2024

Preliminary financial results Premier Energy PLC

Premier Energy's 26 MW Da Vinci solar park development with 10 MWh of storage capacity currently und

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 December 31st, 2024, **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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Preliminary financial results as of December 31st, 2024

2024 PRELIMINARY RESULTS HIGHLIGHTS

- **63% yoy growth in owned renewable production** driven by acquisitions and commissioning of new developments (commissioned 14 MW in Q4)
- **74% yoy growth in electricity** supplied and **46% yoy growth** in gas supplied
- **6% YTD growth in gas distribution customers,** together with an estimated growth in **RAB to EUR 92-94 million**
- **45%** normalized revenue growth, **65%** in Q4
- **14%** normalized EBITDA growth, **25%** in Q4
- Liquid financial position with **€51 million of net working capital and cash balance**

OPERATIONAL KPIs		Q4 2024	Q4 2023	Δ	12m 2024	12m 2023	Δ
Owned Renewable Energy Production	GWh	87.2	36.3	140%	214.4	131.9	63%
Owned Renewable Energy Capacity	MW	200	91	120%	200	91	120%
Managed Renewable Energy Capacity	MW	915	735	25%	915	735	25%
Electricity Supply Quantities	GWh	2,069.3	1,055.5	96%	7,031.4	4,042.9	74%
Electricity Distribution Customers	# ths.	955,563	947,615	1%	955,563	947,615	1%
Natural Gas Supply Quantities	GWh	3,428.3	2,005.9	71%	8,866.9	6,063.3	46%
Natural Gas Distribution Customers	# ths.	162,306	153,122	6%	162,306	153,122	6%
Total Energy Customers	# ths.	2,333.2	1,110.7	110%	2,333.2	1,110.7	110%

FINANCIAL KPIs		Q4 2024	Q4 2023	Δ	12m 2024	12m 2023	Δ
Revenue	€ in mil.	404.2	258.3	56%	1,220.0	912.0	34%
Normalized Revenue [(a)]	€ in mil.	421.7	256.1	65%	1,263.3	874.0	45%
Adjusted EBITDA [(b)]	€ in mil.	15.6	26.6	-41%	60.6	127.7	-53%
Normalized EBITDA [(c)]	€ in mil.	30.3	24.3	25%	102.6	89.7	14%
Net Profit		(2.2)	16.5	-114%	24.2	79.0	-69%
Illustrative Normalized Net Profit [(d)]	€ in mil.	13.1	14.5	-10%	43.4	41.5	5%
Net Debt	€ in mil.				188.5	67.9	178%
Working Capital Adj. Net Debt [(e)]	€ in mil.				-51.0	-5.4	839%

(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.

PREMIER ENERGY GROUP

Preliminary 2024 Results
Earnings Call

04.03.2025

10:00 EET | 09:00 CET | 08:00 GMT

Join the 2024 preliminary results call with Premier Energy Group's top management, **José Garza** and **Peter Stohr,** to discuss our performance in 2024.

José Garza
CEO

Peter Stohr
CFO

Zuzanna Kurek
IR Officer | Moderator

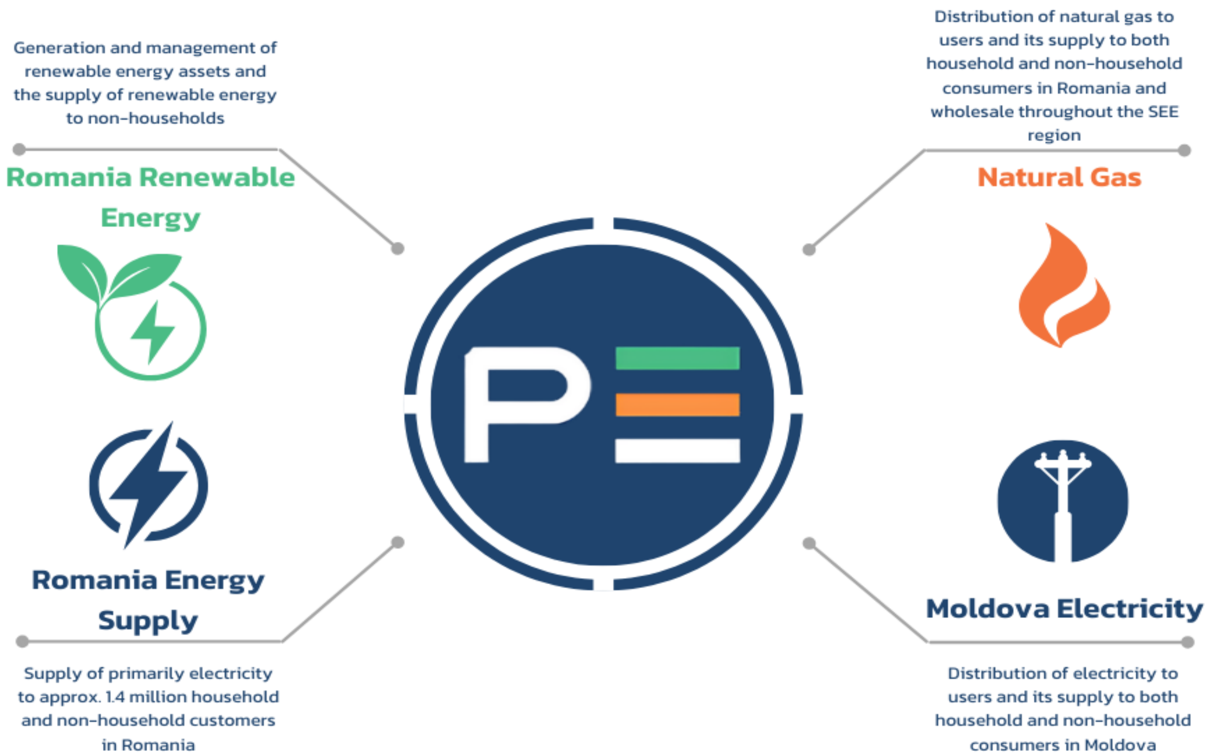
Request your log-in details by emailing the IR Team at:

investor.relations@premierenergygroup.eu

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 SEE region. The Group's four core business segments include:



With over 1,400 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 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 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 December 2024, the Group owned 167 MW of renewable energy production plants in Romania, including 146 MW of wind generation, and has 147 MW Direct Current (DC) of solar plants currently in construction with battery storage capacity of 46 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, also selling gas to industrial customers beyond its concession network and on a wholesale basis throughout the SEE region.

As of 31 December 2024, Premier Energy distributed gas to over 162 thousand consumption points in Romania and supplied gas to over 155 thousand customers. With 118 gas concessions across Romania, and with a distribution network spanning over 3,860 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.

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 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 December 2024, a sharp increase from 5 MW DC as of 31 December 2023 as the Group successfully constructed 28 MW DC of solar plants during 2024, and has an additional 5 MW DC of solar energy and 8 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

Premier Energy concentrates its efforts on customer needs and environmental responsibility, ensuring a cleaner future. At the forefront of renewable energy solutions, the Group is committed to addressing environmental challenges and aligning with UN Sustainable Development Goals, the Task Force on Climate-related Financial Disclosures, and other policies and EU-level legislations.

The Group is committed to align all its operations with the goals of the Paris Agreement and has developed and published a Decarbonization Plan intending to reach Net Zero GHG emissions by 2045, in line with the Business Ambition for 1.5°C initiative. The Group is strongly focused on a sustainable future by profitably expanding its business mainly through the acquisitions and development of renewable generation assets.

KEY EVENTS IN 4Q 2024 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 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 January 10th, 2025.

The procured price of electricity by state-owned ENERGOCOM, the public service company responsible for procuring electricity in Moldova, has substantially increased over the past several months as the natural gas deliveries to Moldova (for the consumption of the Transnistria region) from Gazprom have 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 has 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.

As a result of this higher cost of procured electricity, and until the aforementioned supply prices and distribution tariffs are fully implemented and passed through, the Company's electricity supply subsidiary in Moldova incurred higher under recovery tariff deviations than anticipated (earning significantly less profits than what it should have from a regulatory perspective), ending 2024 with an approximate €7 million under-recovery tariff deviation. This is in contrast to December 2023 when the subsidiary had an approximate €33 million over-recovery tariff deviation (earning more profits than what it should have from a regulatory perspective). The combination of these factors has resulted in the subsidiary generating a significantly higher under-recovery than anticipated during the 4th quarter of 2024, and especially the month of December 2024, meaning its profits were significantly below (and actually negative) than what it should have earned from a regulatory perspective during this period.

It is noteworthy that the electricity supply subsidiary in Moldova is fully regulated and while subject to continued electricity procurement price volatility, the newly approved prices for the year 2025 include the recovery of the above-mentioned under-recovery tariff deviation situation as of December 2024.

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

On 8 January 2025, Premier Energy PLC 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 of capacity.

The plant became fully operational at the end of December, bringing the Company's total electricity generation from photovoltaic sources in Moldova at the end of 2024 to 33 MW DC. During 2024, the Company successfully developed and constructed 28 MW DC of photovoltaic power generation in the Republic of Moldova as the Company continues to help the Moldovan market increase its own internal electricity generation sources.

ACQUISITIONS

Completion of acquisitions | December 2024

On 20 December 2024, the Company's subsidiary Alive Renewable Holding Limited, completed the acquisition of a 90% stake in Development Power Solar Energy S.R.L, a company which owns ready-to-build rights for developing a 48 MW DC solar plant alongside a 16 MWh battery storage facility in Buzau County, Romania. The Company estimates that the completion and commercialization of the plant will occur in the second half of 2025. The signing of the acquisition was previously announced by the Company on 17 June 2024.

Furthermore, the Company's subsidiary Navitas Energy S.R.L. in the Republic of Moldova acquired a 100% stake in Elteprod Wind S.R.L., a company owning 16,238 sq. meters of land near the town of Stefan Voda in Moldova. The Company is currently analyzing whether to develop an 8 MW wind plant on the owned land.

These acquisitions confirm Premier Energy's strategy to continue targeting new strategic acquisitions and efficiently developing new projects in the field of renewable energy generation as part of its vertically integrated business model, which includes the sale of electricity to approximately 2.3 million customers in Romania and the Republic of Moldova. Once completed, these renewable electricity generation assets will contribute to the strengthening of the energy security in the region and in helping to combat climate change.

CAPITAL MARKETS & GOVERNANCE

Rejection in the first court of Azomures claim | October 2024

On 17 October 2024, the Group won in first court the dispute with Azomureș concerning a natural gas supply contract concluded during the COVID-19 pandemic. More details about the dispute can be consulted on page 156 of the Company's IPO listing prospectus.

Unbundling procedure of Premier Energy S.R.L. in Romania | 4Q 2024 and 1Q 2025

On 21 October 2024, the Company announced that its Romanian subsidiary Premier Energy S.R.L., the natural gas distribution and supply business, has initiated an unbundling procedure. During the unbundling procedure, the supply assets of Premier Energy S.R.L. were transferred to a new company, Premier Energy SA, which was set-up as a consequence of the spin-off. The distribution assets remained in the old entity with the entity being renamed to Neogas Grid SA. The legal ownership structure remains unchanged. The initiation of the unbundling process was necessary in order to fulfill the unbundling rules - the legal obligations of separating the distribution activities from the supply activities according to the applicable legal provisions. The unbundling was approved through the Resolution of the General Meeting of Shareholders of Premier Energy S.R.L. on 8 October 2024, and on 1 February 2025, Premier Energy SA was granted by ANRE the supply license no.1873.

Discussions about minority stake sales in Premier Energy Furnizare and PW80 to better align incentives and motivations within the renewables & electricity supply divisions | On-going

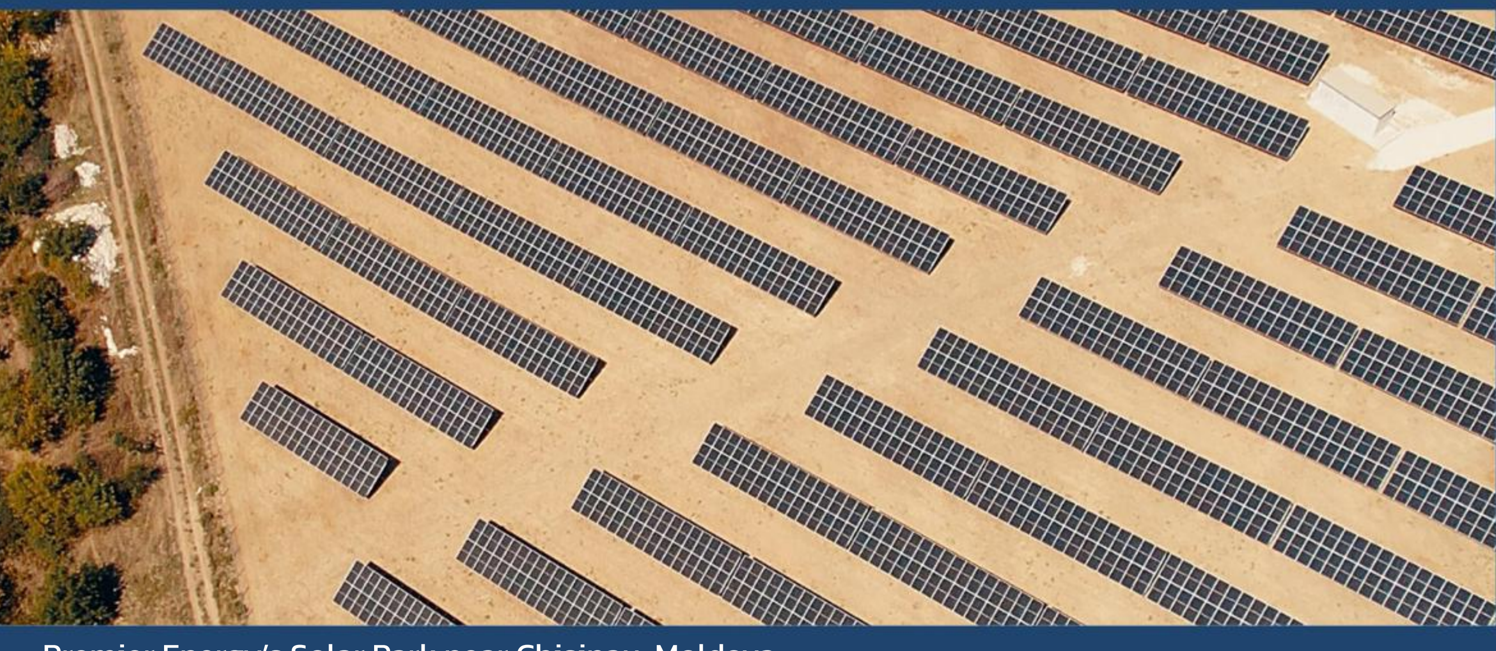
Management is in discussions to sell a 20% stake in Premier Energy Furnizare and a 15% stake in PW 80, two recently acquired businesses in Romania, to an entity controlled by Giacomo Billi, the 49% minority shareholder of Alive Capital, in order to better align incentives and motivations within the renewables 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 2Q 2025.

Premier Energy's 80 MW Wind Park, Mihai Viteazu, Constanta County, Romania

CEF Izvoru Barzii 14.8 MW solar park, Mehedinti County, Romania, managed by Premier Energy

Premier Energy's CEF Frumuseni 0.5 MW solar park, near Arad, Romania



Premier Energy's Solar Park near Chisinau, Moldova

FINANCIAL RESULTS ANALYSIS

OPERATIONAL KPIs

OPERATIONAL KPIs		Q4 2024	Q4 2023	Variation	12m 2024	12m 2023	Variation
Owned Renewable Energy Production	MWh	87,211	36,337	140%	214,407	131,939	63%
LFL[a]	MWh	34,015	35,865	-5%	119,220	130,981	-9%
Cogeneration Balancing Plant Production	MWh	17,511	0	n/a	24,673	0	n/a
Owned Renewable Energy Capacity [b]	MW	200	91	120%	200	91	120%
Managed Renewable Energy Capacity	MW	915	735	25%	915	735	25%
Electricity Supply Quantities	MWh	2,069,277	1,055,549	96%	7,031,369	4,042,885	74%
o/w Moldova	MWh	791,012	720,007	*10%*	3,149,464	2,904,529	*8%*
LFL[c]	MWh	2,069,277	1,055,549	96%	7,031,369	4,042,885	74%
Electricity Supply Customers	#	2,178,124	843,211	158%	2,178,124	843,211	158%
o/w Moldova	#	849,835	843,211	*1%*			
LFL[c]	#	849,835	843,211	1%	849,835	843,211	1%
Premier Energy Furnizare	#	1,328,289	0	*n/a*			
Electricity Distribution Customers	#	955,563	947,615	1%	955,563	947,615	1%
Electricity Distribution RAB [d]	$ in mil.	205-207	197.0	4%	205-207	197.0	4%
WACC (Regulated Return on RAB)	%	11.71%	10.30%	14%	11.71%	10.30%	14%
Natural Gas Distribution Quantity	MWh	918,432	961,353	-4%	2,553,327	2,319,693	10%
Natural Gas Distribution Customers	#	162,306	153,122	6%	162,306	153,122	6%
Natural Gas Distribution RAB [d]	€ in mil.	92-94	75	23%	92-94	75	23%
Regulated Rate of Return	%	6.39%	6.39%	n/a	6.39%	6.39%	n/a
Natural Gas Supply Quantities	MWh	3,428,270	2,005,923	71%	8,866,862	6,063,309	46%
LFL[c]	MWh	3,253,071	2,005,923	62%	8,622,108	6,063,309	42%
Natural Gas Supply Customers	#	155,058	114,363	36%	155,058	114,363	36%
o/w PEF	#	19,970	0	*n/a*	19,970	0	*n/a*
LFL[c]	#	131,988	114,363	15%	131,988	114,363	15%
Total Energy Customers	#	2,333,182	1,110,696	110%	2,333,182	1,110,696	110%

(a) Like-For-Like renewable production excludes the impact of Alive Wind Power One, Alive Sun Power One and Alive Sun Power Two recently acquired plants and production in Moldova
(b) various shareholdings
(c) Like-For-Like figures exclude the impact from the CEZ Vanzare acquisition (now Premier Energy Furnizare).
(d) Management estimate of 2025 RAB based on the CAPEX spent in 2024, pending ANRE approval

During 2024 Premier Energy experienced strong growth across its divisions, with the owned renewable electricity production and both electricity and natural gas supply quantities generating significant, double-digit growth (63% growth in owned renewable production, 74% growth in electricity supply and 46% growth in gas supply, respectively). This growth was achieved not only through acquisitions such as the Premier Energy Furnizare and the 18 MW wind plant acquisitions 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, supplied gas volumes and number of customers materially increased.

Renewable Production

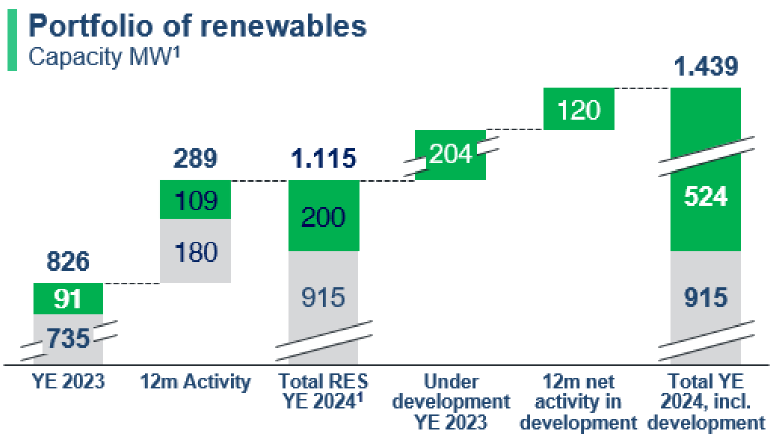
The renewable production from owned plants saw an increase of 63% during 2024, driven primarily by newly acquired and developed electricity generation assets. This growth was tempered by less favorable wind conditions in Romania throughout 2024. Nevertheless, in 4Q the unfavorable trend weakened, generating only a 6% decrease vs. 4Q 2023 while the full year decrease was 10%.

63% YoY increase in owned renewable electricity production

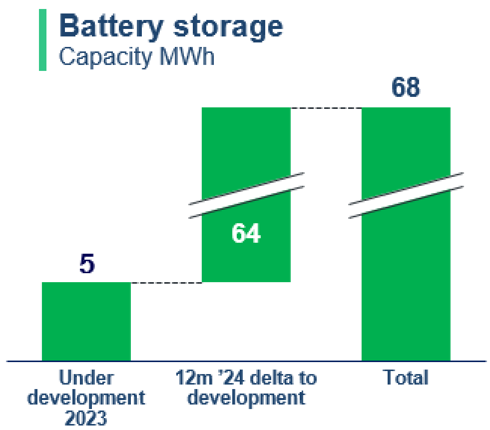
Production at the cogeneration balancing plant commenced in 3Q and produced 24.7 GWh of electricity during the second half of 2024. The Group received a secondary services license in late 4Q 2024, further broadening the plant's business model opportunities.

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 capacity by 2026 and successfully closed the acquisitions of the 80 MW wind plant (in 3Q) as well as the 18 MW wind plant (in 2Q). Moreover, the Group has increased renewables under management by 180 MW (respectively by 260 MW of new assets as the 80 MW acquired wind plant was prior to the acquisition managed by the Group). Additionally, the Group continued to expand its renewable energy footprint by building 28 MW DC of solar plants in the Republic of Moldova during 2024 (all of the Moldovan renewable plants are included within the Moldova segment from an IFRS perspective). The Group is now in the construction phase on its 26 MW DC and 48 MW DC solar developments in Romania. The Group's 99 MW wind plant development is close to ready-to-built status, awaiting to receive the last permit. Overall, the Group added 14 MW DC of owned operational renewable production assets during the fourth quarter and increased its development pipeline to 324 MW and 68 MWh storage capacity by the 31st of December.

The renewable energy sources (RES) portfolio as of 31.12.2024 consists of:



Notes: (1) solar parc in MW DC



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 2024, Premier Energy's natural gas division experienced a significant increase in supply volumes, increasing by 46% overall, and 42% on a LFL basis. This growth was driven by robust domestic sales in Romania alongside a strong performance in wholesale markets outside of Romania. Additionally, distribution volumes saw a healthy growth of 10% during the year, reflecting the growing distribution footprint and solid market position of the Group as well as continued increasing natural gas demand.

46% YoY growth in gas supplied

The robust operational growth was further supported by strategic infrastructure developments and market expansion. The Group connected 9 thousand customers to its distribution network in 2024, which is a 6% increase. Moreover, the Group successfully built 203 kilometers of new distribution network pipes (64 kilometers in 4Q), enhancing its capacity to meet the growing demand for natural gas and increasing its RAB value. Management estimates the 2025 RAB value to be approved by ANRE to be between EUR 92 - 94 million (~23% growth). This RAB expansion was complemented by the winning of two new concession agreements, bringing the total number of gas concessions held by Premier Energy to 118, further solidifying its market presence.

9K distribution customers connected in 2024

The natural gas supply client base expanded by 40 thousand from the beginning of the year with approximately 21 thousand of these new clients coming through the CEZ Vanzare acquisition.

40K natural gas clients gained in 2024

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 to be between USD 205 - 207 million. The supply volumes increased by 8% in 2024 and by 10% in 4Q 2024. This growth in Moldova was supported by the overall GDP growth and warmer weather conditions compared to the previous year, which spurred higher electricity demand.

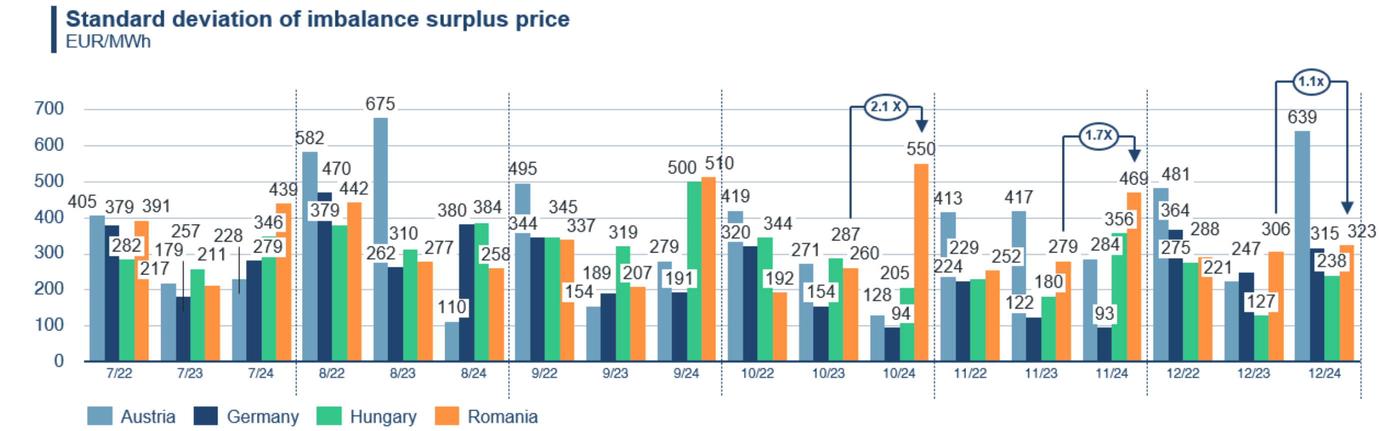
11.71% WACC return on RAB in Rep. of Moldova

PREMIER ENERGY

MARKET CONTEXT

High Electricity Balancing Costs in Romania

During May and June of 2024, Premier Energy, along with the broader energy sector in Romania, faced unprecedented challenges due to the unsustainably high electricity balancing costs. These costs remained elevated also in the 4th quarter. However, the effect of prosumers imbalances was lower due to lower solar production levels. Electricity balancing costs refer to the expenses incurred by market participants, including renewable production plants and electricity suppliers, to ensure that supply and demand in the electricity grid remain balanced in real time, often involving the extra purchase or curtailment of electricity to stabilize the system and prevent outages.



Sources: *all data regarding balancing costs for Romania contains final prices. For Germany, Austria, and Hungary, the data includes estimates, intermediary prices, as well as final prices. Data sources: ENTSO-E Transparency Platform (https://transparency.entsoe.eu/) and OPCOM (https://www.opcom.ro/). The prices applied are surplus rates intended to penalize excess energy.*

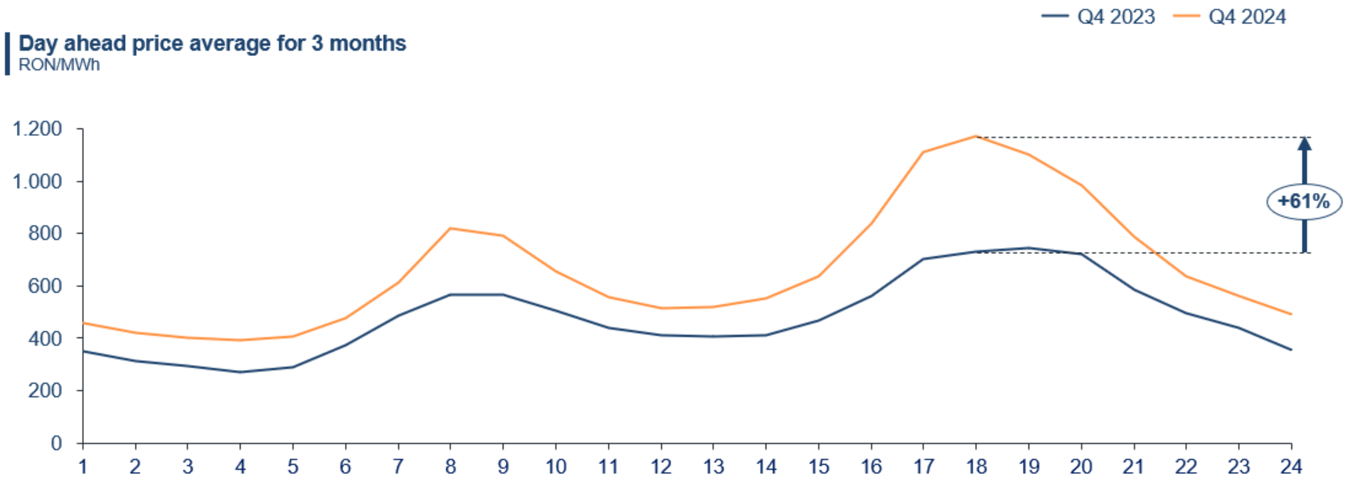
A significant contributing factor to these challenges is the absence of regulatory limitations (for example price cap and solidarity tax limitations) within the balancing segment of the industry, while the rest of the entire electricity industry operates under such constraints. This balancing sector exemption exacerbates the financial strain on renewable plant producers and electricity supply companies.

Recognizing the critical need and commercial opportunity for robust balancing capabilities, the Group has proactively invested in balancing capacities since 2022. In October 2022, Premier Energy acquired an idle cogeneration balancing plant in Făgăraș, Romania, which has since undergone refurbishing and became fully commercially operational as a licensed balancing plant on 1 July 2024. The Group is currently working on enlarging the plant by purchasing 2 new engines with a capacity of 6.7 MW that are expected to be put in function in Q2 2025. Additionally, the acquisition of Alive Capital in February 2022 was driven in part by their advanced balancing management capabilities and efficiencies. Looking forward, the Group's two new major solar plant developments include battery storage capabilities, and the Group continues to look for new opportunities to further strengthen and profitably grow its electricity generation balancing capacity.

Moreover, the scaled and vertically integrated electricity business model of the Group, encompassing renewable production, management, forecasting, balancing, dispatching, and supply to end customers, is one of the largest in Romania and the largest in Moldova. With over 120 different renewable production plants in Romania, the Group has been able to limit balancing quantities relative to total renewable electricity sold and continues to look for ways to optimize and gain efficiencies from its growing production plants and supply businesses to further reduce any potential impact from high balancing costs in the future.

High Intraday Price Volatility in Romania

During 4Q of 2024, the day ahead prices in the evening demand peak hours were 61% more expensive compared to last year. Especially in November, the day ahead pricing volatility was extreme in the evening peak hours with November's prices reaching approximately 2.0x the level experienced last year.



Sources: *Day ahead priced, OPCOM*

Electricity sourcing in Moldova

In the absence of MGRES supplies, to complement the insufficient domestic generation (the CHPs & Renewables), Moldova turned to Romania: contracts were signed with Nuclearelectrica, Hidroelectrica and OMV Petrom. Opcom is covering the peaks. In case of power deficit, the Unintended deviations/Emergency contracts are used.

Furthermore, Moldova negotiated with the European Continental Grid to upgrade the cross–border section with Romania from 315 MW to 600 MW by allocating to Moldova the idle capacity of Ukraine.

As a result of these measures, Moldova is able to cover its electricity demand without any planned outages or rolling blackouts. However, the estimated energy prices have increased dramatically, by >70%, and have reached European market levels. Nevertheless, the increase in tariff which covers electricity sourcing costs at ~ EUR 140/MWh were higher than the estimated sourcing costs in January of ~ EUR 130/MWh.

Regulatory Updates

On January 8th, 2024, 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 January 10th, 2025. For further details see the Key Events section.

On November 7, 2024, the Constitutional Court of Romania (CCR) declared the contribution to the Energy Transition Fund, commonly known as the windfall tax on electricity producers, unconstitutional. This tax, introduced in 2022, targeted additional revenues from wholesale transactions exceeding 450 RON/MWh, with the threshold reduced to 400 RON/MWh starting April 1, 2024. The Court found that the provisions of Government Emergency Ordinance no. 27/2022 violated principles of fair taxation and economic freedom, adversely affecting fair competition and discouraging renewable energy production.

The implications of this ruling for Premier Energy Group and the broader energy market are currently uncertain. While the Ministries of Energy and Finance have not yet issued statements, government sources have indicated to the media that the decision may apply only prospectively, potentially exempting the state from reimbursing the over RON 13 billion collected under this tax. For Premier Energy, this development introduces ambiguity regarding future financial obligations and the overall tax framework. The existing system, including the contribution obligation and capped consumer prices, is scheduled to conclude on April 1, 2025. However, the impact of the CCR's decision on the remaining period and subsequent regulatory measures remains to be clarified.

The new Methodology for establishing natural gas distribution tariffs for the 5th regulatory period was approved in the 4th quarter of 2024. 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).

UNAUDITED PROFIT OR LOSS STATEMENT ANALYSIS

Premier Energy's vertically integrated and diversified model of operations allowed the Group to navigate the complex and volatile energy market during 2024 relatively well. The strong operational performance was partially offset by unforeseen and unsustainably high electricity imbalance costs, which skyrocketed especially in May and June 2024 and remained elevated in 2H 2024, negatively impacting the overall financial performance of the Group. Lower overall electricity prices with higher intraday volatility and lower wind conditions during 2024 also impacted the Group's results.

P&L Analysis

€ in mil.	4Q 2024	4Q 2023	Variation	12m 2024	12m 2023	Variation
Revenue	404.2	258.3	56%	1,220.0	912.0	34%
Normalized Revenue	421.7	256.1	65%	1,263.3	874.0	45%
OPEX	418.6	234.1	79%	1,216.3	761.3	60%
Adjusted EBITDA	15.6	26.6	-41%	60.6	127.7	-53%
Normalized EBITDA	30.3	24.3	25%	102.6	89.7	14%
Net Profit	(2.2)	16.5	-114%	24.2	79.0	-69%
Illustrative Normalized Net Profit	13.1	14.5	-10%	43.4	41.5	5%

The Group achieved 45% growth of revenue on a normalized basis, after adjusting for tariff deviations and tariff impact from energy supplied but unbilled in Moldova, registering EUR 1,263 million in 2024, versus EUR 874 million in 2023. Excluding the normalization, the growth was 34%, as the Group generated EUR 1,220 million in IFRS turnover in 2024 and EUR 912 million in 2023. The strong top-line performance reflects the continued growth of the Group paired with the effectiveness of the Group's diversified business approach.

At the level of the Group, the EBITDA growth was significantly hindered by the unprecedentedly high balancing costs in May and June, which continued to be elevated throughout the rest of the year and which affected the entire market, paired with the negative impacts from the new solidarity tax on renewable electricity production sources, applicable since April 2024, as well as lower overall electricity prices with increased intraday price volatility.

Despite these challenges, the Group still managed to achieve 14% growth in Normalized EBITDA, which amounted to EUR 103 million in 2024, vs EUR 90 million generated in 2023. In 4Q 2024, the Group's Normalized EBITDA grew by 25%, driven by higher supplied volumes in the natural gas segment and in the Renewable segment driven by the various production plants acquisitions and developments although this segment was still impacted by the aforementioned balancing costs and increased intraday price volatility. The normalization includes the value of tariff deviations in the Republic of Moldova and the tariff in force impact in 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, which contributed EUR 3 million of 2024 normalized EBITDA. Finally, the normalization includes EUR 1.4 million of one-time acquisition costs related to the acquisition of the 80 MW wind park in 3Q 2024 (vs. a Gain on Bargain Purchase of EUR 6.0 million).

The normalized illustrative net profit, adjusting for the illustrative after-tax tariff deviations, energy supplied but unbilled tariff impacts, and the one-time acquisition expenses amounted to approximately EUR 43 million, a 5% YoY normalized increase. The reported profit after tax amounted to EUR 24 million for 2024, registering a 69% decrease due again primarily to the tariff deviation situation in the Moldovan business.

Segment analysis

4Q 2024 (EUR in millions)	Romania Renewable Energy	Romania Energy Supply	Natural Gas	Moldova Electricity	Corporate	Total
Revenue	62.9	97.5	139.6	104.1	0.0	404.2
Impact of Tariff Deviations				19.0		19.0
Impact of Energy Unbilled				-1.6		-1.6
Normalized Revenue	**62.9**	**97.5**	**139.6**	**121.5**	**0.0**	**421.7**
% Growth	*29%*	*n/a*	*35%*	*17%*		*65%*
Profit from Operations	**-5.1**	**17.4**	**-1.9**	**-8.2**	**0.9**	**3.1**
Elimination of inter-segment profit (IFRS)	11.6	-14.6	9.1	-6.1	0.0	0.0
Elimination of inter-segment profit (Management)	0.0	0.0				0.0
Profit from Operations for Reportable Segments	**6.5**	**2.8**	**7.2**	**-14.3**	**0.9**	**3.1**
Plus: Depreciation & Amortization	2.9	0.2	1.8	2.9	0.0	7.7
Less: Gain on Bargain	0.0	0.0	0.0	0.0	0.0	0.0
Plus: FX Impact	0.0	0.0	0.5	1.6	0.0	2.1
Adjusted EBITDA	**9.4**	**3.0**	**9.5**	**-9.9**	**0.9**	**12.9**
% Growth	14%	n/a	21%	-185%		-51%
Impact of Tariff Deviations				19.0		19.0
Impact of Energy Unbilled				-1.6		-1.6
Plus: One-time Expenses for PW 80 Transaction						0.0
Normalized EBITDA	**9.4**	**3.0**	**9.5**	**7.6**	**0.9**	**30.3**
% Growth	14%	n/a	21%	-19%		25%
Profit Before Tax for Reportable Segment	**4.4**	**1.2**	**6.5**	**-15.0**	**0.4**	**-2.5**
Income Tax (IFRS)	-0.8	1.3	0.2	1.8	-2.1	0.3
Profit After Tax	**3.5**	**2.5**	**6.6**	**-13.2**	**-1.7**	**-2.2**
Impact of After-tax Tariff Deviations				16.7		16.7
Impact of After-tax Energy Unbilled				-1.4		-1.4
Normalized Net Profit	**3.5**	**2.5**	**6.6**	**2.1**	**-1.7**	**13.1**
% Growth	-51%	n/a	-8%	-30%		-10%

4Q 2023 (EUR in millions)	Romania Renewable Energy	Natural Gas	Moldova Electricity	Corporate	Total
Revenue	48.8	103.8	105.7	0.0	258.3
Impact of Tariff Deviations			-0.5		-0.5
Impact of Energy Unbilled			-1.8		-1.8
Normalized Revenue	**48.8**	**103.8**	**103.4**	**0.0**	**256.1**
Profit from Operations	**7.3**	**6.9**	**9.0**	**-1.2**	**21.9**
Elimination of inter-segment profit (IFRS)	0.0	0.0	0.0	0.0	0.0
Profit from Operations for Reportable Segments	**7.3**	**6.9**	**9.0**	**-1.2**	**21.9**
Plus: Depreciation & Amortization	1.0	0.9	2.7	0.0	4.6
Adjusted EBITDA	**8.3**	**7.8**	**11.6**	**-1.2**	**26.6**
Impact of Tariff Deviations			-0.5		-0.5
Impact of Energy Unbilled			-1.8		-1.8
2023 Normalized EBITDA	**8.3**	**7.8**	**9.4**	**-1.2**	**24.3**
Profit Before Tax for Reportable Segment	**6.8**	**7.9**	**7.5**	**-2.9**	**19.3**
Income Tax (IFRS)	0.3	-0.7	-2.4	0.0	-2.8
Profit After Tax	**7.2**	**7.2**	**5.0**	**-2.9**	**16.5**
Less: Gain on Bargain Purchase	0.0	0.0	0.0	0.0	0.0
Impact of After-tax Tariff Deviations			-0.4		-0.4
Impact of After-tax Energy Unbilled			-1.6		-1.6
Normalized Net Profit	**7.2**	**7.2**	**3.0**	**-2.9**	**14.5**

2024 (EUR in millions)	Romania Renewable Energy	Romania Energy Supply	Natural Gas	Moldova Electricity	Corporate	Total
Revenue	208.6	278.7	363.4	369.3	0.0	1,220.0
Impact of Tariff Deviations				41.8		41.8
Impact of Energy Unbilled				1.5		1.5
Normalized Revenue	**208.6**	**278.7**	**363.4**	**412.7**	**0.0**	**1,263.3**
% Growth	*12%*	*n/a*	*19%*	*8%*		*45%*
Profit from Operations	**2.1**	**46.5**	**14.1**	**-11.9**	**-3.7**	**47.1**
Elimination of inter-segment profit (IFRS)	20.1	-25.0	9.8	-5.0	0.0	0.0
Elimination of inter-segment profit (Management)	1.0	-1.0				0.0
Profit from Operations for Reportable Segments	**23.2**	**20.5**	**24.0**	**-16.9**	**-3.7**	**47.1**
Plus: Depreciation & Amortization	8.1	0.2	7.0	11.5	0.0	26.8
Less: Gain on Bargain	-6.0	-14.1	0.0	0.0	0.0	-20.1
Plus: FX Impact	0.2	0.0	2.7	1.5	-0.2	4.1
Adjusted EBITDA	**25.4**	**6.6**	**33.6**	**-3.9**	**-3.9**	**57.8**
% Growth	-38%	n/a	125%	-105%		-55%
Impact of Tariff Deviations				41.8		41.8
Impact of Energy Unbilled				1.5		1.5
Plus: One-time Expenses for PW 80 Transaction	1.0				0.4	1.4
2024 Normalized EBITDA	**26.4**	**6.6**	**33.6**	**39.4**	**-3.5**	**102.6**
% Growth	-36%	n/a	125%	6%		14%
Profit Before Tax for Reportable Segment	**17.4**	**17.9**	**21.9**	**-19.9**	**-7.7**	**29.6**
Income Tax (IFRS)	-1.7	-0.7	-3.1	2.2	-2.1	-5.4
Profit After Tax	**15.7**	**17.2**	**18.9**	**-17.7**	**-9.8**	**24.2**
Less: Gain on Bargain Purchase	-6.0	-14.1				-20.1
Plus: One-time After-Tax Exp. for PW 80 acquisition	0.8				0.4	1.2
Impact of After-tax Tariff Deviations				36.8		36.8
Impact of After-tax Energy Unbilled				1.4		1.4
Normalized Net Profit	**10.6**	**3.0**	**18.9**	**20.4**	**-9.5**	**43.4**
% Growth	-53%	n/a	203%	-7%		5%

PREMIER ENERGY

2023 (EUR in millions)	Romania Renewable Energy	Natural Gas	Moldova Electricity	Corporate	Total
Revenue	**186.2**	**306.1**	**419.7**	**0.0**	**912.0**
Impact of Tariff Deviations			-47.9		-47.9
Impact of Energy Unbilled			9.9		9.9
Normalized Revenue	**186.2**	**306.1**	**381.7**	**0.0**	**874.0**
Profit from Operations	**41.1**	**10.3**	**64.7**	**-3.5**	**112.7**
Elimination of inter-segment profit (IFRS)	0.0	0.0	0.0	0.0	0.0
Profit from Operations for Reportable Segments	**41.1**	**10.3**	**64.7**	**-3.5**	**112.7**
Plus: Depreciation & Amortization	4.0	4.7	10.4	0.0	19.1
Less: Gain on Bargain	-4.0				-4.0
Adjusted EBITDA	**41.1**	**15.0**	**75.1**	**-3.5**	**127.7**
Impact of Tariff Deviations			-47.9		-47.9
Impact of Energy Unbilled			9.9		9.9
2023 Normalized EBITDA	**41.1**	**15.0**	**37.1**	**-3.5**	**89.7**
Profit Before Tax for Reportable Segment	**39.4**	**8.7**	**63.2**	**-9.0**	**102.3**
Income Tax (IFRS)	-13.0	-2.4	-7.9	0.0	-23.3
Profit After Tax	**26.4**	**6.2**	**55.3**	**-9.0**	**79.0**
Less: Gain on Bargain Purchase	-4.0				-4.0
Impact of After-tax Tariff Deviations			-42.2		-42.2
Impact of After-tax Energy Unbilled			8.7		8.7
Normalized Net Profit	**22.4**	**6.2**	**21.9**	**-9.0**	**41.5**

Analyzing the key operating segments, for the renewable segment in Romania, Premier Energy registered in 2024 revenues of EUR 209 million, a 12% increase over 2023. Renewable production from owned plants increased by 63% (driven in part by the newly acquired 80 MW wind plant) and the managed business continued to grow while the market price of electricity was lower (although more volatile during the day) this year than last year, impacting the overall profitability of the segment. The renewable segment's Normalized EBITDA was largely influenced by the high balancing costs that the industry faced during May and June, which were three times and five times relatively higher than those in May and June 2023. The higher than usual balancing costs continued during the rest of the year, negatively impacting the profitability of the business, as did the increased intraday price volatility. As such, 2024 EBITDA for the segment registered a 38% decline compared to 2023, but most of the decline was in the first half of the year as the 2H EBITDA decline was 4% and the 4th quarter EBITDA of the segment actually increased by 14%.

The acquisition of the former CEZ Vânzare (renamed to Premier Energy Furnizare) business in Romania was completed in April, and therefore as of the 15th of April 2024, the results of the business are included in the consolidated results for 2024. The revenue generated during the Group's ownership of the business during 2024 amounted to EUR 279 million. The EBITDA generated by Premier Energy Furnizare during this time was EUR 7 million, being negatively impacted by the high balancing costs combined with price caps and remuneration caps, including remuneration caps on the balancing costs which are tied to the value of the procured price as well as due to the increased volumes from prosumers. In the fourth quarter, the Romania energy supply segment that is comprised of Premier Energy Furnizare registered revenues of EUR 98 million with the EBITDA being EUR 3 million.

The natural gas division generated a 19% revenue increase, reaching EUR 363 million in 2024, vs EUR 306 million in 2023. This evolution was driven by LFL supply volumes increasing by 42%, supported by strong Romanian domestic sales as well as wholesale revenue outside of Romania. The natural gas distribution segment will be further bolstered by EUR 24 million of distribution assets put into function during 2024 (that should be included in RAB next year and management expects a RAB of approximately EUR 93 million for next year). At the level of EBITDA, the division generated a 125% increase, reaching EUR 34 million for the 12-month 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 fourth quarter, the natural gas segment registered revenues of EUR 140 million, a 35% increase. The segment's EBITDA was EUR 9 million, a 21% increase.

In the Republic of Moldova, the business performed according to expectations on a normalized basis. Adjustments need to be made for tariff deviations that stem from the outperformance against the regulatory-allowed profits and return on assets in 2023, which is then causing a comparative underperformance in 2024 as expected. As a reminder, the electricity supply and distribution divisions in Moldova are fully regulated with the supply division earning a 1% profit margin on top of total (agreed with the regulator) costs. Since the largest cost component is the actual price of electricity, the volatility of electricity prices causes the business to materially deviate from the 1% regulatory profit margin that the business is supposed to earn on an annual basis since tariffs are fixed over a medium-term. As such, tariff deviations are mainly affecting the supply part of the business, which generates only a small part of the normalized EBITDA (in 2024 amounting to EUR 3 million, making approximately 8% of total EBITDA in Moldova). The tariff deviations are frequent in the business and usually reversed in the following year. The decrease in 2024 revenues in Moldova was thus driven primarily by a reduction in underlying tariffs, which were linked to lower electricity sourcing costs as well as the tariff deviation from the prior year, offset slightly by revenue coming from the 28 MW DC of solar plants which have been constructed and put into operation over the past year. Consequently, 2024 revenues from the Moldovan electricity segment decreased by 12%, reaching EUR 369 million, with the normalized revenue (adjusting for the tariff deviations and change in tariffs of energy sold but unbilled) actually increasing by 8% on a year-over-year basis to EUR 413 million, and normalized EBITDA amounting to EUR 39 million, a 6% YoY increase. In the fourth quarter, the Moldova electricity segment registered revenues of EUR 104 million, on a normalized level EUR 122 million, a 17% YoY increase. The segment's EBITDA for the quarter was EUR -10 million, correspondingly the normalized EBITDA was EUR 8 million.

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	2024	2023	2022	2021
IFRS, Reported EBITDA	**-3,9**	**75.1**	**32.8**	**4.5**
Impact of Tariff Deviation (non-IFRS)	41.8	-47.9	13.3	23.0
Statutory EBITDA (non-IFRS)	**37.9**	**27.2**	**46.1**	**27.5**
Impact of Energy Unbilled	1.5	9.9	-12.6	1.1
Normalized EBITDA (non-IFRS)	**39.4**	**37.1**	**33.5**	**28.6**

Energy Unbilled – Ending Balance (GWh)	60	71	74	73
Tariff in force – End-of Period (MDL)	2.18	2.23	4.50	1.43
Regulated WACC Returns	11.7%	10.3%	8.3%	7.8%

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 EUR 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 EUR 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 €7 million (meaning the business has earned approx. €7 million less than it should have), driven by unexpected high electricity procurement prices in December propelled by the limited Russian natural gas flows to the MGRES power plants, which was not assumed in the 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 while 1Q 2025 IFRS profitability results of the Moldovan business will still be weak, the agreed plan with ANRE is for the business to earn its regulatory EBITDA plus the €7 million of negative tariff deviations in 2Q – 4Q 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 11.7% in 2024.

It is important to highlight again that Premier Energy's electricity supply division in Moldova operates 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. 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 needs 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. In the future, if electricity prices stabilize, causing the tariffs to stabilize, there will not be a tariffs-related energy unbilled effect to normalize.

Finally, the Moldovan business benefited in the 12-month period from the revenue and profitability of its growing renewables business, including the 28 MW DC of solar plants that have been constructed and put into operation over the past year.

UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS

The evolution of the consolidated balance sheet as of 31 December 2024 reflects a robust financial position, marked by increased equity, overall profits, and strategic acquisitions in the twelve months of 2024.

The total assets increased 55%, reaching EUR 1,133 million. The long-term assets saw a 33% increase in 2024, up to EUR 628 million, largely due to strategic investments into renewables electricity production plants and into the regulated distribution businesses, increasing the property, plant, and equipment position by 34% to EUR 535 million. As mentioned before, in July 2024, Premier Energy acquired 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 95%, up to EUR 505.5 million. The principal contribution to this category has been brought by the trade receivables which saw a 109% increase, to EUR 182 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.

The equity noted a significant increase in 2024, driven by both the successful IPO in May and the profits generated during the period. As of December 2024, the equity stood at EUR 518 million, up 28% from EUR 405 million as of December 2023. The share premium registered a 402% increase, up to EUR 113 million, as a direct result of the successful IPO.

Total liabilities increased by 89%, to EUR 615 million. As of December 2024, Premier Energy's net debt stood at EUR 186 million. However, after adjusting for working capital, the company reported an adjusted net debt position of negative EUR 51 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 EUR 132 million from government support schemes which is included in other assets, and EUR 21 million worth of inventory, particularly inventory of natural gas in storage which was purchased for the winter heating season.

Of note is that the preliminary statement of financial position as of December 2024 includes over EUR 28 million of investments that have been made into assets which did not generate any revenue and profits during the twelve months (for example, investments into various renewable development projects; capital expenditures into the distribution networks which have not yet been commissioned into RAB, etc.).

	31.12.2024 MEUR	31.12.2023 MEUR	Variation %
NON-CURRENT ASSETS	**627.8**	**471.0**	**33%**
Intangible assets and goodwill	59.0	47.8	24%
Property, plant and equipment	535.3	399.1	34%
Other non-current assets	33.5	24.1	39%
CURRENT ASSETS	**505.5**	**259.9**	**95%**
Trade receivables	181.9	87.2	109%
Inventories	21.0	35.4	-41%
Other assets	206.5	50.3	311%
Cash and cash equivalents (incl. restricted cash)	96.1	86.9	11%
TOTAL ASSETS	1,133.3	730.8	55%
EQUITY	**518.1**	**405.0**	**28%**
Share capital	0.1	0.1	25%
Share premium	112.8	22.5	402%
Reserves	45.6	45.2	1%
Retained earnings	296.9	232.1	28%
Profit for the year	22.5	65.9	-66%
Non-controlling interests	40.2	39.2	2%
LIABILITIES	**615.2**	**325.9**	**89%**
Non-current liabilities	**247.7**	**171.8**	**44%**
Due to banks and other financial institutions	87.0	100.4	-13%
Deferred tax liabilities	29.0	22.6	28%
Other non-current liabilities	131.7	48.8	170%
Current liabilities	**367.5**	**154.1**	**138%**
Due to banks and other financial institutions	197.6	54.4	263%
Trade payables	69.7	46.7	49%
Other current liabilities	100.2	52.9	89%
TOTAL LIABILITIES AND EQUITY	**1,133.3**	**730.8**	55%

KEY FINANCIAL RATIOS

The main financial ratios of Premier Energy PLC's consolidated result, as of December 31st, 2024, are presented below.

Financial data in EUR '000,000	**31 December 2024**	
Liquidity ratio		
Current assets / Current liabilities	505.5 / 367.5	**= 1.38**
Gearing ratio		
Long-term interest-bearing debt / Equity	87.0 / 518.1	**= 17%**
Trade receivables turnover		
Average receivables / Turnover	135.4 / 1,220	**= 11%**
Fixed asset turnover		
Turnover / Non-current assets	1,220 / 627.8	**= 1.94**

Premier Energy’s gas meters located in the metropolitan area of Bucharest, Romania

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