

PREMIER ENERGY PLC

SEPARATE FINANCIAL STATEMENTS
31 December 2024

PREMIER ENERGY PLC

SEPARATE FINANCIAL STATEMENTS Year ended 31 December 2024

CONTENTS	PAGE
Board of Directors and other Corporate Information	1
Declaration of the Members of the Board of Directors and the person responsible for the preparation of the Separate Financial Statements	2
Management Report	3 - 5
Independent Auditor's Report	6 - 12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Separate Financial Statements	17 - 40

PREMIER ENERGY PLC

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors

Radka Blažková
Petr Stohr
Jose Martin Garza (appointed 28 May 2024)
Dimitra Kalogerou Antoniadou (appointed 28 May 2024)
Mirela-Florenta Covasa (appointed 28 May 2024)
Demetrios Aletraris (resigned 28 May 2024)

Company 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
PO Box 21656
1511 Nicosia, Cyprus

Registered office

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

Bankers

PPF Banka a.s.
Hellenic Bank Public Company Ltd
J&T Banka a.s.

Registration number

HE316455

PREMIER ENERGY PLC

Declaration of the Members of the Board of Directors and the person responsible for the preparation of the Separate Financial Statements

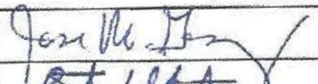
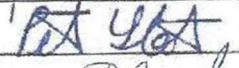
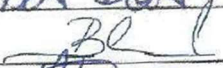
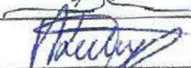
In accordance with Section 9(3)(c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (the "Law", "Law no. 197(I)/2007) as amended, we, the members of the Board of Directors and the other persons responsible for the preparation of the Separate Financial Statements of Premier Energy PLC (the "Company") for the year ended 31 December 2024, confirm that, to the best of our knowledge:

(a) the Separate Financial Statements presented in this Annual Report on pages 13 to 40:

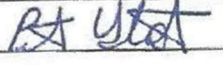
- (i) have been prepared in accordance with the applicable IFRS Accounting Standards as adopted by the European Union, and in accordance with the provisions of Section 9, sub-section (1) of the Law, and
- (ii) give a true and fair view of the assets, liabilities, the financial position and the profit or loss of the parent company and

(b) the Management Report presented on pages 3 to 5 includes a fair review of the developments and the performance of the business as well as the financial position of the parent company, together with a description of the principal risks and uncertainties that it faces.

Members of the Board of Directors:

Jose Martin Garza	Executive Director	
Petr Stohr	Executive Director	
Radka Blažková	Non-executive Director	
Dimitra Kalogerou Antoniadou	Non-executive, Independent Director	
Mirela-Florența Covașă	Non-executive, Independent Director	

Person responsible for the preparation of the annual financial statements of the Company:

Petr Stohr	Chief Financial Officer	
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PREMIER ENERGY PLC

MANAGEMENT REPORT

The Board of Directors of Premier Energy PLC (the "Company") presents to the members its Management Report and audited separate financial statements of the Company for the year ended 31 December 2024.

Incorporation

The Company was incorporated in Cyprus on 11 December 2012 as a private limited company under the name Chapalaco Limited. On 11 July 2020, the Company changed its name into Premier Energy Cyprus Limited. On 8 March 2021, the Company changed its legal form into a public company limited by shares with the name Premier Energy PLC, in accordance with the requirements of the Cyprus Companies Law, Cap. 113.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of financing to related companies.

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 2024 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 the sale by the sole shareholder.

At the final offer price, which was set at RON 19.5 per share, the Company's valuation post-IPO was RON 2.44 billion, market capitalization with which the Company also closed the year. The Company's shares were floated on the Main Market of the stock exchange, under the symbol "PE", starting 28 May 2024.

Starting 23 September 2024, shares of Premier Energy entered several indices of the Bucharest Stock Exchange: BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET-NG and BET Plus. The Company was already included in the BET-EF index, since the IPO. The most important of the indexes, the BET index, follows the evolution of the most liquid companies listed on the BVB, and includes 20 blue-chip companies.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the separate financial statements are considered satisfactory.

Existence of branches

The Company does not maintain any branches.

Results

The Company's results for the 2024 are set out on page 13. The net profit for the year attributable to the shareholders of the Company amounted to TEUR 65,808 (2023: TEUR 31,453). On 31 December 2024 the total assets of the Company were TEUR 300,837 (2023: TEUR 165,733) and the net assets of the Company were TEUR 227,616 (2023: TEUR 71,467).

Dividends

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.

On 25 May 2023, dividends in the amount of TEUR 18,000 were distributed to the shareholders of the Company.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in note 7 of the separate financial statements.

Share capital

Starting from 28 May 2024, the shares issued by the Company started trading on the Bucharest Stock Exchange following the IPO, under the ticker symbol PE. The ISIN number of the shares is CY0200900914.

Authorised capital

As at 31 December 2023, the Company's authorised share capital of EUR 100,001 was composed of 100,001 authorised ordinary shares with a nominal value of EUR 1 each. The Company's issued and fully paid share capital of EUR 100,001 was composed of 100,001 issued ordinary shares with a nominal value of EUR 1 each.

PREMIER ENERGY PLC

MANAGEMENT REPORT (continued)

Share capital (continued)

Authorised capital (continued)

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.

As of 31 December 2024, the share capital structure and the ownership of registered shares was as follows:

Shareholders	Number of shares	% of Ownership
EMMA ALPHA HOLDING LTD	89,063,391	71.25
NN Group NV	7,400,000	5.92
Other shareholders	28,537,859	22.83
Total	125,001,250	100

As at 31 December 2024, the Company's directors with any holdings in the Company's share capital were as follows:

	Shares held, number	Shares held, %
Jose Martin Garza (direct)	690,112	0.55
Petr Stohr (direct)	122,098	0.10

The Company has no holders of any securities with special control rights and there are no restrictions on voting rights.

Neither the Company, nor any of its subsidiaries held Premier Energy PLC's shares as of 31 December 2024.

Directors' holdings of Company share capital on 31.12.2024 and six days prior to the approval of the Annual Report 2024

No changes took place in the shareholdings of directors in the Company between the end of the reporting year (31 December 2024) and 24 April 2025, which is six (6) days before the date of approval of the Annual Report 2024 by the Company's Board of Directors.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2024 and at the date of this report are presented on page 1. On 28 May 2024, Mr. Demetrios Aletraris resigned as director of the Company. On 28 May 2024, Mr. Jose Martin Garza, Mrs. Dimitra Kalogerou Antoniadou and Ms. Mirela-Florenta Covasa were appointed as directors of the Company.

The responsibilities and the remuneration of the Directors as members of the Board Committees are disclosed in the Corporate Governance Report.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 23 of the separate financial statements.

Related party transactions

Related party transactions are described in note 20 of the separate financial statements.

MANAGEMENT REPORT (continued)

Independent Auditors

The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

Other information

Other information that is relevant to the Management Report, and which is incorporated within the Group's 2024 Annual Report, which can be obtained from <https://www.premiereenergygroup.eu/investors/financial-results.html>, can be located in the Annual Report as follows:

- Future developments
- Corporate governance report
- BVB Corporate governance code compliance statement
- Research and development activities
- Main risks and uncertainties
- Consolidated Sustainability Statement for the year 2024

By order of the Board of Directors,



Petr Stohr
Director
Nicosia, 30 April 2025



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Independent Auditor's Report

To the Members of Premier Energy PLC

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of the parent company Premier Energy PLC (the "Company"), which comprise the separate statement of financial position as at 31 December 2024, and the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the separate financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate financial statements.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Expected credit losses in respect of loans receivable	
As at 31 December 2024, the Company had loans receivable with a gross carrying amount of TEUR 94,782. IFRS 9 "Financial instruments", requires to recognize an allowance using the forward-looking expected credit loss (ECL) approach. The Company has performed an assessment of ECL and recorded a cumulative loss allowance of TEUR 237 as at 31 December 2024. We consider the allowance for ECL on loans receivable as a matter of most significance in our audit since the calculation of allowance for ECL is subject to significant judgement and involves assumptions and estimates made by management in relation to such parameters as loss given default and probability of default. Disclosures in respect of expected credit loss on loans receivable are included in Note 7.1 "Credit risk", Note 8 "Critical accounting estimates, judgments and assumptions" and Note 14 "Loans receivable" to the separate financial statements.	In this area, our audit procedures included, among others: • We have understood the ECL estimation process and controls designed by management. • We have considered the Company's accounting policy in respect to the expected credit loss on loans receivable. We have assessed the ECL model developed by management against the requirement of IFRS 9. • We have tested the ECL model inputs on a sample basis and assessed the completeness and accuracy of the source data. We have assessed key assumptions and judgements, such as those used to calculate the probability of default and loss given default by comparing with Moody's ratings report. We have also analyzed macro-economic forward-looking factors, including particular country credit risks to assess probability of default rates used to determine expected credit losses. We checked the mathematical accuracy of the calculations. • We have assessed related disclosures provided in the separate financial statements.

Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report of the separate financial statements and Group's 2024 Annual report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those Charged with Governance for the Separate Financial Statements

The Board of Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014

1. Appointment of the Auditor and Period of Engagement

We were first appointed as auditors of the Company on 20 December 2023 by the Board of Directors. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of two years.

2. Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the separate financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 24 April 2025 in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Company and which have not been disclosed in the separate financial statements or the Management Report.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of Premier Energy PLC for the year ended 31 December 2024 comprising an XHTML file which includes the separate financial statements for the year then ended (the “digital files”).

The Board of Directors of Premier Energy PLC is responsible for preparing and submitting the separate financial statements for the year ended 31 December 2024 in accordance with the requirements set out in the ESEF Regulation.

Our responsibility is to examine the digital files prepared by the Board of Directors of Premier Energy PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the separate financial statements included in the digital files correspond to the separate financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the separate financial statements and the separate financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the separate financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the separate financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii) (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



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We have reported separately on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

The engagement partner on the audit resulting in this independent auditor's report is Andreas Avraamides.

A handwritten signature in blue ink, appearing to read 'Andreas Avraamides', with a large, stylized loop at the end.

Andreas Avraamides
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Ltd
Certified Public Accountants and Registered Auditors

Nicosia
30 April 2025

PREMIER ENERGY PLC

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024

	Note	2024 TEUR	2023 TEUR
Dividend income	20.3	72,709	38,783
Loan interest income	14	2,440	617
Other interest income	16	1,344	59
Other operating income		-	115
Total income		76,493	39,574
Personnel expenses	10	(674)	(300)
Expected credit loss (charges)/ reversal on loans receivable	14	(198)	59
Administration and other expenses	9	(3,120)	(1,446)
Operating profit		72,501	37,887
Finance income	15	254	-
Finance expenses	11	(5,942)	(6,425)
Profit before tax		66,813	31,462
Income tax expense	12	(1,005)	(9)
Net profit for the year		65,808	31,453
Other comprehensive income		-	-
Total comprehensive income for the year		65,808	31,453

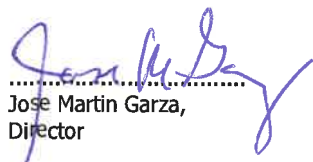
The notes on pages 17 to 40 form an integral part of these financial statements.

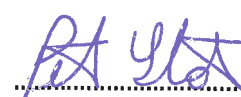
PREMIER ENERGY PLC

Statement of Financial Position as at 31 December 2024

	Note	2024 TEUR	2023 TEUR
ASSETS			
Non-current assets			
Intangible assets		11	-
Investments in subsidiaries	13	163,670	141,034
Loans receivable	14	13,699	9,018
Total non-current assets		177,380	150,052
Current assets			
Financial assets at fair value through profit or loss	15	5,087	-
Loans receivable	14	80,846	8,714
Cash at bank and in hand	16	37,524	6,967
Total current assets		123,457	15,681
Total assets		300,837	165,733
EQUITY AND LIABILITIES			
Equity			
Share capital	17	125	100
Share premium	17	112,773	22,457
Retained earnings		114,718	48,910
Total equity		227,616	71,467
Non-current liabilities			
Borrowings	18	54,000	70,000
Total non-current liabilities		54,000	70,000
Current liabilities			
Trade and other payables	19	804	10,625
Borrowings	18	18,417	13,641
Total current liabilities		19,221	24,266
Total liabilities		73,221	94,266
Total equity and liabilities		300,837	165,733

On 30 April 2025 the Board of Directors of Premier Energy PLC authorised these separate financial statements for issue.


Jose Martin Garza,
Director


Petr Stöhr,
Director

The notes on pages 17 to 40 form an integral part of these financial statements.

PREMIER ENERGY PLC

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2024

	Note	Share capital TEUR	Share premium TEUR	Retained earnings TEUR	Total TEUR
Balance at 1 January 2023		100	22,457	35,457	58,014
Comprehensive income					
Net profit for the year		-	-	31,453	31,453
Total comprehensive income for the year		-	-	31,453	31,453
Transactions with owners					
Dividends	17	-	-	(18,000)	(18,000)
Total transactions with owners		-	-	(18,000)	(18,000)
Balance at 31 December 2023/ 1 January 2024		100	22,457	48,910	71,467
Comprehensive income					
Net profit for the year		-	-	65,808	65,808
Total comprehensive income for the year		-	-	65,808	65,808
Transactions with owners					
Issue of share capital	17	25	90,316	-	90,341
Total transactions with owners		25	90,316	-	90,341
Balance at 31 December 2024		125	112,773	114,718	227,616

Share premium is not available for distribution.

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 17 to 40 form an integral part of these financial statements.

PREMIER ENERGY PLC

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 TEUR	2023 TEUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		66,813	31,462
Adjustments for:			
Finance income	15	(254)	-
Expected credit losses charge/(reversal) on loans receivable	14	198	(59)
Dividend income	20.3	(72,709)	(38,783)
Other operating income		-	(115)
Interest income	14,16	(3,784)	(617)
Interest expense	18	5,923	6,282
Other finance expenses		5	80
Net foreign exchange difference		(11)	63
		(3,819)	(1,687)
Changes in working capital:			
Decrease in receivables		-	21
(Decrease)/increase in trade and other payables		(9,710)	877
Cash used in operations		(13,529)	(789)
Loan interest received	14	498	370
Other interest received	16	1,344	59
Tax paid		(202)	(80)
Net cash used in operating activities		(11,889)	(440)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		(11)	-
Payment for acquisition financial assets at fair value through profit or loss	15	(4,833)	-
Payment for purchase of investments in subsidiaries	13	(22,711)	(4,140)
Loans granted	14	(90,229)	(27,417)
Dividends received		71,906	38,783
Loan repayments received	14	15,160	19,678
Net cash (used in)/generated from investing activities		(30,718)	26,904
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		90,341	-
Repayments of borrowings	18	(20,000)	(20,008)
Proceeds from borrowings		-	23,044
Proceeds from loans from own subsidiaries	18	10,054	-
Dividends paid		-	(18,000)
Interest paid	18	(7,201)	(4,975)
Net cash generated from/(used in) financing activities		73,194	(19,939)
Net increase in cash and cash equivalents		30,587	6,525
Net foreign exchange difference		(30)	(17)
Cash and cash equivalents at beginning of the year		6,967	459
Cash and cash equivalents at end of the year	16	37,524	6,967

The notes on pages 17 to 40 form an integral part of these financial statements.

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Corporate information

Country of incorporation

The Company Premier Energy PLC (the "Company") was incorporated in Cyprus on 11 December 2012 as a private limited liability company. On 8 November 2021, the Company changed its legal form into a public company limited by shares, 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.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of financing to related companies.

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.

Operating Environment of the Company

The core business sectors of the Company's subsidiaries comprise of the generation of renewable energy and supply of electricity in Romania and Moldova, the distribution of gas to users and the supply of gas to household and non-household customers in Romania and the distribution of electricity to users and the supply of electricity to household and non-household consumers in Moldova and Romania.

Generation, distribution and supply of electricity activities and distribution and supply of gas are regulated both in Romania and Moldova, with rules for, among others, limits for end-prices, regulated tariffs, fixed permitted return on investments, mandatory network investment requirements, regulated size of the distribution networks, public services obligation, and access to end-consumers.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries. Based on currently available information and the analysis carried out by management, the war between Russia and Ukraine, does not have any direct effect on the Company's operations, its financial position, results and liquidity. However, emerging uncertainty regarding global supply of commodities due to this conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs.

Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances.

2. Basis of preparation

The separate financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The separate financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

The Company has also prepared consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from the Company's registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd Floor, Office 303, 1066 Nicosia, Cyprus.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

2. Basis of preparation (continued)

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2024 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

3. Functional and presentation currency

The separate financial statements are presented in Euro (EUR), which is the functional currency of the Company. All amounts have been rounded to the nearest thousand (TEUR), unless otherwise indicated.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

5. Material accounting policies

The material accounting policies adopted in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all years presented in these separate financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these separate financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Income recognition and measurement

- **Income from investments in securities**

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accrual basis.

Profits or losses from the sale of investments in securities represent difference between the net proceeds and the carrying amount of the investments and is transferred to profit or loss.

- **Finance income**

Interest income is recognised on a time-proportion basis using the effective method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Material accounting policy information (continued)

Finance expenses

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (TEUR), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss and presented within finance expenses.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability and deducted from equity in the Company's financial statements in the year in which they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and approved by the Company's Directors.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Material accounting policy information (continued)

Financial assets – Classification (continued)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Material accounting policy information (continued)

Financial assets – Measurement (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "Finance income/(expenses)" in the period in which it arises.

Financial assets - impairment - credit loss allowance for ECL

The Company recognises loss allowances for Expected Credit Losses (ECL) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECL. Loss allowances for trade receivables and loans receivable always measured at an amount equal to lifetime ECL.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECL are discounted at the effective interest rate of the financial asset.

Financial assets – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Material accounting policy information (continued)

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Material accounting policy information (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Share premium can only be resorted for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

IPO expenses

Costs directly attributable to the issuance of new shares are recognized directly in equity, while costs related to the listing of existing shares are expensed as incurred. When the Company simultaneously lists existing equity and issues new shares, the total IPO costs are allocated between the newly issued and existing shares on a rational basis (e.g., by reference to the ratio of the number of new shares to the number of total shares), with only the proportion relating to the issue of new shares being deducted from equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

6. New accounting pronouncements

Standards issued but not yet effective

Up to the date of approval of the separate financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

(i) Issued by the IASB and adopted by the European Union

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) (effective for annual periods beginning on or after 1 January 2025).*

(ii) Issued by the IASB but not yet adopted by the European Union

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for annual periods beginning on or after 1 January 2027).*
- *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027).*
- *Annual Improvements Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Contracts Referencing Nature-dependant Electricity (Amendments to IFRS 9 and IFRS 7) (issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026) (issued on 18 December 2024)*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

6. New accounting pronouncements (continued)

The above are expected to have no significant impact on the Company's separate financial statements when they become effective, with the exception of IFRS 18, for which management will analyse the requirements of this newly issued standard and assess its impact.

7. Financial risk management objectives and policies

Financial risk factors

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Foreign currency risk

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value		
	Loans and other receivables	Borrowings and other financial liabilities	Total	Level 1	Level 3
31 December 2024	TEUR	TEUR	TEUR	TEUR	TEUR
Financial assets not measured at fair value					
Loan receivable (Note 14)	3,967	-	3,967	-	3,967
Loan to subsidiary companies (Note 14)	90,578	-	90,578	-	90,578
Cash and cash equivalents (Note 16)	37,524	-	37,524	-	37,524
Financial assets measured at fair value					
Financial assets at fair value through profit or loss (Note 15)	5,087	-	5,087	5,087	-
	137,156	-	137,156	5,087	132,069
Financial liabilities not measured at fair value					
Secured bank loan (Note 18)	-	(62,230)	(62,230)	-	(62,230)
Loans from related parties (Note 20.4)	-	(10,187)	(10,187)	-	(10,187)
Payable to related parties (Note 20.4)	-	(36)	(36)	-	(36)
Other creditors	-	(1)	(1)	-	(1)
	-	(72,454)	(72,454)	-	(72,454)

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Financial risk management objectives and policies (continued)

A. Accounting classifications and fair values (continued)

	Carrying amount		Fair value	
	Loans and other receivables	Borrowings and other financial liabilities	Total	Level 3
31 December 2023	TEUR	TEUR	TEUR	TEUR
Financial assets not measured at fair value				
Loan receivable (Note 14)	4,658	-	4,658	4,658
Loan to subsidiary companies (Note 14)	13,074	-	13,074	13,074
Cash and cash equivalents (Note 16)	6,967	-	6,967	6,967
	24,699	-	24,699	24,699
Financial liabilities not measured at fair value				
Secured bank loan (Note 18)	-	(83,641)	(83,641)	(83,641)
Loan from related parties (Note 18)	-	-	-	-
Payable to related parties (Note 20.4)	-	(9,408)	(9,408)	(9,408)
Corporate guarantee (Note 13)	-	(75)	(75)	(75)
Other creditors	-	(1)	(1)	(1)
	-	(93,125)	(93,125)	(93,125)

B. Financial risk management

7.1 Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk, apart from amounts owed from related parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024 TEUR	2023 TEUR
Loan receivable (Note 14)	3,967	4,658
Loan to subsidiary companies (Note 14)	90,578	13,074
Financial assets at fair value through profit or loss (Note 15)	5,087	-
Cash at bank (Note 16)	37,524	6,967
	137,156	24,699

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Financial risk management objectives and policies (continued)

B. Financial risk management (continued)

7.1 Credit risk (continued)

Cash and cash equivalents (continued)

	Number of banks	2024 TEUR	2023 TEUR
Bank group based on credit ratings by Moody's			
Ba1	1	37,295	6,963
Baa1	1	69	4
Baa2	1	160	-
Total		37,524	6,967

During the year, the following ECL reversal/(charges) were recognised in Statement of Profit or Loss and Other Comprehensive Income in relation to impaired loans receivable:

	2024 TEUR	2023 TEUR
ECL reversal on loans receivable	5	63
ECL (charges) on loans to related parties	(203)	(4)
ECL (charges)/reversal on loans receivable	(198)	59

7.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and hire purchase contracts.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments:

31 December 2024	Carrying amount TEUR	Contractual cash flows TEUR	Less than 3 months TEUR	3 - 12 months TEUR	1 to 5 years TEUR	More than 5 years TEUR
Non-derivative financial liabilities						
Secured bank loan	(62,230)	(75,424)	-	(10,209)	(65,215)	-
Loan from related companies	(10,187)	(11,299)	-	(11,299)	-	-
Payable to related parties	(36)	(36)	-	(36)	-	-
Other creditors	(1)	(1)	-	(1)	-	-
	(72,454)	(86,760)	-	(21,545)	(65,215)	-

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Financial risk management objectives and policies (continued)

B. Financial risk management (continued)

7.2 Liquidity risk (continued)

31 December 2023	Carrying amount TEUR	Contractual cash flows TEUR	Less than 3 months TEUR	3 - 12 months TEUR	1 to 5 years TEUR	More than 5 years TEUR
Non-derivative financial liabilities						
Secured bank loan	(83,641)	(102,623)	-	(19,430)	(83,193)	-
Loan from related companies	-	-	-	-	-	-
Payable to related parties	(9,408)	(9,408)	-	(9,408)	-	-
Corporate guarantee	(75)	(75)	-	(75)	-	-
Other creditors	(1)	(1)	-	(1)	-	-
	(93,125)	(112,107)	-	(28,914)	(83,193)	-

7.3 Market risk

Market risk is the risk that changes in market prices, such interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly. The loans receivable and payable of the Company are fixed-rated and variable rate loans.

At the reporting date the interest rate profile of interest- bearing financial assets was as follows:

	2024 TEUR	2023 TEUR
<i>Fixed rate instruments</i>		
Financial assets	57,330	17,732
Financial liabilities	-	-
<i>Variable rate instruments</i>		
Financial assets	37,215	-
Financial liabilities	(72,417)	(83,641)
	22,128	(65,909)

Sensitivity analysis

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or (loss) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 100 basis points there would be an equal and opposite impact on the profit and other equity.

	2024 TEUR	2023 TEUR
<i>Variable rate instruments</i>		
Financial assets	3,722	-
Financial liabilities	(7,242)	(8,364)
	(3,520)	(8,364)

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Financial risk management objectives and policies (continued)

B. Financial risk management (continued)

7.4 Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency.

The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Company's exposure to foreign currency risk was as follows:

2024

TEUR	RON	CZK	USD	Total
Non-derivative financial assets				
Cash and cash equivalents	30,703	27	-	30,730
Loans receivables	7,341	-	-	7,341
Total financial assets	38,044	27	-	38,071
Non-derivative financial liabilities				
Loans and borrowings	(10,187)			(10,187)
Total financial liabilities	(10,187)	-	-	(10,187)
Net position	27,857	27	-	27,884

2023

TEUR	RON	CZK	USD	Total
Non-derivative financial assets				
Cash and cash equivalents	-	9	-	9
Loans receivables	4,382	-	-	4,382
Total financial assets	4,382	9	-	4,391
Non-derivative financial liabilities				
Loans and borrowings	-	-	-	-
Total financial liabilities	-	-	-	-
Net position	4,382	9	-	4,391

Sensitivity analysis

A 5% strengthening of the Euro against the following currencies (RON, CZK, USD) at 31 December 2024 would have increased equity and profit by TEUR 1,394 (2023: TEUR 220). This analysis assumes that all other variables, in particular interest rates, remain constant. For a 5% weakening of the Euro against the relevant currencies, there would be an equal and opposite impact on the profit and other equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Financial risk management objectives and policies (continued)

C. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern, while increasing the return to owners through strive for improving the debt-to-equity ratio. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to shareholders.

The management do not provide a quantification of any risks described above, as consider the no substantial risks exist due to the specific of its activity as holding Company, with small operational activity.

8. Critical accounting estimates, judgments and assumptions

The preparation of the Company's separate financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary. No write down was identified for the years ended 31 December 2024 and 2023.

- **ECL of loans receivable and financial assets**

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. When measuring expected credit losses, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flow due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

9. Administration and other expenses

	2024 TEUR	2023 TEUR
Professional fees	2,001	203
Irrecoverable VAT	458	58
Auditor's remuneration	294	1,037
Legal fees	97	87
Other expenses	270	61
	3,120	1,446

The total fees charged by Ernst & Young Cyprus Limited ("EY Cyprus") for audit services provided on the annual statutory audit of the parent separate and consolidated financial statements of the Company for the year ended 31 December 2024 amounted to TEUR 219 and TEUR 75 as additional fees for audit of 2023 financial statements (2023: TEUR 147 for the audit of the 2023 financial statements and TEUR 890 for the Group re-audit of the 2021 and 2022 consolidated financial statements). These are included in the Auditor's remuneration. In addition, the fees charged by EY Cyprus for other services for the year ended 31 December 2024 amounted to TEUR 21 for IPO-related services included in Professional fees within Administration and other expenses and TEUR 750 for IPO-related services deducted from share premium (2023: TEUR 0) for other assurance services, TEUR 0 (2023: TEUR 0) for tax advisory services and TEUR 140 included in Professional fees (2023: TEUR 0) for non-assurance services.

10. Personnel expenses

	2024 TEUR	2023 TEUR
Staf costs, directors and key management remuneration (Note 20.2)	674	300
	674	300

Average number of employees for 2024 is 5 (2023: 1).

11. Finance expenses

	2024 TEUR	2023 TEUR
Loan interest expense (Note 18)	5,923	6,282
Net foreign exchange loss	14	63
Other finance expenses	5	80
Finance expenses	5,942	6,425

12. Tax

	2024 TEUR	2023 TEUR
Corporation tax	-	-
Overseas tax	1,005	9
Charge for the year	1,005	9

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

12. Tax (continued)

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2024	2024 TEUR	2023	2023 TEUR
Accounting profit before tax		66,813		31,462
Tax calculated at the applicable tax rates	12.50%	8,352	12.50%	3,933
Tax effect of expenses not deductible for tax purposes	0.55%	369	0.99%	311
Tax effect of allowances and income not subject to tax	(13.65)%	(9,123)	(15.43)%	(4,856)
Tax effect of tax loss for the year	0.60%	402	1.95%	612
Prior year tax	-%	-	-%	-
Overseas tax in excess of credit claim used during the year	1.50%	1,005	0.03%	9
Tax as per statement of profit or loss and other comprehensive income - charge	1.50%	1,005	0.03%	9

The corporation tax rate is 12.5%.

The overseas tax relates to withholding tax on interest received on Term Deposit and dividends received from Premier Energy Furnizare S.A.

Under certain conditions interest income 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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

Due to tax losses sustained in the year, no tax liability arises on the Company. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits amounts to TEUR 14,854 (2023: TEUR 10,183) for which no deferred tax asset is recognised in the statement of financial position.

The Pillar Two model rules were adopted in Europe at the end of 2023 and are applicable starting from 1 January 2024. According to these rules, the Company is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the companies of the Group operate effective for the financial year beginning 1 January 2024.

The Company has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting (CbCR) and 2024 financial information for the constituent entities in the Group. Based on the assessment, three jurisdictions (Cyprus, Serbia and Romania) have failed to pass the CbCR Safe Harbour test. In Cyprus, the top up tax amounted to TEUR 2 and it is allocated to the Company.

13. Investments in subsidiaries

	2024 TEUR	2023 TEUR
Balance at 1 January	141,034	136,054
Additions	22,711	5,181
Other movements*	(75)	(201)
Balance at 31 December	163,670	141,034

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

13. Investments in subsidiaries (continued)

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024 Holding %	2023 Holding %	2024 TEUR	2023 TEUR
JOSECO HOLDINGS CO. LTD	Cyprus	Holding of investments	92.74	92.74	30,450	30,450
LIGATNE LIMITED	Cyprus	Holding of investments	100	100	90,436	90,436
ECOENERGIA S.R.L.*	Romania	Green energy supply	80	80	2,876	2,923
ALIVE CAPITAL S.A.	Romania	Electricity power, transmission, control and distribution	50.99	50.99	9,384	9,384
TRUE ENERGY MANAGEMENT S.R.L.	Romania	Electricity producer	75	60	5,333	3,666
PREMIER ENERGY HUNGARY Kft.	Hungary	Electricity producer	100	100	199	199
ENEX NALBANT RENEWABLE S.R.L.*	Romania	Electricity producer	80	80	3,280	3,308
ALIVE CAPITAL D.O.O. BEOGRAD	Serbia	Electricity trading	50.99	50.99	668	668
PREMIER RENEWABLE INVEST CO S.R.L.	Romania	Electrical installation	100	100	-	-
ALIVE CAPITAL Kft.	Hungary	Electricity supplier	50.99	-	204	-
ALIVE RENEWABLE HOLDING LIMITED	Cyprus	Holding of investments	51	-	436	-
PREMIER ENERGY FURNIZARE S.A. (formerly CEZ VANZARE S.A.)	Romania	Electricity and natural gas supplier	100	-	20,404	-
ALIVE WIND POWER ONE S.R.L.	Romania	Electricity producer	65	-	-	-
					163,670	141,034

* The Company in the 2023 year provided guarantees for Ecoenergia S.R.L. and Enex Nalbant Renewable S.R.L. bank obligations. The guarantees were recognized as an additional cost of the investments. In 2024 the guarantees expired without cost to the Company. The fair value of the guarantees as at 31 December 2024 was TEUR 0 (2023: TEUR 47) and TEUR 0 (2023: TEUR 28) respectively.

Movement for 2024 year

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.

On 14 March 2024, a new entity Alive Renewable Holding Limited was established as a 100% owned subsidiary by the Company for the total amount of TEUR 1.2 and subsequently on the same day, the Company transferred 49% of its holding in Alive Renewable Holding Limited to a third party for TEUR 0.59. On 27 May 2024, the Company provided additional contribution into the equity of Alive Renewable Holding Ltd for at total consideration of TEUR 435 and its 51% holding remaining unchanged.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

13. Investments in subsidiaries (continued)

On 15 March 2024 the Company subscribed to 50.99% of the shares of a new entity Alive Capital Kft. for a total consideration of TEUR 102 (THUF 38,243). Additionally, on 25 June 2024, the Company contributed an additional TEUR 102 (THUF 38,243) to the equity of Alive Capital Kft. and as of 31 December 2024 the Company's holding remains 50.99%.

On 15 April 2024, the Group acquired a 100% stake in PREMIER ENERGY FURNIZARE S.A. (formerly CEZ VANZARE 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.

On 26 August 2024, the Company acquired an additional 15% stake in True Energy Management S.R.L. from minority shareholders at the total amount of TEUR 1,667 (TRON 8,291).

Movement for 2023 year

On 9 January 2023, the Company acquired an 80% stake in ENEX NALBANT RENEWABLE S.R.L., a 13.75 MW wind electricity generation plant with rights to an additional 13.75 MW wind energy generation plant development near the town of Nalbant, Romania. The consideration for the percentage acquired amounted to TEUR 3,280.

On 9 February 2023, the Company subscribed to the 50.99% of the shares of Alive Capital d.o.o. Beograd for a total consideration of TEUR 5 (TRSD 612). On 15 September 2023, the Company provided an additional contribution into the equity of Alive Capital d.o.o. Beograd for an amount of TEUR 663.

On 20 March 2023, the Company increased the registered capital and the capital reserve of Premier Energy Hungary Kft. by total amount of TEUR 192 (THUF 72,000).

On 12 April 2023, a new entity Premier Renewable Invest Co S.r.l. was established as a 100% owned subsidiary by the Company for the total amount of TEUR 0.04 (TRON 0.2).

On 31 October 2023, the Company provided an additional contribution into the equity of True Energy Management S.r.l. for a total consideration of TEUR 966 (TRON 4,800).

14. Loans receivable

	2024	2023
	TEUR	TEUR
Balance at 1 January	17,732	10,654
New loans granted	90,229	27,417
Repayments	(15,160)	(20,352)
Interest charged	2,440	617
Interest repayments	(498)	(663)
ECL (charge)/reversal on loans receivable	(198)	59
Balance at 31 December	94,545	17,732

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

14. Loans receivable (continued)

	2024 TEUR	2023 TEUR
Loans to related parties (Note 20.4)	90,813	13,105
Loans receivable	3,969	4,666
Loss allowance on loans receivable	(237)	(39)
	94,545	17,732

The loans are payable as follows:

	2024 TEUR	2023 TEUR
Within one year	80,846	8,714
Between one and five years	10,021	5,892
After five years	3,678	3,126
	94,545	17,732

The fair values of non-current receivables approximate to their carrying amounts as presented above.

Loans to subsidiary companies and other related companies are analysed in Note 20.4.

The Company has a loan receivable from a third party which bears an annual interest rate of 4% and maturity date on 16 October 2030. The balance as at year end amounted to TEUR 3,678 (2023: TEUR 3,126), which is after the impairment loss of TEUR 1 (2023: TEUR -). Interest income of TEUR 135 (2023: TEUR 9) was recognised in profit or loss.

The Company has a loan receivable from a third party which bears an annual interest rate of 5.50% (2023: 3%) and has a maturity date of 30 July 2027. During the year, the third party repaid TEUR 1,276 of the loan. The balance as at year end amounted to TEUR 289 (2023: TEUR 1,534), which is after the impairment loss of TEUR 1 (2023: TEUR 7). Interest income of TEUR 25 (2023: TEUR 52) was recognised in profit or loss. The loan is secured over the shares held by the third party to Joseco Holdings Co. Limited.

As of 31 December 2024, the amount of TEUR 237 (2023: TEUR 39) represents the total impairment loss on loans receivable. It represents impairment loss on loan from third party amounting to TEUR 2 (2023: TEUR 70) and the impairment loss on loans from related parties of TEUR 235 (2023: TEUR 31).

The total interest income of TEUR 2,440 (2023: TEUR 617), consists of interest income earned from loans to third parties of TEUR 160 (2023: TEUR 177) and interest income from loans to related parties of TEUR 2,280 (2023: TEUR 440) (Note 20.1).

The Company measures loss allowances on loan receivable at an amount equal to lifetime ECL. As at 31 December 2024, loss allowances were calculated based on a lifetime expected credit loss (ECL) corresponding to Stage 1 or 2. Further details included in Note 5.

The exposure of the Company to credit, market and currency risks is reported in Note 7 to the financial statements.

15. Financial assets at fair value through profit or loss

	2024 TEUR	2023 TEUR
Additions	4,833	-
Change in fair value	254	-
Balance at 31 December	5,087	-

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

15. Financial assets at fair value through profit or loss (continued)

On 21 November 2024 and 2 December 2024, the Company 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 Company designated these bonds as financial assets through profit or loss as the aim is to maximize the profits.

16. Cash at bank and in hand

Cash balances are analysed as follows:

	2024 TEUR	2023 TEUR
Cash at bank and in hand	866	6,967
Bank deposits	36,658	-
	37,524	6,967

In 2024, the increase in cash and cash equivalents is mainly attributable to the proceeds from the IPO with most of the proceeds held in short-term bank deposits.

As of 31 December 2024, bank deposits with original maturity less than a month include term deposits with PPF Banka a.s. The total interest income of term deposit in amount of TEUR 1,344 (2023: 59) was recognised in profit or loss.

The exposure of the Company to credit and currency risk in relation to cash and cash equivalents is described in Note 7.

17. Share capital and Share premium

	2024 Number of shares	2024 TEUR	2023 Number of shares	2023 TEUR
Authorised				
Balance at 1 January	100,001	100	100,001	100
Issue of shares (Ordinary shares of EUR 1 each)	40,000	40	-	-
Balance at 9 April 2024 (before share split)	140,001	140	-	-
Share split (Ordinary shares from EUR 1 to EUR 0.001)	140,001,000	140	-	-
Balance at 31 December	140,001,000	140	100,001	100
Issued and fully paid				
Balance at 1 January	100,001	100	100,001	100
Share split (Ordinary shares from EUR 1 to EUR 0.001)	100,001,000	100	-	-
Issue of shares (Ordinary shares of EUR 0.001 each)	25,000,250	25	-	-
Balance at 31 December	125,001,250	125	100,001	100

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

17. Share capital and Share premium (continued)

Authorised capital

As at 31 December 2023, the Company's authorised share capital of EUR 100,001 was composed of 100,001 authorised ordinary shares with a nominal value of EUR 1 each. The Company's issued and fully paid share capital of EUR 100,001 was composed of 100,001 issued ordinary shares with a nominal value of EUR 1 each.

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 issue 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 BVB, meaning that out of the 35.9 million shares sold, 25 million were newly issued shares, 6.25 million shares were sold by the sole shareholder, EMMA ALPHA HOLDING LTD, while 4.7 million shares were overallocated and sold by the sole shareholder.

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

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

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

Share premium

As at 31 December 2024, the Company's share premium amounted to TEUR 112,773 (31 December 2023: TEUR 22,457) due to the IPO.

Dividends

During 2024, no dividends were distributed to the shareholders of the Company. On 25 May 2023, dividends in the amount of TEUR 18,000 were distributed to the shareholders of the Company.

IPO expenses

During the IPO process, 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.

PREMIER ENERGY PLC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

18. Borrowings

	2024 TEUR	2023 TEUR
Balance at 1 January	83,641	79,298
Additions	10,054	23,044
Repayments	(20,000)	(20,008)
Interest charged (Note 11)	5,923	6,282
Interest paid	(7,201)	(4,975)
Balance at 31 December	72,417	83,641
	2024 TEUR	2023 TEUR
Current borrowings		
Bank loans	8,230	13,641
Loans from related parties (Note 20.4)	10,187	-
	18,417	13,641
Non-current borrowings		
Bank loans	54,000	70,000
	54,000	70,000
Total	72,417	83,641
Maturity of the borrowings:	2024 TEUR	2023 TEUR
Less than one year	18,417	13,641
Between one and five years	54,000	70,000
	72,417	83,641

Loans from related companies are analysed in Note 20.4

On 16 June 2021, the Company entered into a Bank loan facility agreement for a total amount of TEUR 80,000. The loan bears an annual interest rate of 12M EURIBOR plus 3.75% and has a maturity date on 29 June 2029. The balance as at the year-end is TEUR 62,230, consisting of TEUR 60,000 principal and TEUR 2,230 accrued interest. Interest expense of TEUR 5,789 (2023: TEUR 5,728) was recognized in profit and loss for the year.

The bank loan 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. On 22 July 2024, EMMA ALPHA HOLDING LTD was released from its obligations on a corporate guarantee to the bank loan.

The total interest expense of TEUR 5,923 (2023: TEUR 6,283) consists of interest on the bank loan in amount of TEUR 5,789 (2023: TEUR 5,728) and interest on loans from related parties of TEUR 135 (2023: TEUR 555).

The exposure of the Company to liquidity, foreign currency and interest rate risks in relation to financial instruments is reported in Note 7 to the financial statements.

There are covenants to be fulfilled related to secured bank loans. As at 31 December 2024 and 2023, there were no breaches of covenant conditions. The Company has no indication that it will have difficulty complying with these covenants. There are no undrawn borrowing facilities as of 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

19. Trade and other payables

	2024	2023
	TEUR	TEUR
Social insurance and other taxes	41	7
VAT	27	20
Directors' fees and salaries	243	38
Accruals	456	1,076
Other creditors	1	1
Payables to related parties (Note 20.4)	36	9,483
	804	10,625

The accruals included audit services in amount TEUR 219 and non-audit services in amount TEUR 140.

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above. For more information about the Company's exposure to liquidity and foreign currency risk, refer to Note 7.

20. Related party transactions

The Company is controlled by Emma Alpha Holding Ltd, incorporated in Cyprus, which owns 71,25% of the Company's shares (2023:99,99%). Parent company of EMMA ALPHA HOLDING LTD is MEF HOLDINGS LIMITED. The ultimate controlling party is Mr. Šmejč.

The following transactions were carried out with related parties:

20.1 Transactions with related parties

	2024	2023
	TEUR	TEUR
Interest income from subsidiaries (Note 14)	2,280	440
Interest income from other related parties (Note 16)	1,344	59
Interest expense to subsidiaries (Note 18)	(135)	(555)

20.2 Transactions and balances with key management personnel

Amounts included in Statement of Profit or Loss and Other Comprehensive Income relation to transactions with members of key management and members of Board of Directors of the Company are as follows:

	2024	2023
	TEUR	TEUR
Remuneration of members of the Board of Directors	57	3
Remuneration of key management personnel	556	260
	613	263

Amounts included in Statement of Financial Position in relation to transactions with members of key management and members of Board of Directors of the Company are as follows:

Remuneration payable to members of the Board of Directors	-	-
Remuneration payable to key management personnel	243	38
	243	38

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

20. Related party transactions (continued)

20.3 Dividends

	2024 TEUR	2023 TEUR
Dividend income from subsidiaries	72,709	38,783
Dividend paid (Note 17)	-	(18,000)

During the year, the total amount of TEUR 72,709 (2023: TEUR 38,783) was received as dividend from the Company's subsidiaries, Joseco Holdings Co Limited of TEUR 23,463 (2023: TEUR 14,838), Ligatne Limited of TEUR 39,200 (2023: TEUR 14,000) and Premier Energy Furnizare S.A. of TRON 50,000 (equivalent to TEUR 10,046).

20.4 Outstanding balances with related parties

	2024 TEUR	2023 TEUR
Bank balances	37,295	6,964
Loans receivable from subsidiaries (Note 14)*	90,578	13,074
Borrowings from subsidiaries (Note 18)	(10,187)	-
Payable to subsidiaries (Note 19)	(36)	(9,408)
Corporate guarantees (Note 13)	-	(75)
	117,650	10,555

**Loans receivable to related parties balance in amount of TEUR 90,813 disclosed minus ECL to loans receivable to related parties in amount TEUR 235.*

As of 31 December 2024, loans to related parties balance of TEUR 90,578 is after the provision of impairment of TEUR 235 comprise of several loans provided to the Company's subsidiary companies with fixed interest rates from 5.00% to 8.00% and variable interest rates from 3%+1M EURIBOR to 5%+3M ROBOR and maturity dates in 2025, 2026, 2027, 2029 and 2030. The remaining amount of loans to subsidiaries of TEUR 2,628 after the provision of impairment TEUR 2 consist of two loans that are interest free and have maturity dates in 2025. In 2023, loans to related parties of TEUR 13,074 consisted of three loans. One loan was interest-free with a maturity date on 9 May 2024. The other two loans bore interest at an annual rate of 8% and 3% and had maturity dates on 17 October 2025 and 20 June 2024, respectively. The balance of TEUR 13,074 is after the provision of impairment of TEUR 31.

As of 31 December 2024, loan from related party of TEUR 10,187 consists of a loan payable to a Company's subsidiary of TRON 50,670 (equivalent to TEUR 10,187), which bears interest at an annual rate of 5,00%+3M ROBOR and has a maturity date on 31 December 2025. Total interest expense of TEUR 135 was recognised in profit or loss for the year 2024 in respect of this loan.

As of 31 December 2024, payable to related parties of TEUR 36 represent reimbursement amounts payable by the Company to its subsidiary for various expenditure incurred during the year. In 2023 the amount payable to related parties of TEUR 9,408 included an amount TEUR 9,384 related to the purchase price for the acquisition of Alive Capital S.A., this amount together with remaining payables to related parties of REUR 24 were fully settled during the year 2024.

Payable to directors and key management personnel represent directors fees and key management salaries payable as of 31 December 2024 of TEUR 243 (2023: TEUR 38).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

21. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024. The Company provided financial guarantees on the borrowings of its subsidiaries Premier Renewable Invest Co S.R.L. and Alive Wind Power One S.R.L. and created movable mortgage over its shares. The Company also provided guarantee for Premier Energy Hungary Kft. to obtain a natural gas trading license. The guarantees are not expected to result in any financial obligation for the Company in the near future as the subsidiaries have maintained a strong financial position, therefore no financial liability has been recognized.

22. Commitments

The Company had no capital or other commitments as at 31 December 2024.

23. Events after the reporting period

On 8 January 2025, Premier Energy PLC announced that the Company's electricity supply and distribution subsidiaries in the Republic of Moldova have 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.

On 10 April 2025, the Company announced that it has signed an agreement dated 18 March 2025 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.

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.

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.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditor's Report on pages 6 to 12