

**EMMA ALPHA HOLDING LTD**  
**Auditors' report**  
**and consolidated financial statements**  
**for the year ended 31 December 2025**

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## Board of Directors and Other Corporate Information

Board of Directors	Radka Blažková Demetrios Aletraris Andri Pangalou
Secretary	Cyproman Services Limited 5 Esperidon Street 4th floor 2001 Nicosia, Cyprus
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors 10 Esperidon Street 1087 Nicosia, Cyprus
Bankers	PPF Banka a.s. BRD Groupe Société Générale First Bank s.a. Banca Comercială Română (BCR) J&T Banka a.s. Zagrebačka Banka D.D. Erste&Steiermarkische Bank D.D. Unicredit Bank SA European Bank for Reconstruction and Development (EBRD) European Investment Bank (EIB) Alpha Bank Romania SA Vista Bank (Romania) SA Vista Leasing IFN (Romania) S.A. Credit Agricole Bank Romania S.A. National Bank of Greece Eurobank Ltd Piraeus Bank Česká spořitelna a.s. Alpha Bank Moneta Money Bank a.s. Citibank a.s. BC Eximbank S.A. BC Moldova Agroindbank SA Privedna banka Zagreb d.d. Libra Internet Bank S.A ING Bank N.V. Banca Transilvania S.A. MKB Bank Nyrt. Raiffeisen Bank S.A. OTP Bank Nyrt CEC Bank S.A. Garanti Bank S.A. Banca Intesa Komerční banka Optima Bank Všeobecná úvěrová banka
Registered Office	48 Themistokli Dervi Athienitis Centennial Building, 3 <sup>rd</sup> floor, Office 303 1066 Nicosia, Cyprus
Registration number	HE313347

## **Consolidated Management Report**

The Board of Directors of EMMA ALPHA HOLDING LTD (the “Company”) presents to the members its Consolidated Management report together with the audited consolidated financial statements of the Company and its subsidiary companies (together referred to as the "Group") for the year ended 31 December 2025.

### **INCORPORATION**

The Company was incorporated in Cyprus on 12 October 2012 as a private limited liability company under the Cyprus Companies Law, Cap. 113.

### **PRINCIPAL ACTIVITIES**

The activities of the Group comprise the holding of investments in entities involved in trading of securities, sale and distribution of gas and electricity, sale of green energy, exploration and production of hydrocarbons, the provision of betting activities and casino games, the provision of medical services, sales of medical pharmaceutical and equipment and related services, trading in pharmaceuticals, the provision of insurance related consultancy services, logistic services and operating of marinas.

### **EXAMINATION OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE ACTIVITIES OF THE GROUP**

The Group's financial results for the year ended 31 December 2025 are set out on page 9 in the consolidated financial statements. The net profit for the year 2025 amounted to MEUR 85 (2024: net profit amounted to MEUR 15).

The Group’s net profit attributable to equity holders of the Company for the year ended 31 December 2025 amounted to MEUR 53 (2024: net profit amounted to MEUR 4).

### **REVENUE**

The Group’s revenue (including finance income, gain from sale of investments and excluding gain on bargain purchase, dividend income and share of profit from equity-accounted investees) for the year ended 31 December 2025 amounted to MEUR 2,727 (2024: MEUR 2,129).

### **DIVIDENDS**

During 2025, the Company distributed interim dividends to EMMA CAPITAL LIMITED in the total amount of MEUR 36 (2024: MEUR 24). In addition, in 2025 dividends and other distributions in the amount of MEUR 9 were distributed to minority shareholders of subsidiaries (2024: MEUR 7).

During 2024, the Company distributed also interim dividends to MEF HOLDINGS LIMITED at the amount of MEUR 16. The remaining redeemable preference shareholders waived their right to receive the dividend at the total amount of MEUR 1.

The Board of Directors proposes to distribute dividends to EMMA CAPITAL LIMITED in the total amount of MEUR 25 as a part of the 2025 profit distribution. The proposal has to be approved by the General Meeting of the Company.

### **MAIN RISKS AND UNCERTAINTIES**

The main risks and uncertainties faced by the Group and the steps taken to manage these risks are described in Note 4 of the consolidated financial statements.

### **FUTURE DEVELOPMENTS**

The Board of Directors does not expect major changes in the principal activities of the Group in the foreseeable future.

## **Consolidated Management Report (continued)**

### **SHARE CAPITAL**

There were no changes in the ordinary share capital of the Company during the year.

On 14 July 2025, the Company redeemed a total of 384 redeemable preference shares held by MEF HOLDINGS LIMITED for a total redemption price of MEUR 68.

### **BRANCHES**

During the year ended 31 December 2025, the Company did not operate any branches.

### **BOARD OF DIRECTORS**

The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1. All of them were members of the Board of Directors during the year ended 31 December 2025.

In accordance with the Company's Articles of Association, all directors presently members of the Board continue in their office.

There were no significant changes in the composition, assignment of responsibilities and remuneration of the Board of Directors.

### **RECENT VOLATILITY IN GLOBAL FINANCIAL MARKETS**

Any significant events that relate to the operating environment of the Group are described in Notes 1 and 4 of the consolidated financial statements.

### **KEY INTANGIBLE RESOURCES**

For information regarding key intangible resources and how the business model of the Group depends on such resources refer to Note 5 Intangible assets and Goodwill.

### **EVENTS AFTER THE REPORTING PERIOD**

Any significant events that occurred after the end of the reporting period are described in Note 36 of the consolidated financial statements.

### **RELATED PARTY TRANSACTIONS**

Related party transactions are disclosed in Note 33 of the consolidated financial statements.

### **INDEPENDENT AUDITORS**

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

By order of the Board of Directors,

Demetrios Aletraris

Director

Nicosia, 29 May 2026



Shape the future  
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## Independent Auditor's Report

To the Members of Emma Alpha Holding Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Emma Alpha Holding Limited (the "Company"), and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated 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.

### Other information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.



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## **Responsibilities of the Board of Directors for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

#### **Report on 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 Consolidated 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 consolidated financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated Management Report. 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 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.

A handwritten signature in blue ink, appearing to read 'Andreas Avraamides', is written over a faint, light blue horizontal line.

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

Ernst & Young Cyprus Limited  
Certified Public Accountants and Registered Auditors

Nicosia  
29 May 2026

**EMMA ALPHA HOLDING LTD**  
*Consolidated Statement of Financial Position*  
as at 31 December 2025


		<b>2025</b>	<b>2024</b>
		<b>MEUR</b>	<b>MEUR</b>
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Intangible assets and goodwill	5	306	312
Property, plant and equipment	6	760	680
Investment property		1	1
Investments in equity-accounted investees	14	493	536
Loans receivable	9	4	38
Trade receivables	10	5	3
Other assets	13	14	3
Green certificates	12	5	10
Financial assets	8	5	1
Deferred tax assets	21	21	15
<b>Total non-current assets</b>		<b>1,614</b>	<b>1,599</b>
<b>Current assets</b>			
Loans receivable	9	63	37
Current income tax assets	32	2	1
Trade receivables	10	366	297
Inventories	11	136	64
Other assets	13	218	232
Green certificates	12	9	4
Financial assets	8	10	35
Cash and cash equivalents	7	230	184
<b>Total current assets</b>		<b>1,034</b>	<b>854</b>
<b>Total assets</b>		<b>2,648</b>	<b>2,453</b>

The notes on pages 13 to 95 are an integral part of these consolidated financial statements.

**EMMA ALPHA HOLDING LTD**  
*Consolidated Statement of Financial Position*  
*as at 31 December 2025*

	Note	2025 MEUR	2024 MEUR
<b>EQUITY</b>			
Share capital	22	--	--
Redeemable preference shares	22	--	--
Share premium	22	291	291
Revaluation reserve	22	43	44
Translation reserve	22	7	10
Other reserves	22	3	2
Retained earnings		598	697
Profit for the year		54	4
<b>Equity attributable to owners of the Company</b>		<b>996</b>	<b>1,048</b>
<b>Non-controlling interests</b>	23	<b>235</b>	<b>212</b>
<b>Total equity</b>		<b>1,231</b>	<b>1,260</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	24	15	13
Loans and borrowings	16	449	411
Bonds issued	17	156	6
Financial liabilities at fair value through profit or loss	18	--	27
Trade payables	19	1	1
Contract liabilities	25	5	12
Lease liabilities	6	31	28
Other liabilities	20	52	52
Deferred tax liabilities	21	34	31
<b>Total non-current liabilities</b>		<b>743</b>	<b>581</b>
<b>Current liabilities</b>			
Provisions	24	5	4
Bank overdrafts	7	71	80
Loans and borrowings	16	152	112
Bonds issued	17	4	--
Current income tax liabilities	32	6	8
Trade payables	19	219	179
Contract liabilities	25	36	38
Lease liabilities	6	19	9
Other liabilities	20	162	182
<b>Total current liabilities</b>		<b>674</b>	<b>612</b>
<b>Total liabilities</b>		<b>1,417</b>	<b>1,193</b>
<b>Total liabilities and equity</b>		<b>2,648</b>	<b>2,453</b>

On 29 May 2026, the Board of Directors of EMMA ALPHA HOLDING LTD authorised these consolidated financial statements for issue.

  
Radka Blažková  
Director

  
Demetrios Aletraris  
Director

The notes on pages 13 to 95 are an integral part of these consolidated financial statements.

**EMMA ALPHA HOLDING LTD**  
*Consolidated Statement of Profit or Loss and Other Comprehensive Income*  
*for the year ended 31 December 2025*

	Note	2025 MEUR	2024 MEUR
Sales revenues from core operations	25	2,561	1,952
Other operating income	29	150	162
Other income related to core operations	25	8	7
Gain on bargain purchase	1	--	31
Cost of goods sold/cost of services provided	25	(2,069)	(1,655)
Services and material expenses	26	(212)	(236)
Personnel expenses	27	(135)	(116)
Expected credit losses on loans and receivables	28	(6)	(9)
Depreciation and amortisation	5,6	(82)	(59)
Other operating expenses	30	(55)	(8)
<b>Profit from operations</b>		<b>160</b>	<b>69</b>
Finance income	31	8	8
Finance expense	31	(56)	(59)
<b>Net finance expense</b>		<b>(48)</b>	<b>(51)</b>
(Loss)/gain from sale of investments in subsidiaries, equity-accounted investees and held for sale	1,14,15	(2)	47
Equity-accounted investees – share of loss	14	(6)	(34)
<b>Profit before tax</b>		<b>104</b>	<b>31</b>
Income tax expense	32	(19)	(16)
<b>Profit after tax</b>		<b>85</b>	<b>15</b>
<b>Other comprehensive income / (expense):</b>			
Items reclassified from other comprehensive income to profit or loss – assets held for sale and equity-accounted investees	15	--	38
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences		(12)	--
Equity-accounted investees – share of OCI	14	6	2
<b>Other comprehensive income for the year</b>		<b>(6)</b>	<b>40</b>
<b>Total comprehensive income for the year</b>		<b>79</b>	<b>55</b>
<b>Total profit attributable to:</b>			
Owners of the Company		53	4
Non-controlling interests	23	32	11
		<b>85</b>	<b>15</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		50	44
Non-controlling interests	23	29	11
		<b>79</b>	<b>55</b>

The notes on pages 13 to 95 are an integral part of these consolidated financial statements.

**EMMA ALPHA HOLDING LTD**  
*Consolidated Statement of Changes in Equity*  
*for the year ended 31 December 2025*

Note	Share capital	Redeemable preference shares	Share premium	Revaluation reserve	Translation reserve	Other reserves	Retained earnings	Total – Owners of the Company	Non-controlling interest	Total
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
<b>Balance as at 1 January 2025</b>	--	--	291	44	10	2	701	1,048	212	1,260
<b>Comprehensive income</b>										
<i>Profit for the year</i>	--	--	--	--	--	--	53	53	32	85
Items reclassified from OCI to profit /(loss)	--	--	--	(1)	--	--	1	--	--	--
<i>Items reclassified from other comprehensive income to profit or loss</i>	--	--	--	(1)	--	--	1	--	--	--
Translation reserve change	--	--	--	--	(9)	--	--	(9)	(3)	(12)
Equity-accounted investees - share of OCI	--	--	--	--	6	--	--	6	--	6
<b>Total other comprehensive income for the year</b>	--	--	--	--	(3)	--	--	(3)	(3)	(6)
<b>Total comprehensive income for the year</b>	--	--	--	(1)	(3)	--	54	50	29	79
<b>Transactions with owners recognised directly in equity</b>										
<i>Contributions by and distributions to owners</i>										
Redemption of shares	--	--	--	--	--	--	(68)	(68)	--	(68)
Capital contributions and distributions	--	--	--	--	--	--	--	--	4	4
Dividends	--	--	--	--	--	--	(36)	(36)	(9)	(45)
Net contribution to legal reserve	--	--	--	--	--	1	(1)	--	--	--
<b>Total contributions by and distributions to owners</b>	--	--	--	--	--	1	(105)	(104)	(5)	(109)
<i>Changes in ownership interests</i>										
Transactions with NCI without a change in control	--	--	--	--	--	--	(1)	(1)	(2)	(3)
Effect from acquisitions and disposals through business combinations	--	--	--	--	--	--	--	--	1	1
<b>Total changes in ownership interests</b>	--	--	--	--	--	--	(1)	(1)	(1)	(2)
<b>Total transactions with owners</b>	--	--	--	--	--	1	(106)	(105)	(6)	(111)
<i>Other movements</i>	--	--	--	--	--	--	3	3	--	3
<b>Balance as at 31 December 2025</b>	--	--	291	43	7	3	652	996	235	1,231

The notes on pages 13 to 95 are an integral part of these consolidated financial statements.

**EMMA ALPHA HOLDING LTD**  
*Consolidated Statement of Changes in Equity*  
*for the year ended 31 December 2025*

Note	Share capital	Redeemable preference shares	Share premium	Revaluation reserve	Translation reserve	Other reserves	Retained earnings	Total – Owners of the Company	Non-controlling interest	Total
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
<b>Balance as at 1 January 2024</b>	--	--	205	48	26	(58)	751	972	60	1,032
<b>Comprehensive income</b>										
<i>Profit for the year</i>	--	--	--	--	--	--	4	4	11	15
Items reclassified from OCI to profit / (loss) – equity-accounted investees	15	--	--	(4)	(18)	60	--	38	--	38
<i>Items reclassified from other comprehensive income to profit or loss</i>		--	--	(4)	(18)	60	--	38	--	38
Equity-accounted investees - share of OCI	14	--	--	--	2	--	--	2	--	2
<i>Total other comprehensive income for the year</i>		--	--	--	2	--	--	2	--	2
<b>Total comprehensive income for the year</b>		--	--	(4)	(16)	60	4	44	11	55
<b>Transactions with owners recognised directly in equity</b>										
<i>Contributions by and distributions to owners</i>										
Issue of new redeemable shares (inc. share premium)	22	--	86	--	--	--	--	86	--	86
Capital contributions and distributions	1	--	--	--	--	--	--	--	4	4
Dividends	22	--	--	--	--	--	(40)	(40)	(7)	(47)
<i>Total contributions by and distributions to owners</i>		--	86	--	--	--	(40)	46	(3)	43
<i>Changes in ownership interests</i>										
Transactions with NCI without a change in control	1	--	--	--	--	--	(11)	(11)	142	131
Effect from acquisitions and disposals through business combinations	1	--	--	--	--	--	--	--	3	3
<i>Total changes in ownership interests</i>		--	--	--	--	--	(11)	(11)	145	134
<b>Total transactions with owners</b>		--	86	--	--	--	(51)	35	142	177
<i>Other movements</i>		--	--	--	--	--	(3)	(3)	(1)	(4)
<b>Balance as at 31 December 2024</b>		--	291	44	10	2	701	1,048	212	1,260

The notes on pages 13 to 95 are an integral part of these consolidated financial statements.

	Note	2025 MEUR	2024 MEUR
<b>Cash flows from operating activities</b>			
<b>Profit for the year before tax</b>		<b>104</b>	<b>31</b>
<b>Adjustment for:</b>			
Depreciation and amortisation	5,6	82	59
Impairment loss on property, plant and equipment	30	1	--
Impairment loss on goodwill	30	47	
Expected credit losses on trade and other receivables	28	5	3
Expected credit losses on loans and other financial assets	28	1	6
Revaluation of assets/liabilities at FVTPL	31	3	8
Net trading income from financial assets and liabilities	8	(1)	--
Revaluation of assets FVTPL – equity instruments	8	--	(2)
Share of loss of equity-accounted investees, net of tax	14	6	34
Loss/(gain) from sale of investments in subsidiaries, equity-accounted investees and held for sale		2	(47)
Gain on bargain purchase	1	--	(31)
Net interest expense	31	40	41
Unrealised foreign exchange (gain)/loss		(9)	3
<b>Operating profit before changes in working capital and provisions</b>		<b>281</b>	<b>105</b>
(Increase)/decrease in inventories		(59)	12
Decrease in contract assets		--	1
Increase in trade and other receivables		(31)	(77)
Decrease/(increase) in restricted deposits related to operating activities		3	(5)
Increase in trade and other liabilities		--	65
(Decrease)/increase in contract liabilities		(8)	23
Increase/(decrease) in provisions and employee benefits		2	(2)
Decrease in green certificates		1	3
<b>Cash from operating activities</b>		<b>189</b>	<b>125</b>
Interest paid		(42)	(50)
Interest received		1	--
Income tax paid		(29)	(8)
<b>Net cash generated from operating activities</b>		<b>119</b>	<b>67</b>
<b>Cash flows from investing activities</b>			
Proceeds from the sale of assets FVTPL		34	43
Dividends received	14	51	14
Proceeds from sale of equity-accounted investees	14	2	--
Proceeds from sale of property, plant and equipment		17	44
Proceeds from sale of investment property		--	1
Proceeds from sale of asset held for sale	15	--	221
Proceeds from disposal of subsidiaries		--	61
Net cash outflow from acquisition of subsidiaries, net of cash acquired	1	(74)	(262)
Settlement of contingent consideration	18	(39)	(15)
Loans provided		(187)	(55)
Loans repaid		197	26
Acquisitions of investments in equity-accounted investees	14	(6)	(124)
Acquisition of financial assets at FVTPL	8	(15)	(34)
Acquisitions of intangible assets	5	(22)	(8)
Acquisitions of property, plant and equipment	6	(133)	(121)
<b>Net cash used in investing activities</b>		<b>(175)</b>	<b>(209)</b>
<b>Cash flows from financing activities</b>			
Other changes in equity		--	(5)
Transactions with owners without change in control	1	(3)	130
Repayment of interest-bearing loans and borrowings received		(492)	(477)
Proceeds from interest-bearing loans and borrowings received		575	331
Repayment of lease liabilities		(10)	(8)
Proceeds from redeemable shares issued		(68)	86
Bonds issued	17	154	--
Dividends paid	22	(45)	(46)
<b>Net cash generated from financing activities</b>		<b>111</b>	<b>11</b>
<b>Net movement in cash and cash equivalents</b>		<b>55</b>	<b>(131)</b>
<b>At the beginning of the year*</b>	7	<b>104</b>	<b>235</b>
<b>At the end of the year*</b>	7	<b>159</b>	<b>104</b>

The notes on pages 13 to 95 are an integral part of these consolidated financial statements

\*Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

## 1. Description of the Group

EMMA ALPHA HOLDING LTD (the “Company”) was incorporated in Cyprus on 12 October 2012 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 48 Themistokli Dervi Avenue, Athienitis Centennial Building, 3<sup>rd</sup> Floor, office 303, 1066 Nicosia, Cyprus.

The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise of the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in equity-accounted investees.

### Shareholders

The owners of the Company are as follows:

Shareholders	Country of incorporation	Type of shares	Ownership interest (%)	
			2025	2024
MEF HOLDINGS LIMITED	Cyprus	Redeemable preference shares	91.96	93.32
SPRINGROCK LIMITED	Cyprus	Redeemable preference shares	1.65	1.33
ALIMENTOR LIMITED	Cyprus	Redeemable preference shares	2.07	1.75
DOROMEA LIMITED	Cyprus	Redeemable preference shares	0.77	0.58
MENGENO LIMITED	Cyprus	Redeemable preference shares	0.64	0.48
ALEDENCO LIMITED	Cyprus	Redeemable preference shares	0.33	0.27
RASLEDO LIMITED	Cyprus	Redeemable preference shares	0.06	--
DAVID HAVLÍN	--	Redeemable preference shares	0.06	0.04
JOSE MARTIN GARZA	--	Redeemable preference shares	2.46	2.23
EMMA CAPITAL LIMITED	Cyprus	Ordinary shares	100.00	100.00

### Principal activities

The activities of the Group comprise the holding of investments in entities involved in trading of securities, sale and distribution of gas and electricity, sale of green energy, exploration and production of hydrocarbons, the provision of betting activities and casino games, the provision of medical services, sales of medical pharmaceutical and equipment and related services, trading in pharmaceuticals, the provision of insurance related consultancy services, logistic services and operating of marinas.

### Description of the Ownership Structure

The Company controls, directly or indirectly, other companies in Cyprus, the Czech Republic, Slovakia, Romania, Croatia, Moldova, Greece, Italy, Hungary, Malta, Bulgaria, Serbia and Germany. Subsidiary companies are controlled by the Company and they are fully consolidated, whereas the results of the equity-accounted investee companies are included in the consolidated financial statements using the equity method.

### Operating environment

#### Volatility in global financial markets

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

#### Operating environment of the Group

The Group currently operates in Croatia, Romania, Moldova, Greece, Slovakia, Bulgaria, Serbia, Malta and the Czech Republic and some other markets through its investments in subsidiaries and equity-accounted investees. Consequently, the Company is exposed to risks that originate from the operating and economic environments in these jurisdictions.

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.

## 1. Description of the Group (continued)

Consolidated subsidiaries	Country of incorporation	Effective ownership interest (%)	
		2025	2024
TONALA LIMITED	Cyprus	100.00	100.00
• TONALA ADRIA d.o.o. (formerly REBUY STARS SPORTSKA KLADIONICA d.o.o.) <sup>1)</sup>	Croatia	100.00	--
MARJOLENDO LIMITED	Cyprus	100.00	100.00
BOX NOW CYPRUS LTD (formerly EMMA EPSILON LTD)	Cyprus	87.50	87.50
• BOX NOW S.A.	Greece	83.65	83.65
• BOX NOW CYPRUS LTD	Cyprus	83.65	83.65
• BOX NOW d.o.o.	Croatia	86.19	86.19
• BOX NOW o.o.d.	Bulgaria	85.75	85.75
EMMA LAMBDA LIMITED	Cyprus	100.00	100.00
• STRATUM ENERGY ROMANIA LTD <sup>2)</sup>	Cyprus	100.00	100.00
• STRATUM PRODUCTION ROMANIA LLC <sup>3)</sup>	United States of America	--	100.00
• STRATUM CONSTRUCT ROMANIA SRL	Romania	100.00	100.00
RIXO a.s.	Czech Republic	97.89	97.89
PREMIER ENERGY PLC	Cyprus	71.25	71.25
• LIGATNE LIMITED	Cyprus	71.25	71.25
• NEOGAS GRID S.A. (formerly PREMIER ENERGY S.R.L.) <sup>4)</sup>	Romania	71.22	71.22
• PREMIER ENERGY S.A. <sup>4)</sup>	Romania	71.22	71.22
• PREMIER ENERGY TRADING S.R.L.	Romania	71.22	71.22
• PREMIER ENERGY SERVICII S.R.L. (formerly LIGATNE GAS S.R.L.)	Romania	71.22	71.22
• B.E.R.G Instalatii Gaz S.R.L. <sup>5)</sup>	Romania	--	71.22
• JOSECO HOLDINGS CO. LIMITED	Cyprus	66.08	66.08
• NAVITAS ENERGY S.R.L.	Moldova	66.08	66.08
• ICS PREMIER ENERGY S.R.L.	Moldova	66.08	66.08
• ICS PREMIER ENERGY DISTRIBUTION S.A.	Moldova	66.08	66.08
• ELECTRA LOGISTICS S.R.L.	Moldova	66.08	66.08
• ELTEPROD WIND S.R.L. <sup>6)</sup>	Moldova	--	66.08
• ELTEPROD INVEST S.R.L. <sup>6)</sup>	Moldova	66.08	--
• ECOENERGIA S.R.L.	Romania	57.00	57.00
• ENERGIA MILENIULUI III S.A. <sup>7)</sup>	Romania	47.48	47.48
• PREMIER ENERGY HUNGARY Kft	Hungary	71.25	71.25
• TRUE ENERGY MANAGEMENT S.R.L.	Romania	71.25	53.44
• ALIVE CAPITAL S.A. <sup>8)</sup>	Romania	36.33	36.33
• ALIVE SUN POWER ONE S.R.L. <sup>8)</sup>	Romania	36.33	36.33
• ALIVE SUN POWER TWO S.R.L. <sup>8)</sup>	Romania	36.33	36.33
• DA VINCI NEW PROJECT S.R.L. <sup>8)</sup>	Romania	36.33	36.33
• PREMIER RENEWABLE INVEST CO S.R.L. <sup>9)</sup>	Romania	--	71.25
• ENEX NALBANT RENEWABLE S.R.O.	Romania	57.00	57.00
• ALIVE CAPITAL D.O.O. Beograd <sup>10)</sup>	Serbia	36.33	36.33
• PREMIER ENERGY FURNIZARE S.A. (formerly CEZ VANZARE S.A.)	Romania	71.25	71.25
• ALIVE RENEWABLE HOLDING LIMITED <sup>11)</sup>	Cyprus	36.34	36.34
• ALIVE CAPITAL Kft. <sup>11)</sup>	Romania	36.33	36.33
• ALIVE WIND POWER ONE S.R.L. <sup>11)</sup>	Romania	46.31	46.31
• PREMIER WIND 80 S.R.L. (formerly EOLICA DOBROGEA ONE S.R.L.) <sup>7)</sup>	Romania	71.25	71.25
• DEVELOPMENT POWER SOLAR ENERGY S.R.L. <sup>12)</sup>	Romania	32.70	32.70
• PREMIER BATTERY 400 <sup>13)</sup>	Romania	71.25	--
• PREMIER WIND HUNGARY Kft <sup>14)</sup>	Hungary	36.33	--
EMMA OMEGA LTD	Cyprus	100.00	100.00
EMMA GAMMA LIMITED	Cyprus	100.00	100.00
• ARESSU HOLDING LIMITED	Malta	60.00	60.00
• TORRO TEC LIMITED	Malta	60.00	60.00
• TORRO TEC GAMING LIMITED	Malta	60.00	60.00
• TORRO TEC SERVICES GmbH	Germany	60.00	60.00
• TORRO TEC (SWITZERLAND) GmbH	Switzerland	60.00	60.00
• LAOLA GmbH	Germany	60.00	60.00
• SPORT 360 d.o.o. <sup>15)</sup>	Croatia	37.50	37.50

## 1. Description of the Group (continued)

Consolidated subsidiaries	Country of incorporation	Effective ownership interest (%)	
		2025	2024
• EGEH LIMITED	Cyprus	100.00	100.00
MAIL STEP a.s.	Czech Republic	100.00	100.00
• MAILSHIP S.R.L.	Italy	100.00	100.00
• MAILSHIP SINGLE MEMBER P.C.	Greece	100.00	100.00
DELAMOS LIMITED <sup>16)</sup>	Cyprus	--	100.00
EMMA KAPPA LIMITED	Cyprus	100.00	100.00
• PROFARM S.A. <sup>17)</sup>	Greece	56.19	55.77
• EL-PHARM A.E.	Greece	56.19	55.77
• PER SE PHARMACEUTICALS A.E. <sup>18)</sup>	Greece	30.90	30.67
• INTEGRIS PHARMA LTD <sup>19)</sup>	Greece	28.09	27.88
• PHARMA GROUP MESSENA A.E. <sup>18)</sup>	Greece	30.90	30.67
• PHARMA GROUP ACHAIA A.E. <sup>18)</sup>	Greece	30.90	30.67
• PHARMA GROUP ARGOLIDA A.E. <sup>18)</sup>	Greece	30.90	30.67
DANDELION HEALTHCARE, a.s. <sup>20)</sup>	Czech Republic	41.00	41.00
• EUROPE IVF INTERNATIONAL s.r.o.	Czech Republic	41.00	41.00
EMMA SIGMA LTD	Cyprus	100.00	100.00
• SIGMA POSLOVODSTVO d.o.o.	Croatia	100.00	100.00
• SERVISNI CENTAR TROGIR d.o.o.	Croatia	100.00	100.00
• OVALIS NOVA d.o.o.	Croatia	100.00	100.00
EMMA HETA LIMITED	Cyprus	100.00	100.00
MAGNA MEDTECH GROUP LIMITED (formerly EMMA ZETA LIMITED) <sup>21)</sup>	Cyprus	65.00	65.00
• MAGNA PHARMACIA d.o.o. BEOGRAD - NOVI BEOGRAD	Serbia	65.00	65.00
• MAGNA PHARMACIA d.o.o. PODGORICA	Montenegro	65.00	65.00
• DIAMEDIX IMPEX S.A. <sup>22)</sup>	Romania	65.00	--
• BIO SERVICE S.R.L. <sup>22)</sup>	Romania	65.00	--
• PROLAB IVD S.R.L. <sup>22)</sup>	Romania	65.00	--
• ICS DIAMEDIX IMPEX S.R.L. <sup>22)</sup>	Moldova	65.00	--
• DIAMEDIX IMPEX LLC <sup>22)</sup>	Ukraine	65.00	--
• DIAMEDIX IMPEX EOOD <sup>22)</sup>	Bulgaria	65.00	--
• URION D.O.O. PODGORICA <sup>23)</sup>	Montenegro	42.25	--
ECFH a.s.	Czech Republic	100.00	100.00
• FAVI a.s.	Czech Republic	91.16	91.16
EMMA FINANCE CZ A.S. <sup>24)</sup>	Czech Republic	100.00	--
EMMA FINANCE SK A.S. <sup>25)</sup>	Slovakia	100.00	--

## 1. Description of the Group (continued)

- <sup>1)</sup> On 30 September 2025, Tonala Limited acquired 100% shares in Tonala Adria d.o.o. (formerly Rebuy Stars Sportska Kladionica d.o.o.).
- <sup>2)</sup> On 10 April 2025, Stratum Energy Romania LLC redomiciled to Cyprus as Stratum Energy Romania LTD.
- <sup>3)</sup> During the year 2024, the company was put into voluntary liquidation. On 3 January 2025, the entity was dissolved.
- <sup>4)</sup> In 2024, PREMIER ENERGY S.R.L. changed its name to NEOGAS GRID S.A. In addition, in 2024, PREMIER ENERGY S.R.L. initiated a spin off procedure which became effective on 1 January 2025. For this reason, a new entity, PREMIER ENERGY S.A. was set up.
- <sup>5)</sup> B.E.R.G Instalatii Gaz S.R.L. was sold on 27 May 2025.
- <sup>6)</sup> On 14 August 2025, ELTEPROD INVEST S.R.L., a Moldovan company, was acquired by NAVITAS ENERGY S.R.L. with a stake of 100%. As of 1 October 2025, ELTEPROD WIND S.R.L. was merged with NAVITAS ENERGY S.R.L.
- <sup>7)</sup> The direct ownership interest of NEOGAS GRID S.A. (formerly PREMIER ENERGY S.R.L.) in ENERGIA MILENIULUI III S.A. equals 66.67% and NEOGAS GRID S.A. exercises control over this entity, therefore, ENERGIA MILENIULUI III S.A. is controlled by the Group and consolidated as a subsidiary.
- <sup>8)</sup> The direct ownership of PEPLC in ALIVE CAPITAL S.A. equals 50.99% and ALIVE CAPITAL S.A. has 100% direct interest in ALIVE SUN POWER ONE S.R.L., ALIVE SUN POWER TWO S.R.L. and DA VINCI NEW PROJECT S.R.L. Therefore, the Group exercise control over these entities.
- <sup>9)</sup> On 21 May 2025, PREMIER WIND 80 S.R.L. merged with PREMIER RENEWABLE INVEST CO S.R.L. The effective date of the merger is 1 January 2025.
- <sup>10)</sup> The direct ownership interest of PEPLC in ALIVE CAPITAL D.O.O. Beograd equals 50.99%, therefore, ALIVE CAPITAL D.O.O. is controlled by the Group and consolidated as a subsidiary.
- <sup>11)</sup> The direct ownership of PEPLC in these companies are above 50%. Therefore, entities are controlled by the Group and consolidated as subsidiaries. In addition, these entities were established in 2024.
- <sup>12)</sup> ALIVE RENEWABLE INVEST CO S.R.L., the 51% subsidiary of PEPLC has a direct ownership in DEVELOPMENT POWER SOLAR ENERGY S.R.L. of 90% and therefore the Group exercises control over this entity.
- <sup>13)</sup> As of 20 November 2025, PREMIER BATTERY 400 S.R.L., a Romanian company, was acquired by PEPLC with a stake of 100%.
- <sup>14)</sup> As of 29 December 2025, PREMIER WIND HUNGARY Kft., a Hungarian company, was acquired by PEPLC with a stake of 51%, therefore PREMIER WIND HUNGARY Kft is controlled by the Group and consolidated as a subsidiary.
- <sup>15)</sup> The Group still holds the control, as it holds the majority of the voting rights in the entity.
- <sup>16)</sup> On 27 May 2024, the entity was put into voluntary liquidation. On 30 September 2025, DELAMOS LIMITED was liquidated.
- <sup>17)</sup> On 30 June 2025, EMMA KAPPA LIMITED acquired 1,800 shares in PROFARM S.A. from the other shareholders and the ownership interest was increased to 56.19%.
- <sup>18)</sup> Direct ownership interest of PROFARM S.A. in these entities equals 55.00%, therefore the entities are controlled by the Group and consolidated as subsidiaries.
- <sup>19)</sup> Direct ownership interest of PROFARM S.A. in INTEGRIS PHARMA LTD equals 49.99% and PROFARM S.A. exercises control over this entity, therefore, INTEGRIS PHARMA LTD is controlled by the Group and consolidated as a subsidiary.
- <sup>20)</sup> On 25 October 2024, the Company disposed 39% shareholding in DANDELION HEALTHCARE, a.s.. The Group still holds the control of the entity.
- <sup>21)</sup> On 22 September 2025, EMMA ZETA LIMITED was renamed to MAGNA MEDTECH GROUP LIMITED.
- <sup>22)</sup> On 7 March 2025, MAGNA MEDTECH GROUP LIMITED acquired 100% in Diamedix Impex S.A., together with Bio Service S.R.L., Prolab IVD S.R.L., ICS Diamedix Impex S.R.L., Diamedix Impex LLC and Diamedix Impex EOOD.
- <sup>23)</sup> On 7 March 2025, MAGNA MEDTECH GROUP LIMITED acquired 65% in URION D.O.O. PODGORICA.
- <sup>24)</sup> On 28 March 2025, EMMA FINANCE CZ A.S. was established.
- <sup>25)</sup> On 11 April 2025, EMMA FINANCE SK A.S. was established.

## 1. Description of the Group (continued)

Equity-accounted investees	Country of incorporation	Effective Ownership interest (%)	
		2025	2024
HOME FURNITURE GROUP GmbH <sup>1)</sup>	Germany	46.06	46.06
KERMAS ISTRRA d.o.o. <sup>2)</sup>	Croatia	49.97	49.00
PRATI ME d.o.o. <sup>3)</sup>	Croatia	21.58	21.58
PHARMANET A.E. <sup>4)</sup>	Greece	16.17	16.17
NIKAPATZO LTD <sup>5)</sup>	Cyprus	24.02	24.02
ENTAIN HOLDINGS (CEE) Ltd. <sup>6)</sup>	Malta	22.50	22.50
BRASOV RENEWABLES S.R.L. <sup>7)</sup>	Romania	14.53	14.53
SOLAR ENERGY PRODUCTION S.R.L. <sup>8)</sup>	Romania	7.27	7.27
PACKETA GROUP s.r.o. (Formerly CUBE TOPCO s.r.o.) <sup>9)</sup>	Czech Republic	35.00	35.00
MAILFINISH a.s. <sup>10)</sup>	Czech Republic	--	45.00
GTB GLOBAL BUSINESS S.A. <sup>11)</sup>	Romania	49.50	49.50

<sup>1)</sup> Home Furniture Group GmbH fully-owned three subsidiaries: Küchen Quelle Holding GmbH, Island Labs GmbH and Küchen Quelle GmbH. All entities reside in Germany. The associated group is currently in insolvency proceeding.

<sup>2)</sup> KERMAS ISTRRA d.o.o. includes fully owned subsidiaries KERMAS ISTRRA HOTELI d.o.o., KERMAS ISTRRA NAUTIKA d.o.o., and KERMAS ISTRRA SERVICE d.o.o.. On 7 March 2025, EMMA SIGMA LIMITED acquired an additional 0.97% in KERMAS ISTRRA d.o.o..

<sup>3)</sup> PRATI ME d.o.o. includes the fully owned subsidiaries NAZOVI ME d.o.o., BAZZAR MARKETPLACE RS d.o.o., "Bazzar" d.o.o.

<sup>4)</sup> Direct ownership interest of PROFARM S.A. in PHARMANET A.E. equals 29% and PROFARM S.A. exercises significant influence over this entity, therefore, PHARMANET A.E. is treated as associate and consolidated as equity-accounted investee.

<sup>5)</sup> Including its subsidiary ERMIONIDA S.A. (direct ownership interest 95.87%) residing in Greece.

<sup>6)</sup> Including its fully owned subsidiaries. ENTAIN HOLDINGS (CEE) Ltd acquired in 2023, 100% ownership interest in STS S.A. (including its fully owned subsidiaries STS Gaming Group Limited, STS BET Limited, Betsys s.r.o. and Betsys Poland Sp. z.o.o.). On August 2024, STS Holdings S.A merged with STS S.A. In addition, ENTAIN HOLDINGS (CEE) Ltd has 100% ownership interest in SPORTICON DEVELOPMENT s.r.o.. As of 1 June 2025, SPORTICON DEVELOPMENT s.r.o. entered liquidation. Also, ENTAIN HOLDINGS (CEE) Ltd has 100% ownership in EMMA GAMMA ADRIATIC d.o.o. (including its fully owned subsidiaries SUPER SPORT d.o.o., MINUS5 d.o.o., PUNI BROJ d.o.o. and SUPERSPORT MARKETING d.o.o.).

<sup>7)</sup> Direct ownership interest of ALIVE CAPITAL S.A. equals 40% and ALIVE CAPITAL S.A exercises significant influence over this entity, therefore, BRASOV RENEWABLES S.R.L. is treated as associate and consolidated as equity-accounted investee.

<sup>8)</sup> In 2024, ALIVE RENEWALBE HOLDING LIMITED acquired 20% ownership interest in SOLAR ENERGY PRODUCTION S.R.L. ALIVE RENEWALBE HOLDING LIMITED exercises significant influence over this entity, therefore, SOLAR ENERGY PRODUCTION S.R.L. is treated as associate and consolidated as equity-accounted investee.

<sup>9)</sup> In 2024, CUBE TOPCO s.r.o. was renamed to PACKETETA GROUP s.r.o.. As at 31 December 2025, PACKETETA GROUP s.r.o. holds a direct ownership of 94.01% via ordinary shares and 99.46% via preference shares. CUBE MIDCO a.s. acquired 100% in CUBE BIDCO s.r.o. which acquired 100% of PACKETETA s.r.o. In 2024, CUBE BIDCO s.r.o. merged with PACKETETA s.r.o. – CUBE BIDCO s.r.o. as the successor company changed its name to PACKETETA s.r.o. (including Packeteta International s.r.o., Packeteta Fintech s.r.o., Packeteta Innovations, s.r.o., Zasikonva s.r.o., trayto a.s., Packeteta eCommerce GhhB, Packeteta Romania S.r.l., Packeteta Hungary Kft., Packeteta Slovakia s.r.o., Packeteta Poland sp. z.o.o., Packeteta Adriatic d.o.o.). In June 2024, CUBE BIDCO s.r.o. acquired 100% of CUBE HUNGARY BIDCO kft. and subsequently 100% of FOXPOST Kft which became a wholly owned subsidiary of CUBE HUNGARY BIDCO kft.. On 1 July 2025, CUBE HUNGARY BIDCO kft merged with FOXPOST Kft – CUBE HUNGARY BIDCO kft. as the successor company changed its name to FOXPOST Kft. As of 1 January 2026, the merger of Packeteta Hungary Kft. into FoxPost Kft. became legally effective, with FoxPost Kft. acting as the legal successor of Packeteta Hungary Kft.

<sup>10)</sup> The entity was created on 1 January 2024 as a result of the demerger of MAIL STEP a.s.. EMMA ALPHA HOLDING LIMITED had at this date 90% ownership interest. On 30 April 2024, EMMA ALPHA HOLDING LIMITED disposed of 45% of this entity and consolidated as equity-accounted investee. On 29 July 2025, the remaining 45% ownership held by EMMA ALPHA HOLDING LIMITED in MAILFINISH a.s. was sold.

<sup>11)</sup> On 30 December 2024, EMMA GAMMA LIMITED disposed of 17.50% of issued capital of GTB GLOBAL BUSINESS S.A. and consolidated as equity-accounted investee.

## 1. Description of the Group (continued)

### Acquisitions in 2025

On 7 March 2025, the Group acquired a 65% indirect stake in DIAMEDIX IMPEX S.A. group, one of Romania's largest independent medical equipment distributors. DIAMEDIX IMPEX S.A. specialises in the provision of instruments to laboratories and the subsequent supply of laboratory tests. DIAMEDIX IMPEX S.A. holds 100% ownership in the following subsidiaries: BI SERVICE S.R.L., PROLAB IVD S.R.L, ICS DIAMEDIX IMPEX S.R.L., DIAMEDIX IMPEX LLC, DIAMEDIX IMPEX EOOD.

The consideration for the business amounted to MEUR 56. Total net assets with the fair value of MEUR 50 were acquired. As a result of this transaction, goodwill at the amount of MEUR 6 was recognised. Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss.

For the period between the acquisition date and 31 December 2025, the group DIAMEDIX IMPEX S.A. contributed revenue of MEUR 54 and profit before tax of MEUR 1 to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been higher by MEUR 7 but the consolidated profit before tax would have not been affected.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of DIAMEDIX IMPEX S.A. group:

	<b>MEUR</b>
Intangible assets	25
Property, plant and equipment	23
Trade receivables	24
Other assets	1
Inventories	11
Cash and cash equivalents	8
Bank overdrafts	(14)
Lease liabilities	(6)
Trade payables	(17)
Deferred tax liabilities	(5)
<b>Total identifiable net assets acquired</b>	<b>50</b>
Consideration, paid in cash	(56)
<b>Goodwill (-)</b>	<b>(6)</b>
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(56)
Cash acquired	8
Bank overdrafts	(14)
<b>Net cash outflow</b>	<b>(62)</b>

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

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

On 30 June 2025, EMMA KAPPA LIMITED acquired from PROFARM'S minority shareholders 1.800 shares at the total consideration price of TEUR 189. As a result, the ownership interest of EMMA KAPPA LIMITED was increased to 56.19%.

## 1. Description of the Group (continued)

### Acquisitions in 2025

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

On 29 August 2025, the Group acquired a 42.25% indirect stake in URION D.O.O. PODGORICA, a specialised Montenegrin entity in the wholesale and distribution of medical devices and pharmaceuticals, as well as the servicing of medical equipment.

The consideration for the business amounted to MEUR 13. Total net assets with the fair value of MEUR 2 were acquired. As a result of this transaction, goodwill at the amount of MEUR 11 was recognised. Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss.

For the period between the acquisition date and 31 December 2025, the entity URION D.O.O. PODGORICA contributed revenue of MEUR 5 and profit before tax of MEUR 1 to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been higher by MEUR 8 and consolidated profit before tax would have been higher by MEUR 2.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of URION D.O.O. PODGORICA:

	<b>MEUR</b>
Trade receivables	4
Inventories	1
Cash and cash equivalents	1
Trade payables	(3)
<b>Total identifiable net assets</b>	<b>3</b>
<b>Non-controlling interest</b>	<b>(1)</b>
<b>Total identifiable net assets acquired</b>	<b>2</b>
Consideration, paid in cash	(13)
<b>Goodwill (-)</b>	<b>(11)</b>
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(13)
Cash acquired	1
<b>Net cash outflow</b>	<b>(12)</b>

## 1. Description of the Group (continued)

### Acquisitions in 2025

On 30 September 2025, the Group acquired 100% of TONALA ADRIA d.o.o. (formerly REBUY STARS SPORTSKA KLADIONICA d.o.o.). The consideration for the business amounted to MEUR 1. Total net assets with the fair value of MEUR 1 were acquired. As a result of this transaction, neither goodwill or gain on bargain purchase was recognised.

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

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

### Disposals in 2025

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

## 1. Description of the Group (continued)

### Acquisitions in 2024

On 31 January 2024, the Group's subsidiary MPFH D.O.O. BEOGRAD – NOVI BEOGRAD acquired a 100% stake in MAGNA PHARMACIA D.O.O. BEOGRAD - NOVI BEOGRAD, a company incorporated under the laws of the Republic of Serbian.

The total consideration for the acquisition of the company amounted to MEUR 130. The fair value of the net assets acquired amounted to MEUR 113. As a result of this transaction, goodwill at the amount of MEUR 17 was recognised. Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss.

The total consideration of MEUR 130 for the acquisition of MAGNA PHARMACIA D.O.O. BEOGRAD – NOVI BEOGRAD was financed through a combination of bank loans and shareholder loans (provided by EMMA ALPHA HOLDING LTD and the former shareholder of MAGNA PHARMACIA D.O.O. BEOGRAD – NOVI BEOGRAD).

MAGNA PHARMACIA D.O.O. BEOGRAD - NOVI BEOGRAD is one of the largest distributors of medical equipment and technology not only in Serbia, but also in the whole of Southeastern Europe. The Group's effective ownership is 65% and the acquisition was completed to ensure increased strategic diversity of investment portfolio.

For the period between the acquisition date and 31 December 2024, the entity contributed revenue of MEUR 139 and profit before tax of MEUR 27 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by MEUR 10 and consolidated profit before tax would have been higher by MEUR 3.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of MAGNA PHARMACIA D.O.O. BEOGRAD - NOVI BEOGRAD:

	<b>MEUR</b>
Intangible assets	93
Property, plant and equipment	14
Trade and other receivables	40
Other assets (financial and non-financial)	1
Inventories	12
Cash and cash equivalents	19
Trade and other payables	(46)
Lease liabilities	(6)
Deferred tax liabilities	(14)
<b>Total identifiable net assets acquired</b>	<b>113</b>
Consideration, paid in cash	(130)
<b>Goodwill (-)</b>	<b>(17)</b>
<hr/>	
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(130)
Cash acquired	19
<b>Net cash outflow</b>	<b>(111)</b>

Following the above acquisition, EMMA ALPHA HOLDING LTD disposed of 35% of the shares in MAGNA MEDTECH GROUP LIMITED (FORMERLY EMMA ZETA LIMITED) (shareholder of MPFH D.O.O. BEOGRAD – NOVI BEOGRAD) to the former shareholder of MAGNA PHARMACIA D.O.O. BEOGRAD - NOVI BEOGRAD, for the consideration of TEUR 105. As a result of the transaction EMMA ALPHA HOLDING LTD's indirect holding decreased its ownership interest from 100% to 65% without any change in control, as follows:

	<b>TEUR</b>
Non-controlling interests disposed of	(102)
Consideration received	105
<b>Disposal effect recognised in equity (+)</b>	<b>3</b>

## 1. Description of the Group (continued)

### Acquisitions in 2024 (continued)

On 15 April 2024, the Group acquired a 100% stake in PREMIER ENERGY FURNIZARE S.A., an electricity and natural gas supply business providing approximately 3.2 GWh of annual electricity and natural gas to its primarily household and small business clients.

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

For the period between the acquisition date and 31 December 2024, the entity PREMIER ENERGY FURNIZARE S.A. contributed revenue of MEUR 297 and profit before tax of MEUR 29 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by MEUR 104 and consolidated profit before tax would have been higher by MEUR 1.

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

	<b>MEUR</b>
Trade and other receivables	140
Other assets (financial and non-financial)	2
Inventories	2
Deferred tax asset	3
Cash and cash equivalents	10
Trade and other payables	(30)
Other liabilities	(60)
Bank overdrafts	(31)
Provisions	(2)
<b>Total identifiable net assets acquired</b>	<b>34</b>
Consideration, paid in cash	(20)
<b>Gain on bargain purchase (+)</b>	<b>14</b>
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(20)
Cash acquired	10
Bank overdrafts	(31)
<b>Net cash outflow</b>	<b>(41)</b>

## 1. Description of the Group (continued)

### Acquisitions in 2024 (continued)

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

The consideration for the acquisition of the company amounted to MEUR 97, including MEUR 9 as deferred consideration should the company receive any refund compensation from the Romanian state for the cancellation or suspension of the Romanian windfall tax legislation which was paid up until 31 December 2023.

Total net assets with a fair value of MEUR 103 were acquired, comprised mainly of the wind park assets, grid connection assets and related green certificates. The total net assets acquired also include the value of MEUR 9 as part of income tax receivable related to the aforementioned potential refund for windfall tax payments made up to 31 December 2023. Gain on bargain purchase in the amount of MEUR 6 was recognised as a result of this transaction due to a well negotiated acquisition by the management of the Group.

For the period between the acquisition date and 31 December 2024, the entity PREMIER WIND 80 S.R.L. (formerly Eolica Dobrogea One S.R.L.) contributed revenue of MEUR 7 to the Group's results, of which MEUR 5 relates to intercompany sales. The profit before tax for this period was MEUR 4, which resulted from intercompany sales.

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

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

	<b>MEUR</b>
Intangible assets	3
Property, plant and equipment	81
Trade and other receivables	1
Income tax receivable	11
Other assets (financial and non-financial)	1
Green certificates	13
Inventories	1
Cash and cash equivalents	9
Trade and other payables	(1)
Lease liabilities	(3)
Other liabilities	(4)
Provisions	(3)
Deferred tax liabilities	(6)
<b>Total identifiable net assets acquired</b>	<b>103</b>
Consideration, paid in cash	(88)
Deferred consideration	(9)
<b>Gain on bargain purchase (+)</b>	<b>6</b>
<hr/>	
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(88)
Cash acquired	9
<b>Net cash outflow</b>	<b>(79)</b>

## 1. Description of the Group (continued)

### Acquisitions in 2024 (continued)

On 16 September 2024, the Group's subsidiary EMMA LAMBDA LIMITED acquired a 100% stake in STRATUM ENERGY ROMANIA, LLC (acting by its branch in Romania, Stratum Energy Romania LLC, Wilmington Sucursala Bucuresti), a Delaware limited liability company for USD 1 consideration. As part of the transaction EMMA LAMBDA LIMITED acquired MEUR 117 of face value loans for a total consideration of MEUR 24 and simultaneously capitalized MEUR 93 into the registered capital and share premium of STRATUM ENERGY ROMANIA, LLC. STRATUM ENERGY ROMANIA, LLC owns direct ownership interest of 100% in its subsidiaries STRATUM PRODUCTION ROMANIA, LLC and STRATUM CONSTRUCT ROMANIA S.R.L. The fair value of the net assets acquired amounted to MEUR 11. Gain on bargain purchase in the amount of MEUR 11 was recognised as a result of this transaction. Total acquisition-related costs were immaterial and are recognised within the line Services and material expenses, in the profit or loss.

For the period between the acquisition date and 31 December 2024, the entity contributed revenue of MEUR 6 and profit before tax of MEUR 1 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by MEUR 13 and consolidated profit before tax would have been lower by MEUR 14.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition of STRATUM ENERGY ROMANIA, LLC:

	<b>MEUR</b>
Intangible assets	11
Property, plant and equipment	32
Other assets (financial and non-financial)	1
Deferred tax asset	3
Cash and cash equivalents	3
Trade and other payables	(2)
Due to non-banks	(33)
Current income tax liability	(1)
Provisions	(3)
<b>Total identifiable net assets acquired</b>	<b>11</b>
Consideration, paid in cash	(--)
<b>Gain on bargain purchase (+)</b>	<b>11</b>
<hr/>	
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(--)
Cash acquired	3
<b>Net cash inflow</b>	<b>3</b>

## 1. Description of the Group (continued)

### Acquisitions in 2024 (continued)

On January 2024, PROFARM S.A. acquired (directly) 55% of shares in PHARMA GROUP MESSENA S.A., PHARMA GROUP ACHAIA S.A. and PHARMA GROUP ARGOLIDA S.A., operating within the pharmaceutical business segment, for the total purchase price of MEUR 10. Based on the agreement, PROFARM S.A. increased its share capital by issuing additional 51.205 new shares which were subscribed by the shareholders of the companies PHARMA GROUP MESSENA S.A. and PHARMA GROUP ACHAIA S.A. and were paid for through contributions of the shares they currently hold in these companies.

Goodwill in the amount of MEUR 4 was recognized as a result of this transaction. The fair value of the total net assets acquired was MEUR 11 were acquired, and the fair value of the total non-controlling interest was MEUR 5 as at acquisition date.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition of PHARMA GROUP MESSENA S.A., PHARMA GROUP ACHAIA S.A. and PHARMA GROUP ARGOLIDA S.A.:

	PHARMA GROUP MESSENA S.A. MEUR	PHARMA GROUP ACHAIA S.A. MEUR	PHARMA GROUP ARGOLIDA S.A. MEUR	Total MEUR
Property, plant and equipment	--	1	--	1
Investment property	--	--	2	2
Trade and other receivables	13	10	4	27
Inventories	4	4	1	9
Deferred tax asset	1	--	--	1
Cash and cash equivalents	2	1	--	3
Interest-bearing loans and borrowings	(4)	(4)	(2)	(10)
Trade and other payables	(8)	(8)	(5)	(21)
Current income tax liabilities	--	(1)	--	(1)
<b>Total identifiable net assets acquired</b>	<b>8</b>	<b>3</b>	<b>--</b>	<b>11</b>
Non-controlling interest (on fair value of net assets)	(4)	(1)	--	(5)
Consideration, paid in cash	(4)	(6)	--	(10)
<b>Goodwill (-)</b>	<b>--</b>	<b>(4)</b>	<b>--</b>	<b>(4)</b>
<b>Cash effect on acquisition</b>				
Consideration, paid in cash	(4)	(6)	--	(10)
Cash acquired	2	1	--	3
<b>Net cash outflow</b>	<b>(2)</b>	<b>(5)</b>	<b>--</b>	<b>(7)</b>

## 1. Description of the Group (continued)

### Acquisitions in 2024 (continued)

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

The purchase price consists of the amount of MEUR 5 plus an additional deferred consideration of MEUR 3. The fair value of the net assets acquired was MEUR 8 as at acquisition date. The acquisition was completed due to the Group's strategic growth initiative within the renewable energy generation sector. The transaction was treated as an asset deal and therefore no goodwill or gain on bargain purchase was recognised.

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

	<b>MEUR</b>
Intangible assets	9
Property, plant and equipment	2
Other assets (financial and non-financial)	10
Other liabilities	(10)
Lease liabilities	(1)
Interest-bearing loans and borrowings – non-banks	(1)
Deferred tax liabilities	(1)
<b>Total identifiable net assets acquired</b>	<b>8</b>
Consideration, paid in cash	(5)
Deferred consideration	(3)
<b>Goodwill (-)/ Gain on bargain purchase (+)</b>	<b>--</b>
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(5)
<b>Net cash outflow</b>	<b>(5)</b>

## 1. Description of the Group (continued)

### Disposals in 2024

On 1 January 2024, MAIL FINISH A.S. was established as a result of the division (spin-off) of the company MAIL STEP A.S., by splitting off part of the assets of the company MAIL STEP A.S., as a divided company, with the creation of the new company MAIL FINISH A.S. After the completion of the spin-off EMMA ALPHA HOLDING LTD owned 90% of MAIL FINISH A.S.'s share capital.

On 30 April 2024, EMMA ALPHA HOLDING LTD sold its 50% shareholding interest in MAIL FINISH A.S. (representing 45% of issued share capital) for a consideration of MEUR 2 (MCZK 41). Following the completion of the disposal, EMMA ALPHA HOLDING LTD's shareholding interest decreased from 90% to 45%. The remaining interest is accounted for as an investment in an equity-accounted investee using the equity method.

The following table summarises the effect of disposal of the MAIL FINISH A.S.:

	<b>MEUR</b>
Property, plant and equipment	(3)
Trade and other receivables	(1)
Trade and other payables	1
Lease liabilities	3
<b>Identifiable net assets disposed of</b>	<b>--</b>
Translation reserve reclassified to profit or loss	--
Goodwill derecognised	(5)
Non-controlling interest derecognised	--
Recognition of equity accounted investee (Note 14)	2
<b>Total identifiable net assets disposed of</b>	<b>(3)</b>
Consideration, received in cash	2
<b>Consideration total</b>	<b>2</b>
<b>Loss resulting from disposal of subsidiaries (-)</b>	<b>(1)</b>
<b>Cash effect on disposal</b>	
Consideration, received in cash	2
Cash (disposed of)	--
<b>Net cash (inflow)</b>	<b>2</b>

## 1. Description of the Group (continued)

### Disposals in 2024 (continued)

On 30 December 2024, EMMA GAMMA LIMITED entered into a Share Purchase Agreement for the disposal of 175,000 shares held in the GTB GLOBAL BUSINESS S.A. group, representing 17.5% of the issued share capital, for a consideration of MEUR 7. Completion of the transaction is subject to certain conditions precedent. Although regulatory approval was still pending as of year-end, all material aspects of the transaction (resolutions, signed agreement, payments) had been effectively completed, with only administrative formalities remaining. As a result, EMMA GAMMA LIMITED lost control over GTB GLOBAL BUSINESS S.A. group, and its shareholding decreased from 67% to 49.5%. The remaining interest is accounted for as an investment in an equity-accounted investee using the equity method.

The following table summarises the effect of disposal of the GTB GLOBAL BUSINESS S.A Group.:

	<b>MEUR</b>
Property, plant and equipment	(8)
Trade and other receivables	(3)
Deferred expenses and prepayments	(3)
Cash and cash equivalents	(10)
Interest-bearing loans and borrowings	5
Trade and other payables	6
Current income tax liability	1
Lease liabilities	5
<b>Identifiable net assets disposed of</b>	<b>(7)</b>
Goodwill derecognised	(14)
Non-controlling interest derecognised	2
Recognition of equity accounted investee (Note 14)	19
<b>Total identifiable net liabilities disposed of</b>	<b>--</b>
Consideration, received in cash	7
<b>Consideration total</b>	<b>7</b>
<b>Gain resulting from disposal of subsidiaries (+)</b>	<b>7</b>
<b>Cash effect on disposal</b>	
Consideration, received in cash	7
Cash (disposed of)	(10)
<b>Net cash (outflow)</b>	<b>(3)</b>

## 1. Description of the Group (continued)

### Other Acquisitions and Disposals in 2024

On 4 January 2024, a new entity called ALIVE WIND POWER ONE S.R.L. (“AWPO”) was incorporated, being 65% owned by Premier Energy PLC and 35% by OMNIA Capital BV, with the aim of acquiring an already built 18 MW wind plant with an additional 8 MW of a wind plant development. The closing of the asset deal acquisition occurred on 15<sup>th</sup> of April 2024. The fair value of the net assets in the total amount of MEUR 19 were acquired.

On 11 January 2024, the Group’s indirect subsidiary company PROFARM S.A. increased its share capital by issuing an additional 51.205 new shares at the total price of MEUR 5 (including premium). As a result, the ownership interest of EMMA KAPPA LIMITED held in PROFARM S.A. was diluted from 59.92% to 52.73%. On 21 February 2024, EMMA KAPPA LIMITED acquired from PROFARM’S minority shareholders 12.988 shares at the total consideration price of MEUR 1. As a result, the ownership interest of EMMA KAPPA LIMITED was increased to 55.77%. The transactions with non-controlling interest described above resulted in a net increase of the non-controlling interest MEUR 3.

On 20 February 2024, the Company as buyer and non-controlling shareholder as seller entered into a share purchase agreement whereby the Company acquired 10% shares in MAIL STEP A.S. for a consideration of MEUR 4 (MCZK 106) and become a sole shareholder of MAIL STEP A.S. without any change in control as follows:

	<b>MEUR</b>
Non-controlling interests acquired	--
Consideration transferred	(4)
<b>Acquisition effect recognised in equity (-)</b>	<b>(4)</b>

On 23 February 2024, EMMA ZETA LIMITED subscribed to the entire share capital of a newly formed entity MAGNA PHARMACIA D.O.O. PODGORICA for an amount of EUR 1. On 6 June 2024, MAGNA PHARMACIA D.O.O. PODGORICA increased its shared capital by TEUR 100. The capital contribution was subscribed to by EMMA ZETA LIMITED.

On 28 May 2024, PREMIER ENERGY PLC completed an IPO on the Bucharest Stock Exchange (BVB) by raising both primary and secondary proceeds. The offering was carried out between 8 and 15 May and it was the first mixed IPO on the BVB, meaning that out of the 35.9 million shares sold, 25 million were newly issued shares, 6.25 million shares were sold by the sole shareholder, EMMA ALPHA HOLDING LTD, while 4.7 million shares were overallocated and sold by the sole shareholder. As a result, EMMA ALPHA HOLDING LTD’s ownership interest in PREMIER ENERGY PLC decreased from 99.99% to 71.25% without any change in control as follows:

	<b>MEUR</b>
Non-controlling interests disposed of	(135)
Consideration received	131
<b>Disposal effect recognised in equity (-)</b>	<b>(4)</b>

On 26 August 2024, the Group increased its shareholding in TRUE ENERGY MANAGEMENT S.R.L. from 60% to 75% by purchase of 15% ownership interest from non-controlling shareholder for the total purchase price of MEUR 2, as follows:

	<b>MEUR</b>
Non-controlling interests acquired	1
Consideration transferred	(2)
<b>Acquisition effect recognised in equity (-)</b>	<b>(1)</b>

## 1. Description of the Group (continued)

### Other Acquisitions and Disposals in 2024 (continued)

On 29 August 2024, the entity TORRO TEC LIMITED acquired a 100% direct stake (corresponding with an effective Group ownership of 60%) in the entity LAOLA GMBH, registered in Siegburg, for the total purchase price of MEUR 1.

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

	<b>MEUR</b>
<b>Total identifiable net assets acquired</b>	
Consideration, paid in cash	(1)
<b>Goodwill (-)</b>	<b>(1)</b>
<hr/>	
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(1)
Cash acquired	--
<b>Net cash outflow</b>	<b>(1)</b>

On 25 October 2024, EMMA ALPHA HOLDING LTD decreased its shareholding in DANDELION HEALTHCARE, a.s. without any change in control, from 80% to 41% by dispose of 39% ownership interest for the total purchase price of TEUR 20 (TCZK 500), as follows:

	<b>MEUR</b>
Non-controlling interests disposed of	(5)
Consideration received	--
<b>Disposal effect recognised in equity (-)</b>	<b>(5)</b>

On 15 November 2024, the entity EMMA SIGMA LIMITED acquired a 100% direct stake in the Croatian entity OVALIS NOVA D.O.O. for the total purchase price of MEUR 2.

	<b>MEUR</b>
<b>Total identifiable net assets acquired</b>	<b>(2)</b>
Consideration, paid in cash	(2)
<b>Goodwill (-)</b>	<b>(4)</b>
<hr/>	
<b>Cash effect on acquisition</b>	
Consideration, paid in cash	(2)
Cash acquired	--
<b>Net cash outflow</b>	<b>(2)</b>

## **1. Description of the Group (continued)**

### **Other Acquisitions and Disposals in 2024 (continued)**

On 29 November 2024, the Group acquired 100% share in the entity ELTEPROD WIND S.R.L., a company owning 16,238 sq. meters of land near the town of Stefan Voda, Republic of Moldova, for a total purchase price of TEUR 227. The net assets as at acquisition date was TEUR 227.

During 2024, ALIVE CAPITAL D.O.O BEOGRAD received capital contributions from its shareholders and as a result non-controlling interest at the amount of MEUR 1 was recognised. ALIVE CAPITAL KFT and ALIVE RENEWABLE HOLDING LIMITED increased their share capitals and as a result non-controlling interest was recognised at the amounts of TEUR 188 and TEUR 417, respectively. Finally, non-controlling interest at the amount of TEUR 12 was recognised from the Moldovan subsidiary NAVITAS ENERGY S.R.L.

During 2024, following the satisfaction of all relevant conditions the associate company CUBE BIDCO S.R.O. completed the acquisition of 100% shares in PACKETA S.R.O., a company that operates as a global digital e-commerce platform. The Czech entity PACKETA s.r.o. owns 100% in its subsidiaries PACKETA INTERNATIONAL S.R.O., PACKETA FINTECH S.R.O., PACKETA INNOVATIONS S.R.O, ZASIKONVA S.R.O., Trayto A.S., PACKETA ECOMMERCE GHBH, PACKETA ROMANIA S.R.L., PACKETA HUNGARY KFT., PACKETA SLOVAKIA S.R.O., PACKETA POLAND SP. Z.O.O., PACKETA ADRIATIC D.O.O., CUBE HUNGARY BIDCO KFT and FOXPOST ZRT. Following the acquisition, CUBE BIDCO S.R.O. and PACKETA S.R.O. have been merged. On 22 March 2024, the Company and the other shareholder of PACKETA GROUP S.R.O. (formerly CUBE TOPCO S.R.O.) entered into a joint venture agreement pursuant to which all decisions about the relevant activities require the unanimous consent of the parties sharing control. For the acquisition, EMMA ALPHA HOLDING LTD contributed PACKETA GROUP S.R.O. (formerly CUBE TOPCO S.R.O.) the total amount of MEUR 118.

On 26 April 2024, EMMA ALPHA HOLDING LTD entered into a Sale and Purchase Agreement for the disposal of 100% of MAIL STEP A.S. (together with its subsidiary companies MAILSHIP S.R.L. and MAILSHIP SINGLE MEMBER P.C.) to PACKETA GROUP S.R.O. However, on 14 February 2025, the two parties agreed to terminate the transaction, and EMMA ALPHA HOLDING LTD returned the advance payment received in respect of the sale. As of year-end 2024, the consideration for the disposal had not been determined, and EMMA ALPHA HOLDING LTD retained control and voting rights over MAIL STEP A.S. and its subsidiaries throughout the entire year.

In 2024, the Group received an additional consideration of MEUR 623 in connection with a share purchase agreement, entered into in 2022, under which EMMA GAMMA LIMITED sold its 100% shareholding in EMMA GAMMA ADRIATIC d.o.o. (including its fully owned subsidiaries SUPER SPORT d.o.o., MINUS5 d.o.o., PUNI BROJ d.o.o. and SUPERSPORT MARKETING d.o.o.) to its associate ENTAIN HOLDINGS (CEE) Ltd. As at 31 December 2024, an amount of MEUR 17 was still receivable and included within the financial assets at fair value through profit or loss in Note 8.

## 2. Basis of preparation

### (a) Statement of compliance

These consolidated 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.

### (b) Basis of measurement

These consolidated financial statements have been prepared under the historic cost convention basis, except in the case of gas distribution networks (classified as property, plant and equipment), financial instruments at fair value through profit or loss (FVTPL), including derivatives and financial instruments at fair value through other comprehensive income (FVOCI), which are measured at fair value and interest in equity-accounted investees which are accounted for using the equity method. Financial assets and liabilities and non-financial assets and liabilities, which are valued at historic cost are stated at amortised cost or historic cost, as appropriate, net of any relevant impairment.

### (c) Presentation and functional currency

The consolidated financial statements are presented in Euro (EUR), which is the Company's functional currency and Group's presentation currency. The functional currency of the Company's Romanian subsidiaries is the Romanian Leu, for the Moldovan subsidiaries is the Moldovan Leu, for the Czech subsidiaries is the Czech Crown for the Hungarian entity is the Hungarian forint, for the Serbian entity is the Serbian denar, for the Bulgarian entity is the Bulgarian Lev, for the Swiss entity is the Swiss franc and for the other entities is the Euro. The amounts presented in these financial statements were previously shown in thousands of EURO, i.e., TEUR. To improve the readability of the financial statements, the Group has elected to present all amounts in millions of EURO, e.g., MEUR, effective for the year ended 31 December 2025. Comparative information has been represented to conform to the current year presentation. Due to rounding, some totals may not add precisely to the underlying amounts, and subtotals may not sum exactly. This change affects only the presentation of amounts and has no impact on the recognition, measurement, or disclosure of the Group's financial position, performance, or cash flows. Refer to accounting policy 3(a) for further details.

The following exchange rates were used during translations:

<b>Date</b>	<b>Closing exchange rate MDL/EUR</b>	<b>Average exchange rate MDL/EUR for the 12-month period</b>
31 December 2025	19.7597	19.5911
31 December 2024	19.3106	19.2533

<b>Date</b>	<b>Closing exchange rate RON/EUR</b>	<b>Average exchange rate RON/EUR for the 12-month period</b>
31 December 2025	5.0968	5.0424
31 December 2024	4.9743	4.9746

<b>Date</b>	<b>Closing exchange rate HUF/EUR</b>	<b>Average exchange rate HUF/EUR for the 12-month period</b>
31 December 2025	385.15	397.77
31 December 2024	411.35	395.30

<b>Date</b>	<b>Closing exchange rate RSD/EUR</b>	<b>Average exchange rate RSD/EUR for the 12-month period</b>
31 December 2025	117.282	117.203
31 December 2024	117.015	117.087

<b>Date</b>	<b>Closing exchange rate CZK/EUR</b>	<b>Average exchange rate CZK/EUR for the 12-month period</b>
31 December 2025	24.237	24.688
31 December 2024	25.185	25.120

<b>Date</b>	<b>Closing exchange rate BGN/EUR</b>	<b>Average exchange rate BGN/EUR for the 12-month period</b>
31 December 2025	1.9558	1.9558
31 December 2024	1.9558	1.9558

## **2. Basis of preparation (continued)**

### **(d) Use of estimates and judgements (continued)**

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in 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.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognised in the financial statements is included in the following notes:

- Note 1: acquisition of subsidiary- FV of net assets acquired, gain on bargain;
- Note 1: consolidation – whether the Group has control over an investee;
- Note 5: impairment test of goodwill and fixed assets;
- Note 6: determining the fair value of gas distribution network on the basis of significant unobservable inputs;
- Note 25: own use exemption application for power purchase agreements;
- Note 25: unbilled electricity consumption.

Information about climate-related matters in estimates and assumptions, please refer to Material accounting policy 3u of the consolidated financial statements.

### **Assumption and estimation uncertainties**

- The Group concludes Purchase Power Agreements with renewable energy producers, covering all type of renewable energy from solar, wind, mycrohidro and biomass. These contracts typically cover the whole production capacity of the assets for a predetermined period (1 to 3 years), with the electricity being paid as produced, in exchange for a price either fixed, as the majority of the contracts, or pre-determined % of market price;
- The Group is facing the risk of imbalances from these contracts, resulting from the inherent nature of the green energy production, which cannot be exactly predicted due to variable weather conditions and other external factors. As a result of these imbalances the Group needs to sell the excess of energy supplied on a Day Ahead Market (“DAM”) at the moment of the delivery, for the market price prevailing at the moment of the sale. As such, the timing and price of these sales is not under control of the Group and does not represent an intentional trading to benefit from short term market price fluctuations. In these situations the market price is typically lower in comparison to price obtained from end customer since also other market participants are hit by the same external factors leading to sales of excess supply. In addition, to achieve balance between portfolio of bilateral contracts, consumption forecast and availability of generation units at hourly level for the delivery day, the Group can also be in a position to buy the energy, usually, at a higher price per MWh, as these purchases occur in the moment when the market is short on energy;
- The Group constantly monitors, on monthly averages, the volume of these sales in comparison to total sales in order to reassess that these are not significant and are still consistent with the own use exemptions. In addition to this the Group monitors the impact of these sales on the profit or loss. In 2025 and 2024 both volume of sales and impact on the profit or loss were assessed as not significant and consistent with own use intention. The Group is actively managing the risk of imbalances mainly by structure of contracts concluded with renewable energy producers and continuous improvement of predictive capacity based on data collected from the suppliers;
- The Group considers transactions entered into with the aim of balancing electricity amounts purchased and sold to be part of an integrated energy group's ordinary activities; therefore, such contracts are not within the scope of IFRS 9;
- The Group is facing a risk of potential future more significant sales of excess supplies due to unpredictable external factors linked mainly to weather conditions and will continuously assess the appropriate classification of these contracts to identify cases where own use intention can no longer be sustained.

## **2. Basis of preparation (continued)**

### **(d) Use of estimates and judgements (continued)**

#### ***Fair values of financial instruments and non-financial assets***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For the information on fair value determination of gas distribution networks refer to Note 6 Property, plant and equipment and for the information on the financial assets at FVTPL refer to Note 8, Financial assets.

### **(e) Basis of consolidation**

The Group consolidated financial statements comprise the financial statements of the parent company EMMA ALPHA HOLDING LTD and the financial statements of its subsidiaries and the Group's interest in equity-accounted investees, as stated in Note 1. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

## **2. Basis of preparation (continued)**

### **(e) Basis of consolidation (continued)**

#### ***(i) Subsidiaries***

Subsidiaries are entities controlled by the Group. Control exists when the Group 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. The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date on which control effectively commences until the date on which control effectively ceases.

Legal restructuring and mergers involving companies under common control are accounted for using consolidated net book values, consequently no adjustment is made to carrying amounts in the consolidated accounts and no goodwill arises on such transactions.

#### ***(ii) Interest in equity-accounted investees***

The Group's interest in equity-accounted investees comprise interest in associates and joint ventures. Associates are enterprises in which the Group has significant influence, but not control, over the financial and operating policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates and joint ventures on an equity accounted basis, from the date on which significant influence and joint control effectively commences until the date on which significant influence and joint control effectively ceases. Under equity method, an investment in an associate and a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. When the Group's share of losses exceeds the Group's interest in the associate and the joint venture, that interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associates and joint ventures.

#### ***(iii) Transactions eliminated on consolidation***

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment in the equity-accounted investees to the extent of the Group's interest in the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### ***(iv) Changes in the Company's ownership interests in existing subsidiaries***

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

## **2. Basis of preparation (continued)**

### **(e) Basis of consolidation (continued)**

#### ***(v) Business combinations***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities are recognised and measured in accordance with IAS 12 Income Taxes; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Company obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### **3. Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and in stating the financial position of the Company. The accounting policies have been consistently applied by all Group entities.

#### **a) Foreign currency**

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

##### **(i) Foreign currency transactions**

A foreign currency transaction is a transaction that is denominated in or requires settlement in a currency other than the functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. Transactions in foreign currencies are translated into the respective currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate ruling at the date on which the fair value was determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are retranslated using the exchange rate ruling at the date of the transaction.

Foreign currency differences arising on translation of non-monetary items measured at fair value are treated in line with the recognition of the gain or loss on the change in fair value of the item.

##### **(ii) Financial information of foreign operations**

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to EUR, the Group's presentation currency, at exchange rates ruling at the reporting date. Income and expenses of foreign operations, are translated to EUR at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences arising on translation to presentation currency are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, the relevant proportion of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of so that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

#### **b) Cash and cash equivalents**

The Group considers cash in hand, short-term highly liquid deposits and unrestricted balances with banks and other financial institutions due within one month to be cash and cash equivalents. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Group has classified cash with contractual restrictions on its use under cash and cash equivalents because the Group has access and can withdraw these funds at any time without penalty.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### **3. Material accounting policies (continued)**

#### **c) Financial assets and liabilities**

##### ***(i) Classification***

##### **Financial assets**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading, it is a derivative or it is designed as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

##### ***(ii) Recognition***

Trade receivables and debt securities issued are initially recognised in the statement of financial position when they are originated. All other financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### ***(iii) Measurement***

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt instruments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### **3. Material accounting policies (continued)**

#### **c) Financial assets and liabilities (continued)**

##### ***(iii) Measurement***

Equity investments at FVOCI are subsequently measured at fair value. Dividend are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### ***(iv) Amortised cost measurement principles***

The amortised cost of a financial asset or liability is the amount in which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, net of any relevant impairment.

##### ***(v) Gains and losses on subsequent measurement***

Gains and losses on FVOCI financial assets that are debt instrument are recognised in other comprehensive income (excluding for impairment losses but except foreign exchange gains and losses) until the asset is derecognised, at which time the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

For financial assets and liabilities carried at amortised cost, a gain or loss is recognised in profit or loss when the financial asset or liability is derecognised or impaired, and through the amortisation process.

##### ***(vi) Identification and measurement of expected credit losses***

The Group has developed a provisioning policy, which describes in detail the procedures and methodology of the expected credit losses measurement, and a write-off policy. The expected credit losses measurement is dealt with as follows:

The Group uses for the recognition and measurement of expected credit losses of financial assets measured at amortised costs and debt investments measured at FVOCI the “expected credit loss” model (ECLs).

The Group measures loss allowance at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to the lifetime ECLs.

The Group assesses at each reporting date whether there is objective evidence that financial assets carried at amortised costs and debt securities at FVOCI are credit impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. Material accounting policies (continued)

#### c) Financial assets and liabilities (continued)

##### *(vi) Identification and measurement of expected credit losses (continued)*

###### Applicable for trade receivables

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group limits its exposure to credit risk from trade receivables by establishing a payment period between 30 to 60 days.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the trade or other receivable is more than 180 days past due.

###### Applicable for financial assets at amortised cost (other than trade receivables):

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group 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 Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the receivable is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of 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 Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

In some cases the observable data required to estimate the amount of an impairment loss on a financial asset may be limited or no longer fully relevant to current circumstances. This may be the case when a borrower is in financial difficulties and there is little available historical data relating to similar borrowers. In such cases, the Group uses its experience and judgement to estimate the amount of any credit impairment loss.

All impairment losses in respect of financial assets are recognised in profit or loss and are only reversed if a subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount of the asset that would have been determined, net of amortisation, if no impairment loss had been recognised.

### **3. Material accounting policies (continued)**

#### **c) Financial assets and liabilities (continued)**

##### ***(vii) Derecognition***

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognised a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### ***(viii) Offsetting***

Financial assets and liabilities are off set and the net amount presented in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

##### ***(ix) Write-off***

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 3 years past due based on historical experience of recoveries of similar assets. However, in cases where the Group has taken actions in order to recover the amounts, or the customer is in insolvency or in a bankruptcy process, the Group does not proceed with any write off until the procedures are finalised. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### **3. Material accounting policies (continued)**

#### **d) Intangible assets**

##### **Goodwill and gain on bargain purchase**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is stated at cost less accumulated impairment losses (refer to Note 5).

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

##### **Software and other intangible assets**

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, software and other intangible assets such as trademarks, licences, projects rights etc that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss (as a part of "Other operating expenses") on a straight-line basis over their estimated useful lives (1 - 3 years), from the date that they are available for use. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

The Group derecognises an intangible asset upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### 3. Material accounting policies (continued)

#### e) Property, plant and equipment

Property, plant and equipment comprise the electricity distribution network, the gas distribution network, other constructions for materials storage purposes, technical equipment and cars, furniture and office equipment as well as assets in the course of construction.

#### Recognition and measurement

The property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses, except for gas distribution networks. The cost of a property, plant and equipment includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use.

The Group classifies developed well and production assets for which the production has started into “Oil and gas assets” in Property, plant and equipment. Production costs, including those costs incurred to operate and maintain wells and related equipment and other costs of operating and maintaining those wells and related equipment and facilities, are expensed as incurred.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gas distribution networks are subsequently measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings can be made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

#### Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated economic useful lives, as follows:

	<u>Years</u>
Gas distribution network	29-49
Oil and gas assets	Unit of production method
Administrative Buildings	40-70
Wind and Solar operational parks	25-30
Operational Buildings	40-60
Electricity lines	35-45
Electro-energetic equipment	15-25
Other equipment	3-12
Meters	18
Cars	7-10
Specialized vehicles	10
Other tangible assets	7 - 10

Land is not depreciated.

### **3. Material accounting policies (continued)**

#### **e) Property, plant and equipment (continued)**

##### **Depreciation (continued)**

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. Oil and gas assets are depreciated using the unit of production method as management considers that the depreciation of the operating assets should be allocated on a systematic basis which reflects the pattern in which the asset is used in production.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. For further information, please refer to Note 3(g).

The depreciation and impairment losses are charged to profit or loss.

##### **Disposal**

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in "Other expenses" line when the asset is derecognized.

#### **f) Leases – the entity acting as a lessee**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

The Group acting as a lessee recognizes a right-of-use asset and the related lease liability in the statement of financial position with the following exceptions:

- the lease term does not exceed 12 months or;
- the underlying asset has a low value.

##### **Right-of-use asset**

At the commencement date, a right-of-use asset is measured at cost which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the lessee,
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset.

A right-of-use asset is recognized in the statement of financial position in line, Property, plant and equipment, and is depreciated over the shorter of economic useful life of the underlying asset or the lease term. The related depreciation is recognized in the profit or loss in line, Depreciation and amortization.

##### **Lease liability**

At the commencement date, the Group recognises lease liabilities measured at the present value of the lease payments, which are not paid at that date. The lease payments are discounted using an interest rate which a lessee would have to pay, if a lessee borrowed cash to acquire the underlying asset taking into consideration the terms relating to a lease (i.e. lease/loan term, amount of loans, etc.).

Subsequently, the lease liability is remeasured when there is a change in its future lease payments (e.g. due to a change in an assessment whether and when it will exercise extension or termination option). When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is recognized in the statement of financial position and included in line, Lease liabilities.

Interest expense on lease liability is recognized in profit or loss and included in line, Finance expense, using the effective interest rate.

### **3. Material accounting policies (continued)**

#### **g) Impairment for non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (cash generating units). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **h) Trade receivables**

Trade receivables are recognised initially at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Trade receivables are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are stated after deducting the appropriate allowances for any impairment.

For detailed disclosures in relation to identification and measurement of expected credit losses on trade receivables, refer to 3(c)(vi).

#### **i) Inventories**

Inventories consist mainly of: gas pipes, gas meters, stored gas, regulators, fittings and other materials and consumables used for constructing connections, utility installations and gas network extensions. These materials are recorded in inventories when purchased and then expensed as appropriate, when consumed.

Inventories are measured at the lower of cost and net realizable value. The valuation method of inventories is the weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Where necessary, an allowance is made for slow moving and obsolete inventories in order to arrive at the net realizable value. Obsolete or defective inventories are provided for in full or written off.

### **3. Material accounting policies (continued)**

#### **j) Green certificates**

Green certificates are presented separately on the face of the statement of financial position as they are received and held for sale in the ordinary course of business of the Group. The deferred green certificates existing in the opening balance at the acquisition date were measured at fair value at the business combination date. The cost of green certificates is based on the first-in-first-out acquisition cost principle.

##### ***Producers of green energy***

Green certificates are received by the Group based on the production levels of certain of its renewable electricity generation assets in Romania. Green certificates are recognized at fair value, in accordance with IAS 20, "Accounting for Government Grants and Disclosure of Government Assistance," when the energy producer is entitled to receive them. The related income is recognized in the profit or loss in line "Other income". The Group sells received green certificates on the spot market and in the combined market. The buyers obtain control over the green certificates when the transaction is recorded by the market operator in its electronic register. In case of the spot market, the invoices are issued on the transaction date, and the payment term is within 3 financial days. In case of the combined market, the green certificate invoices are issued in 20 days and have a payment term of 5 financial days. Income is recognized at a specific point in time, when the control over the green certificates is transferred as a difference between value at recognition and the final selling price in the profit or loss in line "Other income".

##### ***Suppliers of electricity***

Electricity suppliers are required by law to purchase a number of green certificates each year, which they bill to consumers based on the amount of energy supplied to such customers. The equivalent value of the green certificates invoiced to the final customers is registered in "Revenue". The derecognition of the green certificates is included in the profit or loss in "Cost of electricity, gas and transportation", if the Group has not acquired the necessary number of green certificates to reach the provisional quota or the final annual one, the Group recognizes the amount necessary to acquire the green certificates for fulfilling the quota in "Other liabilities".

#### **k) Equity**

##### ***i. Share capital***

Share capital represents the nominal value of shares issued by the Company. To the extent such shares remain unpaid as of the end of the reporting period a corresponding receivable is presented in other assets.

##### ***ii. Share premium***

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 to 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.

##### ***iii. Dividends***

Dividends on share capital are recognised as a liability provided, they are approved by the shareholders. Dividends distributions to the Company's shareholders are recognised in the Group's financial statements in the year in which they are approved. Dividends declared after the end of the reporting period are not recognised as a liability but are disclosed in the notes.

##### ***iv. Non-controlling interests***

Non-controlling interests consist of the minority shareholders' proportion of the fair values of a subsidiary's net assets, at the date of the original combination, plus or minus their share of changes in the subsidiary's equity since that date.

##### ***v. Translation reserve***

The translation reserve includes exchange differences relating to the translation of the results and net assets of the Group's foreign operations from functional to the Group's presentation currency. Exchange differences previously accumulated in the translation reserves are reclassified to profit or loss on the disposal of the foreign assets and operations.

### **3. Material accounting policies (continued)**

#### **k) Equity (continued)**

*vi. Other reserves*

Other reserves include legal reserves and capital reserves as described below:

***Legal reserve***

The legal reserve represents the amount required by the states in which the Company's subsidiaries operate to protect companies themselves against future financial losses.

***Capital reserve***

The Capital reserve represents other capital contributions by shareholders of the Company out of the share capital (without issue of new shares).

*vii. Redeemable preference shares*

Preference share capital is classified as equity. The right to redeem such shares in accordance with the procedure set out in the Company's Memorandum and Article of Association. Dividends thereon are recognised as distributions within equity on approval by the Company's shareholders. The redeemable preference shares meet the definition of puttable instrument according to IAS 32 and they meet the conditions stipulated in IAS 32.16A and 16B in order to be classified as equity.

*viii. IPO expenses*

Costs directly attributable to the issuance of new shares are recognised 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.

#### **l) Other financial liabilities**

Accounts payable arise when the Group has a contractual obligation to deliver cash or another financial asset. Accounts payable are measured at amortised cost, which is normally equal to their nominal or repayment value.

#### **m) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### **n) Deferred income**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### **o) Related parties**

Parties are considered related when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control, significantly influence or jointly control the other party. Related parties include both other entities and natural persons, such as shareholders that have control or a significant influence, members of the Group's key personnel and close members of their families.

#### **p) Revenues**

In accordance with IFRS 15, the Group has adopted a five-step model to determine when to recognize revenue and at what amount. The model specifies that revenue should be recognized when (or as) the Group transfers control of goods or services to a customer for the amount which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognized:

- over time, in a manner that depicts the entity's performance; or
- at a point in time, when control of the goods or services is transferred to the customer.

### **3. Material accounting policies (continued)**

#### **p) Revenues (continued)**

##### **Revenues from renewable energy and green certificates**

###### ***Production and sale of renewable energy in Romania and green certificates***

According to the regulations in force, the producers of certain electricity from renewable sources benefit from green certificates for each MWh produced and delivered to the national energy system.

The transport and system operator, Transelectrica, sends to the Group, monthly, the number and series of green certificates allocated, corresponding to the production of electricity delivered in the national energy system. The green certificates can be traded on the OPCOM spot market, at term or combined markets. The sale price must fall between the minimum and maximum values established by Law no. 220/2008 for the establishment of the system for promoting the production of electricity from renewable energy sources, republished, with subsequent changes.

As a producer of electricity from renewable sources (solar and wind), the Company receives green certificates through the support scheme established by Law no. 220/2008. Each renewable production is having its own scheme support, considering the type and source of the production as well as the year it was in operation.

The Group sells green certificates on the spot and in the combined market. The customers obtain control over the green certificates when the transaction is recorded by market operator in its electronic register. In case of the spot market, the invoices are issued on the transaction date and the payment term is within 3 financial days. In case of combined market, the green certificates invoices are issued in 20 days and have a payment term of 5 financial days. Revenue is recognized at a specific point in time, when the control over the green certificates is transferred.

The group sells part of the renewable electricity based on forward contracts with electricity suppliers and traders as well as on the spot market (day-ahead market) to the market operator (OPCOM). Invoices are issued at the end of the month, during the delivery month or at the beginning of the next month for the electricity delivered in the current month. The payment term is depending on the individual agreement concluded with the counterparty (i.e before the delivery month, during the delivery month of the following month of the delivery).

Revenue is recognized over time because the customer receives and consumes simultaneously the benefits as the Group delivers electricity. The production and consumption of electricity are simultaneous because electricity is not stored. Advance payments received from customers for future energy sales of electricity are recognized as liabilities related to contracts with clients.

##### **Revenues from the sale and distribution of natural gas**

###### ***Supply and distribution of natural gas***

Invoices for natural gas supply are issued monthly based on meter readings and based on estimates of natural gas delivered for which no readings have been made, communicated by the distribution operators.

Revenue is recognized over time, because the client simultaneously receives and consumes the benefits provided by the performance of the Group as the Group delivers gas.

Advance payments received from customers for future gas sales are recognized as contract liabilities.

Revenues related to supply of gas to final consumers include transportation tariffs. These services are provided by the gas transportation operators. The Group assessed whether it is a principal or an agent in relation to transport cost passed to the end users and it concluded that it acts as a principal. The Group, therefore, recognizes revenue as it provides natural gas transportation services to the users of its infrastructure (the consumers) with the delivery of each unit of gas delivered. Revenue is measured based on the volume of gas delivered to the customer during the reporting period at the regulatory tariff.

Maintenance services are not considered as a separate performance obligation. Regular or routine repair and maintenance activities are necessary activities to be able to operate the existing infrastructure over the period of the concession arrangement and are considered part of the operation services for which the users of the infrastructure are the customers.

However, major maintenance services (e.g. replacement of significant infrastructure assets/components when needed) are treated and accounted for similarly to grid upgrade/expansion construction services based on the manner of compensation for these activities for regulatory revenue purposes (included in the regulated asset based and remunerated with the regulated rate of return).

### **3. Material accounting policies (continued)**

#### **p) Revenues (continued)**

##### **Revenues from the sale and distribution of natural gas (continued)**

###### ***Supply and distribution of natural gas (continued)***

###### *Construction revenue*

Revenues from sale and distribution of natural gas also include construction-related revenue earned based on grid construction, upgrades and expansions. The construction of the initial network revenue and network upgrade/expansion construction revenue are accounted for in accordance with IFRS 15.

A cash advance is sometimes invoiced and received at the beginning of the construction contract. The Group recognizes a contract liability for any advance received at the beginning of the contract, which is offset against construction services rendered.

Users may also incur part of the costs of extension of the network based on contracts signed between the users and the Group, which stipulate the value of the extension works that will be reimbursed to the operator by the user.

The contracts stipulate that the co-financing by the user of the construction works does not transfer any right to the user in relation to the grid or provide access to gas supply; however, the network extension is a pre-requisite of connection to the gas distribution network, which would otherwise not reach the customer's location.

The incentive for the users to co-finance the extension of the network arises from the Group's right under the applicable legislation at that time to refuse a connection if the technical solution was not economically feasible. In such case, the network was constructed, and the cost was borne by the user at the user's request.

The contractual relationship between the end user and the Group starts at signoff of the construction contract under co-financing conditions and ends when the network segment is constructed. Later, a connection contract is to be concluded by the end-user(s) with the Group for getting access to the gas network.

The amounts for such projects that are paid for by the users are not included in the regulated asset base (RAB) or the OPEX used in the tariff setting mechanism (i.e. they are not remunerated to the operator through the distribution tariff).

The Group determined that the accounting treatment in respect of connection fees above also applies to the case of user co-financing arrangements, as it determines appropriate to combine the user co-financing contract with the gas distribution contract under IFRS 15, because by agreeing to pay for the network extension, the user obtains an unconditional right to require connection to the network once the extension is completed.

###### ***Gas sale-purchase contracts***

In the normal course of business, the Company concludes gas sale-purchase contracts on the centralized markets operated by Romanian Energy Market Operator (OPCOM) or Romanian Commodities Exchange (BRM) or negotiated contracts concluded outside the centralized platforms, as follows:

- spot contracts: sale or buy contracts concluded on OPCOM's day-ahead and intra-day markets, and BRM's spot market and balancing market (the latter refers to transactions with Transgaz, the Romanian transportation system operator);
- sale or buy forward contracts on centralized markets: contracts concluded on OPCOM's Centralized Market and BRM's gas forward markets; and
- sale or buy forward negotiated contracts, concluded directly with the counterparty.

Contracts to buy or sell gas that are entered into and continue to be held for receipt or delivery in accordance with the Group's normal expected purchase, sale or usage requirements - meaning that the gas is intended to be delivered to final consumers or for balancing activities with delivery within 1-2 days ("own use exemption"), are accounted as executory contracts. Revenues are recognised over time as the customer receives and consumes simultaneously the benefits resulting from the performance of the obligation by the entity.

### **3. Material accounting policies (continued)**

#### **p) Revenues (continued)**

##### **Revenues from the sale and distribution of electricity**

###### *Supply and distribution of electricity*

The invoicing of electricity sales is performed on a monthly basis. Monthly electricity invoices are based on meter readings or on estimated consumptions based on the historical data of each consumer.

Electricity delivered which is not yet billed at the reporting date is accrued on the basis of recent average consumption. Differences between estimated and actual amounts are recorded in subsequent periods.

Revenue is recognized over time, because the client simultaneously receives and consumes the benefits provided by the performance of the Group as the Group delivers electricity.

Advance payments received from customers for future electricity sales are recognized as contract liabilities.

Revenues related to supply of electricity to final consumers include transportation tariffs. These services are provided by the electricity transportation operator.

The Group assessed whether it is a principal or an agent in relation to transport cost passed to the end users and it concluded that it acts as a principal.

###### *Revenues from betting activities*

Revenues from betting activities represent amounts staked by the customers less betting payouts and betting taxes payable to the state. The amount paid by customers is deducted by 5% (transaction cost) and only remaining 95% of ticket amount is used to calculate the potential winning. Revenue is recognised when the result of the performance obligation is known, i.e. immediately after the bet event result occurs (“at a point in time”).

Revenues from casino games represent net wins in respect of bets placed on casino games less gaming tax and amounts accrued for prize pools. Revenues from the online poker business reflect the net income (rake) earned from poker games completed by the year end. Revenue is recognised when the result of the performance obligation is known, i.e. immediately after the game result occurs (“at a point in time”).

###### *Revenue from pharmaceutical products*

In accordance with IFRS 15, revenue from sale of goods is recognized at the time the purchaser acquires control. Revenue from the sale of goods is recognized upon delivery to the buyer as long as there is no outstanding obligation that could affect the acceptance of the goods by the buyer and be measured at the consideration specified in the contract with the customer. Proceeds from the sale of goods come from the sale of pharmaceutical and parapharmaceutical products.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the “expected value” method or the “most probable amount” method.

###### *Revenue from medical/pharmaceutical equipment and related services*

Revenues are reported at invoice value, less any given discounts, returns, taxes and other duties. Revenues are recognized at the moment when the goods are delivered to the customer, that is, when all risks based on the delivered goods are transferred to the customer. Revenues from services are recognized when the service is performed. For services performed over a longer period, revenues are recognized in proportion to the degree of completion.

###### *Revenue from sale of gas and condensate to third parties*

Revenue from gas sales is recognized over time, because the client simultaneously receives and consumes the benefits provided by the performance of the Group as the Group delivers gas. The invoicing of gas sales is performed at the end of each month. Monthly gas invoices are based on meter readings.

Revenue from condensate is recognised at a point in time when the goods are delivered and have been accepted by customers at their premises. Customers obtain control of condensate when the goods are accepted at their premises. Invoices are issued within 5 business days after the end of the delivery month. The payment term is 15 days after the end of the delivery month.

### **3. Material accounting policies (continued)**

#### **q) Finance income and expense**

Interest income and expense are recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received, transaction costs and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

#### **r) Fee and commission income and expenses**

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income and expense relate mainly to transaction and service fees, which are recognised as the services are rendered or received.

#### **s) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and temporary differences related to investments in subsidiaries, branches and equity-accounted investees where the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group has determined that the Global minimum top-up tax which is required to pay under Pillar Two legislation is an income tax in the scope of IAS 12. Refer to Note 32 for further details.

### **3. Material accounting policies (continued)**

#### **t) Common control transactions**

Where the entities of the Group are involved in transactions, including business combinations, with other entities under common control (i.e. entities under common control of the same parent or the same controlling party or parties), the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, have been considered and the following accounting policy has been developed.

The acquirer in a common control transaction should use either of the following in its consolidated financial statements:

- book value (carry-over basis) accounting on the basis that the investment has simply been moved from one part of the group to another; or
- IFRS 3 accounting on the basis that the acquirer is a separate entity in its own right and should not be confused with the economic group as a whole.

For business combinations under common control that have substance, the Group applies the acquisition method set out in IFRS 3, while for the rest transactions with no substance applies the pooling of interests method, with restating comparatives. The chosen accounting policy should be applied consistently to all similar common control transactions.

Under the pooling of interests method, the assets and liabilities acquired are recognised at the carrying amounts of the acquiree (i.e. value at cost as at the date of acquisition less accumulated depreciation and/or potential impairment). The difference between fair value of consideration transferred in the acquisition and net assets acquired is recognised directly in equity. In the consolidated financial statements, the acquirer is permitted to re-present its comparatives and adjust its current reporting period before the date of the transaction as if the combination had occurred before the start of the earliest period presented. However, this restatement should not extend to periods during which the entities were not under common control.

Under acquisition method, the consideration transferred in a business combination is measured at fair value. Any difference between consideration transferred and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill or gain on bargain purchase in profit or loss.

#### **u) Climate-related matters**

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures. Currently, the Group concluded that the useful life of property, plant and equipment has not impacted from climate-related matters.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group has concluded that no single climate-related assumption is a key assumption for the 2025 test of goodwill, however the Group monitors and considers the future expectations in assessing value-in-use amounts.
- Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning.

### 3. Material accounting policies (continued)

#### v) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

#### w) Subsidies

Subsidies related to revenue are recognized on a systematic basis, during the period in which the expenses corresponding to these subsidies have been recognized. Subsidies that compensate the Company for the expenses incurred are recognized in the profit or loss account systematically in the same periods in which the expenses are recognized and are presented in the profit account under other operating income. The revenues from operating subsidies that compensate the Company for the reduction in turnover are presented in the profit and loss account as part of the other operating income.

#### x) Adoption of new and revised IFRS and Interpretations as adopted by the EU

As from 1 January 2025, the Group adopted all changes to IFRSs as adopted by the EU which are relevant to its operations. This adoption did not have a material effect on the financial statements.

#### y) New accounting pronouncements- Standards issued but not yet effective

The following New IFRSs, Amendments to IFRSs and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods beginning on 1 January 2025. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these New IFRSs, Amendments to IFRSs and Interpretations early.

##### *(i) Standards issued but not yet effective, adopted by EU*

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. Management does not expect to have a material effect on the financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. However, management estimates that it will not have a material effect on the financial statements.

### 3. Material accounting policies (continued)

#### y) New accounting pronouncements- Standards issued but not yet effective (continued)

##### (i) Standards issued but not yet effective, adopted by EU (continued)

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. Management estimates that it will not have a material effect on the financial statements.

##### (ii) Standards issued but not yet effective, not adopted by EU

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. Management is currently analysing the impact on the financial statements.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU. Management estimates that it will not have a material effect on the financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management estimates that it will not have a material effect on the financial statements.

### **3. Material accounting policies (continued)**

#### **y) New accounting pronouncements- Standards issued but not yet effective (continued)**

##### *(ii) Standards issued but not yet effective, not adopted by EU (continued)*

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU. Management estimates that it will not have a material effect on the financial statements.

## **4. Financial risk management**

The risk management function within the Group is carried out in respect of financial risks (credit, market and liquidity risk), operational risks and legal risks. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

The Group has exposure to the following risks from its use of financial instruments:

- risks related to operational activities
- credit risk
- liquidity risk
- market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and is responsible for developing and monitoring risk management policies in their specified areas.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### **Risks related to operational activities**

#### **(a) Litigation and claims**

The Group is the subject of a number of court actions resulting from the normal course of business, in which it has the position of plaintiff or defendant. The list of litigations is analysed on a timely basis and based on the results of such analysis the Group recognises provisions for potential losses from litigations and claims. The Group considers that litigation and claims will not have a significant impact on the Group's operations and financial position, except for the amounts recorded in these financial statements (refer to Note 24, Provisions).

#### **(b) Environmental protection**

The Group pays particular attention on the environmental protection and compliance with relevant environmental legislation. The purpose of the environmental legislation is to prevent pollution and deterioration of the environment, to apply the proper measures in this respect, to protect the population's health, to put to good use in a reasonable manner the renewable and non-renewable resource, and to preserve the natural ecological balance. During the 1<sup>st</sup> half of 2021, the Group implemented full scale of Environmental, Social and Governance (ESG) policies and guidelines throughout the organization. In the years 2025 and 2024, the Group was neither involved in major incidents related to environment pollution, nor sued for damages to the environment.

#### **(c) Tax investigations**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded.

The Romanian tax system is undergoing a consolidation process and is being harmonized with the European legislation. Different interpretations may exist at the level of the tax authorities in relation to the tax legislation that may result in additional taxes and penalties payable. Where the Romanian State authorities have findings from reviews relating to breaches of the tax legislation and related regulations, these may result in: confiscation of the amounts in case; additional tax liabilities being payable; fines and penalties. As a result, the fiscal penalties resulting from breaches of the legal provisions may result in a significant amount payable to the State.

Tax audits in Moldova consist of detailed verifications of the accounting records of the tax payers. Such audits sometimes take place after months, even years, from the dates liabilities are established. Consequently, companies may be found liable for significant taxes and fines. Moreover, tax legislation is subject to frequent changes and the authorities demonstrate inconsistency in the interpretation of the law. Income tax returns may be subject to revisions and corrections by tax authorities, generally for the 4-year period after they are completed.

The Group considers that all taxes due were fully paid and on time. Adequate tax liabilities were recognized in the financial statements. The Group's management is not aware of any circumstances which may give rise to a potential material tax liability to the Group in this respect.

## **4. Financial risk management (continued)**

### **Credit risk**

Credit risk is the risk of financial loss occurring as a result of default by a debtor or counterparty on their obligation to the Group. The majority of the Group's exposure to credit risk arises in connection with the bank deposits, provided loans, receivables and other financial assets which relate to the Group's principal business. The remaining part of the Group's exposures to credit risk is related to due from banks and other financial institutions and other financial assets.

Credit risk results from business transactions (receivables from counterparties) and from the transactions in financial markets (money market, currency exchange, derivatives transactions, etc.). Several criteria are applied when assessing the level of credit risk.

Credit terms for individual transactions are assessed by the Group's specialists, including middle and top management of the Group. Experts from both law firms and financial institutions were also consulted on the risks related to the transactions. Publicly available information and information from external agencies were used for ongoing monitoring of the credit quality of the counterparties.

The receivables are divided by counterparties and are allocated to the responsible person overseeing each case. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, trading history with the Group and existence of previous financial difficulties.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee. The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period between 30 and 60 days.

The Group also continuously monitors the performance of individual credit exposures using a number of criteria. The Group has an active fraud prevention and detection program. Credit risk developments are reported by the Group Credit Risk Department to the Board of Directors on a regular basis.

As a result of recent negative developments on financial markets, the credit environment in certain countries in which the Group operates has deteriorated. The Group has taken strict measures in its underwriting and collection policies in order to limit the negative impact of such market changes.

## 4. Financial risk management (continued)

### Credit risk (continued)

#### Exposure to credit risk

##### Credit quality of financial assets

The credit quality of financials assets that are neither past due nor impaired can be assessed by reference to external credit ratings of Moody's (if applicable). The non-rated category includes well-known bank institutions with reliable creditworthiness, assessed based on internal evaluations of their financial health, capital adequacy, and other key factors. Bank balances and bank deposits are measured at 12-month ECL:

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
<b>Cash at bank</b>		
Rating Aaa to A	39	49
Rating Baa to B	37	28
Non-rated	128	50
<b>Total cash at bank</b>	<b>204</b>	<b>127</b>
<b>Demand deposits</b>		
Rating Aaa to A	25	--
Non-rated	1	53
<b>Total demand deposits</b>	<b>26</b>	<b>53</b>
<b>Deposits with restricted access</b>		
Rating Aaa to A	1	--
Non-rated	9	13
<b>Total deposits with restricted access</b>	<b>10</b>	<b>13</b>
<b>Total cash at bank, demand deposits and deposits with restricted access</b>	<b>240</b>	<b>193</b>

During the years 2025 and 2024 no impairment provision was recognised in respect to cash at bank and bank deposits.

#### Classification of financial assets by credit risk – provided loans

The following table presents an analysis of the credit quality of provided loans at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and if they were credit-impaired.

	2025			2024		
	12-month ECL	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL credit- impaired	Total
	(Stage I)	(Stage III)		(Stage I)	(Stage III)	
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
Gross provided loans – low	85	2	87	92	2	94
Loss allowances	(18)	(2)	(20)	(17)	(2)	(19)
<b>Net provided loans</b>	<b>67</b>	<b>--</b>	<b>67</b>	<b>75</b>	<b>--</b>	<b>75</b>

The Group recognizes allowances for ECLs for financial assets measured at amortized costs (other than trade receivables). The ECL calculation is based on external or internal credit ratings of the counterparty, associated probabilities of default and loss given default. External credit rating is based mainly on reports issued by well-known rating agencies. Due to the fact that there has not been a significant credit risk on the above-mentioned financial assets, since initial recognition, credit losses are measured at 12-month ECLs.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

## 4. Financial risk management (continued)

### Credit risk (continued)

#### Classification of financial assets by credit risk – trade receivables and other assets

As at 31 December 2025, the ageing analysis of trade receivables, contract assets and other assets is detailed as follows:

2025	Current (not past due) MEUR	1-30 days past due MEUR	31-60 days past due MEUR	61-90 days past due MEUR	91-180 days past due MEUR	181-360 days past due MEUR	360+ past due MEUR	Total MEUR
Trade receivables	307	41	11	5	4	5	26	399
Other financial assets*	173	--	--	--	--	--	4	177
<b>Total balance</b>	<b>480</b>	<b>41</b>	<b>11</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>30</b>	<b>576</b>
Loss allowance	(2)	--	--	--	--	(2)	(24)	(28)
Weighted average loss rate	<b>0.44%</b>	<b>0.83%</b>	<b>1.96%</b>	<b>3.45%</b>	<b>7.68%</b>	<b>35.02%</b>	<b>92.32%</b>	<b>5.60%</b>
Credit-impaired	No	No	No	No	No	Yes	Yes	

\*Other assets excluding non-financial assets (other tax receivables, prepaid expenses and advances paid). For the detail, refer to Note 13.

As at 31 December 2024, the ageing analysis of trade receivables, contract assets and other assets is detailed as follows:

2024	Current (not past due) MEUR	1-30 days past due MEUR	31-60 days past due MEUR	61-90 days past due MEUR	91-180 days past due MEUR	181-360 days past due MEUR	360+ past due MEUR	Total MEUR
Trade receivables	263	32	3	1	2	2	26	329
Other financial assets*	63	24	10	11	42	31	1	182
<b>Total balance</b>	<b>326</b>	<b>56</b>	<b>13</b>	<b>12</b>	<b>44</b>	<b>33</b>	<b>27</b>	<b>511</b>
Loss allowance	(3)	--	--	--	(3)	(4)	(22)	(32)
Weighted average loss rate	<b>1.02%</b>	<b>0.84%</b>	<b>0.46%</b>	<b>0.35%</b>	<b>6.04%</b>	<b>10.86%</b>	<b>82.02%</b>	<b>6.25%</b>
Credit-impaired	No	No	No	No	No	Yes	Yes	

\*Other assets excluding non-financial assets (other tax receivables, prepaid expenses and advances paid). For the detail, refer to Note 13.

## **4. Financial risk management (continued)**

### **Credit risk (continued)**

#### **Classification of financial assets by credit risk (continued)**

The Group measures loss allowance to financial assets at an amount equal to lifetime ECLs, as described in Note 3 (c) (vi). Rates are calculated separately for exposure in different segments based on the following common credit risk characteristics – geographic region and type of counterparty. As at 31 December 2025 and 31 December 2024, loss allowances were calculated based on a lifetime expected credit loss (ECL) corresponding to Stage 2 or 3. Loss allowances to trade receivables and other assets are calculated based on the following principles:

- 180-360 days after due date – 37-80% impairment loss allowance;
- more than 360 days after due date – 87-100% impairment loss allowance.

For additional information about the Group's accounting policies relating to financial instruments in accordance with IFRS 9, refer to Note 3 (c).

### **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. Liquidity risk is managed by ensuring that there are sufficient financial resources to meet the obligations associated with financial liabilities. Cautious liquidity risk management assumes maintenance of a sufficient amount of cash and the availability of required external financing in terms of loans and borrowings.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's Treasury collects information regarding the liquidity profile of the financial assets and liabilities and details of other projected cash flows arising from projected future business. Portfolio of short-term liquid assets is maintained to ensure sufficient liquidity. The daily liquidity position is monitored, and regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions.

In order to monitor the current trends in liquidity and to manage other associated risks (exchange rate risk, interest rate risk, foreign exchange risk, payment conditions, tax legislation, etc.), a meeting is held on a monthly basis in attendance with representatives of the Finance Department and with specialists and managers from other departments, if needed. In regular meetings, the Finance Director then reports to the Group management on the liquidity status and its developments. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing as at the reporting date. Foreign currency payments are translated using the spot exchange rate as at the reporting date.

## 4. Financial risk management (continued)

### Liquidity risk (continued)

#### Contractual cash flows of financial liabilities (gross undiscounted cash flows)

The following tables show gross undiscounted cash flows including estimated interest payments and therefore may not agree with the carrying amounts in the consolidated statement of financial position.

2025	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount
<b>MEUR</b>						
<b>Non-derivative financial liabilities</b>						
Bank overdrafts	29	42	--	--	71	71
Due to non-banks	--	1	4	16	21	17
Due to banks and other financial institutions	111	72	436	111	730	584
Lease liabilities	4	14	26	6	50	50
Bonds issued	9	4	236	--	249	160
Trade and other payables	195	24	1	--	220	220
Other financial liabilities*	90	24	5	--	119	119
<b>Total financial liabilities</b>	<b>438</b>	<b>181</b>	<b>708</b>	<b>133</b>	<b>1,460</b>	<b>1,221</b>

\*Other liabilities excluding non-financial liabilities (advances received, tax payables and deferred revenues). For more details, refer to Note 20.

2024	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount
<b>MEUR</b>						
<b>Non-derivative financial liabilities</b>						
Bank overdrafts	19	66	--	--	85	80
Due to non-banks	1	22	15	20	58	49
Due to banks and other financial institutions	21	101	391	111	624	474
Lease liabilities	3	7	25	22	57	37
Bonds issued	--	--	--	8	8	6
Financial liabilities at FVTPL	--	--	27	--	27	27
Trade and other payables	149	31	1	--	181	181
Other financial liabilities*	108	13	3	--	124	125
<b>Total financial liabilities</b>	<b>301</b>	<b>240</b>	<b>462</b>	<b>161</b>	<b>1,164</b>	<b>979</b>

\*Other liabilities excluding non-financial liabilities (advances received, tax payables and deferred revenues). For more details, refer to Note 20.

## **4. Financial risk management (continued)**

### **Market risk**

Market risk is the risk that changes in market prices, such as interest rates or foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The majority of the Group's exposure to market risk arises in connection with the funding of the Group's operations with liabilities denominated in foreign currencies and to the extent the term structure of interest-bearing assets differs from that of liabilities.

Market risk includes currency risk and interest rate risk. Management's objectives are to use natural hedging only. The borrowings are secured by the majority of the Group's receivables.

#### Interest rate risk

The principal risk to which the Group is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps. As part of its management of this position, the Group may use interest rate derivatives.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios.

#### Foreign currency risk

The Group has assets and liabilities denominated in several foreign currencies. It invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in EUR, USD, CZK, RON, RSD and MLD.

Foreign currency risk arises when the actual or forecast assets in a foreign currency are either greater or less than the liabilities in that currency. Foreign currency risk is managed principally through monitoring foreign currency mismatches in the structure of assets and liabilities in the individual Group's country operations.

Net investments in foreign operations are not hedged. As a result, the Group's financial position is adequately sensitive on movements of the relevant foreign exchange rates. Impact of such exchange rate changes on the Group's net investment in foreign operations is presented as currency translation in the consolidated statement of changes in equity.

## 4. Financial risk management (continued)

### Market risk (continued)

#### Interest rate gap position based on re-pricing dates

MEUR	Effective interest rate	Floating interest rate	Fixed interest rate or Non specified	Total
<b>2025</b>				
<b>Interest-bearing financial assets</b>				
Cash and cash equivalents	0.13%	--	230	230
Restricted deposits	0.00%	--	10	10
Due from non-banks	4.35%	2	65	67
<b>Total interest-bearing financial assets</b>		<b>2</b>	<b>305</b>	<b>307</b>
<b>Interest-bearing financial liabilities</b>				
Bank overdraft	7.04%	67	4	71
Due to non-banks	4.92%	--	17	17
Due to banks and other financial institutions	5.39%	562	22	584
Lease liabilities	5.29%	9	41	50
Bonds issued	5.66%	--	160	160
<b>Total interest-bearing financial liabilities</b>		<b>638</b>	<b>244</b>	<b>882</b>
<b>Total net position</b>		<b>(636)</b>	<b>61</b>	<b>(575)</b>
<b>2024</b>				
<b>Interest-bearing financial assets</b>				
Cash and cash equivalents	2.22%	59	126	185
Restricted deposits	0.00%	--	13	13
Due from non-banks	3.82%	3	72	75
<b>Total interest-bearing financial assets</b>		<b>62</b>	<b>211</b>	<b>273</b>
<b>Interest-bearing financial liabilities</b>				
Bank overdraft	7.72%	78	3	81
Due to non-banks	4.97%	--	49	49
Due to banks and other financial institutions	6.10%	439	35	474
Lease liabilities	5.69%	--	37	37
Bonds issued	8.00%	--	6	6
<b>Total interest-bearing financial liabilities</b>		<b>517</b>	<b>130</b>	<b>647</b>
<b>Total net position</b>		<b>(455)</b>	<b>81</b>	<b>(374)</b>

#### Interest rate sensitivity analysis

An analysis of sensitivity of the Group's equity to changes in interest rates based on positions existing as at 31 December 2025 and 31 December 2024 and a simplified scenario of a 100bp change in interest rates is shown:

	Total effect on equity 2025 MEUR	Total effect on equity 2024 MEUR
Effect of 100bp decrease in interest rate	6	5
Effect of 100bp increase in interest rate	(6)	(5)

## 4. Financial risk management (continued)

### Market risk (continued)

#### Foreign currency position

2025

MEUR	EUR	USD	CZK	RON	RSD	MDL	Other	Total
<b>Non-derivative financial assets</b>								
Cash and cash equivalents	109	--	3	49	17	50	2	230
Restricted deposits	2	--	--	8	--	--	--	10
Financial assets at FVTPL	3	--	2	--	--	--	--	5
Loans - Due from non-banks	65	--	1	--	--	--	1	67
Trade and other receivables	105	--	8	188	37	32	1	371
Other assets*	22	--	1	149	--	--	1	173
<b>Total financial assets</b>	<b>306</b>	<b>--</b>	<b>15</b>	<b>394</b>	<b>54</b>	<b>82</b>	<b>5</b>	<b>856</b>
<b>Non-derivative financial liabilities</b>								
Bank overdraft	18	--	1	52	--	--	--	71
Due to non-banks	16	--	1	--	--	--	--	17
Due to banks and other financial institutions	536	32	8	--	--	9	--	585
Lease liabilities	36	--	6	5	--	--	3	50
Trade and other payables	120	2	7	50	7	32	2	220
Other liabilities**	32	--	--	84	--	2	1	119
<b>Total financial liabilities</b>	<b>758</b>	<b>34</b>	<b>23</b>	<b>191</b>	<b>7</b>	<b>43</b>	<b>6</b>	<b>1,062</b>
<b>Net position</b>	<b>(452)</b>	<b>(34)</b>	<b>(8)</b>	<b>203</b>	<b>47</b>	<b>39</b>	<b>(1)</b>	<b>(206)</b>

\*Other assets excluding non-financial assets (other tax receivables, prepaid expenses and advances paid). For more details, refer to Note 13.

\*\*Other liabilities excluding non-financial liabilities (advances received, tax payables and deferred revenues). For more details, refer to Note 20.

2024

MEUR	EUR	USD	CZK	RON	RSD	MDL	Other	Total
<b>Non-derivative financial assets</b>								
Cash and cash equivalents	61	--	2	75	45	1	1	185
Restricted deposits	1	--	--	11	1	--	--	13
Financial assets at FVTPL	23	--	--	--	--	--	--	23
Loans - Due from non-banks	73	--	2	--	--	--	--	75
Trade and other receivables	82	--	6	161	27	23	1	300
Other assets*	15	--	--	162	--	2	--	179
<b>Total financial assets</b>	<b>255</b>	<b>--</b>	<b>10</b>	<b>409</b>	<b>73</b>	<b>26</b>	<b>2</b>	<b>775</b>
<b>Non-derivative financial liabilities</b>								
Bank overdraft	10	--	--	71	--	--	--	81
Due to non-banks	39	10	--	--	--	--	--	49
Due to banks and other financial institutions	419	27	7	1	--	20	--	474
Lease liabilities	22	--	7	6	--	--	2	37
Bonds issued	6	--	--	--	--	--	--	6
Financial liabilities at FVTPL	27	--	--	--	--	--	--	27
Trade and other payables	90	--	7	55	13	15	--	180
Other liabilities**	38	3	--	80	1	3	--	125
<b>Total financial liabilities</b>	<b>651</b>	<b>40</b>	<b>21</b>	<b>213</b>	<b>14</b>	<b>38</b>	<b>2</b>	<b>979</b>
<b>Net position</b>	<b>(396)</b>	<b>(40)</b>	<b>(11)</b>	<b>196</b>	<b>59</b>	<b>(12)</b>	<b>--</b>	<b>(204)</b>

\*Other assets excluding non-financial assets (other tax receivables, prepaid expenses and advances paid). For more details, refer to Note 13.

\*\*Other liabilities excluding non-financial liabilities (advances received, tax payables and deferred revenues). For more details, refer to Note 20.

## 4. Financial risk management (continued)

### Market risk (continued)

#### Foreign currency risk sensitivity analysis

An analysis of sensitivity of the Group's equity to changes in currency exchange rates based on positions existing as at 31 December 2025 and 31 December 2024 and a simplified scenario of a 5% change in USD, CZK, RON, RSD and MDL to EUR exchange rates is shown below:

	<b>Total effect on equity and profits and loss</b>	<b>Total effect on equity and profits and loss</b>
	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Effect of 5% USD depreciation against EUR	2	2
Effect of 5% USD appreciation against EUR	(2)	(2)
Effect of 5% CZK depreciation against EUR	--	1
Effect of 5% CZK appreciation against EUR	--	(1)
Effect of 5% RON depreciation against EUR	(10)	(10)
Effect of 5% RON appreciation against EUR	10	10
Effect of 5% RSD depreciation against EUR	(2)	(3)
Effect of 5% RSD appreciation against EUR	2	3
Effect of 5% MDL depreciation against EUR	(2)	1
Effect of 5% MDL appreciation against EUR	2	(1)

### Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern, while balancing the reasonable ratio between its capital and external acquisition and/or holding financing. The Group'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 ordinary shareholder.

## 5. Intangible assets and Goodwill

	Goodwill	Software	Trademark	Right-of-use- assets	Other intangible assets	Total
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
<b>Acquisition cost</b>						
<b>2024</b>						
Balance as at 1 January 2024	173	21	6	4	35	239
Acquisitions through business combinations	26	--	4	3	108	141
Disposals out of the Group	(26)	(1)	--	--	--	(27)
Other adjustments	--	2	--	--	--	2
Additions	--	6	--	--	1	7
Effect from merger during the year	(14)	--	--	--	--	(14)
Additions from internal development	--	2	--	--	--	2
Translation difference	--	--	--	--	(1)	(1)
<b>Balance as at 31 December 2024</b>	<b>159</b>	<b>30</b>	<b>10</b>	<b>7</b>	<b>143</b>	<b>349</b>
<b>2025</b>						
Balance as at 1 January 2025	159	30	10	7	143	349
Acquisitions through business combinations	17	--	--	--	25	42
Acquisitions through asset deals	--	--	--	--	7	7
Additions	--	6	--	--	9	15
Transfer from/to other categories	--	2	--	(3)	--	(1)
Additions from internal development	--	1	--	--	--	1
Translation difference	1	--	--	--	(1)	--
<b>Balance as at 31 December 2025</b>	<b>177</b>	<b>39</b>	<b>10</b>	<b>4</b>	<b>183</b>	<b>413</b>
<b>Accumulated amortization and impairment</b>						
<b>2024</b>						
Balance as at 1 January 2024	(13)	(9)	(1)	--	(4)	(27)
Disposals out of the Group	8	--	--	--	--	8
Other adjustments	--	(1)	--	--	--	(1)
Charge for the year	--	(5)	(1)	(1)	(10)	(17)
<b>Balance as at 31 December 2024</b>	<b>(5)</b>	<b>(15)</b>	<b>(2)</b>	<b>(1)</b>	<b>(14)</b>	<b>(37)</b>
<b>2025</b>						
Balance as at 1 January 2025	(5)	(15)	(2)	(1)	(14)	(37)
Charge for the year	--	(5)	(1)	--	(14)	(20)
Impairment loss	(47)	--	--	--	--	(47)
Transfer from/to other categories	--	(1)	--	--	--	(1)
Translation difference	--	(2)	--	--	--	(2)
<b>Balance as at 31 December 2025</b>	<b>(52)</b>	<b>(23)</b>	<b>(3)</b>	<b>(1)</b>	<b>(28)</b>	<b>(107)</b>
<b>As at 31 December 2024</b>	<b>154</b>	<b>15</b>	<b>8</b>	<b>6</b>	<b>129</b>	<b>312</b>
<b>As at 31 December 2025</b>	<b>125</b>	<b>16</b>	<b>7</b>	<b>3</b>	<b>155</b>	<b>306</b>

## 5. Intangible assets and Goodwill (continued)

In 2025, the goodwill of MEUR 17 was recognised as a result of the business combinations (refer to Note 1) and is comprised of:

- Goodwill of MEUR 11 resulting from acquisition of URION D.O.O. PODGORICA.
- Goodwill of MEUR 6 resulting from acquisition of DIAMEDIX IMPEX S.A.

In 2024, the goodwill of MEUR 26 was recognised as a result of the business combinations (refer to Note 1) and is comprised of:

*Goodwill recognised*

- Goodwill of MEUR 17 resulting from acquisition of MAGNA PHARMACIA D.O.O. - NOVI BEOGRAD as of 31 January 2024. Following the merger with MPFH D.O.O – NOVI BEOGRAD on 31 December 2024, an amount of MEUR 14 was derecognized.
- Goodwill of MEUR 4 resulting from acquisition of PHARMA GROUP MESSENIAS S.A., PHARMA GROUP ACHAIA S.A. and PHARMA GROUP ARGOLIDA S.A.
- Goodwill of MEUR 4 resulting from acquisition of OVALIS NOVA D.O.O.
- Goodwill of MEUR 1 resulting from acquisition of LAOLA GMBH.

Goodwill of MEUR 18 was derecognised as a result of business combinations in 2024 (refer to Note 1) and is comprised of:

*Goodwill derecognised*

- Goodwill of MEUR 14 resulting from disposal of GTB GLOBAL BUSINESS S.A.
- Goodwill of MEUR 4 resulting from disposal of MAIL FINISH A.S.

In 2024, acquisition of intangible assets through business combination and assets deal relates mainly to the acquisition of the Romanian subsidiaries DEVELOPMENT POWER SOLAR ENERGY S.R.L and STRATUM ENERGY ROMANIA LLC as well as the Serbian subsidiary MAGNA PHARMACIA D.O.O. -NOVI BEOGRAD, as described in Note 1. The acquired intangible assets are comprised mainly of project rights related to DEVELOPMENT POWER SOLAR ENERGY S.R.L., supplier relationship - exclusive contracts related to the acquisition of MAGNA PHARMACIA D.O.O. -NOVI BEOGRAD and concession agreements from the acquisition of STRATUM ENERGY ROMANIA LLC. Right-of-use assets related to PREMIER WIND 80 S.R.L. of MEUR 3.

The Group carried out the assessment of estimated remaining useful lives and amortization rates of intangible assets with finite useful life as at 31 December 2025 and 31 December 2024 and no adjustment is required.

## **5. Intangible assets and Goodwill (continued)**

Determining whether goodwill is impaired requires an estimation of its recoverable amount. While the Group constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount, it believes that the Group's operations are not currently significantly exposed to physical risk and no single climate-related assumption has been considered as a key assumption for the year 2025 test of goodwill. The recoverable amount is based on the value in use calculations of the cash generating units of the Group on which the goodwill has been allocated. The value in use calculation requires the Group and management to estimate the post-tax future cash flows expected to arise from the cash-generating units over the remaining life of the concession, primarily over the next 29 years, including both natural gas distribution and supply revenues and operating profits based on expectations of future outcomes taking into account past experience while adjusting for anticipated inflation-related revenue and cost growth and using a suitable pre-tax discount rate of 7.0% for the analysis performed as of 31 December 2024 in order to calculate the present value. The average annual revenue growth rate over the 29-year period was flat. The discount rate was based on the 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of the specified cash generating unit of the Group. For the analysis performed as of 31 December 2025 the recoverable amount was derived from the fair value of gas distribution assets (refer to Note 6).

For the renewable energy, the assessments require the use of different estimates and assumptions such as energy prices, discount rates, renewable energy production of our own or managed assets, growth rates as well as gross margins. The key estimates and assumptions used bear the risk of change due to the inherent volatile nature of various macro-economic factors and the uncertainty in asset or CGU specific factors like volume of the electricity sold correlated with the renewable energy production profiles, which can impact the recoverable amount of assets and/or CGUs. The margin assumptions used in impairment testing are based on management's best estimate and were consistent with prior year's results as well as with the external sources. Besides discount rates, the main valuation assumptions for the calculation of the recoverable amounts are the gross margin of the sale of electricity (being the differences between the electricity prices, the cost of electricity as well as imbalances) and the renewable energy production of the assets owned or managed by the Group. The assumptions used for the electricity prices are based on long term forecasting report prepared by ALEA Soft Energy Forecasting, considering specifics of local market as well as the correlation between the local and regional markets. For the analysis performed as of 31 December 2025 the recoverable amount was assessed taking into account the proceed from disposal of the renewable energy assets (refer to Note 36).

In 2025, the Group carried out the impairment indicators analysis and recognised an impairment to goodwill resulted from acquisitions of DANDELION HEALTHCARE a.s. in total value of MEUR 18, ECFH a.s. in total value of MEUR 28 and MAIL STEP a.s in total value of MEUR 1. In 2025, impairment loss recognised in profit or loss amounted to MEUR 47.

No impairment losses were recorded as at 31 December 2024.

## 6. Property, plant and equipment

	Land and buildings	Electricity distribution network	Gas distribution networks	Vehicles and Other tangible assets and equipment	Tangible assets under construction	Right-of-use assets	Oil and gas asset (exploration and/or production)	Advance payments	Total
	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR	MEUR
<b>Acquisition cost/revaluation</b>									
<b>2024</b>									
Balance as at 1 January 2024	53	222	100	100	36	36	--	9	556
Acquisitions through business combinations	21	--	--	73	9	7	23	3	136
Acquisitions through asset deals	--	--	--	17	3	--	--	--	20
Disposals out of the Group	--	--	--	(13)	--	(8)	--	--	(21)
Additions	1	2	--	21	60	13	--	37	134
Disposals	--	(2)	--	(2)	--	(2)	--	(42)	(48)
Transfer from/ to other categories	(7)	12	24	33	(67)	--	5	--	--
Other adjustments	--	7	--	1	--	--	--	--	8
<b>Balance as at 31 December 2024</b>	<b>68</b>	<b>241</b>	<b>124</b>	<b>230</b>	<b>41</b>	<b>46</b>	<b>28</b>	<b>7</b>	<b>785</b>
<b>2025</b>									
Balance as at 1 January 2025	68	241	124	230	41	46	28	7	785
Acquisitions through business combinations	--	--	--	17	--	6	--	--	23
Acquisitions through asset deals	--	--	--	--	1	--	--	--	1
Additions	--	4	--	26	81	17	3	18	149
Disposals	--	(2)	(4)	(5)	--	(4)	--	(12)	(27)
Transfer from/ to other categories	(13)	18	10	27	(37)	3	--	(7)	1
Other adjustments	--	1	--	1	--	1	--	--	3
Translation differences	(1)	(6)	(3)	(5)	(1)	--	(1)	--	(17)
<b>Balance as at 31 December 2025</b>	<b>54</b>	<b>256</b>	<b>127</b>	<b>291</b>	<b>85</b>	<b>69</b>	<b>30</b>	<b>6</b>	<b>918</b>
<b>Accumulated depreciation and impairment</b>									
<b>2024</b>									
Balance as at 1 January 2024	(4)	(30)	(11)	(14)	(2)	(8)	--	--	(69)
Disposals out of the Group	--	--	--	7	--	2	--	--	9
Charge for the year	(2)	(10)	(5)	(16)	--	(8)	(1)	--	(42)
Disposals	--	2	--	1	--	2	--	--	5
Other adjustments	--	(7)	--	(1)	--	--	--	--	(8)
<b>Balance as at 31 December 2024</b>	<b>(6)</b>	<b>(45)</b>	<b>(16)</b>	<b>(23)</b>	<b>(2)</b>	<b>(12)</b>	<b>(1)</b>	<b>--</b>	<b>(105)</b>
<b>2025</b>									
Balance as at 1 January 2025	(6)	(45)	(16)	(23)	(2)	(12)	(1)	--	(105)
Charge for the year	(2)	(10)	(7)	(27)	--	(13)	(3)	--	(62)
Impairment loss	--	--	--	--	(1)	--	--	--	(1)
Disposals	--	2	3	4	--	3	--	--	12
Other adjustments	--	--	--	(2)	--	(1)	--	--	(3)
Transfers	--	--	--	1	--	--	--	--	1
<b>Balance as at 31 December 2025</b>	<b>(8)</b>	<b>(53)</b>	<b>(20)</b>	<b>(47)</b>	<b>(3)</b>	<b>(23)</b>	<b>(4)</b>	<b>--</b>	<b>(158)</b>
<b>Carrying amount</b>									
As at 31 December 2024	62	196	108	207	39	34	27	7	680
As at 31 December 2025	46	203	107	244	82	46	26	6	760

## 6. Property, plant and equipment (continued)

In 2025, acquisitions through business combinations and asset deals of MEUR 24 relate mainly to the acquisition of the Montenegro subsidiary URION D.O.O. PODGORICA and Romanian subsidiaries DIAMEDIX IMPEX S.A. and PREMIER BATTERY 400 S.R.L. (formerly Derzela Eolian S.R.L.) Refer to note 1 for further details.

In 2024, acquisitions through business combinations and asset deals of MEUR 155 relate mainly to the acquisition of the Romanian subsidiaries PREMIER ENERGY FURNIZARE S.A. (former CEZ Vanzare S.A.), PREMIER WIND 80 S.R.L., DEVELOPMENT POWER SOLAR ENERGY S.R.L., STRATUM ENERGY ROMANIA LLC and the Serbian subsidiary MAGNA PHARMACIA D.O.O. – NOVI BEOGRAD. Refer to note 1 for further details.

In 2024, disposal out of the Group relate to the disposal of GTB GLOBAL BUSINESS S.A. and MAIL FINISH A.S., as described in Note 1.

Electricity distribution networks relate to construction of electricity networks (power stations, transformers etc.) and modernization of the distribution power lines in Moldova. Gas distribution networks relate to natural gas distribution infrastructure network in Romania.

The Group carried out the assessment of estimated remaining useful lives and depreciation rates of property, plant and equipment as at 31 December 2025 and 31 December 2024 and no adjustment is required. Furthermore, the Group considers climate-related matters, including physical and transition risks in its assessment. The Group concluded that the useful lives of property, plant and equipment has not impacted from climate-related matters. For the useful life, refer to Note 3 (e).

The Group carried out the impairment indicators analysis and concluded that there were no impairment indicators as at 31 December 2025 and 31 December 2024.

For pledges on property, refer to Note 16, Loans and borrowings.

### *Fair value hierarchy*

Due to the specialized nature of the gas distribution sector (regulated sector), the assets subject to valuation can only produce economic value associated with the natural gas distribution license held by the operator and with the concession contract related to the location where they are located. These conditions lead to the conclusion that these assets are specialised assets and can only produce economic value associated with certain economic entities that meet certain regulatory requirements. The assets were valued taking into account the existing regulatory framework.

The valued assets are used in a regulated sector, where operating tariffs are set and implicitly determine a certain profitability of the activity and a certain return on assets. Changes in specific regulatory legislation may occur periodically in accordance with government strategy. These changes in specific legislation may have an important impact on the estimated value of assets. The fair value measurement for all the gas distribution network has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The fair value of the gas distribution network was determined in 2023 by external, independent property values, having appropriate recognised professional qualifications and experience in the location and category of assets being valued. It was considered that the most appropriate approach for the intended purpose is the cost approach, especially due to the fact the assets subject to valuation are assets that cannot move to other locations, represent specialised assets and a relevant trading market could not be identified. During the years 2025 and 2024, the Group did not perform an updated valuation, as the reassessment of key assumptions, inputs, and the model indicated that they remained appropriate.

The vast majority of assets are gas distribution networks grouped in approximately 28 locations. The asset valuation involved the Replacement Cost, Net technique. For this purpose, the gross replacement cost was first estimated using one of the following techniques:

- multiplication of the physical dimensions of these assets with the estimated unit values specific to each fixed asset (value/cubic meter, value/sqm, value/length, etc.) for the Reference Date. For example, for buildings the estimated unit cost (lei/sqm) was multiplied by the built area and for pipes and connections the estimated unit cost (lei/meter) was multiplied by its length.
- multiplication of the indexation base (consisting of the acquisition value or replacement value resulted from the last revaluation), with industrial sector specific price indexes related to the period elapsed from the moment of determining the indexation base to the Reference Date (applicable especially in the case of special constructions).

## 6. Property, plant and equipment (continued)

The net replacement cost (and thus the estimate of fair value) was determined by applying a degree of physical, functional and/or economic impairment to gross replacement value.

As regards economic impairment, the estimation process takes into account the ability of these assets to recover value by generating sufficient future economic benefits. In this respect, for fixed assets such as pipes and connections, a depreciation test was carried out on the initially estimated value (net replacement cost) by reference to potential future cash flows. This analysis was carried out starting from the regulatory basis in force, the operating costs accepted by ANRE, the regulated assets base (RAB) existing at the Reference Date.

The key unobservable inputs included in the revaluation report of 2023 were the inflation rate at 6% used for the growth and the WACC at 9.64% used as discount rate. The estimated fair value would increase (decrease) if a) the inflation rate was higher (lower) and b) the WACC was higher (lower).

### Leases

Right-of-use assets are recognised in accordance with IFRS 16 and primarily relate to leased premises used by pharmaceutical and medical companies, storage facilities within logistics operations, office spaces in Romania, and leased land for renewable energy production assets. As at 31 December 2025, the Group disclosed lease liabilities related to right-of-use assets for the total amount of MEUR 50 (2024: MEUR 37). Interest expense in respect to lease liabilities for the year 2025 amounted to TEUR 3 (2024: TEUR 3), refer also to Note 31. For more information, refer to Note 3 (f). For effective interest rate used and undiscounted cash flows, refer to Note 4.

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

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

Some leases contain extension options exercisable by a lessee, typically up to 10 years before the end of lease term. The Group assesses at lease commencement whether it is reasonably certain to exercise the options and subsequently if there is a significant event or significant change in circumstances related to the shop performance.

Short term leases and low value leases recognised as expenses in profit or loss for the year and disclosed in Note 26, Services and material expenses.

## 7. Cash and cash equivalents

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Current accounts	199	126
Cash on hand	--	1
Other cash equivalents	5	4
Demand deposits	26	53
<b>Cash and cash equivalents in the statement of financial position</b>	<b>230</b>	<b>184</b>
Bank overdrafts	(71)	(80)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>159</b>	<b>104</b>

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

The exposure of the Group to credit risk, interest rate risk and foreign exchange risk in relation to cash and cash equivalents is described in Note 4.

## 8. Financial assets

### Financial assets at fair value through profit or loss – equity and debt instruments

	2025 MEUR	2024 MEUR
At 1 <sup>st</sup> January	23	29
Additions	15	34
Disposals	(34)	(43)
Gain/loss from the trading of equity and debt instruments (Note 31)	1	--
Net change in fair value of financial instruments (Note 31)	--	2
Translation differences	--	1
<b>Balance at 31<sup>st</sup> December</b>	<b>5</b>	<b>23</b>
Equity instruments	3	--
Debt instruments	--	23
Derivatives	2	--
<b>Balance at 31<sup>st</sup> December</b>	<b>5</b>	<b>23</b>
Current	3	23
Non-current	2	--
<b>Balance at 31<sup>st</sup> December</b>	<b>5</b>	<b>23</b>

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Equity securities measured at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date. No dividends were received from the investment in equity securities. In 2025, the gain from trading of these securities amounted to MEUR 1. As of 31 December 2025, the fair value of these shares amounted to MEUR 3 and categorised at level 1 at Fair value hierarchy.

In 2025, the Group entered into a FX SWAP transaction in respect to the CZK-denominated bonds issued during the year. As of 31 December 2025, the fair value of the derivative amounted to MEUR 2 and categorised at level 1 at Fair value hierarchy.

### Restricted deposits

	2025 MEUR	2024 MEUR
Deposits with restricted access – current	7	12
Deposits with restricted access – non-current	3	1
<b>Total</b>	<b>10</b>	<b>13</b>

Restricted deposits are used as cash collateral for guarantees for electricity supply contracts with customers, as collateral for letters of guarantees, or as bank loan collateral.

The exposure of the Group to credit risk, interest rate risk and foreign exchange risk in relation to financial assets at amortised cost – deposits, restricted deposits and restricted cash is described in Note 4. The fair value of deposits and restricted deposits approximates to their carrying amounts as presented above.

## 9. Loans receivable

The above loans are receivable as follows:

MEUR	Amount as at 31 December 2025	Payable in 1 year	Payable in more than 1 year
Loans to related parties	62	60	2
Loans to third parties	5	3	2
<b>Total</b>	<b>67</b>	<b>63</b>	<b>4</b>

MEUR	Amount as at 31 December 2024	Payable in 1 year	Payable in more than 1 year
Loans to related parties	67	34	33
Loans to third parties	8	3	5
<b>Total</b>	<b>75</b>	<b>37</b>	<b>38</b>

The weighted average interest rate for 2025 is 4.35% (2024: 3.82%).

As at 31 December 2025 and 31 December 2024, loans receivables are measured at amortised cost under IFRS 9. Loss allowances were calculated based on a 12-month or a lifetime expected credit loss (ECL). As at 31 December 2025, loss allowances related to loans receivable amounted to MEUR 20 (31 December 2024: MEUR 19).

As at 31 December 2025, loan receivable total balances from third parties were secured over shares, receivables, debenture notes, real estate and maritime structures (vessels).

The exposure of the Group to credit risk, interest rate risk and foreign exchange risk in relation to loan receivables is described in Note 4. The fair value of loan receivables approximates to their carrying amounts as presented above.

## 10. Trade receivables

	2025	2024
	MEUR	MEUR
Current	366	297
Non-current	5	3
<b>Total</b>	<b>371</b>	<b>300</b>

The trade receivables refer mainly to distribution and sale of electricity and gas and works, and services performed (user installations) by the Moldovan and Romanian companies. In addition, trade receivables include also receivables from credit card transactions performed by the Croatian companies, receivables resulting from trading in pharmaceuticals carried out by the Greek companies and receivables from logistic services provided by the Czech entity.

The contractual maturity analysis of trade receivables is included in Note 4.

As at 31 December 2025 and 2024, all trade and other receivables are measured at amortised cost under IFRS 9. Loss allowances were calculated based on a lifetime expected credit loss (ECL), for detailed classification of financial assets by credit risk see Note 4.

The exposure of the Group to credit risk, interest rate risk and foreign exchange risk in relation to trade receivables is described in Note 4. The fair value of trade and other receivables approximates to their carrying amounts as presented above.

## 11. Inventories

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Goods/ merchandise for resale	63	42
Raw materials and consumables	1	1
Gas stored held at third parties	62	18
Other	10	3
<b>Total</b>	<b>136</b>	<b>64</b>

Inventories are mainly represented by goods and materials related to gas distribution of Romanian companies (including gas stored at third parties), pharmaceutical goods inventory of Greek entities and medical and pharmaceutical equipment of MAGNA PHARMACIA D.O.O. BEOGRAD – NOVI BEOGRAD and the newly acquired group DIAMEDIX IMPEX S.A.

In 2025, the significant increase in the Gas stored held at third parties is mainly due to an approximate 254% increase in the quantity of natural gas held in storage at the end of the year compared to prior year. The Romanian entities pledged gas in storage as security for liabilities in amount MEUR 62 (2024: MEUR 17) (refer to Note 16).

In 2025 and 2024, the operating activities of the Group in gas and electricity segments are performed according to licenses for distribution of energy. The Group fulfilled all the legal obligations of gas stocked in underground storage in 2025 and 2024.

For details regarding expenses for raw materials and consumables, please refer to Note 26, information related to impairment loss is included in Note 30, Other operating expenses.

## 12. Green certificates

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Current	9	4
Non-current	5	10
<b>Green certificates total</b>	<b>14</b>	<b>14</b>

### 13. Other assets

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
<b>Financial assets</b>		
Other assets	172	179
<b>Subtotal financial assets</b>	<b>172</b>	<b>179</b>
<b>Non-financial assets</b>		
Other tax receivables	22	20
Deferred expenses and advances to suppliers	35	31
Other assets - non-financial	3	5
<b>Subtotal non-financial assets</b>	<b>60</b>	<b>56</b>
<b>Total</b>	<b>232</b>	<b>235</b>
Current	218	232
Non-current	14	3
<b>Total</b>	<b>232</b>	<b>235</b>

The financial assets are mainly attributable to PREMIER ENERGY FURNIZARE S.A. related to government support schemes. The amount due from the government support schemes for electricity was MEUR 111 as of 31 December 2025 (2024: MEUR 130). Since the commencement of the government support scheme for electricity customers in January 2022 and until 31 December 2025, the Group has generated approximately MEUR 600 worth of dues from the government, receiving approximately MEUR 490 of these dues by 31 December 2025.

In other financial assets included also the amount of MEUR 9 in respect to the Earn-out consideration. For further details refer to Note 18.

In 2024, the Group entered into an agreement to purchase 8.88% stake in the Kazakhstani bank HOME CREDIT BANK JSC. As of 31 December 2024, the Group made an advance payment of MEUR 14, which was included within the financial assets. During 2025, the Group received the total amount of MEUR 39 from the sale of the 8.88% stake in the Kazakhstani bank HOME CREDIT BANK JSC. Gain at the amount of MEUR 25 was recognized in profit or loss. Refer to Note 15 for further details.

For the years 2025 and 2024, other non-financial assets mainly include gas delivery prepayments and guarantees for payment retained by the gas suppliers.

The exposure of the Group to credit risk and foreign exchange risk in relation to other financial assets is described in Note 4. The fair value of other financial assets approximates to their carrying amounts as presented above.

## 14. Investments in equity-accounted investees

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

	Type of equity method investment	Country of incorporation	Effective Ownership interest (%)		Carrying amount MEUR	
			2025	2024	2025	2024
ENTAIN HOLDINGS (CEE) Ltd.	Associate	Malta	22.50	22.50	334	376
HOME FURNITURE GROUP GmbH	Associate	Germany	46.06	46.06	--	--
PHARMANET A.E.	Associate	Greece	16.30	16.17	--	--
NIKAPATZO LTD	Associate	Cyprus	24.02	24.02	7	6
KERMAS ISTRA d.o.o.	Associate	Croatia	49.97	49.00	17	11
BRASOV RENEWABLES S.R.L.	Associate	Romania	14.53	14.53	--	--
PRATI ME d.o.o.	Associate	Croatia	21.58	21.58	10	10
PACKETA GROUP S.R.O. (formerly CUBE TOPCO s.r.o)	Joint venture	Czech Republic	35.00	35.00	103	110
MAIL FINISH A.S.	Associate	Czech Republic	--	45.00	--	2
GTB GLOBAL BUSINESS S.A.	Associate	Romania	49.50	49.50	20	19
SOLAR ENERGY PRODUCTION S.R.L.	Associate	Romania	7.27	7.27	2	2
					<b>493</b>	<b>536</b>

Gains and losses related to equity-accounted investees recognised in profit or loss 2025 and 2024 could be summarized as follows:

	2025 MEUR	2024 MEUR
Loss resulting from capital contribution in associate <sup>1)</sup>	(1)	(2)
Equity-accounted investees – share of profit / (loss)	(6)	(34)
	<b>(7)</b>	<b>(36)</b>

- 1) In 2025, the Group contributed to associated group KERMAS ISTRA d.o.o. additional capital contributions in total amount of MEUR8 (2024: MEUR 4), out of which MEUR 1 (2024: MEUR 2) is attributable to the majority shareholder of this associated group and therefore was recognised as a loss from disposal within profit or loss.

Movements of equity-accounted investees in 2025 and 2024 could be summarized as follows:

	2025 MEUR	2024 MEUR
Balance as at 1 <sup>st</sup> January	536	438
Acquisitions through business combinations	--	2
Additions (Note 1)	6	122
Disposals (Note 1)	(2)	--
Part of capital contribution attributable to majority shareholder <sup>1)</sup>	(1)	(2)
Derecognition of ownership resulting in losing control and recognition as equity-accounted investee - GTB GLOBAL BUSINESS S.A. and MAIL FINISH A.S. (Note 1)	--	21
Dividends received from associates <sup>2)</sup>	(51)	(14)
Group's share of loss	(6)	(34)
Group's share of Other comprehensive income – translation reserve	6	2
Group's share of other net assets changes (other)	3	1
Foreign exchange difference	2	--
<b>At 31<sup>st</sup> December</b>	<b>493</b>	<b>536</b>

- 1) In 2025, the Group contributed to associated group KERMAS ISTRA d.o.o. additional capital contributions in total amount of MEUR8 (2024: MEUR 4), out of which MEUR 1 (2024: MEUR 2) is attributable to the majority shareholder of this associated group and therefore was recognised as a loss from disposal within profit or loss.
- 2) In 2025, the Group received dividends of TEUR 50 (2024: MEUR 14) from ENTAIN HOLDINGS (CEE) Ltd and TEUR 1 from GTB GLOBAL BUSINESS S.A.

## 14. Investments in equity-accounted investees (continued)

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

MEUR	GTB GLOBAL BUSINESS S.A.		ENTAIN HOLDINGSS (CEE) Ltd.		PACKETA GROUP S.R.O. (formerly CUBE TOPCO s.r.o)	
	associate (49.50%)	associate (49.50%)	associate (22.50%)	associate (22.50%)	joint venture (35.00%)	joint venture (35.00%)
	2025	2024	2025	2024	2025	2024
<b>Summarised balance sheet</b>						
Non-current assets	28	30	1,520	1,706	553	535
Current assets	18	16	262	209	124	108
Non-current liabilities	--	--	(105)	(139)	(242)	(215)
Current liabilities	(13)	(16)	(196)	(104)	(136)	(111)
<b>Net assets (100%)</b>	<b>33</b>	<b>30</b>	<b>1,481</b>	<b>1,672</b>	<b>299</b>	<b>317</b>
<b>NCI on net assets</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2</b>	<b>2</b>
<b>Net assets attributable to equity holders</b>	<b>33</b>	<b>30</b>	<b>1,481</b>	<b>1,672</b>	<b>297</b>	<b>315</b>
Group's share on net assets	16	15	334	376	104	110
Goodwill	4	4	--	--	--	--
<b>Carrying amount of investments in equity-accounted investees</b>	<b>20</b>	<b>19</b>	<b>334</b>	<b>376</b>	<b>104</b>	<b>110</b>
<b>Summarised income statement</b>						
Revenues	42	--	609	576	440	271
Loss from continuing operations	4	--	7	(116)	(22)	(21)
Other comprehensive income	--	--	10	11	10	(2)
<b>Total comprehensive income</b>	<b>4</b>	<b>--</b>	<b>17</b>	<b>(105)</b>	<b>(12)</b>	<b>(23)</b>
Group's share on loss for the year	2	--	2	(26)	(8)	(7)
Group's share on other comprehensive income	--	--	2	3	4	(1)
<b>Group's share on total comprehensive income</b>	<b>2</b>	<b>--</b>	<b>4</b>	<b>(23)</b>	<b>(4)</b>	<b>(8)</b>

The Group also has interests in a number of individually immaterial equity-accounted investees. The following table analyses, in aggregate, the carrying amount and share of profit and other comprehensive income of these equity-accounted investees.

	2025 MEUR	2024 MEUR
<b>Carrying amount of investments in equity-accounted investees</b>	<b>36</b>	<b>20</b>
<b>Share of:</b>		
Loss from continuing operations for the year	(2)	(1)
	<b>(2)</b>	<b>(1)</b>

## 15. Assets held for sale

With effect from 1 July 2019, PPF FINANCIAL HOLDINGS B.V. and EMMA OMEGA LTD as the direct shareholders of HOME CREDIT N.V. (formerly HOME CREDIT GROUP B.V.) entered into an agreement concerning certain transactions with HOME CREDIT GROUP shares. As of 31 December 2023, the agreement ended with the expiration of the period for which it was concluded. On 19 April 2024, the transfer of 8.88% stake in HOME CREDIT N.V. owned by EMMA OMEGA LTD was completed, simultaneously with the payment of the base purchase price. The Group also entered into an agreement to purchase 8.88% stake in the Kazakhstani bank HOME CREDIT BANK JSC. As of 31 December 2024, the Group made an advance payment of MEUR 14, which was included within the financial assets in Note 13. During 2025, the Group received the total amount of MEUR 39 from the sale of the 8.88% stake in the Kazakhstani bank HOME CREDIT BANK JSC. Gain at the amount of MEUR 25 was recognized in profit or loss.

In 2024 the sale of HOME CREDIT N.V. has been completed for a consideration price of MEUR 221 minus the Earn-out consideration of MEUR 26 (refer to Note 18).

The impact of the above transaction is as follows:

<b>2024</b>	<b>MEUR</b>
Carrying value of investment disposed of	(177)
Net consideration received	195
<i>Items previously recognised in OCI, released to P&amp;L</i>	
Revaluation reserve (Note 22)	4
Translation reserve	18
Other reserves (Note 22)	(60)
<b>Loss resulting from disposal</b>	<b>(20)</b>

## 16. Loans and borrowings

### A) Liabilities due to non-banks

The contractual terms of the Group's non-bank loans are summarised below. For more information about the Group's exposure to liquidity risk, interest rate and foreign currency risk, please refer to Note 4.

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Loans from other related parties	--	20
Loans from third parties	17	29
	<b>17</b>	<b>49</b>

Non-bank loans are payable as follows:

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Non-current loans	17	28
Current non-bank loans	--	21
	<b>17</b>	<b>49</b>

As at 31 December 2024, the above Group's non-bank loans are not secured.

The fair value of liabilities due to non-banks approximates to their carrying amounts as presented above. The exposure of the Group to liquidity risk, interest rate risk and foreign exchange risk in relation to non-bank loans is described in Note 4.

## 16. Loans and borrowings

### B) Liabilities due to banks and other financial institutions

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

			2025 MEUR	2024 MEUR
Non-current bank loans			432	383
Current bank loans			152	91
			<b>584</b>	<b>474</b>

	Currency	Maturity	Outstanding principal and interest 2025 MEUR	Outstanding principal and interest 2024 MEUR
Secured bank loans	EUR	2025:2025-2028 (2024: 2024-2027)	199	70
Secured bank loans	EUR	2025:2029-2037 (2024: 2028-2037)	336	349
Secured bank loans	MDL	2025:2026-2033 (2024: 2026-2033)	9	20
Secured bank loans	RON	2024: 2025	--	2
Secured bank loans	USD	2025:2031 (2024: 2031)	32	27
Secured bank loans	CZK	2025:2030 (2025: 2025-2030)	8	6
			<b>584</b>	<b>474</b>

The interest rates on bank loans are variable or fixed, all interest rates are market based.

The EURO-denominated loans bear interest rates ranging from EURIBOR + 1.70% to EURIBOR + 4.50%. The USD – denominated loans bear interest rates of 6M CME TERM SOFR+2.80% and Compounded SOFR Index Rate+3.50%. The MDL- denominated loans bear interest rates based on NBM MDL reference index + 4.60%. The RON – denominated bears interest rate of ROBOR + 2.75% and the CZK – denominated bears interest rates ranging from PRIBOR + 1.8% to PRIBOR + 1.9%. The fixed interest rates have range from 0.35% to 6%.

The exposure of the Group to liquidity risk, to interest rate risk and to foreign exchange risk in relation to bank loans is described in Note 4.

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

As at 31 December 2025 and 2024, the Group's bank loans were secured by pledge on receivables, bank accounts, pledge on defined movable and immovable assets, pledge on shares in subsidiary companies, pledge on gas in storage and other inventory (refer to Note 11, Inventories), by blank promissory note, by pledge on receivables due from defined customers and by corporate guarantees provided by the parent company.

The fair value of liabilities due to banks and other financial institutions approximates to their carrying amounts as presented above.

## 17. Bonds issued

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Nominal value of bonds issued	160	6
<b>Total amount as at 31 December</b>	<b>160</b>	<b>6</b>

On 10 July 2025, the Group issued EMMA FINCZ 6.00/30 bonds with a fixed interest rate of 6% p.a. and at a nominal value of TCZK 2,500,000 and EMMA FINSK 5,25/30 bonds with a fixed interest rate of 5,25% p.a. and at a nominal value of TEUR 50,000. The maturity date for both bonds is 10 July 2030.

During the year 2023, the Group issued bonds at the value of MEUR 7. The bonds held by private investors and have maturity date on 12 June 2030. The Bonds are secured by a corporate guarantee provided by the parent company.

There are covenants to be fulfilled related to the issued bonds. As at 31 December 2025 and 2024, there were no breaches of covenants conditions.

The total interest expense related to bonds issued is MEUR 4 in 2025 (2024: TEUR 200). For further information, refer to Note 31.

The fair value of bonds issued approximates to their carrying amounts as presented above. The exposure of the Group to liquidity risk, interest rate risk and foreign exchange risk in relation to bonds issued is described in Note 4.

## 18. Financial liabilities at fair value through profit or loss

### Financial liabilities at fair value through profit or loss – contingent consideration

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
At 1 <sup>st</sup> January	27	8
Settlement	(39)	(15)
Addition	--	26
Change in fair value (Note 31)	3	8
Transfer from other financial assets	9	--
<b>Balance at 31<sup>st</sup> December</b>	<b>--</b>	<b>27</b>

The amount of MEUR 26 was recognised in 2024 in respect to the disposal of the associate HOME CREDIT N.V. and it represents the negative Earn-out consideration. As of 31 December 2024, the fair value of the Earn-out calculation was negative at the amount of MEUR 27. During the year 2025, the Group paid a total amount of MEUR 39 in respect to the Earn-out consideration. As at 31 December 2025, the fair value of the Earn-out calculation was positive MEUR 9 and the amount was transferred to “Other financial assets”, Note 13.

The Earn-out consideration has maturity date on 31 December 2026. For more information, refer to Note 15.

The exposure of the Group to liquidity risk, Interest rate risk and foreign exchange risk in relation to contingent consideration is described in Note 4.

## 19. Trade payables

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Current	219	179
Non-current	1	1
<b>Total</b>	<b>220</b>	<b>180</b>

The Group’s trade payables consist mainly of payables related to trading in pharmaceuticals, payables of gas and electricity supply of Romanian companies and trading in medical and pharmaceutical equipment.

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

The fair value of trade payables approximates to their carrying amounts as presented above. Information about the Group’s exposure to currency and liquidity risks is included in Note 4.

## 20. Other liabilities

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
<b>Financial liabilities</b>		
Accrued expenses	70	68
Other liabilities	50	57
<b>Subtotal financial liabilities</b>	<b>120</b>	<b>125</b>
<b>Non-financial liabilities</b>		
Deferred income	56	67
Other tax payable	24	29
Wages and salaries	10	10
Social security and health insurance	4	3
<b>Subtotal non-financial liabilities</b>	<b>94</b>	<b>109</b>
<b>Total</b>	<b>214</b>	<b>234</b>
Current	162	182
Non-current	52	52
<b>Total</b>	<b>214</b>	<b>234</b>

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

During the year 2025, the Group repaid the amount MEUR 27 in relation to the cancellation of the sale transaction of the subsidiary MAILSTEP A.S. and its subsidiaries in 2024.

As at 31 December 2025 and 2024, deferred income mainly comprises liabilities related to the distribution of gas and electricity in Moldova and Romania. It also includes amounts relating to the Romanian subsidiary DEVELOPMENT POWER SOLAR ENERGY S.R.L., which was acquired in 2024.

The fair value of other liabilities approximates to their carrying amounts as presented above. For more information about the Group's exposure to liquidity and foreign currency risk refer to Note 4.

## 21. Deferred tax liability and asset

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

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Deferred tax assets	21	15
Deferred tax liabilities	(34)	(31)
<b>Net deferred tax liabilities</b>	<b>(13)</b>	<b>(16)</b>

The recognised deferred tax assets and liabilities are attributable to property, plant and equipment and to intangible assets. Deferred tax asset is attributable also to tax losses carried forward.

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Property, plant and equipment	(18)	(15)
Intangible assets	(9)	(10)
Tax losses carried-forward	10	6
Provisions	4	3
Other items	--	--
<b>Net deferred tax liabilities</b>	<b>(13)</b>	<b>(16)</b>

Unrecognised deferred tax assets of MEUR 13 (2024: MEUR 16) resulting from tax losses carried-forward in total amount of MEUR 78 (2024: MEUR 89) are attributable mainly to Czech and Cypriot entities (refer also to Note 32).

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

Movements in temporary differences during the period were as follows:

<b>2025</b>	<b>Balance at 1 January</b>	<b>Recognized in profit or loss</b>	<b>Additions resulting from business combinations</b>	<b>Disposals resulting from business combinations</b>	<b>Recognized directly in OCI</b>	<b>Effect of movements in foreign exchange rate</b>	<b>Balance at 31 December</b>
	<b>TEUR</b>	<b>TEUR</b>	<b>TEUR</b>	<b>TEUR</b>	<b>TEUR</b>	<b>TEUR</b>	<b>TEUR</b>
Property, plant and equipment	(15)	(2)	(1)	--	--	--	(18)
Intangible assets	(10)	4	(4)	--	1	--	(9)
Tax losses carried-forward	6	4	--	--	--	--	10
Provisions	3	1	--	--	--	--	4
Other items	--	--	--	--	--	--	--
	<b>(16)</b>	<b>7</b>	<b>(5)</b>	<b>--</b>	<b>1</b>	<b>--</b>	<b>(13)</b>

<b>2024</b>	<b>Balance at 1 January</b>	<b>Recognized in profit or loss</b>	<b>Additions resulting from business combinations</b>	<b>Disposals resulting from business combinations</b>	<b>Recognized directly in OCI</b>	<b>Effect of movements in foreign exchange rate</b>	<b>Balance at 31 December</b>
	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>
Property, plant and equipment	(20)	5	--	--	--	--	(15)
Intangible assets	(5)	(5)	(14)	--	14	--	(10)
Tax losses carried-forward	2	4	--	--	--	--	6
Provisions	--	3	--	--	--	--	3
Other items	1	(1)	--	--	--	--	--
	<b>(22)</b>	<b>6</b>	<b>(14)</b>	<b>--</b>	<b>14</b>	<b>--</b>	<b>(16)</b>

## 22. Equity

### Share capital

Upon incorporation on 12 October 2012, the Company issued to the subscribers of its Memorandum of Association 10,000 ordinary shares of EUR 1 each at par.

At 31 December 2024, the share capital of the Group comprised 10,000 ordinary shares with nominal value of EUR 1 each, all of which were issued and fully paid.

On 14 July 2025, the ordinary shares of the Company held by EMMA CAPITAL LIMITED were released from pledge following the repayment of the bank loan granted by J&T Banka a.s.

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).

### Redeemable shares

	2025 Number of shares	2025 MEUR	2024 Number of shares	2024 MEUR
<b>Authorised</b>				
Redeemable shares of EUR 1 each	10,225	--	10,225	--
<b>Issued and fully paid</b>				
Opening balance	7,535	--	7,012	--
Issue of shares	--	--	523	--
Redemptions of shares	(384)	--	--	--
<b>Balance as at 31 December</b>	<b>7,151</b>	<b>--</b>	<b>7,535</b>	<b>--</b>
<b>Share premium</b>		291		291
<b>Balance as at 31 December</b>		<b>291</b>		<b>291</b>

During 2024, the Company issued an additional 523 redeemable preference shares of nominal value EUR1 per share for the total aggregate amount of MEUR 86. The new redeemable preference shares were fully subscribed to MEF HOLDINGS LIMITED. In 2025, the Company redeemed 384 redeemable preference shares held by MEF HOLDINGS LIMITED for total redemption value of MEUR 68 and was settled from the retained earnings.

As at 31 December 2025, 608 (2024: 5,652) redeemable preference shares are pledged under the Deed of Pledge Agreement between MEF Holdings Limited and J&T Arch Investments in 2025 and MEF Holdings Limited and J&T Banka a.s in 2024.

The Redeemable Preference Shares shall confer on their holders the following rights:

- a. The right to redeem such shares in accordance with the procedure set out in the present Regulations.
- 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 any surplus assets remaining after the distribution to the holders of Ordinary Shares as provided for in Regulation 5A (c).

The Redeemable Preference Shares meet the definition of puttable instrument as defined in IAS 32. Refer to material accounting policy 3k.

### Translation reserve

The translation reserve balance as at 31 December 2025 of positive MEUR 7 (2024: positive MEUR 10) represents notably foreign exchange differences arising from the translation of the financial statements of the subsidiaries with a functional currency other than EUR as well as the Group's share on foreign exchange differences arising from translation of the financial statements of the companies forming an associated group.

## 22. Equity (continued)

### Revaluation reserves

The revaluation reserves comprise effects of the revaluation of Gas distribution networks to fair value, effect of revaluation of equity instruments designated at FVOCI and effect of revaluation gains/(losses) of the Group's share on revaluation gains/(losses) from equity-accounted investees.

MEUR	Note	Revaluation of Gas distribution networks	Revaluation of equity instruments designated at FVOCI	Share on revaluation gains / (losses) from equity- accounted investees	Total
On 1 <sup>st</sup> January 2024		47	(3)	4	48
Assets held for sale - reclassified from OCI to profit / (loss) due to disposal	17	--	--	(4)	(4)
<b>On 31<sup>st</sup> December 2024</b>		<b>47</b>	<b>(3)</b>	--	<b>44</b>
On 1 <sup>st</sup> January 2025		47	(3)	--	44
Allocation to legal reserves - reclassified from OCI to profit / (loss)		(1)	--	--	(1)
<b>On 31<sup>st</sup> December 2025</b>		<b>46</b>	<b>(3)</b>	--	<b>43</b>

The balance of revaluation reserve resulting from the revaluation of Gas distribution networks to fair value as at 31 December 2025 of MEUR 46 (2024: MEUR 47) represents total revaluation of MEUR 55 (2024: MEUR 56) and tax effect of MEUR 9 (2024: MEUR 9).

### Other reserves

The balance of other reserves as at 31 December 2025 was MEUR 3 positive (2024: MEUR 2 positive).

The Group has contractually agreed (refer also to Note 1, Description of the Group and Note 33, Related party transactions) the future acquisition of 10% in ARESSU HOLDING LIMITED from the non-controlling shareholder of ARESSU HOLDING LIMITED in 2027. As it was agreed before 31 December 2023, the transaction was accounted for in accordance with present-access method and the advance paid in total amount of MEUR 2 corresponding with the future transaction price was recognised with the corresponding entry to other reserves within equity attributable to the owners of the Company whereas the non-controlling interest remained unchanged within total equity. After the completion of the transaction, the particular non-controlling interest will be derecognized with corresponding entry (increase) in other reserves within equity attributable to the owners of the Company. The transaction is supposed to be finalized in 2027.

### Dividends and other distributions paid

During 2025, the Company distributed interim dividends to EMMA CAPITAL LIMITED in the total amount of MEUR 36 (2024: MEUR 24).

During 2024, the Company distributed also interim dividends to MEF HOLDINGS LIMITED at the amount of MEUR 16. The remaining redeemable preference shareholders waived their right to receive the dividend at the total amount of MEUR 1.

Dividends and other distributions in the amount of MEUR 9 were distributed to minority shareholders of subsidiaries (2024: MEUR 7).

## 23. Non- controlling interests

The following tables summarise the information relating to each of the Group's subsidiaries that has material NCI in 2025 and 2024, before any intra-group eliminations.

2025 MEUR	PREMIER ENERGY PLC Group	PROFARM Group <sup>1)</sup>	BOX Group (ex.EMMA EPSILON Group)	MAGNA Group (ex. EMMA ZETA Group)	Other individually immaterial subsidiaries	TOTAL
<b>NCI percentage</b>	<b>28.75%</b>	<b>43.81%</b>	<b>12.50%</b>	<b>35.00%</b>		
Non-current assets	653	40	42	159		
Current assets	609	143	22	120		
Non-current liabilities	(270)	(50)	(16)	(156)		
Current liabilities	(401)	(90)	(24)	(90)		
<b>Net assets</b>	<b>591</b>	<b>43</b>	<b>24</b>	<b>33</b>		
<b>Net assets attributable to NCI</b>	<b>198</b>	<b>24</b>	<b>3</b>	<b>13</b>	<b>(3)</b>	<b>235</b>
Revenue	1,717	382	89	213		
Profit / (loss)	103	10	(6)	13		
OCI	(11)	--	--	(1)		
<b>Total comprehensive income</b>	<b>92</b>	<b>10</b>	<b>(6)</b>	<b>12</b>		
<b>Profit / (loss) allocated to NCI</b>	<b>33</b>	<b>7</b>	<b>(1)</b>	<b>5</b>	<b>(12)</b>	<b>32</b>
<b>OCI allocated to NCI</b>	<b>(3)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(3)</b>
2024 MEUR	PREMIER ENERGY PLC Group	PROFARM Group <sup>1)</sup>	BOX Group (ex.EMMA EPSILON Group)	MAGNA Group (ex. EMMA ZETA Group)	Other individually immaterial subsidiaries	TOTAL
<b>NCI percentage</b>	<b>28.75%</b>	<b>44.23%</b>	<b>12.50%</b>	<b>35.00%</b>		
Non-current assets	623	28	36	104		
Current assets	511	119	14	87		
Non-current liabilities	(268)	(34)	(17)	(110)		
Current liabilities	(348)	(78)	(9)	(71)		
<b>Net assets</b>	<b>518</b>	<b>35</b>	<b>24</b>	<b>10</b>		
<b>Net assets attributable to NCI</b>	<b>178</b>	<b>19</b>	<b>3</b>	<b>4</b>	<b>8</b>	<b>212</b>
Revenue	1,220	341	36	144		
Profit / (loss)	24	7	(14)	13		
OCI	--	--	--	(4)		
<b>Total comprehensive income</b>	<b>24</b>	<b>7</b>	<b>(14)</b>	<b>9</b>		
<b>Profit / (loss) allocated to NCI</b>	<b>4</b>	<b>4</b>	<b>(2)</b>	<b>5</b>	<b>--</b>	<b>11</b>
<b>OCI allocated to NCI</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

- 1) NCI percentage of PROFARM S.A. and EL-PHARM A.E. is 43.81% (2024: 44.23%), NCI percentage of PER SE PHARMACEUTICALS A.E., PHARMA GROUP MESSENA A.E, PHARMA GROUP ACHAIA A.E and PHARMA GROUP ARGOLIDA A.E is 69.10% (2024: 69.33%) and NCI percentage of INTEGRIS PHARMA LTD and MEDWORLD O.E is 71.91% (2024: 72.12%).

## 24. Provisions

	2025 MEUR	2024 MEUR
Provisions for litigations and claims	2	2
Untaken holiday	5	4
Decommissioning provision	1	9
Tax risks	11	2
Other	1	--
<b>Provisions total</b>	<b>20</b>	<b>17</b>
Non-current provisions	15	13
Current provisions	5	4
<b>Provisions total</b>	<b>20</b>	<b>17</b>

For description of contingencies and commitments, refer to Note 34 and Note 35.

The movements in provisions in 2025 and 2024 are shown in the following tables:

	Provisions for litigations and claims MEUR	Untaken holiday MEUR	Tax risks MEUR	Decommis- -sioning provision MEUR	Other MEUR	Total MEUR
<b>Balance as at 1 January 2024</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>10</b>
Provisions created during the year	--	6	--	1	--	7
Provisions used during the year	--	(5)	--	--	(1)	(6)
Provisions reversed during the year	--	--	(2)	--	--	(2)
Acquisitions through business combinations	1	1	--	6	--	8
<b>Balance as at 31 December 2024</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>9</b>	<b>--</b>	<b>17</b>
<b>Balance as at 1 January 2025</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>9</b>	<b>--</b>	<b>17</b>
Provisions created during the year	--	5	2	1	5	13
Provisions used during the year	--	(3)	(1)	--	(4)	(8)
Provisions reversed during the year	--	--	(2)	--	--	(2)
Translation differences	--	(1)	--	1	--	--
<b>Balance as at 31 December 2025</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>11</b>	<b>1</b>	<b>20</b>

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

In addition, the Group recognizes provision from legal claims made against the operating companies by their customers in the normal course of business. Litigation provisions are recognized when management estimates that the Group is exposed to a cash outflow as a result of an unfavorable court ruling. During 2025 and 2024, management did not recognise any provision after considering legal advice since it believes that the outcome of these legal claims will not give rise to any significant loss.

In 2025, the Group recognizes provision in respect to untaken holiday from its employees. The provision is made based on the employment contracts. The Group expects to settle the majority of this liability over the next year.

## 25. Revenues and expenses related to core operations

Revenue streams and related expenses	2025 MEUR	2024 MEUR
Revenue from electricity distribution and supply	1,163	626
Revenue from gas distribution and supply	412	366
Revenue from renewable energy	102	187
Revenue from betting activities	62	90
Revenue from casino games	--	37
Revenue from sale of pharmaceuticals	382	341
Revenue from medical/pharmaceutical equipment and related services	206	139
Logistic and relating services	70	53
Other revenues	164	113
<b>Revenues from core operations</b>	<b>2,561</b>	<b>1,952</b>
Other income related to medical and pharmaceutical equipment	8	5
Other income related to gaming	--	2
<b>Other income related to core operations</b>	<b>8</b>	<b>7</b>
Cost of gas sold	(383)	(331)
Cost of electricity sold	(757)	(483)
Transportation of electricity	(243)	(175)
Cost of renewable energy sold	(106)	(166)
Pharmaceuticals: cost of goods sold	(336)	(302)
Cost of medical/pharmaceutical equipment and related services	(131)	(90)
Logistic and relating services: cost of services provided	--	(13)
Other cost	(113)	(95)
<b>Costs of goods sold</b>	<b>(2,069)</b>	<b>(1,655)</b>

The increase in revenues from distribution and supply of electricity is attributable to the Moldovan business primarily as a result of higher tariffs and to the electricity supply business in Romania as a result of that business being acquired by the Group in April of 2024.

At the end of each year, ANRE can recalculate the actual tariff for the distribution and supply of electricity in Moldova using the actual costs and CAPEX incurred for the respective year and the difference can be taken into account (added or deducted) in the tariffs set for the next year. These tariff deviations for a year are generated by the difference between the revenues billed from electricity distributed and supplied at the regulated tariffs approved by ANRE and the total costs and returns for the year calculated according to the methodology based on the actual costs and CAPEX incurred in that year. As a result of the lower than anticipated electricity procurement prices in 2025, an agreement was reached with ANRE to decrease the electricity supply tariffs by an average of 13% on 29 July 2025 (with effect from 1 August). The assumed average procurement cost of electricity in the new tariffs is €125 / MWh. The costs of gas sold comprise the acquisition price of the gas sold and the transportation tariffs charged by Transgaz.

In 2025, Revenues from sale of green certificates amount to MEUR 44 (2024: MEUR 37) and are included within Other revenues.

The increase in revenue from medical/pharmaceutical equipment and related services arises from the newly acquired group DIAMEDIX IMPEX S.A.

## 25. Revenues and expenses related to core operations (continued)

Revenue from betting activities is generated by the Maltese subsidiaries.

Revenue from sale of pharmaceuticals is generated by entities operating in trading of pharmaceuticals in Greece.

Other revenue comprises revenue generated from medical services, insurance related consultancy services, logistic services (all of them provided in the Czech Republic), marketing services (provided in Croatia and Czech Republic), operating of marinas (provided in Croatia) and sales of green certificates in Romania.

For information on unbilled electricity consumption, refer to Note 3p) under “Revenues from the sale and distribution of electricity”.

### Contract balances

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

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time. This will be recognized as revenue when the gas is actually delivered, in the case of gas advances, or when the works are completed, in the case of advances for network extensions/connections. The amount of MEUR 38 included in contract liabilities as at 31 December 2025 has been recognised as revenue in 2026 (2024: MEUR 18).

## 26. Services and material expenses

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Professional services	(43)	(33)
Independent auditor’s remuneration	(2)	(3)
Advertising and marketing	(38)	(43)
Taxes other than income tax	(9)	(19)
Rental, maintenance and repair expenses	(24)	(22)
Telecommunication and postage	(22)	(10)
Travel expenses	(3)	(2)
Information technologies	(8)	(8)
Distribution, transport and storage of goods	(16)	(15)
Material consumption	(12)	(12)
Energy consumption	(2)	(3)
Other	(33)	(66)
<b>Services and material expenses</b>	<b>(212)</b>	<b>(236)</b>

Professional services expenses represent administration expense, accounting services expense, advisory expense, betting concession charge, professional and management fees and incorporation expenses.

Amount paid for Audit services totals MEUR 2 (2024: MEUR 2) and other non-audit services provided by auditors MEUR Nil (2024: MEUR 1).

## 27. Personnel expenses

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Employee compensation	(117)	(91)
Payroll related taxes (including social and pension contribution)	(18)	(25)
<b>Personnel expenses</b>	<b>(135)</b>	<b>(116)</b>

The average number of employees in the Group for the year 2025 was 3,790 employees (2024: 3,702 employees).

## 28. Expected Credit Losses on loans and receivables

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Expected credit losses on loans and other financial assets	(6)	(9)
	<u>(6)</u>	<u>(9)</u>

In 2025, expected credit losses of MEUR 1 (2024: MEUR 6) are mainly attributable to loans receivables due from third parties. In addition, an amount of MEUR 5 relates to expected credit losses on trade receivables in the electricity supply business.

In 2024, expected credit losses on advances to suppliers at the amount of MEUR 3 was recognized by NEOGAS GRID S.A. (formerly Premier Energy S.R.L.) operating in the gas segment in Romania.

## 29. Other operating income

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Rental income (other than from Investment property)	7	2
Other income	143	160
	<u>150</u>	<u>162</u>

The amounts in other income are mainly attributable to the electricity supply business in Romania and represents mainly income from the Romanian State subsidy for price caps that were in place until 30 June 2025 and that are recoverable from the Ministry of Energy and Ministry of Labor.

## 30. Other operating expenses

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
Net impairment losses on goodwill recognized	(47)	
Net impairment losses on property, plant and equipment	(1)	--
Net foreign currency losses	(7)	(8)
	<u>(55)</u>	<u>(8)</u>

### 31. Net finance income/expense

	<b>2025</b>	<b>2024</b>
	<b>MEUR</b>	<b>MEUR</b>
<b>Finance income</b>		
Interest income	7	6
Net trading income from financial assets (Note 8)	1	--
Net change in fair value of equity and debt financial instruments at fair value through profit or loss (Note 8)	--	2
<b>Total finance income</b>	<b>8</b>	<b>8</b>
<b>Finance expense</b>		
Interest expense	(47)	(47)
Fee and commission expense	(5)	(4)
Change in fair value of contingent consideration (Note 18)	(3)	(8)
Other finance expense	(1)	--
<b>Total finance expense</b>	<b>(56)</b>	<b>(59)</b>
<b>Net finance expense</b>	<b>(48)</b>	<b>(51)</b>
<b>Interest income</b>		
Loans receivable	3	2
Due from banks, other financial institutions and holding companies	3	4
Other interest income	1	--
<b>Total interest income</b>	<b>7</b>	<b>6</b>
<b>Interest expense</b>		
Due to non-banks	(2)	(8)
Due to banks and other financial institutions	(35)	(34)
Debt securities issued	(4)	--
Lease liabilities	(3)	(3)
Other interest expense	(3)	(2)
<b>Total interest expense</b>	<b>(47)</b>	<b>(47)</b>

## 32. Income tax expense

	2025 MEUR	2024 MEUR
<b>Current tax expense</b>		
Current year	(26)	(21)
<b>Deferred tax income (Note 21)</b>		
Origination and reversal of temporary differences	7	7
Other items	--	(2)
	7	5
<b>Total income tax expense recognised in profit or loss</b>	<b>(19)</b>	<b>(16)</b>

	2025 %	2025 MEUR	2024 %	2024 MEUR
<b>Reconciliation of effective tax rate</b>				
<b>Profit before tax</b>		<b>104</b>		<b>31</b>
Income tax using the domestic tax rate (see below)	(12.2)	(13)	(12.5)	(4)
Effect of tax rates in foreign jurisdictions	1.2	1	(10.1)	(3)
Non-deductible costs	(18.4)	(19)	(79.3)	(24)
Non-taxable income	3.3	3	77.4	24
Items taxed at different tax rate	--	--	(2.3)	(1)
Adjustment to prior years	--	--	(14.8)	(5)
Tax loss carried forward not recognised	(1.1)	(2)	(13.3)	(4)
Utilised tax loss not previously recognised	--	--	2.8	1
Other	12.2	11	(0.2)	--
<b>Total income tax expense</b>	<b>(15)</b>	<b>(19)</b>	<b>(52.3)</b>	<b>(16)</b>

	2025 MEUR	2024 MEUR
Current income tax assets	2	1
Current income tax liabilities	(6)	(8)
<b>Net current income tax position</b>	<b>(4)</b>	<b>(7)</b>

The following table represents deferred tax recognized in other comprehensive income in years 2025 and 2024:

	Before tax 2025 MEUR	Tax (expense) / benefit 2025 MEUR	Net of tax 2025 MEUR
Translation reserve	6	--	6
<b>Total</b>	<b>6</b>	<b>--</b>	<b>6</b>
	2024 MEUR	2024 MEUR	2024 MEUR
Equity-accounted investees – share of OCI	2	--	2
Items reclassified from OCI to profit /(loss) – disposal equity-accounted investees	38	--	38
<b>Total</b>	<b>40</b>	<b>--</b>	<b>40</b>

### 32. Income tax expense (continued)

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

	<u>2025</u>	<u>2024</u>
Cyprus	12.50%	12.50%
Slovakia	21.00%	21.00%
Croatia	18.00%	18.00%
Czech Republic	21.00%	21.00%
Romania	16.00%	16.00%
Moldova	12.00%	12.00%
Greece	22.00%	22.00%
Bulgaria	10.00%	10.00%
Hungary	9.00%	9.00%
Serbia	15.00%	15.00%
Malta	35.00%	35.00%
Italy	27.80%	27.80%

In Cyprus and Moldova, tax losses may be carried forward for five years (from 1/1/2026 Cyprus: for seven years). In Romania tax losses may be carried forward for seven years. Group companies may deduct losses against profits arising during the same tax year. The balance of tax losses which is available for offset against future taxable profits amounts to MEUR 78 for which no deferred tax asset is recognized in the consolidated statement of financial position because it is not probable that future taxable profit will arise. Out of that amount, the tax losses of MEUR 38 are attributable to the Czech entities and will be expiring in the years 2026-2030.

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

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on 2025 financial information for the constituent entities in the Group. Based on the preliminary assessment, four jurisdictions (Cyprus, Moldova, Greece and Malta) have failed to pass the CbCR Safe Harbour test. In Greece, the top up tax is expected to amount to TEUR 7. As Greece has implemented a Qualified Domestic Minimum Top Up Tax, the top up tax arises locally at the individual entity level. In Malta, ultimately no Top up Tax is expected to arise under Qualified Domestic Minimum Top Up Tax on the basis of the Excess negative Tax Expense Election. In Cyprus, no top up tax is expected to arise under the Qualified Domestic Minimum Top Up Tax based on a simplified calculation performed; however top up tax in the amount of TEUR 350 is expected to arise under the Income Inclusion Rule with respect to Moldova as Moldova has not implemented Pillar II, which will be allocated to JOSECO HOLDINGS CO. LIMITED as the POPE ("Partially Owned Parent Entity").

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

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.

### 33. Related party transactions

The Group's parent company is MEF HOLDINGS LIMITED and the ultimate controlling party is Mr. Šmejc.

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

	2025 MEUR	2024 MEUR
Loans provided (principal receivables)	1	24
<b>Total balances</b>	<b>1</b>	<b>24</b>
Interest income	1	--
<b>Total transactions</b>	<b>1</b>	<b>--</b>

The loan payable to the parent company of MEUR 24 was repaid during 2025. Interest expense at the amount of TEUR 667 (2024: TEUR 297) was recognised in profit or loss. In addition, during the year 2025, the Company provided a loan to its parent at the net amount of MEUR 132 (2024: MEUR 24) the major part of which was repaid before the year end. The loan has a maturity date on 8 July 2026. Interest income of TEUR 73 (2024: TEUR 29) was recognised in profit or loss.

#### (b) Transactions with associated groups

	2025 MEUR	2024 MEUR
Loans provided (principal receivables)	46	46
Accrued interest (interest receivable)	4	3
Impairment allowance (IFRS 9)	(10)	(11)
<b>Total balances</b>	<b>40</b>	<b>38</b>
Interest income	1	1
Interest expense	--	(1)
<b>Total transactions</b>	<b>1</b>	<b>--</b>

In 2025, provided loans of MEUR 46 (2024: MEUR 46) consists mainly of loans to associate companies, KERMAŠ ISTRA d.o.o., NIKAPATZO LTD and HOME FURNITURE GROUP GmbH. Interest income at the amount of MEUR 1 (2024: MEUR 1) was recognised in profit or loss in respect to these loans. The impairment loss above relates mainly to loans provided to HOME FURNITURE GROUP GmbH loans.

The above loans are not interest free loans.

#### (c) Transactions with other related parties

	2025 MEUR	2024 MEUR
Loans received (principal payables)	(82)	(20)
Accrued interest (interest payable)	(3)	--
Loans provided (principal receivables)	20	5
Accrued interest (interest receivable)	1	--
<b>Total balances</b>	<b>(64)</b>	<b>(15)</b>
Services and material expenses	(3)	(1)
Interest expense	(3)	(4)
<b>Total transactions</b>	<b>(6)</b>	<b>(5)</b>

In 2025, the Company provided a loan to EMMA CAPITAL LIMITED at the amount of MEUR 15 (2024: MEUR 20).

During the year 2025, the Group received loans from PPF Banka a.s. at the amount of MEUR 82.

### **33. Related party transactions (continued)**

#### **(d) Transactions with key management personnel**

Amounts included in profit or loss in relation to transactions with members of key management are benefits of MEUR 18 comprising directors' fees (2024: MEUR 15). The members of the Board of Directors of the Company and key management of its subsidiaries are considered as the key management of the Group.

#### **(e) Shareholder agreements**

The Group has contractually agreed the future acquisition of 10% in ARESSU HOLDING LIMITED from the non-controlling shareholder of ARESSU HOLDING LIMITED in 2027 (refer also to Note 1, Description of the Group). As it was agreed before 31 December 2023, the transaction was accounted for in accordance with present-access method and the advance paid in total amount of MEUR 2 corresponding with the future transaction price was recognised with the corresponding entry to other reserves within equity attributable to the owners of the Company (refer also to Note 22, Equity) whereas the non-controlling interest remained unchanged within total equity.

### **34. Contingencies**

#### **Tax investigations**

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

### **35. Commitments**

#### **a. Capital commitments**

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

According to certain service concession contracts, the Group has investment commitments for gas network construction in Romania of approximately 122 km with an estimated value of EUR 9.6 million to be developed over the next few years. The Group has analysed the fulfilment of the obligations assumed by the concession contracts as at the date of these financial statements and considers that it has fulfilled its assumed obligations to date and there is no risk of penalties or termination of contracts.

#### **b. Letters of guarantee**

As at 31 December 2025, the Group has issued letters of guarantee for payment, good execution and tender participation in total amount of MEUR 32 (2024: MEUR 24).

### **36. Events after the reporting period**

On 18 September 2025, the Group entered into a share purchase agreement for the acquisition of 51% of Iberdrola Renovables Magyarország Kft. (subsequently renamed PREMIER ENERGY WIND 158 Kft.), a Hungarian company, for a consideration of MEUR 65.2. The transaction was completed on 22 January 2026. On 23 January 2026, the Group entered into a share purchase agreement for the transfer of its ownership interests to a newly established Hungarian special purpose vehicle (SPV). The assets acquired include 158 MW of operational wind capacity operating through 79 wind turbines located at two sites in northwestern Hungary. The area is considered one of the most favourable wind locations in Central Europe due to the relatively steady wind flow from a corridor between the Alps and the Small Carpathian Mountains, generating approximately 300,000 MWh of clean electricity annually. In connection with the transaction, the Group drew on a MEUR 90 syndicated loan provided by Vista Bank (Romania) and Optima Bank (Greece), acting as Mandated Lead Arrangers and Original Lenders, to partially finance the entire acquisition. At the date of authorisation of these consolidated financial statements for issue, certain aspects of the initial accounting for the business combination remain incomplete. Consequently, some of the disclosures required by IFRS 3 Business Combinations have not yet been fully presented.

On 28 January 2026, the Group entered into a share purchase agreement for the acquisition of 70% of RSR EOOD, a Bulgarian entity specialising in the import and distribution of medical and laboratory equipment, tools, and instruments. The consideration for the acquisition amounts to EUR 66 million. Completion of the transaction is subject to the fulfilment of certain conditions precedent as specified in the agreement.

On 30 January 2026, BOX NOW SI d.o.o., a Slovenian entity was established.

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

On 2 March 2026, the Group entered into a share purchase agreement for the disposal of its 51% ownership interest in the Romanian entity, ALIVE CAPITAL S.A. and its 51% ownership interest in the Serbian entity, ALIVE CAPITAL D.O.O. BEOGRAD. Under the same agreement, the Group will acquire minority stakes in the following entities: 20% ownership in ECOENERGIA S.R.L., 20% ownership in ENEX NALBANT RENEWABLE S.R.L., 35% ownership in ALIVE WIND POWER ONE S.R.L., 49% ownership in ALIVE RENEWABLE HOLDING LIMITED, 49% ownership in ALIVE CAPITAL KFT., 100% ownership in DA VINCI NEW PROJECT S.R.L., and 100% ownership in ALIVE SUN POWER TWO S.R.L. Completion of the transaction, except for the sale of the 51% ownership interest in the Serbian entity, ALIVE CAPITAL D.O.O. BEOGRAD and the purchase of the 49% ownership in ALIVE RENEWABLE HOLDING LIMITED, occurred on 28 May 2026 as all conditions precedent to closing, including the customary competition clearances, were achieved. The closing of the ALIVE CAPITAL D.O.O. BEOGRAD and ALIVE RENEWABLE HOLDING LIMITED parts of the transaction will occur in the following weeks after respective conditions precedent are finalized. From the closing date of 28 May 2026, Group holds full ownership of ECOENERGIA S.R.L., ENEX NALBANT RENEWABLE S.R.L., ALIVE WIND POWER ONE S.R.L. (to be renamed to Premier Wind 18 S.R.L.), ALIVE CAPITAL KFT. (to be renamed to PREMIER SUPPLY HUNGARY Kft.), DA VINCI NEW PROJECT S.R.L., and ALIVE SUN POWER TWO S.R.L. (to be renamed to Premier Solar 2 S.R.L.).

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

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

The Group is continuously monitoring the current geopolitical situation and related market volatility of the energy market prices. The Group has not identified any significant impact of this event on its financial statements.

On 29 May 2026, the Board of Directors of EMMA ALPHA HOLDING LTD authorized these consolidated financial statements for issue.