H1 2026
Financial Results

SIMTEL TEAM S.A.

BVB I Main Market

SMTL

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

The condensed consolidated interim financial statements as of 30 June 2026 are unaudited.

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

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Half-year Report – H1 2026
For financial period	01.01.2026 – 30.06.2026
Date of publication of the report	25.08.2026
According to	Annex 14 to ASF Regulation 5/2018

ISSUER INFORMATION

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

INFORMATION ABOUT THE FINANCIAL INSTRUMENTS

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

CONTACT DETAILS FOR INVESTORS

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

SIMTEL GROUP AS OF 30 JUNE 2026

Simtel Group ended the first half of 2026 with a high level of consolidated activity, supported primarily by the development of the energy sales activity and the continued implementation of ongoing EPC projects. Compared to the same period of the previous year, the Group's operating performance was influenced by the different developments of its two main business segments, EPC and Energy Sales, each of which was affected by factors specific to the reporting period. At the same time, operating performance for the first half of the year was below the level envisaged in the approved budget, mainly due to delays in certain projects and lower-than-estimated profitability in the Energy Sales segment.

EPC Segment

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

Compared to the first half of 2025, the operating performance of the EPC segment was influenced by the different structure of the project portfolio and the projects' stages of implementation. During the first half of 2026, a significant portion of the projects was in execution stages characterized by a lower contribution to operating profitability compared to the initial stages of the projects, resulting in a different margin recognition profile compared to the same period of the previous year. This development reflects the normal project execution cycle and the distribution of the related margins over time, without indicating a deterioration in the estimated profitability of the projects.

Compared to the approved budget, the segment's performance was influenced by delays in the signing of certain new contracts, some of which had already been concluded or were in the final signing stage in the third quarter of 2026, compared to the initial estimates that envisaged their signing in the second quarter. Consequently, part of the revenue and related contribution to operating performance estimated for the first half of the year will be reflected in the results of subsequent periods.

Energy Sales Segment

The energy sales activity continued to develop at an accelerated pace, with the volume of operations being significantly higher than that recorded in the first half of 2025. The increase in business volumes supported an approximately 32% improvement in the segment's profitability compared to the comparable period, despite lower percentage trading margins. Margin developments were influenced both by the competitive environment in the electricity market and by the Group's strategy of strengthening its customer portfolio through the renegotiation and extension of contracts reaching maturity. This strategy involved temporary adjustments to the trading margins of certain contracts, with the aim of supporting revenue stability and predictability over the medium and long term.

Compared to the approved budget, the segment's operating performance was additionally influenced by an approximately two-and-a-half-month delay in the commissioning of new electricity generation capacities, which postponed the contribution of energy from own production to the first-half results and reduced its estimated contribution to the operating performance considered when preparing the budget.

Impact of Corporate Transactions

During the reporting period, the Group completed a strategic transaction involving its shareholding in ANT Power Energy, in line with its objectives of realising the value of investments developed within the Simtel ecosystem, strengthening the involvement of its entrepreneurial partners and efficiently allocating capital to areas with high growth potential.

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

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

Financial Result

The Group's financial result was negatively influenced by the increase in financing costs, amid the higher level of financing contracted to support the development of the activity, as well as by the increase in net foreign exchange losses, determined both by exchange rate developments during the reporting period and by the Group's higher exposure to financing and transactions denominated in foreign currencies.

Overall, the first-half results reflect both the effects of temporary delays in the project implementation and contracting schedules and a competitive environment that influenced the profitability of the energy sales activity. Management estimates that most of the revenues and contribution related to the delayed projects and capacities will be recognized in the second half of the year, as ongoing projects advance and the new production capacities become operational.

Key Operational Indicators

- EPC

Indicator	30 June 2025	30 June 2026
New photovoltaic power plants (capacity under implementation) (MWp)	108	172
Energy storage systems (MWh)	1	289

- Operation and Maintenance

Indicator	30 June 2025	30 June 2026
Total photovoltaic power plant capacity under maintenance (MWp)	455	487
Total energy storage systems capacity under maintenance (MWh)	1	3

- Electricity and Natural Gas Sales

Indicator	30 June 2025	30 June 2026
Electricity produced (GWh)	1,1	18,1
Electricity sold (GWh)	118,0	337,4
Natural gas sold (GWh)	-	41,2

Key financial indicators

- Simtel Group recorded **operating revenue of RON 354.0 million** in the **first half of 2026, up 84%** compared to the same period of 2025. Revenue from current activity (turnover) reached RON 353.3 million (**+86%** compared to the same period of 2025), corresponding to an achievement rate of **100%** compared to the budgeted level for the first half of 2026. This development was supported primarily by the expansion of the energy sales activity.
- From an operating segment perspective:
    - **Energy Sales** made the largest contribution to the Group's consolidated revenue in the first six months of 2026, generating revenue of **RON 237.3 million** (**+96%** compared to the same period of 2025), representing **132%** of the level budgeted for the first half of the year;
    - **EPC Projects** recorded revenue of **RON 111.0 million** (**+70%** compared to the same period of 2025), representing 65% of the level budgeted for the first six months of 2026;
    - **Other Activities** contributed revenue of **RON 5.0 million** (**+40%** compared to the same period of 2025), representing **133%** of the level budgeted for this period.
- **At operating level**, the Group generated EBITDA of RON 5.1 million in the first half of 2026, compared to RON 9.1 million in the same period of the previous year.

- **Profitability for the period** was mainly influenced by the structure of the portfolio of EPC projects under execution, namely their implementation stages and the timing of the recognition of the related margins, as well as by the level of trading margins generated by the energy sales business. Although these margins were below the level recorded in the comparable period, this was offset by the significant increase in business volumes.
- **Simtel Group** ended the first half of 2026 with a consolidated net profit of RON 1.6 million, compared to a consolidated net profit of RON 2.0 million in the same period of 2025. The result for the period was positively influenced by the recognition of a non-recurring gain of RON 11.4 million, recognized following the disposal of the equity interest in and loss of control over ANT Power Energy.

Outlook for the 2026 financial estimates

- Considering the results recorded in the first half of 2026, the contracts signed after the end of the reporting period and the updated assumptions currently available, the Group's management maintains the objectives set out in the 2026 Revenue and Expense Budget, prepared by the Group's management, approved by the Board of Directors and subsequently approved by the Ordinary General Meeting of Shareholders held on 27 April 2026.
- The deviations recorded in the first half of the year compared to the budgeted levels primarily reflect the postponement to Q3 and Q4 2026 of the contribution of certain projects and contracts initially envisaged for the first half of the year. Some of the contracts whose signing was initially estimated for Q2 2026 have already been concluded or they are in the final signing stage in Q3 2026, and, subject to their performance in accordance with the contractual schedules and terms, their revenue and contribution to operating performance are expected to be reflected in subsequent periods.
- The achievement of the full-year 2026 objectives depends, among other factors, on the progress of projects in accordance with the estimated schedules, the commissioning of the planned capacities, developments in the margins related to the energy sales activity and financing conditions. These assumptions are subject to the risks and uncertainties described in this report. Should the data and assumptions underlying the estimates subsequently undergo significant changes, the Company will inform the market accordingly.

H1 2026
EARNINGS CALL

26.08.2026 || 14:00

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

The earnings call will be held in Romanian on 26 August 2026, at 14:00 Romanian time.

To participate in the H1 2026 earnings call, interested parties are invited to register **HERE**.

SIMTEL

ABOUT

SIMTEL GROUP

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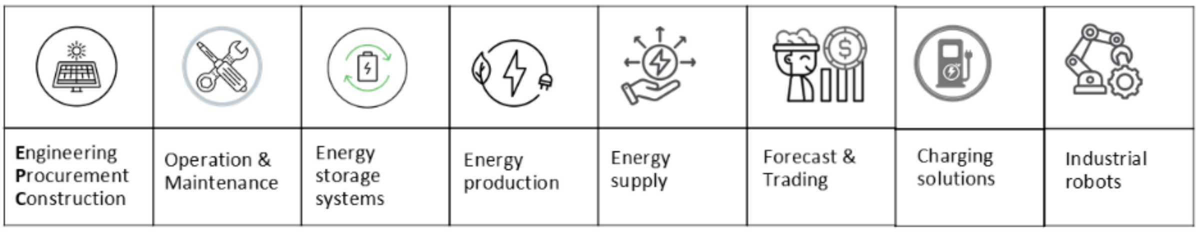


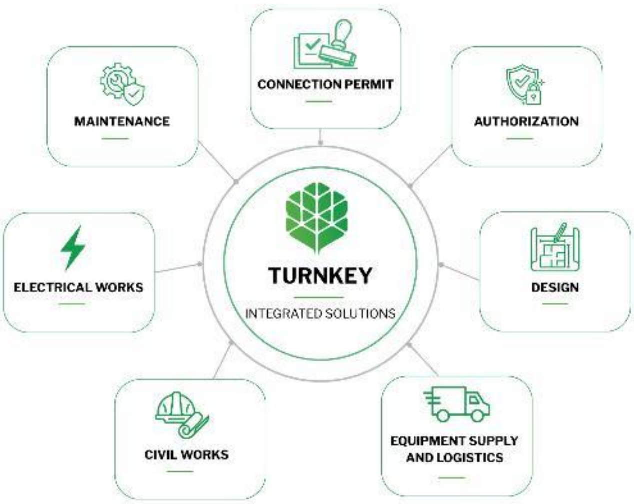
Simtel Team S.A. is a Romanian engineering and technology company established in 2010, headquartered in Bucharest, with additional offices in Bacău, Timișoara, and Cluj. The Group has expanded its international presence through the development of operations in the Republic of Moldova and the establishment of subsidiaries in Germany and Sweden in 2025, continuing its expansion process in 2026 through the establishment of a subsidiary in Italy.

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

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

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

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



OPERATING SEGMENTS

The Group operates in the following operating segments:

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

GROUP STRUCTURE

As of 30 June 2026, Simtel Group consisted of Simtel Team S.A. (Simtel) and 25 subsidiaries:

No.	Company	Simtel Shareholding	Effective Group Shareholding
1	Simtel Industrial Control SRL	100%	100%
2	Plesoiu Solar SRL	98.6%	98.6%
3	SMTL Solar Anina SRL	100%	100%
4	SMTL Solar Ianca SRL	100%	100%
5	SMTL Solar Giurgiu SRL	100%	100%
6	Agora Robotics SRL	51%	51%
7	Simtel Solar SRL	100%	100%
8	SN Energie Company SRL	100%	100%
9	Custom Soft Solutions SRL	59.00%	79.91%
10	GES Furnizare SRL	62%	62%
11	Oasis Green Energy 3 SRL	100%	100%
12	Sirius Immob 2 SRL	100%	100%
13	SMTL Energy Infrastructure SRL	100%	100%
14	SMTL Energy Project SRL	100%	100%
15	SMTL Energy System SRL	100%	100%
16	SMTL Energy Development SRL	100%	100%
17	Simtel Technology SRL	100%	100%
18	SMTL Solar GMBH	95%	95%
19	Simtel Management SRL	100%	100%
20	Simtel Operations SRL	100%	100%
21	Simtel Services SRL	100%	100%
22	SMTL Solar Bughea SRL	100%	100%
23	Roborent SRL	76.00%	76.00%
24	Simtel Italia	75.00%	75.00%
25	Gwind Infrastructure SRL	0.00%	37.2%

DIRECTORS AND EXECUTIVE TEAM

The Company is managed by a Board of Directors consisting of five members appointed by the Ordinary General Meeting of Shareholders for a four-year term commencing on 25 April 2023. Mr. Valentin Budeș was elected as a member of the Board of Directors, replacing Mr. Adrian Netea.

- **Iulian Nedea**, Chairman of the Board of Directors, non-executive member/co-founder
- **Mihai Tudor**, Non-Executive Member
- **Sergiu Bazarciuc**, Non-Executive Member/co-founder
- **Radu Vilău**, Non-Executive Member/co-founder
- **Valentin Budeș**, Non-Executive independent member

Executive management was ensured by Mihai Tudor (CEO) until April 2026, when he was succeeded by Mr. Petre Stoian.

SMTL SHARES ON THE BUCHAREST STOCK EXCHANGE

Simtel Team (SMTL) shares were admitted to trading on the MTS segment of the Bucharest Stock Exchange on July 1, 2021.

As of August 12, 2024, SMTL shares are traded on the Main Market of the Bucharest Stock Exchange.

On June 30, 2026, Simtel's shareholding structure was as follows:

Shareholders	Number of shares	Percentage
Individual persons	2,180,405	26.7808%
Iulian Nedea	1,633,693	20.0656%
Sergiu Bazarciuc	1,616,569	19.8553%
Radu Vilău	1,614,635	19.8315%
Legal persons	1,096,429	13.4668%
TOTAL	**8,141,731**	**100 %**

SIMTEL

KEY EVENTS IN Q2 2026 AND AFTER THE CLOSING OF THE REPORTING PERIOD

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CONVENING OF THE OGMS AND EGMS OF 27 APRIL 2026

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

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

More information is available **HERE** and **HERE**.

COMPLETION OF THE IMPLEMENTATION OF ONE OF THE LARGEST BATTERY ENERGY STORAGE PROJECTS IN ROMANIA

On **28 May 2026**, the Company informed the market about the completion of the battery energy storage project carried out for Energy Capital Group, owned by MOGAN Bucharest SRL, part of the GÜRİŞ Group from Turkey. The project, implemented in the village of Iaz, Obreja commune, Caraș-Severin County, represents the largest standalone utility-scale battery energy storage system (BESS) project in the Banat region and one of the most significant energy storage projects completed in Romania to date.

More information is available **HERE**.

BOARD OF DIRECTORS' RESOLUTION REGARDING THE REORGANIZATION OF SIMTEL GROUP THROUGH A PARTIAL DEMERGER

On **24 June 2026**, the Company informed the market that the Board of Directors has approved the initiation of a Company reorganization process through a partial demerger, aimed at separating the Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) activities into a dedicated entity, Simtel Services S.R.L., a company entirely owned by Simtel Team S.A.

More information is available **HERE** and **HERE**.

PUBLICATION OF THE DEMERGER PROJECT

On **30 June 2026**, the Company informed investors regarding the publication of the partial demerger project concerning the transfer of the Engineering, Procurement and Construction (EPC) and Operations and Maintenance (O&M) business line from Simtel Team S.A. to Simtel Services S.R.L., a company entirely owned by Simtel Team S.A.

More information is available **HERE**.

OPENING A SUBSIDIARY IN ITALY

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

More information is available **HERE**.

Phased transfer of an interest in ANT POWER ENERGY S.R.L.

On **17 July 2026**, the Company informed the market of the signing, on 29 June 2026, of an agreement with Mr Adrian-Nicolae Tița, an existing shareholder of ANT Power Energy S.R.L. ("ANT Power"), concerning the initial transfer of a 3% equity interest and granting the buyer the right to acquire, subject to the contractually agreed terms, additional equity interests representing up to an aggregate of 11% of ANT Power's share capital. The transaction was ratified by the Company's Board of Directors on 16 July 2026. Following the transfer of the initial 3% equity interest, the Group's ownership interest decreased to 48%, and the Group concluded that, as of 29 June 2026, it no longer exercised control over ANT Power, while retaining significant influence. The total consideration for the transfer amounts to RON 3,992,956.94 and was determined based on a valuation report prepared by an independent valuer.

More information is available **HERE**.

INFORMATION DOCUMENT REGARDING THE FREE ASSIGNMENT OF SHARES TO EMPLOYEES

On **24 July 2026**, the Company informed investors about the free assignment of 41,489 shares to employees within the Company and the publication of the Information Document drawn up in accordance with art. 1 paragraph (4) lit. i) from Regulation no. 1129/2017 regarding the prospectus that must be published in the case of a public offer of securities or the admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC.

More information is available **HERE**.

UPDATE REGARDING THE COMPLETION OF THE SETTLEMENT PROCESS FOR THE PNRR FINANCING OF THE GIURGIU PHOTOVOLTAIC PARK

On **17 August 2026**, the Company informed the market regarding the completion of the verification and settlement process related to Financing Agreement no. 296/22.03.2024, concluded under the National Recovery and Resilience Plan (PNRR) for the Giurgiu photovoltaic park. Following the completion of the verification process, the total amount recognized for settlement by the Ministry of Energy is RON 39,658,975.67, compared to the maximum amount of non-reimbursable financing of RON 60,612,327 provided for under the financing agreement. The difference of RON 20,953,351.33 primarily reflects the cost efficiencies achieved by the Company in implementing the project, the Giurgiu photovoltaic park being developed at actual eligible costs lower than those estimated at the time the financing agreement was signed. Consequently, the amount of non-reimbursable financing was adjusted proportionally to the final eligible costs of the project.

More information is available **HERE**.

FINANCIAL RESULTS ANALYSIS

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KEY FINANCIAL RATIOS

The main financial ratios of Simtel Group, at consolidated level, as of 30 June 2026, are presented below.

Current ratio as

$$\frac{\text{Current assets}}{\text{Current liabilities}} \qquad \frac{310{,}107{,}991}{310{,}973{,}731} = \mathbf{1.00}$$

Gearing ratio

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 \qquad \frac{113{,}825{,}482}{121{,}758{,}935} \times 100 \qquad = \mathbf{93\%}$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 \qquad \frac{113{,}825{,}482}{235{,}584{,}417} \times 100 \qquad = \mathbf{48\%}$$

Borrowed capital = Loans over 1 year
Employed capital = Borrowed capital + Equity

Fixed assets turnover

$$\frac{\text{Revenue}}{\text{Non-current assets}} \qquad \frac{353{,}335{,}473}{321{,}838{,}040} \qquad = \mathbf{1.10}$$

Trade receivables turnover

$$\frac{\text{Average trade receivables}}{\text{Revenue}} \times 180 \qquad \frac{147{,}340{,}254}{353{,}335{,}473} \times 180 \qquad = \mathbf{75.06}$$

CONSOLIDATED STATEMENT OF PROFIT OR LOSS ANALYSIS

Operating revenue

In the first half of 2026, Simtel Group recorded consolidated operating revenue of RON 354.0 million, up 84% compared to the same period of 2025. This development was supported by the increase in revenue from current activity (turnover), which reached RON 353.3 million in the first six months of 2026, compared to RON 190.0 million in the same period of 2025.

At operating segment level, the main contributor to the increase in consolidated revenue was the **Energy Sales** segment, which generated revenue of RON 237.3 million (+96%) in the first six months of 2026, compared to RON 121.0 million in the same period of the previous year. The segment's development reflects the expansion of the electricity supply activity and the increase in volumes traded during the period under review.

The **EPC Projects** segment generated revenue of RON 111.0 million, up 70% compared to the same period of the previous year, amid the continued implementation of ongoing projects, while the **Other Activities** segment contributed revenue of RON 5.0 million, up 40% compared to the first half of 2025.

Operating expenses

Consolidated operating expenses reached RON 353.2 million in the first six months of 2026, up 90% compared to the same period of 2025, a pace exceeding revenue growth, primarily amid the expansion of the electricity sales activity.

The main factor influencing the dynamics of expenses was the "Cost of purchased energy" category, which increased to RON 198.4 million in the first six months of 2026 (+112%), representing the most significant cost item at consolidated level, in direct correlation with the expansion of the energy sales activity through the subsidiary GES Furnizare.

Transport, distribution and other regulated tariffs reached RON 17.3 million in the first half of 2026, up 57% compared to the same period of the previous year. This increase was driven both by the higher volumes of electricity and natural gas supplied to end consumers and by the increase in ANRE-regulated tariffs applicable from 1 January 2026.

Subcontractor costs reached RON 39.3 million in the first half of 2026, up 277% compared to the same period of the previous year, a development driven by the execution stage and volume of works related to the ongoing EPC contracts during the reporting period.

Costs related to raw materials, consumables and goods increased to RON 40.8 million in the first half of 2026 (+69%), reflecting differences in the structure and phasing of ongoing projects compared to the same period of the previous year.

Personnel expenses reached RON 24.9 million in the first half of 2026, up 18% compared to the first half of 2025, a development correlated with the expansion of the Group's activity and the operational requirements related to EPC projects under implementation.

Other operating expenses increased to RON 23.1 million in the first six months of 2026 (+40%), primarily reflecting operating and administrative costs associated with the expansion of the Group's activity, such as services provided by third parties, logistics, transportation, rent, insurance and other support costs necessary for carrying out its current activity.

Result

At operating level, Simtel Group recorded an operating profit of RON 0.8 million in the first half of 2026, compared to an operating profit of RON 6.5 million in the same period of 2025. Profitability for the period reflects the particularities of the portfolio of EPC projects under execution as of the reporting date, namely their implementation stages and the timing of recognition of the related margins.

At the *net finance result level*, the Group recorded a net financial loss of RON 9.2 million in the first six months of 2026, compared to RON 3.4 million in the same period of the previous year (+170%). This development was influenced primarily by the increase in interest expenses related to financing used to support the Group's activity and project development, as well as by net foreign exchange losses, which increased amid the higher exposure to financing and transactions denominated in foreign currencies, combined with unfavorable exchange rate developments during the reporting period.

Consequently, Simtel Group ended the first half of 2026 with a consolidated net profit of RON 1.6 million, compared to a consolidated net profit of RON 2.0 million in the first six months of 2025. The result was positively influenced by the recognition of the non-recurring gain of RON 11.4 million related to the loss of control over the subsidiary ANT Power Energy.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS INDICATORS (RON)	6M 2026 Unaudited	6M 2025 Unaudited	Δ %
Operating revenue	353,972,386	192,820,760	84%
Operating expenses	(353,157,509)	(186,305,739)	90%
Operating profit before non-recurring items	814,877	6,515,021	-87%
Gain on loss of control	11,386,161	-	-
Net finance result	(9,169,182)	(3,390,988)	-170%
Profit/(loss) before tax	3,031,856	3,124,033	-3%
Profit/(loss) for the period	**1,588,744**	**2,003,256**	-21%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ANALYSIS

Non-current assets

The Group's total assets amounted to RON 631.9 million as of 30 June 2026, slightly decreasing by 1% compared to 31 December 2025, an evolution mainly driven by the reduction in current assets, partially offset by the increase in non-current assets and investments in associates. Non-current assets reached RON 321.8 million at the end of the first half of 2026 (+9% compared to 31 December 2025), an evolution primarily supported by the increase in property, plant and equipment, which reached RON 247.1 million (+6%). The evolution of this position reflects the continuation of investments in the Group's projects and operating assets, including the development of its own photovoltaic project portfolio.

Assets representing *investments in associates* reflect the recognition of the ownership interests in ANT Power Energy and GES Energy Trade following the loss of control over ANT Power Energy and their accounting using the equity method.

Current assets

Current assets decreased to RON 310.1 million as of 30 June 2026 (-9% compared to 31 December 2025). Within their structure, trade receivables and contract assets decreased to RON 125.7 million (-26%), an evolution mainly driven by the higher level of invoicing recorded at the end of the previous financial year, as well as by the stage of ongoing EPC projects, for which the contractual billing milestones had not been reached during the period.

Inventories increased to RON 92.9 million as of 30 June 2026 (+31% compared to 31 December 2025), reflecting the operational requirements associated with ongoing projects.

Government grant receivables decreased to RON 22.2 million at the end of the first half of 2026, following the collection in the second quarter of RON 17.5 million from the total non-reimbursable financing related to the Giurgiu photovoltaic park, as well as the revision of the eligible amount of the financing based on the information available as of the reporting date.

Other assets increased to RON 39.0 million (+97%), an evolution primarily reflecting advances paid for electricity purchases, amid the continued development of the energy supply and trading activity.

Cash and cash equivalents increased to RON 17.9 million as of 30 June 2026 (+109% compared to 31 December 2025), reflecting cash flows generated from financing activities and working capital management in the context of current operational activity.

Equity

Equity attributable to the owners of the Group amounted to RON 121.8 million as of 30 June 2026, remaining at a level comparable to that recorded at the end of the previous year. Its evolution reflects the cumulative effect of the result for the period and the other changes in the structure of equity.

Non-controlling interests decreased to RON 2.7 million as of 30 June 2026 (-17% compared to 31 December 2025), primarily reflecting the change in the scope of consolidation following the loss of control over ANT Power Energy.

Non-current liabilities

Non-current liabilities decreased to RON 196.5 million (-9% compared to 31 December 2025), mainly as a result of the RON 20.9 million decrease in deferred income related to the non-reimbursable financing for the Giurgiu photovoltaic park, following the revision of the project's eligible amount based on the information available as of the reporting date.

Non-current bank borrowings reached RON 113.8 million (-4%), a decrease driven by the reclassification of certain amounts to current liabilities, in line with the contractual maturities of the financing facilities. *Non-current lease liabilities* increased to RON 11.7 million (+131%), an evolution mainly driven by the conclusion of new lease and concession agreements, as well as by the modification of certain existing agreements.

Current liabilities

Current liabilities increased to RON 311.0 million as of 30 June 2026 (+5% compared to 31 December 2025). Within their structure, current bank borrowings increased to RON 126.6 million (+22%), an evolution associated with the use of credit facilities to finance working capital and support current operational activity.

Trade payables decreased to RON 123.2 million (-26%), reflecting payments made to suppliers and the evolution of the project implementation cycle.

Other payables increased to RON 53.4 million (+168%), an evolution mainly driven by the increase in advances collected and amounts invoiced in advance to customers for electricity deliveries related to future periods.

INDICATORS (RON)	30.06.2026 Unaudited	31.12.2025 Audited	Δ %
Non-current assets	321,838,040	294,769,273	9%
Current assets	310,107,991	342,529,398	-9%
Total assets	**631,946,031**	**637,298,671**	**-1%**
Equity	124,476,397	125,443,373	-1%
Non-current liabilities	196,495,903	215,376,373	-9%
Current liabilities	310,973,731	296,478,925	5%
Total equity and liabilities	**631,946,031**	**637,298,671**	**-1%**

CONSOLIDATED CASH FLOW ANALYSIS

Net cash used in operating activities amounted to RON 13.6 million in the first six months of 2026, compared to RON 67.4 million in the same period of 2025. This development was driven by changes in working capital, particularly the decrease in trade and other receivables, amid the collection of balances related to activities carried out in previous periods. The favorable effect generated by the change in receivables largely offset the cash requirements related to the increase in inventories and the decrease in trade payables, driven by payments made to suppliers. Operating cash flows were also influenced by the higher level of interest payments, as a result of the financing contracted to support the development of the Group's activity.

Net cash generated from investing activities amounted to RON 11.2 million in the first half of 2026, compared to net cash used of RON 60.9 million in the same period of the previous year. This development was mainly driven by the partial collection of the grant related to the investment in the Giurgiu photovoltaic park, amounting to RON 17.5 million, together with a lower level of payments for the acquisition of property, plant and equipment, amounting to RON 6.1 million, compared to RON 57.1 million in the first half of 2025, a period characterized by a significant level of investment in the development of the Group's energy projects.

Net cash generated from financing activities amounted to RON 11.7 million in the first half of 2026, compared to RON 115.7 million in the same period of the previous year. This development was mainly driven by the significantly lower level of drawdowns from borrowings compared to the first half of 2025, when the Group contracted financing primarily for the development of the Giurgiu project.

Overall, cash flow developments in the first half of 2026 reflect the high level of operating activity, the financing of working capital requirements and the continuation of investments in energy projects and own generation capacities, in line with the Group's development strategy.

Consolidated cash flow indicators	6M 2026	6M 2025	Δ %
Net cash in operating activities	(13,580,296)	(67,432,884)	-80%
Net cash generated from/(used in) investing activities	11,204,795	(60,868,649)	118%
Cash flow from financing activities	11,715,734	115,743,611	-90%
Net increase (decrease) in cash and cash equivalents	9,340,233	(12,557,922)	-174%
Cash and cash equivalents at 1 January	**8,549,584**	**30,274,015**	**-72%**
Cash and cash equivalents at 30 June	**17,889,817**	**17,716,093**	**1%**

STATEMENT OF PROFIT OR LOSS – OPERATING SEGMENTS

6M 2026 (unaudited)	EPC	Energy Sales	Other Activities	Intersegment eliminations	Consolidated total
Operating revenue, out of which:	111,385,873	237,885,623	5,692,563	(991,673)	353,972,386
External Group revenue*	**110,955,878**	**237,333,173**	**5,046,422**	**-**	**353,335,473**
Operating expenses excluding depreciation and amortization	(114,285,913)	(230,769,786)	(4,853,184)	991,673	(348,917,210)
EBITDA	**(2,900,040)**	**7,115,837**	**839,379**	**-**	**5,055,176**
Depreciation and amortization	(2,799,394)	(1,351,927)	(88,978)	-	(4,240,299)
Operating profit/(loss)	**(5,699,434)**	**5,763,910**	**750,401**	**-**	**814,877**
*Gain on loss of control***	-	-	11,386,161	-	11,386,161
Financial result	(2,028,728)	(2,267,153)	(47,464)	(4,825,837)	(9,169,182)
Profit/(loss) before tax	**(7,728,162)**	**3,496,757**	**12,089,098**	**(4,825,837)**	**3,031,856**

6M 2025 (unaudited)	EPC	Energy Sales	Other Activities	Intersegment eliminations	Consolidated total
Operating revenue, out of which:	65,754,336	121,011,279	6,333,663	(278,518)	192,820,760
External Group revenue*	**65,421,733**	**120,986,292**	**3,615,989**	**-**	**190,024,014**
Operating expenses excluding depreciation and amortization	(64,079,937)	(115,623,323)	(4,283,473)	278,518	(183,708,215)
EBITDA	**1,674,399**	**5,387,956**	**2,050,190**	**-**	**9,112,545**
Depreciation and amortization	(2,108,878)	(429,190)	(59,456)	-	(2,597,524)
Operating profit/(loss)	**(434,479)**	**4,958,766**	**1,990,734**	**-**	**6,515,021**
Financial result	491,264	(1,322,340)	(351,799)	(2,208,113)	(3,390,988)
Profit/(loss) before tax	**56,785**	**3,636,426**	**1,638,935**	**(2,208,113)**	**3,124,033**

** External Group revenue represents revenue generated from contracts with customers outside the Group and excludes intra-group transactions.*
*** The gain on loss of control represents a non-recurring item and is not included in the EBITDA calculation.*
Segment performance is evaluated based on profit before tax, determined in accordance with the Group's accounting policies.
Intersegment revenues are carried out on an arm's length basis and are eliminated on consolidation.
The Group does not allocate assets and liabilities to operating segments for management reporting purposes.

H1 2026 FINANCIAL RESULTS COMPARED TO BUDGET ESTIMATES

INDICATORS	6M 2026 Budget	6M 2026 Performance	Performance vs. Budget %
Revenue	354,856,113	353,335,473	100%
Other revenue	1,860,000	636,913	34%
Total operating revenue	**356,716,113**	**353,972,386**	**99%**
Operating costs	298,104,011	309,964,945	104%
Personnel expenses	25,309,146	24,920,625	98%
Other operating expenses	16,813,305	14,031,640	83%
Total operating expenses, excluding depreciation and amortization	**340,226,463**	**348,917,210**	**103%**
EBITDA	**16,489,650**	**5,055,176**	**31%**
EBITDA margin %	**5%**	**1%**	**31%**
Depreciation and amortization	6,692,532	4,240,299	63%
Gain on loss of control	-	11,386,161	n/a
Financial result, net	(8,248,658)	(9,169,182)	111%
Profit before tax	**1,548,460**	**3,031,856**	**196%**
Income tax expense	1,556,707	1,443,112	93%
PROFIT FOR THE PERIOD	**(8,246)**	**1,588,744**	-

Operating revenue recorded by the Group in the first half of 2026 was, overall, in line with the direction envisaged in the Revenue and Expenditure Budget (REB) for 2026, with consolidated turnover standing close to the estimated level. However, its structure differed from that considered when preparing the budget: a higher-than-anticipated volume of energy sales offset a lower level of activity in the EPC segment.

Although revenue remained close to the budgeted level, the EBITDA achievement rate was 31%, with the deviation mainly driven by the performance of the Energy Sales segment.

At the level of this segment, EBITDA was below the level envisaged in the REB as a result of the compression of commercial margins. Electricity market conditions required energy to be purchased and sold at margins below those considered when preparing the budget. In this context, direct operating costs increased at a faster pace than envisaged when preparing the budget and exceeded the pace of revenue growth, affecting the segment's operating profitability. This effect was amplified by an approximately two-and-a-half-month delay in the commissioning of new generation capacities, which postponed the contribution of energy from own production to the segment's results.

At the net finance result level, the Group recorded performance below the level envisaged in the REB, mainly due to the unfavorable impact of exchange rate movements compared to the assumptions used when preparing the budget.

The net result for the period was influenced by the recognition of a non-recurring gain of RON 11.4 million related to the loss of control over the subsidiary ANT Power Energy, presented separately under operating result. Excluding this effect, the result for the period reflects the operating developments described above.

Outlook for the 2026 Financial Estimates

Based on the contracts signed and the updated assumptions available as of the date of this report, the Group's management maintains the objectives set out in the 2026 Revenue and Expense Budget, as approved by the Ordinary General Meeting of Shareholders held on 27 April 2026. Their achievement depends, among other factors, on the execution of projects in accordance with the estimated schedules, the commissioning of the planned capacities, developments in the margins related to the energy sales activity, as well as financing conditions and exchange rate developments.

These assumptions are subject to the risks and uncertainties described in this report. Should the underlying data and assumptions change significantly, the Company will inform the market accordingly.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (RON)	6M 2026 Unaudited	6M 2025 Unaudited	Δ %
Operating revenue, out of which:	**353,972,386**	**192,820,760**	**84%**
Revenue	353,335,473	190,024,014	86%
Other operating income	636,913	2,796,746	-77%
Operating expenses, out of which:	**(353,157,509)**	**(186,305,739)**	**90%**
Cost of raw materials, consumables and goods	(40,751,503)	(24,095,734)	69%
Cost of purchased energy	(198,379,715)	(93,690,314)	112%
Transport, distribution and other regulated tariffs	(17,331,503)	(11,013,011)	57%
Subcontractor costs	(39,320,133)	(10,440,941)	277%
Environmental costs	(5,149,610)	(6,911,592)	-25%
Personnel expenses	(24,920,625)	(21,069,030)	18%
Other operating expenses	(23,142,377)	(16,563,239)	40%
Depreciation and amortization	(4,240,299)	(2,597,524)	63%
Provision income/(expenses)	78,256	75,646	3%
Operating profit before non-recurring items	**814,877**	**6,515,021**	**-87%**
Gain on loss of control	11,386,161	-	100%
Net finance result	(9,169,182)	(3,390,988)	170%
Profit/(loss) before tax	**3,031,856**	**3,124,033**	**-3%**
Income tax expense	(1,443,112)	(1,120,777)	29%
Profit/(loss) for the period	**1,588,744**	**2,003,256**	**-21%**
Profit/(loss) attributable to:			
Owners of the Group	(158,474)	(350,795)	55%
Non-controlling interests	1,747,218	2,354,051	-26%
Basic and diluted earnings per share (RON)	(0.02)	(0.04)	54%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INDICATORS (RON)	30.06.2026 Unaudited	31.12.2025 Audited	Δ %
Non-current assets, of which:	**321,838,040**	**294,769,273**	**9%**
Property, plant and equipment	247,092,391	233,032,908	6%
Goodwill	30,477,052	33,297,358	-8%
Intangible assets	14,273,427	13,405,266	6%
Investments in associates	13,807,211	-	100%
Investment property	2,054,436	2,096,702	-2%
Other non-current assets	12,690,402	11,617,744	9%
Deferred tax assets	1,443,121	1,319,295	9%
Current assets, of which:	**310,107,991**	**342,529,398**	**-9%**
Inventories	92,869,754	70,982,311	31%
Trade receivables and contract assets	125,733,959	168,946,548	-26%
Government grant receivables	22,176,504	60,612,327	-63%
Other current assets	38,970,591	19,751,432	97%
Prepayments	12,467,366	13,687,196	-9%
Cash and cash equivalents	17,889,817	8,549,584	109%
Total assets	**631,946,031**	**637,298,671**	**-1%**
Equity, of which:	**124,476,397**	**125,443,373**	**-1%**
Share capital	1,628,346	1,628,346	0%
Share premium	33,881,783	33,881,783	0%
Treasury shares	(16,128)	(16,128)	0%
Reserves	320,689	341,858	-6%
Retained earnings	85,944,245	86,337,488	0%
Non-controlling interests	2,717,462	3,270,026	-17%
Non-current liabilities, of which:	**196,495,903**	**215,376,373**	**-9%**
Bank borrowings	113,825,482	118,451,125	-4%
Lease liabilities	11,726,650	5,075,699	131%
Deferred income	38,736,581	59,642,359	-35%
Liabilities related to the acquisition of subsidiaries	32,207,190	32,207,190	0%
Current liabilities, of which:	**310,973,731**	**296,478,925**	**5%**
Bank borrowings	126,572,361	103,449,912	22%
Lease liabilities	3,911,724	2,219,659	76%
Trade payables	123,242,101	167,442,441	-26%
Other payables	53,433,917	19,924,223	168%
Deferred income	2,782,207	2,290,296	21%
Provisions	1,031,421	1,152,394	-10%
Total liabilities	**507,469,634**	**511,855,298**	**-1%**
Total equity and liabilities	**631,946,031**	**637,298,671**	**-1%**

CONSOLIDATED CASH-FLOW STATEMENT

	6M 2026 Unaudited	6M 2025 Unaudited
Cash flow from operating activities		
Profit/(loss) before tax	**3,031,856**	**3,124,033**
Depreciation	3,908,213	2,414,388
Amortization	332,086	183,136
Provisions	(76,927)	(75,665)
Gain on loss of control of subsidiaries	(11,386,161)	-
Loss/(gain) on disposal of property, plant and equipment	(119,945)	(21,859)
Release of deferred income related to government grants for investments	(257,258)	(188,110)
Net foreign exchange loss	4,316,775	1,530,057
Dividend income	-	(32,720)
Interest income	(56,654)	(107,676)
Interest expense	4,925,271	1,988,649
Other financial items	(16,210)	12,678
Other non-monetary items	288,010	-
Cash flows from operating activities before changes in working capital	**4,889,056**	**8,826,911**
Inventories	(21,890,173)	(25,629,650)
Trade receivables and other assets	43,510,202	(25,434,302)
Trade and other payables	(31,087,307)	(15,420,284)
Cash used in operating activities	**(4,578,222)**	**(57,657,325)**
Interest paid	(7,236,762)	(2,677,913)
Income tax paid	(1,765,312)	(7,097,646)
Net cash used in operating activities	**(13,580,296)**	**(67,432,884)**
Cash flow from investing activities		
Loans granted	(1,000,000)	-
Repayments of loans granted	2,755,762	-
Payments for the acquisition of intangible assets	(1,201,906)	(2,758,441)
Payments for the acquisition of property, plant and equipment	(6,145,371)	(57,124,588)
Proceeds from investment grants	17,482,471	-
Proceeds from the disposal of property, plant and equipment	111,166	27,142
Dividends received	-	32,720
Interest received	56,654	107,676
Payments for acquisition of subsidiaries, net of cash acquired	-	(1,153,158)
Cash and cash equivalents disposed of upon loss of control of subsidiaries	(853,981)	-
Net cash generated from/(used in) investing activities	**11,204,795**	**(60,868,649)**
Cash flow from financing activities		
Proceeds from borrowings	265,620,376	291,856,159
Repayment of borrowings	(249,761,099)	(173,198,106)
Lease payments	(1,560,055)	(1,273,150)
Dividends paid to non-controlling interests	(2,583,728)	(1,641,292)
Capital contributions by non-controlling interests	240	-
Net cash from financing activities	**11,715,734**	**115,743,611**
Net increase/(decrease) in cash and cash equivalents	**9,340,233**	**(12,557,922)**
Cash and cash equivalents at 1 January	**8,549,584**	**30,274,015**
Cash and cash equivalents at 30 June	**17,889,817**	**17,716,093**

KEY RISKS FOR H2 2026

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The Group applies an ongoing process for identifying, assessing and monitoring risks that may affect the achievement of its strategic and operational objectives, as well as its financial position and cash flows. The main risk categories considered relevant to the Group's activity in the second half of 2026 are presented below, together with the mitigation measures applied.

A. Strategic risks

Execution of the development strategy

The Group is undergoing a period of accelerated expansion, characterised by the simultaneous implementation of EPC projects, the development and operation of its own energy generation and storage capacities, the expansion of its supply activity and the development of its international presence.

Delays or deviations from the estimated economic parameters and timelines may affect the pace of growth, profitability, cash flows and return on investment. The Group manages this risk through disciplined capital allocation, periodic monitoring of project performance and the updating of investment and operational priorities based on market developments and implementation conditions.

Renewable energy market dynamics

The Group's activity is exposed to developments in the renewable energy market, including the pace of investment, customer interest in photovoltaic projects and storage solutions, the cost of technologies and the economic relationship between renewable energy and conventional sources.

Adverse changes in these factors may affect demand for the Group's services and projects, extend contracting cycles or lead to the postponement of certain investment decisions.

The Group manages this risk by diversifying its business lines, expanding the services provided across the energy value chain and addressing multiple market segments, including EPC, operation and maintenance, supply, generation, storage, forecasting and other specialized services.

Risk related to the development and sustainability of the project portfolio

The Group's ability to maintain its pace of development depends on the continuous development and renewal of its project portfolio.

Delays in identifying opportunities, contracting projects, obtaining permits, securing financing or commencing works may reduce visibility over future revenue and lead to the postponement of revenue and margin recognition. The contracting schedule may also generate significant variations between reporting periods.

The Group manages this risk by developing a diversified portfolio, rigorously assessing opportunities and expanding its customer base and range of services.

Business scaling

The rapid growth of the activity and expansion of the Group's structure may place pressure on operational capacity, internal processes, IT systems and management teams.

Insufficiently controlled scaling may generate operating inefficiencies, pressure on margins, delays in project delivery and vulnerabilities in internal control systems.

The Group manages this risk by standardizing processes, strengthening its operational and management infrastructure and continuously monitoring operating performance.

Risk associated with international expansion

The Group's expansion into foreign markets, including through its subsidiaries in Germany and Italy and through activities carried out in other European markets, entails risks related to understanding and complying with local legal and tax frameworks, access to personnel and subcontractors, the development of commercial relationships and the remote coordination of projects.

Entry into new markets may require initial investments and additional management resources, without any guarantee that the estimated projects and revenue will materialize at the anticipated pace.

The Group seeks to manage these risks through the gradual development of operations, the use of local expertise and the monitoring of each market's performance.

B. Operational risks

Project execution

The delivery of EPC projects and the implementation of the Group's own investments depend on compliance with execution schedules, the performance of suppliers and subcontractors, equipment availability and the completion of contractual milestones.

Delays in project execution may result in additional costs, contractual penalties, delays in invoicing and collections, as well as the postponement of revenue and margin recognition. In the case of turnkey contracts, cost overruns may directly affect project profitability, particularly when they cannot be passed on to customers.

At the same time, the portfolio structure and the projects' stages of implementation may result in variations in margins recognized between periods.

The Group manages this risk through rigorous project management practices, execution planning and control, and the continuous monitoring of suppliers, subcontractors and critical project milestones.

Supply chain

The equipment and components used in the Group's activities are exposed to price volatility and supply chain disruptions. The cost and availability of photovoltaic panels, inverters, storage systems, metal structures and other materials may be influenced by demand in international markets, transportation costs, geopolitical tensions and trade policies.

Supply disruptions, price increases or equipment non-compliance may affect implementation schedules and the margins of EPC projects and the Group's own investments.

The Group manages this risk through advance contracting, the use of fixed-price contracts where possible, the diversification of supply sources and the continuous monitoring of the equipment and logistics markets.

Project development, permitting and grid connection risk

The development of renewable energy projects depends on identifying suitable land, the clarity of property titles, obtaining urban planning documentation, endorsements and permits, as well as completing the grid connection process.

Delays or obstacles during these stages may affect the implementation schedule, commissioning date and return on investment. Changes to the grid connection framework may involve additional timeframes, technical requirements or the provision of financial guarantees that may increase the capital required for project development.

The Group manages this risk through legal and technical *due diligence*, careful project selection, monitoring of permitting and grid connection stages and maintaining an active dialogue with the authorities and grid operators.

Energy Infrastructure and Operational Risk

The Group's activity depends on the proper functioning of the energy infrastructure and on the services provided by transmission and distribution system operators and organized market operators.

Grid restrictions, congestion, technical unavailability or limitations on grid export capacity may affect energy generation and deliveries and may result in lower revenue generated by the Group's own capacities.

The Group manages this risk through operational planning, continuous monitoring of asset performance and technical and contractual relationships, the use of forecasting models and the implementation of maintenance and operational optimization programmes.

Climate and weather Factors

The Group's activities are influenced by climate conditions both during the operation of its own generation capacities and during the project implementation stage.

Electricity generation depends on solar irradiation levels and weather conditions, and variations from the assumptions used in generation estimates may result in deviations in revenue and profitability.

At the same time, adverse weather conditions may affect the performance of works related to EPC projects and may lead to delays in execution, grid connection and commissioning.

The Group manages this risk through the use of forecasting and energy analysis models and through planning and project management practices, although these risks cannot be completely eliminated.

Risk associated with the Group's reorganization

The reorganization process involving the separation of the Engineering, Procurement and Construction and Operation and Maintenance activities and their transfer to Simtel Services S.R.L. entails the transfer of certain assets, contracts, employees, commercial relationships and operational processes to a separate entity wholly owned by Simtel Team S.A.

The implementation of this process may generate legal, tax, operational and administrative risks, including delays, additional costs, difficulties in transferring or updating certain contracts and permits, or temporary disruptions to the activity.

Following the reorganization, Simtel Team S.A. will primarily act as a holding company, and its results will depend to a greater extent on the performance of its subsidiaries, the financial flows received from them and the efficiency of coordination at Group level.

C. Commercial and market risks

Competition

The Group operates in competitive markets, both in EPC activities and the development of renewable energy projects, as well as in energy supply and trading and specialised services.

Increased competition may place pressure on prices and commercial margins and may influence the Group's ability to secure new projects or maintain existing commercial terms.

In the energy supply activity, competitive pressure may lead to adjustments in commercial margins to attract or retain customers, affecting the segment's profitability.

The Group manages this risk through its integrated service offering, technical expertise, the expansion of its portfolio of solutions and the development of long-term commercial relationships.

Electricity price volatility and imbalance risk

Electricity prices are influenced by external factors that are difficult to anticipate, such as demand levels, the generation mix, weather conditions, interconnection capacity and regulatory policies.

A decrease in electricity prices, including the occurrence of periods with very low or negative prices during times of high renewable energy generation, may reduce the profitability of the generation activity. Conversely, rising prices on wholesale markets may compress margins in the supply activity, particularly in the case of fixed-price contracts or contracts with limited adjustment options.

Differences between forecast and actual generation or consumption may result in imbalance costs, affecting the profitability of generation and supply activities.

The Group uses energy forecasting and analysis mechanisms, continuously monitors its exposure to market risks and seeks to diversify its revenue sources and use contractual mechanisms for the adjustment or partial transfer of risks.

D. Financial and compliance risks

Liquidity risk

Liquidity risk represents the possibility that the Group may encounter difficulties in meeting its obligations associated with financial and trade liabilities.

Given the nature of its activities, cash flows may be subject to timing differences between the purchase of equipment and services, the execution of works, the invoicing of contractual milestones and the collection of trade receivables.

The simultaneous implementation of EPC projects and development of the Group's own generation and storage capacities may result in significant working capital requirements before the projects generate revenue and cash flows.

The Group monitors liquidity risk by analyzing cash flow forecasts, monitoring receivables and maturities and maintaining access to financing facilities.

Financial market risks

i) Foreign exchange risk

The Group is exposed to foreign exchange risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the functional currency of the Group's entities.

Certain transactions and liabilities are denominated in foreign currencies, with the exposure arising mainly from purchases and financing denominated in EUR. Adverse exchange rate movements may increase costs in RON and affect the Group's financial result, profitability and liquidity.

The Group seeks to reduce currency mismatches by using, to the extent possible, the same currency for revenue and expenses and does not currently use derivative financial instruments to hedge foreign exchange risk.

ii) Interest rate and access to financing risk

The Group has variable-rate bank borrowings and is exposed to the risk that adverse developments in benchmark interest rates may lead to higher financing costs.

At the same time, the development of the Group's own projects and the financing of working capital require continued access to financing. A deterioration in lending conditions or reduced availability of financing may affect the Group's ability to implement planned investments and may place pressure on cash flows.

The Group continuously monitors its exposure to these risks and seeks to optimise its financing structure and diversify its financing sources.

Tax and compliance risk

The Group operates within a complex and continuously evolving tax framework, characterized by frequent legislative changes and potential differences in the interpretation of tax provisions by the authorities.

These uncertainties may result in the reassessment of certain tax liabilities, additional amounts becoming payable and the imposition of penalties and interest, affecting financial results and cash flows.

The Group manages this risk by continuously monitoring legislative and tax developments, applying internal compliance policies and procedures and using specialist advice when necessary.

Litigation and contractual liability risk

In the ordinary course of business, the Group may be involved in claims, litigation or administrative proceedings involving customers, suppliers, subcontractors, business partners or authorities.

Failure to fulfil or differing interpretations of certain contractual obligations, delays in project execution, potential design or execution deficiencies or other circumstances arising during the performance of contracts may lead to claims for damages, the imposition of penalties, the enforcement of contractual guarantees or other financial and legal consequences.

Involvement in such proceedings may require the allocation of financial and management resources and may affect the Group's activity, cash flows and reputation.

As of the date of approval of this report, management considers that the Group is not involved in any material litigation or other proceedings requiring the recognition of provisions or the disclosure of additional information under the applicable accounting standards.

Energy legislation and regulatory risk

The energy sector is subject to frequent changes in the legislative and regulatory framework at both national and European level regarding the operation of the energy market, project permitting and grid connection, support schemes and sector-specific taxation.

Legislative interventions may affect investment plans, project schedules, revenue and the profitability of generation and supply activities.

The Group continuously monitors the regulatory framework, adapts its business model and applies a prudent approach when making investment decisions.

Macroeconomic and geopolitical risks

The Group's activity may be influenced by developments in the Romanian economy and international markets, as well as by the political and geopolitical environment.

Inflation, financing costs, tax changes, slower economic growth or regional conflicts may affect the costs of equipment and services, the availability of financing and customers' appetite for investment in energy projects.

Measures adopted to reduce the budget deficit, as well as potential delays or changes to programmes financed through public and European funds, may directly or indirectly influence the pace of development of the renewable energy sector.

The Group manages these risks by diversifying its activities and markets, periodically updating its budget and investment assumptions and maintaining operational and financial flexibility.

E. Risk associated with variations between reporting periods

Given the nature of the Group's activity, revenue and profitability may vary significantly from one reporting period to another, depending on the project contracting schedule, the pace of execution, the portfolio structure and the timing of reaching the relevant contractual milestones.

For EPC projects, revenue is recognized as the works progress, while the structure of the projects under execution and the implementation stages reached may influence the level of margins recognized in each period. Consequently, the concentration of significant execution or invoicing milestones in a particular quarter may result in significant fluctuations in revenue and profit, without necessarily reflecting a fundamental change in the estimated profitability of the projects or the Group's outlook.

DECLARATION OF THE MANAGEMENT

Bucharest, 25 August 2026

I confirm, to the best of my knowledge, that the condensed consolidated interim financial statements for the first six months of 2026 present fairly, in all material respects, the Group's assets, liabilities, financial position and financial performance, and that the financial report fairly presents the significant events that occurred during the period from 1 January 2026 to 30 June 2026 and their impact on the Group's condensed consolidated interim financial statements, as well as the principal risks and uncertainties relating to the remaining period of the 2026 financial year.

Iulian Nedea

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


simtel.ro
Splaiul Independentei nr. 319L,
clădirea Bruxeles (corp B),
intrarea A, parter, București,
sector 6

SIMTEL TEAM S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six months period ended
30 June 2026

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

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SIMTEL TEAM

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

	Note	For the six months ended 30 June 2026 (unaudited)	30 June 2025 (unaudited) restated*
REVENUE	*7*	**353,335,473**	**190,024,014**
Other operating income		636,913	2,796,746
Cost of raw materials, consumables and goods	*8 A*	(40,751,503)	(24,095,734)
Cost of purchased energy	*8 B*	(198,379,715)	(93,690,314)
Transport, distribution and other regulated tariffs	*8 C*	(17,331,503)	(11,013,011)
Subcontractor costs	*8 D*	(39,320,133)	(10,440,941)
Environmental costs		(5,149,610)	(6,911,592)
Personnel expenses	*9*	(24,920,625)	(21,069,030)
Other operating expenses	*8 E*	(23,142,377)	(16,563,239)
Depreciation and amortization		(4,240,299)	(2,597,524)
Provisions		78,256	75,646
Operating profit before non-recurring items		**814,877**	**6,515,021**
Gain on loss of control	23	11,386,161	-
Net finance result	*10*	(9,169,182)	(3,390,988)
Profit before tax		**3,031,856**	**3,124,033**
Income tax expense	*12*	(1,443,112)	(1,120,777)
Profit for the period		**1,588,744**	**2,003,256**
Attributable to,			
Owners of the Company		**(158,474)**	**(350,795)**
Non-controlling interests		1,747,218	2,354,051
Basic and diluted earnings per share	*11*	**(0.02)**	**(0.04)**
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		(11,967)	(1,710)
Total other comprehensive income/(loss)		**(11,967)**	**(1,710)**
Total comprehensive income/(loss)		**1,576,777**	**2,001,546**
Attributable to,			
Owners of the Company		**(171,026)**	**(352,441)**
Non-controlling interests		1,747,803	2,353,987

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

Approved:
25 August 2026

Chief Executive Officer — Chief Financial Officer

SIMTEL TEAM SA

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

	Note	For the three months ended 30 June 2026 (unaudited)	30 June 2025 (unaudited) restated*
REVENUE	*7*	**201,202,893**	**111,254,893**
Other operating income		349,185	1,649,709
Cost of raw materials, consumables and goods	*8 A*	(32,342,780)	(12,331,903)
Cost of purchased energy	*8 B*	(104,177,756)	(64,321,330)
Transport, distribution and other regulated tariffs	*8 C*	(8,377,577)	(5,712,243)
Subcontractor costs	*8 D*	(24,344,977)	(5,034,916)
Environmental costs		(2,662,656)	(3,102,795)
Personnel expenses	*9*	(12,798,028)	(11,363,620)
Other operating expenses	*8 E*	(12,409,219)	(10,643,990)
Depreciation and amortization		(2,433,397)	(1,400,625)
Provisions		27,579	30,933
Operating profit/ (loss) before non-recurring items		**2,033,267**	**(975,887)**
Gain on loss of control	23	11,386,161	-
Net finance result	*10*	(7,062,591)	(2,602,791)
Profit/(loss) before tax		**6,356,837**	**(3,578,678)**
Income tax expense	*12*	(931,274)	(191,245)
Profit/(loss) for the period		**5,425,563**	**(3,769,923)**
Attributable to,			
Owners of the Company		**4,509,529**	**(4,716,033)**
Non-controlling interests		916,034	946,110
Basic and diluted earnings per share	*11*	**0.56**	**(0.58)**
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		8,486	3,835
Total other comprehensive income/(loss)		**8,486**	**3,835**
Total comprehensive income/(loss)		**5,434,049**	**(3,766,088)**
Attributable to,			
Owners of the Company		**4,516,737**	**(4,712,134)**
Non-controlling interests		917,312	946,046

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

Approved:
25 August 2026

Chief Executive Officer

Chief Financial Officer

	Note	30 June 2026 (unaudited	31 December 2025 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*16*	247,092,391	233,032,908
Goodwill		30,477,052	33,297,358
Intangible assets		14,273,427	13,405,266
Investments in associates	*17*	13,807,211	-
Investment property		2,054,436	2,096,702
Other non-current assets	*14*	12,690,402	11,617,744
Deferred tax assets		1,443,121	1,319,295
Total non-current assets		**321,838,040**	**294,769,273**
Current assets			
Inventories		92,869,754	70,982,311
Trade receivables and contract assets	*13*	125,733,959	168,946,548
Government grant receivables	*21*	22,176,504	60,612,327
Other current assets	*14*	38,970,591	19,751,432
Prepayments		12,467,366	13,687,196
Cash and cash equivalents	*15*	17,889,817	8,549,584
Total current assets		**310,107,991**	**342,529,398**
Total assets		**631,946,031**	**637,298,671**
Equity and liabilities			
Equity			
Share capital	*18*	1,628,346	1,628,346
Share premium		33,881,783	33,881,783
Treasury shares		(16,128)	(16,128)
Reserves		320,689	341,858
Retained earnings		85,944,245	86,337,488
Total equity attributable to owners of the company		**121,758,935**	**122,173,347**
Non-controlling interests	*18*	2,717,462	3,270,026
Total equity		**124,476,397**	**125,443,373**
Liabilities			
Non-current liabilities			
Bank borrowings	*19*	113,825,482	118,451,125
Lease liabilities	*19*	11,726,650	5,075,699
Deferred income	*21*	38,736,581	59,642,359
Liabilities related to the acquisition of subsidiaries		32,207,190	32,207,190
Total non-current liabilities		**196,495,903**	**215,376,373**

	Note	30 June 2026 (unaudited	31 December 2025 (audited)
Current liabilities			
Bank borrowings	*19*	126,572,361	103,449,912
Lease liabilities	*19*	3,911,724	2,219,659
Trade payables	*20*	123,242,101	167,442,441
Other payables	*20*	53,433,917	19,924,223
Deferred income	*21*	2,782,207	2,290,296
Provisions		1,031,421	1,152,394
Total current liabilities		**310,973,731**	**296,478,925**
Total liabilities		**507,469,634**	**511,855,298**
Total equity and liabilities		**631,946,031**	**637,298,671**

Approved:
25 August 2026

Chief Executive Officer

Chief Financial Officer

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

	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Capital attributable to owners of the Group	Non-controlling interests	Total equity
Balance at 01 January 2026 (audited)	**1,628,346**	**33,881,783**	**(16,128)**	**341,858**	**86,337,488**	**122,173,347**	**3,270,026**	**125,443,373**
Comprehensive income for the year								
Profit/(loss) for the period	-	-	-	-	(158,474)	(158,474)	1,747,218	**1,588,744**
Other comprehensive income/(loss)								
Change in translation reserve	-	-	-	(12,552)	-	(12,552)	585	**(11,967)**
Total other comprehensive income/(loss)	-	-	-	**(12,552)**	**-**	**(12,552)**	**585**	**(11,967)**
Total comprehensive income/(loss) for the period	-	-	-	**(12,552)**	**(158,474)**	**(171,026)**	**1,747,803**	**1,576,777**
Transactions with owners of the Group								
Dividends	-	-	-	-	-	-	(1,951,222)	**(1,951,222)**
Acquisition of NCI without a change in control	-	-	-	40	(124,894)	(124,854)	124,854	**-**
Contributions from non-controlling interests	-	-	-	-	-	-	240	**240**
Loss of control of subsidiaries	-	-	-	(8,657)	225	(8,432)	(474,239)	**(482,671)**
Total transactions with owners of the Group	**-**	**-**	**-**	**(8,617)**	**(124,669)**	**(133,286)**	**(2,300,367)**	**(2,433,653)**
Other movements	**-**	**-**	**-**	-	(110,100)	(110,100)	-	**(110,100)**
Balance at 30 June 2026 (unaudited)	**1,628,346**	**33,881,783**	**(16,128)**	**320,689**	**85,944,245**	**121,758,935**	**2,717,462**	**124,476,397**

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

	Share capital	Share premium	Reserves	Retained earnings	Capital attributable to owners of the Group	Non-controlling interests	Total equity
Balance at 01 January 2025 (audited)	**1,583,730**	**30,963,983**	**331,061**	**81,410,840**	**114,289,614**	**3,200,577**	**117,490,191**
Comprehensive income for the year							
Profit for the period	-	-	-	(350,795)	(350,795)	2,354,051	**2,003,256**
Other comprehensive income							
Change in translation reserve	-	-	(1,646)	-	(1,646)	(64)	**(1,710)**
Total other comprehensive income/(loss)	-	-	(1,646)	-	(1,646)	(64)	**(1,710)**
Total comprehensive income for the period	**-**	**-**	**(1,646)**	**(350,795)**	**(352,441)**	**2,353,987**	**2,001,546**
Transactions with owners of the Group							
Dividends	-	-	-	-	-	(2,750,362)	**(2,750,362)**
Acquisition of subsidiaries with NCI					-	55,692	**55,692**
Total transactions with owners of the Group	**-**	**-**	**-**	**-**	**-**	**(2,694,670)**	**(2,694,670)**
Other changes in shareholders' equity							
Other movements	-	-	-	(623,285)	(623,285)	-	**(623,285)**
Balance at 30 June 2025 (unaudited)	**1,583,730**	**30,963,983**	**329,415**	**80,436,760**	**113,313,888**	**2,859,894**	**116,173,782**

Approved:
25 August 2026

Chief Executive Officer

Chief Financial Officer

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

	Note	For the six months ended 30 June 2026 (unaudited)	30 June 2025 (unaudited) restated*
Cash flow from operating activities			
Profit/(loss) before tax		**3,031,856**	**3,124,033**
Depreciation		3,908,213	2,414,388
Amortisation		332,086	183,136
Provisions		(76,927)	(75,665)
Gain on loss of control of subsidiaries		(11,386,161)	-
Loss/(gain) on disposal of property, plant and equipment		(119,945)	(21,859)
Release of deferred income related to government grants for investments		(257,258)	(188,110)
Net foreign exchange loss		4,316,775	1,530,057
Dividend income		-	(32,720)
Interest income		(56,654)	(107,676)
Interest expense		4,925,271	1,988,649
Other financial items		(16,210)	12,678
Other non-monetary items		288,010	-
Cash flows from operating activities before changes in working capital		**4,889,056**	**8,826,911**
Inventories		(21,890,173)	(25,629,650)
Trade receivables and other assets		43,510,202	(25,434,302)
Trade and other payables		(31,087,307)	(15,420,284)
Cash used in operating activities		**(4,578,222)**	**(57,657,325)**
Interest paid		(7,236,762)	(2,677,913)
Income tax paid		(1,765,312)	(7,097,646)
Net cash used in operating activities		**(13,580,296)**	**(67,432,884)**
Cash flow from investing activities			
Loans granted		(1,000,000)	-
Repayments of loans granted		2,755,762	-
Payments for the acquisition of intangible assets		(1,201,906)	(2,758,441)
Payments for the acquisition of property, plant and equipment		(6,145,371)	(57,124,588)
Proceeds from investment grants		17,482,471	-
Proceeds from the disposal of property, plant and equipment		111,166	27,142
Dividends received		-	32,720
Interest received		56,654	107,676
Payments for acquisition of subsidiaries, net of cash acquired		-	(1,153,158)
Cash and cash equivalents disposed of upon loss of control of subsidiaries		(853,981)	-
Net cash generated from/ used in investing activities		**11,204,795**	**(60,868,649)**

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

	Note	For the six months ended	
		30 June 2026 (unaudited)	**30 June 2025 (unaudited) restated***
Cash flow from financing activities			
Proceeds from borrowings		265,620,376	291,856,159
Repayment of borrowings		(249,761,099)	(173,198,106)
Dividends paid to non-controlling interests		(2,583,728)	(1,641,292)
Lease payments		(1,560,055)	(1,273,150)
Capital contributions by non-controlling interests		240	-
Net cash from financing activities		**11,715,734**	**115,743,611**
Net increase /(decrease) in cash and cash equivalents		9,340,233	(12,557,922)
Cash and cash equivalents at 1 January	*16*	**8,549,584**	**30,274,015**
Cash and cash equivalents at 31 December	*16*	**17,889,817**	**17,716,093**

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

Approved:
25 August 2026

Chief Executive Officer

Chief Financial Officer

1. REPORTING ENTITY

a) General information

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

The condensed consolidated interim financial statements at and for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

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

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

The shareholders of the Company are as follows:

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

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

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

b) Regulatory environment

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

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

c) Main activities of the Group

EPC projects

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

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

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

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

Electricity generation

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

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

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

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

Electricity supply

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

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

The Group holds two electricity supply licenses, as follows:

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

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

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

Natural gas supply

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

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

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

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

Operation and maintenance

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

2. BASIS OF ACCOUNTING

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 — Interim Financial Reporting, as adopted by the European Union, and should be read in conjunction with the Group's last annual consolidated financial statements prepared for the financial year ended 31 December 2025. These condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. However, selected explanatory notes have been included to explain events and transactions significant for an understanding of the changes in the Group's financial position and financial performance since the last annual financial statements.

b) Basis of measurement

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

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

c) Functional and presentation currency

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

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

d) Going concern

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

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

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

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

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

3. COMPARATIVES

The comparative information for the six months ended 30 June 2025 has been adjusted to reflect the reclassification of certain items within the statement of profit or loss, the restatement related to the recognition of deferred tax not previously recognized in the 2025 interim reporting periods, as well as the consolidation of a subsidiary acquired in May 2025, for which the necessary financial information was not available at the time the interim financial statements were prepared. These adjustments did not have a material impact on the net result for the comparative period.

4. USE OF JUDGEMENTS AND ESTIMATES

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

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

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

5. CHANGE IN ACCOUNTING POLICY

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

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

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

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

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

IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

6. OPERATING SEGMENTS

The Group operates in the following operating segments:

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

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

For the six months ended 30 June 2026 (unaudited)	**EPC Projects**	**Energy sales**	**Other activities**	**Total segments**	**Inter-segment eliminations**	**Consolidated total**
External revenue	110,955,878	237,333,173	5,046,422	353,335,473	-	353,335,473
Intersegment revenue	17,917	339,246	633,591	990,754	(990,754)	-
Segment revenue	**110,973,795**	**237,672,419**	**5,680,013**	**354,326,227**	**(990,754)**	**353,335,473**
Segment profit before tax	**(7,728,162)**	**3,496,757**	**12,089,098**	**7,857,693**	**(4,825,837)**	**3,031,856**
Net finance result	(2,028,728)	(2,267,153)	(47,464)	(4,343,345)	(4,825,837)	(9,169,182)
Cost of raw materials, consumables and goods	(40,633,687)	(68,594)	(50,141)	(40,752,422)	919	(40,751,503)
Cost of purchased energy	-	(198,379,715)	-	(198,379,715)	-	(198,379,715)
Transport, distribution and other regulated tariffs	-	(17,331,503)	-	(17,331,503)	-	(17,331,503)
Subcontractor costs	(39,320,133)	-	-	(39,320,133)	-	(39,320,133)
Environmental costs	(388,474)	(4,761,136)	-	(5,149,610)	-	(5,149,610)
Personnel expenses	(18,371,567)	(3,006,586)	(3,542,472)	(24,920,625)	-	(24,920,625)
Other operating expenses	(15,572,052)	(7,276,904)	(1,284,175)	(24,133,131)	990,754	(23,142,377)
Depreciation and amortization	(2,799,394)	(1,351,927)	(88,978)	(4,240,299)	-	(4,240,299)
Provisions	-	54,652	23,604	78,256	-	78,256

For the six months ended 30 June 2025 (unaudited)	**EPC Projects**	**Energy sales**	**Other activities**	**Total segments**	**Inter-segment eliminations**	**Consolidated total**
External revenue	65,421,733	120,986,292	3,615,989	190,024,014	-	190,024,014
Intersegment revenue	17,433	15,354	245,731	278,518	(278,518)	-
Segment revenue	**65,439,166**	**121,001,646**	**3,861,720**	**190,302,532**	**(278,518)**	**190,024,014**
Segment profit before tax	**56,785**	**3,636,426**	**1,638,935**	**5,332,146**	**(2,208,113)**	**3,124,033**
Net finance result	491,264	(1,322,340)	(351,799)	(1,182,875)	(2,208,113)	(3,390,988)
Cost of raw materials, consumables and goods	(23,993,780)	(27,861)	(74,093)	(24,095,734)	-	(24,095,734)
Cost of purchased energy	-	(93,690,314)	-	(93,690,314)	-	(93,690,314)
Transport, distribution and other regulated tariffs	-	(11,013,011)	-	(11,013,011)	-	(11,013,011)
Subcontractor costs	(10,440,941)	-	-	(10,440,941)	-	(10,440,941)
Environmental costs	(1,938,305)	(4,973,287)	-	(6,911,592)	-	(6,911,592)
Personnel expenses	(16,472,457)	(1,568,174)	(3,028,399)	(21,069,030)	-	(21,069,030)
Other operating expenses	(11,234,454)	(4,393,193)	(1,214,110)	(16,841,757)	278,518	(16,563,239)
Depreciation and amortization	(2,108,878)	(429,190)	(59,456)	(2,597,524)	-	(2,597,524)
Provisions	-	42,517	33,129	75,646	-	75,646

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

Inter-segment eliminations amounting to RON 4,825,837 for the first half of 2026 relate mainly to dividend income and interest income on loans granted between entities within the Group. These amounts are eliminated on consolidation against the corresponding balance sheet items and, therefore, do not give rise to a corresponding expense at the level of the reportable segments.

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

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

7. REVENUE

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

The Group generates revenue from:

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Revenue from EPC projects	110,955,878	65,421,733
Revenue from energy sales	237,333,173	120,986,292
Revenue from other activities	5,046,422	3,615,989
Total	**353,335,473**	**190,024,014**

Revenue from EPC projects

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Revenue from EPC contracts	104,196,649	58,305,661
Revenue from operation and maintenance services	5,494,162	3,491,574
Revenue from the sale of goods	1,265,067	3,624,498
Total	**110,955,878**	**65,421,733**

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

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

Revenue from energy sales

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Revenue from electricity sales	226,115,727	120,986,292
Revenue from natural gas sales	11,217,446	-
Total	**237,333,173**	**120,986,292**

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

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

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

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

Six month period ended 30 June 2026

Client	Percentage of sales	Services supplied
D. Trading DOO	13%	Electricity sales

Six month period ended 30 June 2025

Client	Percentage of sales	Services supplied
ENERGOCOM	18%	Electricity sales

Timing of revenue recognition:

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Revenue recognised over time	352,070,406	186,399,516
Revenue recognised at a point in time	1,265,067	3,624,498
Total	**353,335,473**	**190,024,014**

Contract assets and contract liabilities

	30 June 2026 (unaudited)	**31 December 2025 (audited)**
Trade receivables	78,853,337	124,648,906
Contract assets	46,880,622	44,297,642
Contract liabilities	42,822,741	7,830,950

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

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

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

8. OPERATING EXPENSES

A. COST OF RAW MATERIALS, CONSUMABLES AND GOODS

The cost of raw materials, consumables and goods for the six months ended 30 June 2026 and 30 June 2025 is presented as follows:

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Raw materials	38,870,970	20,884,306
Fuel and spare parts	736,402	558,042
Cost of goods sold	855,903	2,341,014
Other materials and consumables	288,228	312,372
Total	**40,751,503**	**24,095,734**

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

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

B. Cost of purchased energy

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Cost of electricity sold	190,764,834	93,690,314
Cost of natural gas sold	7,614,881	-
Total	**198,379,715**	**93,690,314**

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

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

C. Transport, distribution and other regulated tariffs

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Distribution of energy supplied	11,215,806	7,749,516
Transport of energy supplied	4,503,490	2,729,678
Cogeneration contribution and excise duty	1,612,207	533,816
Total	**17,331,503**	**11,013,011**

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

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

D. Subcontractor costs

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

The value of services provided by subcontractors for the six months ended 30 June 2026 amounted to RON 39,320,133 (six months ended 30 June 2025: RON 10,440,941). The variation is mainly driven by the progress and scale of EPC projects during the period.

E. Other operating expenses

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Third-party services	13,563,584	9,787,668
Local taxes	1,055,664	1,562,430
Bank fees	534,241	649,927
Insurance expense	814,691	697,820
Transportation of goods and personnel	634,724	476,415
Short-term lease expense	1,098,144	346,502
Fees and commissions	838,789	272,919
Travel expenses	768,625	660,954
Marketing expenses	643,899	376,445
Maintenance and repairs	639,730	210,595
Sponsorships	188,257	303,541
Utilities	311,544	101,940
Consulting services	753,793	118,393
Others	1,296,692	997,690
Total	**23,142,377**	**16,563,239**

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

9. PERSONNEL EXPENSES

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Salary expense	23,458,769	19,948,713
Meal vouchers	742,565	605,974
Social security contributions	719,291	514,343
Total	**24,920,625**	**21,069,030**

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

10. NET FINANCE RESULT

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Interest income	56,654	107,676
Other finance income	16,210	97,470
Finance income	**72,864**	**205,146**
Interest expense	4,925,271	1,988,649
Net foreign exchange loss	4,316,775	1,530,057
Other finance costs	-	77,428
Finance costs	**9,242,046**	**3,596,134**
Net finance result	**(9,169,182)**	**(3,390,988)**

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

The increase in interest expenses reflects the higher level of financing raised during 2025 to support the Group's business development, particularly investments in renewable energy and energy storage projects. Net foreign exchange losses also increased, driven by the Group's higher exposure to foreign currency-denominated financing and transactions, together with adverse exchange rate movements during the reporting period.

11. EARNINGS PER SHARE

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

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Net loss attributable to the Group's shareholders	(158,474)	(350,795)
Loss attributable to ordinary shareholders	**(158,474)**	**(350,795)**
Ordinary shares issued	8,141,731	8,141,731
Treasury shares	(80,640)	-
Weighted average number of ordinary shares at 30 June	**8,061,091**	**8,141,731**
Earnings per share (basic and diluted) (RON/share)	**(0.02)**	**(0.04)**

12. INCOME TAX

The income tax expense for the period January – June 2026 reflects the minimum turnover tax ("IMCA") applicable to the parent company, as the corporate income tax calculated based on taxable profit was lower than the minimum level established by law. IMCA was determined by applying the 0.5% rate to the adjusted turnover, in accordance with the provisions of the Romanian Fiscal Code.

The income tax expense also includes corporate income tax related to the Group's subsidiaries, calculated in accordance with the applicable tax legislation. The Group's effective tax rate for the current period is not comparable with that for the period January – June 2025, when the parent company was subject to corporate income tax.

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

13. TRADE RECEIVABLES AND CONTRACT ASSETS

	30 June 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	79,647,930	125,443,499
Contract assets	46,880,622	44,297,642
Allowance for expected credit losses	(794,593)	(794,593)
Total	**125,733,959**	**168,946,548**

The decrease in trade receivables as at 30 June 2026, compared to 31 December 2025, was mainly influenced by the higher level of invoicing recorded at the end of the previous financial year, as well as by the progress of ongoing EPC projects for which the contractual billing milestones had not been reached during the period.

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

14. OTHER ASSETS

	30 June 2026 (unaudited)		31 December 2025 (audited)	
	Current	Non-current	Current	Non-current
Recoverable VAT	6,963,544	-	10,251,259	-
Guarantees granted	3,110,089	11,897,337	2,994,266	11,602,509
Advances paid	26,024,470	-	2,756,908	-
Loans granted	1,000,000	-	2,765,762	-
Receivable from the sale of equity interests (Note 23)	855,634	-	-	-
Other assets	1,016,854	793,065	983,237	15,235
Total	**38,970,591**	**12,690,402**	**19,751,432**	**11,617,744**

The increase in advances paid as at 30 June 2026 was mainly driven by prepayments for electricity purchases, in the context of the continued expansion of the Group's energy retail and wholesale activities.

15. CASH AND CASH EQUIVALENTS

	30 June 2026 (unaudited)	31 December 2025 (audited)
Current bank accounts - RON	4,165,676	4,747,961
Current bank accounts- foreign currencies	1,041,687	2,038,108
Bank deposits	-	562,179
Cash on hand	3,048	1,887
Funds in transit	12,237,663	-
Other cash equivalents	441,743	1,199,449
Total	**17,889,817**	**8,549,584**

Funds in transit represent bank transfers initiated on 30 June 2026 between the Parent Company's bank accounts and/or between the Parent Company and its subsidiaries, which were settled on 1 July 2026.

16. PROPERTY, PLANT AND EQUIPMENT

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

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

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

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

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

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

None of the associates are listed on a regulated market.

Carrying amount of investments in associates as at 30 June 2026

	Equity interest	Long-term interest	Carrying amount
ANT Power Energy SRL	13,690,138	–	13,690,138
Ges Energy Trade SRL	–	117,073	117,073
Total	**13,690,138**	**117,073**	**13,807,211**

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

As the equity method became applicable close to the end of the reporting period, its impact on the consolidated results for the six-month period ended 30 June 2026 was not significant.

18. CAPITAL AND RESERVES

a) Share capital

At 30 June 2026 and 31 December 2025, the Group's issued share capital comprised 8,141,731 ordinary shares with a nominal value of RON 0.2 per share.

Shareholders

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

b) Non-controlling interests

	30 June 2026	31 December 2025
Non-controlling interests	2,717,462	3,270,026

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

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

19. BORROWINGS

a) Bank borrowings

	30 June 2026 (unaudited)	31 December 2025 (audited)
Bank overdraft	28,721,868	897,383
Short-term borrowings	74,318,341	78,842,894
Long-term borrowings	113,825,482	118,451,125
Current portion of long-term borrowings	23,532,152	23,709,635
Total	**240,397,843**	**221,901,037**

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

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

Company	Facility	Lender	Amount (ccy of the facility)	Currency	Maturity date	30 June 2026	31 December 2025
Simtel	Working capital facility – sub-limit B	Unicredit Bank	8,558,696	EUR	24.11.2027	42,998,180	43,326,076
Simtel	Working capital facility – sub-limit C	Unicredit Bank	4,360,950	EUR	24.11.2026	23,296,618	-
Simtel	Uncommitted working capital facility	Unicredit Bank	4,500,000	RON	02.08.2027	944,259	1,380,070
Simtel	Medium/long-term financing	Unicredit Bank	470,000	EUR	10.12.2027	410,762	532,511
Simtel	Medium/long-term financing	Unicredit Bank	860,000	EUR	27.12.2028	2,254,839	2,630,827
Simtel	Revolving	BRD	9,211,958	EUR	06.11.2026	21,545,143	897,383
Simtel	Medium/long-term financing	BRD	5,000,000	RON	30.04.2027	4,166,667	5,000,000
Simtel	Investment loan	BT	12,318,296	EUR	30.09.2035	59,691,796	60,472,706
Simtel	Secured bridge loan	BT	60,612,327	RON	31.01.2027	43,129,856	60,612,327
Ges Furnizare	Short-term financing	BRD	25,000,000	RON	06.11.2026	15,068,593	17,312,189
Plesoiu Solar	Investment loan	Banca Transilvania	693,000	EUR	15.06.2033	2,668,934	2,789,122
Plesoiu Solar	Investment loan	Banca Transilvania	307,000	EUR	15.11.2033	1,301,291	1,353,560
Oasis Green Energy 3	Medium/long-term financing	Unicredit Bank	2,500,000	EUR	15.05.2035	10,661,796	11,434,946
Sirius Immob 2	Medium/long-term financing	Unicredit Bank	2,700,000	EUR	29.08.2035	12,259,109	12,736,661
TOTAL						**240,397,843**	**220,478,378**

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

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

b) Lease liabilities

	30 June 2026 (unaudited)	31 December 2025 (audited)
Non-current lease liabilities	11,726,650	5,075,699
Current lease liabilities	3,911,724	2,219,659
Total	**15,638,374**	**7,295,358**

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

20. TRADE AND OTHER PAYABLES

a) Trade payables

	30 June 2026 (unaudited)	31 December 2025 (audited)
Domestic trade payables	89,208,729	145,463,961
Foreign trade payables	2,154,437	1,080,051
Unbilled trade payables	31,878,935	20,898,429
Total	**123,242,101**	**167,442,441**

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

b) Other payables

	30 June 2026 (unaudited)	31 December 2025 (audited)
Contract liabilities (Note 7)	42,822,741	7,830,950
Amounts due to NCI	769,489	1,461,779
Amounts due to shareholders	401,000	-
VAT payable	2,244,830	3,015,385
Income tax payable	704,418	1,137,105
Employee-related liabilities	3,383,089	4,556,167
Guarantees received	2,029,718	720,655
Other payables	1,078,632	1,202,182
Total	**53,433,917**	**19,924,223**

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

21. DEFERRED INCOME

	30 June 2026 (unaudited)		31 December 2025 (audited)	
	Current	Non-current	Current	Non-current
Government grants	2,372,036	37,577,204	2,111,588	59,026,806
Other deferred income	410,171	1,159,377	178,708	615,553
Total	**2,782,207**	**38,736,581**	**2,290,296**	**59,642,359**

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

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

Following receipt of the notification, as at 30 June 2026 Simtel Team reduced the receivable related to the investment grant by RON 20,953,351, with a corresponding reduction in the related deferred income. The adjustment had no impact on the result for the period, the carrying amount of the photovoltaic power plant, cash flows or amounts already received.

Simtel Team challenged the notification within the contractual deadline, as it considers that certain assumptions and calculations underlying the decision require reconsideration, and is seeking recovery of the full amount rejected. Given the uncertainty existing at the date the financial statements were authorised for issue as to the resolution of the challenge, the potential right to recover the amount has not been recognised in the financial statements and has been treated as a contingent asset in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

22. FINANCIAL INSTRUMENTS

a) Accounting classifications

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

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

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

The carrying amounts of financial instruments are as follows:

	30 June 2026 (unaudited)	31 December 2025 (audited)
Financial assets measured at amortised cost		
Other non-current assets	6,456,882	6,151,476
Trade receivables*	78,853,337	124,648,906
Government grants receivable	22,176,504	60,612,327
Other current assets**	3,859,400	4,670,980
Cash and cash equivalents	17,889,817	8,549,584
Total financial assets	**129,235,940**	**204,633,273**
Financial liabilities measured at amortised cost		
Bank borrowings	240,397,843	221,901,037
Lease liabilities	15,638,374	7,295,358
Trade payables	123,242,101	167,442,441
Liabilities related to the acquisition of subsidiaries	32,207,190	32,207,190
Other payables***	1,170,489	1,461,779
Total financial liabilities	**412,655,997**	**430,307,805**

* Trade receivables, excluding contract assets
**Other receivables, excluding non-financial assets (such as tax receivables, prepayments, contractual guarantees and other similar items)
***Other liabilities, excluding non-financial liabilities (such as advances received, tax liabilities and contract liabilities).

b) Financial risk management

Credit risk

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

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

Exposure to credit risk*:*

	30 June 2026 (unaudited)	31 December 2025 (audited)
Other non-current assets	6,456,882	6,151,476
Trade receivables and contract assets	125,733,959	168,946,548
Government grants receivable	22,176,504	60,612,327
Other current assets	3,859,400	4,670,980
Cash and cash equivalents	17,889,817	8,549,584
Total financial assets and contract assets	**176,116,562**	**248,930,915**

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

Trade receivables and contract assets

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

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

	30 June 2026 (unaudited)	**31 December 2025 (audited)**
Gross exposure to credit risk	126,528,552	169,741,141
Allowance for expected credit losses	(794,593)	(794,593)
Net exposure to credit risk	**125,733,959**	**168,946,548**

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

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

Other financial assets

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

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

23. LOSS OF CONTROL OF SUBSIDIARIES

Loss of control over ANT Power Energy

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

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

The retained interest in ANT Power Energy SRL is classified as an investment in an associate and is accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

As a consequence of the loss of control over ANT Power Energy SRL, the Group also lost control over Ges Energy Trade SRL as of the same date. The Group's direct 42.7% interest in Ges Energy Trade SRL provides the Group with significant influence and is subsequently accounted for using the equity method in accordance with IAS 28.

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

Fair value of retained interest in ANT Power Energy SRL

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

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

Gain on loss of control

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

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

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

Assets and liabilities derecognised upon loss of control

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

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

Impact on cash flows

The consideration of RON 855,634 had not been received as at the date control was lost and, therefore, did not result in a cash flow during the reporting period.

Cash and cash equivalents of RON 853,981 held by the entities over which the Group lost control were derecognised upon loss of control and are reflected within cash flows from investing activities.

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

24. LIST OF SUBSIDIARIES

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

Subsidiary	**Country**	**Main activity**	**Year**	**Shareholding (%) 2026**	**2025**
Simtel Industrial Control SRL	Romania	Machine and equipment installation services	2015	100%	100%
Plesoiu Solar SRL	Romania	Electricity production	2015	98,6%	98,6%
SMTL Solar Anina SRL	Romania	Electricity production	2022	100%	100%
SMTL Solar Ianca SRL	Romania	Electricity production	2022	100%	100%
SMTL Solar Giurgiu SRL	Romania	Electricity production	2021	100%	100%
ANT Power Energy SRL[1]	*Romania*	*Energy forecasting and analysis services*	*2022*	*51%*	*51%*
Agora Robotics SRL	Romania	Research & Development	2022	51%	51%
Simtel Solar SRL	Moldova	EPC Renewable Energy Services	2022	100%	100%
SN Energie Company SRL	Romania	Electricity production	2022	100%	100%
Custom Soft Solutions SRL	Romania	Software development services	2023	79,91%	79,91%
GES Furnizare SRL	Romania	Sale of electricity and natural gas	2023	62%	62%
Oasis Green Energy 3 SRL	Romania	Electricity production	2024	100%	100%
Sirius Immob 2 SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy Infrastructure SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy Project SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy System SRL	Romania	Electricity production	2024	100%	100%
SMTL Energy Development SRL	Romania	Electricity production	2024	100%	100%
Simtel Technology SRL	Romania	Electricity production	2024	100%	100%
Ges Energy Trade SRL[2]	*Moldova*	*Sale of electricity and natural gas*	*2024*	*50,86%*	*50,86%*
SMTL Solar GMBH	Germany	EPC Renewable Energy Services	2024	95%	95%
Simtel Management SRL	Romania	Business and management consulting	2025	100%	100%
Simtel Operations SRL	Romania	Business and management consulting	2025	100%	100%
Simtel Services SRL	Romania	Business and management consulting	2025	100%	100%
SMTL Solar Bughea SRL	Romania	Electricity production	2025	100%	100%
Alsen Energy Consulting SRL[1]	*Romania*	*Electricity market consultancy*	*2025*	-	*28,05%*
ANTEnergy s.r.o[1]	*Czechia*	*Electricity market consultancy*	*2025*	-	*31,62%*
Sueno Solar SRL[3]	*Romania*	*Electricity production*	*2025*	-	*62%*
Roborent SRL	Romania	Business and management consulting	2026	76%	-
Simtel Italia	Italia	EPC Renewable Energy Services	2026	75%	-
Gwind Infrastructure SRL[4]	Moldova	Production and sale of electricity	2026	37,2%	-

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

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

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

3) On 1 June 2026, Ges Furnizare SRL merged with and absorbed Sueno Solar SRL. For consolidated financial reporting purposes, the assets and liabilities were carried over at their pre-transaction carrying amounts. Accordingly, the merger had no impact on the condensed interim consolidated financial statements as at 30 June 2026.

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

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

25. COMMITMENTS

a. *Guarantees*

Bank guarantees issued at 30 June 2026 amount to RON 129,676,377 (31 December 2025: RON 110,006,181). The majority of these are issued under bank guarantee facilities without cash collateral being pledged.

26. CONTINGENCIES

Litigation and claims

In the normal course of business, the Group may be subject to litigation, claims or administrative proceedings. At the date of approval of these condensed consolidated interim financial statements, management considers that the Group is not involved in any material litigation, claims or other proceedings that would require the recognition of provisions or additional disclosures in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Tax risks and uncertainties

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

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

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

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

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

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

27. RELATED PARTIES

a) *Controlling entity*

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

b) Group Management

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Board of Directors	976,350	976,350
Key Management		
Salaries and bonus payments	403,284	379,488

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

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

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

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

c) Transactions and balances with other related parties

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

	30 June 2026 (unaudited)	31 December 2025 (audited)
Liabilities		
Ravilate SRL	1,337,120	1,337,120
Eurocom Center SRL	359,611	362,611
Total liabilities	**1,696,731**	**1,699,731**
Assets		
Eurocom Center	27,020	27,020
Total assets	**27,020**	**27,020**
Loans granted		
Ges Trade	117,073	-
Total loans granted	**117,073**	**-**

During the six-month periods ended 30 June 2026 and 30 June 2025, the Group did not enter into transactions with other related parties. The balances outstanding at the reporting date relate to transactions carried out in previous financial years.

d) Transactions and balances with significant shareholders of the parent company

	30 June 2026 (unaudited)	**31 December 2025 (audited)**
Liabilities related to the acquisition of subsidiaries	32,207,190	32,207,190
Other amounts due to shareholders	401,000	-
Total	**32,608,190**	**32,207,190**

e) Transactions and balances with significant shareholders of subsidiaries

	30 June 2026 (unaudited)	**31 December 2025 (audited)**
Dividends payable	51,472	676,759
Total	**51,472**	**676,759**

	For the six months ended	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
Dividends distributed	1,951,222	2,750,362
Total	**1,951,222**	**2,750,362**

Approved:
25 August 2026

Chief Executive Officer

Chief Financial Officer