

1Q 2025 Report

Premier Energy PLC



Premier Energy's 26 MW solar park development with 10 MWh of battery storage capacity currently under construction in Nanov, Teleorman County, Romania



Premier Energy PLC

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Registration number: **HE316455**



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



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The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed consolidated financial statements as of March 31st, 2025, **are unaudited**.

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

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1Q 2025 RESULTS HIGHLIGHTS

- **185% YoY growth in owned renewable production** driven by acquisitions and commissioning of new developments
- **63% YoY growth in electricity** supplied and **7% YoY growth** in natural gas supplied
- **5% YoY growth in natural gas distribution customers**, together with an estimated growth in **RAB to EUR 92 - 94 million**
- **72% normalized revenue growth**; 91% growth on a reported, IFRS basis
- **31% normalized EBITDA growth**; over 700% growth on a reported, IFRS basis
- Liquid financial position with **€38 million of net working capital and cash balance**

OPERATIONAL KPIs		1Q 2025	1Q 2024	Δ%
Owned Renewable Energy Production	GWh	107	38	185%
Owned Renewable Energy Capacity	MW	200	97	106%
Managed Renewable Energy Capacity	MW	971	774	25%
Electricity Supply Quantities	GWh	1,934	1,189	63%
Electricity Distribution Customers	# ths.	957	950	1%
Natural Gas Supply Quantities	GWh	2,352	2,193	7%
Natural Gas Distribution Customers	# ths.	163	155	5%
Total Energy Customers	# ths.	2,322	961	142%
FINANCIAL KPIs		1Q 2025	1Q 2024	Δ%
Revenue	€ in mil.	484.8	253.4	91%
Normalized Revenue ^(a)	€ in mil.	481.1	280.3	72%
Adjusted EBITDA ^(b)	€ in mil.	46.2	5.7	717%
Normalized EBITDA ^(c)	€ in mil.	42.5	32.5	31%
Net Profit		27.8	(5.8)	n/a
Illustrative Normalized Net Profit ^(d)	€ in mil.	24.5	17.9	37%
Net Debt	€ in mil.	167.1		
Working Capital Adj. Net Debt ^(e)	€ in mil.	(38.4)		

(a) Defined as Revenue adjusted for Tariff Deviations and Energy Supplied but Unbilled variances in Moldova.

(b) Defined as Profit from Operations plus Depreciation & Amortization Expense, less Gain on Bargain Purchase, and adjusting for any Net Foreign Currency Losses or Gains.

(c) Defined as Adj. EBITDA adjusted for Tariff Deviations and Energy Supplied but Unbilled variances in Moldova and one time acquisition expenses.

(d) Defined as Net Profit adjusted for gain on bargain purchase, after-tax Tariff Deviations & Energy Supplied but Unbilled variances in Moldova and one time acquisition expenses.

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

1Q 2025 Earnings Call

22.05.2025

11:00 EET | 10:00 CET | 09:00 GMT

Join the 1Q 2025 results call with Premier Energy Group's top management, **José Garza** and **Peter Stohr**, to discuss our performance in the first three months of the year and the outlook for 2025.



José Garza
CEO



Peter Stohr
CFO



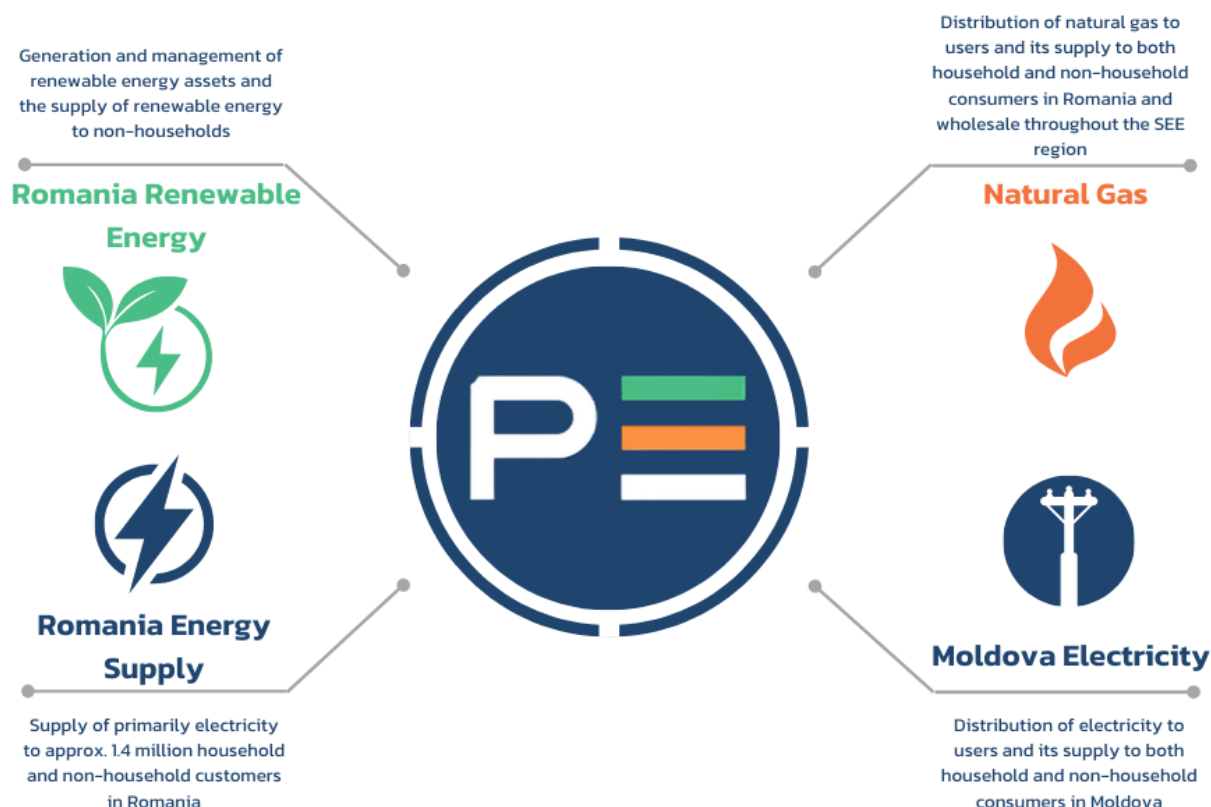
Zuzanna Kurek
IR Officer | Moderator

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

ABOUT PREMIER ENERGY GROUP

CORE BUSINESS SEGMENTS

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



With almost 1,500 MW of renewable electricity generation capacity under ownership, management, or development in Romania and Moldova, Premier Energy is actively contributing to the renewable energy sector's expansion. Additionally, as the third-largest natural gas infrastructure distributor and the fifth largest natural gas supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, Premier Energy plays a pivotal role in ensuring reliable, sustainable, and efficient energy production, distribution and supply across the region to millions of customers.

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

Romania Renewable Energy

Premier Energy's expertise in renewable energy extends to project development for greenfield initiatives, as well as operational plant management including forecasting, balancing and dispatching of the electricity

generated by owned and managed renewable production plants, facilitating the transition to profitable sustainable energy solutions.

In addition, Alive Capital, the Group's subsidiary, offers comprehensive asset management solutions, from administrative tasks to contract management and reporting, enhancing operational efficiency.

The Group is one of the largest renewable energy suppliers and aggregators, with a robust presence in generation, supply, asset management, and aggregation services. As of 31 March 2025, the Group owned 167 MW of renewable energy production plants in Romania, including 146 MW of wind generation, and has 137 MW Direct Current (DC) of solar plants currently in construction in companies where it has an ownership stake with battery storage capacity of 68 MWh.

Romania Energy Supply

In April 2024, the Group completed the acquisition of CEZ Vânzare, since renamed to Premier Energy Furnizare, consolidating its position in the local market with an additional 1.3 million electricity and natural gas customers in Romania, expanding the Group's total consumer base to approximately 2.3 million electricity and natural gas customers in Romania and Moldova.

Natural Gas Distribution and Supply

Premier Energy engages in natural gas distribution, supply and network maintenance in Romania, serving both households and non-household customers, while also selling natural gas to industrial customers beyond its concession networks and on a wholesale basis throughout the SEE region.

As of 31 March 2025, Premier Energy supplied natural gas to over 153 thousand customers.

With 118 natural gas concession areas across Romania, and with a distribution network spanning almost 4,000 km, the majority capable of supporting green hydrogen distribution, the concessions strategically cover areas around Bucharest and the southern and western regions of Romania, including remote areas with anticipated demand growth. The recently unbundled and rebranded NeoGas Grid business distributed natural gas to over 163 thousand consumption points.

Republic of Moldova electricity distribution, supply and generation

The Group is the largest electricity distributor and supplier in Moldova, serving around 70% of the population with nearly 1 million consumption points, and holding over 75% market share in the electric supply market. Premier Energy Distribution S.A. operates a network of approximately 35,800 km, covering 16 districts and the capital, Chisinau, as one of two electricity distributors in the country.

Moreover, in Moldova, the Group leads as among the largest renewable services provider, delivering forecasting, balancing, aggregation and supply services to an approximate 20% share of the installed renewables capacity in the country. The Group also owned 33 MW DC of solar energy plants in Moldova as of 31 March 2025 and has an additional 5 MW DC of solar energy in construction with an additional 3 MW DC of solar energy in a ready-to-build stage and 18 MW of wind energy in an almost ready-to-build development stage. This highlights Premier Energy's commitment to driving profitable renewable energy and sustainability adoption in the region.

ESG AND SUSTAINABILITY

The Group is committed to aligning its operations with the Paris Agreement and achieving Net Zero GHG emissions by 2045 through its Decarbonization Plan. Its key strategies include reducing energy losses by upgrading and maintaining the grid, ensuring hydrogen readiness with the majority of its distribution network built for green hydrogen, and expanding renewable energy capacity under ownership, management, or in development from 1 GW in 2023 to 1.4 - 1.6 GW by 2026. Sustainability is at the core of the Group's strategy,

with ESG principles integrated into its business model, aligning with the UN Sustainable Development Goals and the EU Green Deal.

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

KEY EVENTS IN 1Q 2025 AND AFTER THE CLOSING OF THE PERIOD

OPERATIONAL DEVELOPMENTS

ANRE's approval of electricity supply price and distribution tariff increase | January 2025

On 8 January 2025, the Group announced that the Company's electricity supply and distribution subsidiaries in the Republic of Moldova received the approval from ANRE Moldova to increase the regulated prices for the supply of electricity by an average of approximately 79% (depending on the voltage level) and the tariffs for the distribution of electricity by an average of approximately 19% (also depending on the voltage level). The new prices and tariffs entered into force when published in the Official Bulletin on 10 January 2025.

The procured price of electricity by state-owned ENERGOCOM, the public service company responsible for procuring electricity in Moldova, substantially increased in late 2024 as the natural gas deliveries to Moldova (for the consumption of the Transnistria region) from Gazprom were significantly decreased, culminating in a full shutdown of natural gas deliveries starting on 1 January 2025. As a consequence of the suspension of the deliveries of the natural gas to the Transnistria region, the power plant of MGRES stopped generating power for the consumption within the Republic of Moldova (right-bank of the Nistru River). To cover the power shortfall, ENERGOCOM concluded bilateral contracts (PPAs) with Romanian electricity producers and is purchasing power on the Romanian spot energy market (OPCOM) in order to procure all of the electricity needs of the Moldovan people, resulting in higher procurement prices which led to the implementation of the higher tariffs in early January 2025.

The procured price of electricity in the first quarter of 2025 was better than anticipated by the tariffs implemented in early January, generating an over-recovery of €3.7 million, meaning the profits of the Moldovan subsidiaries were €3.7 million higher than what they should have been from a regulatory perspective during the period. That said, as a result of an over €8 million under-recovery tariff deviation balance as of December 2024 (meaning that over the life of the subsidiaries, they have earned €8 million less than they should have from a regulatory perspective), the subsidiaries in Moldova still had an under-recovery balance of over €4 million as of 31 March 2025.

Completion of a 10 MW AC, 12 MW DC photovoltaic power plant in the Republic of Moldova | January 2025

On 8 January 2025, the Group announced that its Navitas subsidiary in the Republic of Moldova successfully completed the development and construction of a 12 MW DC photovoltaic power plant near the town of Cismichioi in Moldova at a total cost of approximately €380,000 per MW DC of capacity. This brings the Group's total electricity generation from photovoltaic sources in Moldova at the end of March 2025 to 33 MW DC and the Group continues to help the Moldovan market increase its own internal and sustainable electricity generation sources.

New renewable sources construction and development update

The Group's Da Vinci New Project subsidiary completed the construction work on the 26 MW DC solar plant in Nanov commune, Romania, in May 2025, while the 10 MWh battery storage facility is still under construction. The Group expects the commissioning of the entire project in late 2Q / early 3Q 2025. The project is cofinanced by the National Recovery and Resilience Plan (PNRR).

Also, the Group's Development Power Solar Energy subsidiary continues to construct its 48 MW DC solar plant with a 16 MWh battery storage facility, with most of the solar panels being already installed. The Group expects the commissioning of the project in late 3Q 2025 with cofinancing by the PNRR.

Additionally, the Group's Solar Energy Production subsidiary continues to construct its 63 MW DC solar plant with a 20 MWh battery storage facility, with most of the solar panels being already installed. The Group expects the commissioning of the project also in late 3Q 2025 with cofinancing by the PNRR.

Furthermore, the Group's Navitas subsidiary in Moldova is currently constructing 5 MW DC of solar plants.

Finally, the Group's Energia Mileniului III subsidiary has received the building permit (and therefore 'ready-to-build' status) for the construction of 11 wind turbines with 6.2 MW of capacity each, or 68.2 MW of capacity out of the total planned 99 MW wind plant capacity, with the building permit for the remaining 5 turbines expected within the next 3 months. The Company is currently in negotiations with key global turbine and transformer suppliers for the delivery and construction of the turbines and transformers for the entire wind park at a total value of approximately €108 million. The main construction of the wind park is scheduled for 2026 with the majority of the turbine and transformer construction occurring in 2H 2026 and 1H 2027.

The Group continues to monitor and review new potential shareholder value creating opportunities for the development or acquisition of electricity power generation sources and balancing plants in Romania, Moldova and the neighboring countries.

Unbundling procedure of Premier Energy S.R.L. in Romania | 1Q 2025

The unbundling of the Group's natural gas distribution and supply businesses in Romania was completed on 1 February 2025 with Premier Energy SA, the new natural gas supply subsidiary of the Group, being granted the supply license no.1873 by ANRE. The natural gas distribution business remained in the old natural gas entity with the entity being renamed to NeoGas Grid SA.

As a result of this unbundling, management is able to start sharing the financial operating performance of the Group on a subsector basis, allowing readers of our reports to more clearly see the diversification and vertical integration benefits and separate performance of our generation, distribution, supply, development and corporate activities. See page 23 of this report for more information.

ACQUISITIONS

Signing an agreement for the full acquisition of True Energy Management SRL | April 2025

On 10 April 2025, the Company signed an agreement for the acquisition of the remaining 25% stake in True Energy Management that the Company does not own yet for a total purchase price of €3 million. The transaction received the no-objection decision from the Committee for the Examination of Foreign Direct Investments on 19 May with closing of the transaction expected in late May. True Energy Management owns and operates the Group's cogeneration balancing plant located in Făgăraș, Romania, with a current installed electricity generation capacity of 13.2 MW which is in the process of being increased to 19.9 MW through the purchase of 2 new engines which are currently in the final testing phase and should be fully operational within the next month or so.

CAPITAL MARKETS & GOVERNANCE

Convening of the Annual General Meeting of Shareholders on 3 June 2025

The Annual General Meeting ("AGM") of Shareholders of the Company will take place on 3 June 2025. The agenda is stipulated in the convening notice and available on the [Company's website – Investor Relations section – General Meetings](#). The Company encourages all shareholders of the Company to participate in the General Meeting in person or through the other methods of participation provided in the convening notice, including via the electronic vote through the eVOTE platform, at www.pe.evot.ro.

Approval by the BoD of a proposal to distribute dividends | April 2025

On 29 April 2025, the Company announced that its Board of Directors approved the proposal to distribute a gross dividend in the amount of €15 million from the profits related to 2024, representing a gross dividend per share of €0.12. This proposal is subject to approval at the AGM on 3 June 2025 with the proposed dividend distribution being in line with the indication included in the IPO prospectus and reflecting the Group's commitment to deliver value to its shareholders while maintaining a sound financial position for future investments and growth. The relevant dates for the dividend payment will be established at the AGM.

NN Group N.V. increasing its shareholding above 10%

On 23 April 2025, the Group received from NN Group N.V. (for shareholders Fondul de Pensii Facultative NN ACTIV, Fondul de Pensii Facultative NN OPTIM and Fondul de Pensii Administrat Privat NN) the notification of the increase of major holdings above the 10% threshold at 10.69% from a previous notification of a 5.92% shareholding made on 27 May 2024.

We would like to thank all of our shareholders for their continued trust and support of the Group.

Discussions about minority stake sales in Premier Energy Furnizare and PW 80 to better align incentives & motivations within the renewables & electricity supply divisions continue

Management continues to be in discussions to potentially sell a 20% stake in Premier Energy Furnizare and a 15% stake in PW 80, two recently acquired businesses in Romania, to an entity controlled by Giacomo Billi, the 49% minority shareholder of Alive Capital, in order to better align incentives and motivations within the renewables and electricity supply businesses in Romania. An announcement will be forthcoming should the transactions be consummated.



The new turbine in Premier Energy's gas-to-power plant in Fagaras, Romania, which should commence operations in June 2025.



Premier Energy's 48 MW solar park development with 16 MWh battery storage capacity currently under construction in Buzau county, Romania.



Premier Energy's electricity distribution network in the Republic of Moldova.



Premier Energy's 23 MW solar park development with a battery storage capacity of 10 MWh located in Nanov, Teleorman county, Romania.



Premier Energy's electricity distribution network panel in the Republic of Moldova.

FINANCIAL RESULTS ANALYSIS

OPERATIONAL KPIs

OPERATIONAL KPIs		1Q 2025	1Q 2024	Variation
Owned Renewable Energy Production	MWh	107,416	37,675	185%
LFL ^(a)	MWh	30,615	35,859	-15%
Cogeneration Balancing Plant Production ^(b)	MWh	21,185	-	n/a
Owned Renewable Energy Capacity^(c)	MW	200	97	106%
Managed Renewable Energy Capacity	MW	971	774	25%
Electricity Supply Quantities	MWh	1,933,945	1,189,323	63%
o/w Moldova	MWh	908,393	853,995	6%
LFL ^(d)	MWh	1,240,560	1,189,323	4%
Premier Energy Furnizare	MWh	693,385	-	n/a
Electricity Supply Customers	#	2,168,687	843,259	157%
o/w Moldova	#	850,939	843,211	1%
LFL ^(d)	#	850,939	843,211	1%
Premier Energy Furnizare	#	1,317,748	-	n/a
Electricity Distribution Customers	#	957,413	950,056	1%
Electricity Distribution RAB^(e)	\$ in mil.	205-207	201.4	4%
WACC (Regulated Return on RAB)	%	11.8%	11.7%	1%
Natural Gas Distribution Quantity	MWh	1,253,369	1,103,194	14%
Natural Gas Distribution Customers	#	163,384	155,025	5%
Natural Gas Distribution RAB^(e)	€ in mil.	92-94	75	23%
Regulated Rate of Return	%	6.39%	6.39%	0%
Natural Gas Supply Quantities	MWh	2,351,596	2,192,689	7%
Natural Gas Supply Customers	#	153,242	117,617	30%
LFL ^(d)	#	129,730	117,617	10%
Total Energy Customers	#	2,321,929	960,876	142%

(a) Like-For-Like renewable production excludes the impact of Alive Wind Power One and PW 80 since they were both acquired in 2024, and the Moldovan renewables business since many of the solar plants were constructed during 2024.

(b) Includes curtailed production based on TSO requirement under system services.

(c) Various shareholdings

(d) Like-For-Like figures exclude the impact from the CEZ Vanzare acquisition (now Premier Energy Furnizare).

(e) Management estimate of 2025 RAB based on the CAPEX spent in 2024, pending ANRE approval

During 1Q 2025, the Group grew in all operational indicators across its divisions, with the owned renewable electricity production and electricity supply quantities generating significant, double-digit growth (185% growth in owned renewable production and 63% growth in electricity supply). This growth was achieved not only through acquisitions such as the Premier Energy Furnizare acquisition and the 18 MW wind plant acquisition in 2Q 2024 and the 80 MW wind park acquisition in 3Q 2024, but also organically, especially in the natural gas segment, where the distribution footprint, volume supplied, and customer numbers increased.

Renewable Production

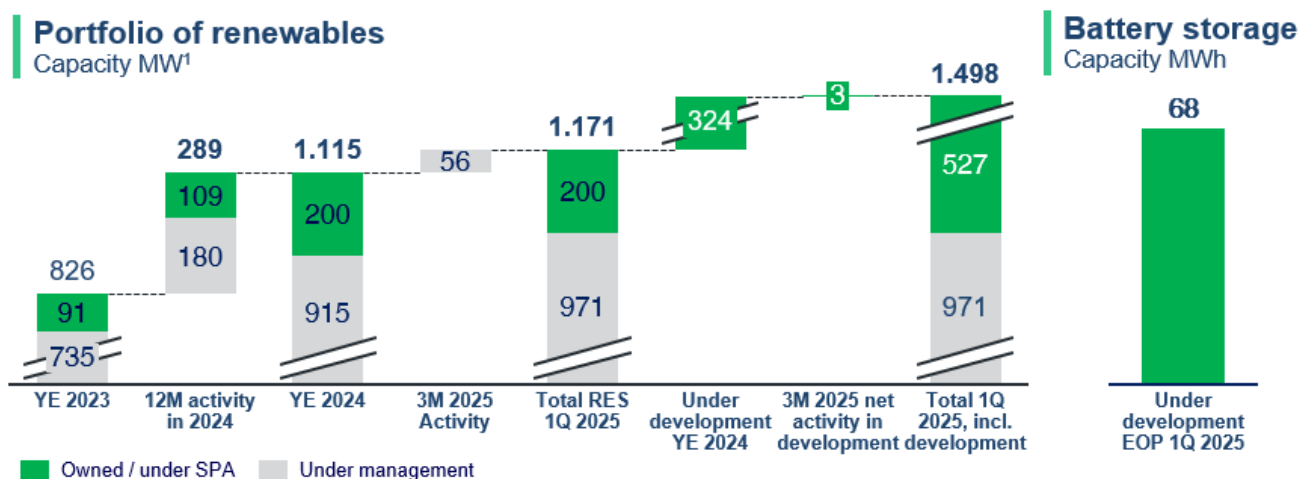
The renewable production from owned plants saw an increase of 185%, driven primarily by newly acquired and developed electricity generation assets. This growth was tempered by less favorable wind conditions in Romania in 1Q with owned wind assets incurring a LFL 15% decline in production vs. last year.

185% YoY
increase in owned
renewable electricity
production

Production at the cogeneration balancing plant commenced in 3Q 2024 and produced 21.2 GWh of electricity during the first quarter of 2025. The Group received a secondary services license in late 4Q 2024, further broadening the plant's business model opportunities.

In terms of strategic developments in the renewables segment, Premier Energy is well on its way to achieving its stated ambitious target of 1,400 – 1,600 MW of owned, in development and managed capacity by 2026 and successfully closed the acquisitions of the 80 MW and 18 MW wind plants in 2024 along with constructing the 33 MW DC of solar plants in Moldova to date. Furthermore, the Group has 327 MW of renewable capacity generation in development, including 142 MW DC of solar capacities alongside 68 MWh of storage capacities currently in construction in subsidiaries where the Group has an ownership stake. Moreover, the Group has increased renewables under management by 56 MW in 1Q 2025.

The renewable energy sources (RES) portfolio as of 31 March 2025 consists of:



Electricity Supply

With the acquisition of CEZ Vanzare (renamed Premier Energy Furnizare), the Group, including its Alive Capital subsidiary, established itself as the #4 electricity supplier on the Romanian market. Integration of Premier Energy Furnizare is ongoing.

#4 electricity
supplier in Romania

Natural Gas Division

In 1Q 2025, Premier Energy's natural gas division increased supply volumes by 7% vs. 1Q 2024. This growth was primarily driven by domestic sales in Romania. Additionally, distribution volumes saw a healthy growth of 14%, reflecting the growing distribution footprint and solid market position of the Group as well as continued increasing natural gas demand in Romania.

7% YoY growth in
gas supplied

The robust operational growth was further supported by strategic infrastructure developments and market expansion. The Group connected approximately one thousand new customers to its distribution network in 1Q 2025, increasing its customer base by 5% YoY. Moreover, the Group built approximately 9 kilometers of new distribution network pipes in the first quarter, enhancing its capacity to meet the growing demand for natural gas and increasing its RAB value. Management estimates that the 2025 RAB value (to be approved by ANRE in June) to be between EUR 92 - 94 million (~23% growth YoY). The total number of gas concessions held by Premier Energy Group, through its subsidiary NeoGas Grid, is 118.

1K distribution
customers
connected in 1Q
2025

Moldova Division

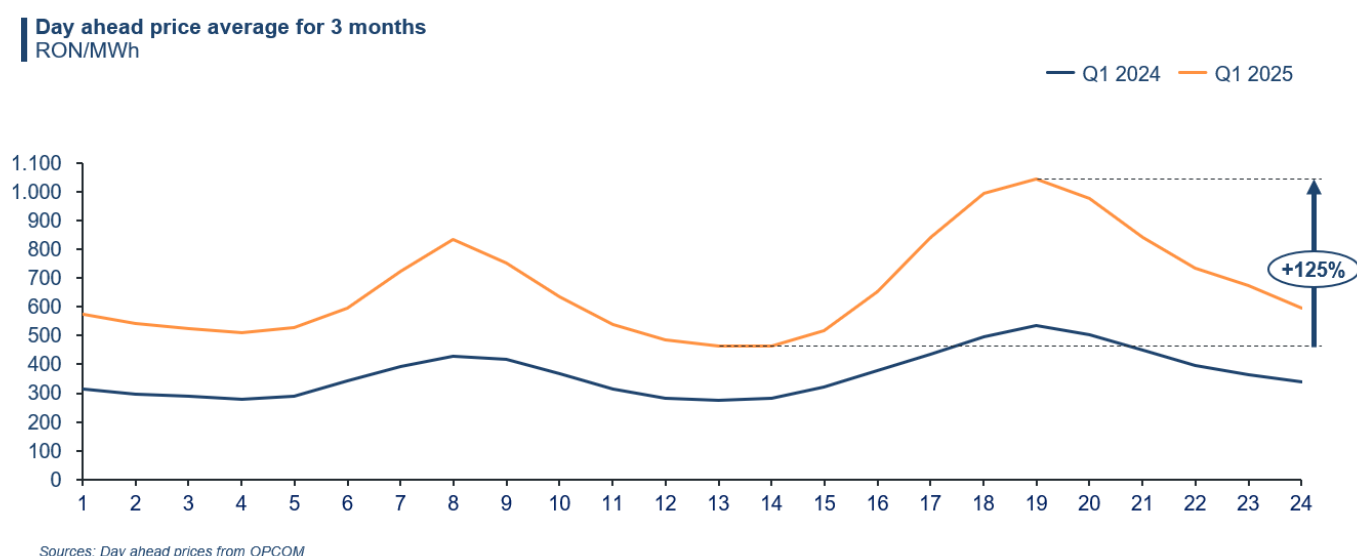
The Moldovan division is performing as expected with a 1% growth rate in electricity distribution customers and a slightly growing expected RAB value. Management estimates the 2025 RAB value to be approved by ANRE in the summer sometime and be accompanied by a likely tariff adjustment and reach a level of between USD 205 - 207 million. The supply volumes increased by 6% in 1Q 2025 in comparison to 1Q 2024 with this growth being fueled by the overall GDP growth.

11.83% WACC
return on RAB
in Rep. of Moldova

MARKET CONTEXT

High Intraday Price Volatility in Romania and Elevated Pricing

During 1Q of 2025 the day ahead electricity prices increased YoY on average by 81%. This was fueled by the fact that total domestic electricity production decreased by 19%, with hydro producing 43% less and wind 25%. Additionally, the price difference between the evening peak and midday lull is increasing and in 1Q it generated an over 100% difference and correlated with increased solar installed capacities with no material deployed flexibility solutions yet.



Electricity Sourcing in Moldova

In the absence of MGRES electricity supplies (due to the lack of Russian natural gas deliveries) to complement the insufficient domestic generation (the CHPs & Renewables), Moldova has turned to Romanian sources for procurement assistance and contracts have been signed with Nuclearelectrica, Hidroelectrica and OMV Petrom. OPCOM and BRM East is also covering the demand peaks. In case of a power deficit, the Unintended deviations / Emergency contracts are used.

Furthermore, Moldova negotiated with the European Continental Grid (ENTSO-E) to upgrade the cross-border section with Romania from 315 MW to 600 MW by allocating to Moldova the idle capacity of ENTSO-E countries with Ukraine.

As a result of these measures, Moldova has been able to cover its electricity demand without any planned outages or rolling blackouts. However, the estimated energy prices have increased dramatically, by approximately 70% as they have reached European market levels. Nevertheless, the January increase in tariffs has more than covered the increased costs for the Group with 1Q 2025 sourcing costs of approximately €123 / MWh being materially lower than the recognized sourcing costs in the tariffs of €145 / MWh.

Regulatory Updates

On 8 January 2025, Premier Energy PLC announced that the Company's electricity supply and distribution subsidiaries in the Republic of Moldova received the approval from ANRE to increase the regulated prices for the supply of electricity by an average of approximately 79% (depending on the voltage level) and the tariffs for the distribution of electricity by an average of approximately 19% (also depending on the voltage level). The new prices and tariffs entered into force when published in the Official Bulletin on 10 January 2025. For further details see the Key Events section.

To shield consumers from rising energy costs, the Romanian government extended the price cap on electricity for households and businesses until June 2025, and on natural gas for an additional year until 31 March 2026. This measure continues the policy initiated in November 2021, which caps gas and power bills for households, small businesses, hospitals, schools, and public institutions up to certain consumption levels, with suppliers compensated for the difference.

In correlation with the extended support scheme, from the 1st of April until the end of June 2025 (end of the electricity support scheme), the energy introduced in the networks produced by the prosumers will be charged with the same price of the contract as the energy consumed, but not higher than the cap set for the prices in the support scheme, if the contractual price exceeds this cap. Moreover, the cap for balancing price remuneration increased from 5% to 10% of the average monthly sourcing costs.

The amount due from the government support schemes was €148 million as of 31 March 2025 and is included in other assets in the statement of financial position. While this amount increased from €132 million as of 31 December 2024, the Group has started receiving meaningful payments from the government starting in March with an additional €43 million worth of payments being received after the 31st of March reporting date and until the 20th of May. It is noteworthy that since the commencement of the government support scheme in January 2022 and until 31 March 2025, the Group has generated approximately €563 million worth of dues from the government, receiving approximately €414 million of these dues by 31 March 2025 with an additional €43 million being paid after the quarter end and until May 20th.

UNAUDITED PROFIT OR LOSS STATEMENT ANALYSIS

Premier Energy's 1Q 2025 results demonstrated high growth in all financial metrics, driven by both organic and unorganic developments and underpinned by its vertically integrated and diversified model of operation, which allows the Group to effectively navigate the complex and volatile energy market. Elevated balancing market costs, higher intraday electricity cost volatility and lower wind conditions remained during the first quarter, negatively impacting the Group's otherwise strong results.

P&L Analysis

	1Q 2025	1Q 2024	Variation
€ in mil.			
Revenue	484.8	253.4	91%
Normalized Revenue	481.1	280.3	72%
OPEX	442.1	280.8	57%
Adjusted EBITDA	46.2	5.7	717%
Normalized EBITDA	42.5	32.5	31%
Net Profit	27.8	(5.8)	581%
Illustrative Normalized Net Profit	24.5	17.9	37%

The Group achieved 72% revenue growth on a normalized basis, after adjusting for tariff deviations and tariff impact from energy supplied but unbilled in Moldova in 1Q 2024, registering €481 million in 1Q 2025, versus €280 million in 1Q 2024. Excluding the normalization, the revenue growth was 91%, as the Group generated €485 million in IFRS turnover in 1Q 2025 and €253 million in 1Q 2024. The strong top-line performance reflects the continued growth of the Group, paired with the effectiveness of the Group's diversified business approach.

The Group achieved 31% growth in Normalized EBITDA during the first quarter, which amounted to €43 million in 1Q 2025 vs €33 million generated in 1Q 2024. This growth was driven by higher overall supplied volumes, higher electricity production from owned sources, and higher RAB values within the distribution segments, all underpinned by efficient operating cost controls.

The normalization includes the value of tariff deviations in Moldova and the tariff in force impact on energy supplied but not billed in Moldova (for further details, see the chapter Note on the Normalization). It shall be noted that the tariff deviation normalization primarily affects the supply part of the Moldova electricity segment and that in 1Q 2025 there was an over-recovery of €3.7 million in the business (meaning the profits of the Moldovan subsidiaries were €3.7 million higher than what they should have been from a regulatory perspective during 1Q 2025) while there was a €21.6 million under-recovery during 1Q 2024 (meaning the profits of the Moldovan subsidiaries were €21.6 million lower than what they should have been from a regulatory perspective during 1Q 2024).

The normalized illustrative net profit, adjusting for the illustrative after-tax tariff deviations and energy supplied but unbilled tariff impact in 1Q 2024, amounted to approximately €25 million in 3M 2025, a 37% YoY normalized increase. The reported IFRS profit after tax amounted to €28 million in 3M 2025, registering a large increase due again primarily to the tariff deviation situation in the Moldovan business, and as well as the Normalized net profit growth.

Segment analysis

1Q 2025 (EUR in millions)	Romania Renewable Energy	Romania Energy Supply	Natural Gas	Moldova Electricity	Corporate	Total
Revenue	45.2	129.3	151.8	158.4	0.0	484.8
Impact of Tariff Deviations				-3.7		-3.7
Impact of Energy Unbilled				0.0		0.0
Normalized Revenue	45.2	129.3	151.8	154.7	0.0	481.1
% Growth	-7%	n/a	37%	28%		72%
Profit from Operations	-9.4	20.4	10.1	18.3	-0.5	38.9
Elimination of inter-segment profit (IFRS)	16.0	-16.2	2.4	-2.2	0.0	0.0
Profit from Operations for Reportable Segments	6.6	4.2	12.4	16.1	-0.5	38.9
Plus: Depreciation & Amortization	2.2	0.0	2.0	3.1	0.0	7.3
Plus: FX Impact	0.1	0.0	0.4	-0.6	0.0	-0.1
Adjusted EBITDA	8.9	4.3	14.9	18.6	-0.5	46.2
% Growth	-17%	n/a	41%	227%		717%
Impact of Tariff Deviations				-3.7		-3.7
Impact of Energy Unbilled				0.0		0.0
Normalized EBITDA	8.9	4.3	14.9	14.9	-0.5	42.5
% Growth	-17%	n/a	41%	22%	51%	31%
Profit Before Tax for Reportable Segment	5.4	2.6	12.1	14.9	-1.3	33.6
Income Tax (IFRS)	-0.9	-0.8	-2.2	-1.9	0.0	-5.8
Profit After Tax	4.6	1.8	9.9	13.0	-1.3	27.8
Impact of After-tax Tariff Deviations				-3.3		-3.3
Impact of After-tax Energy Unbilled				0.0		0.0
Normalized Net Profit	4.6	1.8	9.9	9.7	-1.3	24.5
% Growth	-29%	n/a	29%	30%	64%	37%

1Q 2024 (EUR in millions)	Romania Renewable Energy	Natural Gas	Moldova Electricity	Corporate	Total
Revenue	48.4	111.0	94.0	0.0	253.4
Impact of Tariff Deviations			21.6		21.6
Impact of Energy Unbilled			5.2		5.2
Normalized Revenue	48.4	111.0	120.9	0.0	280.3
Profit from Operations	9.1	10.3	-17.9	-2.0	-0.5
Elimination of inter-segment profit (IFRS)	0.0	-0.3	0.2	0.0	0.0
Profit from Operations for Reportable Segments	9.2	10.0	-17.7	-2.0	-0.5
Plus: Depreciation & Amortization	1.6	0.0	2.8	1.2	5.6
Plus: FX Impact	0.0	0.6	0.2	-0.2	0.6
Adjusted EBITDA	10.7	10.6	-14.7	-1.0	5.7
Impact of Tariff Deviations			21.6		21.6
Impact of Energy Unbilled			5.2		5.2
Normalized EBITDA	10.7	10.6	12.2	-1.0	32.5
Profit Before Tax for Reportable Segment	8.6	9.9	-18.5	-3.7	-3.7
Income Tax (IFRS)	-2.2	-2.2	2.3	0.0	-2.1
Profit after tax	6.4	7.6	-16.2	-3.7	-5.8
Impact of After-tax Tariff Deviations			19.0		19.0
Impact of After-tax Energy Unbilled			4.6		4.6
Normalized Net Profit	6.4	7.6	7.5	-3.7	17.9

Analyzing the key operating segments - the renewable segment in Romania registered in 1Q 2025 revenues of €45 million, a 7% decrease over 1Q 2024. Renewable production from owned plants increased by 185% (driven in part by the newly acquired wind plants during 2024 and the start of operations of the cogeneration plant) and the renewable managed business continued to grow its volumes but the overall market price of electricity was lower, including through the price cap on the production which was also lower at RON 400 / MW in 1Q 2025 vs. RON 450 / MW in 1Q 2024. The renewable segment's EBITDA was influenced by the higher balancing costs and higher intraday price volatility, lower market prices and meaningfully lower wind production. These effects influenced the sales margin of the renewables supply business within the Alive Capital subsidiary, resulting in both procurement and supply contracts being reassessed. As such, 1Q 2025 EBITDA for the segment registered a 17% decline compared to 1Q 2024.

The acquisition of the Premier Energy Furnizare business in Romania was completed in April 2024, and therefore there is no result included in 1Q 2024 for this business as it was not acquired yet. The revenue generated in 1Q 2025 amounted to €129 million. The EBITDA generated by Premier Energy Furnizare during this time was €4 million, with balancing costs mostly within the remuneration caps.

The natural gas division generated a 37% revenue increase, reaching €152 million in 1Q 2025, vs €111 million in 1Q 2024. This evolution was driven by supply volumes increasing by 7% and higher market prices. The distribution part of the natural gas segment benefited from a higher RAB base of €16 million and will be further bolstered by approximately €18 million of distribution assets put into function during 2024 (management expects a RAB of approximately €93 million to be approved by ANRE in June). At the level of EBITDA, the division generated a 41% increase, reaching €15 million for the 1Q 2025 period, supported by the growing volumes as well as increased margins, including through the increased regulatory margin limit from RON 12 / MW to RON 15 / MW starting in April 2024.

In the Republic of Moldova, the business overperformed this quarter on a normalized basis and further improved by revenue coming from the 28 MW DC of solar plants which have been constructed and put into operation during 2024 and early 2025. Consequently, the 1Q 2025 revenues from the Moldovan electricity segment increased by 68%, reaching €158 million, with the normalized revenue (adjusting for the tariff deviations and change in tariffs of energy sold but unbilled) increasing by 28% on a year-over-year basis, and the normalized 1Q 2025 EBITDA amounting to €15 million and growing by 22%.

Note on the Normalization

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

In M EUR	1Q 2025	2024	2023	2022
IFRS, Reported EBITDA	18.6	-3.9	75.1	32.8
Impact of Tariff Deviation (non-IFRS)	-3.7	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	14.9	37.9	27.2	46.1
Impact of Energy Unbilled	0.0	1.5	9.9	-12.6
Normalized EBITDA (non-IFRS)	14.9	39.4	37.1	33.5
Energy Unbilled – Ending Balance (GWh)	20	60	71	74
Tariff in force – End-of-Period (MDL)	3.89	2.18	2.23	4.50
Regulated WACC Returns	11.8%	11.7%	10.3%	8.3%

For instance, during 2020 and 2023, the company benefited from lower-than-anticipated energy prices, which resulted in outperforming the regulatory allowed return during these years. These gains were then offset in 2021 and 2024, when tariffs were adjusted to offset the overperformance to ideally have a situation where there were no tariff deviations at the end of the year. In the case of the 2023 and 2024 performance, the Moldovan business generated an IFRS reported EBITDA of €75 million in 2023, or approximately 2x the EBITDA it should have earned as per the regulated returns, creating a tariff deviation imbalance (the business earning more than it should have) of approximately €33 million as of year-end 2023. The IFRS EBITDA in 2024 ended negative with the tariff deviation at the end of 2024 being an under-recovery of approximately €8 million (meaning the business earned approx. €8 million less than it should have throughout its regulatory existence), driven by unexpected high electricity procurement prices in December 2024 propelled by the limited Russian natural gas flows to the MGRES power plants, which was not assumed in the 2024 tariffs. As noted in the key events section, new tariffs were approved by ANRE in January, reflecting the increased sourcing costs of ENERGOCOM. The higher tariffs were fully incorporated into the billing invoices by mid-February and since the electricity sourcing costs remained below the anticipated sourcing costs in the tariffs in 1Q 2025, the IFRS profitability results of the Moldovan business were higher than expected by €4 million, reducing the €8 million of under-performance tariff deviations situation at December 2024 to a €4 million under-performance situation as of March 2025.

The normalization of EBITDA is thus presented to provide a clearer picture of the company's underlying performance, excluding the distortions caused by these tariff deviations generated primarily by the electricity supply business in Moldova. The increase in normalized EBITDA mostly reflects increases in the regulated Weighted Average Cost of Capital (WACC) return and the Regulated Asset Base (RAB), with additional minor contributions from foreign exchange impacts and the new solar production plants being put into operation. The WACC return in Moldova is denominated in US\$ with the calculation based on the yield of the 10-year US treasury. As the yield has increased over the past couple of years, so has the regulated WACC return on the RAB of the business. The regulated return has thus increased from a low of 7.8% in 2021 (based on the very low 10-year US treasury levels during the pandemic year of 2020) to a level of 11.8% currently.

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

Regarding energy unbilled effects, which result from the timing differences between the procurement of energy (accounted for as expenses) and the billing based on meter readings (accounted for as revenue), an adjustment needed to be made to reflect the year-to-date and year-over-year differences in the tariff in force and the quantity of energy supplied at the end of the periods, adjusting for the seasonal impact between months due to consumption evolution. For 1Q 2025 there was no meaningful impact from the energy unbilled effect to normalize.

Finally, the Moldovan business benefited in the 1Q 2025 period from the revenue and profitability of its growing renewables business, including the 28 MW DC of solar plants that were constructed and put into operation by the team over the past year.

SUBSECTOR ANALYSIS

As a result of the unbundling of the natural gas segment, we are able to start sharing the financial operating performance of the Group on a subsector basis, allowing readers of our reports to more clearly see the diversification and vertical integration benefits and separate performance of our generation, distribution, supply, development and corporate activities as seen in the following table:

1Q 2025 (EUR in millions)	Electricity Production	Gas & Electr. Distribution	Gas & Electr. Supply	Develop-ments	Corporate	Total
Revenue	17.5	37.4	429.8	0.0	0.0	484.8
Impact of Tariff Deviations		0.3	-4.0	0.0		-3.7
Normalized Revenue	17.5	37.8	425.8	0.0	0.0	481.1
Profit from Operations	6.9	17.0	15.2	0.3	-0.5	38.9
Plus: Depreciation & Amortization	2.4	4.9	0.5	-0.4	0.0	7.3
Plus: FX Impact	0.1	-0.6	0.5	0.0	0.0	-0.1
Adjusted EBITDA	9.4	21.2	16.2	-0.1	-0.5	46.2
Impact of Tariff Deviations		0.3	-4.0			-3.7
Impact of Energy Unbilled		0.0	0.0			0.0
Normalized EBITDA	9.4	21.6	12.2	-0.1	-0.5	42.5
EBITDA Margin %	54%	57%	3%	n/m	n/m	9%
Normalized EBIT	7.0	16.7	11.6	0.3	-0.5	35.2
EBIT Margin %	40%	44%	3%	n/m	n/m	7%
Segment Assets	227.7	375.7	504.9	68.4	42.5	1,219.1
Segment Bank Debt	74.4	36.9	90.7	7.8	63.3	273.1
Capital Expenditures	1.2	6.6	0.0	6.5	0.0	14.3

The **electricity production subsector** benefits from relatively high margins as the operating expenses on the majority of the production assets is relatively small but capital expenditures are required to acquire and/or develop the production assets. The subsector currently carries bank debt which is arguably on the relatively smaller end in comparison to many of its peers.

The **distribution subsector**, which includes both the natural gas distribution network in Romania as well as the electricity distribution network in Moldova, also benefits from relatively high margins but requires relatively high capital expenditures to continue to grow the RAB values and networks. The subsector also carries bank debt which is relatively lower in comparison to many of its peers. This subsector has some seasonality embedded in it, especially within the natural gas business due to the winter-months heating season which derives the majority of natural gas distribution volumes.

The **supply subsector** includes the supply of natural gas and electricity, including the sale of renewable electricity through the Alive Capital subsidiary, and has, as expected, high revenue levels and low margins. It benefits from low fixed asset capital requirements but has relatively large working capital requirements due to its sizable receivables, including those from the state support schemes, and gas in inventory. This subsector has some seasonality embedded in it, especially within the natural gas business due to the winter-months heating season.

The **developments subsector** provides insightful information on the asset levels and bank debt associated with the renewable asset developments, especially those which are currently in the construction phase.

The **corporate subsector** includes numerous corporate expenses associated with managing the Group, including group audit and CSRD fees along with certain senior executive payroll expenses. The corporate loan from J&T Banka is also included in this subsector.

UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS

The evolution of the consolidated balance sheet as of 31 March 2025 reflects a robust financial position, marked by a growing asset base and equity. For purposes of this report, we compare the 31 March 2025 balance sheet to the year prior balance sheet as of 31 March 2024, while the Condensed Consolidated Interim Financial Statements for the 3-month period ended 31 March 2025 will include the balance sheet as of 31 December 2024 as per IAS 34 Interim Financial Reporting standards.

Total assets increased 62% from March 2024, reaching €1,219 million as of 31 March 2025. The long-term assets saw a 33% YoY increase to €625 million, largely due to strategic investments into renewable electricity production plants and into the regulated distribution businesses, increasing the property, plant, and equipment position by 33% to €540 million. As reported before, in 2024, Premier Energy acquired an 18 MW and an 80 MW operating wind park in Romania and the Group continued to invest in its distribution businesses in both Romania (natural gas) and Moldova (electricity) while also developing the multiple solar plants in Moldova.

At the level of current assets, there is a significant increase of 112% to €594 million. The principal contribution to this category was the trade receivables which saw a 115% increase, to €194 million. Trade and other receivables, as well as short-term bank debt, increased primarily due to the acquisition of CEZ Vânzare (since renamed to Premier Energy Furnizare) in April 2024.

The equity noted a significant increase from €402 million last March to €545 million this March, driven by both the successful IPO in May 2024 and the profits generated during the past year. The share premium registered a 402% increase, up to €113 million, as a direct result of the successful IPO while the Retained Earnings, including profit for the year-to-date period, increased by 20% from €289 million last March to €345 million this March.

Total liabilities increased by 94%, to €674 million. As of March 2025, the Group's net debt stood at €167 million. However, after adjusting for working capital, the company reported an adjusted net debt position of negative €38 million, indicating a net cash and working capital surplus. The relatively high net working capital position was primarily due to the significant receivables but also due to €148 million that is due from government support schemes which are included in other assets.

Of note is that the preliminary statement of financial position as of March 2025 includes over €70 million of investments that have been made into assets which did not generate any revenue and profits during the three months (for example, investments into various renewable development projects; capital expenditures into the distribution networks which have not yet been commissioned into RAB, etc.).

Furthermore, it is noteworthy that the equity attributable to owners of the Group has increased to RON 20.0 per share from RON 17.8 per share as of March 2024 (right before the IPO).

Balance Sheet	31.03.2025 MEUR	31.3.2024 MEUR	Variation %
NON-CURRENT ASSETS	624.9	469.8	33%
Intangible assets and goodwill	59.1	47.4	25%
Property, plant and equipment	539.5	407.1	33%
Other non-current assets	26.3	15.3	72%
CURRENT ASSETS	594.3	280.5	112%
Trade receivables	194.0	90.0	115%
Inventories	8.8	18.5	-52%
Other assets	285.5	59.3	381%
Cash and cash equivalents (incl. restricted cash)	106.0	112.7	-6%
TOTAL ASSETS	1,219.1	750.3	62%
EQUITY	544.9	402.1	36%
Share capital	0.1	0.1	25%
Share premium	112.8	22.5	402%
Reserves	44.692	47.321	-6%
Retained earnings	319.1	298.0	7%
Profit for the year	26.2	-9.5	NM
Non-controlling interests	42.1	43.7	-4%
LIABILITIES	674.2	348.2	94%
Non-current liabilities	277.3	218.5	27%
Due to banks and other financial institutions	159.0	115.5	38%
Deferred tax liabilities	29.0	23.8	22%
Other non-current liabilities	89.3	79.1	13%
Current liabilities	397.0	129.7	206%
Due to banks and other financial institutions	114.1	45.1	153%
Trade payables	71.8	23.7	202%
Other current liabilities	211.1	60.9	246%
TOTAL LIABILITIES AND EQUITY	1,219.1	750.3	62%
<i>Number of Shares Outstanding (in millions)</i>	<i>125.0</i>	<i>100.0</i>	
<i>Equity Attributable to Owners / Share Outstanding (Euro)</i>	<i>4.0</i>	<i>3.6</i>	<i>12%</i>
<i>Equity Attributable to Owners / Share Outstanding (Lei)</i>	<i>20.0</i>	<i>17.8</i>	<i>12%</i>

KEY FINANCIAL RATIOS

The main financial ratios of Premier Energy PLC's consolidated result, as of March 31st, 2025, are presented below.

*Financial data in
millions of EUR*

31 March 2025

Liquidity ratio

Current assets	594.3	= 1.5
Current liabilities	397.0	

Gearing ratio

Long-term interest-bearing debt	159.0	= 29.2%
Equity	545.0	

Trade receivables turnover

Average receivables	187.9	= 9.7%
1Q Turnover * 4	1,939.1	

Fixed asset turnover

1Q Turnover * 4	1,939.1	= 3.1
Non-current assets	624.9	

Premier Energy's electricity substation in Chisinau, Republic of Moldova.



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PREMIER ENERGY PLC

Condensed Consolidated Interim Financial Statements
For the three-month period ended
31 March 2025

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Board of Directors and Other Corporate Information

Board of Directors:

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

Secretary

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

Independent Auditors

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

Bankers

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

Registered Office

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

Registration number

HE316455

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Financial Position
for the three-month period ended 31 March 2025

		Unaudited	Audited
		31 March 2025	31 December 2024
		TEUR	TEUR
ASSETS	Note		
Non-current assets			
Intangible assets and goodwill	4	59,070	59,021
Property, plant and equipment	5	539,485	535,262
Investments in equity-accounted investees	13	2,314	2,314
Loans receivable	10	4,013	4,149
Trade receivables	7	--	534
Other assets	11	1,921	2,235
Green certificates	12	9,212	9,988
Restricted deposits	9	1,285	877
Deferred tax assets	18	7,559	8,316
Total non-current assets		624,859	622,696
Current assets			
Loans receivable	10	248	281
Current income tax assets	28	538	538
Trade receivables	7	193,959	181,911
Inventories	8	8,784	21,022
Other assets	11	274,010	201,195
Green certificates	12	5,471	4,490
Restricted deposits	9	6,384	11,864
Financial assets at fair value through profit or loss	9	5,087	5,087
Financial assets at amortised cost - deposits	9	151	--
Cash and cash equivalents	6	99,645	84,217
Total current assets		594,277	510,605
Total assets		1,219,136	1,133,301

The notes on pages 8 to 52 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
*Condensed Consolidated Interim Statement of Financial Position
for the three-month period ended 31 March 2025*

		Unaudited 31 March 2025 TEUR	Audited 31 December 2024 TEUR
	Note		
EQUITY			
Share capital	19	125	125
Share premium	19	112,773	112,773
Common control transaction reserve	19	(5,018)	(5,018)
Revaluation reserves	19	46,790	46,790
Translation reserve	19	(1,002)	226
Legal reserve	19	3,922	3,601
Retained earnings		319,071	296,939
Profit for the period/year	19	26,154	22,453
Equity attributable to owners of the Company		502,815	477,889
Non-controlling interests	20	42,101	40,176
Total equity		544,916	518,065
LIABILITIES			
Non-current liabilities			
Provisions	14	7,974	9,703
Due to banks and other financial institutions	15	158,969	157,506
Trade payables	16	75	76
Contract liabilities	21	19,362	11,718
Lease liabilities	5	8,582	8,906
Other liabilities	17	53,307	50,799
Deferred tax liabilities	18	28,999	29,002
Total non-current liabilities		277,268	267,710
Current liabilities			
Bank overdrafts	6	62,193	70,528
Provisions	14	2,335	2,580
Due to non-banks	15	168	175
Due to banks and other financial institutions	15	51,765	56,357
Current income tax liabilities	28	5,216	2,810
Trade payables	16	71,760	69,714
Contract liabilities	21	24,332	37,376
Lease liabilities	5	1,233	1,345
Other liabilities	17	177,950	106,641
Total current liabilities		396,952	347,526
Total liabilities		674,220	615,236
Total liabilities and equity		1,219,136	1,133,301

On 21 May 2025, the Board of Directors of PREMIER ENERGY PLC authorised these consolidated financial statements for issue.

Jose Martin Garza
Director

Petr Stöhr
Director

The notes on pages 8 to 52 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
for the three-month period ended 31 March 2025

		Unaudited	
		31 March 2025	31 March 2024
	Note	TEUR	TEUR
Revenues	21	484,770	253,413
Other operating income	25	58,799	4,748
Cost of electricity, gas and transportation	21	(469,374)	(229,826)
Raw materials and consumables used	8	(884)	(964)
Depreciation and amortisation	4,5	(7,344)	(5,566)
Services and material expenses	22	(15,381)	(12,453)
Personnel expenses	23	(11,349)	(8,242)
Other operating expenses	26	--	(581)
Reversal of expected credit losses on loans and receivables	24	(310)	(1,021)
Finance income	27	518	495
Finance expense	27	(5,824)	(3,697)
Profit before tax		33,621	(3,694)
Income tax expense	28	(5,820)	(2,091)
Profit after tax		27,801	(5,785)
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Translation reserves changes		(1,315)	2,823
Items that will never be reclassified to profit or loss:			
Revaluation of property, plant and equipment		--	--
Other comprehensive income for the period		(1,315)	2,823
Total comprehensive income for the period		26,486	(2,962)
Total profit attributable to:			
Owners of the Company		26,154	(9,466)
Non-controlling interests	20	1,647	3,681
		27,801	(5,785)
Total comprehensive income attributable to:			
Owners of the Company		24,926	(7,333)
Non-controlling interests	20	1,560	4,371
		26,486	(2,962)
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	19	0.209	(0.095)

The notes on pages 8 to 52 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
*Condensed Consolidated Interim Statement of Changes in Equity
for the three-month period ended 31 March 2025*

For the three-month period ended 31 March 2025	Note	Share capital	Share premium	Common control transaction reserve	Revaluation reserve	Translation reserve	Legal reserve	Retained earnings	Total – Owners of the Company	Non- controlling interest	Total
Unaudited		TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Balance as at 1 January 2025		125	112,773	(5,018)	46,790	226	3,601	319,392	477,889	40,176	518,065
Comprehensive income											
Profit for the period		--	--	--	--	--	--	26,154	26,154	1,647	27,801
<i>Profit for the period</i>		--	--	--	--	--	--	26,154	26,154	1,647	27,801
Translation reserve change		--	--	--	--	(1,228)	--	--	(1,228)	(87)	(1,315)
<i>Total other comprehensive income for the period</i>		--	--	--	--	(1,228)	--	--	(1,228)	(87)	(1,315)
Total comprehensive income for the period		--	--	--	--	(1,228)	--	26,154	24,926	1,560	26,486
Transactions with owners recognised directly in equity											
<i>Contributions by and distributions to owners</i>											
Net contribution to legal reserve	19	--	--	--	--	--	321	(321)	--	--	--
Total contributions by and distributions to owners		--	--	--	--	--	321	(321)	--	--	--
Total transactions with owners		--	--	--	--	--	321	(321)	--	--	--
Other movements		--	--	--	--	--	--	--	--	365	365
Balance as at 31 March 2025		125	112,773	(5,018)	46,790	(1,002)	3,922	345,225	502,815	42,101	544,916

The notes on pages 8 to 52 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
*Condensed Consolidated Interim Statement of Changes in Equity
for the three-month period ended 31 March 2025*

For the three-month period ended 31 March 2024	Note	Share capital	Share premium	Common control transaction reserve	Revaluation reserve	Translation reserve	Legal reserve	Retained earnings	Total – Owners of the Company	Non- controlling interest	Total
Unaudited		TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Balance as at 1 January 2024		100	22,457	(5,018)	46,790	(18)	3,434	297,993	365,738	39,247	404,985
Comprehensive income											
Profit for the period		--	--	--	--	--	--	(9,466)	(9,466)	3,681	(5,785)
Profit for the period		--	--	--	--	--	--	(9,466)	(9,466)	3,681	(5,785)
Revaluation gains on distribution networks		--	--	--	--						
Translation reserve change		--	--	--	--	2,133	--	--	2,133	690	2,823
Total other comprehensive income for the period		--	--	--	--	2,133	--	--	2,133	690	2,823
Total comprehensive income for the period		--	--	--	--	2,133	--	(9,466)	(7,333)	4,371	(2,962)
Transactions with owners recognised directly in equity											
<i>Contributions by and distributions to owners</i>											
Issue of new shares (inc. share premium)		--	--	--	--	--	--	--	--	95	95
Total contributions by and distributions to owners		--	--	--	--	--	--	--	--	95	95
Total transactions with owners		--	--	--	--	--	--	--	--	95	95
Other movements		--	--	--	--	--	--	--	--	--	--
Balance as at 31 March 2024		100	22,457	(5,018)	46,790	2,115	3,434	288,527	358,405	43,713	402,118

The notes on pages 8 to 52 are an integral part of these interim condensed consolidated financial statements.

PREMIER ENERGY PLC
Condensed Consolidated Interim Statement of Cash Flows
for the three-month period ended 31 March 2025

For the three-month period ended		Unaudited	
		31 March 2025	31 March 2024
	Note	TEUR	TEUR
Cash flows from operating activities			
Profit for the period before tax		33,621	(3,694)
Adjustment for:			
Depreciation and amortisation	4,5	7,344	5,566
Reversal of impairment losses on property, plant and equipment	5	(7)	--
Expected credit losses on trade receivables	24	311	1,020
(Reversal of)/expected credit losses on loans	24	(1)	1
Net interest expense	27	4,436	2,716
Unrealised foreign exchange (gain)/loss		(519)	1,145
Operating profit before changes in working capital and provisions		45,185	6,754
Decrease in contract assets		--	779
Decrease in inventories		12,238	16,947
Increase in trade receivables and other assets		(84,326)	(4,158)
Decrease/(Increase) in restricted deposits related to operating activities		4,921	(2,823)
Increase in trade payables and other liabilities		75,862	15,249
(Decrease)/Increase in contract liabilities		(5,400)	2,747
Decrease in provisions and employee cost		(1,994)	(3,117)
(Decrease)/Increase in green certificates		(205)	927
Cash generated from operating activities		46,281	33,305
Interest paid		(3,823)	(1,616)
Income tax paid		(1,720)	(3,257)
Net cash generated from operating activities		40,738	28,432
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,307	3,780
Proceeds from sale of intangible assets		--	5
Loans provided		(15)	(3)
Loans repaid		78	55
Interest received		144	--
Acquisitions of intangible assets	4	(527)	(345)
Acquisitions of property, plant and equipment	5	(14,230)	(14,719)
Net cash used in investing activities		(13,243)	(11,227)
Cash flows from financing activities			
Capital contributions from NCI to equity of subsidiaries		--	95
Other changes in equity		(547)	--
Proceeds from interest-bearing loans and borrowings		159,846	346,553
Repayments of interest-bearing loans and borrowings		(162,232)	(342,288)
Payment of lease liabilities		(503)	(156)
Net cash generated (used in)/from financing activities		(3,436)	4,204
Net movement in cash and cash equivalents		24,059	21,409
At the beginning of the period		13,689	81,272
Effects of movements in exchange rates on cash held		(296)	431
At the end of the period	6	37,452	103,112
Cash and cash equivalents in the statement of cash flows are defined by:			
Cash and cash equivalents in the statement of financial position	6	99,645	103,112
Bank overdrafts	6	(62,193)	--
At the end of the period	6	37,452	103,112

The notes on pages 8 to 52 are an integral part of these interim condensed consolidated financial statements.

1. Description of the Group

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

The condensed interim consolidated financial statements of the Company for three-month period ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates. The condensed interim consolidated financial statements can be obtained from the Company’s registered office and/or its website.

Initial public offering (“IPO”)

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

Shareholders

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

The owners of the Company are as follows:

Shareholders	Country of incorporation	Type of shares	Ownership interest (%)	
			31 March 2025	31 December 2024
EMMA ALPHA HOLDING LTD	Cyprus	Ordinary shares	71.25%	71.25%
NN Group NV	Netherlands	Ordinary shares	5.92%	5.92%
Other shareholders		Ordinary shares	22.83%	22.83%

Principal activities

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

With over 1,400 MW of renewable electricity generation capacity under ownership, management, or development in Romania and Moldova, the Group is actively contributing to the renewable energy sector’s expansion. Additionally, as the third-largest natural gas infrastructure distributor and the fifth supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, the Group plays a pivotal role in ensuring reliable, sustainable, and efficient energy distribution and supply across the region to millions of customers.

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

Regulatory environment

The Group operates in Romania through 19 companies including numerous renewable electricity generation companies alongside a renewable management company and several natural gas distribution infrastructure and supply companies. In the Republic of Moldova, the Group operates through 5 companies, including an electricity distribution infrastructure company, an electricity supply company and an electricity supply and renewable energy generation and management company. The Group also has an energy supply company in Hungary and Serbia.

1. Description of the Group (continued)

Regulatory environment (continued)

A. Relevant regulations in the renewable energy sector in Romania

Activity in the energy sector is regulated by the National Energy Regulatory Authority ("ANRE"), which is an autonomous administrative authority with legal personality, under parliamentary control, fully financed from its own revenues, decision-making, organizational and functional independent, having as its object of activity the development, approval and monitoring of the application of the set of mandatory regulations at the national level necessary for the operation of the sector and the electricity, heat and natural gas market in conditions of efficiency, competition, transparency and consumer protection.

ANRE's regulatory competences are expressly identified by the primary legislation applicable to the electricity, natural gas, energy efficiency and thermal energy sector, namely Emergency Ordinance no. 33/2007 on the organization and operation of the National Energy Regulatory Authority, approved through Law 160/2012, with subsequent amendments, the Electricity and Natural Gas Law no. 123/2012 with subsequent amendments and additions, Law no. 121/2014 on energy efficiency with subsequent amendments and additions, Law no. 220/2008 for the establishment of the system for the promotion of energy production from renewable energy sources republished, with subsequent amendments and additions.

Due to the high volatility of electricity and natural gas prices, maximum price ceilings were introduced for certain types of consumers, with subsidies from the state budget of the differences up to the level of the recognized production cost, as well as the creation of the Energy Transition Fund in which the unsustainable profit margins of the electricity producers are collected by the State. These measures are limited in time until the year 2025, to be eliminated with the commissioning of a significant total power in electricity production capacities from renewable sources.

To shield consumers from rising energy costs, the Romanian government extended the price cap on electricity for households and businesses until June 2025, and on natural gas for an additional year. This measure continues the policy initiated in November 2021, which caps gas and power bills for households, small businesses, hospitals, schools, and public institutions up to certain consumption levels, with suppliers compensated for the difference.

In Romania, the Group holds 5 (five) licenses for the electricity supply activity, namely:

- Neogas Grid S.A. (formerly PREMIER ENERGY S.R.L.): Electricity Supply License no. 2149/23.05.2019
- Premier Energy Trading S.R.L.: Electricity Supply License no. 2363/07.12.2022
- True Energy Management S.R.L.: Electricity Supply License no. 2433/25.10.2023
- Alive Capital S.A.: Electricity Supply License no. 1871/13.01.2026
- Premier Energy Furnizare S.A. (formerly CEZ VANZARE S.A.): Electricity Supply License no. 2011/15.02.2017

In addition, the Group also owns a Local Dispatching Alive Capital DLC Power Plant invested by CNTEE Transelectrica SA - UNO-DEN (National Energy Dispatching) for the operational management of dispatching power plants.

1. Description of the Group (continued)

Regulatory environment (continued)

B. Relevant regulations in the natural gas sector in Romania

Among the main attributions of ANRE as a regulatory authority in Romania are the issuance / update / suspension of the licenses/authorizations required to carry out activities in the natural gas sector, monitoring the natural gas market, issuing secondary regulations (i.e. regulations, methodologies, procedures), approving tariffs regulated, as well as control activities to verify how the regulations are applied/complied.

(a) Natural gas distribution

The Group's natural gas distribution companies (as operators) have entered into 116 service agreements for natural gas distribution with various municipalities in Romania and local authorities between 2000 and 2023. There is a particular case stipulated by the Romanian law, is the obligation to provide the public service of natural gas distribution in the localities where the license of the concessionaire distribution operator was withdrawn, by designation by the regulatory authority.

Connections to the gas distribution network

According to the Regulation on connection to the gas grid, until 13 October 2020, connections to the gas grid were funded by the consumer in exchange for a regulated tariff (i.e. connection fee) collected by the operator. Under the terms of the gas distribution regulations, once customers have paid their connection fees, the operator became obligated to provide on-going access to the gas distribution network and to maintain/repair/replace the connection asset at its own expense. Effective 14 October 2020, the regulations required that connections to gas grid and other network assets necessary to make a connection to be funded by the distribution operator (and remunerated through increases of future tariffs), except for connections and network extensions for non-household consumers with lengths of more than 2.5 km, which are funded by the consumer.

Starting March 2022, the Connection Regulation has changed, in the sense that both parties (customer and distributor) bear a part of the financing value of the connection, in what may concern the distribution system for the client. Thus, the distributor finances an amount up to the average value of a connection, namely 2.125 lei (value calculated by ANRE). The amount financed by the distributor will be included in the regulated income and recovered through the distribution tariffs, according to the provisions of the Methodology for establishing natural gas distribution tariffs, approved by ANRE Order no. 217/2018.

The distribution tariff in Romania remunerates the assets financed by the distributor. Therefore, the profit from the natural gas distribution activity increases with the growth of RAB.

In December 2024, ANRE approved a new Methodology for establishing natural gas distribution tariffs for the 5th regulatory period, the period between 2025-2029. According to the ANRE substantiation note, the methodology contains several new elements:

- for investments in infrastructure projects, carried out with own funds, necessary for the Energy Transition, ANRE may grant a supplement of +0.5% above the regulated rate of return (ANRE will establish what are investments in energy transition projects through a subsequent regulation); this incentive will be added to the rate of return.
- the adjustment of personnel costs will be made with the estimated inflation of the year for which the Real Wage Growth Index published by the National Strategy and Forecast Commission for the respective year is also determined (the real wage rate is set for the whole period at the level of 5%).
- was introduced an adjustment coefficient of the return on invested capital, an indicator that reflects the performance of investments made by the distribution operator, taking into account the variation of the volumes of natural gas distributed annually;
- regulated depreciation period was decreased to 25 years (from 30 years for steel and 40 years for polyethylene pipes), considering the Energy Transition, for investments in steel and polyethylene distribution pipes put into operation starting from 01.01.2025 (including connections, technological installations, endowments, equipment).

1. Description of the Group (continued)

Regulatory environment (continued)

B. Relevant regulations in the natural gas sector in Romania (continued)

(a) Natural gas distribution (continued)

- The assets made from the connection based on the requests registered until 14 October 2020, were financed by the customer, and were not included in the RAB. The costs generated by the operation/maintenance of these assets are recognized and recovered through the regulated income, but these assets do not bring profit in the natural gas distribution activity.

- The assets made from the connection based on the requests registered between 14 October 2020 and 28 February 2022, being financed by the distributor, were included in the RAB.

- The assets made from the connection based on the requests registered after 1 March 2022 are included in the RAB up to the value of 2125 Ron / record.

(b) Natural gas supply

The Group has the following natural gas supply licenses:

- Neogas Grid S.A. (formerly PREMIER ENERGY S.R.L.): Natural Gas Supply License no. 1873/18 October 2013 valid until 18 October 2038.
- Premier Energy Trading S.R.L.: Natural Gas Supply License no. 1971/10 July 2014 valid until 31 December 2030.
Premier Energy Furnizare S.A. (formerly CEZ VANZARE S.A.): Natural Gas Supply no.1943/22 January 2014 valid until 31 December 2026.
- Alive Capital S.A.: Natural Gas Supply no. 2297/04 September 2019 was approved and prolonged till 31 December 2034.

Regulated market

Gas supply to households was regulated by ANRE until 1 July 2020, the date from which the supply tariffs are no longer regulated. The gas supply tariffs applied by the Group to households before 1 July 2020 were calculated based on methodologies that allowed, on an annual basis, the recovery of operating costs related to the regulated activity, as well as obtaining a regulated return on capital invested and working capital. The regulated rate of return was equal to the rate applicable to gas distribution.

Competitive market

Gas supply to industrial/business consumers, as well as gas supply tariffs to households after 1 July 2020, are negotiated with the customer, based on contracts compliant with the applicable regulations. Following the increase in electricity and gas prices in 2021 and 2022, the Romanian government re-introduced price caps for final consumers up to 31 March 2025 and, as a result, suppliers cannot issue invoices that go above such price cap. Suppliers are to be reimbursed from the State budget for the differentials between the capped regulated price and the actual market price of electricity or gas invoiced to consumers within 30 working days after claiming these re-imbursements. Subsidies received from the state on the regulated capped pricing mechanism are recognized in the profit or loss account in the month of delivery of the gas. These subsidies are estimated in the month of delivery based on estimated quantities and prices and are adjusted to actual amounts when the state is approving the requests. The differences between estimates and actuals are usually immaterial and are recognized in the month when the approval of the request from the state is received.

At the end of February 2025, the Romanian Government approved Emergency Ordinance No. 6/2025, extending the price capping period for final natural gas customers by 1 year, until March 31, 2026.

Gas storage obligations

The supply of natural gas to final consumers implies a legal obligation of the supplier to store natural gas. Natural gas storage facilities in Romania are managed by Depogaz Ploiesti SRL (legally separate company from Romgaz where he is also the sole partner) and Depomures SA.

1. Description of the Group (continued)

Regulatory environment (continued)

B. Relevant regulations in the natural gas sector in Romania (continued)

Gas trading obligations

Starting with 1 January 2019, all gas suppliers which trade gas on the wholesale market have a legal obligation, on an annual basis, to purchase at least 40% of the gas quantity from the centralized markets, and to sell at least 50% of the gas quantities delivered during the year on the centralized markets.

Starting with 1 July 2020, all gas suppliers that trade gas on the wholesale market have a legal obligation, on an annual basis, to tender on the centralised market 40% of the traded volume as seller and to tender 40% of the contracted purchase volume. The tender obligation for the purchased volume was temporarily cancelled for April till end of August 2022. Starting with 1st September 2022, the tender obligation was reinstalled until End of 2024 (EGO no. 119/2022).

C. Relevant regulations in the electricity sector in Moldova

The activity and tariffs for electricity distribution and supply in Moldova are regulated by the National Agency for Energy Regulation (ANRE).

The electricity distribution license is valid until 2025, and the supply license until 2028. The renewal of the licenses is done every 25 years for electricity distribution and every 10 years for electricity supply.

According to the ANRE Methodology ("the Methodology") for tariff setting, the distribution tariffs are determined by ANRE each year based on estimated costs and returns, which include operational costs, costs for purchase of electricity, costs for transportation of electricity, taxes, regulated return of the capital expenditures in the grid (regulated asset base), and regulated supply margin.

In accordance with the Methodology, at the end of each year, ANRE recalculates the actual tariff for the distribution and supply of electricity using the actual costs and capex incurred for the respective year and the difference should be considered (added or deducted) in the tariffs set for the next year. These tariff deviations for a year are generated by the difference between the revenues billed from electricity distributed and supplied at the regulated tariffs approved by ANRE for a year and the total costs and returns for the year calculated according to the Methodology based on the actual costs and CAPEX incurred in that year. In accordance with the Methodology, an interest equal to the regulated weighted average cost of capital is applied monthly to the accumulated balance of tariff deviations. These tariff differences are to be recovered or to be returned through future increases or decreases of tariffs, respectively, and are not recognized as assets or liabilities in accordance with IFRSs.

In January 2025, the electricity supply and distribution subsidiaries received the approval from ANRE to increase the regulated prices for the supply of electricity by an average of approximately 79% (depending on the voltage level) and the tariffs for the distribution of electricity by an average of approximately 19% (also depending on the voltage level). The new prices and tariffs entered into force when published in the Official Bulletin on 10 January 2025.

1. Description of the Group (continued)

Description of the Ownership Structure

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

Consolidated subsidiaries	Country of incorporation	Effective ownership interest (%)	
		31 March 2025	31 December 2024
JOSECO HOLDINGS CO. LIMITED ¹⁾	Cyprus	92.74	92.74
• I.C.S. "PREMIER ENERGY" S.R.L. ¹⁾	Moldova	92.74	92.74
• I.C.S. "PREMIER ENERGY DISTRIBUTION" S.A. ¹⁾	Moldova	92.74	92.74
• NAVITAS ENERGY S.R.L. ¹⁾	Moldova	92.74	92.74
• ELECTRA LOGISTICS S.R.L. ¹⁾	Moldova	92.74	92.74
• ELTEPROD WIND S.R.L. ¹⁾	Moldova	92.74	92.74
LIGATNE LIMITED ²⁾	Cyprus	100.00	100.00
LIGATNE GAS S.R.L. ²⁾	Romania	99.96	99.96
PREMIER ENERGY S.A. ^{2),4)}	Romania	99.96	99.96
NEOGAS GRID S.A. (FORMERLY PREMIER ENERGY S.R.L. ^{2),4)}	Romania	99.96	99.96
• PREMIER ENERGY TRADING S.R.L. ²⁾	Romania	99.96	99.96
• B.E.R.G Instalatii Gaz S.R.L. ²⁾	Romania	99.96	99.96
• ENERGIA MILENIULUI III S.A. ²⁾	Romania	66.64	66.64
ALIVE CAPITAL S.A.	Romania	50.99	50.99
• ALIVE SUN POWER ONE S.R.L.	Romania	50.99	50.99
• ALIVE SUN POWER TWO S.R.L.	Romania	50.99	50.99
• DA VINCI NEW PROJECT S.R.L.	Romania	50.99	50.99
ECOENERGIA S.R.L.	Romania	80.00	80.00
TRUE ENERGY MANAGEMENT S.R.L.	Romania	75.00	75.00
PREMIER ENERGY HUNGARY Kft.	Hungary	100.00	100.00
PREMIER RENEWABLE INVEST CO S.R.L.	Romania	100.00	100.00
• PREMIER WIND 80 S.R.L.	Romania	100.00	100.00
ENEX NALBANT RENEWABLE S.R.L.	Romania	80.00	80.00
ALIVE CAPITAL D.O.O. Beograd	Serbia	50.99	50.99
PREMIER ENERGY FURNIZARE S.A.	Romania	100.00	100.00
ALIVE RENEWALBE HOLDING LIMITED ³⁾	Cyprus	51.00	51.00
• DEVELOPMENT POWER SOLAR ENERGY S.R.L. ³⁾	Romania	45.90	45.90
ALIVE CAPITAL Kft	Hungary	50.99	50.99
ALIVE WIND POWER ONE S.R.L	Romania	65.00	65.00

¹⁾ Forms part of JOSECO HOLDINGS CO. LIMITED GROUP.

²⁾ Forms part of LIGATNE LIMITED GROUP.

³⁾ Forms part of ALIVE RENEWALBE HOLDING LIMITED GROUP. Direct ownership interest of ALIVE RENEWALBE HOLDING LIMITED in DEVELOPMENT POWER SOLAR ENERGY S.R.L. equals 90.00% and ALIVE RENEWALBE HOLDING LIMITED GROUP exercises control over this entity, therefore DEVELOPMENT POWER SOLAR ENERGY S.R.L. is controlled by the Group and consolidated as a subsidiary.

⁴⁾ PREMIER ENERGY S.R.L. changed its name in 2024 to NEOGAS GRID S.A. In addition, in 2024, PREMIER ENERGY S.R.L. initiated a spin off procedure which became effective on 01.01.2025. For this reason, a new entity, PREMIER ENERGY S.A. was set up.

Equity-accounted investees (associates)	Country of incorporation	Effective Ownership interest (%)	
		31 March 2025	31 December 2024
BRASOV RENEWABLES S.R.L.	Romania	20.40	20.40
SOLAR ENERGY PRODUCTION S.R.L.	Romania	10.20	10.20

1. Description of the Group (continued)

Acquisitions in 2024

On 15 April, the Group acquired a 100% stake in PREMIER ENERGY FURNIZARE S.A., an electricity and natural gas supply business providing approximately 3.2 GWh of annual electricity and natural gas to its primarily household and small business clients.

The consideration for the business amounted to TEUR 20,404. Total net assets with the fair value of TEUR 34,547 were acquired. Gain on bargain purchase in the amount of TEUR 14,143 was recognised as a result of this transaction due to a well negotiated acquisition by the management of the Group.

For the period between the acquisition date and 31 December 2024, the entity PREMIER ENERGY FURNIZARE S.A. contributed revenue of TEUR 296,654 and profit before tax of TEUR 28,719 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by TEUR 103,941 and consolidated profit before tax would have been higher by TEUR 1,044.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of PREMIER ENERGY FURNIZARE S.A.:

	Note	TEUR
Intangible assets	4	271
Property, plant and equipment	5	390
Trade and other receivables	7	139,368
Other assets (financial and non-financial)	11	2,364
Inventories	8	1,968
Deferred tax asset	18	3,011
Cash and cash equivalents	6	10,356
Trade and other payables	16	(30,316)
Other liabilities	17	(59,312)
Lease liabilities	5	(398)
Bank overdrafts	6	(30,981)
Provisions	14	(1,722)
Current income tax liabilities	28	(452)
Total identifiable net assets acquired		34,547
Consideration, paid in cash		(20,404)
Gain on bargain purchase (+)		14,143
 Cash effect on acquisition		
Consideration, paid in cash		(20,404)
Cash acquired		10,356
Bank overdrafts		(30,981)
Net cash outflow		(41,029)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 4 January 2024, a new entity called ALIVE WIND POWER ONE S.R.L. (“AWPO”) was incorporated, being 65% owned by Premier Energy PLC and 35% by OMNIA Capital BV, with the aim of acquiring an already built 18 MW wind plant with an additional 8 MW of a wind plant development. The closing of the asset deal acquisition occurred on 15th of April 2024. The wind power plant assets acquired are composed of the following:

- Wind power plants in operation:

CEE SERV 1 comprised of 4 wind turbines, with a total installed power capacity of 8 MW

CEE SERV 2 comprised of 3 wind turbines, with a total installed power capacity of 6 MW

CEE EXACTECH comprised of 2 wind turbines, with a total installed power capacity of 4 MW

- Additional wind power plants in development:

1 wind turbine (foundation stage) with a total approved power capacity of 2 MW

3 wind turbines (foundations stage) with a total approved power capacity of 6 MW

and all are located near the town of Dranceni, Vaslui County, Romania with a normalized annual production of the assets in operation of approximately 45,000 MWh/year. The fair value of the net assets in the total amount of TEUR 19,214 were acquired.

The acquisition was completed because of its strong complementary, strategic fit within the renewable energy production business in Romania. Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of the asset:

	Note	TEUR
Property, plant and equipment	5	19,639
Decommissioning provision	14	(425)
Total identifiable net assets acquired		19,214
Consideration, paid in cash		(19,214)
Gain on bargain purchase (+)		--
Cash effect on acquisition		
Consideration, paid in cash		(19,214)
Cash acquired		--
Net cash outflow		(19,214)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 30 July 2024, the Group acquired a 100% stake in PREMIER WIND 80 S.R.L. (formerly Eolica Dobrogea One S.R.L.), a wind power plant with an installed capacity of 80 MW comprised of 40 wind turbines, built on several plots of land, with a total surface of 2,896,505 sqm and 4,995 sqm related to the electric substation, located in Mihai Viteazu village, Romania. The total estimated annual electricity production from the plant is approximately 170 GWh. The company owns production license no. 1117 from 31 October 2012, with 25 years validity and an accreditation for the renewable scheme support no. 2800, issued on 8 October 2014 and valid until 31 December 2026.

The consideration for the acquisition of the company amounted to TEUR 96,816, including TEUR 8,516 as deferred consideration should the company receive any refund compensation from the Romanian state for the cancellation or suspension of the Romanian windfall tax legislation which was paid up until 31 December 2023.

Total net assets with a fair value of TEUR 102,817 were acquired, comprised mainly of the wind park assets, grid connection assets and related green certificates. The total net assets acquired also include the value of TEUR 8,516 as part of income tax receivable related to the aforementioned potential refund for windfall tax payments made up to 31 December 2023. Gain on bargain purchase in the amount of TEUR 6,001 was recognised as a result of this transaction due to a well negotiated acquisition by the management of the Group.

For the period between the acquisition date and 31 December 2024, the entity PREMIER WIND 80 S.R.L. (formerly Eolica Dobrogea One S.R.L.) contributed revenue of TEUR 7,072 to the Group's results, of which TEUR 4,628 relates to intercompany sales. The profit before tax for this period was TEUR 4,457, which resulted from intercompany sales.

The acquisition was completed due to the Group's strategic growth initiative within the renewables electricity generation sector. Total acquisition-related costs were TEUR 1,400 and are recognised within the line Services and material expenses.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of PREMIER WIND 80 S.R.L.:

	Note	TEUR
Intangible assets	4	2,991
Property, plant and equipment	5	80,675
Trade and other receivables	7	768
Income tax receivable	28	10,911
Other assets (financial and non-financial)	11	786
Green certificates	12	12,705
Inventories	8	721
Cash and cash equivalents	6	9,553
Trade and other payables	16	(519)
Lease liabilities	5	(2,991)
Other liabilities	17	(3,391)
Provisions	14	(3,362)
Deferred tax liabilities	18	(6,030)
Total identifiable net assets acquired		102,817
Consideration, paid in cash		(88,300)
Deferred consideration		(8,516)
Gain on bargain purchase (+)		6,001
Cash effect on acquisition		
Consideration, paid in cash		(88,300)
Cash acquired		9,553
Net cash outflow		(78,747)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 20 December 2024, the Group's Alive Renewable Holding Limited subsidiary acquired a 90% stake in the entity DEVELOPMENT POWER SOLAR ENERGY S.R.L., a Company which is preparing the development of a photovoltaic park in the area of Stalpu village, Buzau County, Romania, designed to have installed capacity of 48MWp + 16 MWh storage.

The purchase price consists of the amount of TEUR 4,718 plus an additional deferred consideration of TEUR 2,890. The fair value of the net assets acquired was TEUR 8,087 and the fair value of the non-controlling interest was TEUR 479 as at acquisition date. The acquisition was completed due to the Group's strategic growth initiative within the renewable energy generation sector. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of DEVELOPMENT POWER SOLAR ENERGY S.R.L.:

	Note	TEUR
Intangible assets	4	9,002
Property, plant and equipment	5	1,676
Other assets (financial and non-financial)	11	10,228
Cash and cash equivalents	6	65
Trade and other payables	16	(97)
Other liabilities	17	(10,360)
Lease liabilities	5	(1,172)
Interest-bearing loans and borrowings – non-banks	15	(343)
Deferred tax liabilities	18	(912)
Total identifiable net assets acquired		8,087
Non-controlling interest (on fair value of net assets)		(479)
Consideration, paid in cash		(4,718)
Deferred consideration		(2,890)
Goodwill (-)/Gain on bargain purchase (+)		--
Cash effect on acquisition		
Consideration, paid in cash		(4,718)
Cash acquired		65
Net cash outflow		(4,653)

1. Description of the Group (continued)

Acquisitions in 2024 (continued)

On 29 November 2024, the Group acquired a 100% share in the entity ELTEPROD WIND S.R.L., a company owning 16,238 sq. meters of land near the town of Stefan Voda, Republic of Moldova, for a total purchase price of TEUR 227. The Group is currently analyzing whether to develop an 8 MW wind plant on the owned land. The acquisition was completed due to the Group's strategic growth initiative within the renewable energy generation sector. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss. For the one month ended 31 December 2024, the entity ELTEPROD WIND S.R.L. did not contribute any revenue or profit before tax to the Group's results.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of ELTEPROD WIND S.R.L.:

	Note	TEUR
Property, plant and equipment	5	227
Total identifiable net assets acquired		227
Consideration, paid in cash		(227)
Goodwill (-)/Gain on bargain purchase (+)		-
Cash effect on acquisition		
Consideration, paid in cash		(227)
Cash acquired		-
Net cash outflow		(227)

During 2024, Alive Capital d.o.o Beograd received capital contributions from its shareholders and as a results non-controlling interest at the amount of TEUR 638 was recognised. Alive Capital Kft and Alive Renewable Holding Limited increased their share capitals and as a results non-controlling interest was recognised at the amounts of TEUR 188 and TEUR 417, respectively. Finally, non-controlling interest at the amount of TEUR 12 was recognised from the Moldovan subsidiary Navitas Energy S.R.L.

2. Basis of preparation

a) Basis of measurement

These interim consolidated financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the period ended 31 December 2024. They do not include all the information required for a complete set of financial statements prepared in accordance the IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial statement and performance since the last annual financial statements.

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

b) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for the annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

c) Presentation and functional currency

The interim condensed consolidated financial statements are presented in Euro (EUR), which is the Company's functional currency and Group's presentation currency. The functional currency of the Romanian entities is the Romanian Leu, for the Moldovan entities is the Moldovan Leu, for the Hungarian entity is the Hungarian Forint, for the Serbian entity is the Serbian Denar and for the Cypriot entities is the Euro. Financial information presented in EUR has been rounded to the nearest thousand (TEUR).

The following exchange rates were used during translations:

Date	Closing exchange rate MDL/EUR	Average exchange rate MDL/EUR for the 3-month period
31 March 2025	19.4461	19.4176
31 December 2024	19.3106	19.2533
31 March 2024	19.0283	19.2745

Date	Closing exchange rate RON/EUR	Average exchange rate RON/EUR for the 3-month period
31 March 2025	4.9771	4.9763
31 December 2024	4.9743	4.9746
31 March 2024	4.9735	4.9735

Date	Closing exchange rate HUF/EUR	Average exchange rate HUF/EUR for the 3-month period
31 March 2025	402.35	405.02
31 December 2024	411.35	395.30
31 March 2024	395.26	388.18

Date	Closing exchange rate RSD/EUR	Average exchange rate RSD/EUR for the 3-month period
31 March 2025	117.210	117.143
31 December 2024	117.015	117.087
31 March 2024	117.142	117.194

d) Material accounting policies

The accounting policies applied by the Company in these interim condensed consolidated financial statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended 31 December 2024.

3. Operating segments

The Group has applied the criteria of IFRS 8, 'Operating Segments' to determine the number and type of operating segments. According to this standard an operating segment is a component carrying out business operations whose operating income is evaluated regularly by the Group's highest executive decision makers and about which separate financial information is available. The Group's Operating segments were determined in connection with the nature of the business and how the operations are managed by the Group's operating decision makers. The Group reports five operating segments based on geographical segmentation and revenue streams: Romania Renewable Energy, Natural Gas, Romania Energy Supply, Moldova Electricity and Corporate.

Romania Renewable Energy includes revenue from the sale of green energy and green certificates. Natural Gas covers revenue from the Romanian subsidiaries arising from the sale and distribution of natural gas. Romania Energy Supply includes the newly acquired Premier Energy Furnizare S.A., with its main revenue stream coming from the sale of electricity and a very small portion from the sale of natural gas. Moldova Electricity generates revenue from the supply and distribution of electricity. Since 2023 the Moldovan segment has completed the construction of numerous photovoltaic parks, which are generating revenue from renewable energy. The Corporate segment consists of the Cypriot holding entities.

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

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

The Group operates in Romania, Moldova, Hungary, Serbia and Cyprus. Romanian entities operate in the area of renewable energy generation, management and sale as well as in the sale and distribution of natural gas. Moldovan entities operate in the area of sale and distribution of electricity and in the area of renewable energy generation, management and sale. The Group also operates an energy supply business in Hungary and Serbia. The Corporate entities are primarily based in Cyprus and are intended for management of the Group, financing and investing activities. Details for revenue streams are included in Note 21. Revenues and expenses related to core operations.

3. Operating segments (continued)

The following tables provide the information about the reportable segments for the periods ended 31 March 2025 and 2024, respectively:

**Three-month period ended
31 March 2025**

TEUR	Romania Renewable Energy*	Natural Gas	Moldova Electricity	Romania Energy Supply	Corporate	Adjustments and eliminations**	Total
Revenues	45,210	151,820	158,415	129,325	--	--	484,770
Intersegment Revenues	15,986	3,161	796	--	--	(19,943)	--
Cost of Sales	(52,013)	(133,490)	(128,049)	(155,822)	--	--	(469,374)
Intersegment Cost of Sales	--	(796)	(2,992)	(16,155)	--	19,943	--
Profit/(Loss) from operations	(9,383)	10,077	18,344	20,388	(499)	--	38,927
<i>Out of which material non-cash items:</i>							
Gain on bargain purchase	--	--	--	--	--	--	--
Depreciation and amortisation	(2,229)	(1,975)	(3,093)	(47)	--	--	(7,344)
Impairment losses on other non-financial assets	--	--	--	--	--	--	--
Reversal of/(impairment losses) on loans and receivables	--	(259)	(86)	34	1	--	(310)
Impairment losses on property, plant and equipment and intangibles	--	--	7	--	--	--	7
Profit/(Loss) before tax	(10,563)	9,703	17,046	18,731	(1,296)	--	33,621
<i>Out of which:</i>							
Interest income	84	99	24	23	288	--	518
Interest expense	(1,238)	(355)	(1,016)	(1,260)	(1,085)	--	(4,954)
Profit/(loss) after tax	(11,431)	7,495	15,166	17,905	(1,334)	--	27,801
<i>Out of which:</i>							
Income tax	(868)	(2,208)	(1,880)	(826)	(38)	--	(5,820)
Assets as at 31.03.2025	327,262	329,072	290,499	229,850	42,453	--	1,219,136
Liabilities as at 31.03.2025	(153,651)	(156,623)	(113,583)	(186,445)	(63,918)	--	(674,220)
Capital expenditure*	7,444	1,693	5,120	--	--	--	14,257

*The capital expenditure within the Romania Renewable Energy segment principally represents investments into renewable energy generation sources while the capital expenditure within the Natural Gas segment represents primarily investments into the natural gas distribution network (and will become part of RAB). The capital expenditure within the Moldova Electricity segment was invested into the electricity distribution network (and will become part of RAB).

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

3. Operating segments (continued)

Three-month period ended
31 March 2024

TEUR	Romania Renewable Energy	Natural Gas	Moldova Electricity	Romania Energy Supply	Corporate	Adjustments and eliminations **	Total
Revenues	48,398	110,970	94,045	--	--	--	253,413
Intersegment Revenues	42	13	252	--	--	(307)	--
Cost of Sales	(38,867)	(90,630)	(100,329)	--	--	--	(229,826)
Intersegment Cost of Sales	(7)	(294)	(6)	--	--	307	--
Profit/(Loss) from operations	9,120	10,275	(17,913)	--	(1,974)	--	(492)
<i>Out of which material non-cash items:</i>							
Gain on bargain purchase							
Depreciation and amortisation	(1,224)	(1,560)	(2,782)	--	--	--	(5,566)
Impairment losses on loans and receivables	(13)	(948)	(59)	--	(1)	--	(1,021)
Impairment losses on property, plant and equipment and intangibles	(1)	--	2	--	--	--	1
Profit/(Loss) before tax	8,614	9,863	(18,499)	--	(3,672)	--	(3,694)
<i>Out of which:</i>							
Interest income	217	63	114	--	101	--	495
Interest expense	(659)	(308)	(445)	--	(1,799)	--	(3,211)
Profit/(loss) after tax	6,444	7,637	(16,194)	--	(3,672)	--	(5,785)
<i>Out of which:</i>							
Income tax	(2,170)	(2,226)	2,305	--	--	--	(2,091)
Assets as at 31.12.2024	324,903	284,175	268,764	208,203	47,256	--	1,133,301
Liabilities as at 31.12.2024	(152,591)	(122,043)	(102,912)	(174,658)	(63,032)	--	(615,236)
Capital expenditure for 2024*	16,077	19,597	28,165	64	11	--	63,914

*The capital expenditure within the Romania Renewable Energy segment principally represents investments into renewable energy generation sources while the capital expenditure within the Natural Gas segment represents primarily investments into the natural gas distribution network (and will become part of RAB). Approximately EUR 19.1 million of the capital expenditure within the Moldova Electricity segment was invested into the electricity distribution network (and will become part of RAB) while approximately EUR 6.6 million was an investment into new renewable energy generation assets. The capital expenditure includes figures for the period from 1 January 2024 to 31 December 2024.

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

3. Operating segments (continued)

Reconciliation of information on reportable segments to the amounts reported in the financial statements as at 31 March 2025 and 2024:

31 March 2025

TEUR	Renewable energy	Natural Gas	Moldova Electricity	Romania Energy Supply	Corporate	Total
Profit/(loss) before tax as reported in consolidation	(10,563)	9,703	17,046	18,731	(1,296)	33,621
Elimination of inter-segment profit	15,986	2,365	(2,196)	(16,155)	--	--
Profit /(loss) before tax for reportable segments	5,423	12,068	14,850	2,576	(1,296)	33,621

TEUR	Renewable energy	Natural Gas	Moldova Electricity	Romania Energy Supply	Corporate	Total
Profit/(loss) from operations as reported in consolidation	(9,383)	10,077	18,344	20,388	(499)	38,927
Elimination of inter-segment profit	15,986	2,365	(2,196)	(16,155)	--	--
Profit/(loss) from operations for reportable segments	6,603	12,442	16,148	4,233	(499)	38,927

31 March 2024

TEUR	Renewable energy	Natural Gas	Moldova Electricity	Corporate	Total
Profit/(loss) before tax as reported in consolidation	8,614	9,863	(18,499)	(3,672)	(3,694)
Elimination of inter-segment profit	35	(281)	246	--	--
Profit /(loss) before tax for reportable segments	8,649	9,582	(18,253)	(3,672)	(3,694)

TEUR	Renewable energy	Natural Gas	Moldova Electricity	Corporate	Total
Profit/(loss) from operations as reported in consolidation	9,120	10,275	(17,913)	(1,974)	(492)
Elimination of inter-segment profit	35	(281)	246	--	--
Profit/(loss) from operations for reportable segments	9,155	9,994	(17,667)	(1,974)	(492)

4. Intangible assets and Goodwill

	Goodwill	Software	Trademarks	Right-of-use asset	Other intangible assets	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Acquisition costs						
31 December 2024						
Balance as at 1 January 2024	19,023	6,247	2	435	25,881	51,588
Acquisitions through business combinations	--	271	--	2,991	--	3,262
Acquisitions through asset deal	--	--	--	--	9,002	9,002
Other adjustments	--	1,547	--	--	--	1,547
Additions	--	2,151	--	--	32	2,183
Disposals	--	(212)	--	--	(2)	(214)
Transfers	--	(252)	--	--	223	(29)
Translation difference	1	5	--	--	7	13
Balance as at 31 December 2024	19,024	9,757	2	3,426	35,143	67,352
31 March 2025						
Balance as at 1 January 2025	19,024	9,757	2	3,426	35,143	67,352
Additions	--	527	--	--	--	527
Disposals	--	(1)	--	--	(547)	(548)
Transfers	--	--	--	422	--	422
Translation difference	(2)	(47)	--	(2)	(18)	(69)
Balance as at 31 March 2025	19,022	10,236	2	3,846	34,578	67,684
Accumulated amortization						
31 December 2024						
Balance as at 1 January 2024	--	(1,265)	--	(6)	(2,558)	(3,829)
Charge for the year	--	(1,096)	--	(100)	(1,978)	(3,174)
Disposals	--	213	--	--	--	213
Other adjustments	--	(1,547)	--	--	--	(1,547)
Transfers	--	5	--	--	(5)	--
Translation difference	--	(1)	--	6	1	6
Balance as at 31 December 2024	--	(3,691)	--	(100)	(4,540)	(8,331)
31 March 2025						
Balance as at 1 January 2025	--	(3,691)	--	(100)	(4,540)	(8,331)
Charge for the period	--	(305)	--	(61)	84	(282)
Disposals	--	--	--	--	--	--
Transfers	--	--	--	(17)	--	(17)
Translation difference	--	14	--	--	2	16
Balance as at 31 March 2025	--	(3,982)	--	(178)	(4,454)	(8,614)
Carrying amounts						
As at 31 December 2024	19,024	6,066	2	3,326	30,603	59,021
As at 31 March 2025	19,022	6,254	2	3,668	30,124	59,070

As of 31 December 2024, acquisition of intangible assets through business combination and assets deal relates to the acquisition of the Romanian subsidiaries PREMIER ENERGY FURNIZARE S.A., PREMIER WIND 80 S.R.L. and DEVELOPMENT POWER SOLAR ENERGY S.R.L. as described in Note 1. The acquired intangible assets are comprised mainly of project rights related to DEVELOPMENT POWER SOLAR ENERGY S.R.L. of TEUR 9,002, the amortization of which is expected to start on the last quarter of 2025, right-of-use assets related to PREMIER WIND 80 S.R.L. of TEUR 2,991 and software related to PREMIER ENERGY FURNIZARE S.A. of TEUR 271.

5. Property, plant and equipment

	Land and buildings	Vehicles and Other tangible assets and equipment	Right-of- use asset	Tangible assets under construction	Electricity distribution network	Gas distribution networks	Advance payments	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Acquisition cost								
31 December 2024								
Balance as at 1 January 2024	23,640	56,085	6,910	33,884	221,822	100,446	8,509	451,296
Acquisitions through business combinations	14,688	65,793	1,560	700	--	--	--	82,741
Acquisitions through asset deals	297	16,942	94	2,503	--	--	30	19,866
Other adjustments	288	1,227	--	--	6,702	--	--	8,217
Additions	610	2,840	1,036	57,591	2,304	41	10,714	75,136
Disposals	(70)	(749)	--	(186)	(1,941)	--	(18,115)	(21,061)
Transfers	(7,319)	33,778	--	(61,807)	11,705	23,672	--	29
Translation differences	24	(21)	3	(7)	482	27	21	529
Balance as at 31 December 2024	32,158	175,895	9,603	32,678	241,074	124,186	1,159	616,753
31 March 2025								
Balance as at 1 January 2025	32,158	175,895	9,603	32,678	241,074	124,186	1,159	616,753
Additions	10	560	--	12,568	920	--	172	14,230
Disposals	(5)	(155)	(3)	(4)	(327)	--	(759)	(1,253)
Transfers	(6)	59	(422)	(2,061)	6	2,002	--	(422)
Translation differences	(105)	(170)	(6)	(51)	(1,402)	(67)	(3)	(1,804)
Balance as at 31 March 2025	32,052	176,189	9,172	43,130	240,271	126,121	569	627,504

5. Property, plant and equipment (continued)

	Land and buildings	Vehicles and Other tangible assets and equipment	Right-of- use asset	Tangible assets under construction	Electricity distribution network	Gas distribution networks	Advance payments	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Accumulated depreciation and impairment								
31 December 2024								
Balance as at 1 January 2024	(1,396)	(6,161)	(1,964)	(1,522)	(29,931)	(11,190)	--	(52,164)
Charge for the year	(901)	(6,919)	(911)	--	(9,695)	(5,189)	--	(23,615)
Other adjustments	(288)	(1,227)	--	--	(6,702)	--	--	(8,217)
Impairment loss	--	--	--	(35)	--	(74)	--	(109)
Disposals	53	680	--	--	1,904	--	--	2,637
Transfers	329	(350)	--	--	21	--	--	--
Translation difference	(1)	8	--	--	(29)	(1)	--	(23)
Balance as at 31 December 2024	(2,204)	(13,969)	(2,875)	(1,557)	(44,432)	(16,454)	--	(81,491)
31 March 2025								
Balance as at 1 January 2025	(2,204)	(13,969)	(2,875)	(1,557)	(44,432)	(16,454)	--	(81,491)
Charge for the period	(354)	(2,434)	(363)	--	(2,506)	(1,405)	--	(7,062)
Reversal of impairment loss	--	--	--	7	--	--	--	7
Disposals	5	161	--	--	325	--	--	491
Transfers	4	--	17	--	(4)	--	--	17
Translation difference	10	(33)	1	--	36	5	--	19
Balance as at 31 March 2025	(2,539)	(16,275)	(3,220)	(1,550)	(46,581)	(17,854)	--	(88,019)
Carrying amount								
As at 31 December 2024	29,954	161,926	6,728	31,121	196,642	107,732	1,159	535,262
As at 31 March 2025	29,513	159,914	5,952	41,580	193,690	108,267	569	539,485

5. Property, plant and equipment (continued)

In 2024, acquisition through business combination relates to the acquisition of the Romanian subsidiaries PREMIER ENERGY FURNIZARE S.A. (TEUR 390), PREMIER WIND 80 S.R.L. (TEUR 80,675) and DEVELOPMENT POWER SOLAR ENERGY S.R.L. (TEUR 1,676) as described in Note 1. The assets acquired relate mainly to the entire structure of the wind turbines, infrastructure, substation, transformers, underground cables as well as the connection costs to the grid.

Acquisitions through asset deals are attributable to ALIVE WIND POWER ONE S.R.L. and ELTEPROD WIND S.R.L. (Refer to Note 1).

In 2025 and 2024, additions relate to the construction of electricity networks (power stations, transformers etc.) and/or modernization of the distribution power lines along with additions to the natural gas distribution infrastructure network.

For the three-month period ended 31 March 2025, depreciation amount of TEUR 7,062 (31 March 2024: TEUR 4,852) was recognised in profit or loss.

Leases

The right-of-use tangible assets are recognised in accordance with IFRS 16 and are mainly represented by leased premises of Romanian offices and leased land for renewable production assets. As at 31 March 2025, the Group recorded lease liabilities related to right-of-use assets for the total amount of TEUR 9,815 (2024: 10,251). Interest expense in respect to lease liabilities for the three-month period ended 31 March 2025 amounted to TEUR 91 (31 March 2024: TEUR 42).

As at 31 December 2024, the Group disclosed new lease liabilities in the amount of TEUR 1,637 and right-of-use asset in the amount of TEUR 1,619 as at 31 December 2024 in relation to the acquisition of the Romanian subsidiaries PREMIER ENERGY FURNIZARE S.A., ALIVE WIND POWER ONE S.R.L. and DEVELOPMENT POWER SOLAR ENERGY S.R.L. .

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

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

6. Cash and cash equivalents

Cash and cash equivalents

	31 March 2025	31 December 2024
	TEUR	TEUR
Current accounts	78,783	41,900
Cash on hand	134	38
Other cash equivalents	7,712	4,127
Demand deposits	13,016	38,152
Cash and cash equivalents in the statement of financial position	99,645	84,217
Bank overdrafts	(62,193)	(70,528)
Cash and cash equivalents in the statement of cash flows	37,452	13,689

As at 31 March 2025, the increase in cash and cash equivalents is mainly attributable to the Moldovan subsidiary I.C.S. PREMIER ENERGY DISTRIBUTION S.A.

Bank overdrafts are mainly attributable to the acquisition of PREMIER ENERGY FURNIZARE S.A. Bank overdrafts are pledged on bank current accounts.

In 2021, the Group's natural gas business, opened an escrow account at the Romanian Commodities Exchange (BRM) for settlement of gas transactions. It covers the next month's estimated gas purchases of the business via BRM. The contractual restriction relates only on to the use of the funds, while the Group has access and can withdraw these funds at any time. The balance of this account amounted to TEUR 1,819 as of 31 March 2025 (31 December 2024: TEUR 1,855).

7. Trade receivables

	31 March 2025	31 December 2024
	TEUR	TEUR
Current	193,959	181,911
Non-current	--	534
Total	193,959	182,445

The trade receivables refer mainly to distribution and sale of electricity and natural gas and works, and services performed (user installations) by the Moldovan and Romanian companies.

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

As at 31 March 2025 and 31 December 2024, all trade receivables are measured at amortised cost under IFRS 9. Loss allowances were calculated based on a lifetime expected credit loss (ECL).

8. Inventories

	31 March 2025	31 December 2024
	TEUR	TEUR
Raw materials and consumables	742	733
Auxiliary materials	401	432
Gas stored held at third parties	6,335	17,348
Other	1,306	2,509
Total	8,784	21,022

During the period, the Romanian and Moldovan entities recognised raw materials and consumables used as an expense of TEUR 884 (31.3.2024: TEUR 964).

As of 31 March 2025, the decrease in the value of gas held at third parties compared to 31 December 2024 was primarily driven by seasonal withdrawals (January – March 2025) during the cold season, with 340,861 MWh extracted from storage.

The Romanian natural gas entities pledged gas in storage as security for liabilities in the amount TEUR 6,335 (2024: TEUR 17,348) (refer to Note 15).

In 2025 and 2024 the operating activity of the Group is performed according to licenses for the distribution of energy. The Group fulfilled all the legal obligations of gas stocked in underground storage in 2025 and 2024.

As at 31 March 2025 and 31 December 2024, the Group considered there was no indication of impairment of the gas inventory: on the regulated market, the cost of gas is recognized in the final selling price of the gas according to the ANRE regulations, while on the free market the pricing scheme fully covers these costs.

9. Financial assets

Financial assets at fair value through profit or loss - equity instruments

As at 31 March 2025 and 31 December 2024, the Group held no equity instruments at fair value through profit or loss.

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

	31 March 2025	31 December 2024
	TEUR	TEUR
At 1 st January	5,087	--
Additions	--	4,833
Gain on revaluation of financial assets in profit or loss	--	254
Balance at 31st December	5,087	5,087

On 21 November 2024 and 2 December 2024, PEPLC acquired 2,660 and 3,775 units of JTSEC Financing III a.s. for a trade value of TEUR 1,996 and TEUR 2,837, respectively. As at 31 December 2024, the fair value of the acquired bonds amounted to TEUR 5,087. The Group designated these bonds as financial assets through profit or loss with the aim to maximize profits.

Financial assets at amortised cost – other deposits

	31 March 2025	31 December 2024
	TEUR	TEUR
At 1 st January	--	--
Acquisitions through business combinations	--	411
Addition	151	--
Withdrawals	--	(411)
Translation differences	--	--
Balance at 31st December	151	--

Deposits are used as bank loan collateral.

9. Financial assets (continued)

Restricted deposits

	31 March 2025 TEUR	31 December 2024 TEUR
Deposits with restricted access – current	6,384	11,864
Deposits with restricted access – non-current	1,285	877
Total	7,669	12,741

Restricted deposits are used as cash collateral for guarantees for electricity supply contracts with customers, as collateral for letters of guarantees, or as bank loan collateral. As at 31 March 2025, the decrease is mainly attributable to the Group's renewable energy business in Romania.

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

10. Loans receivable

The Group has provided loans receivable from its related parties of TEUR 400 (2024: TEUR 464) and third parties of TEUR 3,861 (2024: TEUR 3,966) which are repayable as follows:

31 March 2024	Average interest rate	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5	Total TEUR
Loans receivable	3.68%	56	192	443	3,570	4,261

31 December 2024	Average interest rate	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5	Total TEUR
Loans receivable	3.68%	138	143	463	3,686	4,430

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

11. Other assets

	31 March 2025	31 December 2024
	TEUR	TEUR
Financial assets		
Other assets	211,188	163,831
Subtotal financial assets	211,188	163,831
Non-financial assets		
Advances to suppliers	2,413	1,269
Other tax receivables	15,782	14,673
Deferred expenses and prepayments	38,014	19,776
Other assets – non-financial	8,534	3,881
Subtotal non-financial assets	64,743	39,599
Total	275,931	203,430
Current	274,010	201,195
Non-current	1,921	2,235
Total	275,931	203,430

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

The increase in deferred expenses and prepayments is mainly attributable to the Romanian subsidiaries operating in the gas business.

The increase in financial assets is mainly attributable to PREMIER ENERGY FURNIZARE S.A. related to government support schemes as well as the to the Romanian subsidiary PREMIER ENERGY S.A.

Deferred expenses and prepayments represent mainly advances paid to energy suppliers.

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

12. Green certificates

	31 March 2025 TEUR	31 December 2024 TEUR
Current	5,471	4,490
Non-current	9,212	9,988
Green certificates total	14,683	14,478

The value of green certificates is primarily attributable to the acquisition of PREMIER WIND 80 S.R.L. as described in Note 1. At the acquisition date, the Group recognised green certificates in the amount of TEUR 12,705.

13. Investments in equity-accounted investees

The Group has the following investments which were accounted for using the equity method:

	Type of equity method investment	Country of incorporation	Effective Ownership interest (%)		Carrying amount TEUR	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024
BRASOV RENEWABLES S.R.L. ¹⁾	Associate	Romania	20.40	20.40	199	199
SOLAR ENERGY PRODUCTION S.R.L. ²⁾	Associate	Romania	10.20	10.20	2,115	2,115
					2,314	2,314

- 1) On 7 June 2023, the ownership interest of 40% in BRASOV RENEWABLES S.R.L. was purchased by the entity ALIVE CAPITAL S.A. The Company holds a 50.99% interest in ALIVE CAPITAL S.A.
- 2) On 19 December 2024, the ownership interest of 20% in SOLAR ENERGY PRODUCTION S.R.L. was purchased by the entity ALIVE RENEWABLE HOLDING LIMITED. The Company holds a 51% interest in ALIVE RENEWABLE HOLDING LIMITED.

The financial information relating to investments in equity-accounted investees is summarised below:

TEUR	BRASOV RENEWABLES S.R.L.		SOLAR ENERGY PRODUCTION S.R.L.	
	Associate (20.40%)	Associate (20.40%)	Associate (10.20%)	Associate (10.20%)
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Summarised balance sheet				
Non-current assets	161	161	2,029	2,029
Current assets	340	340	12,500	12,500
Non-current liabilities	--	--	(317)	(317)
Current liabilities	--	--	(14,132)	(14,132)
Net assets (100%)	501	501	80	80
NCI on net assets	--	--	--	--
Net assets attributable to equity holders	501	501	80	80
Group's share on net assets	199	199	16	16
Goodwill	--	--	2,099	2,099
Carrying amount of investments in equity-accounted investees	199	199	2,115	2,115

14. Provisions

	31 March 2025	31 December 2024
	TEUR	TEUR
Provisions for litigations and claims	1,315	1,350
Untaken holiday	2,813	3,073
Decommissioning provision	5,508	5,420
Tax risks	--	1,767
Other	673	673
Provisions total	10,309	12,283
Non-current provisions	7,974	9,703
Current provisions	2,335	2,580
Provisions total	10,309	12,283

The decommissioning provision is attributable to the Romanian subsidiaries operating in the renewable sector. The Group recognized decommissioning of tangible assets starting with the date of the acquisition. The wind park has an obligation to bring the leased land for the construction of wind turbines to its original state. The effects of the changes in the assumptions underlying the decommissioning costs are recognized prospectively by recording an adjustment of the decommissioning provision, as well as by a corresponding adjustment of the amount of tangible assets to which the decommissioning provision refers. Annually, the provisions for the decommissioning of tangible assets are updated for any changes in the estimated decommissioning costs until the moment of making the expense, as well as from the point of view of the time value of the money. The effect of updating the decommissioning provision over time is presented in financial expenses.

In addition, the Group recognizes provision from legal claims made against the operating companies by their customers in the normal course of business. Litigation provisions are recognized when management estimates that the Group is exposed to a cash outflow as a result of an unfavourable court ruling.

During the first quarter of 2025, the Group reversed the tax risk provision of TEUR 1,767, which was recognised during the year 2024 in respect to energy taxation in Romania.

15. Loans and borrowings

Liabilities due to non-banks

The contractual terms of the Group's non-bank loans are summarised below:

	31 March 2025	31 December 2024
	TEUR	TEUR
Loans from related parties	--	--
Loans from third parties	168	175
	168	175

Non-bank loans are payable as follows:

TEUR	Amount as at 31 March 2025	Payable in 1 year	Payable in more than 1 year
Loans from related parties	--	--	--
Loans from third parties	168	168	--
	168	168	--

TEUR	Amount as at 31 December 2024	Payable in 1 year	Payable in more than 1 year
Loans from related parties	--	--	--
Loans from third parties	175	175	--
	175	175	--

31 March 2025	Currency	Maturity	Interest rate	Outstanding principal and interest TEUR
A. Loan from third party	EUR	2025	0.00%	15
B. Loan from third party	RON	2025	5.00%	128
C. Loan from third party	RON	2025	0.00%	25
				168

31 December 2024	Currency	Maturity	Interest rate	Outstanding principal and interest TEUR
A. Loan from third party	EUR	2025	0.00%	15
B. Loan from third party	RON	2025	5.00%	126
C. Loan from third party	RON	2025	0.00%	34
				175

As at 31 March 2025 and 31 December 2024, the Group's loans were unsecured.

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

15. Loans and borrowings (continued)

Liabilities due to banks and other financial institutions

The Group's liabilities due to banks and other financial institutions as of 31 March 2025 amount to TEUR 210,734 (31 December 2024: TEUR 213,863). The details are described below:

	31 March 2025	31 December 2024
	TEUR	TEUR
Non-current bank loans	158,969	157,506
Current bank loans	51,765	56,357
	210,734	213,863

			31 March 2025	31 December 2024
	Currency	Maturity	Outstanding principal and interest TEUR	Outstanding principal and interest TEUR
A Secured bank loan	EUR	31.12.2025	--	33,694
B Secured bank loan	MDL	15.05.2026	--	2,486
C Secured bank loan	USD	03.03.2031	18,865	14,016
D Secured bank loan	USD	02.03.2031	17,986	13,127
E Secured bank loan	MDL	31.01.2028	422	449
F Secured bank loan	EUR	10.03.2037	1,608	--
G Secured bank loan	EUR	29.06.2029	63,314	62,230
H Secured bank loan	EUR	05.12.2030	870	907
I Secured bank loan	EUR	31.12.2026	27,645	--
J Secured bank loan	MDL	30.12.2033	9,561	8,318
K Secured bank loan	EUR	17.07.2034	15,323	15,733
L Secured bank loan	EUR	17.07.2034	33,668	34,568
M Secured bank loan	MDL	18.12.2026	--	8,443
N Secured bank loan	EUR	10.01.2034	2,007	2,047
O Secured bank loan	EUR	15.04.2034	12,564	12,909
P Secured bank loan	EUR	17.08.2037	6,176	3,325
Q Secured bank loan	RON	31.12.2025	100	1,611
R Secured bank loan	EUR	31.12.2026	625	--
			210,734	213,863

The interest rates on the bank loans listed above are variable and based on market conditions. Euro-denominated loans bear interest rates ranging from EURIBOR + 2.10% to EURIBOR + 3.85%. The USD - denominated loans bear interest rates of 2.80% + 6M CME TERM SOFR and 5.00% + Compounded SOFR Index Rate. The MDL- denominated loans bear interest rates of 4.60% based on NBM MDL reference index and the RON – denominated bears interest rate of 2.75% + ROBOR.

15. Loans and borrowings (continued)

Liabilities due to banks and other financial institutions (continued)

There are covenants to be fulfilled related to secured bank loans. As at 31 March 2025 and 31 December 2024, there were no breaches of covenant conditions.

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

- Bank loan A is secured by pledge on receivables and bank accounts, pledge on gas in storage (refer to Note 8, Inventories) and pledge on 3,634,094 shares of Romania subsidiary, representing a share of 51.23% of the total number of shares of this subsidiary.
- Bank loan G was secured by pledge on Company's shares held by EMMA ALPHA HOLDING LTD.
- Bank loans B, C, D, E, F, H, I, J, K, L, M, N, O, P, Q and R are secured by pledge on receivables and bank accounts, pledge on defined immovable assets, equipment and first rank movable mortgage on the shares of the respective subsidiaries.

As at 31 December 2024, the Group's bank loans were secured as follows:

- Bank loan A is secured by pledge on receivables and bank accounts, pledge on gas in storage (refer to Note 8, Inventories) and pledge on 3,634,094 shares of Romania subsidiary, representing a share of 51.23% of the total number of shares of this subsidiary.
- Bank loan G was secured by pledge on Company's shares held by EMMA ALPHA HOLDING LTD. On 21 March 2024, the Company's shares were irrevocably and unconditionally released and discharged from the security pledge. On 11 July 2024, the loan was secured by pledge on the shares held by the Company over the Cypriot subsidiaries LIGATNE LIMITED and JOSECO HOLDINGS CO. LIMITED.
- Bank loans B, C, D, E, F, H, I, J, K, L, M, N, O, P and Q are secured by pledge on receivables and bank accounts, pledge on defined immovable assets, equipment and first rank movable mortgage on the shares of the respective subsidiaries.

Financial Covenants

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

16. Trade payables

The Group's trade payables as of 31 March 2025 amounting TEUR 71,835 (31 December 2024: TEUR 69,790) consist mainly of payables to gas and electricity suppliers.

	31 March 2025	31 December 2024
	TEUR	TEUR
Current	71,760	69,714
Non-current	75	76
Total	71,835	69,790

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

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

17. Other liabilities

	31 March 2025 TEUR	31 December 2024 TEUR
Financial liabilities		
Accrued expenses	105,545	64,652
Other liabilities	39,237	17,783
Subtotal financial liabilities	144,782	82,435
Non-financial liabilities		
Deferred income	52,802	50,145
Other tax payable	29,896	22,465
Wages and salaries	2,508	1,688
Social security and health insurance	1,269	707
Subtotal non-financial liabilities	86,475	75,005
Total	231,257	157,440
Current	177,950	106,641
Non-current	53,307	50,799
Total	231,257	157,440

Accrued expenses are represented notably by liabilities related to the electricity purchases by the Moldovan and Romanian subsidiaries and to natural gas and renewable energy purchases by the Romanian subsidiaries. As at 31 March 2025, the increase is mainly attributable to the Moldovan and Romanian electricity supply entities due to the fact that the invoices for the purchased electricity were not available at the end of the reporting period.

The increase in other liabilities is mainly attributable to the Romanian subsidiaries NOEGAS GRID S.A. and PREMIER ENERGY S.A.

As at 31 March 2025 and 2024, the balance of deferred income is notably represented by liabilities related to the electricity activity of the Moldovan subsidiaries, and of natural gas by the Romanian.

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

18. Deferred tax liability and asset

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

	31 March 2025	31 December 2024
	TEUR	TEUR
Deferred tax assets	7,559	8,316
Deferred tax liabilities	(28,999)	(29,002)
Net deferred tax liabilities	(21,440)	(20,686)

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

	31 March 2025	31 December 2024
	TEUR	TEUR
Property, plant and equipment	(21,446)	(21,287)
Intangible assets	(3,930)	(4,770)
Tax losses carried-forward	4,002	4,988
Provisions	2,259	3,106
Other items	(2,325)	(2,723)
Net deferred tax liabilities	(21,440)	(20,686)

Unrecognised deferred tax assets of TEUR 1,852 (31 December 2024: TEUR 1,814) resulting from tax losses carried-forward in total amount of TEUR 14,829 (2024: TEUR 14,677) are attributable mainly to Cypriot entities (refer also to Note 28).

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

18. Deferred tax liability and asset (continued)

Movements in temporary differences during the three-month period ended 31 March 2025 were as follows:

TEUR	Balance at 1 January	Recognized in profit or loss	Additions resulting from business combinations	Recognized in OCI	Recognized directly in equity	Effect of movements in foreign exchange rate	Balance at 31 March
	(Note 28)						
Property, plant and equipment	(21,287)	(236)	--	--	--	77	(21,446)
Intangible assets	(4,770)	(73)	--	--	912	1	(3,930)
Tax losses carried-forward	4,988	(954)	--	--	--	(32)	4,002
Provisions	3,106	(843)	--	--	--	(4)	2,259
Other items	(2,723)	412	--	--	--	(14)	(2,325)
Total	(20,686)	(1,694)	--	--	912	28	(21,440)

Movements in temporary differences during the year ended 31 December 2024 were as follows:

TEUR	Balance at 1 January	Recognized in profit or loss	Additions resulting from business combinations	Recognized in OCI	Recognized directly in equity	Effect of movements in foreign exchange rate	Balance at 31 December
	(Note 1)						
Property, plant and equipment	(20,130)	2,799	(3,931)	--	--	(25)	(21,287)
Intangible assets	(2,498)	(2,272)	--	--	--	--	(4,770)
Tax losses carried-forward	439	4,560	--	--	--	(11)	4,988
Provisions	--	3,107	--	--	--	(1)	3,106
Other items	48	(2,768)	--	--	--	(3)	(2,723)
Total	(22,141)	5,426	(3,931)	--	--	(40)	(20,686)

19. Equity

Share capital

	31 March 2025 Number of shares	31 March 2025 EUR	31 December 2024 Number of shares	31 December 2024 EUR
Authorised				
Balance at 1 January	140,001,000	140,001	100,001	100,001
Issue of shares (Ordinary shares of EUR 1 each)	--	--	40,000	40,000
Balance at 9 April 2024 (before share split)	--	--	140,001	140,001
Share split (Ordinary shares from EUR 1 to EUR 0.001)	--	--	140,001,000	140,001
Balance at 31 March/December	140,001,000	140,001	140,001,000	140,001
Issued and fully paid				
Balance at 1 January	125,001,250	125,001	100,001	100,001
Share split (Ordinary shares from EUR 1 to EUR 0.001)	--	--	100,001,000	100,001
Issue of shares (Ordinary shares of EUR 0.001 each)	--	--	25,000,250	25,000
Balance at 31 March/December	125,001,250	125,001	125,001,250	125,001

Authorised capital

On 9 April 2024, the Company increased its authorized share capital from EUR 100,001 divided into 100,001 ordinary shares of EUR 1 each to EUR 140,001 divided into 140,001 ordinary shares of nominal value of EUR 1 each by the creation of 40,000 additional authorized shares with a nominal value of EUR 1 each. On the same day, the Company subdivided its authorized share capital into shares of a smaller amount via a 1 to 1,000 stock split. The Company's authorized share capital was therefore subdivided into 140,001,000 ordinary shares of nominal value of EUR 0.001 each.

Issued capital

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

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

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

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

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

19. Equity (continued)

Share premium

As at 31 March 2025, the Company's share premium amounted to TEUR 112,773 (31 December 2024: TEUR 112,773).

Common control transaction reserve

The common control transaction reserve balance as at 31 March 2025 and 31 December 2024 of negative TEUR (5,018) resulted from the 2020 transfer of shares in LIGATNE LIMITED from EMMA ALPHA HOLDING LTD to the Company under common control.

Revaluation reserve

The revaluation reserve arises on the revaluation of Gas distribution networks to fair value. The revaluation reserve balance as at 31 March 2025 and 31 December 2024 of TEUR 46,790 represents total revaluation of TEUR 55,703 and tax effect TEUR (8,913).

Translation reserve

The translation reserve balance as at 31 March 2025 of TEUR (1,002) (31 December 2024: TEUR 226) represents notably foreign exchange differences arising from the translation of the financial statements of the subsidiaries with a functional currency other than EUR.

Legal reserve

The legal reserve balance as at 31 March 2025 of TEUR 3,922 (31 December 2024: TEUR 3,601) represents the amount required by the Romanian and Moldovan states to protect the Group against future financial losses. The Group is in compliance with the specific requirements.

IPO expenses

During the IPO process in 2024, the Company paid commission fees on the gross proceeds from the newly issued shares amounting to TEUR 3,645, which were deducted from the share premium account. In addition, an amount of TEUR 855, also related to the issuance of new shares, was deducted from the share premium. From the remaining IPO-related expenses, the Company deducted from the share premium an amount of TEUR 2,352, calculated based on the ratio of the number of new shares to the total number of shares.

Dividends paid

During the three-month period ended 31 March 2025, the Company did not distribute any dividends to its shareholders (31 March 2024: TEUR 0). No interim dividends were distributed to minority shareholders of subsidiaries (31 March 2024: TEUR 0).

19. Equity (continued)

Earnings per share

Basic and diluted earnings per share 31 March 2025 and 2024

Profit attributable to ordinary shareholders

	31 March 2025 TEUR	31 March 2024 TEUR	31 December 2024 TEUR
Profit/(Loss) for the period/year attributable to ordinary shareholders	26,154	(9,466)	22,453
Profit/(Loss) attributable to ordinary shareholders	26,154	(9,466)	22,453
Weighted average number of ordinary shares issued (in thousands)	125,001	100,001	114,584
Earnings per ordinary share attributable to the owners of the Company, basic and diluted (in EUR per share)	0.209	(0.095)	(0.196)

Weighted average number of ordinary shares 31 March 2025

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

Weighted average number of ordinary shares 31 March 2024

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2024	100,001,000	90	100,001,000
Weighted average number of ordinary shares as at 31 March 2024			100,001,000

Weighted average number of ordinary shares 31 December 2024

<i>In pieces of shares</i>	Ordinary shares	Weight	Weighted average
Issued ordinary shares at 1 January 2024	100,001,000	360	100,001,000
Effect of ordinary shares issued on IPO	25,000,250	210	14,583,479
Weighted average number of ordinary shares as at 31 December 2024			114,584,479

20. Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI as at 31 March 2025.

TEUR	TRUE ENERGY MANAGEMENT S.R.L.	ECOENERGIA S.R.L.	Subtotal	TOTAL
NCI percentage	25%	20%		
Non-current assets	14,253	30,020		
Current assets	4,971	3,190		
Non-current liabilities	(111)	(644)		
Current liabilities	(12,831)	(5,785)		
Net assets	6,282	26,781		
Net assets attributable to NCI	1,571	5,356	6,927	42,101
Revenue	4,690	1,820		
Profit / (loss)	1,183	1,025		
OCI	--	(15)		
Total comprehensive income	1,183	1,010		
Profit / (loss) allocated to NCI	296	205	501	1,647
OCI allocated to NCI	--	(3)	(3)	(87)

TEUR	ALIVE RENEWABLE HOLDING Group	ALIVE CAPITAL Kft	ALIVE WIND POWER ONE SRL	Subtotal
NCI percentage	49%	49,01%	35%	
Non-current assets	16,167	--	19,723	
Current assets	14,186	315	1,177	
Non-current liabilities	(15,756)	--	(11,314)	
Current liabilities	(13,159)	(3)	(9,819)	
Net assets	1,438	312	(233)	
Net assets attributable to NCI	1,134	153	(82)	1,205
Revenue	--	--	808	
Profit / (loss)	(228)	(29)	47	
OCI	(4)	8	--	
Total comprehensive income	(232)	(21)	47	
Profit / (loss) allocated to NCI	(112)	(14)	16	(110)
OCI allocated to NCI	(2)	4	--	2

TEUR	ALIVE CAPITAL S.A.	ENERGIA MILENIULUI III S.A.	JOSECO HOLDINGS Group	Subtotal
NCI percentage	49%	33,36%	7,26%	
Non-current assets	35,228	11,071	238,692	
Current assets	45,682	413	52,525	
Non-current liabilities	(22,621)	(6,793)	(68,356)	
Current liabilities	(23,482)	(345)	(45,716)	
Net assets	34,807	4,346	177,145	
Net assets attributable to NCI	17,055	1,450	12,860	31,365
Revenue	56,947	--	190,578	
Profit / (loss)	620	(115)	12,926	
OCI	(20)	--	(1,019)	
Total comprehensive income	600	(115)	11,907	
Profit / (loss) allocated to NCI	304	(38)	938	1,204
OCI allocated to NCI	(10)	--	(74)	(84)

20. Non-controlling interest (continued)

TEUR	LIGATNE GAS S.R.L.	ENEX NALBANT RENEWABLE S.R.L.	ALIVE CAPITAL D.O.O. Beograd	<i>Subtotal</i>
NCI percentage	0,04%	20%	49,01%	
Non-current assets	3,117	17,701	10	
Current assets	6,107	1,152	1,827	
Non-current liabilities	(732)	(2,022)	--	
Current liabilities	(5,085)	(6,918)	(570)	
Net assets	3,407	9,913	1,267	
Net assets attributable to NCI	--	1,983	621	2,604
Revenue	3,915	796	2,164	
Profit / (loss)	252	253	2	
OCI	--	(5)	(2)	
Total comprehensive income	252	248	--	
Profit / (loss) allocated to NCI	--	51	1	52
OCI allocated to NCI	--	(1)	(1)	(2)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI in 31 December 2024.

TEUR	TRUE ENERGY MANAGEMENT S.R.L.	ECOENERGIA S.R.L.	<i>Subtotal</i>	<i>TOTAL</i>
NCI percentage				
Non-current assets	14,134	30,436		
Current assets	2,269	5,644		
Non-current liabilities	--	(576)		
Current liabilities	(11,302)	(9,734)		
Net assets	5,101	25,770		
Net assets attributable to NCI	1,275	5,154	6,429	40,176
Revenue	6,308	14,611		
Profit / (loss)	(220)	2,186		
OCI	24	5		
Total comprehensive income	(196)	2,191		
Profit / (loss) allocated to NCI	(77)	437	360	1,763
OCI allocated to NCI	6	1	7	51

TEUR	ALIVE RENEWABLE HOLDING Group	ALIVE CAPITAL Kft	ALIVE WIND POWER ONE SRL	<i>Subtotal</i>
NCI percentage				
Non-current assets	12,796	--	19,900	
Current assets	10,771	342	619	
Non-current liabilities	(12,270)	--	(11,655)	
Current liabilities	(9,992)	(9)	(9,144)	
Net assets	1,305	333	(280)	
Net assets attributable to NCI	883	163	(98)	948
Revenue	--	--	2,097	
Profit / (loss)	(28)	(33)	(280)	
OCI	2	(16)	--	
Total comprehensive income	(26)	(49)	(280)	
Profit / (loss) allocated to NCI	(14)	(17)	(98)	(129)
OCI allocated to NCI	1	(8)	--	(7)

20. Non-controlling interest (continued)

TEUR	ALIVE CAPITAL S.A.	ENERGIA MILENIULUI III S.A.	JOSECO HOLDINGS Group	<i>Subtotal</i>
NCI percentage				
Non-current assets	32,947	10,951	238,875	
Current assets	51,604	399	30,818	
Non-current liabilities	(19,704)	(6,567)	(65,432)	
Current liabilities	(30,641)	(324)	(39,022)	
Net assets	34,206	4,459	165,239	
Net assets attributable to NCI	16,761	1,488	11,996	30,245
Revenue	221,203	--	475,759	
Profit / (loss)	5,678	(314)	(17,005)	
OCI	12	3	592	
Total comprehensive income	5,690	(311)	(16,413)	
Profit / (loss) allocated to NCI	2,782	(105)	(1,235)	1,442
OCI allocated to NCI	6	1	43	50
TEUR	LIGATNE GAS S.R.L.	ENEX NALBANT RENEWABLE S.R.L.	ALIVE CAPITAL D.O.O. Beograd	<i>Subtotal</i>
NCI percentage				
Non-current assets	3,137	17,885	10	
Current assets	3,648	1,639	2,399	
Non-current liabilities	(681)	(2,019)	--	
Current liabilities	(2,969)	(7,841)	(1,141)	
Net assets	3,135	9,664	1,268	
Net assets attributable to NCI	--	1,933	621	2,554
Revenue	9,083	2,982	2,946	
Profit / (loss)	449	530	(32)	
OCI	--	--	2	
Total comprehensive income	449	530	(30)	
Profit / (loss) allocated to NCI	--	106	(16)	90
OCI allocated to NCI	--	--	1	1

21. Revenues and expenses related to core operations

Revenue streams and related expenses including operating derivatives

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Revenues from renewable energy	38,219	45,326
Revenues from sale of green certificates	11,930	3,071
Revenues from gas distribution and supply	155,649	104,891
Revenues from electricity distribution and supply	278,972	100,125
Revenues	484,770	253,413
Cost of renewable energy sold	(41,833)	(32,852)
Green certificates sold	(11,911)	(3,155)
Cost of gas sold	(146,597)	(85,996)
Cost of electricity sold	(201,222)	(95,698)
Transportation of electricity	(67,811)	(12,125)
Costs of electricity, gas and transportation	(469,374)	(229,826)

As of 31 March 2025, the increase in revenues from distribution and supply of electricity is attributable to the Moldovan company as well as the sales arise from PREMIER ENERGY FURNIZARE S.A., which was acquired during the second quarter of 2024.

In January 2025, the electricity supply and distribution subsidiaries received the approval from ANRE to increase the regulated prices for the supply of electricity by an average of approximately 79% (depending on the voltage level) and the tariffs for the distribution of electricity by an average of approximately 19% (also depending on the voltage level). The new prices and tariffs entered into force when published in the Official Bulletin on 10 January 2025.

Revenues include other income related to core business.

As of 31 March 2025, the increase in revenue from gas distribution and supply is mainly attributable to the Romanian subsidiaries NEOGAS GRID S.A. and PREMIER ENERGY S.A.

The costs of gas sold comprise the acquisition price of the gas sold, and the transportation tariffs charged by Transgaz. During the three-month period ended 31 March 2025, the Group purchased 2.5 million MWh of gas at an average price of 45 EUR / MWh (31 March 2024: 1.9 million MWh of gas at an average price of 32 EUR / MWh), including the transportation tariffs charged by Transgaz.

For information about the reportable segments, including geographic concentration, refer to Note 6.

21. Revenues and expenses related to core operations (continued)

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	31 March 2025	31 December 2024
	TEUR	TEUR
Trade receivables	193,959	182,445
Contract assets	--	--
Contract liabilities	(43,694)	(49,094)

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

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time. This will be recognized as revenue when the gas is actually delivered, in the case of gas advances, or when the works are completed, in the case of advances for network extensions/connections.

22. Services and material expenses

	For the three-month period ended 31 March 2025	31 March 2024
	TEUR	TEUR
Professional services	(1,179)	(1,034)
Auditor's remuneration	(139)	(747)
Advertising and marketing	(335)	(146)
Taxes, other than income tax	(1,627)	(2,143)
Rental, maintenance and repair expenses	(2,904)	(2,183)
Telecommunication and postage	(1,459)	(345)
Travel expenses	(92)	(42)
Information technologies	(1,652)	(430)
Distribution, transport and storage of goods	(1,420)	(2,279)
Energy consumption	(120)	(135)
Other	(4,454)	(2,969)
Services and material expenses	(15,381)	(12,453)

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

23. Personnel expenses

	For the three-month period ended 31 March 2025	31 March 2024
	TEUR	TEUR
Employee compensation	(10,172)	(7,246)
Payroll related taxes (including social and pension contribution)	(1,177)	(996)
Personnel expenses	(11,349)	(8,242)

The average number of employees in the Group for the three-month period ended 31 March 2025 was 1,635 employees (31 March 2024: 1,330 employees).

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

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Reversal of expected credit losses/(expected credit losses) on loans	1	(1)
Expected credit losses on trade receivables	(311)	(1,020)
	(310)	(1,021)

25. Other operating income

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Rental income	256	267
Net foreign currency gain	60	--
Reversal of impairment loss on property, plant and equipment recognized	7	--
Other income	58,476	4,481
	58,799	4,748

The increase in other income is mainly attributable to the acquisition of the Romanian subsidiary PREMIER ENERGY FURNIZARE S.A. during the second quarter of 2024 and represents mainly income from the Romanian State subsidy for price caps that are in place and that are recoverable from the Ministry of Energy and Ministry of Labor.

26. Other operating expenses

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Net foreign currency losses	--	(581)
	--	(581)

27. Net finance income/expenses

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Interest income	518	495
Total finance income	518	495
Interest expense	(4,954)	(3,211)
Fee and commission expense	(854)	(422)
Net losses from financial assets and liabilities	(16)	(64)
Total finance expense	(5,824)	(3,697)
Net finance expenses	(5,306)	(3,202)

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Interest income		
Due from banks and other financial institutions	480	454
Loans to corporations and other loans	38	41
Total interest income	518	495

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Interest expense		
Due to non-banks	(1)	(1)
Due to banks and other financial institutions	(4,735)	(3,116)
Interest on lease liabilities	(91)	(42)
Debt securities issued	--	--
Other	(127)	(52)
Total interest expense	(4,954)	(3,211)

28. Income tax expense

	For the three-month period ended	
	31 March 2025	31 March 2024
	TEUR	TEUR
Current tax expense		
Current period	(4,126)	(3,790)
Deferred tax expense (Note 18)		
Origination and reversal of temporary differences	(2,106)	3,120
Other items	412	(1,421)
	(1,694)	1,699
Total income tax expense recognised in profit or loss	(5,820)	(2,091)

	31 March 2025	31 December 2024
	TEUR	TEUR
Current income tax assets	538	538
Current income tax liabilities	(5,216)	(2,810)
Net current income tax position	(4,678)	(2,272)

Corporate income tax rates for tax domiciles of entities in consolidated Group for fiscal years 2025 and 2024 can be summarized as follows:

	2025	2024
Cyprus	12.5%	12.5%
Romania	16%	16%
Moldova	12%	12%
Hungary	9%	9%
Serbia	15%	15%

In Cyprus and Moldova, tax losses may be carried forward for five years. In Romania tax losses may be carried forward for seven years. Group companies may deduct losses against profits arising during the same tax year. The balance of tax losses which is available for offset against future taxable profits amounts to 14,829 for which no deferred tax asset is recognized in the consolidated statement of financial position because it is not probable that future taxable profit will arise. Out of that amount, the tax losses of TEUR 14,752 are attributable to Cypriot entities and will be expiring in the years 2026-2029.

Under certain conditions, interest income in Cyprus may be subject to defence contribution at the rate of 17%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

29. Related party transactions

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

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

As at 31 March 2025 and as at 31 December 2024, no loans were provided to the Group's parent company.

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

	31 March 2025 TEUR	31 December 2024 TEUR
Bank balances	29,465	38,155
Provided loans	400	464
Total balances	29,865	38,619

(c) Transactions and balances with key management personnel

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

	31 March 2025 TEUR	31 March 2024 TEUR	31 December 2024 TEUR
Remuneration payable to members of Board of Directors	229	47	263
Remuneration payable to key management personnel	840	423	650
Total balances	1,069	470	913
Remuneration of members of Board of Directors	206	120	578
Remuneration of key management personnel	1,174	966	4,549
Total transactions	1,380	1,086	5,127

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

Loans provided to members of key management and members of Board of Directors of the Company are as follows:

	31 March 2025 TEUR	31 December 2024 TEUR
Loans provided to management	22	25
Total balances	22	25

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

For three-month period ended 31 March 2025, repayment at the amount of TEUR 3 (31 December 2024: TEUR 6) was received by the Group.

30. Contingencies

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

31. Commitments

a) Capital commitments

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

According to certain service concession contracts, the Group has investment commitments for the gas network construction in Romania of approximately 113 km with an estimated value of EUR 8.8 million to be developed over the next few years. The Group has analysed the fulfilment of the obligations assumed by the concession contracts as at the date of these financial statements and considers that it has fulfilled its assumed obligations to date and there is no risk of penalties or termination of contracts.

b) Letters of guarantee

As at 31 March 2025, the Group has issued letters of guarantee for payment, good execution and tender participation in total amount of TEUR 18,092 (31 December 2024: TEUR 23,682).

32. Events after the reporting period

On 10 April 2025, the Company announced that it signed an agreement for the acquisition of the remaining 25% stake in True Energy Management S.R.L. that it does not yet own for a total purchase price of TEUR 3,000. Closing of the transaction is subject to the Company receiving a no-objection decision from the Committee for the Examination of Foreign Direct Investments. This approval is expected to be granted in the following weeks.

The Board of Directors proposes to distribute dividends to its shareholders in the total amount of TEUR 15,000 as part of the 2024 profits distribution. The proposal has to be approved by the General Meeting of the Company.

The Company's subsidiary ENERGIA MILENIULUI III S.A. has received the building permit (and therefore 'ready-to-build' status) for the construction of 11 wind turbines with 6.2 MW of capacity each, or 68.2 MW of capacity out of the total 99 MW wind park capacity, with the building permit for the remaining 5 turbines expected within the next 3 months. The Company is currently in negotiations with key global turbine and transformer suppliers for the delivery and construction of the turbines and transformers for the entire wind park at a total value of approximately TEUR 108,000. The main construction of the wind park is scheduled for 2026 with the majority of the turbine and transformer construction occurring in 2H 2026 and potentially 1H 2027.

On 24 April 2025, NN Group NV notified the Company of increasing its shareholding in the Company to 10.69% from a previous notification of a 5.92% shareholding made on 27 May 2024.