge for the year	--	(1)	--	(1)	**(2)**
Balance as at 31 December 2025	**--**	**(5)**	**--**	**(5)**	**(10)**
30 June 2026					
Balance as at 1 January 2026	**--**	**(5)**	**--**	**(5)**	**(10)**
Charge for the period	--	--	--	(1)	**(1)**
Transfer to held for sale	--	--	--	6	**6**
Balance as at 30 June 2026	**--**	**(5)**	**--**	**--**	**(5)**
Carrying amounts					
As at 31 December 2025	**19**	**6**	**--**	**35**	**60**
As at 30 June 2026	**21**	**6**	**--**	**26**	**53**

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
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
Acquisition cost/valuation								
31 December 2025								
Balance as at 1 January 2025	**32**	**176**	**10**	**33**	**241**	**124**	**1**	**617**
Acquisitions through asset deals	--	--	--	1	--	--	--	**1**
Other adjustments	--	--	--	--	2	--	--	**2**
Additions	--	2	--	65	4	--	13	**84**
Disposals	--	--	(1)	--	(2)	(4)	(5)	**(12)**
Transfers	(14)	24	3	(32)	18	10	(6)	**3**
Translation differences	--	(4)	--	(2)	(6)	(3)	--	**(15)**
Balance as at 31 December 2025	**18**	**198**	**12**	**65**	**257**	**127**	**3**	**680**
30 June 2026								
Balance as at 1 January 2026	**18**	**198**	**12**	**65**	**257**	**127**	**3**	**680**
Acquisitions through business combinations	--	93	4	1	--	--	--	**98**
Other adjustments	--	--	--	--	1	--	--	**1**
Additions	--	1	--	18	1	--	17	**37**
Disposals	-	--	--	(1)	(1)	--	--	**(2)**
Transfers	--	--	--	(7)	2	5	--	**--**
Transfer to held for sale	(2)	(3)	--	(2)	--	--	--	**(7)**
Translation differences	--	2	--	(2)	(6)	(3)	--	**(9)**
Balance as at 30 June 2026	**16**	**291**	**16**	**72**	**254**	**129**	**20**	**798**

5. Property, plant and equipment (continued)

	Land and buildings MEUR	Power Plants and Equipment MEUR	Right-of-use asset MEUR	Tangible assets under construction MEUR	Electricity distribution network MEUR	Gas distribution networks MEUR	Advance payments MEUR	Total MEUR
Accumulated depreciation and impairment								
31 December 2025								
Balance as at 1 January 2025	**(2)**	**(14)**	**(3)**	**(2)**	**(45)**	**(16)**	**--**	**(82)**
Charge for the year	(1)	(11)	(1)	--	(10)	(7)	--	**(30)**
Other adjustments	--	--	--	--	(1)	--	--	**(1)**
Impairment loss	--	--	--	(1)	--	--	--	**(1)**
Disposals	--	--	--	--	2	3	--	**5**
Translation difference	--	--	--	--	1	--	--	**1**
Balance as at 31 December 2025	**(3)**	**(25)**	**(4)**	**(3)**	**(53)**	**(20)**	**--**	**(108)**
30 June 2026								
Balance as at 1 January 2026	**(3)**	**(25)**	**(4)**	**(3)**	**(53)**	**(20)**	**--**	**(108)**
Charge for the period	--	(9)	(1)	--	(5)	(3)	--	**(18)**
Other adjustments	--	--	--	--	(1)	--	--	**(1)**
Disposals	--	--	--	--	1	--	--	**1**
Transfer to held for sale	--	1	--	--	--	--	--	**1**
Translation difference	--	1	--	1	1	--	--	**3**
Balance as at 30 June 2026	**(3)**	**(32)**	**(5)**	**(2)**	**(57)**	**(23)**	**--**	**(122)**
Carrying amount								
As at 31 December 2025	**15**	**173**	**8**	**62**	**204**	**107**	**3**	**572**
As at 30 June 2026	**13**	**259**	**11**	**70**	**197**	**106**	**20**	**676**

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 June 2026, the Group recorded lease liabilities related to right-of-use assets for the total amount of MEUR 12 (31 December 2025: MEUR 9). Interest expense in respect to lease liabilities for the six-month period ended 30 June 2026 amounted to MEUR 0 (30 June 2025: MEUR 0).

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 and HUF.

6. Cash and cash equivalents

Cash and cash equivalents

	30 June 2026 MEUR	31 December 2025 MEUR
Current accounts	77	115
Other cash equivalents	2	5
Demand deposits	14	26
Cash and cash equivalents in the statement of financial position	**93**	**146**
Bank overdrafts	(21)	(52)
Cash and cash equivalents in the statement of cash flows	**72**	**94**

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 MEUR 1 as of 30 June 2026 (31 December 2025: MEUR 2).

7. Trade receivables

	30 June 2026 MEUR	31 December 2025 MEUR
Current	134	198
Non-current	--	--
Total	**134**	**198**

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

As of 30 June 2026, 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 June 2026 and 31 December 2025, 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 June 2026 MEUR	31 December 2025 MEUR
Raw materials and consumables	1	1
Gas stored held at third parties	34	62
Other	4	8
Total	**39**	**71**

During the period, the Romanian and Moldovan entities recognised raw materials and consumables used as an expense of MEUR 3 (30 June 2025: MEUR 3, 31 December 2025: MEUR 6).

The decrease in gas in storage was due primarily to seasonality factors (the gas was sold to end customers for heating purposes during the winter season). The Romanian natural gas entities pledged the gas in storage as security for liabilities in the amount of MEUR 34 (2025: MEUR 62) (refer to Note 15).

The Group fulfilled all the legal obligations of gas stocked in underground storage in 2026 and 2025.

As at 30 June 2026 and 31 December 2025, 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 June 2026 MEUR	31 December 2025 MEUR
At 1st January	--	5
Additions	--	--
Disposals	--	(5)
Balance at 30th June /31st December	**--**	**--**

During 2025, the total of 6,435 units of JTSEC Financing III a.s. were fully disposed of.

Restricted deposits

	30 June 2026 MEUR	31 December 2025 MEUR
Deposits with restricted access – current	2	7
Deposits with restricted access – non-current	--	3
Total	**2**	**10**

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 June 2026, the decrease is mainly attributable to the sale of the Alive Capital S.A. 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

The above loans are receivable as follows:

MEUR	Amount as at 30 June 2026	Payable in 1 year	Payable in more than 1 year
Loans to third parties	--	–	--
Total	**--**	**–**	**--**

MEUR	Amount as at 31 December 2025	Payable in 1 year	Payable in more than 1 year
Loans to third parties	2	--	2
Total	**2**	**--**	**2**

The weighted average interest rate for 30 June 2026 is 1.64% (31 December 2025: 3.55%).

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 June 2026 MEUR	31 December 2025 MEUR
Financial assets		
Other assets	136	149
Subtotal financial assets	**136**	**149**
Non-financial assets		
Other tax receivables	16	14
Deferred expenses and advances to suppliers	9	16
Other assets – non-financial	1	--
Subtotal non-financial assets	**26**	**30**
Total	**162**	**179**
Current	161	177
Non-current	1	2
Total	**162**	**179**

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

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. The amount due from the government support schemes for electricity was MEUR 97 as of 30 June 2026 decreasing from an amount of MEUR 141 as of 30 June 2025 and MEUR 111 as of 31 December 2025, and with the government support scheme for electricity ending on 30 June 2025 (so no more receivables are being generated since 1 July 2025).

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

12. Green certificates

	30 June 2026 MEUR	31 December 2025 MEUR
Current	7	9
Non-current	6	5
Green certificates total	**13**	**14**

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

13. Disposal groups held for sale

On 2 March 2026, the Company entered into a share purchase agreement for the disposal of its 51% ownership interest in the Romanian entity, ALIVE CAPITAL S.A. and its 51% ownership interest in the Serbian entity, ALIVE CAPITAL D.O.O. BEOGRAD. Under the same agreement, the Company also agreed to acquire minority stakes in the following entities: 20% ownership in ECOENERGIA S.R.L., 20% ownership in ENEX NALBANT RENEWABLE S.R.L., 35% ownership in PREMIER WIND 18 S.R.L. (formerly ALIVE WIND POWER ONE S.R.L.), 49% ownership in ALIVE RENEWABLE HOLDING LIMITED, 49% ownership in PREMIER SUPPLY HUNGARY Kft (formerly ALIVE CAPITAL Kft), 100% ownership in DA VINCI NEW PROJECT S.R.L., and 100% ownership in PREMIER SOLAR 2 S.R.L. (formerly ALIVE SUN POWER TWO S.R.L.).

As of 31 March 2026, ALIVE CAPITAL S.A. and ALIVE CAPITAL D.O.O. BEOGRAD were classified as disposal groups held for sale. Following the completion of the disposal of ALIVE CAPITAL S.A. on 28 May 2026 (Note 1), ALIVE CAPITAL D.O.O. BEOGRAD is the only company remaining classified as held for sale as of 30 June 2026.

Assets and liabilities of disposal groups held for sale
As at 30 June 2026, the disposal groups comprised the following assets and liabilities:

	ALIVE CAPITAL D.O.O. BEOGRAD MEUR
Restricted deposits	2
Assets held for sale	**2**
Trade and other payables	1
Liabilities held for sale	**1**

Impairment losses relating to the disposal groups
Disposal groups are stated at the lower of their carrying amounts and their fair value less costs to sell. No impairment losses have been recognised in profit or loss for the period ended 30 June 2026.

Cumulative income or expenses included in other comprehensive income
There are no cumulative income or expenses included in other comprehensive income relating to the disposal groups.

14. Provisions

	30 June 2026 MEUR	31 December 2025 MEUR
Provisions for litigations and claims	1	1
Untaken holiday	3	4
Decommissioning provision	14	6
Other	1	1
Provisions total	**19**	**12**
Non-current provisions	16	8
Current provisions	3	4
Provisions total	**19**	**12**

15. Loans and borrowings

A) Liabilities due to non-banks

	30 June 2026 MEUR	31 December 2025 MEUR
Loans from third parties	15	--
	15	**--**

Non-bank loans are payable as follows:

	30 June 2026 MEUR	31 December 2025 MEUR
Non-current loans	14	--
Current loans	1	--
	15	**--**

30 June 2026	Currency	Maturity	Interest rate	Outstanding principal and interest MEUR
A. Loan from third party	EUR	2041	10.00%	15
				15

31 December 2025	Currency	Maturity	Interest rate	Outstanding principal and interest MEUR
A. Loan from third party	--	--	--	--
				--

As at 30 June 2026 the Group's loans due to non-banks were unsecured and represent a shareholder loan from a minority investor into the Hungarian wind park business.

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 June 2026 MEUR	31 December 2025 MEUR
Non-current bank loans	231	171
Current bank loans	58	115
	289	**286**

	Currency	Maturity	30 June 2026 Outstanding principal and interest MEUR	31 December 2025 Outstanding principal and interest MEUR
A Secured bank loan	EUR	20.01.2035	78	--
B Secured bank loan	EUR	01.10.2032	9	10
C Secured bank loan	USD	03.03.2031	16	17
D Secured bank loan	USD	02.03.2031	14	15
E Secured bank loan	MDL	10.01.2034	--	2
F Secured bank loan	EUR	10.03.2037	18	16
G Secured bank loan	EUR	29.06.2029	48	56
H Secured bank loan	EUR	05.12.2030	1	1
I Secured bank loan	EUR	31.12.2026	14	85
J Secured bank loan	MDL	30.12.2033	8	9
K Secured bank loan	EUR	17.07.2034	13	14
L Secured bank loan	EUR	17.07.2034	29	31
M Secured bank loan	EUR	04.10.2032	--	12
N Secured bank loan	EUR	17.08.2037	5	7
O Secured bank loan	EUR	15.04.2034	11	11
P Secured bank loan	EUR	17.04.2031	25	--
			289	**286**

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 + 1.80% to EURIBOR + 3.85%. The USD-denominated loans bear interest rates of 2.80% + 6M CME TERM SOFR and 3.50% + Compounded SOFR Index Rate (starting 28 November 2025, the margin reduced to 3.50% from 5.00%.). The MDL-denominated loans bear interest rates of 4.60% based on NBM MDL reference index and the RON-denominated loans including bank overdrafts bear interest rate of ROBOR + 1.20% to ROBOR + 2.75%.

15. Loans and borrowings (continued)

B) Liabilities due to banks and other financial institutions (continued)

There are covenants to be fulfilled related to secured bank loans. As at 30 June 2026 and 31 December 2025, there were no breaches of covenant conditions.

As at 30 June 2026, the Group's bank loans were secured as follows:

- Bank loan A is secured by pledge on the shares of respective subsidiaries, receivables, movable assets and equipment.
- Bank loan I is secured by pledge on receivables and bank accounts, pledge on gas in storage (refer to Note 8, Inventories), pledge on 7,268,283 shares of the Romania company, representing a share of 100% of its total share capital and pledge on 35,120 shares of the company's subsidiary, representing 100% of the subsidiary's share capital.
- 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 E, F, H, J, K and L 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 and D are secured by pledge on receivables, bank accounts and defined immovable assets and equipment.
- Bank loan M is secured by pledge on property plant and equipment, cash of EUR 616,134 and own shares.
- Bank loan B is secured by pledge on shares, bank accounts, receivables and equipment.
- Bank loan P is secured by pledge on shares and bank accounts receivables.

As at 31 December 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), pledge on 7,268,283 shares of the Romania company, representing a share of 100% of its total share capital and pledge on 35,120 shares of the company's subsidiary, representing 100% of the subsidiary's share capital.
- Bank loan G was secured by pledge on the shares held by the Company over the Cypriot subsidiaries LIGATNE LIMITED and JOSECO HOLDINGS CO. LIMITED.
- Bank loans E, F, H, J, K and L 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 and D are secured by pledge on receivables, bank accounts and defined immovable assets and equipment.
- Bank loan M is secured by pledge on property plant and equipment, cash of EUR 616,134 and own shares.
- Bank loan B is secured by pledge on shares, bank accounts, receivables 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 June 2026 MEUR	31 December 2025 MEUR
Current	37	80
Non-current	--	--
Total	**37**	**80**

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 June 2026 MEUR	31 December 2025 MEUR
Financial liabilities		
Accrued expenses	55	63
Other liabilities	27	28
Subtotal financial liabilities	**82**	**91**
Non-financial liabilities		
Deferred income	50	48
Other tax payable	14	19
Wages and salaries	3	2
Social security and health insurance	1	1
Subtotal non-financial liabilities	**68**	**70**
Total	**150**	**161**
Current	88	110
Non-current	62	51
Total	**150**	**161**

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

As at 30 June 2026 and 2025, 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 June 2026 MEUR	31 December 2025 MEUR
Deferred tax assets	9	7
Deferred tax liabilities	(30)	(28)
Net deferred tax liabilities	**(21)**	**(21)**

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 June 2026 MEUR	31 December 2025 MEUR
Property, plant and equipment	(29)	(19)
Intangible assets	(3)	(5)
Tax losses carried-forward	5	2
Provisions	6	3
Other items	--	(2)
Net deferred tax liabilities	**(21)**	**(21)**

Unrecognised deferred tax assets of MEUR 2 (31 December 2025: MEUR 2) resulting from tax losses carried-forward in total amount of MEUR 14 (2025: MEUR 14) 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 is not certain.

18. Deferred tax liability and asset (continued)

Movements in temporary differences during the six-month period ended 30 June 2026 were as follows:

MEUR	**Balance at 1 January**	**Recognized in profit or loss (Note 28)**	**Additions resulting from business combinations**	**Recognized in OCI**	**Transfer to disposal groups held for sale**	**Effect of movements in foreign exchange rate**	**Balance at 30 June**
Property, plant and equipment	**(19)**	1	(10)	--	--	(1)	**(29)**
Intangible assets	**(5)**	1	--	--	1	--	**(3)**
Tax losses carried-forward	**2**	2	--	--	--	1	**5**
Provisions	**3**	(1)	3	--	--	1	**6**
Other items	**(2)**	--	2	--	--	--	**--**
Total	**(21)**	**3**	**(5)**	**--**	**1**	**1**	**(21)**

Movements in temporary differences during the year ended 31 December 2025 were as follows:

MEUR	**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	**(21)**	1	--	--	--	1	**(19)**
Intangible assets	**(5)**	--	--	--	--	--	**(5)**
Tax losses carried-forward	**5**	(3)	--	--	--	--	**2**
Provisions	**3**	--	--	--	--	--	**3**
Other items	**(3)**	1	--	--	--	--	**(2)**
Total	**(21)**	**(1)**	--	**--**	**--**	**1**	**(21)**

19. Equity

Share capital

	30 June 2026 Number of shares	30 June 2026 EUR	31 December 2025 Number of shares	31 December 2025 EUR
Authorised				
Balance at 1 January	140,001,000	140,001	140,001,000	140,001
Balance at 30 June /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	125,001,250	125,001
Balance at 30 June / 31 December	**125,001,250**	**125,001**	**125,001,250**	**125,001**

Authorised capital

The Company's authorized share capital consists of 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).

Share premium

As at 30 June 2026, the Company's share premium amounted to MEUR 113 (31 December 2025: MEUR 113).

Common control transaction reserve

The common control transaction reserve balance as at 30 June 2026 and 31 December 2025 of negative MEUR (5) 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 from the revaluation of gas distribution networks to fair value. During the period ended 30 June 2026, there was no change in the fair value of the gas distribution networks.

19. Equity (continued)

Translation reserve

The translation reserve 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 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.

Dividends paid

During the six-month period ended 30 June 2026, the Company did not distribute any dividends to its shareholders (30 June 2025: MEUR 15). No interim dividends were distributed to minority shareholders of subsidiaries (30 June 2025: MEUR 1).

Earnings per share

Basic and diluted earnings per share 30 June 2026/2025 and 31 December 2025

Profit attributable to ordinary shareholders

	30 June 2026 MEUR	**30 June 2025 MEUR**	**31 December 2025 MEUR**
Profit for the period/year attributable to ordinary shareholders	20	59	98
Profit attributable to ordinary shareholders	**20**	**59**	**98**
Weighted average number of ordinary shares issued (in million)	125	125	125
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	**0.164**	**0.470**	**0.786**

Weighted average number of ordinary shares 30 June 2026

In pieces of shares	**Ordinary shares**	**Weight**	**Weighted average**
Issued ordinary shares at 1 January 2026	125,001,250	180	125,001,250
Weighted average number of ordinary shares as at 30 June 2026			125,001,250

Weighted average number of ordinary shares 30 June 2025

In pieces of shares	**Ordinary shares**	**Weight**	**Weighted average**
Issued ordinary shares at 1 January 2025	125,001,250	180	125,001,250
Weighted average number of ordinary shares as at 30 June 2025			125,001,250

Weighted average number of ordinary shares 31 December 2025

In pieces of shares	**Ordinary shares**	**Weight**	**Weighted average**
Issued ordinary shares at 1 January 2025	125,001,250	360	125,001,250
Weighted average number of ordinary shares as at 31 December 2025			125,001,250

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 June 2026, before any intra-group eliminations.

MEUR	ALIVE CAPITAL S.A.	JOSECO HOLDINGS Group	ECOENERGIA S.R.L.	PREMIER ENERGY WIND 158 Kft	Other individually immaterial subsidiaries	TOTAL
NCI percentage	**49%**	**7.26%**	**20%**	**49%**		
Non-current assets	--	253	--	105		
Current assets	--	69	--	14		
Non-current liabilities	--	(60)	--	(116)		
Current liabilities	--	(47)	--	(14)		
Net assets	**--**	**215**	**--**	**(11)**		
Net assets attributable to NCI	**--**	**16**	**--**	**(6)**	**2**	**12**
Revenue	102	359	3	13		
Profit / (loss)	3	3	1	1		
OCI	(1)	(4)	(1)	8		
Total comprehensive income	**2**	**(1)**	**--**	**9**		
Profit / (loss) allocated to NCI	**2**	**--**	**--**	**--**	**--**	**2**
OCI allocated to NCI	**--**	**(1)**	**--**	**4**	**--**	**3**

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI as at 31 December 2025, before any intra-group eliminations.

MEUR	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	36	252	29		
Current assets	49	86	7		
Non-current liabilities	(23)	(64)	(12)		
Current liabilities	(30)	(58)	(3)		
Net assets	**32**	**216**	**21**		
Net assets attributable to NCI	**16**	**16**	**4**	**4**	**40**
Revenue	218	736	6		
Profit / (loss)	--	65	3		
OCI	(1)	(4)	(1)		
Total comprehensive income	**(1)**	**61**	**2**		
Profit / (loss) allocated to NCI	**--**	**5**	**--**	**--**	**5**
OCI allocated to NCI	**(1)**	**--**	**--**	**--**	**(1)**

21. Revenues and expenses related to core operations

Revenue streams and related expenses including operating derivatives

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Revenues from renewable energy	43	37	84	75
Revenues from sale of green certificates	8	11	17	23
Revenues from gas distribution and supply	67	55	223	211
Revenues from electricity distribution and supply	234	248	547	527
Revenues	**352**	**351**	**871**	**836**
Cost of renewable energy sold	(18)	(30)	(49)	(72)
Green certificates sold	(8)	(10)	(17)	(22)
Cost of gas sold	(68)	(56)	(200)	(202)
Cost of electricity sold	(146)	(148)	(363)	(349)
Transportation of electricity	(44)	(60)	(102)	(128)
Costs of electricity, gas and transportation	**(284)**	**(304)**	**(731)**	**(773)**

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 June 2026, the Group recognised contract liabilities at the amount of MEUR 34 (31 December 2025: MEUR 40).

22. Services and material expenses

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Professional services	(1)	(1)	(3)	(2)
Independent auditor's remuneration	--	--	(1)	--
Advertising and marketing	--	--	(1)	(1)
Taxes, other than income tax	(2)	(3)	(5)	(4)
Rental, maintenance and repair expenses	(4)	(4)	(7)	(7)
Telecommunication and postage	(1)	(1)	(2)	(3)
Information technologies	(2)	(1)	(3)	(3)
Distribution, transport and storage of goods	(2)	(2)	(11)	(3)
Other	(6)	(7)	(13)	(11)
Services and material expenses	**(18)**	**(19)**	**(46)**	**(34)**

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

23. Personnel expenses

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Employee compensation	(10)	(10)	(22)	(21)
Payroll related taxes (including social and pension contribution)	(1)	(1)	(2)	(2)
Personnel expenses	**(11)**	**(11)**	**(24)**	**(23)**

The average number of employees in the Group for the six-month period ended 30 June 2026 was 1,679 employees (30 June 2025: 1,629 employees).

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

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Reversal of expected credit losses on trade receivables	(4)	--	(4)	(1)
	(4)	**--**	**(4)**	**(1)**

25. Other operating income

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Rental income	1	1	1	1
Other income	5	41	8	100
	6	**42**	**9**	**101**

In 2025, other income relates mainly to income from the Romanian State subsidy for price caps.

26. Other operating expenses

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Net foreign currency losses	(7)	(3)	(10)	(3)
	(7)	**(3)**	**(10)**	**(3)**

27. Net finance income/expenses

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Interest income	1	1	2	1
Total finance income	**1**	**1**	**2**	**1**
Interest expense	(7)	(5)	(12)	(10)
Fee and commission expense	--	(1)	(1)	(2)
Total finance expense	**(7)**	**(6)**	**(13)**	**(12)**
Net finance expenses	**(6)**	**(5)**	**(11)**	**(11)**

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Interest income				
Due from banks and other financial institutions	--	1	1	1
Other	1	--	1	--
Total interest income	**1**	**1**	**2**	**1**

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	30 June 2025 MEUR	30 June 2026 MEUR	30 June 2025 MEUR
Interest expense				
Due to non-banks	(1)	--	(1)	--
Due to banks and other financial institutions	(6)	(4)	(10)	(9)
Other	--	(1)	(1)	(1)
Total interest expense	**(7)**	**(5)**	**(12)**	**(10)**

28. Income tax expense

	For the three-months ended		For the six-month ended	
	30 June 2026 MEUR	**30 June 2025 MEUR**	**30 June 2026 MEUR**	**30 June 2025 MEUR**
Current tax expense				
Current period	(4)	(3)	(10)	(7)
	(4)	(3)	(10)	(7)
Deferred tax expense (Note 18)				
Origination and reversal of temporary differences	--	(3)	3	(5)
Total income tax expense recognised in profit or loss	**(4)**	**(6)**	**(7)**	**(12)**

	30 June 2026 MEUR	**31 December 2025 MEUR**
Current income tax assets	--	1
Current income tax liabilities	(5)	(3)
Net current income tax position	**(5)**	**(2)**

Corporate income tax rates for tax domiciles of entities in consolidated Group for fiscal years 2026 and 2025 can be summarized as follows:

	2026	**2025**
Cyprus	15%	12.5%
Romania	16%	16%
Moldova	12%	12%
Hungary	9%	9%
Serbia	15%	15%

In Moldova, tax losses may be carried forward for five years. In Cyprus and Romania tax losses may be carried forward for up to 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 MEUR 14 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 MEUR 14 are attributable to Cypriot entities and will be expiring in the years 2026-2029.

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%. From 1 January 2026, interest income is only subject to corporation tax. Dividends received from abroad may be subject to defence contribution at the rate of 5% (subject to certain conditions).

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.

29. Related party transactions

The Group's major shareholder is EMMA ALPHA HOLDING LTD and the ultimate controlling party is Mr. Šmejc.

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

As at 30 June 2026 and as at 31 December 2025, no loans were provided to the Group's parent company.

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

	30 June 2026 MEUR	31 December 2025 MEUR
Bank balances	4	26
Total balances	**4**	**26**

(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 June 2026 MEUR	30 June 2025 MEUR	31 December 2025 MEUR
Remuneration payable to key management personnel	1	1	1
Total balances	**1**	**1**	**1**
Remuneration of key management personnel	3	3	7
Total transactions	**3**	**3**	**7**

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 to management
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.

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. Certain subsidiaries within the Group have undergone tax inspections, which have been successfully completed without any findings. 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 100 km with an estimated value of MEUR 8.9 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 June 2026, the Group has issued letters of guarantee for payment, good execution and tender participation in total amount of MEUR 10 (31 December 2025: MEUR 11).

32. Events after the reporting period

On 21 August 2026, the Group announced its commitment to purchase a liquefied natural gas (LNG) cargo shipment of approximately 1 million MWh of natural gas for the upcoming gas year (1 October 2026 – 30 September 2027) in the LNG terminal in Alexandroupolis, Greece, enabling it to receive natural gas from the terminal on a daily basis during the gas year. Related to this LNG gas procurement, the Group signed a Trade and Commodities Finance Facility with Natixis for up to MEUR 53 letter of guarantee in support of the Group's obligations towards the LNG terminal and up to MEUR 45 for the purchase of the LNG cargo shipment which the Group is scheduled to make in April 2027.

On 13 July 2026, the sale of the 51% stake in the Serbian entity ALIVE CAPITAL D.O.O. BEOGRAD was completed following the fulfilment of the applicable conditions under the Share Purchase Agreement.

On 16 April 2026, the Group entered into a share purchase agreement for the acquisition of the entire share capital of (i) Felix Distribution Holdings S.R.L., a limited liability company incorporated and functioning under the laws of Romania, (ii) EVRYO POWER S.A., a joint stock company incorporated and functioning under the laws of Romania and (iii) the entire share capital of the subsidiary DISTRIBUTIE ENERGIE OLTENIA S.A. ("DEO"), a joint stock company incorporated and functioning under the laws of Romania, for a purchase price of approximately MEUR 700. DEO operates a regulated electricity distribution network in the southwestern region of Romania, spanning approximately 80,000 kilometres and serving approximately 1.5 million customers. The network represents a critical component of the national energy infrastructure and is the third largest electricity distribution network in Romania. Evryo Power S.A. supports the operations as a service provider, facilitating separation processes and contributing to the efficient functioning of the distribution platform. The completion of the transaction is subject to the fulfilment of certain conditions, including the customary regulatory clearances, with the financial closing expected in the second half of 2026.