SMTL Group

# Financial Results as of September 30, 2026

SMTL Group S.A.

BVB | Main Market · Symbol: SMTL

smtl.ro

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**Disclaimer:** The condensed consolidated interim financial statements presented in 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 of 30 September 2026 are **unaudited**.

The financial figures presented in the narrative section of the report, expressed in RON million, are rounded to the nearest whole number or to one decimal place, as applicable, and may result in minor reconciliation differences.

# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

| | |
|---|---|
| Report type | Quarterly report – Q3 2026 |
| For the fiscal period | 9M 2026: 01.01.2026 – 30.09.2026<br>Q3 2026: 01.07.2026 – 30.09.2026 |
| Publication date | 18.11.2026 |
| In accordance with | Annex 13 to FSA Regulation No. 5/2018 |

## ISSUER INFORMATION

| | |
|---|---|
| Name | SMTL Group S.A. (formerly Simtel Team S.A.) |
| Tax identification number | RO 26414626 |
| Trade Register registration number | J2010000564406 |
| Registered office | 319H Splaiul Independenței, London Office Building, 2nd Floor, Unit 1, District 6, Bucharest, Romania. |

## INFORMATION ABOUT THE SECURITIES

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

## INVESTOR CONTACT DETAILS

| | |
|---|---|
| Email | investors@smtl.ro |
| Website | www.smtl.ro/en/investors/ |

# SMTL GROUP AS OF SEPTEMBER 30, 2026

The Group ended the first nine months of 2026 with a high level of activity at consolidated level, driven mainly by the development of the energy supply and wholesale business and the continued implementation of ongoing EPC projects. Compared to the same period of the previous year, the Group's operating performance reflected different trends in its two main business segments – EPC and energy supply and wholesale – driven by factors specific to each segment.

The results for the first nine months of 2026 were below the level envisaged in the 2026 Revenue and Expenditure Budget (the "Budget"), mainly as a result of the delay in signing new EPC contracts compared to the budgeted timeline and of foreign exchange losses. In this context, through Current Report No. 49/2026 of 13 November 2026, management revised the consolidated financial estimates for 2026, which are presented in detail in the section "Outlook on the 2026 Financial Estimates".

**EPC segment**

The segment's performance should be analyzed in the specific context of the portfolio of projects under execution and the implementation stages reached at the reporting date, given that the pattern of revenue and margin recognition on EPC projects may generate temporary variations in profitability between periods, depending on the progress of works and the cost structure associated with the different execution phases.

Compared to the same period of 2025, the operating performance of the EPC segment was mainly influenced by the structure of the project portfolio and the implementation stage of the projects, as the signing of new contracts was concentrated toward the end of the third quarter and in the fourth quarter of 2026.

A significant part of the projects was in execution phases characterized by a lower contribution to operating profitability compared to the initial stages of the projects. This development, together with the limited contribution of the new contracts to the results of the first nine months of 2026, resulted in a different margin recognition profile compared to the same period of the previous year.

**Energy Supply and Wholesale segment – Ges Furnizare S.R.L. (G-Energy Solutions)**

The energy supply and wholesale business, through its main component, GES Furnizare S.R.L., continued to grow at an accelerated pace, with segment revenue increasing by approximately 108% in the first nine months of 2026 compared to the same period of 2025.

Higher business volumes contributed to an improvement in segment profitability (EBITDA) of approximately 180% compared to the same period of 2025. The segment's performance was also favorably influenced by the commissioning of the Giurgiu photovoltaic park, as the use of energy generated within the Group helped reduce the cost of energy sold compared to purchasing it on the market.

In the competitive context of the electricity market, the Group's strategy focused on consolidating its customer portfolio through the renegotiation and extension of contracts that had reached maturity. This approach involved temporary adjustments to commercial

margins for certain contracts, with the aim of supporting the stability and predictability of revenue over the medium and long term. The impact on profitability was mitigated by the lower cost of energy generated within the Group.

**Impact of corporate transactions**

During the reporting period, the Group completed a strategic transaction regarding its stake in ANT Power Energy, in line with its objective of capitalizing on the investments developed within the Simtel ecosystem, strengthening the involvement of entrepreneurial partners and efficiently allocating capital to areas with high growth potential.

Following the transaction, the Group's stake in ANT Power Energy was adjusted and the company is no longer consolidated as a subsidiary. The application of the IFRS accounting treatment for this change resulted in the recognition of a non-recurring gain, which contributed positively to the Group's reported result.

To ensure complete and transparent information for investors, this impact is presented separately, as it is not related to the current operating performance of the Group's business segments.

**Net finance result**

The Group's net finance result was negatively impacted by higher financing costs, on the back of the higher level of financing raised to support the Group's operations and development, in particular renewable energy and energy storage projects, as well as by the cessation of interest capitalization on completed investments. At the same time, net foreign exchange losses increased as a result of the Group's higher exposure to foreign currency-denominated financing and transactions, combined with unfavorable exchange rate movements during the reporting period.

**Net result**

Overall, the results for the first nine months of 2026 reflect different trends across the Group's business segments. The Energy Supply and Wholesale segment recorded a significant increase in revenue and profitability, supported by the expansion of its customer portfolio and the integration of own energy generation. The results of the EPC segment were influenced by the execution stage of the projects in the portfolio, which were mostly in lower-margin phases, as well as by the limited contribution of the new contracts to the profitability of the period.

## Key operational indicators

- EPC

| Indicator | 30 Sep. 2025 | 30 Sep. 2026 |
|---|---|---|
| New photovoltaic plants MWp (capacity under implementation) | 180 | 172 |
| Energy storage plants MWh | 201 | 297 |

- Operation and Maintenance

| Indicator | 30 Sep. 2025 | 30 Sep. 2026 |
|---|---|---|
| Total capacity of photovoltaic plants under maintenance (MWp) | 455 | 478 |
| Total capacity of energy storage systems under maintenance (MWh) | 1 | 2 |

- Supply and wholesale of electricity and natural gas

| Indicator | 9M 2025 | 9M 2026 |
|---|---|---|
| Electricity generated (GWh) | 2.2 | 43.9 |
| Electricity sold (GWh) | 294.5 | 602.7 |
| Natural gas sold (GWh) | 0.3 | 52.4 |

## Key financial indicators

- The Simtel Group recorded **operating revenue of RON 583.5 million** in **the first nine months of 2026, up 79%** compared to the same period of 2025. Revenue (turnover) reached RON 581.9 million (**+81%** compared to the same period of 2025). This development was mainly driven by the expansion of the energy supply and wholesale business.
- From the perspective of operating segments:
  - **Energy Supply and Wholesale** made the largest contribution to the Group's consolidated revenue in the first nine months of 2026, generating revenue of **RON 416.2 million** (**+108%** compared to the same period of 2025),
  - **EPC Projects** recorded revenue of **RON 160.4 million** (**+39%** compared to the same period of 2025),
  - **Other activities** contributed revenue of **RON 5.2 million** (**-5%** compared to the same period of 2025).
- **At operating level**, the Group generated EBITDA of RON -6.7 million in the first nine months of 2026, compared to RON 14.8 million in the same period of the previous year.
- **Profitability for the period** was mainly influenced by the structure of the portfolio of EPC projects under execution, their implementation stage and the limited contribution of the new contracts to the results for the period. In the Energy Supply and Wholesale segment, higher business volumes and the integration of own energy generation supported the improvement in profitability, offsetting the impact of the adjustment of commercial margins on certain contracts.

- **The Group** ended the first nine months of 2026 with a consolidated net loss of RON 18.9 million, compared to a consolidated net profit of RON 2.9 million in the same period of 2025, with the result for the period positively influenced by a non-recurring gain of RON 11.4 million, recognized following the disposal of an interest in ANT Power Energy.

## Outlook on the 2026 financial estimates

- Through Current Report No. 49/2026 of 13 November 2026, the Company revised its consolidated financial estimates for 2026. The revised estimates indicate revenue of RON 911.0–1,047.6 million (0% to +15% vs. Budget), EBITDA of RON 39.0–53.2 million (-45% to -25% vs. Budget) and consolidated net profit of RON 13.3–20.0 million (-60% to -40% vs. Budget).
- The deviation from the 2026 Budget stems mainly from the EPC segment, as a result of the delay in signing new contracts, while the Energy Supply and Wholesale segment is expected to reach the level of profitability set out in the 2026 Budget.
- Achieving the estimated ranges depends significantly on the results of the fourth quarter, in particular on the progress of works on EPC projects in line with execution schedules.

# CONFERENCE CALL

## Q3 2026 FINANCIAL RESULTS

**19.11.2026 || 14:00**

We invite you to attend the conference call on the financial results for the first nine months of 2026 with SMTL Group management, to discuss the company's performance during this period and the outlook for the end of the year.

The conference call will be held in Romanian on 19 November 2026, at 14:00 Romanian time.

To attend the conference call on the financial results for the first nine months of 2026, interested parties are invited to register **HERE**.

# ABOUT
# SMTL GROUP

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Engineering Procurement Construction | Service & Maintenance | Energy storage | Energy generation | Energy supply | Forecasting & Trading | EV charging solutions | Industrial robots |

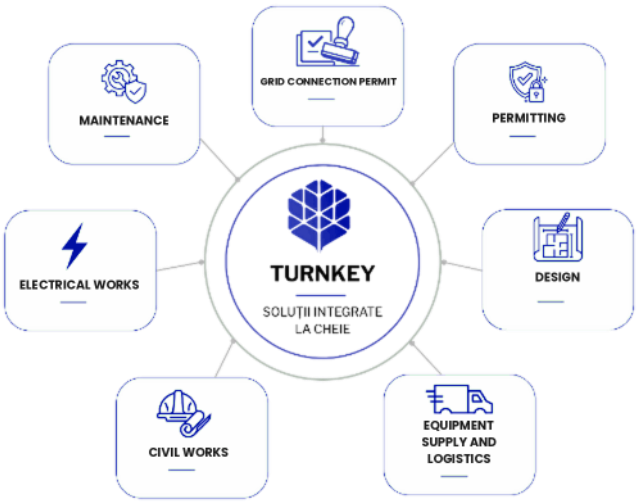
SMTL Group (formerly Simtel Team S.A.) is a Romanian engineering and technology company, founded in 2010, headquartered in Bucharest, with branch offices in Bacău, Timișoara and Cluj. The Group expanded its international presence by developing its operations in the Republic of Moldova and by establishing subsidiaries in Germany and Sweden in 2025, continuing its expansion in 2026 by establishing a subsidiary in Italy.

The Group (hereinafter the "Group") operates in the fields of renewable energy, telecommunications and industrial automation, also having a research and development component in industrial robotics and energy efficiency. The Group delivers projects both in Romania and abroad and offers an integrated ecosystem of services and solutions covering the entire value chain: consultancy, permitting, design, construction, operation and maintenance, metering, control, generation, supply and wholesale of electricity and natural gas.

The main services and products offered by the Group include: Engineering, Procurement and Construction (EPC) for energy and telecommunications projects, operation and maintenance of photovoltaic power plants and energy storage systems, generation, supply and wholesale of electricity, supply of natural gas, Virtual Power Plant (VPP) solutions, energy storage systems and electric vehicle charging stations, as well as research and development and the production of autonomous robots. The Group is one of the leading players in Romania in the construction of photovoltaic power plants.

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

The Group operates predominantly under the EPC (Engineering, Procurement & Construction) model, delivering turnkey projects to its clients at a contractually agreed price and timeline. The Company specializes in turnkey projects, including obtaining permits, design, construction, installation and commissioning of the related equipment and infrastructure, as well as maintenance services during the warranty and post-warranty periods.



## OPERATING SEGMENTS

**The Group** operates in the following operating segments:

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

## GROUP STRUCTURE

As of 30 September 2026, the Group comprised Simtel Team S.A. (Simtel) and 25 subsidiaries:

| No. | Company | Simtel shareholding | Group effective shareholding |
|---|---|---|---|
| 1 | Simtel 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 | Agora Robotics SRL | 51% | 51% |
| 7 | Simtel Solar SRL | 100% | 100% |
| 8 | SN Energie Company SRL | 100% | 100% |
| 9 | Custom Soft Solutions SRL | 59.00% | 79.91% |
| 10 | GES Furnizare SRL | 62% | 62% |
| 11 | Oasis Green Energy 3 SRL | 100% | 100% |
| 12 | Sirius Immob 2 SRL | 100% | 100% |
| 13 | SMTL Energy Infrastructure SRL | 100% | 100% |
| 14 | SMTL Energy Project SRL | 100% | 100% |
| 15 | SMTL Energy System SRL | 100% | 100% |
| 16 | SMTL Energy Development SRL | 100% | 100% |
| 17 | Simtel Technology SRL | 100% | 100% |
| 18 | SMTL Solar GMBH | 95% | 95% |
| 19 | Simtel Management SRL | 100% | 100% |
| 20 | Simtel Operations SRL | 100% | 100% |
| 21 | Simtel Services SRL | 100% | 100% |
| 22 | SMTL Solar Bughea SRL | 100% | 100% |
| 23 | Roborent SRL | 76.00% | 76.00% |
| 24 | Simtel Italia | 75.00% | 75.00% |
| 25 | Gwind Infrastructure SRL | 0.00% | 37.2% |

As of 30 September 2026, the Group held the following investments in associates:

| No. | Company | Simtel shareholding | Group effective shareholding |
|---|---|---|---|
| 1 | ANT Power Energy SRL* | 48% | 48% |
| 2 | Ges Energy Trade SRL | 42.7% | 42.7% |

** together with its subsidiaries Alsen Energy Consulting SRL and ANT Energy s.r.o.*

On 29 June 2026, the Group ceased to control ANT Power Energy SRL and its subsidiaries Alsen Energy Consulting SRL and ANT Energy s.r.o. following the transfer of a 3% interest in ANT Power Energy SRL. Following the transaction, the Group's interest in ANT Power Energy SRL decreased to 48%, and the Group concluded that it no longer controls the company, while retaining significant influence. As a result, the Group recognized a non-recurring gain of RON 11.4 million in the first nine months of 2026.

The share transfer agreement grants the buyer the right to acquire, over the next four years, additional interests of up to 11% in ANT Power Energy SRL, in which case the Group's shareholding would decrease to 37%.

Consequently, as of the same date, the Group also ceased to control Ges Energy Trade SRL. The Group's direct 42.7% interest in Ges Energy Trade SRL provides the Group with significant influence.

# KEY EVENTS IN Q3 2026 AND AFTER THE END OF THE REPORTING PERIOD

## OPENING OF A SUBSIDIARY IN ITALY

On **6 July 2026**, the Company informed the market about the opening of a new subsidiary, Simtel Italia S.R.L., in Milan, Italy. The new entity represents a new step in the Group's international expansion strategy and extends the Company's presence into one of the most dynamic European renewable energy markets.

More information **HERE**.

## STAGED TRANSFER OF AN INTEREST IN ANT POWER ENERGY S.R.L.

On **17 July 2026**, the Company informed the market about the signing, on 29 June 2026, of an agreement with Mr. Adrian-Nicolae Tița, an existing shareholder of ANT Power Energy S.R.L. ("ANT Power"), for the initial transfer of a 3% interest in the share capital and the granting to the buyer of the right to acquire, under contractually agreed conditions, additional interests representing in aggregate up to 11% of the share capital of ANT Power. The transaction was ratified by the Company's Board of Directors on 16.07.2026. As a result of the transfer of the initial 3% interest, the Group's shareholding decreased to 48%, and the Group concluded that, starting 29 June 2026, it no longer exercises control over ANT Power, while retaining significant influence. The total transfer price is RON 3,992,956.94 and was determined based on a valuation report prepared by an independent valuer.

More information **HERE**.

## INFORMATION DOCUMENT ON THE FREE ALLOCATION OF SHARES TO EMPLOYEES

On **24 July 2026**, the Company informed the market about the free allocation of 41,489 shares to the Company's employees, and accordingly published the Information Document prepared in accordance with Art. 1(4)(i) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

More information **HERE**.

## UPDATE ON THE COMPLETION OF THE SETTLEMENT OF NRRP FUNDING FOR THE GIURGIU PHOTOVOLTAIC PARK

On **17 August 2026**, the Company informed the market about the completion of the verification and settlement process under Financing Agreement No. 296/22.03.2024, concluded under the National Recovery and Resilience Plan (NRRP) for the Giurgiu photovoltaic park. Following the completion of the verification process, the total amount accepted for settlement by the Ministry of Energy is RON 39,658,975.67, compared to the maximum non-reimbursable grant of RON 60,612,327 set out in the financing agreement. The difference of RON 20,953,351.33 mainly reflects the efficiency with which the Company implemented the project, as the Giurgiu photovoltaic park was completed at actual eligible costs lower than those estimated when the financing agreement was signed. Consequently, the amount of the non-reimbursable funding was adjusted in proportion to the final eligible costs of the project.

More information **HERE**.

## BOARD DECISION ON THE CHANGE OF REGISTERED OFFICE

On **25 August 2026**, the Company informed the market that on 19.08.2026 the Board of Directors adopted a decision to change the Company's registered office. Accordingly, the Company's new registered office will be located at 319H Splaiul Independenței, London Office Building, 2nd Floor, Unit 1, District 6, Bucharest, Romania.

More information **HERE**.

## SIMTEL ITALIA BEGINS IMPLEMENTING ITS FIRST PROJECTS

On **1 September 2026**, the Company informed the market about the signing of the first two projects by Simtel Italia, the subsidiary opened by the Group in Milan. The two projects have a combined value of approximately RON 15 million and a total installed capacity of over 15 MWp. The projects are located in the Abruzzo and Emilia-Romagna regions and involve the provision of light EPC services for an Independent Power Producer (IPP) controlled by a US infrastructure investment fund. Works started in August 2026 and are expected to be completed by the end of the year.

More information **HERE**.

## CHANGE IN THE EXECUTIVE MANAGEMENT OF SIMTEL TEAM S.A.

On **7 September 2026**, the Company informed the market about the termination of Mr. Petre Stoian's mandate as Chief Executive Officer of the Company, effective 4 September 2026. As of the same date, Mr. Iulian Nedea, Chairman of the Board of Directors, took over the position of Chief Executive Officer of Simtel Team S.A.

More information **HERE**.

## SIGNING OF A CONTRACT FOR THE DEVELOPMENT OF A BATTERY ENERGY STORAGE FACILITY

On **11 September 2026**, the Company informed the market about the signing of a turnkey engineering, procurement and construction (EPC) contract with OMV Petrom S.A. for the development of a battery energy storage system ("BESS") located on the Doljchim platform in Ișalnița, Dolj County. The facility will have an installed rated power of approximately 20 MW and a storage capacity of approximately 40 MWh. The contract value amounts to EUR 6.6 million, excluding VAT.

More information **HERE**.

## EGMS OF 30 SEPTEMBER 2026

On **26 August 2026**, the Company informed the market about the decision of the Company's Board of Directors to convene the Company's Extraordinary General Meeting of Shareholders (EGMS), held on **30 September 2026**. The main item on the agenda approved was the partial spin-off of the Company through the transfer of the EPC and O&M activities to Simtel Services S.R.L., a wholly owned subsidiary of the Company. Other important items approved were the change of the Company's name from Simtel Team S.A. to SMTL Group S.A., the change of the main business activity to reflect the transition to a holding structure, as well as the reduction of the share capital through the cancellation of treasury shares.

More information HERE and HERE.

## SIGNING OF A CONTRACT FOR THE DEVELOPMENT OF A PHOTOVOLTAIC POWER PLANT

On **15 October 2026**, the Company informed the market about the signing of a turnkey engineering, procurement and construction (EPC) contract with Vienna Energy Forța Naturală S.R.L for the development of a photovoltaic power plant, including the related high-voltage substation, located in the Bărăbanț area, Alba Iulia, Alba County. The contract value amounts to approximately EUR 17.5 million, excluding VAT.

More information HERE.

## DEADLINE FOR EXERCISING THE WITHDRAWAL RIGHT IN CONNECTION WITH THE PARTIAL SPIN-OFF

On **23 October 2026**, the Company informed the market that the deadline for exercising the withdrawal right in connection with the partial spin-off approved by the Extraordinary General Meeting of Shareholders of 30.09.2026 would expire on Monday, 2 November 2026, at 15:00. The deadline was set in accordance with the provisions of the Civil Code and the procedure for the exercise of the withdrawal right by the Company's shareholders.

More information HERE.

## SIMTEL INCLUDED IN THE FINANCIAL TIMES "EUROPE'S LONG-TERM GROWTH CHAMPIONS 2027" RANKING

In **October 2026**, the Simtel Group was included in the "**Europe's Long-Term Growth Champions 2027**" ranking compiled by the Financial Times and Statista, which brings together the 300 European companies with the highest percentage revenue growth over 2015–2025. With a compound annual growth rate (CAGR) of 59.7%, Simtel ranks 21st overall and first among the Romanian companies included.

More information HERE.

## SIGNING OF AN EPC CONTRACT IN ITALY

On **9 November 2026**, the Company informed the market about the signing of a contract for the construction and installation of a photovoltaic power plant in the province of Foggia, Apulia region, Italy. The contract value amounts to EUR 17 million, excluding VAT.

More information HERE.

## REVISION OF THE CONSOLIDATED FINANCIAL ESTIMATES FOR FISCAL YEAR 2026

On **13 November 2026**, the Company informed the market about the revision of the estimates for the 2026 consolidated financial results, compared to the Revenue and Expenditure Budget (the "Budget") approved by the Ordinary General Meeting of Shareholders of 27 April 2026.

More information HERE.

## CHANGE OF NAME TO SMTL GROUP S.A. AND COMPLETION OF THE REORGANIZATION THROUGH THE TRANSFER OF EPC AND O&M ACTIVITIES TO SIMTEL SERVICES S.R.L.

On **17 November 2026**, the Company informed the market that the change of the Company's name was registered with the Trade Register on 16.11.2026. At the same time, as of the same date, the reorganization through which the engineering, procurement and construction (EPC) and operation and maintenance (O&M) activities were transferred to Simtel Services S.R.L., a wholly owned subsidiary of the Company, became effective.

More information **HERE**.

# ANALYSIS OF FINANCIAL RESULTS

# KEY FINANCIAL INDICATORS

The Simtel Group's key consolidated financial indicators as of 30 September 2026 are presented below.

### Current ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}} \qquad \frac{320{,}235{,}931}{337{,}603{,}498} = \mathbf{0.95}$$

### Gearing ratio

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 \qquad \frac{111{,}496{,}814}{102{,}427{,}912} \times 100 = \mathbf{109\%}$$

$$\frac{\text{Borrowed capital}}{\text{Capital employed}} \times 100 \qquad \frac{111{,}496{,}814}{213{,}924{,}726} \times 100 = \mathbf{52\%}$$

*Borrowed capital = Loans over 1 year*
*Capital employed = Borrowed capital + Equity*

### Non-current asset turnover

$$\frac{\text{Revenue}}{\text{Non-current assets}} \qquad \frac{581{,}867{,}590}{316{,}440{,}867} = \mathbf{1.84}$$

### Trade receivables turnover

$$\frac{\text{Average trade receivables}}{\text{Revenue}} \times 270 \qquad \frac{147{,}658{,}076}{581{,}867{,}590} \times 270 = \mathbf{68.52}$$

## ANALYSIS OF THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

***Operating revenue***

In the first nine months of 2026, the Simtel Group recorded consolidated operating revenue of RON 583.5 million, up 79% compared to the same period of 2025. This development was driven by the increase in revenue (turnover), which reached RON 581.9 million in the first nine months of 2026, compared to RON 321.2 million in the same period of 2025.

At the level of operating segments, the main contributor to the growth in consolidated revenue was the **Energy Supply and Wholesale** segment, which generated revenue of RON 416.2 million (+108%) in the first nine months of 2026, compared to RON 200.0 million in the same period of the previous year. The segment's performance reflects the growth of the electricity supply business and higher traded volumes during the period under review.

The **EPC Projects** segment generated revenue of RON 160.4 million, up 39% compared to the same period of the previous year, driven by the continued implementation of ongoing projects, while the **Other Activities** segment contributed revenue of RON 5.2 million, down 5% compared to the same period of 2025.

***Operating expenses***

Consolidated operating expenses reached RON 598.3 million in the first nine months of 2026, up 90% compared to the same period of 2025, outpacing revenue growth, mainly due to the expansion of the electricity supply and wholesale business and to the structure and execution stages of EPC projects, which led to lower operating margins being recognized in the reporting period.

The main driver of expenses was the “Cost of purchased energy” category, which increased to RON 354.0 million in the first nine months of 2026 (+121%), being the largest cost item at consolidated level, in direct correlation with the expansion of the energy supply and wholesale business through the subsidiary Ges Furnizare.

*Transport, distribution and other regulated tariffs* reached RON 24.1 million in the reporting period of 2026, up 39% compared to the same period of the previous year. This increase is driven both by higher volumes of electricity and natural gas supplied to end consumers and by the increase in ANRE-regulated tariffs applicable from 1 January 2026.

*Subcontractor costs* reached RON 55.6 million in the first nine months of 2026, up 239% compared to the same period of the previous year, driven by the stage of execution of the works related to EPC contracts in progress during the reporting period.

*Cost of raw materials, consumables and goods* increased to RON 72.7 million in the first nine months of 2026 (+34%), reflecting differences in the structure and phasing of ongoing projects compared to the same period of the previous year.

*Personnel expenses* reached RON 37.6 million in the first nine months of 2026, up 35% compared to the same period of 2025, in line with the expansion of the Group's activity and the operational needs of the EPC projects under implementation.

*Other operating expenses* increased to RON 36.5 million in the first nine months of 2026 (+46%), mainly reflecting operating and administrative costs associated with the expansion of the Group's activity, such as third-party services, logistics, transport, rent, insurance and other support costs required for current operations.

***Result***

*At operating level*, the Simtel Group recorded an operating loss of RON 14.8 million in the first nine months of 2026, compared to an operating profit of RON 10.7 million in the same period of 2025. Profitability for the period reflects the specific features of the portfolio of EPC projects under execution at the reporting date, namely their implementation stages and the timing of margin recognition, in a context where the new contracts made a limited contribution to the results for the period.

In terms of the *net finance result*, the Group recorded a net finance loss of RON 13.7 million in the first nine months of 2026, compared to RON 5.7 million in the same period of the previous year (-140%), mainly due to higher interest expenses on the financing used to support the Group's operations and development, in particular renewable energy and energy storage projects, as well as the cessation of interest capitalization on completed investments. At the same time, net foreign exchange losses increased due to higher exposure to foreign currency-denominated financing and transactions, combined with unfavorable exchange rate movements during the reporting period.

As a result, the Simtel Group ended the first nine months of 2026 with a consolidated net loss of RON 18.9 million, compared to a consolidated net profit of RON 2.9 million in the first nine months of 2025. The result was positively influenced by the recognition of the non-recurring gain related to the loss of control over the subsidiary ANT Power Energy, amounting to RON 11.4 million.

| CONSOLIDATED PROFIT OR LOSS INDICATORS (RON) | 9M 2026 Unaudited | 9M 2025 Unaudited | Δ % |
|---|---|---|---|
| Operating revenue | 583,467,829 | 325,924,705 | 79% |
| Operating expenses | (598,305,662) | (315,202,088) | 90% |
| Operating profit/(loss) before non-recurring items | (14,837,833) | 10,722,617 | -238% |
| Gain on loss of control | 11,386,161 | - | |
| Net finance result | (13,654,016) | (5,683,919) | -140% |
| Share of profit of associates | 288,028 | - | |
| Profit/(loss) before tax | (16,817,660) | 5,038,698 | -434% |
| **Profit/(loss) for the period** | **(18,949,959)** | **2,912,168** | **-751%** |

## ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

***Non-current assets***

The Group's total assets stood at RON 636.7 million as of 30 September 2026, broadly stable compared to 31 December 2025. Non-current assets reached RON 316.4 million at the reporting date (+7% compared to 31 December 2025), mainly driven by the increase in property, plant and equipment, which reached RON 246.6 million (+6%). The development of this item reflects continued investment in the Group's projects and operating assets, including the development of its own portfolio of photovoltaic projects.

The assets representing *investments in associates* reflect the recognition of the interests in ANT Power Energy and Ges Energy Trade following the loss of control over ANT Power Energy and their accounting under the equity method.

***Current assets***

Current assets decreased to RON 320.2 million as of 30 September 2026 (-7% compared to 31 December 2025). Within current assets, trade receivables and contract assets decreased to RON 126.4 million (-25%), mainly due to the higher level of invoicing recorded at the end of the previous fiscal year, amounts which were collected during the period.

*Inventories* increased to RON 114.8 million as of 30 September 2026 (+62% compared to 31 December 2025), reflecting the operational requirements of ongoing projects.

The balance of government grant receivables was nil as of 30 September 2026, as a result of the collection of the non-reimbursable funding for the Giurgiu photovoltaic park, as well as the update of the eligible amount of the funding.

*Other assets* increased to RON 53.1 million (+169%), which mainly reflects advances paid for electricity purchases, in the context of the development of the energy supply and wholesale business.

*Cash and cash equivalents* increased to RON 15.8 million as of 30 September 2026 (+85% compared to 31 December 2025), reflecting cash flows from financing activities and working capital management in the context of current operations.

***Equity***

Equity attributable to owners of the Company stood at RON 102.4 million as of 30 September 2026 (-16% compared to 31 December 2025), reflecting the cumulative effect of the result for the period.

Non-controlling interests increased to RON 3.6 million as of 30 September 2026 (+11% compared to 31 December 2025), mainly reflecting the performance of the subsidiary Ges Furnizare SRL.

***Non-current liabilities***

Non-current liabilities decreased to RON 193.0 million (-10% compared to 31 December 2025), mainly as a result of the RON 21.0 million decrease in deferred income related to the non-reimbursable funding for the Giurgiu photovoltaic park, following the update of the project's eligible amount.

*Long-term bank borrowings* stood at RON 111.5 million (-6%), a decrease driven by the reclassification of certain amounts to current liabilities in line with the contractual maturities of the facilities. *Long-term lease liabilities* increased to RON 11.2 million (+121%), mainly due to new lease and concession agreements, as well as changes to certain existing agreements.

***Current liabilities***

Current liabilities increased to RON 337.6 million as of 30 September 2026 (+14% compared to 31 December 2025). Within current liabilities, short-term bank borrowings increased to RON 127.7 million (+23%), reflecting the use of credit lines to finance working capital and support current operations.

*Trade payables* decreased to RON 125.2 million (-25%), reflecting payments made to suppliers and the progress of the project implementation cycle.

*Other current* payables increased to RON 76.8 million (+285%), mainly driven by higher advances received and amounts invoiced in advance to customers for electricity deliveries relating to future periods.

| INDICATORS (RON) | 30.09.2026 Unaudited | 31.12.2025 Audited | Δ % |
|---|---|---|---|
| Non-current assets | 316,440,867 | 294,769,273 | 7% |
| Current assets | 320,235,931 | 342,529,398 | -7% |
| **Total assets** | **636,676,798** | **637,298,671** | **0%** |
| Equity | 106,067,668 | 125,443,373 | -15% |
| Non-current liabilities | 193,005,632 | 215,376,373 | -10% |
| Current liabilities | 337,603,498 | 296,478,925 | 14% |
| **Total equity and liabilities** | **636,676,798** | **637,298,671** | **0%** |

## ANALYSIS OF CONSOLIDATED CASH FLOWS

*Net cash used in operating activities* amounted to RON 31.8 million in the first nine months of 2026, compared to RON 65.5 million in the same period of 2025. This was influenced by negative operating cash flows before changes in working capital of RON 5.1 million, compared to positive cash flows of RON 14.4 million in the same period of the previous year, as well as by changes in working capital.

The decrease in trade and other receivables, on the back of the collection of balances related to activity in previous periods, together with the increase in trade and other payables, partly offset the cash requirement generated by the increase in inventories.

Operating cash flows were also affected by higher interest payments, which reached RON 10.9 million, compared to RON 5.1 million in the same period of the previous year, reflecting the higher balance of borrowings raised to support the Group's operations and development.

*Net cash generated from investing activities* amounted to RON 30.5 million in the first nine months of 2026, compared to net cash used of RON 126.7 million in the same period of 2025. This mainly reflects lower investment volumes compared to the previous period and the collection of the investment grant.

Payments for the acquisition of property, plant and equipment decreased to RON 9.1 million, from RON 121.4 million in the comparative period. The high level of investment in 2025 mainly reflected the development of the Giurgiu photovoltaic park.

The collection in 2026 of the grant for the park, amounting to RON 39.7 million, exceeded the payments for the acquisition of property, plant and equipment made during the reporting period, thus generating a positive net cash flow from investing activities.

*Net cash generated from financing activities* amounted to RON 8.5 million in the first nine months of 2026, compared to RON 179.6 million in the same period of the previous year. This is mainly due to the significantly lower level of loan drawdowns compared to 2025, when the Group raised financing mainly for the development of the Giurgiu project.

Overall, cash flows in the first nine months of 2026 reflect the high level of operating activity and the financing of working capital requirements through borrowings, as well as lower investment volumes and lower net financing compared to the same period of the previous year, which was marked by the development of the Giurgiu photovoltaic park. At Group level, cash recorded a net increase of RON 7.3 million, compared to a decrease of RON 12.6 million in the first nine months of 2025.

| Consolidated cash flow indicators | 9M 2026 | 9M 2025 | Δ % |
|---|---|---|---|
| Net cash from operating activities | (31,750,599) | (65,506,104) | -52% |
| Net cash from investing activities | 30,528,124 | (126,689,256) | 124% |
| Net cash from financing activities | 8,517,683 | 179,623,327 | -95% |
| Net increase/(decrease) in cash | 7,295,208 | (12,572,033) | -158% |
| **Cash and cash equivalents at 1 January** | 8,549,584 | 30,274,015 | -72% |
| **Cash and cash equivalents at 30 September** | 15,844,792 | 17,701,982 | -10% |

## STATEMENT OF PROFIT OR LOSS – OPERATING SEGMENTS

| 9M 2026 (unaudited) | EPC | Energy Supply and Wholesale | Other activities | Inter-segment eliminations | Consolidated total |
|---|---|---|---|---|---|
| Operating revenue, of which: | 161,150,524 | 417,193,836 | 5,890,306 | (766,837) | 583,467,829 |
| ***External revenue**** | **160,400,635** | **416,225,247** | **5,241,708** | | **581,867,590** |
| Operating expenses, excluding depreciation and amortization | (183,850,576) | (400,262,084) | (6,833,838) | 766,837 | (590,179,661) |
| **EBITDA** | **(22,700,052)** | **16,931,752** | **(943,532)** | **-** | **(6,711,832)** |
| Depreciation and amortization | (4,275,536) | (3,757,299) | (93,166) | - | (8,126,001) |
| **Operating result** | **(26,975,588)** | **13,174,453** | **(1,036,698)** | **-** | **(14,837,833)** |
| *Gain on loss of control*** | - | - | 11,386,161 | - | 11,386,161 |
| Net finance result | (1,408,791) | (7,426,229) | (143,368) | (4,675,628) | (13,654,016) |
| Share of profit of associates | - | - | 288,028 | - | 288,028 |
| **Profit/(loss) before tax** | **(28,384,379)** | **5,748,224** | **10,494,123** | **(4,675,628)** | **(16,817,660)** |

| 9M 2025 (unaudited) | EPC | Energy Supply and Wholesale | Other activities | Inter-segment eliminations | Consolidated total |
|---|---|---|---|---|---|
| Operating revenue, of which: | 116,200,802 | 200,397,668 | 9,837,767 | (511,532) | 325,924,705 |
| ***External revenue**** | 115,718,332 | 200,008,799 | 5,497,039 | - | 321,224,170 |
| Operating expenses, excluding depreciation and amortization | (109,931,634) | (194,346,390) | (7,360,149) | 511,532 | (311,126,641) |
| **EBITDA** | 6,269,168 | 6,051,278 | 2,477,618 | - | 14,798,064 |
| Depreciation and amortization | (3,204,519) | (752,930) | (117,998) | - | (4,075,447) |
| **Operating result** | 3,064,649 | 5,298,348 | 2,359,620 | - | 10,722,617 |
| Net finance result | (47,162) | (2,152,889) | (612,676) | (2,871,192) | (5,683,919) |
| **Profit/(loss) before tax** | 3,017,487 | 3,145,459 | 1,746,944 | (2,871,192) | 5,038,698 |

**External revenue represents revenue from contracts with customers generated with third parties, excluding intra-group transactions.*

*** The gain on loss of control is a non-recurring item and is not included in the calculation of EBITDA*

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

*Inter-segment 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.*

# OUTLOOK ON THE 2026 FINANCIAL ESTIMATES

On 13 November 2026, through Current Report No. 49/2026, the Company informed the market about the revision of the estimates for the 2026 consolidated financial results, compared to the Revenue and Expenditure Budget (the "Budget") approved by the Ordinary General Meeting of Shareholders of 27 April 2026. The revised estimates are as follows:

| Indicator (RON million) | Actual 2025 | Budget 2026 | Revised estimate 2026 | | Estimate vs. Budget 2026 | | Estimate vs. 2025 | |
|---|---|---|---|---|---|---|---|---|
| | | | Lower limit | Upper limit | Lower limit | Upper limit | Lower limit | Upper limit |
| **Revenue** | 605.1 | 911.0 | 911.0 | 1,047.6 | 0% | +15% | +51% | +73% |
| **EBITDA** | 26.2 | 70.9 | 39.0 | 53.2 | -45% | -25% | +49% | +103% |
| **Net profit** | 9.8 | 33.3 | 13.3 | 20.0 | -60% | -40% | +36% | +103% |

*Note: The estimated consolidated net profit includes the non-recurring gain of RON 11.4 million recognized in the first half of 2026 following the loss of control over ANT Power Energy S.R.L.*

Consolidated revenue is expected to be at or above the budgeted level, while EBITDA and consolidated net profit are expected to be significantly below the levels set out in the Budget. The upper limit of the range assumes the implementation in Q4, on schedule, of the recently signed EPC contracts and the achievement of the planned execution milestones, both for these contracts and for the existing contracts in the portfolio. The lower limit reflects the postponement of the execution of certain EPC projects to 2027, with revenue from the Energy Supply and Wholesale segment kept at the same level in both scenarios.

The 2026 Budget was mainly based on the signing of new EPC contracts in the second quarter, the commissioning of new electricity generation capacities in line with the initial schedule, the maintenance of commercial margins in the energy supply and wholesale business at the level assumed when the budget was prepared, as well as an exchange rate in line with the initial assumptions. At the publication date of the half-year report, management maintained the Budget targets, as the deviations in the first half of the year mainly reflected the postponement of certain projects and contracts to the second half of the year. Developments in the third quarter did not allow these deviations to be recovered.

**EPC**

The EPC segment accounts for most of the deviation from the Budget. The signing of new contracts was significantly delayed compared to the budgeted timeline. The contracts initially expected for the second quarter have been or are to be concluded toward the end of the third quarter and in the fourth quarter, including the contracts with OMV Petrom S.A., Vienna Energy Forța Naturală S.R.L. and Reden Santino S.r.l. In the first nine months of 2026, the segment recorded EBITDA of RON -22.7 million, with the projects in the portfolio being mostly in execution phases with a reduced contribution to operating profitability. The recently announced contracts, with a combined value of approximately EUR 41 million, excluding VAT, will contribute to the Group's results both in the last quarter of 2026 and throughout 2027, given the revenue recognition policy and their higher contribution in the initial stages of project execution.

**Energy Supply and Wholesale segment – GES Furnizare S.R.L. (G-Energy Solutions)**

The electricity and natural gas supply and wholesale segment, through its main component, GES Furnizare S.R.L., delivered solid results during the reporting period: segment revenue exceeded the budgeted level, as a result of higher-than-estimated volumes of electricity and natural gas supplied and the expansion of the customer portfolio. As such, the segment remains the business line with the largest contribution to the Group's revenue and the strongest growth rate.

The increase in revenue was not reflected proportionally in the percentage margin compared to the budgeted level, as the competitive environment in the electricity market led to lower unit margins than those assumed when the Budget was prepared.

Higher volumes and the lower cost of energy generated within the Group, compared to purchasing it on the market, offset this effect. Based on the volumes already contracted and the expanding customer portfolio, the fourth quarter is expected to confirm the trend of the third quarter, and the segment is expected to end 2026 at the level initially set out in the Budget, while maintaining its growth trend.

**Net finance result**

In the first nine months of 2026, the Group recorded a net finance loss of RON 13.7 million, mainly influenced by net foreign exchange losses, generated by exchange rate movements compared to the assumptions used in preparing the budget, as well as by higher financing costs.

Achieving the estimated ranges presented in the table above depends significantly on the progress of works on EPC projects in line with execution schedules, on the evolution of prices and margins in the electricity market and on exchange rate developments.

The Company will inform the market should the data and assumptions underlying the revised estimates change significantly.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| CONSOLIDATED STATEMENT OF PROFIT OR LOSS (RON) | 9M 2026 Unaudited | 9M 2025 Unaudited | Δ % |
|---|---|---|---|
| **Operating revenue, of which:** | **583,467,829** | **325,924,705** | **79%** |
| Revenue | 581,867,590 | 321,224,170 | 81% |
| Other operating income | 1,600,239 | 4,700,535 | -66% |
| **Operating expenses, of which:** | **(598,305,662)** | **(315,202,088)** | **90%** |
| Cost of raw materials, consumables and goods | (72,743,986) | (54,364,735) | 34% |
| Cost of purchased energy | (353,954,135) | (160,253,668) | 121% |
| Transport, distribution and other regulated tariffs | (24,138,559) | (17,336,296) | 39% |
| Subcontractor costs | (55,578,869) | (16,383,447) | 239% |
| Environmental costs | (7,239,814) | (10,038,722) | -28% |
| Personnel expenses | (37,626,444) | (27,860,332) | 35% |
| Employee benefits | (2,105,000) | - | |
| Other operating expenses | (36,460,723) | (24,979,784) | 46% |
| Depreciation and amortization | (8,126,001) | (4,075,447) | 99% |
| Provisions | (332,131) | 90,343 | -468% |
| **Operating profit/(loss) before non-recurring items** | **(14,837,833)** | **10,722,617** | **-238%** |
| Gain on loss of control | 11,386,161 | - | |
| **Net finance result** | **(13,654,016)** | **(5,683,919)** | **-140%** |
| Share of profit of associates | 288,028 | - | |
| **Profit/(loss) before tax** | **(16,817,660)** | **5,038,698** | **-434%** |
| Income tax expense | (2,132,299) | (2,126,530) | 0% |
| **Profit/(loss) for the period** | **(18,949,959)** | **2,912,168** | **-751%** |
| Profit/(loss) attributable to: | | | |
| Owners of the Company | (21,601,883) | 156,664 | n/a |
| Non-controlling interests | 2,651,924 | 2,755,504 | -4% |
| Basic and diluted earnings per share (RON) | (2.68) | 0.02 | n/a |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| INDICATORS (RON) | 30.09.2026 Unaudited | 31.12.2025 Audited | Δ % |
|---|---|---|---|
| **Non-current assets, of which:** | **316,440,867** | **294,769,273** | **7%** |
| Property, plant and equipment | 246,633,820 | 233,032,908 | 6% |
| Goodwill | 30,477,052 | 33,297,358 | -8% |
| Intangible assets | 14,670,455 | 13,405,266 | 9% |
| Investments in associates | 13,333,980 | - | |
| Investment property | 2,033,214 | 2,096,702 | -3% |
| Other non-current assets | 7,774,281 | 11,617,744 | -33% |
| Deferred tax assets | 1,518,065 | 1,319,295 | 15% |
| **Current assets, of which:** | **320,235,931** | **342,529,398** | **-7%** |
| Inventories | 114,812,685 | 70,982,311 | 62% |
| Trade receivables and contract assets | 126,369,603 | 168,946,548 | -25% |
| Government grant receivables | - | 60,612,327 | -100% |
| Other current assets | 53,104,840 | 19,751,432 | 169% |
| Prepayments | 10,104,011 | 13,687,196 | -26% |
| Cash and cash equivalents | 15,844,792 | 8,549,584 | 85% |
| **Total assets** | **636,676,798** | **637,298,671** | **0%** |
| **Equity, of which:** | **106,067,668** | **125,443,373** | **-15%** |
| Share capital | 1,628,346 | 1,628,346 | 0% |
| Share premium | 35,978,485 | 33,881,783 | 6% |
| Treasury shares | (7,830) | (16,128) | -51% |
| Reserves | 327,873 | 341,858 | -4% |
| Retained earnings | 64,501,038 | 86,337,488 | -25% |
| Non-controlling interests | 3,639,756 | 3,270,026 | 11% |
| **Non-current liabilities, of which:** | **193,005,632** | **215,376,373** | **-10%** |
| Long-term bank borrowings | 111,496,814 | 118,451,125 | -6% |
| Lease liabilities – long-term | 11,221,652 | 5,075,699 | 121% |
| Deferred income | 38,079,976 | 59,642,359 | -36% |
| Liabilities related to the acquisition of subsidiaries | 32,207,190 | 32,207,190 | 0% |
| **Current liabilities, of which:** | **337,603,498** | **296,478,925** | **14%** |
| Short-term bank borrowings | 127,697,444 | 103,449,912 | 23% |
| Lease liabilities - short-term | 3,688,510 | 2,219,659 | 66% |
| Trade payables | 125,204,271 | 167,442,441 | -25% |
| Other payables | 76,765,575 | 19,924,223 | 285% |
| Deferred income | 2,803,151 | 2,290,296 | 22% |
| Provisions | 1,444,547 | 1,152,394 | 25% |
| **Total liabilities** | **530,609,130** | **511,855,298** | **4%** |
| **Total equity and liabilities** | **636,676,798** | **637,298,671** | **0%** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| | 9M 2026 Unaudited | 9M 2025 Unaudited |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit/(loss) before tax** | (16,817,660) | 5,038,698 |
| Depreciation | 7,632,238 | 3,772,445 |
| Amortization | 493,763 | 303,002 |
| Employee benefits | 2,105,000 | - |
| Provisions | 336,199 | (90,247) |
| Gain on loss of control of subsidiaries | (11,386,161) | - |
| (Gain)/loss on disposal of property, plant and equipment | (294,977) | (21,859) |
| Release of deferred income representing investment grants | (844,903) | (314,325) |
| Share of net profit/(loss) of equity-accounted investees | (288,028) | - |
| Net foreign exchange loss | 5,226,582 | 1,599,228 |
| Dividend income | - | (36,780) |
| Interest income | (66,409) | (184,315) |
| Interest expense | 8,541,126 | 4,263,761 |
| Other financial items | (47,283) | 42,025 |
| Other non-monetary items | 294,245 | - |
| **Operating profit before changes in working capital** | **(5,116,268)** | **14,371,633** |
| Inventories | (43,833,104) | 15,848,531 |
| Trade receivables and other assets | 15,351,107 | (47,539,829) |
| Trade and other payables | 15,129,671 | (35,612,400) |
| **Cash used in operating activities** | **(18,468,594)** | **(52,932,065)** |
| Interest paid | (10,852,617) | (5,099,123) |
| Income tax paid | (2,429,388) | (7,474,916) |
| **Net cash used in operating activities** | **(31,750,599)** | **(65,506,104)** |
| **Cash flows from investing activities** | | |
| Loans granted | (1,500,000) | - |
| Repayments of loans granted | 2,755,762 | - |
| Payments for the acquisition of intangible assets | (1,760,610) | (4,373,337) |
| Payments for the acquisition of property, plant and equipment | (9,136,733) | (121,413,400) |
| Proceeds from investment grants | 39,658,976 | - |
| Proceeds from the disposal of property, plant and equipment | 287,117 | 27,142 |
| Dividends received | 155,550 | 36,780 |
| Interest received | 66,409 | 184,315 |
| Payments for acquisition of subsidiaries, net of cash acquired | - | (1,150,756) |
| Proceeds from disposal of subsidiary, net of cash disposed | 1,653 | - |
| **Net cash generated from/(used in) investing activities** | **30,528,124** | **(126,689,256)** |
| **Cash flows from financing activities** | | |
| Acquisition of non-controlling interests | - | (17,700) |
| Proceeds from borrowings | 406,841,060 | 472,786,150 |
| Repayment of borrowings | (393,213,047) | (288,852,695) |
| Lease payments | (2,542,056) | (2,088,090) |
| Dividends paid to non-controlling interests | (2,583,728) | (2,204,338) |
| Capital contributions by non-controlling interests | 15,454 | - |
| **Net cash from/(used in) financing activities** | **8,517,683** | **179,623,327** |
| **Net increase/(decrease) in cash** | **7,295,208** | **(12,572,033)** |
| **Cash and cash equivalents at 1 January** | **8,549,584** | **30,274,015** |
| **Cash and cash equivalents at 30 September** | **15,844,792** | **17,701,982** |

# DECLARATION OF THE MANAGEMENT

Bucharest, 18 November 2026

I confirm, to the best of my knowledge, that the condensed consolidated interim financial statements for the first nine months of 2026 give a true and fair view of the Group's assets, liabilities, financial position and financial performance, and that the financial report fairly presents the significant events that occurred during the period 01.01.2026 – 30.09.2026 and their impact on the Group's condensed consolidated interim financial statements.

**Iulian Nedea**

Chairman of the Board of Directors, SMTL Group S.A.

**SMTL GROUP S.A.**

**(formerly SIMTEL TEAM S.A.)**

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**for the nine months period ended**
**30 September 2026**

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

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**SMTL GROUP S.A.**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026
*(all amounts are in RON, unless otherwise stated)*

| | Note | For the nine months ended 30 September 2026 (unaudited) | For the nine months ended 30 September 2025 (unaudited) restated* |
|---|---|---|---|
| **REVENUE** | *7* | **581,867,590** | **321,224,170** |
| Other operating income | | 1,600,239 | 4,700,535 |
| Cost of raw materials, consumables and goods | *8 A* | (72,743,986) | (54,364,735) |
| Cost of purchased energy | *8 B* | (353,954,135) | (160,253,668) |
| Transport, distribution and other regulated tariffs | *8 C* | (24,138,559) | (17,336,296) |
| Subcontractor costs | *8 D* | (55,578,869) | (16,383,447) |
| Environmental costs | | (7,239,814) | (10,038,722) |
| Personnel expenses | *9* | (37,626,444) | (27,860,332) |
| Employee benefits | *9* | (2,105,000) | - |
| Other operating expenses | *8 E* | (36,460,723) | (24,979,784) |
| Depreciation and amortization | | (8,126,001) | (4,075,447) |
| Provisions | | (332,131) | 90,343 |
| **Operating profit/(loss) before non-recurring items** | | **(14,837,833)** | **10,722,617** |
| Gain on loss of control | 23 | 11,386,161 | - |
| **Net finance result** | ***10*** | **(13,654,016)** | **(5,683,919)** |
| Share of profit of associates | *17* | 288,028 | |
| **Profit/(Loss) before tax** | | **(16,817,660)** | **5,038,698** |
| Income tax expense | *12* | (2,132,299) | (2,126,530) |
| **Profit/(Loss) for the period** | | **(18,949,959)** | **2,912,168** |
| Attributable to, | | | |
| **Owners of the Company** | | **(21,601,883)** | **156,664** |
| Non-controlling interests | | 2,651,924 | 2,755,504 |
| Basic and diluted earnings per share | *11* | **(2.68)** | **0.02** |
| **Other comprehensive income/(loss)** | | | |
| Exchange differences on translation of foreign operations | | (2,207) | 583 |
| **Total other comprehensive income/(loss)** | | **(2,207)** | **583** |
| **Total comprehensive income/(loss)** | | **(18,952,166)** | **2,912,751** |
| Attributable to, | | | |
| **Owners of the Company** | | **(21,607,251)** | **157,447** |
| Non-controlling interests | | 2,655,085 | 2,755,304 |

* The comparative financial statements include certain reclassifications of comparative information for the nine month period ended 30 September 2025, as detailed in Note 3.

Approved:
18 November 2026

Chief Executive Officer Chief Financial Officer

**SMTL GROUP S.A.**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2026
*(all amounts are in RON, unless otherwise stated)*

| | For the three months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited) restated*** |
| **REVENUE** | **228,532,117** | **131,200,156** |
| Other operating income | 963,326 | 1,903,789 |
| Cost of raw materials, consumables and goods | (31,992,483) | (30,269,001) |
| Cost of purchased energy | (155,574,420) | (66,563,354) |
| Transport, distribution and other regulated tariffs | (6,807,056) | (6,323,285) |
| Subcontractor costs | (16,258,736) | (5,942,506) |
| Environmental costs | (2,090,204) | (3,127,130) |
| Personnel expenses | (12,705,819) | (6,791,302) |
| Employee benefits | (2,105,000) | |
| Other operating expenses | (13,318,346) | (8,416,545) |
| Depreciation and amortization | (3,885,702) | (1,477,923) |
| Provisions | (410,387) | 14,697 |
| **Operating profit/ (loss) before non-recurring items** | **(15,652,710)** | **4,207,596** |
| Gain on loss of control | - | - |
| Net finance result | **(4,484,834)** | (2,292,931) |
| Share of profit of associates | 288,028 | |
| **Profit/(Loss) before tax** | **(19,849,516)** | **1,914,665** |
| Income tax expense | (689,187) | (1,005,753) |
| **Profit/(Loss) for the period** | **(20,538,703)** | **908,912** |
| Attributable to, | | |
| **Owners of the Company** | **(21,443,409)** | **507,459** |
| Non-controlling interests | 904,706 | 401,453 |
| Basic and diluted earnings per share | **(2.65)** | **0.06** |
| Exchange differences on translation of foreign operations | 9,760 | 2,293 |
| **Total other comprehensive income/(loss)** | **9,760** | **2,293** |
| **Total comprehensive income/(loss)** | **(20,528,943)** | **911,205** |
| Attributable to, | | |
| **Owners of the Company** | **(21,436,225)** | **509,888** |
| Non-controlling interests | 907,282 | 401,317 |

* The comparative financial statements include certain reclassifications of comparative information for the nine month period ended 30 September 2025, as detailed in Note 3.

Approved:
18 November 2026

Chief Executive Officer Chief Financial Officer

| | Note | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *16* | 246,633,820 | 233,032,908 |
| Goodwill | | 30,477,052 | 33,297,358 |
| Intangible assets | | 14,670,455 | 13,405,266 |
| Investments in associates | *17* | 13,333,980 | - |
| Investment property | | 2,033,214 | 2,096,702 |
| Other non-current assets | *14* | 7,774,281 | 11,617,744 |
| Deferred tax assets | | 1,518,065 | 1,319,295 |
| **Total non-current assets** | | **316,440,867** | **294,769,273** |
| | | | |
| **Current assets** | | | |
| Inventories | | 114,812,685 | 70,982,311 |
| Trade receivables and contract assets | *13* | 126,369,603 | 168,946,548 |
| Government grant receivables | *21* | - | 60,612,327 |
| Other current assets | *14* | 53,104,840 | 19,751,432 |
| Prepayments | | 10,104,011 | 13,687,196 |
| Cash and cash equivalents | *15* | 15,844,792 | 8,549,584 |
| **Total current assets** | | **320,235,931** | **342,529,398** |
| | | | |
| **Total assets** | | **636,676,798** | **637,298,671** |
| | | | |
| **Equity and liabilities** | | | |
| | | | |
| **Equity** | | | |
| Share capital | *18* | 1,628,346 | 1,628,346 |
| Share premium | | 35,978,485 | 33,881,783 |
| Treasury shares | | (7,830) | (16,128) |
| Reserves | | 327,873 | 341,858 |
| Retained earnings | | 64,501,038 | 86,337,488 |
| **Total equity attributable to owners of the company** | | **102,427,912** | **122,173,347** |
| Non-controlling interests | *18* | 3,639,756 | 3,270,026 |
| **Total equity** | | **106,067,668** | **125,443,373** |
| | | | |
| **Liabilities** | | | |
| | | | |
| **Non-current liabilities** | | | |
| Bank borrowings | *19* | 111,496,814 | 118,451,125 |
| Lease liabilities | *19* | 11,221,652 | 5,075,699 |
| Deferred income | *21* | 38,079,976 | 59,642,359 |
| Liabilities related to the acquisition of subsidiaries | | 32,207,190 | 32,207,190 |
| **Total non-current liabilities** | | **193,005,632** | **215,376,373** |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2026
*(all amounts are in RON, unless otherwise stated)*

| | Note | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|---|
| **Current liabilities** | | | |
| Bank borrowings | *19* | 127,697,444 | 103,449,912 |
| Lease liabilities | *19* | 3,688,510 | 2,219,659 |
| Trade payables | *20* | 125,204,271 | 167,442,441 |
| Other payables | *20* | 76,765,575 | 19,924,223 |
| Deferred income | *21* | 2,803,151 | 2,290,296 |
| Provisions | | 1,444,547 | 1,152,394 |
| **Total current liabilities** | | **337,603,498** | **296,478,925** |
| **Total liabilities** | | **530,609,130** | **511,855,298** |
| **Total equity and liabilities** | | **636,676,798** | **637,298,671** |

Approved:
18 November 2026

Chief Executive Officer

Chief Financial Officer

**SMTL GROUP S.A.**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026
*(all amounts are in RON, unless otherwise stated)*

| | Share capital | Share premium | Treasury shares | Other components of equity | 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** |
| *Comprehensive income for the period* | | | | | | | | | |
| Profit/(Loss) for the period | - | - | - | - | - | (21,601,883) | (21,601,883) | 2,651,924 | **(18,949,959)** |
| *Other comprehensive income/(loss)* | | | | | | | | | |
| Change in translation reserve | - | - | - | - | (5,368) | - | (5,368) | 3,161 | **(2,207)** |
| *Total other comprehensive income/(loss)* | - | - | - | - | **(5,368)** | **-** | **(5,368)** | **3,161** | **(2,207)** |
| **Total comprehensive income/(loss) for the period** | - | - | - | **-** | **(5,368)** | **(21,601,883)** | **(21,607,251)** | **2,655,085** | **(18,952,166)** |
| *Transactions with owners of the Group* | | | | | | | | | |
| Equity-settled share-based payments | - | - | - | 2,105,000 | - | - | 2,105,000 | - | **2,105,000** |
| Grant of treasury shares to employees | | 2,096,702 | 8,298 | (2,105,000) | - | - | - | - | **-** |
| Dividends | | - | - | - | - | - | - | (1,951,222) | **(1,951,222)** |
| Acquisition of NCI without a change in control | - | - | - | - | 40 | (124,692) | (124,652) | 124,652 | **-** |
| Contributions from non-controlling interests | - | - | - | - | - | - | - | 15,454 | **15,454** |
| Loss of control of subsidiaries | - | - | - | - | (8,657) | 225 | (8,432) | (474,239) | **(482,671)** |
| **Total transactions with owners of the Group** | **-** | **2,096,702** | **8,298** | **-** | **(8,617)** | **(124,467)** | **1,971,916** | **(2,285,355)** | **(313,439)** |
| Other movements | - | - | - | - | - | (110,100) | (110,100) | - | **(110,100)** |
| **Balance at 30 September 2026 (unaudited)** | **1,628,346** | **35,978,485** | **(7,830)** | **-** | **327,873** | **64,501,038** | **102,427,912** | **3,639,756** | **106,067,668** |

**SMTL GROUP S.A.**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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** |
| *Comprehensive income for the period* | | | | | | | |
| Profit for the period | - | - | - | 156,664 | 156,664 | 2,755,504 | **2,912,168** |
| *Other comprehensive income* | | | | | | | |
| Change in translation reserve | - | - | 783 | - | 783 | (200) | **583** |
| *Total other comprehensive income/(loss)* | - | - | 783 | - | 783 | (200) | **583** |
| **Total comprehensive income for the period** | **-** | **-** | **783** | **156,664** | **157,447** | **2,755,304** | **2,912,751** |
| *Transactions with owners of the Group* | | | | | | | |
| Dividends | - | - | - | - | - | (3,313,395) | **(3,313,395)** |
| Acquisition of NCI without a change in control | | | 3,540 | 38,405 | 41,945 | (59,645) | **(17,700)** |
| Acquisition of subsidiaries with NCI | | | | | | 55,692 | **55,692** |
| **Total transactions with owners of the Group** | **-** | **-** | **3,540** | **38,405** | **41,945** | **(3,317,348)** | **(3,275,403)** |
| *Other changes in shareholders' equity* | | | | | | | |
| Other movements | - | - | - | (623,169) | (623,169) | - | **(623,169)** |
| **Balance at 30 September 2025 (unaudited)** | **1,583,730** | **30,963,983** | **335,384** | **80,982,740** | **113,865,837** | **2,638,533** | **116,504,370** |

Approved:
18 November 2026

Chief Executive Officer

Chief Financial Officer

| | Note | For the nine months ended 30 September 2026 (unaudited) | For the nine months ended 30 September 2025 (unaudited) restated* |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| **Profit/(Loss) before tax** | | **(16,817,660)** | **5,038,698** |
| Depreciation | | 7,632,238 | 3,772,445 |
| Amortisation | | 493,763 | 303,002 |
| Employee benefits | | 2,105,000 | - |
| Provisions | | 336,199 | (90,247) |
| Gain on loss of control of subsidiaries | | (11,386,161) | - |
| Loss/(gain) on disposal of property, plant and equipment | | (294,977) | (21,859) |
| Release of deferred income related to government grants for investments | | (844,903) | (314,325) |
| Share of net profit/(loss) of equity-accounted investees | | (288,028) | - |
| Net foreign exchange loss | | 5,226,582 | 1,599,228 |
| Dividend income | | - | (36,780) |
| Interest income | | (66,409) | (184,315) |
| Interest expense | | 8,541,126 | 4,263,761 |
| Other financial items | | (47,283) | 42,025 |
| Other non-monetary items | | 294,245 | - |
| **Cash flows from operating activities before changes in working capital** | | **(5,116,268)** | **14,371,633** |
| Inventories | | (43,833,104) | 15,848,531 |
| Trade receivables and other assets | | 15,351,107 | (47,539,829) |
| Trade and other payables | | 15,129,671 | (35,612,400) |
| **Cash used in operating activities** | | **(18,468,594)** | **(52,932,065)** |
| Interest paid | | (10,852,617) | (5,099,123) |
| Income tax paid | | (2,429,388) | (7,474,916) |
| **Net cash used in operating activities** | | **(31,750,599)** | **(65,506,104)** |
| **Cash flow from investing activities** | | | |
| Loans granted | | (1,500,000) | - |
| Repayments of loans granted | | 2,755,762 | - |
| Payments for the acquisition of intangible assets | | (1,760,610) | (4,373,337) |
| Payments for the acquisition of property, plant and equipment | | (9,136,733) | (121,413,400) |
| Proceeds from investment grants | | 39,658,976 | - |
| Proceeds from the disposal of property, plant and equipment | | 287,117 | 27,142 |
| Dividends received | | 155,550 | 36,780 |
| Interest received | | 66,409 | 184,315 |
| Payments for acquisition of subsidiaries, net of cash acquired | | - | (1,150,756) |
| Proceeds from disposal of subsidiary, net of cash disposed of | | 1,653 | - |
| **Net cash generated from/ used in investing activities** | | **30,528,124** | **(126,689,256)** |

**SMTL GROUP S.A.**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026
*(all amounts are in RON, unless otherwise stated)*

| | Note | For the nine months ended 30 September 2026 (unaudited) | For the nine months ended 30 September 2025 (unaudited) restated* |
|---|---|---|---|
| **Cash flow from financing activities** | | | |
| Acquisition of non-controlling interests | | - | (17,700) |
| Proceeds from borrowings | | 406,841,060 | 472,786,150 |
| Repayment of borrowings | | (393,213,047) | (288,852,695) |
| Dividends paid to non-controlling interests | | (2,583,728) | (2,204,338) |
| Lease payments | | (2,542,056) | (2,088,090) |
| Capital contributions by non-controlling interests | | 15,454 | - |
| **Net cash from financing activities** | | **8,517,683** | **179,623,327** |
| Net increase /(decrease) in cash and cash equivalents | | 7,295,208 | (12,572,033) |
| **Cash and cash equivalents at 1 January** | *15* | **8,549,584** | **30,274,015** |
| **Cash and cash equivalents at 30 September** | *15* | **15,844,792** | **17,701,982** |

* The comparative financial statements include certain reclassifications of comparative information for the nine month period ended 30 September 2025, as detailed in Note 3.

Approved:
18 November 2026

Chief Executive Officer

Chief Financial Officer

## 1. REPORTING ENTITY

### *a) General information*

SMTL Group S.A. (formerly Simtel Team S.A.) is a joint-stock company incorporated in Romania, with its registered office in Bucharest, 319H Splaiul Independenței, London Office Building, 2nd Floor, Space 1, 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 nine-month period ended 30 September 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:

| | **30 September 2026** | | **31 December 2025** | |
|---|---|---|---|---|
| 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%** |

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 supply.

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 generation**

The Group generates electricity from renewable sources through photovoltaic power plants owned by the Group. The electricity generated is sold in accordance with the Group's commercial strategy through intra-group Power Purchase Agreements (PPAs) and transactions on organised electricity markets, in compliance with the applicable regulatory framework.

For generation capacities for which the applicable legislation requires a licence, the Group holds the following licence issued by the National Energy Regulatory Authority ("ANRE"):

- Licence no. 2753/19 May 2026 for the commercial operation of electricity generation capacities, obtained in Romania by Simtel Team S.A. for the Giurgiu photovoltaic power plant (CEF Giurgiu).

Generation capacities with an installed capacity for which the applicable legislation does not require a licence are operated in accordance with the applicable regulations.

**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.

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.

## 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 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 analyses 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. In this context, management considered the result for the period, operating cash flows and the working capital position as at 30 September 2026, together with the availability of financing.

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 projects carried out through special purpose vehicles (SPVs).

Towards the end of the third quarter and after the reporting date, the Group signed new EPC contracts with a cumulative value of approximately EUR 41 million, the implementation of which starts mainly in Q4 2026. As regards financing, some of the short-term credit facilities that reached maturity have been extended, and the extension procedures for the others are in progress. For the bridge loan with an outstanding balance of RON 20,953,351, maturing in January 2027, the Group is in advanced negotiations with the lending bank to convert it into a long-term investment loan.

Based on these analyses, as well as on the revised estimates for the 2026 financial year, which indicate a positive consolidated net result for the full year, 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 condensed consolidated interim financial statements on a going concern basis is considered appropriate.

## 3. COMPARATIVES

The comparative information for the nine months ended 30 September 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, except for the judgements relating to the loss of control over ANT Power Energy SRL and the determination of the fair value of the retained interest (Note 23).

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.

### 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 supply and wholesale – 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 nine months ended 30 September 2026 (unaudited) | EPC Projects | Energy supply and wholesale | Other activities | Total segments | Inter-segment eliminations | Consolidated total |
|---|---|---|---|---|---|---|
| External revenue | 160,400,635 | 416,225,247 | 5,241,708 | 581,867,590 | - | 581,867,590 |
| Intersegment revenue | 27,085 | 105,242 | 633,591 | 765,918 | (765,918) | - |
| **Segment revenue** | **160,427,720** | **416,330,489** | **5,875,299** | **582,633,508** | **(765,918)** | **581,867,590** |
| **Segment profit/(loss) before tax** | **(28,384,379)** | **5,748,224** | **10,494,123** | **(12,142,032)** | **(4,675,628)** | **(16,817,660)** |
| Net finance result | (1,408,791) | (7,426,229) | (143,368) | (8,978,388) | (4,675,628) | (13,654,016) |
| Cost of raw materials, consumables and goods | (72,535,961) | (131,896) | (77,048) | (72,744,905) | 919 | (72,743,986) |
| Cost of purchased energy | - | (353,954,135) | - | (353,954,135) | - | (353,954,135) |
| Transport, distribution and other regulated tariffs | - | (24,138,559) | - | (24,138,559) | - | (24,138,559) |
| Subcontractor costs | (55,578,869) | - | - | (55,578,869) | - | (55,578,869) |
| Environmental costs | (398,085) | (6,841,729) | - | (7,239,814) | - | (7,239,814) |
| Personnel expenses | (27,665,867) | (4,753,401) | (5,207,176) | (37,626,444) | - | (37,626,444) |
| Employee benefits | (2,105,000) | - | - | (2,105,000) | - | (2,105,000) |
| Other operating expenses | (25,090,951) | (10,562,472) | (1,573,218) | (37,226,641) | 765,918 | (36,460,723) |
| Depreciation and amortization | (4,275,536) | (3,757,299) | (93,166) | (8,126,001) | - | (8,126,001) |
| Provisions | (475,843) | 120,108 | 23,604 | (332,131) | - | (332,131) |

| For the nine months ended 30 September 2025 (unaudited) | EPC Projects | Energy supply and wholesale | Other activities | Total segments | Inter-segment eliminations | Consolidated total |
|---|---|---|---|---|---|---|
| External revenue | 115,718,332 | 200,008,799 | 5,497,039 | 321,224,170 | - | 321,224,170 |
| Intersegment revenue | 26,297 | 23,011 | 462,224 | 511,532 | (511,532) | - |
| **Segment revenue** | **115,744,629** | **200,031,810** | **5,959,263** | **321,735,702** | **(511,532)** | **321,224,170** |
| **Segment profit before tax** | **3,017,487** | **3,145,459** | **1,746,944** | **7,909,890** | **(2,871,192)** | **5,038,698** |
| Net finance result | (47,162) | (2,152,889) | (612,676) | (2,812,727) | (2,871,192) | (5,683,919) |
| Cost of raw materials, consumables and goods | (54,135,671) | (56,192) | (172,872) | (54,364,735) | - | (54,364,735) |
| Cost of purchased energy | - | (160,253,668) | - | (160,253,668) | - | (160,253,668) |
| Transport, distribution and other regulated tariffs | - | (17,336,296) | - | (17,336,296) | - | (17,336,296) |
| Subcontractor costs | (16,383,447) | - | - | (16,383,447) | - | (16,383,447) |
| Environmental costs | (2,168,327) | (7,870,395) | - | (10,038,722) | - | (10,038,722) |
| Personnel expenses | (20,185,438) | (2,525,620) | (5,149,274) | (27,860,332) | - | (27,860,332) |
| Other operating expenses | (17,058,751) | (6,348,444) | (2,084,121) | (25,491,316) | 511,532 | (24,979,784) |
| Depreciation and amortization | (3,204,519) | (752,930) | (117,998) | (4,075,447) | - | (4,075,447) |
| Provisions | - | 44,225 | 46,118 | 90,343 | - | 90,343 |

The result of the "Other activities" segment for the nine-month period ended 30 September 2026 also includes the gain recognised as a result of the loss of control over ANT Power Energy (see Note 23).

Inter-segment eliminations amounting to RON 4,675,628 for the first nine months of 2026 relate mainly to dividend income and interest income on loans granted between entities within the Group. These amounts are eliminated on consolidation against the corresponding balance sheet items and, therefore, do not give rise to a corresponding expense at the level of the reportable segments.

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.

*Segment Performance*

The loss before tax recorded by the EPC segment reflects the decline in direct margins on projects under execution, as a significant portion of these projects were in execution stages characterized by lower margins, as well as the increase in personnel expenses and other operating expenses associated with the expansion of operational teams.

The profit before tax recorded by the energy supply and wholesale segment was positively impacted by the commissioning of the Giurgiu photovoltaic park, with electricity generated within the Group contributing to a reduction in the cost of energy sold. This positive impact was partially offset by adjustments to commercial margins following the renegotiation and extension of certain customer contracts.

## 7. REVENUE

Revenue generated during the nine month period ended 30 September 2026 primarily relates to engineering and installation services for solar power plants and energy storage facilities on a turnkey basis, as well as energy supply and wholesale.

The Group generates revenue from:

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Revenue from EPC projects | 160,400,635 | 115,718,332 |
| Revenue from energy supply and wholesale | 416,225,247 | 200,008,799 |
| Revenue from other activities | 5,241,708 | 5,497,039 |
| **Total** | **581,867,590** | **321,224,170** |

*Revenue from EPC projects*

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Revenue from EPC contracts | 146,030,225 | 105,749,197 |
| Revenue from operation and maintenance services | 12,116,922 | 5,659,630 |
| Revenue from the sale of goods | 2,253,488 | 4,309,505 |
| **Total** | **160,400,635** | **115,718,332** |

Revenue from construction-related service contracts is recognized over time based on the stages of completion of the work, 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 supply and wholesale*

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Revenue from electricity supply and wholesale | 401,802,926 | 199,925,679 |
| Revenue from natural gas supply and wholesale | 14,422,321 | 83,120 |
| **Total** | **416,225,247** | **200,008,799** |

Revenue from energy supply and wholesale 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:

| **Nine month period ended 30 September 2026** | | |
|---|---|---|
| Client | Percentage of sales | Services supplied |
| D. Trading DOO | 24% | Electricity sales |

| **Nine month period ended 30 September 2025** | | |
|---|---|---|
| Client | Percentage of sales | Services supplied |
| ENERGOCOM | 21% | Electricity sales |

**Timing of revenue recognition:**

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Revenue recognised over time | 579,614,102 | 316,914,665 |
| Revenue recognised at a point in time | 2,253,488 | 4,309,505 |
| **Total** | **581,867,590** | **321,224,170** |

**Contract assets and contract liabilities**

| | **30 September 2026 (unaudited)** | **31 December 2025 (audited)** |
|---|---|---|
| Trade receivables | 113,560,300 | 124,648,906 |
| Contract assets | 12,809,303 | 44,297,642 |
| Contract liabilities | 63,489,885 | 7,830,950 |

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

Contract liabilities represent advances and amounts invoiced or received in advance from customers for electricity deliveries relating to future periods. These balances represent the Group's obligation to deliver electricity to customers for which consideration has already been received or has become due. Revenue is recognised as the performance obligation is satisfied, i.e. upon delivery of electricity to the customer.

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 nine months ended 30 September 2026 and 30 September 2025 is presented as follows:

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Raw materials | 69,467,308 | 50,203,544 |
| Fuel and spare parts | 1,153,643 | 885,127 |
| Cost of goods sold | 1,694,269 | 2,752,013 |
| Other materials and consumables | 428,766 | 524,051 |
| **Total** | **72,743,986** | **54,364,735** |

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 nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Cost of electricity sold | 343,661,122 | 160,170,548 |
| Cost of natural gas sold | 10,293,013 | 83,120 |
| **Total** | **353,954,135** | **160,253,668** |

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 nine months of 2026 compared to the same period of 2025 is directly correlated with the expansion of the energy supply and wholesale activity.

### C. Transport, distribution and other regulated tariffs

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Distribution of energy supplied | 15,516,169 | 11,804,372 |
| Transport of energy supplied | 6,365,716 | 4,484,447 |
| Cogeneration contribution and excise duty | 2,256,674 | 1,047,477 |
| **Total** | **24,138,559** | **17,336,296** |

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 nine months ended 30 September 2026 amounted to RON 55,578,869 (nine months ended 30 September 2025: RON 16,383,447). The variation is mainly driven by the progress and scale of EPC projects during the period.

**E. Other operating expenses**

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Third-party services | 20,565,381 | 13,828,753 |
| Local taxes | 1,449,640 | 3,066,002 |
| Bank fees | 917,365 | 835,436 |
| Insurance expense | 1,199,598 | 1,091,673 |
| Transportation of goods and personnel | 910,397 | 739,123 |
| Short-term lease expense | 1,493,960 | 539,069 |
| Fees and commissions | 1,393,970 | 778,803 |
| Travel expenses | 1,222,110 | 967,933 |
| Marketing expenses | 833,511 | 617,027 |
| Maintenance and repairs | 810,228 | 371,589 |
| Sponsorships | 225,848 | 239,282 |
| Utilities | 414,944 | 176,947 |
| Consulting services | 825,897 | 150,519 |
| Others | 4,197,874 | 1,577,628 |
| **Total** | **36,460,723** | **24,979,784** |

Compared with the nine-month period ended 30 September 2025, the increase in the expenses presented above was mainly driven by the higher level of activity in the EPC segment, which resulted in increased costs for support and other third-party services required for project execution.

**9. PERSONNEL EXPENSES AND EMPLOYEE BENEFITS**

***a) Personnel expenses***

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Salary expense | 35,452,639 | 26,210,423 |
| Meal vouchers | 1,067,326 | 853,100 |
| Social security contributions | 1,106,479 | 796,809 |
| **Total** | **37,626,444** | **27,860,332** |

Compared with the nine-month period ended 30 September 2025, the increase in employee salary expenses reflects the expansion of the Group's activities during 2025 and the strengthening of its operational teams to support business growth and ongoing projects.

***b) Employee benefits- share based payments***

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Share-based payments expense | 2,105,000 | - |

The Company has approved a multi-year incentive plan for key employees covering the 2024–2025 period (the "Stock Option Plan"), under which eligible employees may be granted, free of charge, shares in the Company. The maximum number of shares that may be granted under the plan is limited to 2% of the total number of the Company's shares, determined at the beginning of each year during the plan period. Shares granted under the plan are transferred from treasury shares held by the Company.

In the nine month period ended 30 September 2026, a total of 41,490 shares were granted under the plan, transferred from treasury shares held by the Company, at a nominal value of RON 8,298. The total value of the share-based payment amounted to RON 2,105,000, with the difference between the nominal value and the conversion price recognized in share premium (Note 18).

## 10. NET FINANCE RESULT

| | For the nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Interest income | 66,409 | 184,315 |
| Other finance income | 47,283 | 135,318 |
| **Finance income** | **113,692** | **319,633** |
| Interest expense | 8,541,126 | 4,263,761 |
| Net foreign exchange loss | 5,226,582 | 1,599,228 |
| Other finance costs | - | 140,563 |
| **Finance costs** | **13,767,708** | **6,003,552** |
| **Net finance result** | **(13,654,016)** | **(5,683,919)** |

Net finance costs for the nine-month period ended 30 September 2026 were mainly impacted by higher interest expenses and increased net foreign exchange losses.

The increase in interest expenses reflects the higher level of financing raised to support the Group's operations and development, particularly investments in renewable energy and energy storage projects, as well as the cessation of interest capitalisation on completed investments. At the same time, net foreign exchange losses increased due to the Group's higher exposure to foreign currency-denominated borrowings and transactions, combined with unfavourable exchange rate movements during the reporting period.

## 11. 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 nine months ended | |
|---|---|---|
| | **30 September 2026 (unaudited)** | **30 September 2025 (unaudited)** |
| Net profit/(loss) attributable to the Group's shareholders | (21,601,883) | 156,664 |
| **Profit/(Loss) attributable to ordinary shareholders** | **(21,601,883)** | **156,664** |
| Ordinary shares issued | 8,141,731 | 7,918,650 |
| Less: weighted average number of treasury shares | (71,370) | - |
| **Weighted average number of ordinary shares at 30 September** | **8,070,361** | **7,918,650** |
| **Earnings per share (basic and diluted) (RON/share)** | **(2.68)** | **0.02** |

## 12. INCOME TAX

The income tax expense for the period January – September 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 – September 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.

## 13. TRADE RECEIVABLES AND CONTRACT ASSETS

| | **30 September 2026 (unaudited)** | **31 December 2025 (audited)** |
|---|---|---|
| Trade receivables | 114,354,893 | 125,443,499 |
| Contract assets | 12,809,303 | 44,297,642 |
| Allowance for expected credit losses | (794,593) | (794,593) |
| **Total** | **126,369,603** | **168,946,548** |

The decrease in trade receivables as at 30 September 2026, compared to 31 December 2025, was mainly influenced by the higher level of invoicing recorded at the end of the previous financial year, amounts collected during the period.

For EPC projects, rights related to work performed but not yet invoiced as at the reporting date are recognized as contract assets. The decrease in these contract assets compared to the balance at 31 December 2025 reflects the achievement of contractual billing milestones for projects in progress at the end of the previous financial year, with the related amounts being invoiced and reclassified to trade receivables.

## 14. OTHER ASSETS

| | 30 September 2026 (unaudited) | | 31 December 2025 (audited) | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Recoverable VAT | 4,155,850 | - | 10,251,259 | - |
| Guarantees granted | 7,966,444 | 6,954,701 | 2,994,266 | 11,602,509 |
| Advances paid | 37,845,169 | - | 2,756,908 | - |
| Loans granted | 1,500,000 | - | 2,765,762 | - |
| Dividends receivable | 609,233 | - | - | - |
| Other assets | 1,028,144 | 819,580 | 983,237 | 15,235 |
| **Total** | **53,104,840** | **7,774,281** | **19,751,432** | **11,617,744** |

The increase in advances paid as at 30 September 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.

## 15. CASH AND CASH EQUIVALENTS

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Current bank accounts - RON | 11,976,489 | 4,747,961 |
| Current bank accounts- foreign currencies | 3,196,881 | 2,038,108 |
| Bank deposits | - | 562,179 |
| Cash on hand | 2,527 | 1,887 |
| Other cash equivalents | 668,895 | 1,199,449 |
| **Total** | **15,844,792** | **8,549,584** |

## 16. PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2026, the Group made investments primarily in the development of renewable energy generation and energy storage projects. Movements in property, plant and equipment also reflect the recognition of right-of-use assets arising from new lease agreements and changes to certain existing lease agreements, in accordance with IFRS 16.

## 17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments are accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

For investments arising from the loss of control of a subsidiary, the fair value of the retained interest at the date control is lost represents the initial carrying amount for the subsequent application of the equity method, in accordance with IFRS 10 *Consolidated Financial Statements*. Subsequently, the carrying amount of the investment is adjusted for the Group's share of the associate's profit or loss and other comprehensive income and is reduced by dividends received.

Following the loss of control of ANT Power Energy (see Note 23), the Group's investments in ANT Power Energy SRL and Ges Energy Trade SRL have been accounted for using the equity method in accordance with IAS 28 starting 29 June 2026.

**Associates**
As at 30 September 2026, the Group held the following investments accounted for using the equity method:

| Entity | Country | Principal activity | Ownership interest |
|---|---|---|---|
| ANT Power Energy SRL | Romania | Energy forecasting and analysis services | 48.0% |
| Ges Energy Trade SRL | Moldova | Sale of electricity and natural gas | 42.7% |

None of the associates are listed on a regulated market.

**Carrying amount of investments in associates as at 30 September 2026**

| | Equity interest | Long-term interest | Carrying amount |
|---|---|---|---|
| ANT Power Energy SRL | 13,220,081 | - | **13,220,081** |
| Ges Energy Trade SRL | - | 113,899 | **113,899** |
| **Total** | **13,220,081** | **113,899** | **13,333,980** |

Movement in the carrying amount of investments in associates

| | ANT Power Energy SRL | Ges Energy Trade SRL | Total |
|---|---|---|---|
| **Initial recognition at the date of loss of control** | **13,690,138** | **117,073** | **13,807,211** |
| Share of profit/(loss) for the period | 295,011 | (6,983) | **288,028** |
| Share of other comprehensive income | (285) | (125) | **(410)** |
| Dividends declared by the associate | (764,783) | - | **(764,783)** |
| Interest and foreign exchange differences on long-term interests | - | 3,934 | **3,934** |
| **Carrying amount at 30 September 2026** | **13,220,081** | **113,899** | **13,333,980** |

The long-term interest in Ges Energy Trade SRL comprises the loan granted to the associate and the related accrued interest, adjusted for the Group's share of the associate's losses, in accordance with the requirements of IAS 28 applicable to interests that form part of the net investment in an associate.

## 18. CAPITAL AND RESERVES

### *a) Share capital*

At 30 September 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*

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| 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) Share premium*

At 30 September 2026, the Group's share premium amounted to RON 35,978,485 (31 December 2025: RON 33,881,783). The increase reflects the shares granted to employees under the Stock Option Plan (Note 9).

### *c) Non-controlling interests*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Non-controlling interests | 3,639,756 | 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 as at 30 September 2026 mainly reflect the performance of Ges Furnizare SRL, in which Simtel Team holds a 62% ownership interest. As at 31 December 2025, non-controlling interests also reflected the performance of ANT Power Energy SRL, over which the Group lost control in June 2026.

## 19. BORROWINGS

### *a) Bank borrowings*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Bank overdraft | 45,435,083 | 897,383 |
| Short-term borrowings | 59,153,169 | 78,842,894 |
| Long-term borrowings | 111,496,814 | 118,451,125 |
| Current portion of long-term borrowings | 23,109,192 | 23,709,635 |
| **Total** | **239,194,258** | **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.

At 30 September 2026 and 31 December 2025, the Group had the following loans and credit facilities outstanding:

| Company | Facility | Lender | Amount (ccy of the facility) | CCY | Maturity date | 30 September 2026 | 31 December 2025 |
|---|---|---|---|---|---|---|---|
| Simtel | Working capital facility – sub-limit B | Unicredit Bank | 8,558,696 | EUR | 24.11.2027 | 44,374,744 | 43,326,076 |
| Simtel | Working capital facility – sub-limit C | Unicredit Bank | 4,360,950 | EUR | 24.11.2026 | 21,222,120 | - |
| Simtel | Working capital facility | Unicredit Bank | 4,500,000 | RON | 02.08.2027 | 726,353 | 1,380,070 |
| Simtel | Medium/long-term financing | Unicredit Bank | 470,000 | EUR | 10.12.2027 | 344,570 | 532,511 |
| Simtel | Medium/long-term financing | Unicredit Bank | 860,000 | EUR | 27.12.2028 | 2,042,782 | 2,630,827 |
| Simtel | Revolving | BRD | 9,523,000 | EUR | 05.11.2026 | 45,435,083 | 897,383 |
| Simtel | Medium/long-term financing | BRD | 5,000,000 | RON | 30.04.2027 | 2,916,667 | 5,000,000 |
| Simtel | Investment loan | BT | 12,318,296 | EUR | 30.09.2035 | 58,722,665 | 60,472,706 |
| Simtel | Secured bridge loan | BT | 60,612,327 | RON | 31.01.2027 | 20,953,351 | 60,612,327 |
| Ges Furnizare | Short-term financing | BRD | 25,000,000 | RON | 06.11.2026 | 16,794,368 | 17,312,189 |
| Plesoiu Solar | Investment loan | Banca Transilvania | 693,000 | EUR | 15.06.2033 | 2,566,077 | 2,789,122 |
| Plesoiu Solar | Investment loan | Banca Transilvania | 307,000 | EUR | 15.11.2033 | 1,255,069 | 1,353,560 |
| Oasis Green Energy 3 | Medium/long-term financing | Unicredit Bank | 2,500,000 | EUR | 15.05.2035 | 10,110,180 | 11,434,946 |
| Sirius Immob 2 | Medium/long-term financing | Unicredit Bank | 2,700,000 | EUR | 29.08.2035 | 11,546,899 | 12,736,661 |
| **TOTAL** | | | | | | **239,010,928** | **220,478,378** |

The difference between the total borrowings presented in the table above and the carrying amount of borrowings reported in the statement of financial position represents accrued interest outstanding as at the reporting date.

The evolution of borrowings during the nine-month period ended 30 September 2026 reflects the financing requirements associated with working capital needs and the support of the Group's business development.

***b) Lease liabilities***

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Non-current lease liabilities | 11,221,652 | 5,075,699 |
| Current lease liabilities | 3,688,510 | 2,219,659 |
| **Total** | **14,910,162** | **7,295,358** |

The increase in lease liabilities during the reporting period mainly reflects liabilities recognised in connection with new lease agreements entered into by the Group, as well as changes to certain existing lease agreements, in accordance with IFRS 16. The related right-of-use assets are presented within property, plant and equipment.

## 20. TRADE AND OTHER PAYABLES

### *a) Trade payables*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Domestic trade payables | 78,877,254 | 145,463,961 |
| Foreign trade payables | 23,680,084 | 1,080,051 |
| Unbilled trade payables | 22,646,933 | 20,898,429 |
| **Total** | **125,204,271** | **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.

### *b) Other payables*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Contract liabilities (Note 7) | 63,489,885 | 7,830,950 |
| Amounts due to NCI | 769,494 | 1,461,779 |
| Amounts due to shareholders | 561,000 | - |
| VAT payable | 4,068,363 | 3,015,385 |
| Income tax payable | 804,474 | 1,137,105 |
| Employee-related liabilities | 3,704,784 | 4,556,167 |
| Guarantees received | 2,290,747 | 720,655 |
| Other payables | 1,076,828 | 1,202,182 |
| **Total** | **76,765,575** | **19,924,223** |

The increase in contract liabilities as at 30 September 2026 compared with 31 December 2025 was mainly driven by higher customer advances and amounts billed in advance for electricity deliveries relating to future periods.

## 21. DEFERRED INCOME

| | 30 September 2026 (unaudited) | | 31 December 2025 (audited) | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Government grants | 2,370,103 | 36,989,560 | 2,111,588 | 59,026,806 |
| Other deferred income | 433,048 | 1,090,416 | 178,708 | 615,553 |
| **Total** | **2,803,151** | **38,079,976** | **2,290,296** | **59,642,359** |

Government grants relate to grants received for investments in property, plant and equipment, primarily in connection with the Giurgiu photovoltaic power plant, recognised during 2025. The grants are initially recognised as deferred income and subsequently recognised in profit or loss over the useful lives of the related assets, in line with the depreciation of those assets.

On 28 July 2026, Simtel Team received Notification no. 200557PDGI/DGI/27.07.2026 from the Ministry of Energy regarding Transfer Request no. 2 under Financing Agreement no. 296/22.03.2024 for the Giurgiu photovoltaic power plant project, financed through the National Recovery and Resilience Plan (PNRR). Following its review of the transfer request, the funding authority reassessed the eligible project costs and rejected an amount of RON 20,953,351, reducing the total non-reimbursable financial assistance from RON 60,612,327, as stipulated in the financing agreement, to RON 39,658,976.

Following receipt of the notification, Simtel Team reduced the receivable related to the investment grant by RON 20,953,351, with a corresponding reduction in the related deferred income. The adjustment had no impact on the result for the period, the carrying amount of the photovoltaic power plant, cash flows or amounts already received.

Simtel Team challenged the notification within the legal deadline and was seeking recovery of the full amount rejected. By Decision no. 291409/15.09.2026, communicated to the Company in September 2026, the appeals committee of the Ministry of Energy rejected the challenge and upheld the initial notification. The decision is final at administrative level and may be challenged before the administrative court, under the terms of Law no. 554/2004 on administrative litigation.

The rejection of the challenge did not give rise to any additional accounting adjustments, as the amount of RON 20,953,351 had already been derecognised following the initial notification. Any potential right to recover this amount has not been recognised in the financial statements, given the uncertainties regarding a favourable outcome of the litigation.

## 22. 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:

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Financial assets measured at amortised cost | | |
| Other non-current assets | 5,228,473 | 6,151,476 |
| Trade receivables* | 113,560,300 | 124,648,906 |
| Government grants receivable | - | 60,612,327 |
| Other current assets** | 5,667,859 | 4,670,980 |
| Cash and cash equivalents | 15,844,792 | 8,549,584 |
| **Total financial assets** | **140,301,424** | **204,633,273** |

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Financial liabilities measured at amortised cost | | |
| Bank borrowings | 239,194,258 | 221,901,037 |
| Lease liabilities | 14,910,162 | 7,295,358 |
| Trade payables | 125,204,271 | 167,442,441 |
| Liabilities related to the acquisition of subsidiaries | 32,207,190 | 32,207,190 |
| Other payables*** | 1,330,494 | 1,461,779 |
| **Total financial liabilities** | **412,846,375** | **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).

### *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*:*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Other non-current assets | 5,228,473 | 6,151,476 |
| Trade receivables and contract assets | 126,369,603 | 168,946,548 |
| Government grants receivable | - | 60,612,327 |
| Other current assets | 5,667,859 | 4,670,980 |
| Cash and cash equivalents | 15,844,792 | 8,549,584 |
| **Total financial assets and contract assets** | **153,110,727** | **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:

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Gross exposure to credit risk | 127,164,196 | 169,741,141 |
| Allowance for expected credit losses | (794,593) | (794,593) |
| **Net exposure to credit risk** | **126,369,603** | **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.

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 cash collateral, other receivables, dividends and other receivables and cash and cash equivalents. The credit risk related to these assets is assessed based on the nature and creditworthiness of the counterparties. Cash is held with financial institutions with high credit ratings. Based on the credit risk assessment and the information available at the reporting date, expected credit losses on financial assets are considered immaterial.

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

## 23. LOSS OF CONTROL OF SUBSIDIARIES

**Loss of control over ANT Power Energy**

On 29 June 2026, the Group lost control of ANT Power Energy SRL and its subsidiaries, Alsen Energy Consulting SRL and ANT Energy s.r.o., following the disposal of a 3% interest in ANT Power Energy SRL for a consideration of RON 855,634. Following the transaction, the Group's ownership interest in ANT Power Energy SRL decreased to 48% and the Group concluded that it no longer controlled the entity, while retaining significant influence.

Under the share transfer agreement, the buyer has the right to acquire additional interests in ANT Power Energy SRL annually over the next four years, representing up to an aggregate 11% of the share capital. The consideration for these future transfers is contractually determined on a pro-rata basis by reference to the value of the company used for the initial transaction. Each transfer is conditional upon payment of the related consideration by the buyer, with the Group retaining all rights associated with the respective interest until the transfer date. If this right is exercised in full, the Group's ownership interest in ANT Power Energy SRL will decrease from 48% to 37%.The retained interest in ANT Power Energy SRL is classified as an investment in an associate and is accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

As a consequence of the loss of control over ANT Power Energy SRL, the Group also lost control over Ges Energy Trade SRL as of the same date. The Group's direct 42.7% interest in Ges Energy Trade SRL

provides the Group with significant influence and is subsequently accounted for using the equity method in accordance with IAS 28.

The results of ANT Power Energy SRL, Alsen Energy Consulting SRL, ANT Energy s.r.o. and Ges Energy Trade SRL are included in the consolidated statement of profit or loss and other comprehensive income up to the date on which control was lost.

**Fair value of retained interest in ANT Power Energy SRL**

At the date of loss of control, the Group's retained interest in ANT Power Energy SRL was recognised at fair value in accordance with IFRS 10 *Consolidated Financial Statements*. The fair value was determined based on a valuation report prepared by an independent valuation expert, by estimating the value of 100% of the company's equity and applying the Group's 48% retained ownership interest.

The valuation was performed on a going concern basis using the income approach, based on estimated future cash flows for the period from April 2026 to December 2030. A perpetual growth rate of 3.0% was applied beyond the explicit forecast period, while the estimated cash flows, expressed in nominal terms, were discounted using a discount rate of 14.6%.

**Gain on loss of control**

At the date control was lost, the Group derecognised the assets and liabilities of the subsidiaries and the carrying amount of the non-controlling interests and recognised the retained interests at fair value.

| | |
|---|---|
| Consideration receivable | 855,634 |
| Carrying amount of retained interests | 13,807,211 |
| Net assets derecognised | (3,759,355) |
| Non-controlling interests derecognised | 474,239 |
| Reclassification of reserves from OCI | 8,432 |
| **Gain on loss of control** | **11,386,161** |

The gain on loss of control of RON 11,386,161 was recognised in the consolidated statement of profit or loss.

**Assets and liabilities derecognised upon loss of control**

The carrying amounts of the assets and liabilities derecognised upon loss of control were as follows:

| | |
|---|---|
| Property, plant and equipment | 234,136 |
| Intangible assets | 1,659 |
| Goodwill | 2,820,306 |
| Inventories | 2,730 |
| Trade receivables | 708,432 |
| Cash and cash equivalents | 853,981 |
| **Total assets** | **4,621,244** |
| Lease liabilities | 90,830 |
| Trade payables | 484,164 |
| Other liabilities | 286,895 |
| **Total liabilities** | **861,889** |
| **Net assets derecognised** | **3,759,355** |

**Impact on cash flows**

The consideration of RON 855,634, which was outstanding at the date control was lost, was received in July 2026 and cash and cash equivalents of RON 853,981 held by the entities over which the Group lost control were derecognised upon loss of control. The resulting net cash inflow is presented within cash flows from investing activities under "Proceeds from disposal of subsidiary, net of cash disposed of".

Further information on the investments subsequently accounted for using the equity method is presented in Note 17.

## 24. LIST OF SUBSIDIARIES

At 30 September 2026, the Group comprises the parent company, SIMTEL TEAM S.A., and the following fully consolidated subsidiaries.

| | | | | Shareholding (%) | |
|---|---|---|---|---|---|
| **Subsidiary** | **Country** | **Main activity** | **Year** | **2026** | **2025** |
| Simtel Industrial Control SRL | Romania | Machine and equipment installation services | 2015 | 100% | 100% |
| Plesoiu Solar SRL | Romania | Electricity production | 2015 | 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[1]* | *Romania* | *Energy forecasting and analysis services* | *2022* | - | *51%* |
| Agora Robotics SRL | Romania | Research & Development | 2022 | 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 | 2023 | 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[2]* | *Moldova* | *Sale of electricity and natural gas* | *2024* | - | *50.86%* |
| SMTL Solar GMBH | Germany | EPC Renewable Energy Services | 2024 | 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 | EPC Renewable Energy Services | 2025 | 100% | 100% |
| SMTL Solar Bughea SRL | Romania | Electricity production | 2025 | 100% | 100% |
| *Alsen Energy Consulting SRL[1]* | *Romania* | *Electricity market consultancy* | *2025* | - | *28.05%* |
| *ANTEnergy s.r.o[1]* | *Czechia* | *Electricity market consultancy* | *2025* | - | *31.62%* |
| *Sueno Solar SRL[3]* | *Romania* | *Electricity production* | *2025* | - | *62%* |
| Roborent SRL | Romania | Business and management consulting | 2026 | 76% | - |

| | | | | Shareholding (%) | |
|---|---|---|---|---|---|
| **Subsidiary** | **Country** | **Main activity** | **Year** | **2026** | **2025** |
| Simtel Italia | Italia | EPC Renewable Energy Services | 2026 | 75% | - |
| Gwind Infrastructure SRL[4] | Moldova | Production and sale of electricity | 2026 | 37.2% | - |

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

1) Effective 29 June 2026, the Group ceased to control ANT Power Energy SRL and, consequently, its subsidiaries, Alsen Energy Consulting SRL and ANT Energy s.r.o. From that date, the investment in ANT Power Energy SRL is accounted for using the equity method, as the Group retains significant influence over the entity.

2) As a result of the loss of control over ANT Power Energy SRL, the Group also ceased to control Ges Energy Trade SRL. Effective 29 June 2026, the Group's interest in Ges Energy Trade SRL is accounted for using the equity method, as the Group retains significant influence over the entity.

3) On 1 June 2026, Ges Furnizare SRL merged with and absorbed Sueno Solar SRL. For consolidated financial reporting purposes, the assets and liabilities were carried over at their pre-transaction carrying amounts. Accordingly, the merger had no impact on these condensed consolidated interim financial statements.

4) In June 2026, Ges Furnizare SRL established a new subsidiary. The project is aimed at developing a wind farm together with an energy storage system.

During 2026, the Group established two new subsidiaries, Roborent SRL in Romania and Simtel Italia Srl in Italy. In addition, GES Furnizare SRL, a subsidiary in which the Group holds a 62% interest, established a new company, Gwind Infrastructure SRL in the Republic of Moldova, in which it holds a 60% interest. This company is included in the Group's scope of consolidation, as the Group exercises control over it indirectly through its subsidiary GES Furnizare SRL.

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

## 25. COMMITMENTS

### a. *Guarantees*

Bank guarantees issued at 30 September 2026 amount to RON 131,515,382 (31 December 2025: RON 110,006,181). The majority of these are issued under bank guarantee facilities without cash collateral being pledged.

## 26. CONTINGENCIES

***Litigation and claims***

In the normal course of business, the Group may be subject to litigation, claims or administrative proceedings. At the date of approval of these condensed consolidated interim financial statements, management considers that the Group is not involved in any material litigation, claims or other proceedings that would require 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.

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.

## 27. 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*

| | 30 September 2026 (unaudited) | 30 September 2025 (unaudited) |
|---|---|---|
| Board of Directors | 1,464,525 | 1,464,525 |
| Key Management | | |
| Salaries and bonus payments | 878,309 | 569,232 |

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) Balances and transactions with associated entities*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Loans granted | 121,007 | - |
| Dividends receivable | 609,233 | - |
| **Total amounts receivable** | **730,240** | **-** |

| | For the nine months ended | |
|---|---|---|
| | 30 September 2026 (unaudited) | 30 September 2025 (unaudited) |
| Interest income | 2,809 | - |
| **Total income** | **2,809** | **-** |
| Third-party services | 223,462 | - |
| **Total expenses** | **223,462** | **-** |

Transactions with ANT Power Energy, its subsidiaries and Ges Energy Trade SRL are presented for the period 29 June – 30 September 2026, following the loss of control. Up to that date, these entities were subsidiaries of the Group, and transactions with them were eliminated on consolidation.

*d) Balances and transactions with other related parties*

At 30 September 2026 and 31 December 2025, the Group had the following balances with related parties:

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| ***Liabilities*** | | |
| Ravilate SRL | 1,337,120 | 1,337,120 |
| Eurocom Center SRL | 358,411 | 362,611 |
| **Total liabilities** | **1,695,531** | **1,699,731** |
| | | |
| ***Assets*** | | |
| Eurocom Center | 27,020 | 27,020 |
| **Total assets** | **27,020** | **27,020** |

During the nine-month period ended 30 September 2026 and 30 September 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.

*e) Balances with significant shareholders of the parent company*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Liabilities related to the acquisition of subsidiaries | 32,207,190 | 32,207,190 |
| Other amounts due to shareholders | 561,000 | - |
| **Total** | **32,768,190** | **32,207,190** |

*f) Balances and transactions with significant shareholders of subsidiaries*

| | 30 September 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Dividends payable | - | 676,759 |
| **Total** | **-** | **676,759** |

| | For the nine months ended | |
|---|---|---|
| | 30 September 2026 (unaudited) | 30 September 2025 (unaudited) |
| Dividends distributed | 1,951,222 | 3,313,395 |
| **Total** | **1,951,222** | **3,313,395** |

## 28. SUBSEQUENT EVENTS

*Developments regarding the Company's reorganization*

In November 2026, the change of the Company's name from "Simtel Team S.A." to "SMTL Group S.A." was registered with the Trade Register. At the same time, the reorganisation through which the engineering, procurement and construction (EPC) and operation and maintenance (O&M) activities were transferred to Simtel Services S.R.L., a company wholly owned by the Company, became effective. Both changes were approved by the Extraordinary General Meeting of Shareholders held on 30 September 2026.

The partial spin-off is a transaction between entities under common control. Because it consists of an intra-group transfer of activities, it does not affect the Group's consolidated net assets.

*Exercise of shareholders' withdrawal right*

In connection with the approved partial spin-off, shareholders who did not vote in favour of the spin-off were entitled to withdraw from the Company at a price of RON 39.5333 per share, determined based on a valuation report prepared by an independent valuer.

The deadline for exercising the withdrawal right expired on 2 November 2026. By that date, withdrawal requests had been submitted for 212,959 shares, representing a value of RON 8,418,972 at the price of RON 39.5333 per share. At the date these financial statements were authorised for issue, the requests were being verified. The final payment obligation will be determined once these verifications are completed and may be lower than the estimated amount.

*Contracts signed after the reporting date*

On 15 October 2026, the Company signed an EPC contract with Vienna Energy Forța Naturală S.R.L. worth approximately EUR 17.5 million, excluding VAT, for the development of a photovoltaic park in Romania.

On 9 November 2026, Simtel Italia Srl, a subsidiary of the Group, signed an EPC contract with Reden Santino Srl worth EUR 17 million, excluding VAT, for the construction of a photovoltaic park in Italy.

Approved:
18 November 2026

Chief Executive Officer | Chief Financial Officer

SMTL Group

**smtl.ro**

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