

1Q 2026 Report

Premier Energy PLC



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



Premier Energy PLC

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



Registration number: **HE316455**



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



www.premiereenergygroup.eu



investor.relations@premierenergygroup.eu

The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union (“IFRS”). The interim condensed consolidated financial statements as of March 31st, 2026, **are unaudited**.

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

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1Q 2026 RESULTS HIGHLIGHTS

- **57% YoY growth in owned renewable electricity production** driven by the Hungarian wind park acquisition and commissioning of new developments, with an additional 137 MW of solar production plants currently under testing
- **1% YoY decrease in electricity** supplied and **3% YoY increase** in natural gas supplied in 1Q 2026
- **Overall RAB value of EUR ~300 million**
- **12% normalized revenue growth in 1Q 2026**; 7% growth on a reported, IFRS basis
- **23% normalized EBITDA growth in 1Q 2026**; 25% decrease on a reported, IFRS basis
- Liquid financial position with **EUR 33 million of working capital adjusted net debt balance**

Operational KPIs		1Q 2026	1Q 2025	Δ
Owned Renewable Energy Production	GWh	169	107	57%
Owned Renewable Energy Capacity (EOP)	MW	375	200	88%
Electricity Supply Quantities	TWh	1.9	1.9	-1%
Electricity Supply Customers (EOP)	# ths.	2,012	2,169	-7%
Natural Gas Supply Quantities ^(a)	TWh	3.2	3.1	3%
Natural Gas Distribution Customers (EOP)	# ths.	154	163	-6%
Total Energy Customers (EOP)	# ths.	2,163	2,319	-7%

FINANCIAL KPIs		1Q 2026	1Q 2025	Δ
Revenue	€ in mil.	519.0	484.4	7%
Normalized Revenue ^(b)	€ in mil.	536.4	481.1	12%
Adjusted EBITDA	€ in mil.	34.8	46.2	-25%
Normalized EBITDA ^(b)	€ in mil.	52.2	42.5	23%
Net Profit	€ in mil.	13.1	27.8	-53%
Illustrative Normalized Net Profit ^(b)	€ in mil.	28.5	24.5	16%
Net Debt	€ in mil.	260		
Working Capital Adj. Net Debt/(Cash) ^(d)	€ in mil.	33		
Net Debt / PF LTM EBITDA ^(e)		1.6x		
WC-Adj. Net Debt / PF LTM EBITDA ^(e)		0.2x		

(a) Natural gas supplied quantities for 1Q 2025 have been updated to 3.1 TWh

(b) Normalized Revenues, EBITDA and Net Profit excludes the impact of energy unbilled (which was previously included in 2024 results) in order to limit the amount of adjustments to actual Revenues, EBITDA and Net Profit.

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

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

(e) Pro forma for a full-year impact of the Hungarian wind park acquisition (€23 million of estimated LTM March 2026 EBITDA; €5m of which is included in Premier Energy's 1Q 2026 financial results since the business started to be consolidated on 22 January 2026).

1Q 2026 Earnings Call

28.05.2026

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

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



José Garza
CEO



Peter Stohr
CFO



Zuzanna Kurek
IR Officer | Moderator

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

ABOUT PREMIER ENERGY GROUP

CORE BUSINESS SEGMENTS

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

Electricity production from owned renewable and flexibility sources (375 MW of production capacity in Romania, Hungary and Moldova)

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



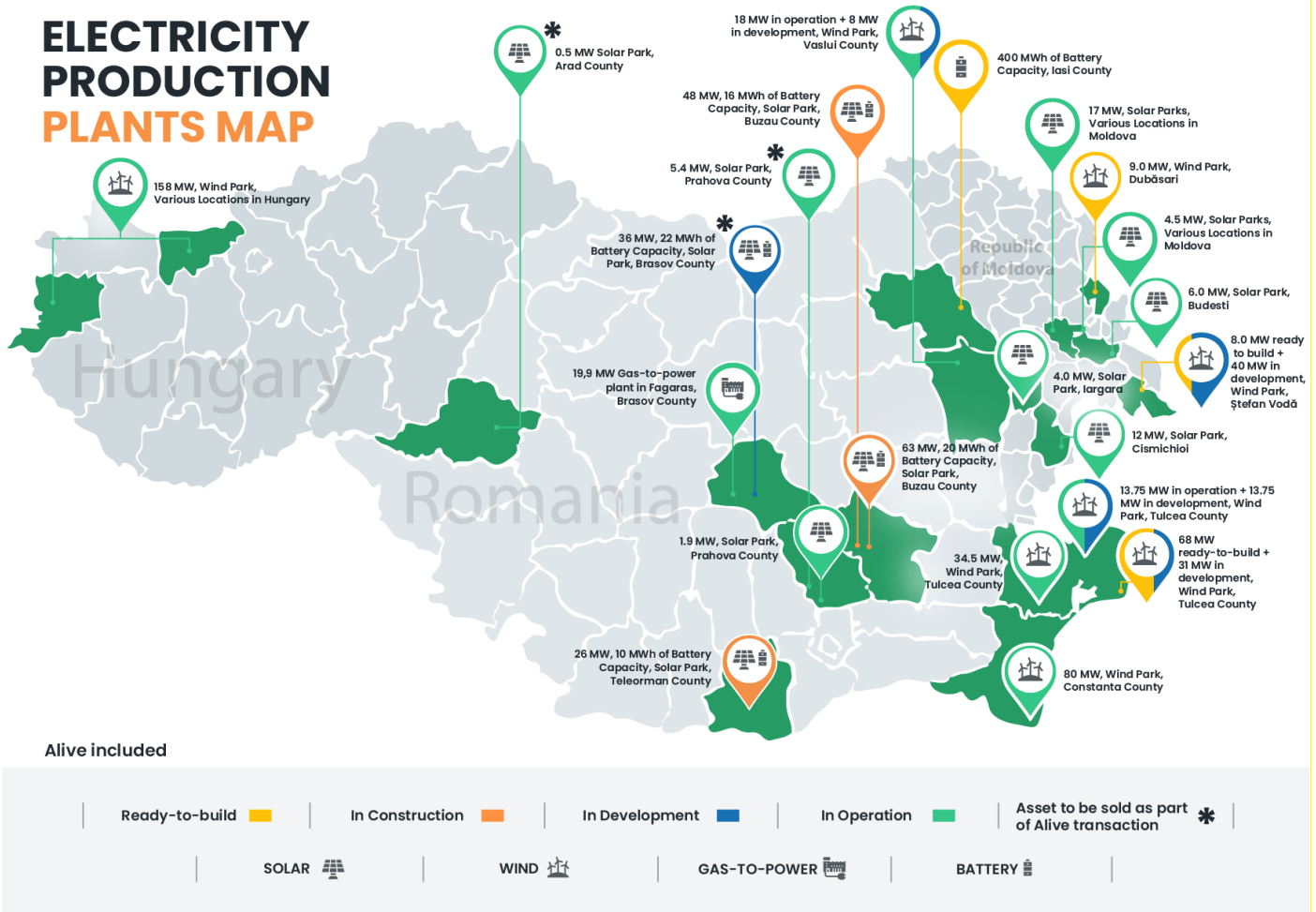
Supply of electricity and natural gas to approximately 2.2 million household and non-household customers in Romania, Moldova and wholesale throughout the SEE region

Development of renewable production assets throughout the SEE region

With approximately 685 MW of renewable electricity generation and 446 MWh storage capacity under ownership or in construction and ready-to-built development in Romania, Hungary and the Republic of Moldova, Premier Energy is actively contributing to the renewable energy sector’s expansion. It owned 375 MW of generation assets as of 31 March 2026, increasing the owned capacity by 158 MW through the purchase of the wind plant in Hungary in January 2026, and currently has 137 MW DC of solar plants with 46 MWh of battery capacity in the testing phase with the TSO and an additional 400 MWh of battery capacity in the early stages of construction. Additionally, as the third-largest natural gas infrastructure distributor and the fifth largest natural gas supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, Premier Energy plays a pivotal role in ensuring reliable, sustainable, and cost-efficient energy production, distribution and supply across the region to millions of customers.

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

ELECTRICITY PRODUCTION PLANTS MAP



Electricity production

Premier Energy owned 375 MW of generation assets as of 31 March 2026, out of which 304 MW are wind parks. 174 MW of these assets are in Romania, 158 MW in Hungary and the remaining 43 MW are in Moldova and consist of solar plants.

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

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

Electricity and Natural Gas Distribution

Premier Energy manages and owns an electricity distribution network in Moldova and a natural gas distribution network in Romania, with a total RAB of approximately EUR 300 million.

The Group is the largest electricity distributor in Moldova, serving around 70% of the population with nearly 1 million consumption points, primarily households and small businesses. It operates a network of

approximately 36 thousand km, covering 16 districts and the capital city of Chisinau, as one of two electricity distributors in the country.

With 135 natural gas concession areas across Romania, and with a distribution network spanning almost 4,000 km, the majority capable of supporting green hydrogen distribution, the natural gas concessions strategically cover areas around Bucharest and the southern and western regions of Romania, including remote areas with anticipated demand growth. The unbundled and rebranded NeoGas Grid business distributes natural gas to over 154 thousand customers.

Electricity and Natural Gas Supply

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

As of 31 March 2026, Premier Energy supplied electricity to over 1.1 million customers in Romania while supplying over 150 thousand customers in Romania with natural gas. In Moldova, the Group supplied electricity to over 850 thousand customers. Premier Energy is also active on the wholesale market throughout the SEE region in both energy commodities.

Developments

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

As of 31 March 2026, the Group is developing approximately 316 MW of renewable energy assets and 446 MWh of battery storage capacity (this excludes developments being kept by Alive Capital as part of the Alive Capital transaction). Out of this, 137 MW DC of solar plants with 46 MWh of co-located battery storage capacity were built primarily during 2025 and are currently in the testing phases for the commencement of operations. Furthermore, the Group commenced construction on its 400 MWh battery storage with 200 MW output development.

Overall, the Group invested EUR 4.6 million of capital expenditure into the development of these projects during 1Q 2026 and believes that they will fuel future growth.

ESG AND SUSTAINABILITY

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

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

KEY EVENTS IN 1Q 2026 AND AFTER THE CLOSING OF THE PERIOD

OPERATIONAL DEVELOPMENTS

New renewable production plants construction and development update

The Company successfully completed the construction phase of its 26 MW DC solar with 10 MWh co-located battery storage project, its 48 MW DC solar with 16 MWh co-located battery storage project, and its 63 MW DC solar with 20 MWh co-located battery storage project which is accounted under the equity method. All the civil, mechanical and electrical works have been completed.

Following construction, the plants underwent a testing period and are now undergoing the energization and commissioning period. During this final period, all systems will be energized and will go through comprehensive functional and performance testing in order to obtain the conformity certification. This includes inverter synchronization, protection system validation, and verification of compliance with grid connection requirements.

The solar parks have achieved cold commissioning (comprehensive functional and performance tests - confirming mechanical and electrical completion and readiness for energization), and are progressing to commissioning and conformity testing (connection to the grid testing, and delivering electricity to the grid under controlled conditions in cooperation with the technical legal provisions).

Commencement of construction of BESS project and securing of green financing

On 29 April 2026, the Group announced the commencement of construction works for its 200 MW / 400 MWh Battery Energy Storage System (BESS) development located near Iași, Romania. With an estimated total development and construction cost of approximately EUR 75 million, the project is expected to become one of the largest battery storage facilities in eastern Romania and will operate as part of Romania's core electricity transmission network, contributing to enhanced stability, flexibility and resilience of the power system.

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

ACQUISITIONS

Completion of the acquisition of the 158 MW operating wind park in Hungary

The Group completed the acquisition of a 51% stake in Iberdrola Renovables Magyarország KFT (renaming it Premier Energy Wind 158 Kft.) from Iberdrola Renovables Internacional S.A.U. on 22 January 2026.

The transaction was successfully closed following the fulfillment of all customary conditions precedent and the required regulatory approvals. As previously announced, the transaction value amounted to EUR 128 million for 100% of the shares of the target, with a lockbox mechanism effective from 1 January 2025.

The assets acquired include 158 MW of operational wind capacity operating through 79 wind turbines located in two sites in northwestern Hungary, one of the best wind locations in Central Europe due to relatively steady wind flow from a corridor between the Alps and the Small Carpathian Mountains, generating approximately 300,000 MWh of clean electricity annually.

In connection with the transaction, the Company drew on a EUR 90 million syndicated loan provided by Vista Bank and Optima Bank (Greece), acting as Mandated Lead Arrangers and Original Lenders, to partially finance the entire acquisition.

The Company started to include Premier Energy Wind 158 within its consolidated financial statements starting from the 22nd of January 2026.

Acquisition of 6 minority stakes in the Group's production plants and sale of stake in Alive Capital

On 3 March 2026, the Group signed a share purchase agreement with Omnia Capital B.V., an entity managed by Giacomo Billi, the Company's minority partner in the renewables business, for the acquisition of the minority stakes it did not yet own in six renewable energy production entities, as well as in a supply company in Hungary. At the same time, Premier Energy agreed to sell its 51% stake in Alive Capital S.A. and Alive Capital D.O.O. Beograd to Omnia Capital B.V. Following completion of the transaction, the Group is expected to hold a 100% stake in all acquired entities, further strengthening and vertically integrating its renewable electricity production and supply operations. The transaction is also expected to generate up to EUR 8 million in cash proceeds for the Group and is anticipated to close within the next week as the vast majority of the regulatory approvals have been received.

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

On 17 April 2026, the Group entered into an agreement to acquire Evryo Group's power distribution network from funds managed by Macquarie Asset Management, through the acquisition of a 100% stake in Felix Distribution Holdings S.R.L., the parent company of Distributie Energie Oltenia S.A. ("DEO"), as well as a 100% stake in Evryo Power S.A. DEO operates the third largest electricity distribution network in Romania, spanning approximately 80,000 kilometers and serving around 1.5 million customers in the southwestern region of the country.

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

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

The transaction was submitted for approval to shareholders at the Annual General Meeting of Shareholders scheduled for 10 June 2026. Additional details regarding the transaction are available [HERE](#).

CAPITAL MARKETS & GOVERNANCE

Convening of the Annual General Meeting of Shareholders on 10 June 2026

The Annual General Meeting ("AGM") of Shareholders of the Company will take place on 10 June 2026. The agenda is stipulated in the convening notice and available on the [Company's website – Investor Relations section – General Meetings](#). The Company encourages all shareholders of the Company to participate in the General Meeting in person or through the other methods of participation provided in the convening notice, including via the electronic vote through the eVOTE platform, at www.pe.evotero.



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



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



Premier Energy smart meter installation in the Republic of Moldova.



Premier Energy's 18 MW wind park near Drancenii, Vaslui County, Romania.



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



Premier Energy's 110kV overhead power line (LEA) CET-2, Codru substation, Chisinau, Republic of Moldova.

FINANCIAL RESULTS ANALYSIS

OPERATIONAL KPIs

OPERATIONAL KPIs		1Q 2026	1Q 2025	Δ
Owned Renewable Energy Production	GWh	168.8	107.4	57%
LFL ^(a)	GWh	109.1	107.4	2%
Cogeneration Balancing Plant Production	GWh	23.8	21.2	13%
Owned Renewable Energy Capacity^(b)	MW	375	200	88%
Electricity Supply Quantities	TWh	1.9	1.9	-1%
o/w Moldova	TWh	1.0	0.9	5%
Electricity Supply Customers	# ths.	2 012	2 169	-7%
o/w Moldova	# ths.	856	851	1%
Electricity Distribution Customers	# ths.	965	957	1%
Electricity Distribution RAB^(c)	\$ in mil.	~216	207	
WACC (Regulated Return on RAB)	%	9.7 %	11.8 %	
Natural Gas Distribution Quantity	TWh	1.2	1.3	-1%
Natural Gas Distribution Customers	# ths.	154	163	-6%
Natural Gas Distribution RAB^(c)	€ in mil.	93	94	
Regulated Rate of Return (+ inflation)	%	6.9 %	6.9 %	
Natural Gas Supply Quantities^(d)	TWh	3.2	3.1	3%
Natural Gas Supply Customers^(d)	# ths.	151.6	150.2	1%
Total Energy Customers	# ths.	2 163	2 319	-7%

(a) Like-For-Like renewable production excludes the impact of production in Hungary and in Moldova that was not commissioned before 31 March 2025.

(b) Various shareholdings

(c) Management estimate of 2026 RAB based on the CAPEX spent and depreciation in 2025, pending ANRE approval

(d) Natural gas supplied quantities for 1Q 2025 have been updated to 3.1 TWh and natural gas supply customer for 1Q 2025 have been updated to 150.2k.

OPERATIONAL KPIs ANALYSIS

Since March 2025, the Group grew in its renewables generation assets, with the owned renewable electricity production generating significant, double-digit growth (57% growth in owned renewable production). This growth was primarily achieved through the acquisition of the 158 MW Hungarian wind plants. The slight 1% year-on-year decrease in the level of electricity supply quantities was mainly driven by market players aggressively acquiring customers with pricing levels below wholesale market baseload levels.

Electricity Production

The renewable production from owned plants saw an increase of 57% between 1Q 2025 and 1Q 2026, driven primarily by newly acquired and developed electricity generation assets. On a like-for-like basis we saw a 2% increase.

Production at the cogeneration balancing plant produced 23.8 GWh of electricity during 1Q 2026 (including curtailed production based on balancing activations).

57% YoY increase
in owned renewable
electricity production

Distribution

For electricity distribution management expects the 2026 RAB value to be approximately US\$ 216 million. The return on the RAB value has been set by ANRE at a fixed 9.73% rate in US\$ for the next 5 years starting with 22 June 2025.

The Group is continuing to connect new customers to its natural gas distribution network in Romania, compensating for the reallocation of last resort concessions in 4Q 2025. The network recorded a 5% increase in its customer base (excluding the impact of the last-resort concessions in Otopeni and Zimnicea, which were reassigned and resulted in a 6% decline in the overall customer base). Management expects the 2026 RAB value to be approximately EUR 93 million, with an inflation adjusted return of 6.94%.

9.73% WACC for
electricity distribution
in Moldova 2026

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

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

Supply

The Group is the #4 electricity supplier on the Romanian market and the leader in the Moldovan market. Overall, the Group's electricity supplied volumes decreased by 1% YoY as a result of aggressive acquisition pricing of some competitors.

On the natural gas supply, the Group increased its customer base to 152k clients (1% YoY) with a 3% YoY growth in supplied volumes.

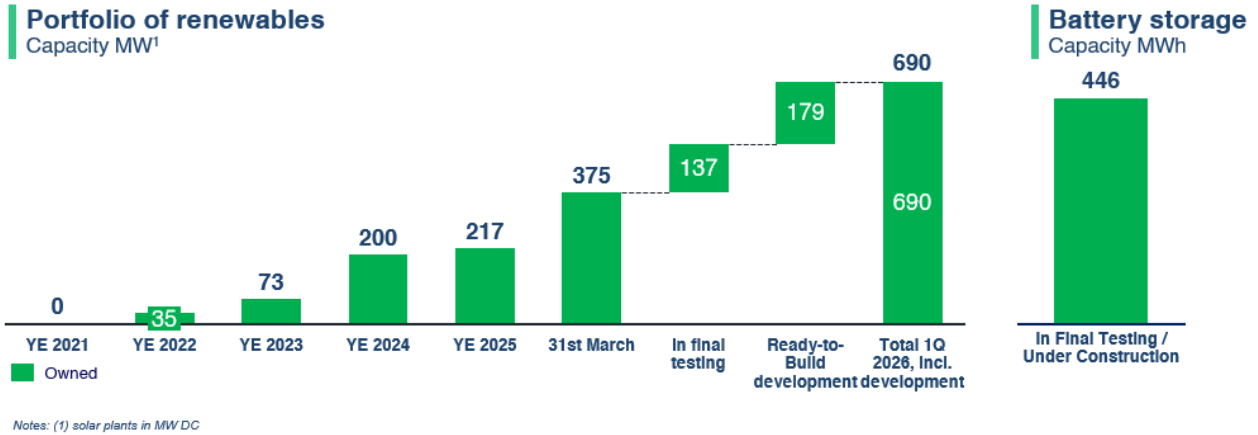
#4 electricity
supplier in Romania

#1 electricity
supplier in Moldova

Developments

The Group is in final testing phase on its 137 MW DC of solar plants with 46 MWh of battery capacity, with expected commissioning in June. Furthermore, the Group has started construction on its 400 MWh battery project. Finally, the Group has 179 MW of renewable projects currently under ready-to-build development.

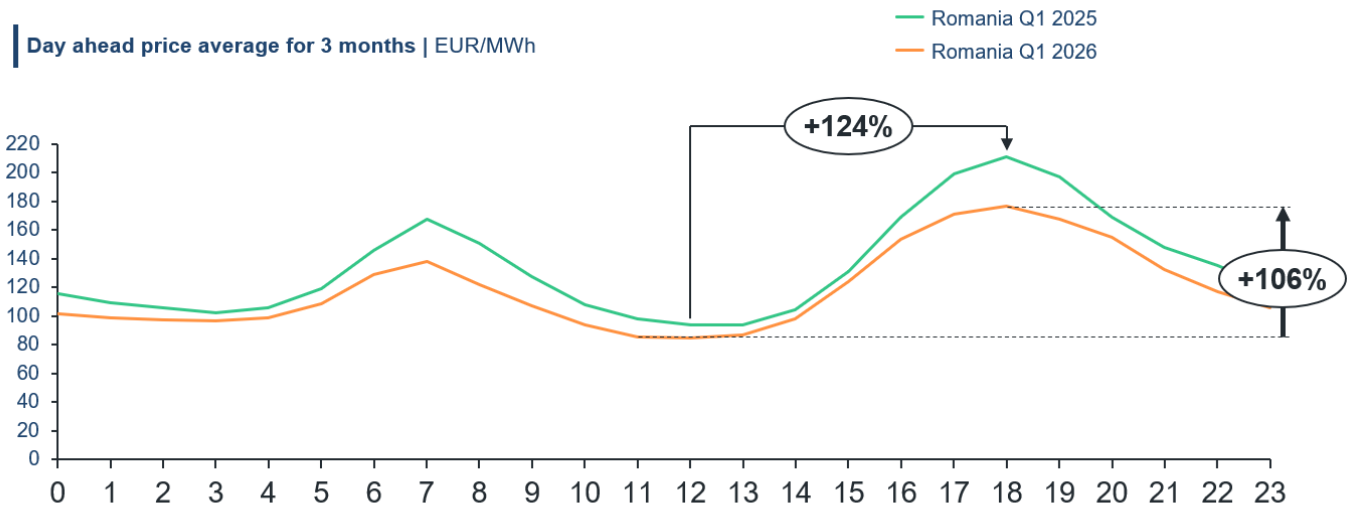
The renewable energy sources (RES) portfolio as of 31 March 2026 consists of (excluding managed capabilities and developments being retained by Alive Capital):



MARKET CONTEXT

Intraday Price Volatility in Romania and Elevated Pricing

During 1Q of 2026 the day ahead electricity prices still experienced intraday price volatility that is correlated with increased solar installed capacities with no material deployment of flexibility solutions yet and customers' peak demand in the evening hours. However, the evening peak pricing was not as expensive as last year, with the mid-day prices also being slightly lower than last year.



Sources: Day ahead prices from OPCOM

Government support schemes – Romania

The amount due from the government support schemes for electricity was €103 million as of 31 March 2026 and is included in Other Assets in the Group's statement of financial position, decreasing from an amount of €148 million as of 31 March 2025, €141 million as of 30 June 2025, €127 as of 31 September 2025 and €111 million as of 31 December 2025, and with the government support scheme for electricity ending on 30 June 2025 (so no more receivables are being generated since 1 July 2025). An additional €3 million of the amount due was paid after the 31 March reporting date and before 27 May 2026, the date of this report.

It is noteworthy that since the commencement of the government support scheme for electricity customers in January 2022 and until 31 December 2025, the Group has generated approximately €600 million worth of dues from the government, receiving approximately €500 million of these dues by 27 May 2026.

Tender for supplier providing public services in Moldova

On 15 May, Moldovan ANRE launched a tender procedure according to Law 164 on Electricity for the supplier providing public services in Moldova (universal service and last resort service) which is currently held by the Group until 8 July 2026 in the areas of Moldova which coincide with its distribution footprint in the country. The term for the supplier providing public services is 5 years and proposals are expected by 5 June with the Group planning on participating in the tender.

UNAUDITED CONSOLIDATED PROFIT OR LOSS STATEMENT ANALYSIS

Premier Energy's 1Q 2026 results demonstrated strong growth in normalized financial metrics, driven by both organic and unorganic developments and underpinned by its vertically integrated and diversified operational model which allows the Group to effectively navigate the complex and volatile energy markets.

Consolidated P&L Analysis

	1Q 2026	1Q 2025	Variation
Revenues	519.0	484.4	7%
Normalized Revenue ^(a)	536.4	481.1	12%
Adjusted EBITDA	34.8	46.2	-25%
Normalized EBITDA ^(a)	52.2	42.5	23%
Net Profit	13.1	27.8	-53%
Illustrative Normalized Net Profit ^(a)	28.5	24.5	16%

(a) Normalized Revenue, EBITDA and Net Profit are normalized for tariff deviations in the Moldovan business...

The Group achieved 12% revenue growth on a normalized basis, after adjusting for tariff deviations in Moldova, registering EUR 536 million in 1Q 2026, versus EUR 481 million in 1Q 2025. Excluding the normalization, the growth was 7%, as the Group generated EUR 519 million in IFRS turnover in 1Q 2026 vs. EUR 485 million in 1Q 2025. The strong top-line performance reflects the continued growth of the Group paired with the effectiveness of the Group's diversified business approach.

The Group managed to achieve 23% Normalized EBITDA growth in 1Q 2026, which amounted to EUR 52 million vs. EUR 43 million in 1Q 2025. This was driven by higher renewable production volumes from newly acquired and developed production plants, by a more profitable supply division, by higher distribution quantity and RAB values, and by continued improvement in cost controls and efficiency. The normalization includes the value of tariff deviations in the Republic of Moldova (for further details see the chapter Note on the Normalization). It shall be noted that the tariff deviation normalization primarily affects the supply part of the electricity business in Moldova.

Segment results 1Q 2026

Q1 2026 (EUR in millions)	Electricity Production	Electr. & Gas Distribution	Electr. & Gas Supply	Develop- ments	Corporate	Total
Revenue (IFRS)	18.1	4.3	496.6	0.0	0.0	519.0
Intersegment revenues (IFRS)	12.7	42.4	5.7	0.0	0.0	60.8
Intersegment cost of sales (IFRS)	-3.1	-1.8	-55.8	0.0	0.0	-60.8
Revenue (Management)	27.6	44.9	446.4	0.0	0.0	519.0
Impact of Tariff Deviations	0.0	-0.1	17.5	0.0	0.0	17.4
Normalized Revenue	27.6	44.9	463.9	0.0	0.0	536.4
<i>% Growth</i>	58%	19%	9%			12%
Profit from Operations (IFRS)	2.9	-26.4	48.3	-0.3	-2.6	22.0
Elimination of inter-segment profit (IFRS)	9.6	40.6	-50.2	0.0	0.0	0.0
Profit from Operations (Management)	12.4	14.3	-1.9	-0.3	-2.6	22.0
Plus: Depreciation & Amortization (IFRS)	4.1	4.9	0.6	0.0	0.0	9.6
Plus: One-time expenses - Hungarian wind park	0.0	0.0	0.0	0.0	0.9	0.9
Plus: FX Impact (IFRS)	0.1	1.5	0.7	0.0	0.0	2.4
EBITDA	16.6	20.7	-0.6	-0.3	-1.6	34.8
Impact of Tariff Deviations	0.0	-0.1	17.5	0.0	0.0	17.4
Normalized EBITDA	16.6	20.6	16.9	-0.3	-1.6	52.2
<i>EBITDA Margin %</i>	60%	46%	4%			10%
<i>% Growth</i>	76%	-19%	106%			23%
<i>% of Total</i>	32%	39%	32%			
Normalized EBIT	12.5	15.7	16.3	-0.3	-1.6	42.7
<i>EBIT Margin %</i>	45%	35%	4%	n/m	n/m	8%
Segment Assets	248.3	360.0	450.5	106.6	143.9	1,309.2
Segment Liabilities	-145.2	-115.2	-245.0	-50.3	-168.6	-724.4
Out of which Segment Bank Debt	-87.6	-29.4	-69.5	-24.2	-162.8	-373.7
Capital Expenditures (IFRS)	6.3	5.1	0.6	0.6	0.0	12.5
Navitas Capital Expenditure adjustment	-4.1	0.0	0.0	4.1	0.0	0.0
Capital Expenditures (Management)	2.3	5.1	0.6	4.6	0.0	12.5

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

Note: Since IFRS reports segment revenue (and therefore also profits) to the segment which makes the sale to a 3rd party (in Premier Energy's case this is primarily the Supply segment).

Management provides for intersegment adjustments which Management believes results as if the segment had made the sale to a 3rd party

(a) The Navitas renewable entity in Moldova is part of the Production segment. However there are various developments within that entity whose capital expenditures relate to the Development segment

Segment results 1Q 2025

1Q 2025 (EUR in millions)	Electricity Production	Electr. & Gas Distribution	Electr. & Gas Supply	Develop- ments	Corporate	Total
Revenue (IFRS)	10.1	47.3	427.4	0.0	0.0	484.8
Intersegment revenues (IFRS)	12.4	36.1	3.9	0.0	0.0	52.4
Intersegment cost of sales (IFRS)	-5.0	-0.9	-46.5	0.0	0.0	-52.4
Jan. '25 unbundling profit from ops. adj.	0.0	-45.0	45.0	0.0	0.0	0.0
Revenue (Management)	17.5	37.4	429.8	0.0	0.0	484.8
Impact of Tariff Deviations	0.0	0.3	-4.0	0.0	0.0	-3.7
Normalized Revenue	17.5	37.8	425.8	0.0	0.0	481.1
Profit from Operations (IFRS)	-0.5	-14.2	53.9	0.3	-0.5	38.9
Elimination of inter-segment profit (IFRS)	7.4	35.2	-42.6	0.0	0.0	0.0
Jan. '25 unbundling profit from ops. adj.	0.0	-3.9	3.9	0.0	0.0	0.0
Profit from Operations (Management)	6.9	20.9	11.3	0.3	-0.5	38.9
Plus: Depreciation & Amortization (IFRS)	2.4	4.9	0.5	-0.4	0.0	7.3
Plus: FX Impact (IFRS)	0.1	-0.6	0.5	0.0	0.0	-0.1
Adjusted EBITDA	9.4	25.1	12.3	-0.1	-0.5	46.2
Impact of Tariff Deviations	0.0	0.3	-4.0	0.0	0.0	-3.7
Normalized EBITDA	9.4	25.5	8.2	-0.1	-0.5	42.5
<i>EBITDA Margin %</i>	<i>54%</i>	<i>67%</i>	<i>2%</i>	<i>n/m</i>	<i>n/m</i>	<i>9%</i>
<i>% of Total</i>	<i>7%</i>	<i>19%</i>	<i>6%</i>	<i>0%</i>	<i>0%</i>	
Normalized EBIT	7.0	20.6	7.7	0.3	-0.5	35.2
<i>EBIT Margin %</i>	<i>40%</i>	<i>55%</i>	<i>2%</i>	<i>n/m</i>	<i>n/m</i>	<i>7%</i>
Segment Assets	227.7	375.7	504.9	68.4	42.5	1,219.1
Segment Liabilities	-112.7	-142.3	-320.7	-34.6	-63.9	-674.2
Out of which Segment Bank Debt	-74.4	-36.9	-90.7	-7.8	-63.3	-273.1
Capital Expenditures (IFRS)	1.2	6.6	0.0	6.5	0.0	14.3
Navitas Capital Expenditure adjustment	-0.2	0.0	0.0	0.2	0.0	0.0
Capital Expenditures (Management)	1.0	6.6	0.0	6.7	0.0	14.3

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

Note: Since IFRS reports segment revenue (and therefore also profits) to the segment which makes the sale to a 3rd party (in Premier Energy's case this is primarily the Supply segment).

Management provides for intersegment adjustments which Management believes results as if the segment had made the sale to a 3rd party

(a) Since the unbundling of the natural gas division of Premier Energy SRL did not occur until 1 Feb 2025, the January 2025 results of the business are included within a single entity which has been allocated under IFRS to the Distribution segment. This therefore adjusts out of the Distribution segment revenues and EBITDA associated with the supply activities of the bundled entity for Jan 2025

(b) The Navitas renewable entity in Moldova is part of the Production segment. However there are various developments within that entity whose capital expenditures relate to the Development segment.

Segment results overview

The electricity Production segment, which includes all of the Group's electricity production assets and a minor renewable management business in Moldova which is part of the renewable production activity in that country, registered in 1Q 2026 revenues of €28 million, a 58% increase over 1Q 2025. The revenue increase is driven primarily by the newly acquired wind plant in Hungary in late January 2026 and the start of additional engine operations of the cogeneration balancing plant in Romania and solar plants in Moldova. The electricity Production segment's EBITDA also experienced robust growth in 1Q 2026 with 76% year-over-year growth.

The electricity and natural gas Distribution segment, which includes the distribution of electricity in Moldova and the distribution of natural gas in Romania, generated normalized revenues of €45 million in 1Q 2026. The division generated €21 million of EBITDA which was 19% lower than last year with no material normalization impact. While there was a slight increase in the RAB values to approximately €300 million, there was also the implementation of the lower regulatory WACC in Moldova applied in the new regulatory period starting from June 2025.

The electricity and gas Supply segment, which includes the supply of electricity and natural gas in both Romania and Moldova, including renewable electricity supply and management from the Alive Capital business which is being sold, continues to perform well after the deregulation of the electricity market. The segment's performance is impacted by tariff deviations in Moldova. In 1Q 2026, normalized revenue for the segment was €464 million, with a normalized EBITDA of €17 million. The improved EBITDA is primarily attributable to a lower than anticipated impact of intraday price volatility due to intermittent sources in 1Q 2026.

During 1Q 2026, the Development segment incurred capital expenditures totaling €5 million, accompanied by associated bank debt of €24 million. A significant portion of these investments — primarily related to our solar developments featuring the collocated battery storage systems — is expected to begin generating revenues in 3Q 2026.

Out of the €52 million of normalized EBITDA during 1Q 2026, approximately €8 million was derived from the businesses in the Republic of Moldova, including the renewables business in the country.

Note on the Normalization

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

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

In M EUR	1Q 2026	2025	2024	2023
IFRS, Reported EBITDA	-11.3	80.3	-3.9	75.1
Impact of Tariff Deviation (non-IFRS)	17.7	-42.5	41.8	-47.9
Statutory EBITDA (non-IFRS)	6.4	37.8	37.9	27.2
Impact of Energy Unbilled				9.9
Normalized EBITDA (non-IFRS)	6.4	37.8	37.9	37.1
Regulated WACC Returns	9.7%	9.7%	11.7%	10.3%

For instance, in 2020, 2023 and 2025, the company benefited from lower-than-anticipated energy prices, which resulted in outperforming the regulatory allowed return during these years. These gains were then offset in 2021, 2024, and 1Q 2026 when tariffs were adjusted to offset the overperformance to ideally have a situation where there were no tariff deviations at the end of the year. 1Q 2026 is already partially offsetting the 2025 outperformance, thus the business generated less profits in 1Q 2026 than the regulatory allowed returns.

The Group ended 2025 with the tariff deviation being an over-earning of approximately €35 million (meaning the business earned approximately €35 million more than it should have throughout its regulatory existence). This was primarily driven by the uncertainty surrounding procured electricity prices connected with the lack of Russian natural gas flows into the local power plants since December 2024. This 2025 over-performance situation, led by the lower than anticipated procured price of electricity despite the lack of Russian natural gas deliveries, already resulted in a 13% average supply tariff decrease agreed with ANRE on 29 July 2025 and a further 0.8% decrease on 31 March 2026. These lower tariffs then resulted in 1Q 2026 achieving €18 million of under-earning (meaning the business earned €18 million less than it should have during 1Q 2026), ending March with an approximate €17 million overall over-earning situation, down from the €35 million over-earning situation as of 31 December 2025 mentioned previously.

It is important to highlight again that Premier Energy's electricity supply division in Moldova operates, in addition to the recovery of the operating expenses, capital expenditures and the cost of energy procurement, on a 1% profit margin over total costs due to regulatory requirements. Given that the largest cost component is the actual price of electricity, the inherent volatility of the price of electricity often causes the business to deviate significantly from the intended 1% regulatory profit margin and cost recognized. Since tariffs are fixed over a medium term, these deviations are common and are typically reversed in the subsequent year. Therefore, presenting normalized financial metrics specific to the business in the Republic of Moldova helps stakeholders and management better understand the company's underlying performance, excluding the effects of these temporary deviations.

UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS

The evolution of the consolidated statement of financial position as of 31 March 2026 reflects a robust financial position marked by a growing asset base.

Total assets increased by 4% from December 2025, reaching €1,309 million as of 31 March 2026. The non-current assets saw a 13% increase to €738 million, largely due to strategic investments into renewable electricity production plants and into the regulated distribution businesses, increasing the property, plant, and equipment position by 16% to €661 million. As reported before, the Group is currently in the final testing phases on the 137 MW DC of solar plants alongside 47 MWh of battery capacity in Romania (with the vast majority of the investment in these plants already reflected in fixed assets), has acquired the largest wind park in Hungary, and the Group continued to invest in its distribution businesses in both Romania (natural gas) and Moldova (electricity) while also developing the multiple renewables assets in Moldova.

At the level of current assets there is a decrease of 6% to €571 million which primarily relates to lower natural gas inventory levels and a decrease in the government support scheme amounts which are due.

The equity noted a slight decrease to €584 million as of March due to a decrease in the non-controlling interest as a result of the Alive transaction which is now being accounted for as held for sale assets and liabilities.

Total liabilities increased by 9% to €724 million with the Group's net debt standing at €260 million. After adjusting for working capital, the Group's adjusted net debt position stood at €33 million. The relatively high net working capital position was primarily due to the €103 million that is due from the government support schemes for electricity which is included in other current assets, relatively high receivables within the natural gas supply business as a result of seasonality, and €25 million worth of natural gas in storage. For illustrative purposes, assuming the full repayment of the due from the government support scheme, the Group's net debt would be €157 million (please see the table below). Furthermore, if the €25 million of natural gas in storage that the Group had at the end of March would be sold at cost for cash, the Group would have €132 million of net debt for illustrative purposes. Finally, if we exclude the €24 million of debt that has been drawn and used directly in the construction and development of the solar and battery systems, the net debt position would be €108 million.

(€ in millions)	1Q 2026	Impact of Gov't	Pro Forma	Impact of	Pro Forma	Debt in	PF Gov't
	Mar-26	Repayments	Gov't	Natural Gas	Gov't Repay.	Develop-	Repay. + Gas +
	Variance	on Electricity ^(a)	Repayment	in Storage	& Gas in Storage	ments	Developments
LT Debt	251.0	79.5	251.0		251.0	(24.2)	226.8
ST Debt	122.7	(44.4)	86.5	(25.0)	61.5		61.5
Debt	373.7	35.2	337.5		312.5		288.2
Cash & Equivalent	113.6	(39.3)	66.8		180.4		180.4
Net Debt	260.0	74.5	157.0		132.0		107.8
+ Current Liabilities (excl. de	230.9	5.0	230.9		230.9		230.9
- Current Assets (less cash)	(457.7)	(1.7)	(354.7)	25.0	(329.7)		(329.7)
WC Adj. Net Debt	33.2	77.7	33.2		33.2		9.0

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

Of note is that the statement of financial position as of March 2026 includes over €90 million of investments that have been made into assets which did not generate any revenue and profits during 1Q 2026 (for example, investments into the various renewable constructions and developments, including the solar plants with batteries which are in the final testing phase; capital expenditures into the distribution networks which have not yet been commissioned into RAB, etc.).

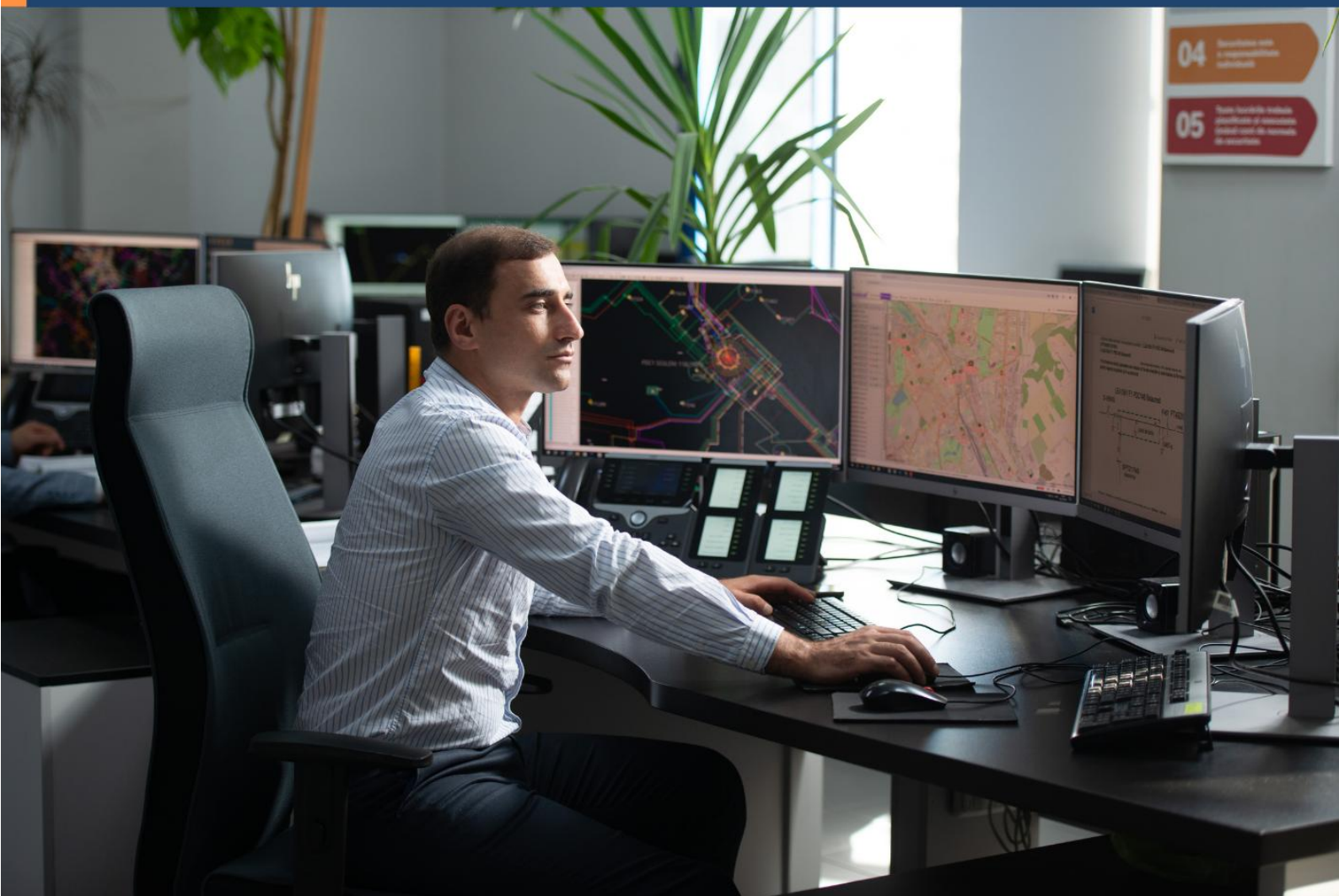
Consolidated Statement of Financial Position	31.3.2026	31.12.2025	Variation
	MEUR	MEUR	%
NON-CURRENT ASSETS	737.9	653.2	13%
Intangible assets and goodwill	55.0	59.5	-8%
Property, plant and equipment	661.1	572.2	16%
Other non-current assets	21.8	21.5	1%
CURRENT ASSETS	571.3	608.9	-6%
Trade receivables	181.1	197.7	-8%
Inventories	28.1	70.7	-60%
Other assets	184.9	187.5	-1%
Held for sale assets	64	0	n/a
Cash and cash equivalents (incl. restricted cash)	113.6	152.9	-26%
TOTAL ASSETS	1309.2	1262.1	4%
EQUITY	584.8	590.6	-1%
Share capital	0.1	0.1	0%
Share premium	112.8	112.8	0%
Reserves	28.7	35.9	-20%
Retained earnings	401.5	303.5	32%
Profit for the year	13.2	98.0	-86%
Non-controlling interests	28.4	40.3	-30%
LIABILITIES	724.4	666.8	9%
Non-current liabilities	370.8	265.5	40%
Due to banks and other financial institutions	251.0	171.4	46%
Deferred tax liabilities	33.0	27.8	19%
Other non-current liabilities	86.8	66.3	31%
Current liabilities	353.6	401.3	-12%
Due to banks and other financial institutions	122.7	166.9	-27%
Trade payables	50.8	79.6	-36%
Other current liabilities	152.4	154.7	-1%
Held for sale liabilities	28	0	n/a!
TOTAL LIABILITIES AND EQUITY	1309.2	1257.4	4%

KEY FINANCIAL RATIOS

The main financial ratios of Premier Energy PLC's consolidated result, as of March 31st, 2026, are presented below.

<i>Financial data in millions of EUR</i>	31 March 2026	
Liquidity ratio		
Current assets	571.3	= 1.62
Current liabilities	353.6	
Gearing ratio		
Long-term interest- bearing debt	251.0	= 42.9%
Equity	584.8	
Trade receivables turnover		
Average receivables	189.5	= 36.5%
Turnover	519.0	
Fixed asset turnover		
Turnover	519.0	= 0.70
Non-current assets	737.9	

Premier Energy dispatch centre in the Republic of Moldova – ensuring real-time monitoring and efficient management of the electricity distribution



PREMIER ENERGY PLC

Condensed Consolidated Interim Financial Statements For the three-month period ended 31 March 2026

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

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Board of Directors and Other Corporate Information

Board of Directors:

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

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

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

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

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

Registration number
HE316455

The Financial Report for the First Quarter of 2026, including the Condensed Consolidated Interim Financial Statements for the three-months period ended 31 March 2026 was approved by the Board of Directors on 25 May 2026.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Financial Position
for the three-month period ended 31 March 2026

		Unaudited	Audited
		31 March 2026	31 December
		MEUR	2025
ASSETS	Note		MEUR
Non-current assets			
Intangible assets and goodwill	4	56	60
Property, plant and equipment	5	661	572
Investments in equity-accounted investees		2	2
Loans receivable	10	2	2
Other assets	11	1	2
Green certificates	12	6	5
Financial assets	9	1	3
Deferred tax assets	18	9	7
Total non-current assets		738	653
Current assets			
Current income tax assets	28	--	1
Trade receivables	7	181	198
Inventories	8	28	71
Other assets	11	178	177
Green certificates	12	8	9
Financial assets	9	1	7
Cash and cash equivalents	6	113	146
Assets held for sale	13	63	--
Total current assets		572	609
Total assets		1,310	1,262

The notes on pages 8 to 38 are an integral part of these interim condensed consolidated financial statements.

	Note	Unaudited 31 March 2026 MEUR	Audited 31 December 2025 MEUR
EQUITY			
Share capital	19	--	--
Share premium	19	113	113
Common control transaction reserve	19	(5)	(5)
Revaluation reserves	19	46	46
Translation reserve	19	(16)	(9)
Legal reserve	19	4	4
Retained earnings		402	304
Profit for the period/year	19	13	98
Equity attributable to owners of the Company		557	551
Non-controlling interests	20	28	40
Total equity		585	591
LIABILITIES			
Non-current liabilities			
Provisions	14	16	8
Loans and borrowings	15	251	171
Contract liabilities	21	--	4
Lease liabilities	5	10	8
Other liabilities	17	61	51
Deferred tax liabilities	18	33	28
Total non-current liabilities		371	270
Current liabilities			
Bank overdrafts	6	36	52
Provisions	14	4	4
Loans and borrowings	15	86	115
Current income tax liabilities	28	9	3
Trade payables	16	51	80
Contract liabilities	21	33	36
Lease liabilities	5	2	1
Other liabilities	17	105	110
Liabilities directly associated with the assets held for sale	13	28	--
Total current liabilities		354	401
Total liabilities		725	671
Total liabilities and equity		1,310	1,262

On 25 May 2026, the Board of Directors of PREMIER ENERGY PLC authorised these consolidated financial statements for issue.

Jose Martin Garza
Director

Petr Stöhr
Director

The notes on pages 8 to 38 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
*Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
for the three-month period ended 31 March 2026*

	Note	Unaudited	
		31 March 2026 MEUR	31 March 2025 MEUR
Revenues	21	519	485
Other operating income	25	4	59
Cost of electricity, gas and transportation	21	(447)	(469)
Raw materials and consumables used	8	(1)	(1)
Depreciation and amortisation	4,5	(10)	(7)
Services and material expenses	22	(27)	(16)
Personnel expenses	23	(12)	(12)
Other operating expenses	26	(3)	--
Expected credit losses on loans and receivables	24	(1)	--
Finance income	27	1	1
Finance expense	27	(7)	(6)
Profit before tax		16	34
Income tax expense	28	(3)	(6)
Profit after tax		13	28
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Translation reserves changes		(8)	(1)
Other comprehensive income for the period		(8)	(1)
Total comprehensive income for the period		5	27
Total profit attributable to:			
Owners of the Company		13	26
Non-controlling interests	20	--	2
		13	28
Total comprehensive income attributable to:			
Owners of the Company		6	25
Non-controlling interests	20	(1)	2
		5	27
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	19	0.104	0.209

The notes on pages 8 to 38 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Changes in Equity
for the three-month period ended 31 March 2026

For the three-month period ended 31 March 2026	Note	Share capital	Share premium	Common control transaction reserve	Revaluation reserve	Translation reserve	Legal reserve	Retained earnings	Total – Owners of the Company	Non- controlling interest	Total
Unaudited		MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
Balance as at 1 January 2026		--	113	(5)	46	(9)	4	402	551	40	591
Comprehensive income											
Profit for the period		--	--	--	--	--	--	13	13	--	13
Profit for the period		--	--	--	--	--	--	13	13	--	13
Translation reserve change		--	--	--	--	(7)	--	--	(7)	(1)	(8)
Total other comprehensive income for the period		--	--	--	--	(7)	--	--	(7)	(1)	(8)
Total comprehensive income for the period		--	--	--	--	(7)	--	13	6	(1)	5
Transactions with owners recognised directly in equity											
<i>Contributions by and distributions to owners</i>											
Capital contributions from NCI to equity of subsidiaries		--	--	--	--	--	--	--	--	(63)	(63)
Total contributions by and distributions to owners		--	--	--	--	--	--	--	--	(63)	(63)
<i>Changes in ownership interests in subsidiaries</i>											
Effect from acquisitions through business combinations	1	--	--	--	--	--	--	--	--	52	52
Total changes in ownership interests in subsidiaries		--	--	--	--	--	--	--	--	52	52
Total transactions with owners		--	--	--	--	--	--	--	--	(11)	(11)
Other movements		--	--	--	--	--	--	--	--	--	--
Balance as at 31 March 2026		--	113	(5)	46	(16)	4	415	557	28	585

The notes on pages 8 to 38 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
*Condensed Consolidated Interim Statement of Changes in Equity
for the three-month period ended 31 March 2026*

For the three-month period ended 31 March 2025	Share capital	Share premium	Common control transaction reserve	Revaluation reserve	Translation reserve	Legal reserve	Retained earnings	Total – Owners of the Company	Non- controlling interest	Total
Unaudited	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
Balance as at 1 January 2025	--	113	(5)	47	--	3	320	478	40	518
Comprehensive income										
Profit for the period	--	--	--	--	--	--	26	26	2	28
<i>Profit for the period</i>	--	--	--	--	--	--	26	26	2	28
Translation reserve change	--	--	--	--	(1)	--	--	(1)	--	(1)
<i>Total other comprehensive income for the period</i>	--	--	--	--	(1)	--	--	(1)	--	(1)
Total comprehensive income for the period	--	--	--	--	(1)	--	26	25	2	27
Balance as at 31 March 2025	--	113	(5)	47	(1)	3	346	503	42	545

The notes on pages 8 to 38 are an integral part of these interim condensed consolidated financial statements.

For the three-month period ended	Unaudited	
	31 March 2026	31 March 2025
	Note	MEUR
		MEUR
Cash flows from operating activities		
Profit for the period before tax		16
		34
Adjustment for:		
Depreciation and amortisation	4,5	10
Expected credit losses on trade receivables	24	1
Net interest expense	27	5
Operating profit before changes in working capital and provisions		32
		45
Decrease in inventories		43
Increase in trade receivables and other assets		(5)
Decrease in restricted deposits related to operating activities		3
(Decrease)/Increase in trade payables and other liabilities		(3)
Decrease in contract liabilities		(8)
Decrease in provisions and employee cost		--
Cash generated from operating activities		62
		47
Interest paid		(5)
Income tax paid		(2)
Net cash generated from operating activities		55
		41
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment		1
Acquisition of subsidiary, net of cash and overdrafts acquired	1	(40)
Acquisitions of intangible assets	4	(1)
Acquisitions of property, plant and equipment	5	(12)
Net cash used in investing activities		(52)
		(13)
Cash flows from financing activities		
Capital contributions from NCI to equity of subsidiaries		(63)
Proceeds from interest-bearing loans and borrowings		153
Repayments of interest-bearing loans and borrowings		(99)
Net change in lease liabilities		(1)
Net cash used in financing activities		(10)
		(3)
Net movement in cash and cash equivalents		(7)
At the beginning of the period		93
Effects of movements in exchange rates on cash held		--
Cash and cash equivalents reclassified to assets held for sale	13	(9)
At the end of the period	6	77
		38
Cash and cash equivalents in the statement of cash flows are defined by:		
Cash and cash equivalents in the statement of financial position	6	113
Bank overdrafts	6	(36)
At the end of the period	6	77
		38

The notes on pages 8 to 38 are an integral part of these interim condensed consolidated financial statements.

1. Description of the Group

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

The condensed interim consolidated financial statements of the Company for three months ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates. The condensed interim consolidated financial statements can be obtained from the Company’s registered office and/or its website.

Initial public offering (“IPO”)

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

Shareholders

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

The owners of the Company are as follows:

Shareholders	Country of incorporation	Type of shares	Ownership interest (%)	
			31 March 2026	31 December 2025
EMMA ALPHA HOLDING LTD	Cyprus	Ordinary shares	71.25%	71.25%
NN Group NV	Netherlands	Ordinary shares	10.69%	10.69%
Other shareholders		Ordinary shares	18.06%	18.06%

Principal activities

The Group is one of the fastest growing privately owned vertically integrated energy infrastructure players in Southeastern Europe (“SEE”). The Group is a vertically integrated player in Romania’s electricity sector, covering the entire value chain from renewable electricity generation to forecasting, balancing, and supply to end customers. It also has a partial vertical integration in Romania’s natural gas sector, handling both distribution and supply. In Moldova, the Group has expanded its electricity sector presence, beginning generation in 2023, alongside renewable asset management, forecasting, and supply. Holding the largest electricity distribution and supply business in Moldova by volume and client base, the Group benefits from its diversified approach compared to regional competitors reliant on fossil fuels. This integration supports its goal of maximizing value across the supply chain while ensuring operational and financial stability. In early 2026, the Group expanded its renewable energy production capability into Hungary by acquiring the largest wind power plant in the country.

With approximately 685 MW of renewable electricity generation capacity under ownership or in construction and ready-to-build development in Romania, Hungary and Moldova, the Group is actively contributing to the renewable energy sector’s expansion. Additionally, as the third-largest natural gas infrastructure distributor and the fifth largest supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, the Group plays a pivotal role in ensuring reliable, sustainable, and efficient energy distribution and supply across the region to millions of customers.

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

Regulatory environment

The Group operates in Romania through 17 companies including numerous renewable electricity generation companies alongside a renewable management company and several natural gas distribution infrastructure and supply companies. In the Republic of Moldova, the Group operates through 5 companies, including an electricity distribution infrastructure company, an electricity supply company and an electricity supply and renewable energy generation and management company. The Group also has an energy supply company in Hungary and Serbia. From January 2026, the Group operates a renewable electricity company in Hungary. The assets acquired include 158 MW of operational wind capacity operating through 79 wind turbines located at two sites in northwestern Hungary.

1. Description of the Group (continued)

Regulatory environment (continued)

The Group's activities are subject to oversight by:

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

A. Romania

Electricity sector

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

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

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

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

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

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

The Group also operates, through its held for sale Alive Capital subsidiary, a local dispatching center for renewable generation units, licensed by CNTEE Transelectrica (National Energy Dispatcher).

Natural gas sector

The Group operates 135 gas distribution concessions with local municipalities in Romania and holds nine natural gas supply licenses. ANRE regulates tariffs, licensing, and network connection mechanisms for gas distribution and supply.

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

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

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

1. Description of the Group (continued)

Regulatory environment (continued)

A. Romania (continued)

Natural gas sector (continued)

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

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

B. Republic of Moldova

Electricity distribution and supply activities are regulated by ANRE Moldova.

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

The Public Service Obligation imposed by ANRE on Premier Energy for the universal service supply as well as the supply at last resort expires on 8 July 2026. On 15 May 2026, the Moldovan ANRE launched a tender procedure for another 5-year term of this obligation with proposals due by 5 June 2026. The Group is planning on participating in the tender.

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

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

1. Description of the Group (continued)

Description of the Ownership Structure

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

Consolidated subsidiaries	Country of incorporation	Effective ownership interest (%)	
		31 March 2026	31 December 2025
JOSECO HOLDINGS CO. LIMITED	Cyprus	92.74	92.74
• I.C.S. "PREMIER ENERGY" S.R.L.	Moldova	92.74	92.74
• I.C.S. "PREMIER ENERGY DISTRIBUTION" S.A.	Moldova	92.74	92.74
• NAVITAS ENERGY S.R.L.	Moldova	92.74	92.74
• ELECTRA LOGISTICS S.R.L.	Moldova	92.74	92.74
• ELTEPROD INVEST S.R.L.	Moldova	92.74	92.74
LIGATNE LIMITED	Cyprus	100.00	100.00
PREMIER ENERGY SERVICII S.R.L.(FORMERLY LIGATNE GAS S.R.L.)	Romania	99.96	99.96
PREMIER ENERGY S.A.	Romania	99.96	99.96
• PREMIER ENERGY TRADING S.R.L.	Romania	99.96	99.96
NEOGAS GRID S.A. (FORMERLY PREMIER ENERGY S.R.L.)	Romania	99.96	99.96
• ENERGIA MILENIULUI III S.A.	Romania	66.64	66.64
ALIVE CAPITAL S.A.	Romania	50.99	50.99
• ALIVE SUN POWER ONE S.R.L.	Romania	50.99	50.99
• ALIVE SUN POWER TWO S.R.L.	Romania	50.99	50.99
• DA VINCI NEW PROJECT S.R.L.	Romania	50.99	50.99
ECOENERGIA S.R.L.	Romania	80.00	80.00
TRUE ENERGY MANAGEMENT S.R.L. ²⁾	Romania	100.00	100.00
PREMIER ENERGY HUNGARY Kft.	Hungary	100.00	100.00
PREMIER WIND 80 S.R.L.	Romania	100.00	100.00
ENEX NALBANT RENEWABLE S.R.L.	Romania	80.00	80.00
ALIVE CAPITAL D.O.O. Beograd	Serbia	50.99	50.99
PREMIER ENERGY FURNIZARE S.A. ³⁾	Romania	100.00	100.00
ALIVE RENEWALBE HOLDING LIMITED ¹⁾	Cyprus	51.00	51.00
• DEVELOPMENT POWER SOLAR ENERGY S.R.L. ¹⁾	Romania	45.90	45.90
ALIVE CAPITAL Kft	Hungary	50.99	50.99
ALIVE WIND POWER ONE S.R.L.	Romania	65.00	65.00
PREMIER BATTERY 400 ⁴⁾	Romania	100.00	100.00
PREMIER WIND HUNGARY Kft. ⁵⁾	Hungary	51.00	51.00
• PREMIER ENERGY WIND 158 Kft ⁵⁾	Hungary	51.00	--

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

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

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

4) As of 20 November 2025, PREMIER BATTERY 400 S.R.L., a Romanian company, was acquired by PREMIER ENERGY PLC with a stake of 100%.

5) As of 29 December 2025, PREMIER WIND HUNGARY Kft., a Hungarian company, was acquired by PREMIER ENERGY PLC with a stake of 51%. On 22 January 2026, the Group acquired 51% of PREMIER ENERGY WIND 158 Kft. On 23 January 2026, the Company and the minority shareholder shared their respective ownership interests to the Hungarian special purpose vehicle, PREMIER WIND HUNGARY Kft.

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

1. Description of the Group (continued)

Acquisitions in 2026

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

As the valuation of the identifiable net assets acquired had not been finalised by the end of the reporting period, the Group applied provisional accounting in accordance with IFRS 3 for the determination of the fair values of the acquired net assets. Based on the provisional purchase price allocation, the Group recognised identifiable net assets amounting to MEUR 105 and non-controlling interests amounting to MEUR 52. Goodwill of MEUR 12 was recognised as a result of the transaction.

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

Total acquisition-related costs were TEUR 940 and are recognised within the line Services and material expenses, in the profit or loss.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of PREMIER ENERGY WIND 158 kft:

	MEUR
Property, plant and equipment	99
Trade and other receivables	4
Cash and cash equivalents	25
Lease liabilities	(4)
Trade and other payables	(2)
Current income tax liabilities	(2)
Deferred tax liabilities	(7)
Provisions	(8)
Total identifiable net assets acquired	105
Non-controlling interest (on fair value of net assets)	(52)
Consideration, paid in cash	(65)
Goodwill (-)	(12)
<hr/>	
Cash effect on acquisition	
Consideration, paid in cash	(65)
Cash acquired	25
Net cash outflow	(40)

1. Description of the Group (continued)

Acquisitions in 2025

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

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

On 14 August 2025, the Group's Navitas subsidiary acquired 100% of ELTEPROD INVEST S.R.L., an entity holding the connection permit and 6 hectares of land for the potential development of a 40.5 MW wind park near the town of Stefan Voda in the Republic of Moldova, for TEUR 634. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

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

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

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

Disposals in 2025

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

2. Basis of preparation

a) Basis of measurement

These interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. They do not include all the information required for a complete set of financial statements prepared in accordance the IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial statement and performance since the last annual financial statements.

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

b) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for the annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

c) Presentation and functional currency

The interim condensed consolidated financial statements are presented in Euro (EUR), which is the Company's functional currency and Group's presentation currency. The functional currency of the Romanian entities is the Romanian Leu, for the Moldovan entities is the Moldovan Leu, for the Hungarian entity is the Hungarian Forint, for the Serbian entity is the Serbian Denar and for the Cypriot entities is the Euro. The amounts presented in these financial statements were previously shown in thousands of EURO, i.e., TEUR. To improve the readability of the financial statements, the Group has elected to present all amounts in millions of EURO, e.g., MEUR, effective for the year ended 31 December 2025. Comparative information has been represented to conform to the current year presentation. Due to rounding, some totals may not add precisely to the underlying amounts, and subtotals may not sum exactly. This change affects only the presentation of amounts and has no impact on the recognition, measurement, or disclosure of the Group's financial position, performance, or cash flows.

The following exchange rates were used during translations:

Date	Closing exchange rate MDL/EUR	Average exchange rate MDL/EUR for the 3-month period
31 March 2026	20.2788	20.0458
31 December 2025	19.7597	19.5911
31 March 2025	19.4461	19.4176

Date	Closing exchange rate RON/EUR	Average exchange rate RON/EUR for the 3-month period
31 March 2026	5.0991	5.0939
31 December 2025	5.0968	5.0424
31 March 2025	4.9771	4.9763

Date	Closing exchange rate HUF/EUR	Average exchange rate HUF/EUR for the 3-month period
31 March 2026	384.88	384.16
31 December 2025	385.15	397.77
31 March 2025	402.35	405.02

Date	Closing exchange rate RSD/EUR	Average exchange rate RSD/EUR for the 3-month period
31 March 2026	117.423	117.394
31 December 2025	117.282	117.203
31 March 2025	117.210	117.143

2. Basis of preparation (continued)

d) Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. Operating segments

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

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

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

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

3. Operating segments (continued)

The following tables provide the information about the reportable segments for the three-month periods ended 31 March 2026 and 2025, respectively:

**Three-month period ended
31 March 2026**

MEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Adjustments and eliminations**	Total
Revenues	18	4	497	--	--	--	519
Intersegment Revenues	13	42	6	--	--	(61)	--
Cost of Sales	(10)	(10)	(427)	--	--	--	(447)
Intersegment Cost of Sales	(3)	(2)	(56)	--	--	61	--
Other income	1	1	2	--	--	--	4
Profit/ (Loss) from operation	3	(26)	48	--	(3)	--	22
<i>Out of which material non-cash items:</i>							
Depreciation and amortisation	(4)	(5)	(1)	--	--	--	(10)
Expected credit losses on loans, receivables and other financial assets	--	--	(1)	--	--	--	(1)
Profit/(Loss) before tax	1	(27)	46	--	(4)	--	16
<i>Out of which:</i>							
Interest income	--	--	1	--	--	--	1
Interest expense	(2)	(1)	(2)	--	(1)	--	(6)
Profit/(Loss) after tax	--	(29)	46	--	(4)	--	13
<i>Out of which:</i>							
Income tax	(1)	(2)	--	--	--	--	(3)
Assets as at 31.03.2026	249	360	450	107	144	--	1,310
Liabilities as at 31.03.2026	(146)	(115)	(245)	(50)	(169)	--	(725)
Capital expenditure*	6	5	1	1	--	--	13
Navitas Capital Expenditure adjustment ***	(4)	--	--	4	--	--	--
Capital expenditure*	2	5	1	5	--	--	13

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

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

*** The Navitas renewable entity in Moldova is part of the Production segment. However, there are various developments within that entity whose capital expenditures relate to the Development segment.

3. Operating segments (continued)

Three-month period ended
31 March 2025

MEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Adjustments and eliminations**	Total
Revenues	10	47	428	--	--	--	485
Intersegment Revenues	12	36	4	--	--	(52)	--
Cost of Sales	(8)	(44)	(417)	--	--	--	(469)
Intersegment Cost of Sales	(5)	(1)	(46)	--	--	52	--
Other income	2	1	56	--	--	--	59
Profit/ (Loss) from operations	(1)	(14)	55	--	(1)	--	39
<i>Out of which material non-cash items:</i>							
Depreciation and amortisation	(2)	(5)	--	--	--	--	(7)
Profit/(Loss) before tax	(2)	(15)	52	--	(1)	--	34
<i>Out of which:</i>							
Interest income	--	--	1	--	--	--	1
Interest expense	(1)	(1)	(2)	--	(1)	--	(5)
Profit/(Loss) after tax	(3)	(19)	51	--	(1)	--	28
<i>Out of which:</i>							
Income tax	(1)	(4)	(1)	--	--	--	(6)
Assets as at 31.12.2025	228	364	543	99	28	--	1,262
Liabilities as at 31.12.2025	(128)	(118)	(315)	(50)	(60)	--	(671)
Capital expenditure*	14	34	1	32	--	--	81
Navitas Capital Expenditure adjustment ***	(10)	--	--	10	--	--	--
Capital expenditure*	4	34	1	42	--	--	81

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

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

*** The Navitas renewable entity in Moldova is part of the Production segment. However, there are various developments within that entity whose capital expenditures relate to the Development segment.

3. Operating segments (continued)

Reconciliation of information on reportable segments to the amounts reported in the financial statements as at 31 March 2026 and 2025:

31 March 2026						
MEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) before tax as reported in consolidation	1	(27)	46	--	(4)	16
Elimination of inter-segment profit	10	40	(50)	--	--	--
Profit /(loss) before tax for reportable segments	11	13	(4)	--	(4)	16
MEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) from operations as reported in consolidation	3	(26)	48	--	(3)	22
Elimination of inter-segment profit	10	40	(50)	--	--	--
Profit/(loss) from operations for reportable segments	13	14	(2)	--	(3)	22
31 March 2025						
TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) before tax as reported in consolidation	(2)	(15)	52	--	(1)	34
Elimination of inter-segment profit	7	35	(42)	--	--	--
Profit /(loss) before tax for reportable segments	5	20	10	--	(1)	34
TEUR	Production of Electricity	Distribution of Electricity and Natural gas	Supply of electricity and natural gas	Developments	Corporate	Total
Profit/(loss) from operations as reported in consolidation	(1)	(14)	55	--	(1)	39
Elimination of inter-segment profit	7	35	(42)	--	--	--
Profit/(loss) from operations for reportable segments	6	21	13	--	(1)	39

4. Intangible assets and Goodwill

	Goodwill	Software	Right-of- use asset	Other intangible assets	Total
	MEUR	MEUR	MEUR	MEUR	MEUR
Acquisition costs					
31 December 2025					
Balance as at 1 January 2025	19	10	3	35	67
Acquisitions through asset deal	--	--	--	6	6
Additions	--	1	--	--	1
Transfers	--	--	(3)	--	(3)
Translation difference	--	--	--	(1)	(1)
Balance as at 31 December 2025	19	11	--	40	70
31 March 2026					
Balance as at 1 January 2026	19	11	--	40	70
Additions	--	1	--	--	1
Additions through business combinations	12	--	--	--	12
Transfer to held for sale (Note 13)	(8)	--	--	(14)	(22)
Balance as at 31 March 2026	23	12	--	26	61
Accumulated amortization					
31 December 2025					
Balance as at 1 January 2025	--	(4)	--	(4)	(8)
Charge for the year	--	(1)	--	(1)	(2)
Balance as at 31 December 2025	--	(5)	--	(5)	(10)
31 March 2026					
Balance as at 1 January 2026	--	(5)	--	(5)	(10)
Charge for the period	--	--	--	(1)	(1)
Transfer to held for sale (Note 13)	--	--	--	6	6
Balance as at 31 March 2026	--	(5)	--	--	(5)
Carrying amounts					
As at 31 December 2025	19	6	--	35	60
As at 31 March 2026	23	7	--	26	56

5. Property, plant and equipment

	Land and buildings	Power Plants and Equipment	Right-of- use asset	Tangible assets under construction	Electricity distribution network	Gas distribution networks	Advance payments	Total
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
Acquisition cost/valuation								
31 December 2025								
Balance as at 1 January 2025	32	176	10	33	241	124	1	617
Acquisitions through asset deals	--	--	--	1	--	--	--	1
Other adjustments	--	--	--	--	2	--	--	2
Additions	--	2	--	65	4	--	13	84
Disposals	--	--	(1)	--	(2)	(4)	(5)	(12)
Transfers	(14)	24	3	(32)	18	10	(6)	3
Translation differences	--	(4)	--	(2)	(6)	(3)	--	(15)
Balance as at 31 December 2025	18	198	12	65	257	127	3	680
31 March 2026								
Balance as at 1 January 2026	18	198	12	65	257	127	3	680
Acquisitions through business combinations	--	217	4	2	--	--	--	223
Other adjustments	--	--	--	--	1	--	--	1
Additions	--	1	--	7	--	--	4	12
Disposals	-	--	--	--	(1)	--	--	(1)
Transfers	--	--	--	(2)	--	2	--	--
Transfer to held for sale (Note 13)	(1)	(3)	(1)	(1)	--	--	--	(6)
Translation differences	--	(2)	--	--	(7)	--	--	(9)
Balance as at 31 March 2026	17	411	15	71	250	129	7	900

5. Property, plant and equipment (continued)

	Land and buildings MEUR	Power Plants and Equipment MEUR	Right-of- use asset MEUR	Tangible assets under construction MEUR	Electricity distribution network MEUR	Gas distribution networks MEUR	Advance payments MEUR	Total MEUR
Accumulated depreciation and impairment								
31 December 2025								
Balance as at 1 January 2025	(2)	(14)	(3)	(2)	(45)	(16)	--	(82)
Charge for the year	(1)	(11)	(1)	--	(10)	(7)	--	(30)
Other adjustments	--	--	--	--	(1)	--	--	(1)
Impairment loss	--	--	--	(1)	--	--	--	(1)
Disposals	--	--	--	--	2	3	--	5
Translation difference	--	--	--	--	1	--	--	1
Balance as at 31 December 2025	(3)	(25)	(4)	(3)	(53)	(20)	--	(108)
31 March 2026								
Balance as at 1 January 2026	(3)	(25)	(4)	(3)	(53)	(20)	--	(108)
Acquisitions through business combinations	--	(124)	--	--	--	--	--	(124)
Charge for the period	--	(4)	(1)	--	(3)	(1)	--	(9)
Other adjustments	--	--	--	--	(1)	--	--	(1)
Disposals	--	--	--	--	1	--	--	1
Translation difference	--	1	--	--	1	--	--	2
Balance as at 31 March 2026	(3)	(152)	(5)	(3)	(55)	(21)	--	(239)
Carrying amount								
As at 31 December 2025	15	173	8	62	204	107	3	572
As at 31 March 2026	14	259	10	68	195	108	7	661

Leases

The right-of-use tangible assets are recognised in accordance with IFRS 16 and are mainly represented by leased premises of Romanian offices and leased land for renewable production assets. As at 31 March 2026, the Group recorded lease liabilities related to right-of-use assets for the total amount of MEUR 12 (2025: MEUR 9). Interest expense in respect to lease liabilities for the three-month period ended 31 March 2026 amounted to MEUR 0 (31 March 2025: MEUR 0).

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

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

6. Cash and cash equivalents

Cash and cash equivalents

	31 March 2026	31 December 2025
	MEUR	MEUR
Current accounts	96	115
Other cash equivalents	7	5
Demand deposits	10	26
Cash and cash equivalents in the statement of financial position	113	146
Bank overdrafts	(36)	(52)
Cash and cash equivalents in the statement of cash flows	77	94

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

In 2021, the Group's natural gas business opened an escrow account at the Romanian Commodities Exchange (BRM) for settlement of gas transactions. It covers the next month's estimated gas purchases of the business via BRM. The contractual restriction relates only on to the use of the funds, while the Group has access and can withdraw these funds at any time. The balance of this account amounted to MEUR 1 as of 31 March 2026 (31 December 2025: MEUR 2).

7. Trade receivables

	31 March 2026	31 December 2025
	MEUR	MEUR
Current	181	198
Non-current	--	--
Total	181	198

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

As of 31 March 2026, the decrease in trade receivables is mainly attributable to seasonal factors within the natural gas business (higher sales of natural gas to households in the winter for heating).

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

As at 31 March 2026 and 31 December 2025, all trade receivables are measured at amortised cost under IFRS 9. Loss allowances were calculated based on a lifetime expected credit loss (ECL).

8. Inventories

	31 March 2026	31 December 2025
	MEUR	MEUR
Raw materials and consumables	1	1
Gas stored held at third parties	24	62
Other	3	8
Total	28	71

During the period, the Romanian and Moldovan entities recognised raw materials and consumables used as an expense of MEUR 1 (31 March 2025: MEUR 1, 31 December 2025: MEUR 6).

The decrease in gas in storage was due primarily to seasonality factors (the gas was sold to end customers for heating purposes during the winter season). The Romanian natural gas entities pledged the gas in storage as security for liabilities in the amount MEUR 24 (2025: MEUR 62) (refer to Note 15).

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

As at 31 March 2026 and 31 December 2025, the Group considered that there was no indication of impairment of the gas in inventory: on the regulated market, the cost of gas is recognized in the final selling price of the gas according to the ANRE regulations, while on the free market the pricing scheme fully covers these costs.

9. Financial assets

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

	31 March 2026	31 December 2025
	MEUR	MEUR
At 1 st January	--	5
Additions	--	--
Disposals	--	(5)
Balance at 31st March /31st December	--	--

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

Restricted deposits

	31 March 2026	31 December 2025
	MEUR	MEUR
Deposits with restricted access – current	1	7
Deposits with restricted access – non-current	1	3
Total	2	10

Restricted deposits are used as cash collateral for guarantees for electricity supply contracts with customers, as collateral for letters of guarantees, or as bank loan collateral. As at 31 March 2026, the decrease is mainly attributable to a lower need of cash collateral from the Group's renewable energy management business in Romania.

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

10. Loans receivable

The above loans are receivable as follows:

MEUR	Amount as at 31 March 2026	Payable in 1 year	Payable in more than 1 year
Loans to third parties	2	–	2
Total	2	–	2

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

The weighted average interest rate for 31 March 2026 is 3.50% (31 December 2025: 3.55%).

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

11. Other assets

	31 March 2026 MEUR	31 December 2025 MEUR
Financial assets		
Other assets	144	149
Subtotal financial assets	144	149
Non-financial assets		
Other tax receivables	14	14
Deferred expenses and advances to suppliers	20	16
Other assets – non-financial	1	--
Subtotal non-financial assets	35	30
Total	179	179
Current	178	177
Non-current	1	2
Total	179	179

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

Other financial assets mainly relate to amounts due under the Romanian government support schemes for electricity, as well as receivables arising from the Romanian renewable energy business. The amount due from the government support schemes for electricity was MEUR 103 as of 31 March 2026 decreasing from an amount of MEUR 148 as of 31 March 2025 and MEUR 111 as of 31 December 2025, and with the government support scheme for electricity ending on 30 June 2025 (so no more receivables are being generated since 1 July 2025). An additional MEUR 3 million of the amount due was paid after the 31 March reporting date and before 27 May 2026, the date of this report.

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

12. Green certificates

	31 March 2026 MEUR	31 December 2025 MEUR
Current	8	9
Non-current	6	5
Green certificates total	14	14

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

13. Disposal groups held for sale

On 2 March 2026, the Company entered into a share purchase agreement for the disposal of its 51% ownership interest in the Romanian entity, ALIVE CAPITAL S.A. and its 51% ownership interest in the Serbian entity, ALIVE CAPITAL D.O.O. BEOGRAD. Under the same agreement, the Company will acquire minority stakes in the following entities: 20% ownership in ECOENERGIA S.R.L., 20% ownership in ENEX NALBANT RENEWABLE S.R.L., 35% ownership in ALIVE WIND POWER ONE S.R.L., 49% ownership in ALIVE RENEWABLE HOLDING LIMITED, 49% ownership in ALIVE CAPITAL Kft., 100% ownership in DA VINCI NEW PROJECT S.R.L., and 100% ownership in ALIVE SUN POWER TWO S.R.L. Upon completion of the transaction, the Company will hold full ownership of the above entities. The completion of the transaction is subject to the fulfilment of certain conditions as specified in the agreement, including customary competition clearance.

Assets and liabilities of disposal groups held for sale

As at 31 March 2026, the disposal groups comprised the following assets and liabilities:

	ALIVE CAPITAL S.A. MEUR	ALIVE CAPITAL D.O.O. BEOGRAD MEUR	Total MEUR
Goodwill	8	--	8
Intangible assets	8	--	8
Property, plant and equipment	5	--	5
Trade and other receivables	25	--	25
Other assets	3	--	3
Cash and cash equivalents	9	--	9
Restricted deposits	4	1	5
Assets held for sale	62	1	63
Lease liabilities	1	--	1
Deferred tax liabilities	1	--	1
Due to banks and other financial institutions	3	--	3
Trade and other payables	23	--	23
Liabilities held for sale	28	--	28

Impairment losses relating to the disposal groups

Disposal groups are stated at the lower of their carrying amounts and their fair value less costs to sell. No impairment losses have been recognised in profit or loss for the period ended 31 March 2026.

Cumulative income or expenses included in other comprehensive income

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

14. Provisions

	31 March 2026 MEUR	31 December 2025 MEUR
Provisions for litigations and claims	1	1
Untaken holiday	4	4
Decommissioning provision	14	6
Other	1	1
Provisions total	20	12
Non-current provisions	16	8
Current provisions	4	4
Provisions total	20	12

15. Loans and borrowings

A) Liabilities due to non-banks

	31 March 2026 MEUR	31 December 2025 MEUR
Loans from third parties	19	--
	19	--

Non-bank loans are payable as follows:

	31 March 2026 MEUR	31 December 2025 MEUR
Non-current loans	14	--
Current loans	5	--
	19	--

31 March 2026	Currency	Maturity	Interest rate	Outstanding principal and interest MEUR
A. Loan from third party	EUR	2041	10.00%	19
				19
31 December 2025	Currency	Maturity	Interest rate	Outstanding principal and interest MEUR
A. Loan from third party	--	--	--	--
				--

As at 31 March 2026 the Group's loans due to non-banks were unsecured and represent a shareholder loan from a minority investor into the Hungarian wind park business.

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

15. Loans and borrowings (continued)

B) Liabilities due to banks and other financial institutions

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

	31 March 2026 MEUR	31 December 2025 MEUR
Non-current bank loans	237	171
Current bank loans	81	115
	318	286

	Currency	Maturity	31 March 2026 Outstanding principal and interest MEUR	31 December 2025 Outstanding principal and interest MEUR
A Secured bank loan	EUR	20.01.2035	87	--
B Secured bank loan	EUR	01.10.2032	9	10
C Secured bank loan	USD	03.03.2031	15	17
D Secured bank loan	USD	02.03.2031	14	15
E Secured bank loan	MDL	10.01.2034	--	2
F Secured bank loan	EUR	10.03.2037	17	16
G Secured bank loan	EUR	29.06.2029	56	56
H Secured bank loan	EUR	05.12.2030	1	1
I Secured bank loan	EUR	31.12.2026	36	85
J Secured bank loan	MDL	30.12.2033	8	9
K Secured bank loan	EUR	17.07.2034	14	14
L Secured bank loan	EUR	17.07.2034	30	31
M Secured bank loan	EUR	04.10.2032	12	12
N Secured bank loan	EUR	17.08.2037	7	7
O Secured bank loan	EUR	15.04.2034	12	11
			318	286

The interest rates on the Group's bank borrowings, including bank overdraft facilities (Note 6), are variable and based on market conditions. Euro-denominated loans bear interest rates ranging from EURIBOR + 2.10% to EURIBOR + 3.85%. The USD-denominated loans bear interest rates of 2.80% + 6M CME TERM SOFR and 3.50% + Compounded SOFR Index Rate (starting 28 November 2025, the margin reduced to 3.50% from 5.00%). The MDL-denominated loans bear interest rates of 4.60% based on NBM MDL reference index and the RON-denominated loans including bank overdrafts bear interest rate of ROBOR + 1.20% to ROBOR + 2.75%.

15. Loans and borrowings (continued)

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

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

As at 31 March 2026, the Group's bank loans were secured as follows:

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

As at 31 December 2025, the Group's bank loans were secured as follows:

- Bank loan I is secured by pledge on receivables and bank accounts, pledge on gas in storage (refer to Note 8, Inventories), pledge on 7,268,283 shares of the Romania company, representing a share of 100% of its total share capital and pledge on 35,120 shares of the company's subsidiary, representing 100% of the subsidiary's share capital.
- Bank loan G was secured by pledge on the shares held by the Company over the Cypriot subsidiaries LIGATNE LIMITED and JOSECO HOLDINGS CO. LIMITED.
- Bank loans E, F, H, J, K and L and are secured by pledge on receivables and bank accounts, pledge on defined immovable assets, equipment and first rank movable mortgage on the shares of the respective subsidiaries.
- Bank loans C and D are secured by pledge on receivables, bank accounts and defined immovable assets and equipment.
- Bank loan M is secured by pledge on property plant and equipment, cash of EUR 616,134 and own shares.
- Bank loan B is secured by pledge on shares, bank accounts, receivables and equipment.

Financial Covenants

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

16. Trade payables

	31 March 2026	31 December 2025
	MEUR	MEUR
Current	51	80
Non-current	--	--
Total	51	80

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

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

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

17. Other liabilities

	31 March 2026 MEUR	31 December 2025 MEUR
Financial liabilities		
Accrued expenses	67	63
Other liabilities	31	28
Subtotal financial liabilities	98	91
Non-financial liabilities		
Deferred income	49	48
Other tax payable	16	19
Wages and salaries	2	2
Social security and health insurance	1	1
Subtotal non-financial liabilities	68	70
Total	166	161
Current	105	110
Non-current	61	51
Total	166	161

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

As at 31 March 2026 and 2025, the balance of deferred income is notably represented by liabilities related to the electricity activity in Moldova and to a lesser extent to the natural gas activities in Romania.

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

18. Deferred tax liability and asset

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

	31 March 2026 MEUR	31 December 2025 MEUR
Deferred tax assets	9	7
Deferred tax liabilities	(33)	(28)
Net deferred tax liabilities	(24)	(21)

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

	31 March 2026 MEUR	31 December 2025 MEUR
Property, plant and equipment	(28)	(19)
Intangible assets	(3)	(5)
Tax losses carried-forward	5	2
Provisions	3	3
Other items	(1)	(2)
Net deferred tax liabilities	(24)	(21)

Unrecognised deferred tax assets of MEUR 2 (31 December 2025: MEUR 2) resulting from tax losses carried-forward in total amount of MEUR 14 (2025: MEUR 14) are attributable mainly to Cypriot entities (refer also to Note 28).

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

18. Deferred tax liability and asset (continued)

Movements in temporary differences during the three-month period ended 31 March 2026 were as follows:

MEUR	Balance at 1 January	Recognized in profit or loss (Note 28)	Additions resulting from business combinations	Recognized in OCI	Transfer to disposal groups held for sale (Note 13)	Effect of movements in foreign exchange rate	Balance at 31 March
Property, plant and equipment	(19)	--	(9)	--	--	--	(28)
Intangible assets	(5)	1	--	--	1	--	(3)
Tax losses carried-forward	2	3	--	--	--	--	5
Provisions	3	--	--	--	--	--	3
Other items	(2)	(1)	2	--	--	--	(1)
Total	(21)	3	(7)	--	1	--	(24)

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

MEUR	Balance at 1 January	Recognized in profit or loss	Additions resulting from business combinations	Recognized in OCI	Recognized directly in equity	Effect of movements in foreign exchange rate	Balance at 31 December
Property, plant and equipment	(21)	1	--	--	--	1	(19)
Intangible assets	(5)	--	--	--	--	--	(5)
Tax losses carried-forward	5	(3)	--	--	--	--	2
Provisions	3	--	--	--	--	--	3
Other items	(3)	1	--	--	--	--	(2)
Total	(21)	(1)	--	--	--	1	(21)

19. Equity

Share capital

	31 March 2026	31 March 2026	31 December 2025	31 December 2025
	Number of shares	EUR	Number of shares	EUR
Authorised				
Balance at 1 January	140,001,000	140,001	140,001,000	140,001
Balance at 31 March / 31 December	140,001,000	140,001	140,001,000	140,001
Issued and fully paid				
Balance at 1 January	125,001,250	125,001	125,001,250	125,001
Balance at 31 March / 31 December	125,001,250	125,001	125,001,250	125,001

Authorised capital

The Company's authorized share capital consists of 140,001,000 ordinary shares of nominal value of EUR 0.001 each.

Issued capital

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

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

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

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

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

Share premium

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

Common control transaction reserve

The common control transaction reserve balance as at 31 March 2026 and 31 December 2025 of negative MEUR (5) resulted from the 2020 transfer of shares in LIGATNE LIMITED from EMMA ALPHA HOLDING LTD to the Company under common control.

Revaluation reserve

The revaluation reserve arises from the revaluation of gas distribution networks to fair value. During the period ended 31 March 2026, there was no change in the fair value of the gas distribution networks.

19. Equity (continued)

Translation reserve

The translation reserve represents notably foreign exchange differences arising from the translation of the financial statements of the subsidiaries with a functional currency other than EUR.

Legal reserve

The legal reserve balance represents the amount required by the Romanian and Moldovan states to protect the Group against future financial losses. The Group is in compliance with the specific requirements.

Dividends paid

During the three-month period ended 31 March 2026, the Company did not distributed any dividends to its shareholders (31 March 2025: TEUR 0). No interim dividends were distributed to minority shareholders of subsidiaries (31 March 2025: TEUR 0).

Earnings per share

Basic and diluted earnings per share 31 March 2026/2025 and 31 December 2025

Profit attributable to ordinary shareholders

	31 March 2026 MEUR	31 March 2025 MEUR	31 December 2025 MEUR
Profit for the period/year attributable to ordinary shareholders	13	26	98
Profit attributable to ordinary shareholders	13	26	98
Weighted average number of ordinary shares issued (in million)	125	125	125
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	0.104	0.209	0.786

Weighted average number of ordinary shares 31 March 2026

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2026	125,001,250	90	125,001,250
Weighted average number of ordinary shares as at 31 March 2026			<u>125,001,250</u>

Weighted average number of ordinary shares 31 March 2025

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2025	125,001,250	90	125,001,250
Weighted average number of ordinary shares as at 31 March 2025			<u>125,001,250</u>

Weighted average number of ordinary shares 31 December 2025

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2025	125,001,250	360	125,001,250
Weighted average number of ordinary shares as at 31 December 2025			<u>125,001,250</u>

20. Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI as at 31 March 2026, before any intra-group eliminations.

MEUR	ALIVE CAPITAL S.A.	JOSECO HOLDINGS Group	ECOENERGIA S.R.L.	PREMIER ENERGY WIND 158 Kft	Other individually immaterial subsidiaries	TOTAL
NCI percentage	49%	7.26%	20%	49%		
Non-current assets	35	252	28	97		
Current assets	50	57	7	34		
Non-current liabilities	(24)	(61)	(12)	(120)		
Current liabilities	(26)	(51)	(2)	(35)		
Net assets	35	197	21	(24)		
Net assets attributable to NCI	17	14	4	(12)	5	28
Revenue	66	195	2	6		
Profit / (loss)	3	(14)	1	1		
OCI	--	(5)	--	--		
Total comprehensive income	3	(19)	1	1		
Profit / (loss) allocated to NCI	1	(1)	--	--	--	--
OCI allocated to NCI	--	(1)	--	--	--	(1)

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

MEUR	ALIVE CAPITAL S.A.	JOSECO HOLDINGS Group	ECOENERGIA S.R.L.	Other individually immaterial subsidiaries	TOTAL
NCI percentage	49%	7.26%	20%		
Non-current assets	36	252	29		
Current assets	49	86	7		
Non-current liabilities	(23)	(64)	(12)		
Current liabilities	(30)	(58)	(3)		
Net assets	32	216	21		
Net assets attributable to NCI	16	16	4	4	40
Revenue	218	736	6		
Profit / (loss)	--	65	3		
OCI	(1)	(4)	(1)		
Total comprehensive income	(1)	61	2		
Profit / (loss) allocated to NCI	--	5	--	--	5
OCI allocated to NCI	(1)	--	--	--	(1)

21. Revenues and expenses related to core operations

Revenue streams and related expenses including operating derivatives

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Revenues from renewable energy	41	38
Revenues from sale of green certificates	10	12
Revenues from gas distribution and supply	155	156
Revenues from electricity distribution and supply	313	279
Revenues	519	485
Cost of renewable energy sold	(30)	(42)
Green certificates sold	(10)	(12)
Cost of gas sold	(132)	(146)
Cost of electricity sold	(217)	(201)
Transportation of electricity	(58)	(68)
Costs of electricity, gas and transportation	(447)	(469)

For information about the reportable segments refer to Note 3.

Contract balances

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

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time. This will be recognized as revenue when the energy is actually delivered, in the case of energy advances, or when the works are completed, in the case of advances for network extensions/connections. As at 31 March 2026, the Group recognised contract liabilities at the amount of MEUR 33 (31 December 2025: MEUR 40).

22. Services and material expenses

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Professional services	(2)	(1)
Taxes, other than income tax	(3)	(2)
Rental, maintenance and repair expenses	(3)	(3)
Telecommunication and postage	(1)	(1)
Information technologies	(1)	(2)
Distribution, transport and storage of goods	(10)	(2)
Other	(7)	(5)
Services and material expenses	(27)	(16)

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

23. Personnel expenses

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Employee compensation	(11)	(11)
Payroll related taxes (including social and pension contribution)	(1)	(1)
Personnel expenses	(12)	(12)

The average number of employees in the Group for the three-month period ended 31 March 2026 was 1,653 employees (31 March 2025: 1,635 employees).

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

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Reversal of expected credit losses on trade receivables	(1)	--
	(1)	--

25. Other operating income

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Other income	4	59
	4	59

In 2025, other income relates mainly to income from the Romanian State subsidy for price caps that were in place until 30 June 2025.

26. Other operating expenses

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Net foreign currency losses	(3)	--
	(3)	--

27. Net finance income/expenses

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Interest income	1	1
Total finance income	1	1
Interest expense	(6)	(5)
Fee and commission expense	(1)	(1)
Total finance expense	(7)	(6)
Net finance expenses	(6)	(5)

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Interest income		
Due from banks and other financial institutions	--	1
Other	1	--
Total interest income	1	1

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Interest expense		
Due to banks and other financial institutions	(5)	(5)
Total interest expense	(5)	(5)

28. Income tax expense

	For the three-months ended	
	31 March 2026	31 March 2025
	MEUR	MEUR
Current tax expense		
Current period	(6)	(4)
	<u>(6)</u>	<u>(4)</u>
Deferred tax expense (Note 18)		
Origination and reversal of temporary differences	3	(2)
	<u>3</u>	<u>(2)</u>
Total income tax expense recognised in profit or loss	<u>(3)</u>	<u>(6)</u>

	31 March 2026	31 December 2025
	MEUR	MEUR
Current income tax assets	--	1
Current income tax liabilities	(9)	(3)
Net current income tax position	<u>(9)</u>	<u>(2)</u>

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

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

In Moldova, tax losses may be carried forward for five years. In Cyprus and Romania tax losses may be carried forward for up to seven years. Group companies may deduct losses against profits arising during the same tax year. The balance of tax losses which is available for offset against future taxable profits amounts to MEUR 14 for which no deferred tax asset is recognized in the consolidated statement of financial position because it is not probable that future taxable profit will arise. Out of that amount, the tax losses of MEUR 14 are attributable to Cypriot entities and will be expiring in the years 2026-2029.

Under certain conditions, interest income in Cyprus may be subject to defence contribution at the rate of 17%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%. From 1 January 2026, interest income is only subject to corporation tax. Dividends received from abroad may be subject to defence contribution at the rate of 5% (subject to certain conditions).

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

29. Related party transactions

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

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

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

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

	31 March 2026 MEUR	31 December 2025 MEUR
Bank balances	1	26
Total balances	1	26

(c) Transactions and balances with key management personnel

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

	31 March 2026 MEUR	31 March 2025 MEUR	31 December 2025 MEUR
Remuneration payable to key management personnel	1	--	1
Total balances	1	--	1
Remuneration of key management personnel	1	1	7
Total transactions	1	1	7

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

Loans to management

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

30. Contingencies

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

31. Commitments

a) Capital commitments

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

According to certain service concession contracts, the Group has investment commitments for the gas network construction in Romania of approximately 110 km with an estimated value of MEUR 10 million to be developed over the next few years. The Group has analysed the fulfilment of the obligations assumed by the concession contracts as at the date of these financial statements and considers that it has fulfilled its assumed obligations to date and there is no risk of penalties or termination of contracts.

b) Letters of guarantee

As at 31 March 2026, the Group has issued letters of guarantee for payment, good execution and tender participation in total amount of MEUR 10 (31 December 2025: MEUR 11).

32. Events after the reporting period

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

On 17 April 2026, the Group entered into a facility agreement of up to MEUR 100 with Československá obchodní banka a.s. to finance the development of the Group’s green initiatives in Romania and Hungary, including a 400 MWh BESS development in Romania. The loan matures on 17 April 2031.

On 15 May 2026, Moldovan ANRE launched a tender procedure according to Law 164 on Electricity for the supplier providing public services in Moldova (universal service and last resort service) which is currently held by the Group until 8 July 2026 in the areas of Moldova which coincide with its distribution footprint in the country. The term for the supplier providing public services is 5 years and proposals are expected by 5 June with the Group planning on participating in the tender.