



SIMTEL

Q1 2026 Financial Results

SIMTEL TEAM S.A.



BVB I Main Market
SMTL



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Disclaimer: The condensed consolidated interim financial statements presented on the following pages have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union.

The condensed consolidated interim financial statements as at 31 March 2026 are **unaudited**.

The financial figures presented in the descriptive section of the report, expressed in millions of lei, are rounded to the nearest whole number or to one decimal place, as applicable, and may result in minor rounding differences.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly report – Q1 2026
For financial period	01.01.2026 – 31.03.2026
Date of publication of the report	19.05.2026
According to	Annex 13 to ASF Regulation 5/2018

ISSUER INFORMATION

Name	Simtel Team S.A.
Fiscal code	RO 26414626
Trade registry number	J2010000564406
Registered office	Splaiul Independentei 319L, Bruxelles Building, A, District 6, Bucharest

INFORMATION ABOUT THE FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 1,628,346
The market on which the financial instruments are traded	Main Segment, Standard Category
Total number of shares	8,141,731 shares
Symbol	SMTL

CONTACT DETAILS FOR INVESTORS

Email	investors@simtel.ro
Website	www.simtel.ro

SIMTEL GROUP AS OF 31 MARCH 2026

Simtel Group recorded a significant increase in the consolidated activity during the first quarter of 2026, primarily driven by the expansion of the energy supply and trading segment, as well as by the continued implementation of EPC projects under execution. At the same time, the first quarter of the year was characterized by increased pressure on profitability both at the EPC Projects and Energy Sales segments.

The evolution of the Group's result for the period should be assessed in the specific context of the portfolio of projects under execution and the implementation stages reached as of the reporting date, considering that the timing of revenue and margin recognition related to EPC projects may generate temporary fluctuations in profitability between reporting periods, depending on the progress of works and the associated cost structure.

During the first quarter of 2026, the profitability of the EPC segment was influenced both by the structure of the projects under execution and by the weather conditions specific to the period, which temporarily affected the pace of works carried out on site and, consequently, the timing of revenue recognition related to certain projects.

Within the energy segment, the profitability recorded during the period was influenced by the Group's strategy to consolidate its existing customer portfolio through the renegotiation and extension of contracts reaching maturity. This strategy involved temporary adjustments to commercial margins for certain contracts, with the objective of supporting the stability and predictability of revenues over the medium term.

Despite the temporary impact of these factors, the Group maintained the direction assumed for this year, with the results recorded in the first quarter being in line with the estimates included in the 2026 revenue and expense budget.

Key Operational Indicators

- EPC

Indicator	Q1 2025	Q1 2026
New photovoltaic power plants (capacity under implementation) (MWp)	137	173
Energy storage systems (MWh)	1	381

- Operation and Maintenance

Indicator	Q1 2025	Q1 2026
Total photovoltaic power plant capacity under maintenance (MWp)	455	474
Total energy storage systems capacity under maintenance (MWh)	1	2

- Electricity and Natural Gas Sales

Indicator	Q1 2025	Q1 2026
Electricity produced (GWh)	0.5	7.5
Electricity sold (GWh)	55.1	170.4
Natural gas sold (GWh)	-	30.3

Key Financial Indicators

- Sintel Group recorded **operating revenue of RON 152.4 million in the first three months of 2026, up 91%** compared to the same period of 2025. Revenue from current activity (turnover) reached RON 152.1 million (**+93%** compared to the same period of 2025), representing 103% of the budgeted level for Q1 2026. The evolution was primarily supported by the expansion of the energy sales activity.
- Regarding the operational segments:
 - The **Energy Sales** segment had the largest contribution to the Group's consolidated revenue in the first three months of 2026, generating revenues of **RON 113.5 million (+165%** compared to the same period of 2025), representing **122%** of the budgeted level for Q1 2026;
 - The **EPC Projects** segment recorded revenues of **RON 36.4 million (+6%** compared to the same period of 2025), representing **70%** of the budgeted level for Q1 2026;
 - The **Other Activities** segment contributed with revenues of RON 2.2 million (**+34%** compared to the same period of 2025), representing **122%** of the budgeted level for Q1 2026.
- **At operating level**, the Group generated an EBITDA of RON 0.6 million in the first quarter of 2026, compared to RON 8.7 million in the same period of the previous year.
- **The profitability recorded during the period** was influenced by the specific characteristics of the portfolio of projects under execution as at the reporting date, their implementation phases, and the timing of the related margin recognition.
- **Sintel Group** ended the first quarter of 2026 with a consolidated net loss of RON 3.8 million, compared to a consolidated net profit of RON 5.8 million in the same period of 2025, representing 96% of the budgeted net loss level for Q1 2026.



Q1 2026 EARNINGS CALL

20.05.2026 || 14:00

We invite you to join the earnings call regarding Simtel's financial results for the first quarter of 2026 together with the Company's management team, to discuss the Company's performance during this period and the outlook for 2026.

The earnings call will be held in Romanian on 20 May 2026 at 14:00 Romanian time.

To participate in the Q1 2026 earnings call, interested parties are invited to register **[HERE](#)**.











SIMTEL

ABOUT SIMTEL GROUP



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Engineering Procurement Construction	Operation & Maintenance	Energy storage systems	Energy production	Energy supply	Forecast & Trading	Charging solutions	Industrial robots

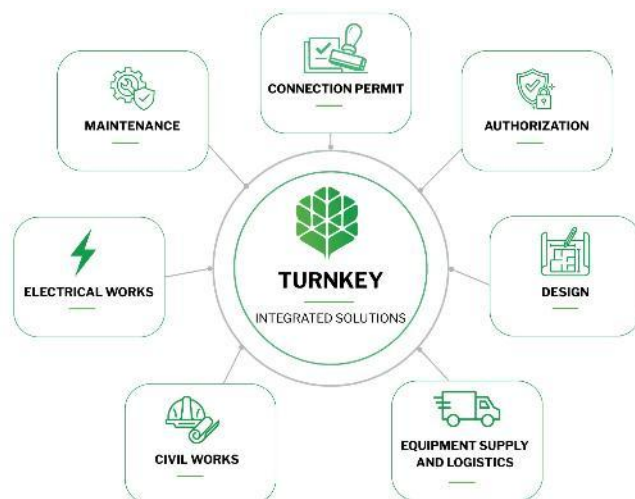
Simtel Team S.A. is a Romanian engineering and technology company established in 2010, headquartered in Bucharest, with additional offices in Bacău, Timișoara, and Cluj. The Group has further expanded its international presence through the development of operations in the Republic of Moldova, as well as through the establishment, in 2025, of subsidiaries in Germany and Sweden.

Simtel Group (hereinafter referred to as the “Group”) operates in the fields of renewable energy, telecommunications, and industrial automation; while also carrying out research and development activities focused on industrial robots and energy efficiency. The Group delivers projects both in Romania and internationally and provides an integrated ecosystem of services and solutions covering the entire value chain: consulting, permitting, design, construction, operation and maintenance, measurement and control, forecasting, trading, electricity generation, as well as electricity and natural gas supply.

The Group’s main services and products include Engineering, Procurement and Construction (EPC) for energy and telecommunications projects, operation and maintenance services for photovoltaic power plants, renewable energy forecasting and trading, Virtual Power Plant (VPP) solutions, energy storage systems and EV charging solutions, electricity generation, electricity and natural gas supply, as well as research, development and production activities related to autonomous robots. The Group is among the leading players in Romania in the construction of photovoltaic power plants.

In recent years, the Group has expanded its operations into the production, wholesale and retail supply of electricity and natural gas, as well as the development of its own portfolio of photovoltaic projects.

Simtel operates predominantly under the EPC (Engineering, Procurement & Construction) model, through which it delivers turnkey projects to clients at a contractually agreed price and within an agreed timeframe. The Company specializes in turnkey project delivery, including permitting, design, construction, installation and commissioning of the related equipment and infrastructure, as well as maintenance services during both the warranty and post-warranty periods.



OPERATING SEGMENTS

The Group operates in the following operating segments:

- **EPC Projects** (engineering, procurement and construction) – includes development and construction of energy projects as well as SPVs at various stages of development;
- **Energy Sales** – includes electricity generation from renewable sources, as well as electricity and natural gas supply and wholesale activities;
- **Other Activities** – includes activities that do not meet the criteria for separate reporting and are individually and collectively immaterial.

GROUP STRUCTURE

As of 31 March 2026, Sintel Group consisted of Sintel Team S.A. (Sintel) and 28 subsidiaries:

No.	Company	Sintel Shareholding	Effective Group Shareholding
1	Sintel Industrial Control SRL	100%	100%
2	Plesoiu Solar SRL	98.6%	98.6%
3	SMTL Solar Anina SRL	100%	100%
4	SMTL Solar Ianca SRL	100%	100%
5	SMTL Solar Giurgiu SRL	100%	100%
6	ANT Power Energy SRL	51%	51%
7	Agora Robotics SRL	51%	51%
8	Sintel Solar SRL	100%	100%
9	SN Energie Company SRL	100%	100%
10	Custom Soft Solutions SRL	59.00%	79.91%
11	GES Furnizare SRL	62%	62%
12	Oasis Green Energy 3 SRL	100%	100%
13	Sirius Immob 2 SRL	100%	100%
14	SMTL Energy Infrastructure SRL	100%	100%
15	SMTL Energy Project SRL	100%	100%
16	SMTL Energy System SRL	100%	100%
17	SMTL Energy Development SRL	100%	100%
18	Sintel Technology SRL	100%	100%
19	Ges Energy Trade SRL	42.70%	50.86%
20	SMTL Solar GMBH	95%	95%
21	Sintel Management SRL	100%	100%
22	Sintel Operations SRL	100%	100%
23	Sintel Services SRL	100%	100%
24	SMTL Solar Bughea SRL	100%	100%
25	Alsen Energy Consulting SRL	0.00%	28.05%
26	ANTEnergy s.r.o	0.00%	31.62%
27	Sueno Solar SRL	0.00%	62.00%
28	Roborent SRL	76.00%	76.00%

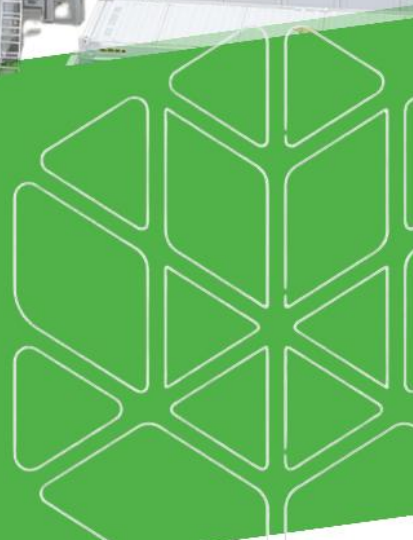


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KEY EVENTS IN Q1 2026 AND AFTER THE CLOSING OF THE REPORTING PERIOD



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INCLUSION IN THE FTSE GLOBAL MICRO CAP INDICES

Following the indicative results of the semi-annual review carried out by the global index provider FTSE Russell, announced on 20 February 2026 and effective as of 23 March 2026, Sintel Team's shares (SMTL) were included in the FTSE Global Micro Cap indices dedicated to Emerging Markets, after meeting the relevant quantitative criteria set out in the FTSE Russell methodology.

More information is available [HERE](#).

APPOINTMENT OF THE CEO OF SIMTEL TEAM S.A.

On **9 March 2026**, the Company informed the market regarding the strengthening of its management structure through the appointment of Petre Stoian as Chief Executive Officer (CEO) of Sintel Team S.A., the Group's main company operating in the engineering, design and execution of energy projects (EPC).

More information is available [HERE](#).

TERMINATION OF THE MANDATE OF A MEMBER OF THE BOARD OF DIRECTORS

On **25 March 2026**, the Company informed the market that Mr. Adrian Netea resigned, for personal reasons, from his position as Member of the Board of Directors ("BoD"), effective as of 27 April 2026. During the Ordinary General Meeting of Shareholders held on 27 April 2026, Mr. Valentin Budeş was elected as Member of the Board of Directors, replacing Mr. Adrian Netea.

More information is available [HERE](#) and [HERE](#).

CONVENING OF THE OGMS AND EGMS OF 27 APRIL 2026

On **25 March 2026**, the Company informed the market regarding the decision of the Company's Board of Directors to convene the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS), both held on **27 April 2026**. The approved agenda items included:

- Approval of the individual and consolidated annual financial statements for the financial year ended 31 December 2025 and the allocation of the net profit for 2025;
- Approval of the revenue and expense budget for the 2026 financial year;
- Approval of the remuneration report for the Company's management for the financial year ended 31 December 2025;
- Approval of the Company's remuneration policy in order to integrate non-financial and environmental, social and governance (ESG) indicators;
- Approval of a new auditor mandate for Baker Tilly Klitou and Partners SRL, valid until 30 April 2027;
- Approval of the election of Mr. Valentin Budeş as member of the Board of Directors, following the termination of Mr. Adrian Netea's mandate, for the remaining duration of the mandate, respectively until 25 April 2027.

More information is available [HERE](#) and [HERE](#).

2026 REVENUE AND EXPENDITURE BUDGET ESTIMATE

On **26 March 2026**, the Company informed the market regarding the availability of the consolidated Revenue and Expenditure Budget for the 2026 financial year, approved within the OGMS held on 27 April 2026. For 2026, the Group targets a budget that combines the objective of continuing accelerated revenue growth with maintaining an appropriate level of profitability. The budget is built around scalability, operational efficiency and international expansion, supported by diversified revenue streams and effective risk management, with a focus on agility.

More information is available [HERE](#).



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FINANCIAL RESULTS ANALYSIS



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KEY FINANCIAL RATIOS (CONSOLIDATED)

Current ratio as of 31.03.2026

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{313,954,852}{278,849,234} = \mathbf{1.13}$$

Gearing ratio as of 31.03.2026

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{114,796,936}{121,586,341} \times 100 = \mathbf{94\%}$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{114,796,936}{236,383,277} \times 100 = \mathbf{49\%}$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.03.2026

$$\frac{\text{Revenue}}{\text{Non-current assets}} = \frac{152,132,580}{302,613,476} = \mathbf{0.50}$$

Trade receivables turnover as of 31.03.2026

$$\frac{\text{Average trade receivables}}{\text{Revenue}} \times 90 = \frac{147,726,123}{152,132,580} \times 90 = \mathbf{87.39}$$

CONSOLIDATED STATEMENT OF PROFIT OR LOSS ANALYSIS

Operating Revenues

During the first quarter of 2026, Sintel Group recorded consolidated operating revenues of RON 152.4 million, up 91% compared to the same period of 2025. The evolution was supported by the increase in revenue from current activity (turnover), which reached RON 152.1 million in the first three months of 2026, compared to RON 78.8 million in the same period of 2025.

At the operating segment level, the main contributor to the increase in consolidated revenue was the **Energy Sales** segment, which generated revenues of RON 113.5 million (+165%) in the first three months of 2026, compared to RON 42.8 million in the same period of the previous year. The evolution of the segment reflects the growth of the electricity supply activity and the increase in traded volumes during the analyzed period.

The **EPC Projects** segment generated revenues of RON 36.4 million, up 6% compared to the same period of the previous year, supported by the continued implementation of ongoing projects, while the **Other Activities** segment contributed with revenues of RON 2.2 million, up 34% compared to the first quarter of 2025.

Operating expenses

Consolidated operating expenses reached RON 153.6 million in the first three months of 2026, up 112% compared to the same period of 2025, a pace exceeding revenue growth, primarily due to the expansion of the electricity sales activity.

The main factor influencing the evolution of expenses was the “Cost of purchased energy” category, which increased to RON 94.2 million in the first three months of 2026 (+221%), representing the most significant cost component at consolidated level, in direct correlation with the expansion of the energy sales activity through the Ges Furnizare subsidiary.

Subcontractor costs reached RON 15 million in the first quarter of 2026, up 177% compared to the same period of the previous year, an evolution driven by the stage of execution and the volume of works related to EPC contracts under implementation during the reporting period.

Costs related to raw materials, consumables and goods decreased to RON 8.4 million in Q1 2026 (-29%), reflecting differences in the structure and phasing of projects under execution compared to the similar period of the previous year.

Personnel expenses reached RON 12.1 million in Q1 2026, up 25% compared to Q1 2025, an evolution correlated with the expansion of the Group’s activity and the related operational requirements generated by the mix of EPC projects in implementation.

Other operating expenses increased to RON 10.7 million in the first three months of 2026 (+81%), primarily reflecting operational and administrative costs associated with the expansion of the Group’s activity, such as third-party services, logistics, transportation, lease expenses, insurance and other support costs necessary for carrying out current operations.

Result

At operating level, Sintel Group recorded an operating loss of RON 1.2 million in the first quarter of 2026, compared to an operating profit of RON 7.5 million in the same period of 2025. The profitability recorded during the period was influenced by the specific

characteristics of the portfolio of EPC projects under execution as at the reporting date, namely the implementation phases and the timing of margin recognition related thereto.

At the *net finance result level*, the Group recorded a net financial loss of RON 2.1 million in the first three months of 2026, compared to RON 0.8 million in the same period of the previous year (+167%), an evolution mainly influenced by the increase in interest expenses related to the financing facilities used to support the Group's operations and project development. Consequently, profit before tax amounted to a loss of RON 3.3 million in the first three months of 2026, compared to a profit before tax of RON 6.7 million in the same period of 2025.

Accordingly, Simtel Group ended the first quarter of 2026 with a consolidated net loss of RON 3.8 million, compared to a consolidated net profit of RON 5.8 million in the first three months of 2025.

CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (RON)	31.03.2026 Unaudited	31.03.2025 Unaudited	Δ %
Operating revenue	152,420,308	79,916,158	91%
Operating expenses	(153,638,698)	(72,425,250)	112%
Operating profit	(1,218,390)	7,490,908	-
Financial result	(2,106,591)	(788,197)	167%
Profit/(loss) before tax	(3,324,981)	6,702,711	-
Profit/(loss) for the period	(3,836,819)	5,773,179	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ANALYSIS

Non-current Assets

The Group's total assets amounted to RON 616.6 million as of 31 March 2026, slightly decreasing by 3% compared to 31 December 2025, an evolution mainly driven by the reduction in current assets, partially offset by the increase in non-current assets. Non-current assets reached RON 302.6 million at the end of the first quarter of 2026 (+3% compared to 31 December 2025), an evolution primarily supported by the increase in property, plant and equipment, which rose to RON 239.7 million (+3%). The evolution of this position reflects the continuation of investments in the Group's projects and operating assets, including the development of its own photovoltaic project portfolio.

Current Assets

Current assets decreased to RON 313.9 million as of 31 March 2026 (-8% compared to 31 December 2025). Within their structure, trade receivables and contract assets decreased to RON 126.5 million (-25%), an evolution mainly driven by the higher level of invoicing recorded at the end of the previous financial year, as well as by the stage of ongoing EPC projects, for which the contractual billing milestones had not been reached during the period.

Inventories increased to RON 74.6 million as of 31 March 2026 (+5% compared to 31 December 2025), reflecting the operational requirements associated with ongoing projects.

Government grants receivable remained at RON 60.6 million at the end of the first quarter of 2026, a position that continues to reflect the recognition of the non-reimbursable financing related to the Giurgiu photovoltaic park, which is to be collected in the coming periods. As of the publication date of this report, the Group had collected approximately 30% of the total value of this financing.

Prepayments increased to RON 17.5 million (+28%), an evolution mainly associated with the development of the electricity supply activity and the increase in the value of green certificates and other prepaid costs necessary for carrying out current operations.

Other assets increased to RON 24.9 million (+26%), an evolution primarily reflecting advances paid for electricity purchases, given the continued development of the energy supply and wholesale activity.

Cash and cash equivalents increased to RON 9.9 million as of 31 March 2026 (+15% compared to 31 December 2025), reflecting cash flows generated from financing activities and working capital management in the context of current operational activity.

Equity

The Group's equity amounted to RON 121.6 million as of 31 March 2026, down 3% compared to 31 December 2025, an evolution mainly influenced by the net loss recorded in the first quarter of 2026. Retained earnings decreased to RON 81.7 million (-5%), while share premium and share capital remained at a relatively constant level compared to the end of the previous year.

Non-controlling interests increased to RON 4.1 million as of 31 March 2026 (+25% compared to 31 December 2025), reflecting the evolution of minority interests within the consolidated entities.

Non-current Liabilities

Non-current liabilities remained at a level comparable to that of the previous period, although variations were recorded among the underlying categories. Non-current bank borrowings amounted to RON 114.8 million (-3%), a decrease driven by the reclassification of certain amounts to current liabilities, in line with the contractual maturities of the financing facilities. Non-current lease liabilities increased to RON 9.7 million (+91%), mainly as a result of new lease and concession agreements recognized at Group level.

Current Liabilities

Current liabilities decreased to RON 278.8 million as of 31 March 2026 (-6% compared to 31 December 2025). Within their structure, current bank borrowings increased to RON 147.3 million (+42%), an evolution associated with the use of credit facilities to finance working capital and support current operational activity.

Trade payables decreased significantly to RON 99.1 million (-41%), reflecting payments made to suppliers and the dynamics of projects under implementation at the beginning of 2026.

Current deferred income increased to RON 10.9 million (+374%), an evolution mainly driven by advances collected from electricity customers for deliveries related to future periods.

INDICATORS (RON)	31.03.2026 Unaudited	31.12.2025 Audited	Δ %
Non-current assets	302,613,476	294,769,273	3%
Current assets	313,954,852	342,529,398	-8%
Total assets	616,568,328	637,298,671	-3%
Equity	121,586,341	125,443,373	-3%
Non-current liabilities	216,132,753	215,376,373	0%
Current liabilities	278,849,234	296,478,925	-6%
Total equity and liabilities	616,568,328	637,298,671	-3%

CONSOLIDATED CASH FLOW ANALYSIS

Net cash used in operating activities amounted to RON 39.1 million in the first three months of 2026, compared to RON 15.7 million in the same period of 2025, the evolution being mainly driven by changes in working capital. The high level of activity recorded in the fourth quarter of 2025 generated both a significant volume of trade receivables, partially collected during the first quarter of 2026, and trade payables related to purchases made at the end of the previous financial year, the settlement of which impacted the cash flows of the current period.

The net effect of working capital changes on operating cash flows was further influenced by the operating result of the period, determined by the mix and stage of the projects under execution, as well as by the increase in interest expenses related to contracted financing facilities. The Group anticipates a gradual improvement in operating cash flows as ongoing projects progress and the working capital cycle normalizes.

Net cash used in investing activities amounted to RON 0.2 million in the first quarter of 2026, compared to RON 24.9 million in the same period of the previous year. The evolution reflects a lower level of investments carried out in the first quarter of 2026 compared to the similar period of the previous year, when the Group made significant investments in the development of energy projects, mainly related to the Giurgiu photovoltaic park.

Net cash generated from financing activities amounted to RON 40.6 million in the first quarter of 2026, compared to RON 27.8 million in the same period of the previous year. The evolution was mainly driven by the increase in loan drawdowns, in the context of financing working capital requirements and supporting the Group's operational and investment activities, these cash flows being partially offset by loan repayments and lease-related payments.

Overall, the evolution of cash flows during the first quarter of 2026 reflects the continuation of the Group's development stage, characterized by the support of operational activity, the financing of working capital requirements and the continuation of investments related to energy projects at various stages of development and implementation.

Consolidated cash flow indicators	31.03.2026	31.03.2025	Δ %
Net cash from operating activities	(39,082,252)	(15,731,468)	148%
Net cash used in investing activities	(211,235)	(24,920,012)	-99%
Cash flow from financing activities	40,594,228	27,837,714	46%
Net increase (decrease) in cash and cash equivalents	1,300,741	(12,813,766)	-
Cash and cash equivalents at 1 January	8,549,584	30,274,015	-72%
Cash and cash equivalents at 31 December	9,850,325	17,460,249	-44%

STATEMENT OF PROFIT OR LOSS – OPERATING SEGMENTS

Q1 2026 (unaudited)	EPC	Energy Sales	Other Activities	Intersegment eliminations	Consolidated total
Operating revenue, out of which:	36,720,764	113,665,392	2,565,145	(530,993)	152,420,308
External Group revenue*	36,448,931	113,469,718	2,213,931	-	152,132,580
Operating expenses	(39,927,287)	(110,221,631)	(2,033,147)	350,269	(151,831,796)
EBITDA	(3,206,523)	3,443,761	531,998	(180,724)	588,512
Depreciation and amortization	(1,435,580)	(328,048)	(43,274)	-	(1,806,902)
Operating profit/(loss)	(4,642,103)	3,115,713	488,724	(180,724)	(1,218,390)
Financial result	(1,100,740)	(870,139)	(4,524)	(131,188)	(2,106,591)
Profit/(loss) before tax	(5,742,843)	2,245,574	484,200	(311,912)	(3,324,981)

Q1 2025 (unaudited)	EPC	Energy Sales	Other Activities	Intersegment eliminations	Consolidated total
Operating revenue, out of which:	34,549,860	42,765,784	2,778,078	(177,564)	79,916,158
External Group revenue*	34,351,061	42,759,827	1,658,233	-	78,769,121
Operating expenses	(30,525,681)	(38,659,950)	(2,212,609)	169,889	(71,228,351)
EBITDA	4,024,179	4,105,834	565,469	(7,675)	8,687,807
Depreciation and amortization	(1,018,057)	(151,752)	(27,090)	-	(1,196,899)
Operating profit	3,006,122	3,954,082	538,379	(7,675)	7,490,908
Financial result	(364,600)	(242,704)	12,907	(193,800)	(788,197)
Profit before tax	2,641,522	3,711,378	551,286	(201,475)	6,702,711

*External Group revenue represents revenue generated from contracts with customers outside the Group and excludes intra-group transactions.

Segment performance is evaluated based on profit before tax, determined in accordance with the Group's accounting policies.

Intersegment revenues are carried out on an arm's length basis and are eliminated on consolidation.

The Group does not allocate assets and liabilities to operating segments for management reporting purposes.

Q1 2026 FINANCIAL RESULTS COMPARED TO BUDGET ESTIMATES

INDICATORS	Q1 2026 Budget	Q1 2026 Performance	Performance vs. Budget %
Revenue	147,079,267	152,132,580	103%
Other revenue	930,000	287,728	31%
Total operating revenue	148,009,267	152,420,308	103%
Operating costs	124,454,476	132,022,018	106%
Personnel expenses	11,022,663	12,122,597	110%
Other operating expenses	7,982,246	7,687,181	96%
Total operating expenses	143,459,385	151,831,796	106%
EBITDA	4,549,882	588,512	13%
EBITDA margin %	3%	0,4%	13%
Depreciation and amortization	3,346,266	1,806,902	54%
Financial result, net	(4,337,746)	(2,106,591)	49%
Loss before tax	(3,134,130)	(3,324,981)	106%
Income tax expense	(866,923)	(511,838)	59%
LOSS FOR THE PERIOD	(4,001,053)	(3,836,819)	96%

Operating revenues recorded by the Group in the first three months of 2026 were, overall, in line with the direction envisaged in the Revenue and Expenditure Budget (BVC) for 2026, slightly exceeding the budgeted level for this period. Consolidated turnover was 3% above the estimated level, against the backdrop of an operational volume higher than anticipated, mainly supported by the energy sales activity.

At the same time, the growth of the energy sales activity generated a level of direct operating costs above budgeted estimates, with their dynamics exceeding the pace of revenue growth.

Salary expenses also stood above the level considered when preparing the budget, amid the strengthening of the operational structure required to support the mix of EPC projects in implementation.

In this context, operating profitability was affected by margin compression in the Energy Sales segment and by the increase in the operating expense base, with the Group recording an EBITDA achievement rate of 13% in Q1 2026 compared to the budgeted level.

EBITDA of the Energy Sales segment for the first quarter of 2026 stood below the budgeted level, mainly as a result of the commercial strategy focused on extending and renegotiating contracts with existing customers. The implementation of this strategy involved temporary adjustments to commercial margins, with the aim of consolidating the portfolio and increasing customer retention.

At net financial result level, the Group recorded a more favorable evolution compared to the estimates included in the BVC, mainly driven by a level of financial expenses below that considered when preparing the budget. Against this backdrop, the consolidated net loss for Q1 2026 amounted to RON 3.8 million, slightly below the level anticipated in the Revenue and Expenditure Budget for the first quarter of 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (RON)	31.03.2026 Unaudited	31.03.2025 Unaudited	Δ %
Operating revenue, of which:	152,420,308	79,916,158	91%
Revenue	152,132,580	78,769,121	93%
Other income	287,728	1,147,037	-75%
Operating expenses, of which:	(153,638,698)	(72,425,250)	112%
Cost of raw materials, consumables and goods	(8,408,723)	(11,763,831)	-29%
Electricity purchased	(94,201,959)	(29,368,984)	221%
Transport, distribution and other regulated tariffs	(8,953,926)	(5,300,768)	69%
Subcontractor costs	(14,975,156)	(5,406,025)	177%
Environmental costs	(2,486,954)	(3,808,797)	-35%
Personnel expenses	(12,122,597)	(9,705,410)	25%
Other operating expenses	(10,733,158)	(5,919,249)	81%
Depreciation and amortization	(1,806,902)	(1,196,899)	51%
Provisions	50,677	44,713	13%
Operating profit/(loss)	(1,218,390)	7,490,908	-
Financial result	(2,106,591)	(788,197)	167%
Profit/(loss) before tax	(3,324,981)	6,702,711	-
Income tax expense	(511,838)	(929,532)	-45%
Profit/(loss) for the period	(3,836,819)	5,773,179	-
Profit/(loss) attributable to:			
Owners of the Company	(4,668,003)	4,365,238	-
Non-controlling interests	831,184	1,407,941	-41%
Basic and diluted earnings per share (RON)	(0,58)	0,55	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INDICATORS (RON)	31.03.2026 Unaudited	31.12.2025 Audited	Δ %
Non-current assets, of which:	302,613,476	294,769,273	3%
Property, plant and equipment	239,711,622	233,032,908	3%
Goodwill	33,297,358	33,297,358	0%
Intangible assets	13,895,606	13,405,266	4%
Investment property	2,075,569	2,096,702	-1%
Other non-current assets	12,229,631	11,617,744	5%
Deferred tax assets	1,403,690	1,319,295	6%
Current assets, of which:	313,954,852	342,529,398	-8%
Inventories	74,647,092	70,982,311	5%
Trade receivables and contract assets	126,505,697	168,946,548	-25%
Government grant receivables	60,612,327	60,612,327	0%
Other current assets	24,877,983	19,751,432	26%
Prepayments	17,461,428	13,687,196	28%
Cash and cash equivalents	9,850,325	8,549,584	15%
Total assets	616,568,328	637,298,671	-3%
Equity, of which:	121,586,341	125,443,373	-3%
Share capital	1,628,346	1,628,346	0%
Share premium	33,881,783	33,881,783	0%
Treasury shares	(16,128)	(16,128)	0%
Reserves	322,098	341,858	-6%
Retained earnings	81,669,485	86,337,488	-5%
Non-controlling interests	4,100,757	3,270,026	25%
Non-current liabilities, of which:	216,132,753	215,376,373	0%
Bank borrowings	114,796,936	118,451,125	-3%
Lease liabilities	9,691,685	5,075,699	91%
Deferred income	59,436,942	59,642,359	0%
Liabilities related to the acquisition of subsidiaries	32,207,190	32,207,190	0%
Current liabilities, of which:	278,849,234	296,478,925	-6%
Bank borrowings	147,346,235	103,449,912	42%
Lease liabilities	2,998,082	2,219,659	35%
Trade payables	99,100,316	167,442,441	-41%
Other payables	17,437,126	19,924,223	-12%
Deferred income	10,866,098	2,290,296	374%
Provisions	1,101,377	1,152,394	-4%
Total liabilities	494,981,987	511,855,298	-3%
Total equity and liabilities	616,568,328	637,298,671	-3%

CONSOLIDATED CASH-FLOW STATEMENT

	31.03.2026 Unaudited	31.03.2025 Unaudited
Cash flows from operating activities		
Profit/(loss) before tax	(3,324,981)	6,702,711
Depreciation	1,628,178	1,117,500
Amortization	178,724	79,399
Provisions	(51,017)	(44,822)
Gain/(Loss) on disposal of property, plant and equipment	(100,689)	(8,364)
Release of deferred income related to government grants for investments	(36,826)	(68,982)
Net foreign exchange loss	117,492	65,644
Interest income	(31,892)	(82,653)
Interest expense	2,020,991	808,655
Other financial items	-	(3,449)
Other non-monetary items	279,524	-
Cash flows from operating activities before changes in working capital	679,504	8,565,639
Inventories	(3,664,781)	(9,429,027)
Trade receivables and other assets	31,906,359	10,358,333
Trade and other payables	(64,303,207)	(23,865,563)
Cash generated from/ (used in) operating activities	(35,382,125)	(14,370,618)
Interest paid	(3,605,137)	(1,196,704)
Income tax paid	(94,990)	(164,146)
Net cash from operating activities	(39,082,252)	(15,731,468)
Cash flow from investing activities		
Loans granted	(1,100,000)	-
Repayments of loans granted	2,121,822	-
Payments for the acquisition of intangible assets	(669,064)	(1,016,279)
Payments for the acquisition of property, plant and equipment	(688,714)	(23,994,750)
Proceeds from the disposal of property, plant and equipment	92,829	8,364
Interest received	31,892	82,653
Net cash used in investing activities	(211,235)	(24,920,012)
Cash flow from financing activities		
Proceeds from borrowings	145,726,069	105,634,442
Repayment of borrowings	(104,096,494)	(77,054,591)
Lease payments	(910,606)	(555,937)
Dividends paid to non-controlling interests	(124,741)	(186,200)
Net cash from financing activities	40,594,228	27,837,714
Net increase /(decrease) in cash and cash equivalents	1,300,741	(12,813,766)
Cash and cash equivalents at 1 January	8,549,584	30,274,015
Cash and cash equivalents at 31 December	9,850,325	17,460,249

DECLARATION OF THE MANAGEMENT

Bucharest May 19, 2026

I confirm, to the best of my knowledge, that the condensed consolidated interim financial statements for the first three months of 2026 present fairly, in all material respects, the assets, liabilities, financial position and financial performance of the Group, and that the financial report provides a fair and accurate overview of the important events that occurred during the period 01.01.2026 – 31.03.2026 and of their impact on the Group's condensed consolidated interim financial statements.

Iulian Nedea

Chairman of the Board of Directors of Sintel Team S.A.

SIMTEL TEAM S.A.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three months period ended
31 March 2026

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

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SIMTEL TEAM

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(all amounts are in RON, unless otherwise stated)

	Note	For the three months ended	
		31 March 2026 (unaudited)	31 March 2025 (unaudited) restated*
REVENUE	7	152,132,580	78,769,121
Other operating income		287,728	1,147,037
Cost of raw materials, consumables and goods	8 A	(8,408,723)	(11,763,831)
Cost of purchased energy	8 B	(94,201,959)	(29,368,984)
Transport, distribution and other regulated tariffs	8 C	(8,953,926)	(5,300,768)
Subcontractor costs	8 D	(14,975,156)	(5,406,025)
Environmental costs		(2,486,954)	(3,808,797)
Personnel expenses	9	(12,122,597)	(9,705,410)
Other operating expenses	8 E	(10,733,158)	(5,919,249)
Depreciation and amortization		(1,806,902)	(1,196,899)
Provisions		50,677	44,713
Operating profit/(loss)		(1,218,390)	7,490,908
Net finance result	12	(2,106,591)	(788,197)
Profit/(loss) before tax		(3,324,981)	6,702,711
Income tax expense	14	(511,838)	(929,532)
Profit/(loss) for the period		(3,836,819)	5,773,179
Attributable to,			
Owners of the Company		(4,668,003)	4,365,238
Non-controlling interests		831,184	1,407,941
Basic and diluted earnings per share	13	(0.58)	0.54
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		(20,453)	(5,545)
Total other comprehensive income/(loss)		(20,453)	(5,545)
Total comprehensive income/(loss)		(3,857,272)	5,767,634
Attributable to:			
Owners of the Company		(4,687,763)	4,359,693
Non-controlling interests		830,491	1,407,941

* The comparative financial statements include certain reclassifications of comparative information for the three month period ended 31 March 2025, as detailed in Note 3.

Approved:
19 May 2026

Mihai Radu TUDOR
Chief Executive Officer

Mihai VELICU
Chief Financial Officer

SIMTEL TEAM SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

(all amounts are in RON, unless otherwise stated)

	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		239,711,622	233,032,908
Goodwill		33,297,358	33,297,358
Intangible assets		13,895,606	13,405,266
Investment property		2,075,569	2,096,702
Other non-current assets		12,229,631	11,617,744
Deferred tax assets		1,403,690	1,319,295
Total non-current assets		302,613,476	294,769,273
Current assets			
Inventories		74,647,092	70,982,311
Trade receivables and contract assets	12	126,505,697	168,946,548
Government grant receivables		60,612,327	60,612,327
Other current assets	13	24,877,983	19,751,432
Prepayments		17,461,428	13,687,196
Cash and cash equivalents	14	9,850,325	8,549,584
Total current assets		313,954,852	342,529,398
Total assets		616,568,328	637,298,671
Equity and liabilities			
Equity			
Share capital	15	1,628,346	1,628,346
Share premium		33,881,783	33,881,783
Treasury shares		(16,128)	(16,128)
Reserves		322,098	341,858
Retained earnings		81,669,485	86,337,488
Total equity attributable to owners of the company		117,485,584	122,173,347
Non-controlling interests	15	4,100,757	3,270,026
Total equity		121,586,341	125,443,373
Liabilities			
Non-current liabilities			
Bank borrowings	16	114,796,936	118,451,125
Lease liabilities		9,691,685	5,075,699
Deferred income		59,436,942	59,642,359
Liabilities related to the acquisition of subsidiaries		32,207,190	32,207,190
Total non-current liabilities		216,132,753	215,376,373

SIMTEL TEAM SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

(all amounts are in RON, unless otherwise stated)

	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
Current liabilities			
Bank borrowings	16	147,346,235	103,449,912
Lease liabilities		2,998,082	2,219,659
Trade payables	17	99,100,316	167,442,441
Other payables		17,437,126	19,924,223
Deferred income	18	10,866,098	2,290,296
Provisions		1,101,377	1,152,394
Total current liabilities		278,849,234	296,478,925
Total liabilities		494,981,987	511,855,298
Total equity and liabilities		616,568,328	637,298,671

Approved:
19 May 2026

Mihai Radu TUDOR
Chief Executive Officer

Mihai VELICU
Chief Financial Officer

SIMTEL TEAM SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(all amounts are in RON, unless otherwise stated)

	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Capital attributable to owners of the Group	Non-controlling interests	Total equity
Balance at 01 January 2026 (audited)	1,628,346	33,881,783	(16,128)	341,858	86,337,488	122,173,347	3,270,026	125,443,373
<i>Comprehensive income for the year</i>								
Profit/(loss) for the period	-	-	-	-	(4,668,003)	(4,668,003)	831,184	(3,836,819)
<i>Other comprehensive income/(loss)</i>								
Change in translation reserve	-	-	-	(19,760)	-	(19,760)	(693)	(20,453)
<i>Total other comprehensive income/(loss)</i>	-	-	-	(19,760)	-	(19,760)	(693)	(20,453)
Total comprehensive income/(loss) for the period	-	-	-	(19,760)	(4,668,003)	(4,687,763)	830,491	(3,857,272)
<i>Transactions with owners of the Group</i>								
Contributions from non-controlling interests	-	-	-	-	-	-	240	240
Total transactions with owners of the Group	-	-	-	-	-	-	240	240
Balance at 31 March 2026 (unaudited)	1,628,346	33,881,783	(16,128)	322,098	81,669,485	117,485,584	4,100,757	121,586,341

SIMTEL TEAM SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(all amounts are in RON, unless otherwise stated)

	Share capital	Share premium	Reserves	Retained earnings	Capital attributable to owners of the Group	Non-controlling interests	Total equity
Balance at 01 January 2025 (audited)	1,583,730	30,963,983	331,061	81,410,840	114,289,614	3,200,577	117,490,191
<i>Comprehensive income for the year</i>							
Profit for the period	-	-	-	4,365,238	4,365,238	1,407,941	5,773,179
<i>Other comprehensive income</i>							
Change in translation reserve	-	-	(5,545)	-	(5,545)	-	(5,545)
<i>Total other comprehensive income/(loss)</i>	-	-	(5,545)	-	(5,545)	-	(5,545)
Total comprehensive income for the period	-	-	(5,545)	4,365,238	4,359,693	1,407,941	5,767,634
<i>Transactions with owners of the Group</i>							
Dividends	-	-	-	-	-	(556,601)	(556,601)
Total transactions with owners of the Group	-	-	-	-	-	(556,601)	(556,601)
<i>Other changes in shareholders' equity</i>							
Other movements	-	-	-	(629,230)	(629,230)	-	(629,230)
Balance at 31 March 2025 (unaudited)	1,583,730	30,963,983	325,516	85,146,848	118,020,077	4,051,917	122,071,994

Approved:
19 May 2026

Mihai Radu TUDOR
Chief Executive Officer

Mihai VELICU
Chief Financial Officer

SIMTEL TEAM SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(all amounts are in RON, unless otherwise stated)

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited) restated*
Cash flow from operating activities		
Profit/(loss) before tax	(3,324,981)	6,702,711
Depreciation	1,628,178	1,117,500
Amortisation	178,724	79,399
Provisions	(51,017)	(44,822)
Loss/(gain) on disposal of property, plant and equipment	(100,689)	(8,364)
Release of deferred income related to government grants for investments	(36,826)	(68,982)
Net foreign exchange loss	117,492	65,644
Interest income	(31,892)	(82,653)
Interest expense	2,020,991	808,655
Other financial items	-	(3,449)
Other non-monetary items	279,524	-
Cash flows from operating activities before changes in working capital	679,504	8,565,639
Inventories	(3,664,781)	(9,429,027)
Trade receivables and other assets	31,906,359	10,358,333
Trade and other payables	(64,303,207)	(23,865,563)
Cash used in operating activities	(35,382,125)	(14,370,618)
Interest paid	(3,605,137)	(1,196,704)
Income tax paid	(94,990)	(164,146)
Net cash used in operating activities	(39,082,252)	(15,731,468)
Cash flow from investing activities		
Loans granted	(1,100,000)	-
Repayments of loans granted	2,121,822	-
Payments for the acquisition of intangible assets	(669,064)	(1,016,279)
Payments for the acquisition of property, plant and equipment	(688,714)	(23,994,750)
Proceeds from the disposal of property, plant and equipment	92,829	8,364
Interest received	31,892	82,653
Net cash used in investing activities	(211,235)	(24,920,012)

SIMTEL TEAM SA**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**
(all amounts are in RON, unless otherwise stated)

	For the three months ended	
Note	31 March 2026 (unaudited)	31 March 2025 (unaudited) restated*
Cash flow from financing activities		
Proceeds from borrowings	145,726,069	105,634,442
Repayment of borrowings	(104,096,494)	(77,054,591)
Dividends paid to non-controlling interests	(124,741)	(186,200)
Lease payments	(910,606)	(555,937)
Net cash from financing activities	40,594,228	27,837,715
Net increase /(decrease) in cash and cash equivalents	1,300,741	(12,813,766)
Cash and cash equivalents at 1 January	8,549,584	30,274,015
Cash and cash equivalents at 31 December	9,850,325	17,460,249

* The comparative financial statements include certain reclassifications of comparative information for the three month period ended 31 March 2025, as detailed in Note 3.

Approved:
19 May 2026

Mihai Radu TUDOR
Chief Executive Officer

Mihai VELICU
Chief Financial Officer

SIMTEL TEAM SA

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 *(all amounts are in RON, unless otherwise stated)*

1. REPORTING ENTITY

a) General information

Simtel Team S.A. is a joint-stock company incorporated in Romania, with its registered office in Bucharest, 319L Splaiul Independenței, Brussels Office Building (Building B), Entrance A, Ground Floor, District 6. The Company is registered with the Trade Register under no. EUID J2010000564406 and has the unique registration code RO 26414626.

The condensed consolidated interim financial statements at and for the three-month period ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group operates in engineering and technology for the energy sector, strengthening its market position through organic growth, expansion of capabilities and diversification of its business lines. Its activities include the design, development and implementation of sustainable technological and energy solutions, with a particular focus on renewable energy production and integration.

The Group’s operations are primarily carried out in Romania, as well as in other European markets.

The shareholders of the Company are as follows:

	31 March 2026		31 December 2025	
Nedeia Iulian	1,633,693	20.0656%	1,635,681	20.0900%
Bazarciuc Sergiu-Eugen	1,616,569	19.8553%	1,616,569	19.8553%
Vilau Radu-Laurentiu	1,614,635	19.8315%	1,614,635	19.8315%
Other shareholders	3,276,834	40.2476%	3,274,846	40.2232%
	8,141,731	100%	8,141,731	100%

In 2021, Simtel Team S.A. was listed on the AeRO market of the Bucharest Stock Exchange under the symbol SMTL, where it operated until 2023.

In 2023, Simtel Team S.A. was admitted to trading on the main market of the Bucharest Stock Exchange, continuing to trade under the symbol SMTL.

b) Regulatory environment

The Group operates in engineering and technology for the energy sector. Its main business lines include the design and turnkey implementation of photovoltaic power plants and energy storage systems (EPC), the operation and maintenance of energy assets (O&M), as well as activities in the electricity and natural gas sectors. These include retail and wholesale electricity and natural gas sales, as well as energy forecasting and production management services.

The Group’s activities are subject to the legislative and regulatory framework applicable to the energy sector in Romania.

c) Main activities of the Group

EPC projects

The Group's EPC (Engineering, Procurement and Construction) activities are subject to the legislative and regulatory framework applicable to the construction and energy sectors, including in particular:

- legislation governing the authorization of construction works;
- regulations applicable to the design, execution and acceptance of works;
- energy sector regulations relating to permitting, grid connection and commissioning of energy capacities;
- requirements regarding occupational health and safety, environmental protection and operational safety.

For projects involving the development of energy generation capacities, the Group obtains all required permits and approvals from the competent authorities and complies with the conditions imposed by network operators and relevant regulatory bodies.

EPC contracts are performed in accordance with applicable legal requirements and contractual obligations agreed with clients, including those related to execution timelines, technical performance and performance guarantees.

Electricity supply

The Group operates in retail and wholesale electricity activities based on licenses issued by the National Energy Regulatory Authority ("ANRE") and participates in the centralized markets administered by the Romanian Power Market Operator ("OPCOM"). Electricity transactions are carried out in accordance with the applicable legislative framework in Romania, primarily Law no. 123/2012 on electricity and natural gas, as well as secondary regulations issued by ANRE.

For its activities in the Republic of Moldova, the Group operates under the applicable local regulatory framework and based on licenses issued by the National Agency for Energy Regulation.

The Group holds two electricity supply licenses, as follows:

- Electricity supply license no. 2450/10.01.2024, obtained in Romania from ANRE by GES Furnizare;
- Electricity supply license no. A MMI 005527 dated 08.04.2025, obtained in the Republic of Moldova from the National Agency for Energy Regulation by GES Energy Trade.

The electricity market for final consumers in Romania is liberalized, allowing customers to choose their electricity supplier and purchase electricity at negotiated prices, in accordance with applicable regulations.

The Group supplies electricity primarily to industrial customers at negotiated prices. The supply price includes, in addition to the electricity price, regulated transmission and distribution costs, the contribution to high-efficiency co-generation support scheme, as well as the cost of green certificates. As an electricity supplier, the Group is required to purchase green certificates in accordance with the applicable renewable energy support scheme. The related costs are recognized as operating expenses in the period in which the obligation arises.

Natural gas supply

The Group carries out natural gas supply activities based on a license issued by the National Energy Regulatory Authority (“ANRE”) and in accordance with the regulatory framework applicable to the natural gas market, including rules governing the wholesale and retail sales of natural gas to customers.

Prices for natural gas supplied to certain categories of final customers in Romania have been subject to temporary capping and compensation mechanisms established under Government Emergency Ordinance no. 27/2022, as subsequently amended and supplemented.

Under these regulations, the prices charged to eligible customers cannot exceed the caps established by applicable legislation. The difference between the recognized acquisition cost of natural gas and the capped price charged to eligible customers may be compensated to suppliers from the state budget, in accordance with the methodology established by the competent authorities.

The price capping mechanism has been extended through successive legislative acts and is currently applicable until 31 March 2027.

The Group continuously monitors legislative developments and their impact on its natural gas supply activities.

The Group holds a natural gas supply license, as follows:

- Natural gas supply license no. 2628/26.10.2024, obtained in Romania from ANRE by GES Furnizare.

Operation and maintenance

Within its operation and maintenance (O&M) activities, the Group provides technical and operational services for photovoltaic power plants and storage systems, including performance monitoring, preventive and corrective maintenance, as well as operational management in accordance with applicable technical and regulatory requirements.

Energy forecasting and portfolio optimization services

The Group provides energy forecasting services for electricity generation and consumption, as well as analysis and optimization of energy portfolios for producers and suppliers, through its subsidiary ANT Power Energy.

2. BASIS OF ACCOUNTING

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 — Interim Financial Reporting, as adopted by the European Union, and should be read in conjunction with the Group’s last annual consolidated financial statements prepared for the financial year ended 31 December 2025. These condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of financial statements

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prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. However, selected explanatory notes have been included to explain events and transactions significant for an understanding of the changes in the Group's financial position and financial performance since the last annual financial statements.

b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on a historical cost basis.

They include the financial statements of the parent company and its subsidiaries over which the Group exercises control.

c) Functional and presentation currency

The functional currency of the parent company is the Romanian Leu ("RON"), which is also the presentation currency of the condensed consolidated interim financial statements. All amounts are presented in RON, unless otherwise stated.

Certain entities within the Group operate in jurisdictions where the functional currency is different from RON. The financial statements of these entities are translated into the Group's presentation currency (RON) in accordance with the accounting policies on the translation of financial statements of entities with a different functional currency.

d) Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of this assumption, management continuously analyzes forecasts regarding the signing of new contracts, the development of new business lines, adaptation to market conditions, future cash flows, as well as potential risks associated with the Group's activities.

The Group's cash flows may experience short-term fluctuations due to the nature of its projects, which involve timing differences between the procurement of equipment and materials, execution of works and the collection of receivables from customers. Accordingly, the Group uses bank financing both in the short term, to cover such timing differences, and in the long term, to finance the development of its own photovoltaic and energy storage projects carried out through special purpose vehicles (SPVs).

The budget prepared by management and approved by the Board of Directors for 2026 indicates positive cash flows from operating activities, as well as continued development of the Group's companies and improved profitability, contributing to a strengthened liquidity position and compliance with financial covenants agreed with financing banks.

The Group maintains stable relationships with credit institutions and uses financing facilities to support its operational activities and the development of its own projects.

Based on these analyses, management believes that the Group's current operations, together with the support of credit institutions, will provide sufficient resources for the Group to continue its operations in the foreseeable future. Accordingly, the preparation of the consolidated financial statements on a going concern basis is considered appropriate.

3. COMPARATIVES

The comparative information for the three months ended 31 March 2025 has been adjusted to reflect the reclassification of certain items within the statement of profit or loss, as well as the restatement related to the recognition of deferred tax not previously recognized in the 2025 interim reporting periods. These adjustments did not have a material impact on the net result for the comparative period.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosures in the explanatory notes to the financial statements, including contingent liabilities.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies, as well as the key sources of estimation uncertainty, were consistent with those applied in the preparation of the consolidated annual financial statements for the year ended 31 December 2025.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and, where applicable, in any future periods affected.

5. CHANGE IN ACCOUNTING POLICY

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements for the year ended 31 December 2025.

A) Standards and amendments effective and adopted by the European Union

The amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments are effective for annual reporting periods beginning on or after 1 January 2026.

The adoption of these amendments did not have a significant impact on the Group's accounting policies, financial position, or financial performance.

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B) Standards issued but not yet effective and not early adopted

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 “Presentation of Financial Statements” and introduces new requirements regarding the presentation and structure of the statement of profit or loss, including the classification of income and expenses into defined categories. The standard will become effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Group is currently assessing the impact of adopting this standard on the presentation of its consolidated financial statements.

6. OPERATING SEGMENTS

The Group operates in the following operating segments:

- EPC projects (engineering, procurement and construction) – includes development and construction of energy projects, primarily solar power plants, as well as SPVs at various stages of development;
- Energy sales – includes electricity generation from renewable sources, as well as retail and wholesale electricity and natural gas operations;
- Other activities – includes activities that do not meet the criteria for separate reporting and are individually and collectively immaterial.

Segment performance is evaluated based on profit before tax, determined in accordance with the Group’s accounting policies.

For the three months ended 31 March 2026 (unaudited)	EPC Projects	Energy sales	Other activities	Total segments	Inter- segment eliminations	Consolidated total
External revenue	36,448,931	113,469,718	2,213,931	152,132,580	-	152,132,580
Intersegment revenue	8,895	181,644	340,454	530,993	(530,993)	-
Segment revenue	36,457,826	113,651,362	2,554,385	152,663,573	(530,993)	152,132,580
Segment profit before tax	(5,742,843)	2,245,574	484,200	(3,013,069)	(311,912)	(3,324,981)
Net finance result	(1,100,740)	(870,139)	(4,524)	(1,975,403)	(131,188)	(2,106,591)
Cost of raw materials, consumables and goods	(8,364,642)	(40,848)	(4,152)	(8,409,642)	919	(8,408,723)
Cost of purchased energy	-	(94,201,959)	-	(94,201,959)	-	(94,201,959)
Transport, distribution and other regulated tariffs	-	(8,953,926)	-	(8,953,926)	-	(8,953,926)
Subcontractor costs	(14,975,156)	-	-	(14,975,156)	-	(14,975,156)
Environmental costs	(100,859)	(2,386,095)	-	(2,486,954)	-	(2,486,954)
Personnel expenses	(9,356,134)	(1,245,593)	(1,520,870)	(12,122,597)	-	(12,122,597)
Other operating expenses	(7,130,496)	(3,420,855)	(531,157)	(11,082,508)	349,350	(10,733,158)
Depreciation and amortization	(1,435,580)	(328,048)	(43,274)	(1,806,902)	-	(1,806,902)
Provisions	-	27,645	23,032	50,677	-	50,677

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For the three months ended 31 March 2025 (unaudited)	EPC Projects	Energy sales	Other activities	Total segments	Inter- segment eliminations	Consolidated total
External revenue	34,351,061	42,759,827	1,658,233	78,769,121	-	78,769,121
Intersegment revenue	8,690	7,675	161,199	177,564	(177,564)	-
Segment revenue	34,359,751	42,767,502	1,819,432	78,946,685	(177,564)	78,769,121
Segment profit before tax	2,641,522	3,711,378	551,286	6,904,186	(201,475)	6,702,711
Net finance result	(364,600)	(242,704)	12,907	(594,397)	(193,800)	(788,197)
Cost of raw materials, consumables and goods	(11,703,364)	(11,354)	(49,113)	(11,763,831)	-	(11,763,831)
Cost of purchased energy	-	(29,368,984)	-	(29,368,984)	-	(29,368,984)
Transport, distribution and other regulated tariffs	-	(5,300,768)	-	(5,300,768)	-	(5,300,768)
Subcontractor costs	(5,406,025)	-	-	(5,406,025)	-	(5,406,025)
Environmental costs	(1,433,047)	(2,375,750)	-	(3,808,797)	-	(3,808,797)
Personnel expenses	(7,430,582)	(703,690)	(1,571,138)	(9,705,410)	-	(9,705,410)
Other operating expenses	(4,552,663)	(918,496)	(617,979)	(6,089,138)	169,889	(5,919,249)
Depreciation and amortization	(1,018,057)	(151,752)	(27,090)	(1,196,899)	-	(1,196,899)
Provisions	-	19,092	25,621	44,713	-	44,713

Intersegment transactions are conducted on an arm's length basis and are eliminated on consolidation.

The Group does not allocate assets and liabilities to operating segments for management reporting purposes.

7. REVENUE

Revenue generated during the three month period ended 31 March 2026 primarily relates to engineering and installation services for solar power plants and energy storage facilities on a turnkey basis, as well as energy sales.

The Group generates revenue from:

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Revenue from EPC projects	36,448,931	34,351,061
Revenue from energy sales	113,469,718	42,759,827
Revenue from other activities	2,213,931	1,658,233
Total	152,132,580	78,769,121

Revenue from EPC projects

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Revenue from EPC contracts	34,559,410	30,839,650
Revenue from operation and maintenance services	1,399,740	1,324,379
Revenue from the sale of goods	489,781	2,187,032
Total	36,448,931	34,351,061

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Revenue from construction-related service contracts is recognized over time based on the stage of completion, reflecting the transfer of control of services to the customer.

Revenue from operation, maintenance and monitoring services is generated from subscription-based contracts and is recognized over the contract term as the services are continuously provided to the customer.

Revenue from energy sales

	For the three months ended	
	31 March 2026	31 March 2025
	(unaudited)	(unaudited)
Revenue from electricity sales	105,194,640	42,759,827
Revenue from natural gas sales	8,275,078	-
Total	113,469,718	42,759,827

Revenue from energy sales is generated primarily by the subsidiary Ges Furnizare through the sale of electricity to end customers and other participants in the energy market under contractual arrangements.

Revenue from electricity supplied to end customers is recognized over time as energy is delivered, based on consumption determined using data provided by distribution operators and at the prices set out in the contracts with customers.

The increase in revenue from electricity sales was mainly driven by the higher volumes of electricity sold to end consumers and other market participants during the analysed period.

The Group has the following customers that individually accounted for more than 10% of total revenue:

Three month period ended 31 March 2026

Client	Percentage of sales	Services supplied
D. Trading DOO	16%	Electricity sales
ELECTRICA FURNIZARE	12%	Electricity sales

Three month period ended 31 March 2025

Client	Percentage of sales	Services supplied
SILCOTUB SA	18%	EPC Project
OPCOM	12%	Electricity sales

Timing of revenue recognition:

	For the three months ended	
	31 March 2026	31 March 2025
	(unaudited)	(unaudited)
Revenue recognised over time	151,642,799	76,582,089
Revenue recognised at a point in time	489,781	2,187,032
Total	152,132,580	78,769,121

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Contract assets and contract liabilities

	31 March 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	75,540,998	124,648,906
Contract assets	50,964,699	44,297,642
Contract liabilities	6,695,604	7,830,950

Contract assets represent the Group's right to consideration for work performed but not yet invoiced, mainly in relation to EPC contracts.

Contract liabilities represent advance payments received from customers for future performance obligations, primarily related to the delivery and supply of electricity.

For each contract with a customer, the Group presents a net position resulting from the difference between revenue recognized and amounts invoiced or received from customers, either as a contract asset or a contract liability.

8. OPERATING EXPENSES

A. COST OF RAW MATERIALS, CONSUMABLES AND GOODS

The cost of raw materials, consumables and goods for the three months ended 31 March 2026 and 31 March 2025 is presented as follows:

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Raw materials	7,605,376	9,614,642
Fuel and spare parts	306,699	275,899
Cost of goods sold	374,074	1,744,524
Other materials and consumables	122,574	128,766
Total	8,408,723	11,763,831

The variation in raw material expenses reflects changes in the structure and phasing of the projects under execution compared to the similar period of the previous year.

The Group also records occasional sales of equipment to third parties, the cost of which is recognized within cost of goods sold.

B. Cost of purchased energy

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Cost of electricity sold	88,581,159	29,368,984
Cost of natural gas sold	5,620,800	-
Total	94,201,959	29,368,984

The Group purchases electricity and natural gas for resale to end customers and other market participants as part of its ordinary electricity and natural gas retail and wholesale activities.

The increase in energy purchases during the first three months of 2026 compared to the same period of 2025 is directly correlated with the expansion of the energy sales activity.

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C. Transport, distribution and other regulated tariffs

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Distribution of energy supplied	6,269,416	3,623,378
Transport of energy supplied	1,822,818	1,506,470
Cogeneration contribution and excise duty	861,692	170,920
Total	8,953,926	5,300,768

Starting with the current reporting period, transportation, distribution and other regulated tariffs are presented separately in the statement of profit or loss, whereas they were previously included within "Cost of purchased energy" and "Other operating expenses". Management considers that this presentation better reflects the nature of these costs, given their regulated and distinct character compared to the cost of energy purchases. Comparative information has been reclassified accordingly.

The increase in expenses related to regulated tariffs is driven both by the higher volumes of electricity and natural gas supplied to end consumers and by the increase in ANRE-regulated tariffs applicable starting from 1 January 2026.

D. Subcontractor costs

Subcontracting costs represent expenses related to services outsourced to third parties in connection with the execution of EPC contracts, including construction, installation and other services directly attributable to contract performance. These costs are recognized in cost of sales in the period in which the services are rendered and are matched with the related contract revenue.

The value of services provided by subcontractors for the three months ended 31 March 2026 amounted to RON 14,975,156 (three months ended 31 March 2025: RON 5,406,025). The variation is mainly driven by the progress and scale of EPC projects during the period.

E. Other operating expenses

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Third-party services	6,570,428	3,632,578
Local taxes	264,707	6,931
Bank fees	215,456	370,114
Insurance expense	354,014	344,698
Transportation of goods and personnel	185,682	248,484
Short-term lease expense	603,568	132,841
Fees and commissions	428,328	76,015
Travel expenses	376,085	223,914
Marketing expenses	230,792	161,037
Maintenance and repairs	225,464	88,099
Sponsorships	73,700	90,726
Utilities	120,191	45,029
Consulting services	337,619	16,123
Others	747,124	482,660
Total	10,733,158	5,919,249

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The increase in third-party service expenses primarily reflects the expansion of the energy supply activity and the higher wholesale volumes, which led to increased costs related to the support services necessary for carrying out the Group's operations.

9. PERSONNEL EXPENSES

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Salary expense	11,435,965	9,218,031
Meal vouchers	347,948	263,014
Social security contributions	338,685	224,366
Total	12,122,597	9,705,410

10. EARNINGS PER SHARE

Earnings per share is calculated based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding:

	For the three months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Net profit attributable to the Group's shareholders	(4,668,003)	4,365,238
Profit attributable to ordinary shareholders	(4,668,003)	4,365,238
Ordinary shares issued	8,141,731	8,141,731
Treasury shares	(80,640)	-
Weighted average number of ordinary shares at 31 March	8,061,091	8,141,731
Earnings per share (basic and diluted) (RON/share)	(0.58)	0.54

11. INCOME TAX

The income tax expense for the period January – March 2026 reflects the minimum turnover tax ("IMCA") applicable to the parent company, as the corporate income tax calculated based on taxable profit was lower than the minimum level established by law. IMCA was determined by applying the 0.5% rate to the adjusted turnover, in accordance with the provisions of the Romanian Fiscal Code. The income tax expense also includes corporate income tax related to the Group's subsidiaries, calculated in accordance with the applicable tax legislation. The Group's effective tax rate for the current period is not comparable with that for the period January – March 2025, when the parent company was subject to corporate income tax.

The Group is subject to income tax in several jurisdictions. Income tax related to jurisdictions outside Romania is not significant at Group level.

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12. TRADE RECEIVABLES AND CONTRACT ASSETS

	31 March 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	76,335,591	125,443,499
Contract assets	50,964,699	44,297,642
Allowance for expected credit losses	(794,593)	(794,593)
Total	126,505,697	168,946,548

The decrease in trade receivables as at 31 March 2026, compared to 31 December 2025, was mainly influenced by the higher level of invoicing recorded at the end of the previous financial year, as well as by the progress of ongoing EPC projects for which the contractual billing milestones had not been reached during the period.

In relation to these projects, rights related to work performed but not yet invoiced as at the reporting date are recognized as contract assets. The increase in these contract assets reflects the progress of projects under execution and the timing difference between work performed and invoicing in accordance with the contractual terms.

13. OTHER ASSETS

	31 March 2026 (unaudited)		31 December 2025 (audited)	
	Current	Non-current	Current	Non-current
Recoverable VAT	8,253,350	-	10,251,259	-
Guarantees granted	2,925,620	11,421,332	2,994,266	11,602,509
Advances paid	11,135,025	-	2,756,908	-
Loans granted	1,783,941	-	2,765,762	-
Other assets	780,047	808,299	983,237	15,235
Total	24,877,983	12,229,631	19,751,432	11,617,744

The increase in advances paid as at 31 March 2026 was mainly driven by prepayments for electricity purchases, in the context of the continued expansion of the Group's energy retail and wholesale activities.

14. CASH AND CASH EQUIVALENTS

	31 March 2026 (unaudited)	31 December 2025 (audited)
Current bank accounts - RON	7,608,157	4,747,961
Current bank accounts- foreign currency	1,136,341	2,038,108
Bank deposits	735,622	562,179
Cash on hand	3,593	1,887
Other cash equivalents	366,612	1,199,449
Total	9,850,325	8,549,584

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15. CAPITAL AND RESERVES

a) *Share capital*

At 31 March 2026 and 31 December 2025, the Group's issued share capital comprised 8,141,731 ordinary shares with a nominal value of RON 0.2 per share.

Shareholders

	<u>31 March 2026</u>		<u>31 December 2025</u>	
Nedea Iulian	1,633,693	20.0656%	1,635,681	20.0900%
Bazarciuc Sergiu-Eugen	1,616,569	19.8553%	1,616,569	19.8553%
Vilau Radu-Laurentiu	1,614,635	19.8315%	1,614,635	19.8315%
Other shareholders	3,276,834	40.2476%	3,274,846	40.2232%
	8,141,731	100%	8,141,731	100%

b) *Non-controlling interests*

	<u>31 March 2026</u>	<u>31 December 2025</u>
Non-controlling interests	4,100,757	3,270,026

Non-controlling interests represent the interests held by minority shareholders in the Group's consolidated subsidiaries. Their movement is presented in the statement of changes in equity.

Non-controlling interests at 31 March 2026 and 31 December 2025 mainly relate to the performance of Ges Furnizare SRL and ANT Power Energy SRL, in which Simtel Team holds 62% and 51% of the shares, respectively.

16. BORROWINGS

	<u>31 March 2026 (unaudited)</u>	<u>31 December 2025 (audited)</u>
Bank overdraft	31,842,135	897,383
Short-term borrowings	98,674,741	78,842,894
Long-term borrowings	114,796,936	118,451,125
Current portion of long-term borrowings	16,829,359	23,709,635
Total	262,143,171	221,901,037

Borrowings and related liabilities are financial liabilities measured at amortised cost and are recognised in the statement of financial position accordingly.

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At 31 March 2026 and 31 December 2025, the Group had the following loans and credit facilities outstanding:

Company	Facility	Lender	Amount (ccy of the facility)	Currency	Maturity date	31 March 2026	31 December 2025
Simtel	Working capital facility – sub-limit B	Unicredit Bank	8,558,696	EUR	24.11.2027	35,694,990	43,326,076
Simtel	Working capital facility – sub-limit C	Unicredit Bank	4,360,950	EUR	24.11.2026	18,921,179	-
Simtel	Uncommitted working capital facility	Unicredit Bank	4,500,000	RON	02.08.2027	1,162,165	1,380,070
Simtel	Medium/long-term financing	Unicredit Bank	470,000	EUR	10.12.2027	465,974	532,511
Simtel	Medium/long-term financing	Unicredit Bank	860,000	EUR	27.12.2028	2,411,734	2,630,827
Simtel	Revolving	BRD	9,211,958	EUR	06.11.2026	31,842,135	897,383
Simtel	Medium/long-term financing	BRD	5,000,000	RON	30.04.2027	5,000,000	5,000,000
Simtel	Investment loan	BT	12,318,296	EUR	30.09.2035	59,258,741	60,472,706
Simtel	Secured bridge loan	BT	60,612,327	RON	31.01.2027	60,612,327	60,612,327
Ges Furnizare	Short-term financing	BRD	25,000,000	RON	06.11.2026	19,141,235	17,312,189
Plesoiu Solar	Investment loan	Banca Transilvania	693,000	EUR	15.06.2033	2,715,272	2,789,122
Plesoiu Solar	Investment loan	Banca Transilvania	307,000	EUR	15.11.2033	1,319,967	1,353,560
Oasis Green Energy 3	Medium/long-term financing	Unicredit Bank	2,500,000	EUR	15.05.2035	11,056,496	11,434,946
Sirius Immob 2	Medium/long-term financing	Unicredit Bank	2,700,000	EUR	29.08.2035	12,540,956	12,736,661
TOTAL						262,143,171	221,901,037

The classification of certain borrowings was revised in order to appropriately reflect their contractual maturity, through the reclassification between the current and non-current portions of borrowings. Comparative information has been adjusted accordingly.

The evolution of borrowings during the three-month period ended 31 March 2026 reflects the financing requirements associated with working capital needs and the support of the Group's business development.

17. TRADE PAYABLES

	31 March 2026 (unaudited)	31 December 2025 (audited)
Domestic trade payables	70,048,395	145,463,961
Foreign trade payables	1,651,456	1,080,051
Unbilled trade payables	27,400,465	20,898,429
Total	99,100,316	167,442,441

The decrease in trade payables compared to 31 December 2025 reflects the lower level of purchases during the current period, in line with the stage of completion of the projects under execution at the reporting date.

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18. DEFERRED INCOME

	31 March 2026 (unaudited)		31 December 2025 (audited)	
	Current	Non-current	Current	Non-current
Government grants	2,953,430	58,148,138	2,111,588	59,026,806
Other deferred income	7,912,668	1,288,804	178,708	615,553
Total	10,866,098	59,436,942	2,290,296	59,642,359

The increase in other deferred income compared to 31 December 2025 primarily reflects advances received from electricity customers for deliveries to be made in future periods.

19. FINANCIAL INSTRUMENTS

a) Accounting classifications

In accordance with IFRS 9, the Group classifies its financial assets based on the applicable business model and the characteristics of the contractual cash flows.

Other non-current assets, trade receivables, government grants receivable, other receivables, and cash and cash equivalents are measured at amortised cost, as they are held to collect contractual cash flows that represent solely payments of principal and interest.

Financial liabilities, including bank borrowings, lease liabilities, trade payables and liabilities related to the acquisition of subsidiaries, are subsequently measured at amortised cost using the effective interest method.

The carrying amounts of financial instruments are as follows:

	31 March 2026 (unaudited)	31 December 2025 (audited)
<u>Financial assets measured at amortised cost</u>		
Other non-current assets	5,959,308	6,151,476
Trade receivables*	75,540,998	124,648,906
Government grants receivable	60,612,327	60,612,327
Other current assets**	3,608,493	4,670,980
Cash and cash equivalents	9,850,325	8,549,584
Total financial assets	155,571,451	204,633,273
<u>Financial liabilities measured at amortised cost</u>		
Bank borrowings	262,143,171	221,901,037
Lease liabilities	12,689,767	7,295,358
Trade payables	99,100,316	167,442,441
Liabilities related to the acquisition of subsidiaries	32,207,190	32,207,190
Other payables***	884,314	1,461,779
Total financial liabilities	407,024,758	430,307,805

* Trade receivables, excluding contract assets

**Other receivables, excluding non-financial assets (such as tax receivables, prepayments, contractual guarantees and other similar items)

***Other liabilities, excluding non-financial liabilities (such as advances received, tax liabilities and contract liabilities).

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b) Financial risk management

Credit risk

Credit risk represents the risk that a counterparty fails to meet its contractual obligations, resulting in a financial loss for the Group. The Group's maximum exposure to credit risk is represented by the carrying amount of its financial assets and contract assets at the reporting date, net of expected credit loss allowances.

The Group is exposed to credit risk arising from its operating activities, primarily in relation to trade receivables, as well as from its financing activities, including cash and cash equivalents and other financial assets.

Exposure to credit risk:

	31 March 2026 (unaudited)	31 December 2025 (audited)
Other non-current assets	5,959,308	6,151,476
Trade receivables and contract assets	126,505,697	168,946,548
Government grants receivable	60,612,327	60,612,327
Other current assets	3,608,493	4,670,980
Cash and cash equivalents	9,850,325	8,549,584
Total financial assets and contract assets	206,536,150	248,930,915

The Group recognises expected credit losses ("ECL") for financial assets measured at amortised cost and contract assets, in accordance with IFRS 9. Financial assets subject to impairment mainly include trade receivables, government grants receivable, other financial receivables, cash collateral, as well as cash and cash equivalents.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies the simplified approach under IFRS 9 and recognises lifetime expected credit losses. Credit risk is assessed based on ageing of receivables, historical collection patterns and information available at the reporting date regarding the financial position of counterparties.

The Group's exposure to credit risk related to trade receivables and contract assets, including expected credit loss allowances, is presented in the table below:

	31 March 2026 (unaudited)	31 December 2025 (audited)
Gross exposure to credit risk	127,300,290	169,741,141
Allowance for expected credit losses	(794,593)	(794,593)
Net exposure to credit risk	126,505,697	168,946,548

Based on historical collection experience and the characteristics of its customer portfolio, the Group considers the risk of non-collection to be low for receivables that are current or only moderately past due. Expected credit loss allowances are mainly recognised for receivables outstanding for more than 360 days.

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Contract assets arise primarily from EPC contracts, where revenue is recognised based on the stage of completion prior to invoicing. The associated credit risk is considered limited, given the contractual framework and the nature of the Group's relationships with its customers.

Other financial assets

Other financial assets include government grants receivable, cash collateral, other receivables, and cash and cash equivalents. The related credit risk is considered low, given the nature of the counterparties. Government grants receivable are due from public institutions, while cash and deposits are held with reputable financial institutions. Accordingly, expected credit losses for these assets are considered immaterial at the reporting date.

Based on the above, management considers the Group's exposure to credit risk arising from its financial assets to be limited and adequately managed.

20. LIST OF SUBSIDIARIES

At 31 March 2026, the Group comprises the parent company, SIMTEL TEAM S.A., and the following fully consolidated subsidiaries

Subsidiary	Country	Main activity	Year	Shareholding (%)	
				2026	2025
Simtel Industrial Control SRL	Romania	Machine and equipment installation services	2012	100%	100%
Plesoiu Solar SRL	Romania	Electricity production	2012	98,6%	98,6%
SMTL Solar Anina SRL	Romania	Electricity production	2022	100%	100%
SMTL Solar Ianca SRL	Romania	Electricity production	2022	100%	100%
SMTL Solar Giurgiu SRL	Romania	Electricity production	2021	100%	100%
ANT Power Energy SRL	Romania	Energy forecasting and analysis services	2013	51%	51%
Agora Robotics SRL	Romania	Research & Development	2020	51%	51%
Simtel Solar SRL	Moldova	EPC Renewable Energy Services	2022	100%	100%
SN Energie Company SRL	Romania	Electricity production	2022	100%	100%
Custom Soft Solutions SRL	Romania	Software development services	2020	79,91%	79,91%
GES Furnizare SRL	Romania	Sale of electricity and natural gas	2023	62%	62%
Oasis Green Energy 3 SRL	Romania	Electricity production	2024	100%	100%
Sirius Immob 2 SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy Infrastructure SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy Project SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy System SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy Development SRL	Romania	Electricity production	2024	100%	100%
Simtel Technology SRL	Romania	Electricity production	2024	100%	100%
Ges Energy Trade SRL	Moldova	Sale of electricity and natural gas	2024	50,86%	50,86%
SMTL Solar GMBH	Germany	EPC Renewable Energy Services	2025	95%	95%
Simtel Management SRL	Romania	Business and management consulting	2025	100%	100%
Simtel Operations SRL	Romania	Business and management consulting	2025	100%	100%
Simtel Services SRL	Romania	Business and management consulting	2025	100%	100%
SMTL Solar Bughea SRL	Romania	Electricity production	2025	100%	100%
Alsen Energy Consulting SRL	Romania	Electricity market consultancy	2025	28,05%	-

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Subsidiary	Country	Main activity	Year	Shareholding (%)	
				2026	2025
ANTEnergy s.r.o	Czechia	Electricity market consultancy	2025	31,62%	-
Sueno Solar SRL	Romania	Electricity production	2025	62%	
Roborent SRL	Romania	Business and management consulting	2026	76%	

* The holdings presented represent the effective shareholding of the Group.

The Group's subsidiaries are engaged in the development and implementation of renewable energy projects, the supply of electricity and natural gas, consulting, energy forecasting and analytics services, as well as research and development activities in industrial technologies.

21. COMMITMENTS

a. Guarantees

Bank guarantees issued at 31 March 2026 amount to RON 101,561,108 (31 December 2025: RON 110,006,181). The majority of these are issued under bank guarantee facilities without cash collateral being pledged.

22. CONTINGENCIES

Litigation and claims

In the normal course of business, the Group may be subject to litigation and claims. At the date of approval of these condensed consolidated interim financial statements, management considers that there are no significant litigation matters or other contingent liabilities requiring the recognition of provisions or additional disclosures in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Tax risks and uncertainties

The Group operates within a complex and evolving tax environment. Uncertainties exist regarding the interpretation of tax regulations, changes in tax legislation, as well as the determination of the amount and timing of future taxable profits.

The Romanian tax system continues to evolve and align with European legislation, which may result in different interpretations by tax authorities in applying tax laws. Such interpretations may lead to additional tax liabilities, as well as penalties and late payment charges. Any tax penalties arising from non-compliance with applicable regulations could have a significant financial impact.

At the end of each reporting period, the Group assesses its exposure to tax risks using the best available information and, where appropriate, recognises provisions in accordance with the applicable requirements on provisions and contingent liabilities.

All tax liabilities known at the date of preparation of the condensed consolidated interim financial statements have been appropriately paid or recorded.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 *(all amounts are in RON, unless otherwise stated)*

Management believes that it has complied with applicable tax regulations and does not expect that any future tax audits will have a material adverse effect on the condensed consolidated interim financial statements.

In Romania, tax periods remain open to tax audits for a period of five years from the filing date of the tax returns.

23. RELATED PARTIES

a) *Controlling entity*

The parent company is listed on the stock exchange and its shareholding is dispersed. No shareholder exercises individual control over the Company. The founding shareholders of the Parent Company together hold 59.7524% of the voting rights and exert significant influence over the Group.

b) *Group Management*

	31 March 2026 (unaudited)	31 December 2025 (audited)
Board of Directors	488,175	488,175
Key Management		
Salaries and bonus payments	189,744	189,744

The Group paid remuneration to its directors in accordance with the remuneration policy approved by the General Meeting of Shareholders.

The Group has no obligations for the payment of pensions to former directors or former members of key management.

No loans were granted to the directors or members of executive management during the period.

There are no guarantees or future commitments undertaken by the Group on behalf of directors or key management personnel.

c) *Transactions and balances with other related parties*

At 31 March 2026 and 31 December 2025, the Group had the following balances with related parties:

	31 March 2026 (unaudited)	31 December 2025 (audited)
<i>Liabilities</i>		
Ravilate SRL	1,337,120	1,337,120
Eurocom Center SRL	362,011	362,611
Total liabilities	1,699,131	1,699,731
<i>Assets</i>		
Eurocom Center	27,020	27,020
Total assets	27,020	27,020

During the three-month periods ended 31 March 2026 and 31 March 2025, the Group did not enter into transactions with other related parties. The balances outstanding at the reporting date relate to transactions carried out in previous financial years.

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**
*(all amounts are in RON, unless otherwise stated)**d) Transactions and balances with significant shareholders of the parent company*

	31 March 2026 (unaudited)	31 December 2025 (audited)
Liabilities related to the acquisition of subsidiaries	32,207,190	32,207,190
Total	32,207,190	32,207,190

e) Transactions and balances with significant shareholders of subsidiaries

	31 March 2026 (unaudited)	31 December 2025 (audited)
Dividends payable	160,435	676,759
Total	160,435	676,759

For the three months ended

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Dividends distributed	-	563,046
Total	-	563,046

Approved:
19 May 2026

Mihai Radu TUDOR
Chief Executive Officer

Mihai VELICU
Chief Financial Officer



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