



H1 2025 Report

SIMTEL TEAM S.A.

**Company listed on the Main Segment of the
Bucharest Stock Exchange (symbol SMTL)**

Standard Category



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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million lei are rounded off to the nearest integer and may result in small reconciliation differences.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Half-year report – H1 2025
For financial period	01.01.2025 – 30.06.2025
Date of publication of the report	26.08.2025
According to	Annex 14 to ASF Regulation 5/2018

ISSUER INFORMATION

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

INFORMATION ABOUT THE FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	1,583,730 lei
The market on which the financial instruments are traded	Segmentul Principal, Categoria Standard
Total number of shares	7,918,650 acțiuni
Symbol	SMTL

CONTACT DETAILS FOR INVESTORS

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The interim consolidated financial statements as of June 30, 2025, presented on the following pages, are **unaudited**.

RESULTS AS OF JUNE 30, 2025

Key financial figures for H1 2025

- The Simtel Group recorded consolidated operating revenues of **192.8 million lei**, an increase of 81% compared to H1 2024.
- Out of these revenues, the consolidated turnover for the first six months of 2025 amounted to **190 million lei**, up 91% compared to the same period last year.
- Consolidated operating expenses reached **186.3 million lei** in H1 2025, representing a 94% increase compared to expenses of 96 million lei in H1 2024.
- **The consolidated gross result** stood at **3.9 million lei**, a decrease of 58% compared to H1 2024, while the **consolidated net profit** amounted to **2.4 million lei**, down 70% compared to the first six months of 2024. These results are primarily explained by the seasonal nature of the parent company Simtel's business, as most collections and project deliveries are scheduled for the second half of the year. This has led, in the first half of the year, to a higher contribution of GES Furnizare SRL to the consolidated figures (electricity supply is a regulated business segment, with lower margins than those recorded in the EPC activity).
- At the level of operating revenues generated by the Group's entities, **Simtel Team S.A.** recorded operating revenues of **65 million lei**, **GES Furnizare SRL – 120.6 million lei**, and **ANT Power Energy SRL – 3.6 million lei**. For the other entities, which consist mainly of photovoltaic parks under development as well as Agora Robotics SRL and Custom Software Solutions SRL, no significant revenues were recorded.
- **Consolidated total assets** increased by 30%, reaching **445.9 million lei**, while total liabilities increased by 46% in the first six months of 2025, driven by the financing of photovoltaic projects under construction, particularly the Giurgiu project, and by the more intensive use of current bank liabilities to support working capital.
- **Cash and cash equivalents** stood at **17.5 million lei** in the first six months of 2025, down 42%, a development mainly due to payments for the development of photovoltaic projects and to the increase in inventories and prepaid expenses, which were financed through the use of current bank liabilities.

Key events in Q2 2025 and after the reporting period

- Signing of a loan agreement with Banca Transilvania for the completion of the photovoltaic park in Giurgiu. The agreement provides for an investment loan of **16 million euros** and a bridge loan of **60.6 million lei**.
- Approval received from the Financial Supervisory Authority (ASF) for **the corporate bond program of up to 30 million euros**, which allows issuances in tranches denominated in lei or euro, with maturities of up to ten years. The Company intends to launch a first tranche by the end of this year, depending on market conditions.
- Signing of a significant contract with Energy Capital Group S.R.L., owned by Mogan Bucharest SRL, part of the GÜRİŞ group, worth **168.9 million lei** (excluding VAT),

for the delivery and implementation of a Battery Energy Storage System (BESS) with a capacity of up to 196.4 MWh in Mehedinți County.

- Acquisition of 100% of the share capital of **SIMTEL Solar Bughea SRL**, previously owned by Sergiu-Eugen Bazarciuc.
- Signing of a significant contract with Verbund Wind Power Romania worth **19.1 million euros** (excluding VAT), for the design, construction, and commissioning of a 60.2 MWp photovoltaic park in Casimcea, Tulcea County.

2025 Outlook

- At the time of publishing this report, the Company maintains the 2025 budget without any significant updates. This approach takes into account the seasonal nature of the activity, as confirmed in recent budget years, and is based on the portfolio of projects currently under implementation or in the final stages of contracting. Should any relevant changes occur, investors and the market will be duly informed.



H1 2025 FINANCIAL RESULTS CALL

27.08.2025 | 15:00

We invite you to participate in the financial results call for the first half of 2025 with Simtel management to discuss the company's performance during this period and the outlook for the rest of the year.

The results call will be held in Romanian on August 27, 2025, at 15:00, Romanian time

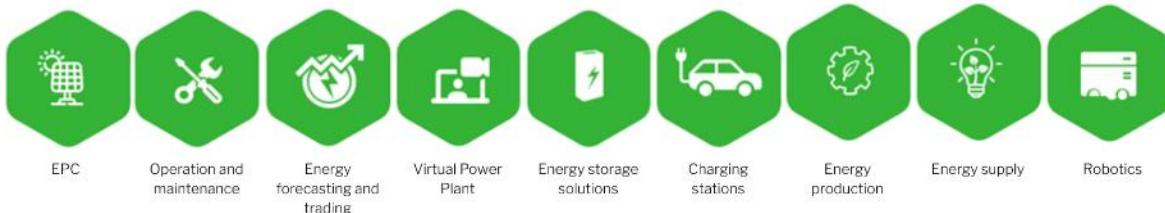
To participate in the H1 2025 results call, interested parties are invited to register **HERE**.



ABOUT SIMTEL TEAM



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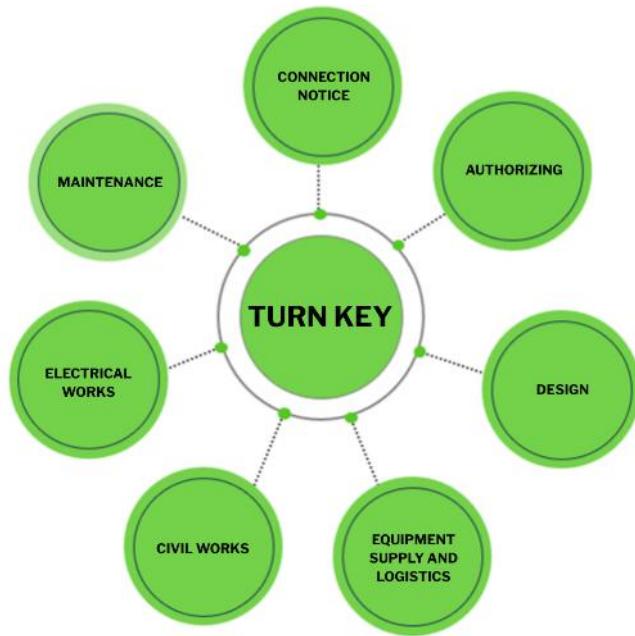
Simtel Team S.A. is a Romanian engineering and technology company, established in 2010, headquartered in Bucharest, with regional offices in Bacău, Timișoara, and Cluj. In 2022, the Company opened a separate entity in Chișinău, Republic of Moldova – Simtel Solar – with an EPC profile in renewable energy, and in 2025, it opened a new branch in Essen, Germany.

Simtel Team operates in the fields of renewable energy, telecommunications, and industrial automation, with an R&D component in industrial robotics and energy efficiency. For each of these business lines, the Company delivers projects both in Romania and internationally.

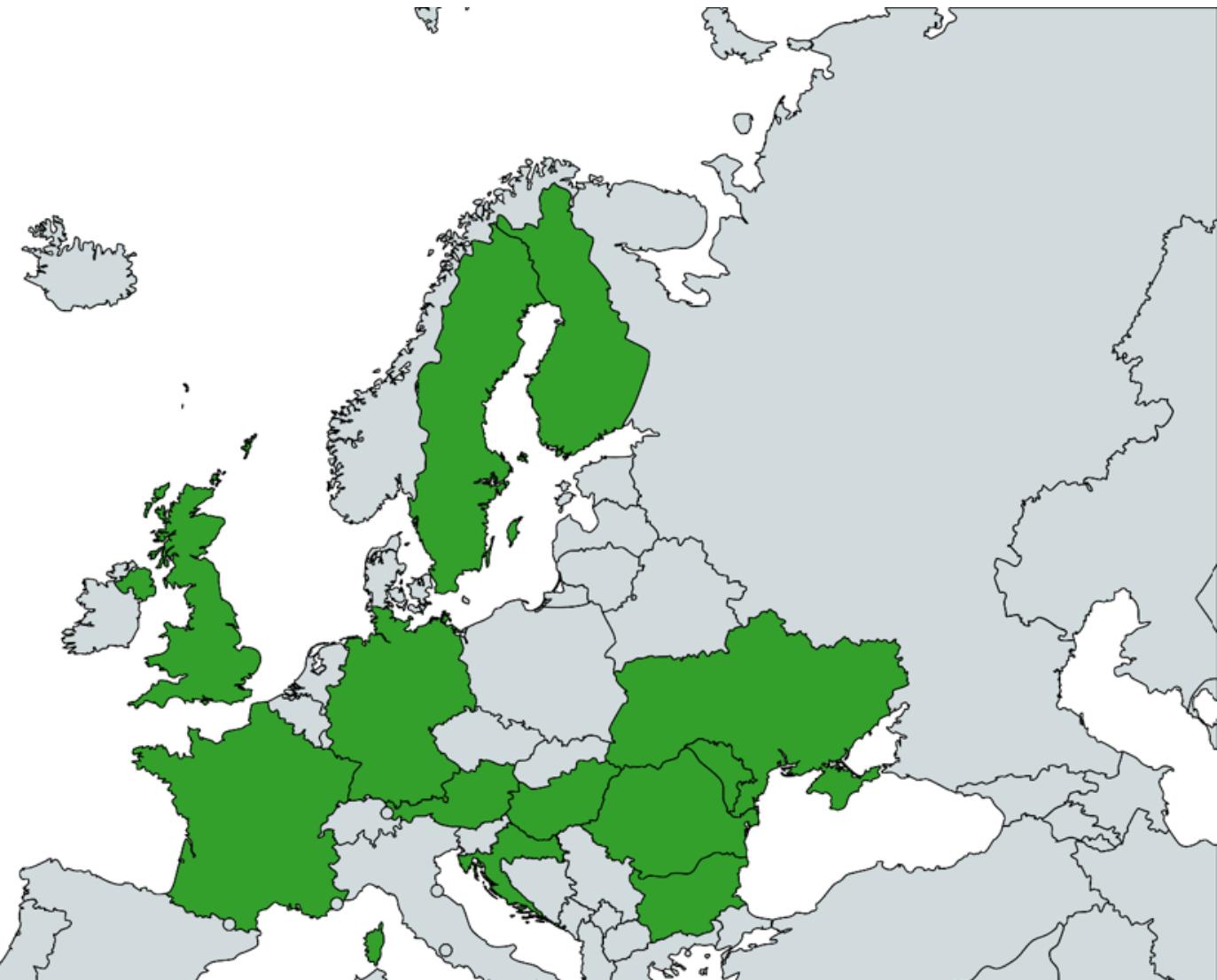
The main services and products offered by Simtel, depending on the business line, include: Engineering, Procurement & Construction (EPC) for telecommunications and energy, operation and maintenance of photovoltaic power plants, renewable energy forecasting and trading, Virtual Power Plant (VPP), energy storage and electric vehicle charging stations, energy production, supply of electricity and natural gas, R&D, and the production of autonomous robots. The Company is one of the key players in Romania in the construction of photovoltaic power plants.

Simtel generally operates under the EPC model – Engineering, Procurement & Construction – in which the contractor delivers a complete facility to the client at a guaranteed price and by a guaranteed date. The collaboration model with clients is mixed, depending on the negotiated commercial terms: either Simtel finances the entire project during the construction phase and generates revenue upon commissioning, or the clients pay certain parts of the project value as it progresses (e.g., upon obtaining the building permit, material delivery, construction completion, commissioning).

Through the EPC model, Simtel engineers design and deliver solutions, manage project processes, financing, procurement, warehousing, client communication, and grid operator integration, while subcontracting as much of the installation and construction work (labor) as possible. However, the Company retains in-house expertise related to equipment commissioning, software development, configuration, or dedicated upgrade solutions.

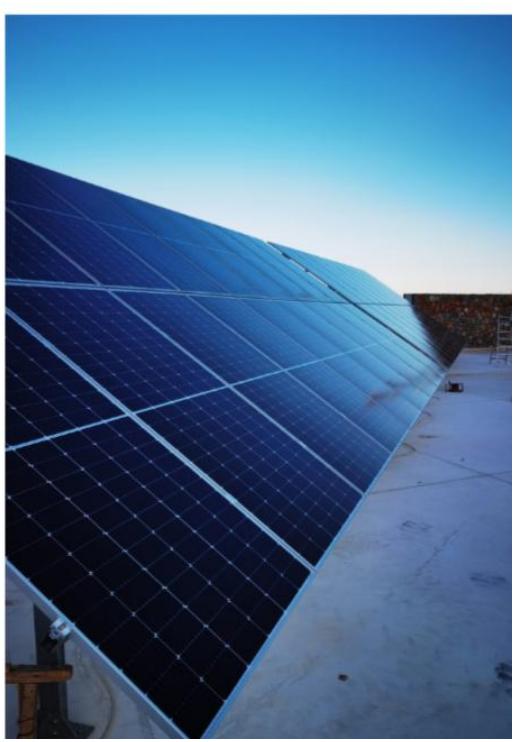


The company is specialized in turn-key project delivery: obtaining permits, design, construction/installation, and commissioning of equipment. Additionally, Simtel provides maintenance during and after the warranty period.





SIMTEL TEAM PROJECTS



EMPLOYEES

As of June 30, 2025, the Company had a number of 186 employees at the group level, compared to 120 as of June 30, 2024.

DIRECTORS AND EXECUTIVE TEAM

The company is managed by a Board of Directors consisting of five members appointed by the Ordinary General Meeting of Shareholders for a four-year term, starting on 25.04.2023. Executive management is provided by Mihai Tudor (CEO).

- **Iulian Nedea**, Chairman of the Board of Directors, non-executive member/co-founder
- **Mihai Tudor**, Executive Member and CEO
- **Sergiu Bazarciuc**, Non-Executive Member/co-founder
- **Radu Vilău**, Non-Executive Member/co-founder
- **Adrian Netea**, Non-Executive member

SMTL SHARES ON THE BUCHAREST STOCK EXCHANGE

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

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

On June 30, 2025, Simtel's shareholding structure was as follows:

Shareholders	Number of shares	Percentage
Individual persons	1,962,630	24.7849%
Iulian Nedea	1,691,135	21.3564%
Sergiu Bazarciuc	1,671,375	21.1068%
Radu Vilău	1,669,375	21.0816%
Legal persons	924,135	11.6704%
TOTAL	7,918,650	100 %



KEY EVENTS IN Q2
2025 AND AFTER THE
CLOSING OF THE
REPORTING PERIOD



SIMTEL



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OGMS AND EGMS CONVENING ON APRIL 24, 2025

On **March 20, 2025**, the Company informed the market about the decision of the Board of Directors to convene the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS), scheduled for April 24, 2025. Among the items approved on the agenda were:

- Approval of the individual and consolidated annual financial statements for the financial year ended December 31, 2024, and the determination of the distribution method for the net profit related to 2024;
- Approval of the revenue and expenditure budget for the financial year 2025;
- Approval of a corporate bond program with a total value of up to 30 million euros;
- Approval of the amendment of the borrowing limit from the maximum value of 150 million lei to 250 million lei.

More information [HERE](#).

SIGNING OF A SIGNIFICANT CONTRACT RELATED TO THE GIURGIU PROJECT

On **April 17, 2025**, the Company informed the market about the signing of a loan agreement with Banca Transilvania, consisting of an investment loan of 16 million euros and a bridge loan of 60.6 million lei.

More information [HERE](#).

CORPORATE BONDS

On **June 18, 2025**, the Company informed the market about the approval by the Financial Supervisory Authority (ASF) of the Base Prospectus for a corporate bond program of up to 30 million euros. The program allows Simtel to issue bonds in multiple tranches, denominated in lei or euro, with fixed or variable interest rates, including structures linked to sustainability objectives. Each tranche will be admitted to trading on the regulated market of the Bucharest Stock Exchange, with maturities of up to ten years. The Base Prospectus was published on June 19, 2025. The Company intends to launch a first tranche by the end of this year, depending on market conditions.

More information [HERE](#) and [HERE](#).

SIGNING OF A SIGNIFICANT CONTRACT

On **July 4, 2025**, the Company informed the market about the signing of a significant contract with Energy Capital Group S.R.L., owned by Mogan Bucharest SRL, part of the GÜRIŞ group. The value of the contract amounts to 168,903,091.60 RON (excluding VAT) and provides for the supply of the Battery Energy Storage System (BESS), as well as the design, construction, installation, commissioning, completion, and testing (in accordance with applicable legislation) of the project and the BESS facility, located in Severin County. The facility will have a maximum power output of 98.6170 MW and a maximum storage capacity of 196.4000 MWh. The duration of the contract is nine months from the signing date.

More information [HERE](#).

SIGNING OF A SHARE PURCHASE AGREEMENT FOR THE ACQUISITION OF SMTL SOLAR BUGHEA S.R.L.

On **July 23, 2025**, the Company informed the market about the signing of a share purchase agreement for 100% of the share capital of SMTL Solar Bughea S.R.L., a company previously owned by Mr. Sergiu-Eugen Bazarciuc.

More information [HERE](#).

EGMS OF AUGUST 7, 2025

On **August 7, 2025**, the Extraordinary General Meeting of Shareholders (EGMS) of the Company took place. Among the items on the agenda were:

- Approval of the amendment to the Company's Multiannual Incentive Plan for key employees for the period 2024 – 2025 ("the Plan" / "Stock Option Plan"), which provides for the granting of options to receive free of charge shares issued by the Company, representing up to 2% of the Company's total number of shares, as approved by the resolution of the Extraordinary General Meeting of Shareholders dated February 29, 2024;
- Approval of the share capital increase of the Company by 44,616.2 lei, from 1,583,730 lei to 1,628,346.2 lei, through the issuance of 223,081 new shares with a nominal value of 0.2 lei per share, following the incorporation of 44,616.2 lei from the share premiums resulting from the share capital increase operation carried out in 2022 (approved by the Sole Administrator's Decision dated October 24, 2022);
- Approval of obtaining all relevant permits and authorizations and, respectively, ratification of the transaction regarding the acquisition by the Company of 20 shares representing 100% of the share capital of SMTL SOLAR BUGHEA S.R.L..

More information [HERE](#).

SIGNING OF A SIGNIFICANT CONTRACT

On **August 11, 2025**, On August 11, 2025, the Company informed the market about the signing of a significant contract worth 19,094,817 euro (excluding VAT) with Verbund Wind Power Romania ("the Beneficiary"), part of the international Verbund group, one of the largest renewable energy producers in Europe. The contract covers the design, construction, and commissioning of a photovoltaic park with an installed capacity of 60.207 MWp, located in Casimcea, Tulcea County.

More information [HERE](#).

EPC ACTIVITY STATUS

Regarding the activity of supplying EPC-type solutions to clients, in 2025 the Company continues to implement photovoltaic park projects of various capacities, with a focus on large-scale projects, while also maintaining its traditional market for small and medium-sized roof and field projects. Concerning its own projects, by the end of the year the Company will have an installed capacity of **64.4 MWp** operational; once completed, these projects will generate over 85 GWh annually. Two of the Company's own projects (Ianca and Anina), which were initially scheduled for completion at the end of this year, are expected to be finalized in the first half of next year. A new project has been added to the portfolio, namely the 70 MWp Bughea park, currently at RTB stage (ready-to-build), one of the best projects on the Romanian market both in terms of the grid connection solution to the national electricity network and the technical design of the park. The project is scheduled to enter the construction phase in the first part of next year, and upon completion it will double the annual electricity production in the Company's portfolio.

The Company's financial performance is in line with this year's budget projection, with the phasing of how revenues and expenses are reflected in the budget showing a dynamic similar to that of the previous year. This dynamic involves an increase in both revenues and expenses during the second half of the year, in line with the execution schedules of projects under implementation and of new projects in the final stage of contracting.

STATUS OF SIMTEL PHOTOVOLTAIC PARK PROJECTS

Project	MWp	County	Estimated annual production (GWh)	Land	Technical documentation	ATR (Connection Technical Approval)	Estimated construction permit date	Construction start date	Construction progress	Estimated construction completion date
Pleșoiu phase 1	1	Olt	2.3	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Pleșoiu phase 2	0.7					Obtained	Obtained	Completed	100%	Completed
Anina	7	Caraș-Severin	9	Owned	Completed	Obtained	Obtained	Q1 2025	15%	Q2 2026
Ianca	7	Brăila	10	Owned	Completed	Obtained	Obtained	Q1 2025	15%	Q2 2026
Giurgiu	52	Giurgiu	69	Owned	Completed	Obtained	Obtained	Q2 2024	92% ✓ 99%	Q3 2025
Mangalia	2.5	Constanța	3.5	Owned	Completed	Obtained	Q3 2025	Q1 2026	0%	Q4 2026
Salonta	5.35	Oradea	6.4	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Iacobeni	5.35	Sibiu	7.5	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Movilița	2.5	Vrancea	3.5	Owned	Completed	Obtained	Obtained	Q1 2026	5%	Q4 2026
Bughea	70	Arges	97.8	Right of superficies	Completed	Obtained	Obtained	Q1 2026	0%	Q2 2027
Total	153		209							

In parallel, the Company continues to develop its portfolio of energy storage parks. The storage capacities that can be installed for parks in various stages of development have been updated in line with the latest technological solutions. These changes, together with the reassessment of the duration of documentation and permitting processes, have led to adjustments in the implementation timelines for part of the storage parks.

By developing a portfolio of energy storage parks, Simtel is strengthening its position in the renewable energy sector, as such parks represent a key element in the transition to a sustainable and efficient energy system. Energy storage allows for balancing the inevitable fluctuations in renewable energy production, ensuring a constant and stable supply to the grid. This contributes to increasing the reliability of energy supply, as well as to optimizing long-term costs by enabling the use of energy at times when demand is extremely high. In addition, in the context of growing demand for energy storage solutions, this strategic step by Simtel opens new development opportunities for the Group and enables the provision of a complete portfolio of integrated services, both within the Group and to its clients.

STATUS OF SIMTEL STORAGE PARK PROJECTS

Project	MW	MWh	County	Land	Individual or hybrid project	Technical documentation	ATR (Connection Technical Approval)	Estimated construction permit date	Construction start date	Construction progress	Estimated construction completion date
Ianca	9	18	Brăila	Owned	Hybrid	In progress	Q4 2025	Q1 2026	Q2 2026	0%	Q1 2027
Bâicoi	3	6	Prahova	Owned	Individual	Completed	Obtained	Q3 2025	Q4 2025	0%	Q1 2026
Anina	9	18	Caraș-Severin	Owned	Individual	Completed	Q1 2026	Q2 2026	Q2 2026	0%	Q1 2027
Giurgiu	74	148	Giurgiu	Owned	Individual	In progress	Q2 2026	Q3 2026	Q3 2026	0%	Q3 2027
Brazi	66	132	Prahova	Owned	Individual	In progress	Q4 2025	Q1 2026	Q1 2026	0%	Q1 2027
Total	161	322									

In the summary tables above, the changes and/or updates compared to the previous report are highlighted in green.

In parallel, the Company continues to identify new opportunities and projects that will be added to the existing portfolio.

ELECTRIC AND NATURAL GAS ENERGY SUPPLY STATUS

Through GES Furnizare SRL, a company in which Simtel Team S.A. holds a 62% stake, the energy supply activity is carried out based on already secured contracts for both energy procurement and supply for 2025. The company confirms the increase in delivered volumes throughout 2025, with the figures for the first semester highlighting this evolution. In the second half of this year, the company will begin supplying natural gas to its first clients.

Securing energy in advance provides the company with stability in cost management and predictability in meeting its commitments to clients, representing one of its key advantages.

In addition to opening its branch in the Republic of Moldova, the company is also set to open a new branch abroad. This expansion will allow GES Furnizare to strengthen its presence on the European market and provide high-quality energy solutions to clients across different regions.

The GES team has continued to grow by attracting professionals with experience in energy supply and trading, ensuring the optimal management of operations and market requirements. Thus, GES's activity reflects a positive evolution, supported by stable partnerships and the trust placed in its services.



FINANCIAL RESULTS ANALYSIS



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CONSOLIDATED P&L ANALYSIS

In the first half of 2025, Simtel Team recorded consolidated operating revenues of 192.8 million lei, an increase of 81% compared to H1 2024. Of these revenues, the consolidated turnover for the first six months of 2025 amounted to 190 million lei, up 91% compared to the same period last year, mainly as a result of the revenues generated by GES Furnizare SRL, amounting to 120.6 million lei.

With regard to operating revenues generated by the Group's entities in the first six months of 2025, Simtel Team S.A. recorded operating revenues of 65 million lei, GES Furnizare SRL – 120.6 million lei, and ANT Power Energy SRL – 3.6 million lei. For the other entities, which consist mainly of photovoltaic parks under development as well as Agora Robotics SRL and Custom Software Solutions SRL, no significant revenues were recorded.

The “other operating revenues” category at consolidated level decreased by 93%, to 0.4 million lei. At the same time, the change in fixed assets production reached 2.4 million lei, an increase of 51% compared to H1 2024, mainly due to the industrial robot development activity carried out by Agora Robotics SRL.

Consolidated operating expenses amounted to 186.3 million lei in the first six months of 2025, a 94% increase compared to the same period last year. The largest share was represented by expenses with raw materials, consumables, and merchandise, which reached 123.4 million lei, up 134% compared to H1 2024. These mainly include the cost of materials used in photovoltaic projects sold – 23.5 million lei – and the cost of energy sold by GES Furnizare SRL – 99.5 million lei.

Other operating expenses increased in H1 2025 by 52% compared to the same period last year, reaching 39 million lei. These represent operating costs related to the need for larger office space, increased reliance on external collaborators (covering both operational and administrative aspects of the business, such as legal and accounting services), transport, travel, and insurance. The increase was mainly driven by the consolidation of costs specific to GES Furnizare SRL's activity, such as environmental costs and expenses for services specific to the energy supply sector.

Personnel expenses reached 21 million lei in the first six months of 2025, a 40% increase compared to H1 2024. This growth was driven by several factors, including the increase in the number of employees – from 120 as of June 30, 2024, to 186 as of June 30, 2025 – as well as legislative changes that eliminated all tax facilities for the construction sector. This change required an increase in gross salaries to maintain the same net salary level for the affected employees. Additional drivers included salary increases in line with inflation and the overall economic and social environment. The elimination of construction sector facilities generated a 14.5% increase in the salary fund to preserve employees' net income at the same level.

Depreciation and amortization expenses rose by 6% in H1 2025, reaching 2.6 million lei, mainly due to the Group having more depreciable assets (new investments in equipment, software, and lease contracts), as well as the completion of its own photovoltaic projects (Plesoiu). However, this increase was partly offset by the shift of part of the vehicle fleet to operating leases and by the fact that some investments are still under development and not yet subject to depreciation.

Operating profit decreased by 39% in H1 2025, to 6.4 million lei, due to costs rising faster than revenues and to the business mix, with a higher share of energy supply, a segment characterized by lower margins. Financial income more than tripled, reaching 5.3 million

lei, as a result of interest gains and foreign exchange differences, while financial expenses almost tripled to 7.8 million lei, mainly due to higher short-term borrowings and costs arising from currency fluctuations. As a result, the financial result was a financial loss of 2.5 million lei, an increase of 117% compared to the loss of 1.2 million lei in H1 2024.

Consequently, at consolidated level, Simtel Team closed the first half of 2025 with a gross result of 3.9 million lei, down 58% compared to the same period last year. Income tax amounted to 1.6 million lei, up 10%. The Company ended the first six months of 2025 with a consolidated net profit of 2.4 million lei, a 70% decrease compared to H1 2024.

CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	30.06.2025	30.06.2024	Δ %
Operating revenue	192,785,232	106,616,244	81%
Operating expenses	(186,340,929)	(96,004,008)	94%
Operating result	6,444,303	10,612,236	-39%
Financial result	(2,514,374)	(1,161,284)	117%
Gross result	3,929,929	9,450,952	-58%
Net result	2,373,703	8,033,938	-70%

CONSOLIDATED BALANCE SHEET ANALYSIS

Total assets increased by 30% in the first six months of 2025, reaching 445.9 million lei, as a result of a 50% increase in fixed assets, to 194.4 million lei. This position is mainly composed of tangible fixed assets, which amounted to 148.6 million lei, up 56% compared to the beginning of the year. This development was largely driven by the recognition, under construction in progress, of the Giurgiu photovoltaic plant.

Other non-current assets amounted to 17.8 million lei as of June 30, 2025, up 9% compared to the beginning of the year, due to the establishment of new guarantees either for clients, for participation in tenders, or for own projects (e.g., guarantees for grid connection to the national electricity network).

Intangible assets recorded an 87% increase since the beginning of the year, reaching 15 million lei. The main driver of this growth was the recognition of development expenses of Agora Robotics SRL.

Current assets increased by 18% compared to the beginning of the year, to 251.5 million lei. This growth was mainly due to a 27% increase in inventories, which reached 120.7 million lei. The increase is consistent with implementation capacities, with 58.4% of the inventories being located on construction sites or in the process of being supplied for ongoing projects. A significant part of the large projects will be completed in the second half of 2025, when the related inventories will also be released from stock. In addition, materials purchased and not yet used for the construction of the Giurgiu photovoltaic plant are reflected in the inventories at site level. This category also includes inventories specific to GES Furnizare SRL's activity.

Prepaid expenses increased by 472%, reaching 14.6 million lei, while other receivables rose by 138%, to 13.7 million lei. These increases were mainly due to the deferral of certain costs invoiced by third parties for projects under implementation until completion and invoicing to clients.

Cash and cash equivalents amounted to 17.5 million lei, down 42% compared to the beginning of the year, mainly due to the purchase of inventories and the settlement of trade payables. This balance sheet position is influenced by the timing differences

between the Company's procurement activities and the collection of invoiced tranches from ongoing projects, as well as by different payment/collection terms.

Total liabilities increased by 46% compared to the beginning of the year, reaching 328.2 million lei.

Within this category, current liabilities rose by 53% in the first six months of 2025, to 273.6 million lei. Their structure shows a decrease in trade payables to 80.6 million lei, 36% lower compared to the beginning of the year, mainly due to the settlement of obligations to suppliers, including those related to equipment purchases for photovoltaic projects under implementation, particularly for the Giurgiu plant.

Current bank liabilities, a position consisting of bank loans and overdrafts, increased sharply to 142.5 million lei (compared to 29.2 million lei as of December 31, 2024), mainly due to the use of short-term credit lines (overdrafts) to finance the working capital required for project development, as well as drawdowns for the Giurgiu investment under the short-term banking facility obtained until receipt of the PNRR (National Recovery and Resilience Plan) grant.

Other current liabilities amounted to 46.5 million lei as of June 30, 2025, double compared to the beginning of the year, and include advances received from clients as well as tax liabilities (VAT and income tax).

Non-current liabilities reached 54.6 million lei, up 18% compared to the beginning of the year, with the main share represented by non-current bank loans, which increased to 49.1 million lei (+16%), reflecting financing attracted to support investments in projects.

Equity remained stable at 117.6 million lei, at a level similar to that at the beginning of the year, while minority interests decreased to 2.5 million lei, compared to 3.2 million lei as of December 31, 2024.

BALANCE SHEET INDICATORS AT CONSOLIDATED LEVEL (LEI)	30.06.2025	31.12.2024	Δ %
Fixed assets	194,371,613	129,265,782	50%
Current assets	251,486,794	213,478,769	18%
Prepayments	14,606,919	2,553,371	472%
Total assets	445,858,407	342,744,551	30%
Current liabilities	273,619,906	178,858,975	53%
Non-current liabilities	54,605,371	46,395,385	18%
Revenue in advance	733,498	200,365	266%
Provisions	680,162	755,827	-10%
Equity	117,633,130	117,490,191	0%
Total equity and liabilities	445,858,407	342,744,551	30%

RELATED PARTY TRANSACTIONS

On July 31, 2025, the Company published the voluntary report regarding the legal acts and related party transactions carried out by the Group companies during the period April 1 – June 30, 2025, as well as for the entire first half of 2025, together with the Auditor's Report on related party transactions for H1 2025.

The consolidated figures reported do not include Alsen Energy Consulting SRL, a company acquired by ANT Power SRL at the end of May 2025.

More information is available [HERE](#) and [HERE](#).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT & LOSS STATEMENT (LEI)	30.06.2025	30.06.2024	Δ %
Operating revenue, of which:	192,785,232	106,616,244	81%
Turnover	189,988,486	99,486,606	91%
Other operating revenue	409,591	5,547,088	-93%
Change in inventories	2,387,155	1,582,550	51%
Operating expenses, of which:	(186,340,929)	(96,004,008)	94%
Expenses for raw materials, consumables and merchandise	(123,410,756)	(52,788,430)	134%
Depreciation and amortization	(2,610,415)	(2,462,827)	6%
Personnel expenses	(21,022,373)	(15,044,146)	40%
Marketing and advertising expenses	(376,521)	(116,120)	224%
Income/expenses with provisions	75,646	22,839	231%
Other operating expenses	(38,996,510)	(25,615,324)	52%
Operating result	6,444,303	10,612,236	-39%
Financial result, of which:	(2,514,374)	(1,161,284)	117%
Financial Income	5,290,588	1,465,458	261%
Financial expenses	(7,804,962)	(2,626,741)	197%
Gross result	3,929,929	9,450,952	-58%
Income tax/other taxes	(1,556,226)	(1,417,014)	10%
Net result	2,373,703	8,033,938	-70%
Group Owners	278,426	6,516,172	-96%
Minority Interests	2,095,277	1,517,766	38%

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (LEI)	30.06.2025	31.12.2024	Δ %
Fixed assets, of which:	194,371,613	129,265,782	50%
Goodwill	5,027,384	3,655,054	38%
Intangible assets	148,632,231	95,043,573	56%
Tangible assets	15,026,865	8,047,416	87%
Other investments	2,138,968	2,181,234	-2%
Right-of-use assets	5,704,453	3,942,948	45%
Other fixed assets	17,780,515	16,360,163	9%
Deferred tax assets	61,197	35,394	73%
Current assets, of which:	251,486,794	213,478,769	18%
Inventories	120,684,306	95,054,656	27%
Trade receivables	84,978,091	79,846,496	6%
Cash and cash equivalents	17,504,590	30,274,015	-42%
Other receivables	13,712,889	5,750,231	138%
Prepayments	14,606,919	2,553,371	472%
Total assets	445,858,407	342,744,551	30%
Current liabilities, of which:	273,619,906	178,858,975	53%
Overdrafts	75,817,243	25,459,202	198%
Short-term bank loans	66,703,734	3,757,004	1676%
Short-term leasing	3,150,420	2,512,968	25%
Trade payables	80,630,541	125,840,302	-36%
Other liabilities	46,539,385	20,435,250	128%
Unearned revenues	98,421	98,422	0%
Provisions	680,162	755,827	-10%
Non-current liabilities, of which:	54,605,371	46,395,385	18%
Long-term leasing	4,778,410	3,983,626	20%
Long-term bank loans	49,093,463	42,211,394	16%
Unearned revenues	733,498	200,365	266%
Total liabilities	328,225,277	225,254,360	46%
Equity, of which:	117,633,130	117,490,191	0%
Share capital	1,583,730	1,583,730	0%
Share premium	30,963,983	30,963,983	0%
Legal and other reserves	334,601	331,061	1%
Retained earnings	82,264,747	81,410,840	1%
Minority interests	2,486,069	3,200,577	-22%
Total equity and liabilities	445,858,407	342,744,551	30%

KEY FINANCIAL RATIOS (CONSOLIDATED)

Current ratio as of 30.06.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{251,486,794}{273,619,906} = 0.92$$

Gearing ratio as of 30.06.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{49,093,463}{117,633,130} \times 100 = 42\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{49,093,463}{166,726,593} \times 100 = 29\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 30.06.2025

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{189,988,486}{194,371,613} = 0.98$$

CONSOLIDATED CASH-FLOW

Cash flows from operating activities	Consolidated 30.06.2025	Consolidated 30.06.2024
Profit before taxation	3,929,929	9,450,952
Depreciation and amortization	1,670,341	1,573,350
Depreciation related to the right-of-use assets	940,074	889,478
Unrealized profit	(25,803)	(11,311)
Changes in provisions	(75,665)	28,959
Gain/(loss) from the sale of fixed assets	0	8,995
Net expenses from exchange rate differences	1,530,774	180,205
Interest income	(629,349)	(121,128)
Interest expenses	1,632,991	1,895,721
Operating profit before changes in working capital items	8,973,291	13,895,219
Change in inventories	(25,629,649)	4,222,319
Change in trade receivables and other receivables	(18,995,629)	20,362,218
Change in trade payables and other liabilities	(22,214,779)	(18,587,841)
Cash generated from operating activities	(57,866,765)	19,891,915
Profit tax payments	(7,179,321)	(4,071,912)
Net cash generated from operating activities	(65,046,086)	15,820,003
Cash flows from investing activities		
Return of long-term guarantees	(1,420,352)	(2,648,678)
Payments for financial fixed assets	(1,330,063)	66,561
Payments for the acquisition of intangible assets	(6,979,449)	(1,370,594)
Payments for the acquisition of fixed assets	(57,020,504)	(29,040,292)
Interest received	629,349	121,128
Interest paid	(1,632,991)	(1,895,721)
Net cash used in investing activities	(67,754,010)	(34,767,595)
Cash used in financing activities		
Changes in bank borrowings	120,186,841	13,643,382
Dividends paid	(1,588,405)	(507,996)
Payments related to leasing contracts	1,432,236	3,678,736
Cash from (used in) financing activities	120,030,671	16,814,123
Net increase (decrease) in cash	(12,769,425)	(2,133,469)
Cash at the beginning of the period (January 1)	30,274,015	15,891,059*
Cash at the end of the period (December 31)	17,504,590	13,757,589

*The balance was restated compared to the Q1 2025 Reporting



2025 OUTLOOK



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2025 REVENUE AND EXPENSE BUDGET

On March 24, 2025, Simtel Team informed the market about the availability of the 2025 consolidated Revenue and Expense Budget. The budget was subsequently approved by the Annual General Meeting of Shareholders, which took place on April 24, 2025.

ESTIMATED 2025 CONSOLIDATE REVENUE AND EXPENSE BUDGET (LEI)	AMOUNT (LEI)
Revenue from services rendered	502,651,529
Total operating revenues	502,651,529
Material/energy/production expenses	306,819,603
Salary expenses	46,955,935
Other direct expenses	85,167,164
OPEX	438,942,702
EBITDA	63,708,827
Margin	12,7%
Depreciation expenses	4,471,280
Financial result	(4,971,387)
EBT	54,266,159
Profit tax	8,645,418
Net result	45,620,741

At the time of publishing this report, the Company maintains the 2025 budget without any significant updates. This approach takes into account the seasonal nature of the activity, as confirmed in recent budget years, and is based on the portfolio of projects currently under implementation or in the final stages of contracting, with the majority of project execution and collections scheduled for the second half of the year. Should any relevant changes occur, investors and the market will be duly informed.



KEY RISKS FOR H2 2025



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The most significant risks related to Simtel Team's activity are presented below. However, the risks outlined in this section do not include all those associated with the company's activities. Overall, there may be other risk factors and uncertainties that the company is not aware of at the time of drafting this document, which could impact the issuer's actual results, financial conditions, and performance in the future, and could lead to a decrease in the company's stock price. Additionally, investors should conduct the necessary due diligence to make their own assessment of the investment opportunity.

Risk related to the dynamics of the renewable energy market

Considering that SIMTEL predominantly operates in the solar energy sector and the broader renewable energy industry, its activity may be influenced by various factors affecting the feasibility of solar technology and demand for associated products and services, including, but not limited to: the cost-efficiency-benefit ratio of solar energy compared to conventional energy sources (coal, gas, oil, etc.), the existence of incentive programs for this sector (at both national and European levels), and how potential clients/beneficiaries of renewable energy adopt solar energy as an alternative to conventional energy sources.

Additionally, considering the post-pandemic period, the renewable energy sector may be significantly affected by fluctuations in economic and market conditions that influence the viability of both conventional and alternative renewable energy sources, such as fluctuations in oil, gas, and other fossil fuel prices.

The impact of these fluctuations may be mitigated/eliminated, and the renewable energy sector could be supported by favorable regulations adopted at the national and European levels. However, the impact could be significant in the absence of such favorable legislation, especially considering the size of established economic players in conventional energy production.

Competition in the electricity generation sector extends beyond solar energy to include other renewable energy sources, and in the future, competition from wind, biomass, and geothermal energy generation may intensify.

At regular intervals, the solar energy market and industry may experience oversaturation, which could impact a significant number of stakeholders, including solar project developers, system installers, and product distributors. Such circumstances could have adverse consequences for SIMTEL's business, financial performance, and future outlook.

Risk of price fluctuations and availability of raw materials, components, and services

Price fluctuations and changes in the availability of raw materials, components, and services represent significant challenges for the Issuer in its operational activities. The procurement of these materials is essential for the renewable energy projects in which Issuer is engaged. The pricing dynamics and availability of raw materials and components are influenced by various factors, including local and international market demand, inflationary trends, and fuel and transportation costs. Market instability, particularly regarding commodity prices, can be exacerbated by external factors such as geopolitical tensions, exemplified by the ongoing conflict in Ukraine, leading to increased volatility.

In this context, the Issuer is vulnerable to supply fluctuations and geopolitical issues due to its reliance on imported raw materials, particularly from China. Trade tensions between China and other countries, including the European Union, could result in the imposition of tariffs, sanctions, or import restrictions. These measures could affect the availability and

cost of raw materials necessary for renewable energy projects. Additionally, there is a risk that imported materials or components may not always meet the required quality standards or may have technical compatibility issues, which could lead to malfunctions, additional repair or replacement costs, and operational disruptions for projects.

The Issuer closely monitors the global equipment market trends and, when necessary, implements protective strategies to mitigate the risks associated with price volatility. In general, the Issuer opts for fixed-price contracts when purchasing components for projects that are in the construction phase.

Furthermore, the high demand for photovoltaic panels highlights another area of vulnerability. If the protective strategies implemented fail to be effective, price fluctuations in photovoltaic panels could significantly impact the Issuer's financial situation.

Additionally, dependence on international transportation, particularly from specific sources, exposes the Issuer to risks associated with fluctuating transportation costs and potential disruptions in global logistics networks. Such uncertainties, which are beyond the Issuer's direct control, could significantly affect its business operations and financial performance.

The Issuer is dependent on the services provided by the transmission system operator, network operators, and the operators of organized electricity markets where the Issuer is registered

For its supply and production activities, the Issuer relies on services provided by third parties, including the transmission and system operator – CNTEE Transelectrica S.A., distribution network operators, and the operators of organized electricity markets where SIMTEL is registered. If these entities cease to provide or improperly provide the relevant services for any reason, the Issuer could be exposed to operational and financial risks.

For example, as a result of maintenance or upgrades performed on electric grids managed by network operators, there is a possibility that the supply of electricity generated by photovoltaic installations operated by the Issuer could be restricted, potentially leading to losses.

Additionally, the Issuer's ability to maximize its generation capacity and increase electricity production in the future depends on the ability of transmission and distribution networks to handle larger volumes of electricity. The occurrence of such restrictive situations could lead to lower production and sales volumes, and consequently, lower revenues for the Issuer.

Weather conditions influence the Group's electricity production and demand for its generated electricity

The Issuer's electricity production and the demand for its generated electricity are subject to weather conditions, which may be beyond the Issuer's control. Additionally, climate change and episodes of severe weather events could negatively impact the Issuer's operational and planned energy production equipment.

The Issuer's electricity production largely depends on natural resources, such as solar radiation, and these factors are beyond its control, varying significantly over time.

The Issuer's solar park electricity production and its future development or acquisition of solar capacities depend on fluctuations in solar conditions. Long-term forecasts regarding

these conditions are subject to uncertainties, including variations in solar radiation, atmospheric conditions, and errors in meteorological measurements. Moreover, even if actual solar conditions align with the Issuer's long-term forecasts, natural fluctuations in solar radiation may change, causing significant short-term volatility in the performance of the Issuer's solar capacities.

Electricity consumption is also seasonal and is primarily affected by weather conditions. In Romania, electricity consumption is generally higher during winter and summer months. Consequently, demand typically peaks between November – February and July – August, mainly due to the use of heating systems in winter and air conditioning in summer.

If the Issuer fails to generate the expected revenues during the periods when its production facilities operate at maximum capacity, it may be unable to compensate for revenue losses incurred during periods of lower electricity demand.

Risk associated with a decline in project pipeline

To increase its electricity supply capacities and service offerings through the development and commissioning of additional photovoltaic power plants, the Issuer relies on its ability to develop projects and expand its pipeline of photovoltaic projects.

However, there are risks of delays and cost overruns in project development due to external factors beyond the Issuer's control. As a result, the Issuer may experience a contraction in its project pipeline and/or unprofitable costs related to projects that can no longer be completed due to their inability to generate attractive returns.

If certain factors evolve differently than planned, this could have a negative impact on the expansion of the project portfolio as well as on the Issuer's profitability.

Ongoing global economic uncertainty could negatively impact the Issuer's business and operational results

The Issuer operates in a globalized market, and as such, its business and revenues are interdependent with global macroeconomic conditions.

International efforts to contain the spread of COVID-19 had a significant negative impact on global macroeconomic conditions, leading to continued economic uncertainty. In addition, factors such as: the military conflict initiated by Russia in Ukraine, the ongoing conflict in the Middle East, instability in global credit markets, rising prices of essential commodities (e.g., oil, electricity), changes in public policies, both domestic and international, including regulations, taxation, and international trade agreements, international trade disputes, government changes, geopolitical unrest, and other disruptions to global and regional economies and markets continue to contribute to uncertainty in global economic conditions.

These unfavorable conditions could lead to: declines in sales of the Issuer's services, longer sales cycles, shorter contract durations and lower contract values, slower adoption of new technologies, and increased price and tariff competition.

As a result, any continued or worsening uncertainty or deterioration in global macroeconomic and market conditions could lead to changes in customer spending priorities or delays in outsourcing decisions, which could extend sales cycles—any of which could harm the Issuer's business and operational results.

Potential delays in order implementation and execution

The Issuer may face delays in implementing and executing orders. In the past, the Issuer has not encountered significant delays in completing received orders. However, there is no guarantee that future orders will be completed within the estimated timeframe. The Issuer cannot guarantee that all potential liabilities arising from delays will be covered or that any damages, if applicable, claimed by customers/third parties due to such delays will be sufficient to cover any profit loss resulting from them. Additionally, any delay in completing orders may also lead to an increase in the total cost of contract implementation, which could exceed initial estimates or further escalate costs. Such delays and cost overruns will negatively impact the Issuer's business, cash flows, and operational results.

Price and liquidity risks

The company operates under an EPC (Engineering, Procurement, and Construction) model, under which, in some cases, it must guarantee the turnkey delivery price of solutions.

Price risk affects the Issuer insofar as component, equipment, material, and utility costs rise without the Issuer being able to profitably incorporate negative fluctuations into its final price while maintaining revenue levels or mitigating adverse effects through cost management. While the Issuer addresses this risk through rigorous cost control and partnerships with companies with revenues of approximately hundreds of millions of euros—where the risk of non-payment for services is relatively low—this risk cannot be entirely eliminated. If materialized, it could lead to increased costs for the Issuer, significantly negatively affecting its business, outlook, operations, and financial position.

The Issuer mitigates liquidity risk by monitoring issued invoices and their due dates, while price risk is controlled through contract signings or advance purchases.

Liquidity risk is inherent to the Issuer's operations and is associated with holding inventories, receivables, or other assets and converting them into liquid funds within a reasonable time frame to meet payment obligations to creditors and suppliers. If the Issuer fails to meet these obligations or the liquidity indicators specified in contracts, its creditors (commercial suppliers, banks, etc.) could initiate enforcement actions on the company's main assets or even request the initiation of insolvency proceedings, which would significantly and negatively impact bondholders and the Issuer's business, outlook, financial situation, and operational results.

The Issuer continuously monitors its risk of facing a funding shortage by planning and monitoring cash flows. However, as net revenues cannot be precisely forecasted, there is a risk that this planning may differ from future realities.

Interest rate and financing source risks

There is no guarantee that the Issuer will be able to generate or accumulate sufficient funds to cover long-term capital expenditures or obtain such funds at a reasonable cost. If the economic environment in which the Issuer operates deteriorates, it may be unable to secure new credit under previous favorable conditions, potentially leading to higher financing costs and negatively impacting the Issuer's financial position or even resulting in a lack of available financing options.

A directly related risk is interest rate fluctuation. If market interest rates rise significantly, the Issuer could face increased financing costs when refinancing or contracting new loans.

Higher interest rates could lead to increased interest payments on existing loans and negatively impact the company's cash flow.

Furthermore, if the economic environment deteriorates and investor and creditor confidence declines, the Issuer may struggle to obtain necessary financing for ongoing operations or development projects. In such circumstances, financial institutions may impose stricter restrictions and raise security requirements for granting loans, limiting the Issuer's access to convenient and adequate financing and affecting its ability to finance activities and expand efficiently.

Another risk relates to currency fluctuations. If the Issuer has debts in foreign currencies and the local currency depreciates, financing costs may rise significantly, impacting profitability and liquidity.

Although the Issuer constantly evaluates the economic environment, monitors interest rate fluctuations, and implements risk management strategies—including diversifying financing sources, using financial instruments to hedge against interest rate fluctuations, maintaining sufficient cash reserves, and fostering strong relationships with financial institutions—these risks could still materialize, significantly affecting the Issuer's ability to finance new projects or capital needs.

Changes in laws or tax interpretations, as well as unfavorable decisions by tax authorities, could have a significant negative impact on the issuer's operating results and cash flows

Tax laws and regulations in Romania are subject to change, and their interpretation and application may also be modified. These changes in tax legislation and/or its interpretation and application can be swiftly adopted/enforced by authorities, are difficult to anticipate, and, therefore, the Issuer may not be prepared for such changes.

Additionally, the Issuer considers there is a risk that certain collaboration relationships with subcontractors may be deemed by tax authorities as dependent activities, which could lead to the recalculation of associated taxes and levies. As a result, the Issuer may face increased/recalculated taxes payable if tax rates rise or if tax laws and regulations are changed by the competent authorities in a way that disadvantages the Issuer. This could have a significant negative impact on cash flows, operations, business prospects, and financial condition for any affected reporting period.

Legislative risks associated with the renewable energy industry

The energy sector is dynamic and subject to frequent legislative changes (both primary and secondary), depending on governmental objectives and energy policies. Such frequent changes, such as targets for renewable energy or priorities for infrastructure development, can have a decisive impact on investments in the energy sector and may affect companies' strategies (including those of the Issuer), market demand, and the long-term competitiveness of projects. The instability created by repeated interventions of regulatory authorities may generate confusion and uncertainty regarding the obligations of companies affected by these measures.

For example, in response to rising electricity and natural gas prices, the Romanian Government adopted Emergency Ordinance no. 27/2022, which established measures applicable to final customers on the electricity and natural gas markets from April 1, 2022, to March 31, 2023, together with amendments to other energy-related legislative acts. Since then, this ordinance has been amended by Emergency Ordinance no. 6/2025, which

sets out new measures for capping electricity prices during April 1, 2025 – June 30, 2025, and for capping natural gas prices during April 1, 2025 – March 31, 2026.

The measures introduced included capping electricity and natural gas prices for consumers, imposing a new tax (the contribution to the Energy Transition Fund), and establishing a centralized mechanism for electricity procurement. Although these measures were intended to ensure affordability and price stability for consumers, they may also have unintended and potentially harmful consequences for the entire industry, affecting investment plans and company revenues.

In addition, legislative changes or regulatory interpretations affecting the development of renewable energy projects may delay or even block investments due to restrictions on land use and requirements for obtaining urbanism certificates and building permits. Furthermore, any such legislative changes or interpretations occurring during the permitting process for renewable energy projects may increase project development costs, which could have a significant negative impact on cash flows, operations, business outlook, and financial condition.

On the other hand, the proliferation of national funding programs for photovoltaic panel installations—many of which rely on external funding (such as the EU Recovery and Resilience Facility programs)—could stifle innovation and diversification in the energy sector. This could lead to an excessive reliance of consumers on subsidies and temporary support schemes, endangering the long-term stability and competitiveness of the industry.

At the same time, Romanian legislation is directly influenced by European Union regulations. Consequently, changes to EU regulations may trigger corresponding changes in national legislation. Such changes could negatively affect the Issuer's business outlook, activities, financial position, and operating results.

Litigation risk

In the course of its business activities, the Issuer faces the risk of litigation, including as a result of changes in legal and regulatory frameworks. The Issuer may be affected by contractual claims, complaints, and disputes involving third parties with whom it has contractual relationships, including customers, competitors, and regulatory authorities. Additionally, any negative publicity arising from such events could damage the Issuer's reputation.

The Issuer's purchase orders with clients follow a standard format, typically containing details such as pricing, payment terms, delivery schedules, and other standard terms and conditions. Any defects, malfunctions, or non-compliance with customer requirements and expectations could result in complaints against the Issuer and/or the termination of services—either partially or entirely. These issues may arise due to design or execution failures, workforce fluctuations, or human errors.

However, the Issuer's production process does not commence without obtaining the necessary manufacturing authorizations from both the company and its clients. Additionally, product designs undergo testing before entering production. Nevertheless, if any damages, losses, or bodily injuries (including fatalities) result from defects or malfunctions in the Issuer's products, the Issuer may be held liable and required to compensate customers and/or victims for such losses.

Furthermore, the Issuer may be subject to potential liability arising from legal actions related to delays in product or service delivery. If the Issuer becomes involved in litigation or legal proceedings with customers, its reputation could be significantly damaged, and it may be required to allocate substantial resources for legal defense, potentially impacting its business operations, cash flows, and financial performance.

At the time of preparing this report, the Issuer Simtel Team S.A. was not involved in any significant litigation, either as claimant or defendant.

A potential deterioration of general economic, political, and social conditions in Romania could have negative effects on the Issuer's activities

The success of the Issuer is closely linked to the overall economic developments in Romania. Negative developments or a general weakening of the Romanian economy, a decline in the standard of living, limited liquidity resources of potential customers, and an increase in the unemployment rate could directly negatively impact the demand in the market in which the Issuer operates in Romania.

In recent years, Romania has undergone significant political, economic, and social changes. As expected in emerging markets, Romania does not possess the full business infrastructure, legal framework, and regulatory environment generally found in more mature free-market economies. Additionally, Romania's tax legislation is subject to multiple, diverse interpretations and may undergo frequent, sometimes sudden or rapidly implemented, changes.

The future trajectory of Romania's economy remains largely dependent on the effectiveness of economic, financial, and monetary measures adopted at the governmental level, as well as developments in the fiscal, legal, regulatory, and political sectors. Unfavorable economic conditions in Romania, fiscal uncertainty, and increased taxation could ultimately have a direct and/or indirect negative impact on the prices of the Issuer's products and services.

The national currency may be subject to high volatility

The Romanian Leu operates under a floating exchange rate regime, where its value against foreign currencies is determined in the interbank foreign exchange market. The National Bank of Romania (BNR) follows an inflation-targeting monetary policy. The floating exchange rate regime is aligned with the use of inflation targets as the nominal anchor of monetary policy, allowing for a flexible policy response to unexpected shocks that could impact the economy. BNR does not aim for a specific exchange rate level or range.

BNR's ability to limit the Romanian Leu's volatility depends on various economic and political factors, including the availability of foreign currency reserves and the volume of new foreign direct investments.

Any changes in global investor perceptions regarding the economic outlook, either globally or for Romania specifically, could lead to a depreciation of the Romanian Leu. A significant depreciation of the Leu could negatively impact the country's economic and financial situation, which could, in turn, have a substantial adverse effect on the Issuer's activities, operational results, and financial position.

DECLARATION OF THE MANAGEMENT

Bucharest, August 26, 2025

I confirm, to the best of my knowledge, that the consolidated financial results for the first half of 2025 provide a true and accurate representation of the assets, liabilities, financial position, and revenue and expenses of Simtel Team S.A., and that the financial report provides a true and accurate view of the significant events that took place during the period from 01.01.2025 to 30.06.2025 and their impact on the company's financial statements.

Iulian Nedea

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



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**Splaiul Independentei nr. 319L,
clădirea Bruxelles (corp B),
intrarea A, parter, București,
sector 6**

SIMTEL TEAM S.A.

**Simplified Consolidated Interim Financial Statements
as of and for the 6-month period ended June 30, 2025**

**Drafted according to the
IAS 34 Interim Financial Reporting**

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Consolidated simplified interim profit and loss account and comprehensive income report
 For the financial year ended on 30.06.2025
(all amounts are in Lei ("RO"), if not specified otherwise)

	Note	30.06.2025	
		RON	30.06.2024
Turnover	4	189.988.486	99.486.606
Other operating revenues	6.1	409.591	5.547.088
Variation from fixed assets production		2.387.155	1.582.550
Expenses with raw materials, supplies, goods for resale	5	(123.410.755)	(52.788.430)
Depreciation and amortisation	10	(2.610.415)	(2.462.827)
Expenses with employee benefits		(0)	(0)
Staff expenses		(21.022.373)	(15.044.146)
Marketing and advertising expenses		(376.521)	(116.120)
Expenses with provisions		75.646	22.839
Other operating expenses	6.2	(38.996.510)	(25.615.324)
Operating profit		<u>6.444.303</u>	<u>10.612.236</u>
Financial revenues		5.290.588	1.465.458
Financial expenses		(7.804.962)	(2.626.741)
Profit before tax		<u>3.929.929</u>	<u>9.450.952</u>
Profit tax expense	7	(1.556.226)	(1.417.014)
Profit of the financial year		<u>2.373.703</u>	<u>8.033.938</u>
Attributable, To group owners		<u>278.426</u>	<u>6.516.172</u>
Minority interests		<u>2.095.277</u>	<u>1.517.766</u>
Net result per share	8	<u>0,30</u>	<u>1,02</u>

Approved:
 25 august 2025
 Mihai Tudor
 General Manager

Mirela Gogorita
 Chief Financial Officer

Consolidated simplified interim financial standing report

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

	Note	30 June 2025	01 January 2025
ASSETS			
Non-current assets			
Goodwill	9	5.027.384	3.655.054
Tangible non-current assets	10 a	148.632.231	95.043.573
Intangible non-current assets	11	15.026.865	8.047.416
Real estate investments	10	2.138.968	2.181.234
Assets pertaining to usage rights	10 b	5.704.453	3.942.948
Financial non-current assets (guarantees)		17.780.515	16.360.163
Deferred tax - active	7	61.197	35.394
Total non-current assets		194.371.613	129.265.782
Current assets			
Stocks		120.684.306	95.054.656
Commercial receivables		84.978.091	79.846.496
Other receivables		13.675.532	5.615.463
Accrued expenses		14.606.919	2.553.371
Other current assets		37.357	134.768
Cash and cash equivalents		17.504.590	30.274.015
Total current assets		251.486.794	213.478.770
Total assets		445.858.407	342.744.551
EQUITY AND DEBT			
Equity			
Registered capital		1.583.730	1.583.730
Share premium		30.963.983	30.963.983
Legal reserves		334.601	331.061
Profit carried forward		82.264.747	81.410.840
Total equity		115.147.061	114.289.614
Minority interests		2.486.069	3.200.577
Total equity		117.633.130	117.490.191
Debts			
Long-term debts			
Leasing - long-term	10 c	4.778.410	3.983.626
Long-term bank loans		49.093.463	42.211.394
Deferred revenues		733.498	200.365
Provisions		-	-
Deferred tax		-	-
Total long-term debts		54.605.371	46.395.385

Consolidated simplified interim financial standing report

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

	Note	30 June 2025	01 January 2025
Current debts			
Overdrafts		75.817.243	25.459.202
Short-term bank loans	10 c	66.703.734	3.757.004
Leasing - short-term		3.150.420	2.512.968
Commercial debts		80.630.541	125.840.302
Other debt		46.539.385	20.435.250
Deferred revenues		98.421	98.422
Provisions		680.162	755.827
Total current debt		273.619.906	178.858.975
Total debt		328.225.277	225.254.360
Total equity and debt		445.858.407	342.744.551

Approved:

25 August 2025

Mihai Tudor
General ManagerMirela Gogorita
Chief Financial Officer

SIMTEL TEAM SA

Consolidated simplified interim report on changes in equity

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

	Registered capital	Share premium	Own shares	Other equity items	Reserves	Profit carried forward	Revenues attributable to Group owners	Minority interests	Total
Balance on 01 January 2025	1.583.730	30.963.983	-	-	331.061	81.410.840	114.289.614	3.200.577	117.490.191
Current comprehensive income	-	-	-	-	-	278.426	278.426	2.095.277	2.373.703
Result carried forward from the companies to be included in the consolidation statements in 2024	-	-	-	-	-	-	-	-	-
Result from error correction	-	-	-	-	-	-	-	-	-
Legal reserves	-	-	-	-	-	-	-	-	-
Increase of registered capital	-	-	-	-	-	-	-	-	-
Total - other items included in the comprehensive income	1.583.730	30.963.983	-	-	331.061	81.689.267	114.568.041	5.295.854	119.863.895
Increase of registered capital	-	-	-	-	-	-	-	-	-
Legal reserves from the companies to be included in the consolidated statements in 2024	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1.932.978)	(1.932.978)	-	(1.932.978)
Benefits granted to employees	-	-	-	-	-	-	-	-	-
Increase in share premiums	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	3.540	2.508.458	2.511.998	(2.809.785)	(297.787)
Final balance on 30 June 2025	1.583.730	30.963.983	-	-	334.601	82.264.747	115.147.061	2.486.069	117.633.130

Approved:

25 August 2025

Mihai Tudor
General Manager

Mirela Gogorita
Chief Financial Officer

SIMTEL TEAM SA

Consolidated simplified cash flow interim report
For the financial year ended on 30.06.2025
(all amounts are in Lei ("RO"), if not specified otherwise)

	Note	30 June 2025	30 June 2024
Cash flow from operations			
Profit before tax		<u>3.929.929</u>	<u>9.450.952</u>
Depreciation and amortisation	<i>10 a</i>	1.670.341	1.573.350
Depreciation pertaining to asset usage rights	<i>10 b</i>	940.074	889.478
Unrealised profits		(25.803)	(11.311)
Employee benefits		-	-
Depreciation of receivables		-	-
Changes in provisions		(75.665)	28.959
(Gain) / loss from sales of fixed assets	<i>10 a</i>	-	8.995
Net expenses from exchange rate differences		1.530.774	180.205
Revenues from interests	<i>6.3</i>	(629.349)	(121.128)
Expenses with interests	<i>6.3</i>	1.632.991	1.895.721
Operating profit before changes in items of current capital		<u>8.973.291</u>	<u>13.895.219</u>
Stock variations		(25.629.649)	4.222.319
Variations in commercial receivables and other receivables		(18.995.629)	20.362.218
Variations in commercial debt and other debt		(22.214.779)	(18.587.841)
Cash generated in operations		<u>(57.866.765)</u>	<u>19.891.915</u>
Interest payments		-	-
Profit tax payments	<i>7</i>	(7.179.321)	(4.071.912)
Net cash generated in operations		<u>(65.046.086)</u>	<u>15.820.003</u>
Cash flow from investment activities			
Financial non-current assets - guarantees		(1.420.352)	(2.648.678)
Changes in loans attracted from shareholders		-	-
Financial assets - payments	<i>9</i>	(1.330.063)	66.561
Payments for purchase of intangible assets	<i>11</i>	(6.979.449)	(1.370.594)
Payments for purchase of fixed assets	<i>10 a</i>	(57.020.504)	(29.040.292)
Cashed interest	<i>6.3</i>	629.349	121.128
Paid interest	<i>6.3</i>	(1.632.991)	(1.895.721)
Net cash used in investment activities		<u>(67.754.010)</u>	<u>(34.767.595)</u>
Cash used in financing activities			
Increase in registered capital		-	-
Increase in share premiums		-	-
Redeemed shares		-	-
Changes in bank loans		120.186.841	13.643.382
Paid dividends		(1.588.405)	(507.996)
Payments under leasing contracts	<i>10 c</i>	1.432.236	3.678.736
Cash from (used in) financing activities		<u>120.030.671</u>	<u>16.814.123</u>
Net increase (decrease) of cash		(12.769.425)	(2.133.469)
Cash at the start of the year - 1 January		<u>30.274.015</u>	<u>15.891.059</u>
Cash at the end of the period – 30 June		<u>17.504.590</u>	<u>13.757.589</u>

Approved:
25 august 2025
Mihai Tudor
General Manager

Mirela Gogorita
Chief Financial Officer

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements
For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

1. OVERVIEW OF THE ENTITIES INCLUDED IN THE CONSOLIDATION

These consolidated financial statements of 30 June 2025 are drafted for Simtel Team SA. and its affiliates (collectively the "Group").

GROUP CONSOLIDATION OVERVIEW

Group	Owned control share	Type of control	Method of consolidation	Year when included in the consolidation	
Simtel Team SA.		PARENT GROUP			
Simtel Industrial Control SRL	75	Exclusive, by operation of the law	Global integration	2021	
Plesoiu Solar SRL	98.6	Exclusive, by operation of the law	Global integration	2021	
SMTL Solar Anina SRL	100	Exclusive, by operation of the law	Global integration	2022	
SMTL Solar Ianca SRL	100	Exclusive, by operation of the law	Global integration	2022	
Advanced Robotics SRL	51	Exclusive, by operation of the law	Global integration	2022	
ANT Power Energy SRL	51	Exclusive, by operation of the law	Global integration	2022	
SMTL Solar Giurgiu SRL	100	Exclusive, by operation of the law	Global integration	2022	
SIMTEL SOLAR SRL	100	Exclusive, by operation of the law	Global integration	2022	
SN ENERGIE COMPANY SRL	100	Exclusive, by operation of the law	Global integration	2023	
Custom Soft Solution SRL	59	Exclusive, by operation of the law	Global integration	2023	
GES FURNIZARE SRL	62	Exclusive, by operation of the law	Global integration	2023	
OASIS Green Energy 3 SRL	100	Exclusive, by operation of the law	Global integration	2024	
SIRIUS Immob 2 SRL	100	Exclusive, by operation of the law	Global integration	2024	
SMTL Energy Infrastructure SRL	100	Exclusive, by operation of the law	Global integration	2024	
SMTL Energy Project SRL	100	Exclusive, by operation of the law	Global integration	2024	
SMTL Energy System SRL	100	Exclusive, by operation of the law	Global integration	2024	
SMTL Energy Development SRL	100	Exclusive, by operation of the law	Global integration	2024	

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

SIMTEL Technology SRL	100	Exclusive, by operation of the law	Global integration	2024
GES Energy Trade SRL	42.7	Exclusive, by operation of the law	Global integration	2024
SMTL SOLAR GmbH	95	Exclusive, by operation of the law	Global integration	2025
SIMTEL Management SRL	100	Exclusive, by operation of the law	Global integration	2025
SIMTEL International SRL	100	Exclusive, by operation of the law	Global integration	2025
SIMTEL Operations SRL	100	Exclusive, by operation of the law	Global integration	2025
SIMTEL Services SRL	100	Exclusive, by operation of the law	Global integration	2025

a) Simtel Team S.A. – Parent Group

Simtel TEAM S.A., with registered offices in Bucharest, Splaiul Independenței no. 319L, Bruxelles Office Building (Building B), Entrance A, Ground floor, District 6.

Simtel Team S.A. is a Romanian engineering and technology company established in 2010 under Law no. 15/1990 and Law no. 31/1990, and according to Government Decision no. 1224/1990; the company is registered in the Trade Register at EUID no.: J2010000564406, initially as a limited liability company, with unique company code RO 26414626.

On 02 April 2021, the legal form of the parent company was changed from limited liability company to joint stock company; the details regarding the registered office, field of business, fiscal number, and Trade Register number are the same.

The main business of SIMTEL TEAM S.A. ("Group") is Construction works for utility projects for electricity and communications – NACE code 4222, and the Group has become one of the significant players in the three fields of business - renewable energy, maintenance, and telecommunications.

A leader in Romania in the business of building and maintenance of photovoltaic plants, SIMTEL Team generally operates according to the EPC model - engineering, procurement and constructions, according to which the contractor delivers a complete facility to the customer, for a guaranteed price, at a guaranteed date.

Since 2012, SIMTEL Team is ABB Official Partner for automations, with a Best ABB Partner in SE Europe in 2015 and Best Telekom Integrator in Romania award in 2016.

In 2021, SIMTEL Team became listed on the AeRO market of the Bucharest Stock Exchange with the SMTL stock exchange symbol, and operated on this market until 2023.

In 2023, SIMTEL Team became listed on the main market of the Bucharest Stock Exchange with the SMTL stock exchange symbol, marking a new stage in the company's development .

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

b) Simtel Industrial Control SRL

Simtel Industrial Control S.R.L. with registered offices in Bucharest, Sector 6, Spl. Independentei, No. 319, Ob. 14c.

It was established in 2012 with EUID registration number J2012013194401, unique company code 30891542, and its main field of business is in installations of industrial machines and equipment, NACE code 3320.

The company's registered capital amounts to 70,800 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	53.100	531	75.00%
BUGIULESCU SORIN MIHAI	17.700	177	25.00%

c) Plesoiu Solar SRL

Plesoiu Solar SRL, with registered offices in Splaiul Independentei, No. 319, App. Room 3, Bucharest, Sector 6.

It was established in 2012 with EUID registration number J40/13269/2012, unique company code 30897170, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 71,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	70,000	700	98.60%
VILAU RADU LAURENTIU	1,000	10	1.40%

d) SMTL Solar Anina SRL

SMTL Solar Anina SRL, with registered offices in Splaiul Independentei, No. 319, Bucharest, Sector 6.

It was established in 2022 with EUID registration number EUID J2022001646401, unique company code 45559062, and its main field of business is in electricity production from renewable sources, NACE code 3512.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

e) SMTL Solar Ianca SRL

SMTL Solar Ianca SRL with registered offices in Splaiul Independentei, No. 319, Bucharest, Sector 6.

It was established in 2022 with EUID registration number EUID J2022001645400, unique company code 45559070, and its main field of business is in electricity production from renewable sources, NACE code 3512.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

f) SMTL Solar Giurgiu SRL

SMTL Solar Giurgiu SRL with registered offices in Splaiul Independentei, No. 319, Bucharest, Sector 6.

It was established in 2021 with EUID registration number EUID J2021013372409, unique company code 44688956, and its main field of business is in electricity production from renewable sources, NACE code 3512.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

g) ANT Power Energy SRL

ANT Power Energy SRL with registered offices in no. 12, Strada Rasuri, app. Office Constanta, Constanta, Constanta county.

It was established in 2013 with registration number J13/229/2013, unique company code 31165548, and its main field of business is in testing and technical analysis, NACE code 7120.

The company's registered capital amounts to 2,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	1,020	102	51.00%
TITA ADRIAN NICOLAE	980	98	49.00%

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

h) Agora Robotics SRL

Agora Robotics SRL with registered offices in Soseaua Stefan Cel Mare, No. 40, Building 40, entrance 1, floor 4, Flat 32, Bucharest, Sector 2.

It was established in 2020 with registration number J40/12502/2020, unique company code 43110961, and its main field of business is in research-development in other natural sciences and engineering, NACE code 7219.

Agora Robotics is a deep tech company dedicated to developing easy-to-use autonomous mobile robots for cleaning of industrial floors and logistics.

The company's registered capital amounts to 1,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	510	51	51%
RAZVAN RUSU	20	2	2%
POPESCU VICTOR-MATEI	150	15	15%
POPESCU EUGEN-PAUL	320	32	32%

i) Simtel Solar SRL

Simtel Solar SRL with registered offices in Independentei 26/3, Chisinau, Republic of Moldova.

It was established in 2022 with identification number and tax code 1022600043512, and its main field of business is in photovoltaic panel installation services.

The company's registered capital amounts to 1,000 MDL, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Share in benefit and loss
SIMTEL TEAM SA	1,000	100%

j) SN Energie Company SRL

SN Energie Company SRL with registered offices in Soseaua Vrancei, Odobesti, Vrancea county.

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

It was established in 2022 with EUID registration number J2022001231399, unique company code 47277041, and its main field of business is in electricity production from renewable sources, NACE code 3512.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

k) Custom Soft Solutions SRL

Custom Soft Solutions SRL with registered offices in Str. Begoniei, no. 29, Building C1, Office 1, Ground Floor, Baicoi city, Prahova county.

It was established in 2020 with EUIR registration number J2020013340403, unique company code 43176249, and its main field of business is in producing client-oriented software, NACE code 6210.

The company's registered capital amounts to 1,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	590	59	59%
ANT POWER ENERGY SRL	410	41	41%

l) Ges Furnizare SRL

GES Furnizare SRL with registered offices in Stolnicului street, no. 6-10, floor 4, Flat 13, Bucharest, Sector 1.

It was established in 2023 with registration number J40/17350/2023, unique company code 48797417, and its main field of business is trading in electricity, NACE code 3514.

The company's registered capital amounts to 3,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	1,860	186	62%
Vasilica Ionut Viorel	1,050	105	35%
Tudor Mihai Radu	90	9	3%

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

m) OASIS GREEN ENERGY 3 SRL

OASIS Green Energy 3 SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410 Bucharest, Sector 6.

It was purchased in 2024, with registration number J40/6891/2024, unique company code 30346759, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 1,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	1,000	100	100%

n) SIRIUS IMMOB 2 SRL

Sirius Immob 2 SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was purchased in 2024 with EUID registration number J2024010323405, unique company code 27540584, and its main field of business is in electricity production from renewable sources, NACE code 3512.

The company's registered capital amounts to 10,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	10,000	1,000	100%

o) SMTL Energy Infrastructure SRL

SMTL Energy Infrastructure SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2024 with EUID registration number J40/6324/2024, unique company code 49823344, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

p) SMTL Energy Project SRL

SMTL Energy Project SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

It was established in 2024 with EUID registration number J40/6313/2024, unique company code 4982853, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

q) SMTL Energy System SRL

SMTL Energy System SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2024 with EUID registration number J40/6270/2024, unique company code 49820038, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

r) SMTL Energy Development SRL

SMTL Energy Development SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2024 with EUID registration number J40/5890/2024, unique company code 49792043, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 100,000 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	100,000	10,000	100%

s) SIMTEL Technology SRL

SIMTEL Technology SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2024 with EUID registration number J2024029770007, unique company code 50675896, and its main field of business is in electricity production, NACE code 3511.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements
For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

t) GES Energy Trade SRL

GES Energy Trade SRL with registered offices in Independentei 26/3, Chisinau, Republic of Moldova.

It was established in 2024 with identification number and tax code 1024600084193, and its main field of business is in electricity production.

The company's registered capital amounts to 10,000 MDL, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Share in benefit and loss
SIMTEL TEAM SA	4,270	42.7%
ANT Power Energy SRL	1,610	16.1%
Vasilica Ionut Viorel	3,320	33.2%
Tudor Mihai Radu	400	4%
Adascalitei Tudor Nicolae	400	4%

u) SMTL SOLAR GmbH

SMTL SOLAR GmbH with its registered office in Essen, Germany is a company in the process of registration.

v) SIMTEL Management SRL

SIMTEL Management SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2025 with EUID registration number J2025041135007, unique company code 51938001 and has as its main object of activity business and management consulting, CAEN code 7020.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

w) SIMTEL International SRL

SIMTEL International SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

It was established in 2025 with EUID registration number J2025041103002, unique company code 51937758 and has as its main object of activity business and management consulting, CAEN code 7020.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

z) SIMTEL Operations SRL

SIMTEL Operations SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2025 with EUID registration number J2025042618004, unique company code 51974470 and has as its main object of activity business and management consulting, CAEN code 7020.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

aa) SIMTEL Services SRL

SIMTEL Services SRL with registered offices in Splaiul Independentei, No. 319, Ob. 410, Bucharest, Sector 6.

It was established in 2025 with EUID registration number J2025042755006, unique company code 51974578 and has as its main object of activity business and management consulting, CAEN code 7020.

The company's registered capital amounts to 200 Lei, and the shareholder structure is as follows:

Shareholders	Contribution to capital	Number of shares	Share in benefit and loss
SIMTEL TEAM SA	200	20	100%

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

1. THE BASIS FOR DRAFTING THE FINANCIAL STATEMENTS

1.1. Compliance declaration

The financial statements of the Group were drafted according to the provisions of the International Financial Reporting Standards adopted by the European Union ("EU IFRS").

For the purpose of drafting these financial statements, according to the legal provisions in force in Romania, the operational currency of the company is considered the Romanian Leu (RON).

The accounting policies were applied consistently throughout the years presented in the financial statements.

1.2. Business continuity

These financial statements were drafted based on the going-concern principle, which assumes that the Group will continue its business in the foreseeable future. To assess the applicability of this assumption, the management permanently reviews the forecasts regarding the signing of new contracts, identifying new lines of business, adapting to the market, future incoming cash or potential risks.

The Group depends on short-term bank financing to cover the time between purchasing the materials and cashing the customers or fund its own photovoltaic and storage projects developed under special purpose vehicles (SPVs).

The budget drafted by the company's management and approved by the Board of Directors for 2025 indicates positive cash flow from operations; growth of the Group companies, and increased profitability directly contributing to improving liquidity, which will allow the Group to comply with the contract clauses agreed with the financing banks.

The company's management deems that current activities and the support received from banks will be sufficient to enable the Group to continue its business normally in the predictable future, therefore applying the going-concern principle in drafting the financial statements is justified.

1.3. First time adopting the Financial Reporting Standards

The Group first adopted the International Financial Reporting Standards on 31 December 2023. Therefore, the Group re-treated the financial standing for two previous years, namely 2022 and 2021, previously reported according to Order no. 1802 of 29 December 2014 – Part I to approve the Accounting regulations on individual annual financial statements.

2024 is the first financial year after the re-treatment, and the Company's consolidated interim financial statements include:

- Statement on the financial standing
- Statement on the profit and loss account and other items of the comprehensive income
- Cash flow statement

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- Statement on changes in equity, and
- pertaining notes, including comparative information as presented below.

The required adjustments for switching from Order no. 1802 of 29 December 2014 previously to IFRS on 31 December 2023 on the transition date are recognised directly in the result carried forward or, if applicable, in other categories of equity on the transition date.

1.4. Standards, amendments, and new interpretations of the standards

Initial application of new amendments to the existing standards in force for the current reporting period.

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are in force for the current reporting period:

- **IFRS 17 “Insurance contracts”** - including amendments to IFRS 17 issued by the IASB on 25 June 2020 - adopted by the EU on 19 November 2021 (applicable for the annual periods starting on or after 1 January 2023),
- **Amendments to IAS 1 “Presentation of financial statements”** – Presentation of accounting policies (applicable for annual periods starting on or after 1 January 2023),
- **Amendments to IAS 12 “Profit tax”** – Deferred tax pertaining to receivables and debts resulting from one transaction (applicable for annual periods starting on or after 1 January 2023),

Adopting of these amendments to the existing standards did not result in significant changes in the financial statements of Simtel Team S.A.

New standards and amendments to existing IASB standards, not yet adopted by the EU

Currently, the IFRS as adopted by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards, amendments to existing standards, and new interpretations, which had not been approved for use within the EU on the date of publishing of these financial statements (the dates of coming into force mentioned below are for the IFRS standards issued by the IASB):

- Amendments to IAS 1 “Presentation of financial statements” – Categorisation of debts in short-term and long-term debts (applicable for annual periods starting on or after 1 January 2023),
- Amendments to IAS 1 “Presentation of financial statements” – Long-term debts with financial indicators (applicable for annual periods starting on or after 1 January 2024),
- Amendments to IFRS 16 “Leasing contracts” – Leasing debts in a sale and leaseback transaction (applicable for annual periods starting on or after 1 January 2024),
- Amendments to IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in associated entities and joint ventures” - Sale of or contribution with assets between an investor and its associated entities or joint ventures, and future amendments (the date of entering into force has been postponed indefinitely, until the research project on the equity method).

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- Amendments to IAS 7 "Statement on cash flow" and IFRS 7 "Financial instruments" – supplier financing agreements (applicable for annual periods starting on or after 1 January 2024).

The Group anticipates that adoption of these new standards and amendments to the existing standards will have no significant impact on the financial statements in the initial application period.

Financial asset and liability risk coverage accounting, the principles of which have not been adopted by the EU, remains unregulated.

2. SIGNIFICANT ACCOUNTING POLICIES

The following paragraphs describe significant accounting policies applied by the company in preparing its financial statements.

Basis of the consolidation

The accounting methods and policies mentioned below were applied consistently by the Group in these financial statements drafted according to the International Financial Reporting Standards adopted by the European Union.

1. Subsidiaries

When evaluating the control, potential or convertible voting rights that can still be exercised should be taken into account. The financial statements of subsidiaries are included in the consolidated financial statements as of the moment when control starts being exercised until the moment it ends.

The Group consolidates the financial statements of its subsidiaries according to IFRS 10. The list of the Group's subsidiaries is presented in Note 1.

Purchase of jointly controlled entities

A combination of enterprises implying entities jointly controlled by the ultimate shareholder of the Group is a combination of enterprises where all entities are ultimately controlled by the Group, both before and after the combination, and such control is not transitory.

When necessary, the financial statements of the subsidiaries are adjusted to align the applied accounting policies with the Group's accounting policies.

2. Goodwill

The goodwill is initially assessed at its cost (which is the excess between the total transferred counter-value and the amount recognised for the non-controlling interests and any previously owned participation above the net identifiable value of the acquired assets and assumed liabilities). If the fair value of the acquired net assets exceeds the total transferred counter-value, the Group re-evaluates whether all acquired assets and all assumed debt have been calculated correctly, and revises the procedures used to measure the amounts to be recognised

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on the date of the acquisition. If the re-evaluation still leads to an excess of the fair values of the net acquired assets over the total transferred counter-value, then the gain is recognised in the profit and loss.

A cash generating unit to which the goodwill was allocated is tested for depreciation annually or more often, when there is indication that the unit may be affected. If the recoverable value of the cash generating unit is smaller than its accounting value, the depreciation is allocated first of all to diminishing the accounting value of any goodwill allocated to the unit, and then to the other assets of the unit, proportionally with the accounting value of every asset in the unit. Any goodwill depreciation is directly recognised in the comprehensive income statement. The recognised goodwill depreciation cannot be retaken in the future periods.

On the date of selling the relevant cash generating unit, the attributable goodwill value is included in determining the gains or losses from the sale.

3. Intangible non-current assets purchased in a combination of enterprises

Intangible non-current assets purchased as part of a combination of enterprises and recognised separately from the goodwill are initially recognised at their fair value on the date of the purchase (considered to be their cost), minus the assets, debts, and result categorised as owned for the sale, according to the requirements of IFRS 5, recognised according to the regulations in the standard. After the initial recognition, intangible non-current assets purchased as part of a combination of enterprises are presented at the cost minus accumulated amortisation and cumulated loss from depreciation, on the same basis as the intangible non-current assets purchased separately.

4. Associated entities

Associated entities are companies where the Group can exercise significant influence, but not control over financial and operational policies. The consolidated financial statements include the Group's share of the results of the associated entities according to the equity method, from the date when the group started exercising significant influence until the date when such influence ends.

If the Group's share in the losses of the associated entity exceeds the accounting value of the investment, the accounting value is reduced to zero value, and subsequent losses are not recognised, except if the Group has legal or constructive obligations on behalf of the associated entity. If the associated entity further makes profit, the profit share is only recognised after the profit share reaches the level of the share of the losses not recognised in the previous years.

5. Transactions eliminated in the consolidation

Settlements and transactions inside the Group, as well as unrealised profits resulting from transactions inside the Group are fully eliminated in the consolidated financial statements. Unrealised profits resulting from transactions with associated or jointly controlled entities are eliminated within the limit of the Group's share. Unrealised profits resulting from transactions with an associated entity are eliminated in counterparty with the investment into the associated entity. Unrealised loss is eliminated identically with unrealised profits, but only to the extent to which there is no indication of value depreciation.

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Dividends distributed between the entities in the Group are eliminated, and only dividends distributed to minority shareholders are recognised in equity.

Currency conversions

The Group's financial statements are presented in RON, which is the operational currency.

Transactions in foreign currency are converted in RON using the exchange rate in force on the transaction date. Monetary assets and debts expressed in foreign currency at the end of the period are evaluated in RON using the exchange rate in force on the end date of the financial year. Realised or unrealised gain and loss is registered on the profit and loss account. The exchange rate was as follows:

Date	Euro	USD
30 June 2025	5.0777	4.3329
30 June 2024	4.9771	4.6489

Favourable or unfavourable exchange rate differences between the exchange rate on the date when the receivables or the debts in foreign currency were registered or the exchange rate according to which they were reported in the previous financial statements and the exchange rate in force on the end date of the financial year are registered under financial revenues or expenses, as applicable.

IFRS 15 Revenues from contracts with customers

Simtel Team S.A. is one of the important players in the three fields of business - renewable energy, industrial automation, and telecommunications, and a leader in the building and maintenance of photovoltaic plants in Romania.

Revenues are evaluated based on the counter-value that the Group is entitled to in the contracts with customers. The point of recognition is when Simtel Team S.A. carries out an obligation to perform by transferring control over a promised asset or service that is distinct for the customer, according to the contract clauses. In the case of sales of goods, revenues are recognised when the ownership on the goods is transferred. In the case of services, the revenues are recognised as the service progresses, for recurring services (maintenance and monitoring), or when the obligations undertaken under the contract, correlated with the assumed counter-value, are completed.

Revenues from sales of goods and goods for re-sale are recognised at a point when the products are delivered to customers or when they are readily available for the buyer. Payment terms are in general between 0 and 120 days from invoicing and delivering the goods.

The Group analysed its contracts with customers in order to determine all its obligations to perform, and identified no new obligation to perform that should be recorded distinctly according to IFRS 15.

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The main business of the Group is the delivery of engineering services - turn-key installation of photovoltaic plants. The revenue is evaluated at the assumed value of the counter-value received or to be received; according to IFRS 15, the total counter-value of the service contracts is to be allocated to all services based on their individual sale price. Individual sale prices are established based on the prices for which the Group provides those services in separate transactions.

Based on the Company's assessment, the value allocated based on the relative individual sale prices of the services and the individual sale prices of the services are similar to a great extent. Therefore, application of IFRS 15 does not result in significant differences with respect to the moment of recognising the revenues for these services.

If the revenues pertaining to a contract are exceeded by the estimated costs, steps are taken to recognise the costs (or adequate provisions) to reasonably reflect the estimated loss in the financial year when it is identified.

Variable counter-value

Some contracts with customers entail commercial price discounts or the right to return the products for quality defects. Currently, the revenues obtained from such sales are recognised based on the price specified in the contract, net of revenue reductions, commercial discounts recorded according to accrual accounting when the revenue adjustments can be reasonably estimated.

According to IFRS 15, the variable counter-value needs to be estimated at the beginning of the contract. Revenues are recognised to the extent to which it is likely that there will be no significant reversal of the value of the cumulated recognised revenues. Consequently, for those contracts for which the Group cannot reasonably estimate the discounts, the revenue is recognised earlier than when the return period expires or when a reasonable estimation can be made. To estimate the variable counter-value it would be entitled to, the Group applied the expected value method. At the same time, cases of complaints on quality grounds (return rights) are rare and insignificant, according to information from previous periods.

Considerations on actions on own behalf and actions as an intermediary

According to IFRS 15, the evaluation is based on whether the Group controls the specific goods before transferring them to the end customer, rather than whether it has exposure to significant risks and rewards associated with the sale of goods.

The Group concluded that it acts on its own behalf in most of the contractual sales relationships, as it is the main performer in all revenue contracts, it has the right to set the price, and it is exposed to stock-related risks. In the specific case of those contractual arrangements where the Group does not control the goods before transferring them to the end client, its capacity is that of an intermediary.

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IFRS 16 - Leasing contracts

The Company's patrimony includes cars purchased under financial leasing, and it has lease contracts for the registered office and the offices of subsidiary Agora Robotics, which are subject to re-treatment as per IFRS 16 (note 10 b and note 10 c).

The Group as a tenant

The Group evaluates whether a contract is or contains a leasing contract at the beginning of the contract. The Group recognises a usage right and a corresponding leasing debt in all leasing contracts in which it is a tenant, except for short-term leasing contracts (defined as leasing contracts where the leasing period is 12 months or less) and leasing contracts for low-value assets.

For these leasing contracts, the Group recognises leasing payments as an operational expense on a linear basis throughout the leasing period. The Group rents venues with parking spaces, and vehicles.

The leasing debt is initially evaluated at the updated value of the leasing payments not made on the contract start date, updated using the implicit instalment in the leasing contract. If this lease instalment cannot be easily determined, the Group uses the incremental loan rate.

Leasing payments included in the evaluation of the leasing debt include fixed leasing payments and the price of exercising the purchase options, if the tenant is reasonably sure that it will exercise those options in the case of vehicles.

The leasing debt is presented as "Leasing debts" in the individual statement of the financial standing. The leasing debt is subsequently evaluated by increasing the accounting value to reflect the interests pertaining to the leasing debt (using the actual interest method), and by reducing the accounting value to reflect the payments made. The actual interest rate used is 8%.

The Group re-evaluates the leasing debt (and adjusts the asset pertaining to the usage right accordingly) when:

- the leasing period has changed or there is a significant event or change of circumstances that results in a change in the assessment regarding the exercising of the purchase option, in which case the leasing debt is re-evaluated by updating the leasing payments, revised using a revised updating rate.
- leasing payments change as a result of a change of an index or a rate or a change of the envisaged payment under a guaranteed residual value, in which case the leasing debt is re-evaluated by updating the leasing payments, revised using an unchanged updating rate (except if the change of leasing payments is the result of a change in the variable interest rate, in which case a revised updating rate is used).
- A leasing contract is changed, and the change of the leasing contract is not registered as a separate leasing contract, in which case the leasing debt is re-evaluated based on the leasing period of the changed leasing contract, by updating the leasing payments, revised using an updating rate revised on the date of the entering into force of the contract change.

The assets pertaining to the usage right include the initial evaluation of the pertaining leasing debt, the leasing payments made on or before the start day of the contract, minus any leasing

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incentives received, plus any initial direct costs. Subsequently, these are evaluated at the cost minus accumulated amortisation and losses from depreciation.

Whenever the Group has an obligation regarding the costs with dismantling and removing a leased asset, restoring the place where the asset was, or restoring the underlying asset to the state specified in the terms and conditions of the leasing contract, a provision is recognised and evaluated according to IAS 37.

If the costs refer to an asset pertaining to the usage right, such costs are included in that asset pertaining to the usage right, except if such costs are incurred for creating stocks.

The assets pertaining to the usage right are amortised for the leasing period or the service life of the underlying asset, whichever is shorter. If a leasing contract transfer the ownership right over the underlying asset or the cost of the usage right reflects the fact that the Group expects exercising a purchase option, then the asset pertaining to the usage right is depreciated for the duration of the service life of the underlying asset.

Amortisation starts on the start date of the leasing contract. The assets pertaining to the usage right are presented linearly in the consolidated financial standing report. The Group applies IAS 36 to determine whether an asset pertaining to the usage right is affected, and registers any identified loss from depreciation, as described in the "Tangible non-current assets" policy.

Costs with long-term loans

Debt costs that can be directly attributed to the purchase, building, or production of an asset which requires a substantial amount of time to be prepared for its envisaged use or sale are capitalised as part of the cost of the asset, until the asset is ready for the intended use or sale. All other debt costs are registered when they emerge.

The amortised cost pertaining to financial assets and debts is calculated using the actual interest rate. The amortised cost is calculated considering any purchase discount or premium, any commissions or costs that are an integral part of the actual interest rate.

Non-reimbursable government subsidies

Government subsidies are not recognised until there is reasonable assurance that the subsidy will be received and all the terms attached to it will be complied with by the company.

Non-reimbursable government funds for which the main requirement is that the Group purchases, builds, or in other way acquires non-current assets are recognised as deferred revenues in the financial standing report, and presented as "subsidies for investments". Deferred revenues are amortised in the comprehensive income report systematically and reasonably throughout the service life of those assets or when the assets acquired with the subsidy are technically outdated or transferred.

Costs with retirement rights and other long-term benefits of employees

Within its current activities, the Group makes payments to the Romanian state for the benefit of its employees. All the Company's employees are included in the Romanian State's pension plan. The Group operates no other pension plan or post-retirement benefit plan and, consequently, has no obligation related to pensions. In addition, the Group has no obligation to provide additional benefits to former or current employees.

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A debt is recognised for the benefits granted to the employees for salaries and allowances, annual leaves and medical leaves, during the period when the pertaining service is performed at the non-updated value of the benefits expected to be paid in exchange for that service. The debts recognised for the benefits of short-term employees are evaluated at the non-updated value of the benefits expected to be paid in exchange for that service.

The Group implemented a Stock Option Plan programme for key employees, by issuing a number of share equal to the undertaken obligation to reward employees upon the expiry of the duration of the plan, and based on the employees meeting the set performance criteria. Evaluation of the shares was linked to the market value, according to the indications of the regulatory authority

Taxation

Current profit tax – applicable tax rate at Group level (Note 7)

The current profit is based on the year's taxable profit. The taxable profit is different from the profit reported in the comprehensive income statement, as it does not include income and expenditure items that are taxable or deductible in other years, as well as the items that are never taxable or deductible.

The current tax obligations of the Company are calculated based on the tax rates in force or mostly in force on the date of the balance sheet.

The receivables and the debts pertaining to the current profit tax for the current period are evaluated at the value expected to be recovered from or paid to tax authorities.

Deferred tax

The deferred tax is recognised as the difference between the book value of the assets and debts in the financial statements and the corresponding fiscal bases used in calculating the taxable revenues, and is determined by using the balance sheet liabilities method.

Liabilities with deferred tax are recognised, in general, for all temporary taxable differences, while assets related to deferred tax are recognised for deductible temporary differences and for tax losses and credits carried forward, to the extent to which it is likely to have taxable revenues for which those deductible temporary differences can be used.

Such assets and liabilities are not recognised if the temporary difference results from initially recognising other assets and liabilities in a transaction that does not impact on taxable or on book revenues (which is assumed to be applicable for the example when a tenant records an initial recognition of a leasing contract). In addition, no deferred tax liability is recognised if the temporary difference results from the initial recognition of goodwill.

Deferred tax liabilities are recognised for temporary taxable differences associated with investments in subsidiaries and associations, except when the Group has the capacity to control

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the re-taking of the temporary difference, and when it is likely that the temporary difference will not be re-taken in a foreseeable future.

Deferred tax assets resulting from deductible temporary differences associated with such investments and interests are only recognised to the extent to which it is possible to have sufficient taxable revenues to use the benefits pertaining to the temporary differences, and when it is estimated that they will be re-taken in a foreseeable future.

The book value of the deferred tax assets is revised on every balance sheet date, and reduced to the extent to which it is not likely to have sufficient taxable revenues to allow for a full or partial recovery of that asset.

Deferred tax assets and liabilities are evaluated at the tax rates estimated to be applied in the period when the liability is paid or the asset realised, based on the tax rates (and taxation laws) in force or substantially coming into force on the balance sheet date.

Evaluation of deferred tax assets and liabilities reflects the fiscal consequences of how the Group estimates that it will recover or pay the book value of its assets and liabilities on the balance sheet day.

Deferred tax assets and liabilities are offset if a legal enforcement right to offset current tax assets with current tax liabilities is in place, and if deferred tax refers to the same taxable entity and same tax authority, and the Group intends to offset deferred tax assets with deferred tax liabilities on a net basis.

Current tax and deferred tax are recognised as incomes or expenditure in the comprehensive income statement, except when they refer to items that are directly credited or debited in other items of the comprehensive income, in which case the tax, too, is recognised directly in other items of the comprehensive income, or except for the cases when they result from the initial accounting of a combination of enterprises.

Added value tax

Income, expenditure and assets are recognised at their value VAT excluded, except when/for:

- The sales tax applicable to a purchase of assets or services is not recoverable, in which case the sales tax is recognised as part of the asset purchase cost or as part of the expenditure item, as case may be;
- Receivables and debts presented at a value that includes the sales tax.

The net value of the sales tax, recoverable from or to be paid to ANAF, is included as part of the receivables and debts in the financial standing report.

Tangible non-current assets

Tangible non-current assets are evaluated at their cost, net of the accrued amortisation and/or accrued loss with depreciation, if any.

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Such cost includes the cost with replacing part of the tangible non-current asset, and the debt costs for long-term construction projects, if the criteria for recognising them are met. When significant parts of tangible non-current assets need to be replaced at certain recurring periods of time, the Group amortises those separately, based on their specific service life. Furthermore, when major repairs are conducted, the pertaining cost is recognised in the book value of the tangible non-current asset as a substitute, if the criteria for recognising it are met. All other repair and maintenance costs are recognised in the comprehensive income report when they are incurred.

The updated value of the cost envisaged with the decommissioning of an asset after use is included in the cost of that asset if the criteria for recognising a provision are met.

The cost of a tangible non-current asset is composed of:

- its purchase price, including customs duties and non-reimbursable purchase fees, after deduction of any commercial discounts and deductions;
- any costs that can be attributed directly to the asset at the required location and in the required condition for it to operate in the way in which the management wants it; the initial estimation of the costs with dismantling and moving the item and restoring the site where it is located, the obligation undertaken by the entity when acquiring the item or as a consequence of using the item for a certain period for purposes other than producing stocks during that period.

Subsequent evaluation

Non-current assets are evaluated at their historic cost, minus the amortisation and any adjustments for depreciation.

Amortisation of non-current assets

Amortisation of the value of non-current assets that have limited durations of economic usage represents the systematic allocation of the asset value that can be amortised throughout the entire duration of its economic usage.

The amortisation of non-current assets is calculated from the month of its commissioning until the full recovery of their incoming value. When establishing the amortisation of tangible non-current assets, the economic usage durations and the conditions of using the assets are taken into account.

The amortisation is calculated using the linear amortisation method throughout the economic service duration of the assets.

Land is not amortised. Land improvements are amortised linearly over a period of up to 10 years.

The lifespans of for the main categories of tangible non-current assets are presented in the table below:

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	Average lifespan (years)
Land improvements	18
Buildings and constructions	10
Technological machinery	8
Transport means	4-5
Office furniture and equipment	4
Photovoltaic plants	18

Whenever the Group has an obligation regarding the costs with dismantling and removing a leased asset, restoring the place where the asset was, or restoring the underlying asset to the state specified in the terms and conditions of the leasing contract, a provision is recognised and evaluated according to IAS 37.

Real estate investments

Real estate investments are evaluated at their cost, including transaction costs.

Real estate improvements are taken off the books when they are given away or when they are permanently decommissioned and no future economic benefits are expected from giving them away them.

Transfers to or from real estate investments are only made when there is a change in their usage. For a real estate property to be transferred from the category of real estate investments to the category of real estate property used by the owner, the cost considered for further accounting it is the fair value at the time of changing its use.

If the real estate property used by the owner becomes a real estate investment, the Group books that property according to the policy for tangible non-current assets, until the property changes use.

Intangible assets

Intangible assets purchased separately are reported at their cost minus accrued amortisations / depreciation losses.

After the initial recognition, intangible assets with a finite service lifespan are evaluated at their cost, minus accrued amortisation and accrued depreciation losses.

Amortisation is calculated on a linear basis throughout the entire service lifespan. The estimated lifespan, the residual values and the method of amortisation are reviewed at the end of every year and adjusted if case may be, resulting in changes in future accounting estimations.

Intangible non-current assets are amortised using the linear amortisation method over the contract period or the duration of use, as applicable, in general over a period of up to 5 years.

Research - development expenses

The Group performs research and development with Agora Robotics; the subject of this research & development is an autonomous industrial cleaning robot (note 11).

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Research expenses are recognised as expenditures when incurred. Expenses with developing an individual project are recognised as intangible non-current assets when the Group can prove:

- The technical feasibility needed for completing the intangible non-current asset so that the asset can be available for use or sale;
- The Group's intention to complete the intangible asset and its capacity to use or sell it;
- The way in which that intangible asset will generate future economic benefits;
- The availability of resources for completing the asset;
- The Group's capacity to reliably evaluate the expenses over the period of developing the asset.

After initially recognising the expense with developing an asset, the cost-based model is applied, which entails booking the assets at the cost minus any accrued amortisation and any accrued losses from depreciation. Asset amortisation starts when the development is completed and the asset is available for sale/use. The asset is amortised over the period of the envisaged future benefit. The amortisation is recognised in the cost of the sold assets. During the development period, the asset is annually tested for depreciation.

Patents, licenses, trademarks

The patents, licenses, trademarks are recognised as intangible assets and evaluated according to their service life (if finite - they are amortised; if indefinite - they are tested for depreciation).

De-recognition of intangible assets

An intangible asset is de-recognised when given away or when no future economic benefits are envisaged from its use or giving away. The gains or losses resulting from the de-recognition of an intangible asset, evaluated as the difference between net cashing from sales and the net book value of the asset, are recognised on the profit and loss account when the asset needs to be recognised.

Stocks

Stocks are registered at the cost value or the net realisable value, whichever is smaller. The net realisable value is the estimated sale price for the stocks, minus all costs estimated for completion and costs with selling.

Raw materials and supplies are evaluated at the purchase cost, including transport, handling costs, net of commercial discounts.

The Group uses FIFO - first in, first out - as evaluation method.

The management constantly examines the materials on stock and the developments on the market to establish the optimal stock quantity. The market value of the stocks, especially important components or technical systems (solar panels, inverters, batteries) are examined to establish whether they are recorded at their fair value, and establish the need for provisioning or urgent use if moral wear and tear is found.

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Stock consumption is recognised when contract obligations are fulfilled, and is correlated with recognising revenues.

IFRS 9 Financial instruments - simplified approach

A financial instrument is any contract that generates a financial asset of an entity and a financial liability or an equity instrument of another entity.

Financial assets

The financial assets of the company include cash and cash equivalents, commercial receivables, and long-term investments.

A financial asset is categorised as evaluated at its amortised cost or at its fair value, and any change is reflected in other items of the comprehensive income or through the comprehensive income statement.

Initial recognition

The categorisation of financial assets at their initial recognition depends on the contractual characteristics of the cash flow pertaining to the financial asset and the business model of the Group for managing such assets. Except for commercial receivables that do not have a significant financing component or for which the Group applied the simplified method, through which a provisioning matrix is applied based on age analysis, correlated with the likelihood of default. The Group makes the initial evaluation of a financial asset at its fair value, in the case of a financial asset that is not evaluated at its fair value through the comprehensive income report, the trading costs. Commercial receivables that do not contain a significant financing component or for which the Group has applied practical advantage are evaluated at the trading price established according to IFRS 15.

Subsequent evaluation

The Group measures financial assets at their amortised cost if the following requirements are met cumulatively:

- The financial asset is owned in a business model, the goal of which is to own financial assets in order to collect contractual cash flows; and
- The contract terms of the financial asset generate the specified dates of cash flows, which represent solely payment of principal and interest (SPPI).

De-recognition of assets and debts

A financial asset is de-recognised when:

- The rights to collect cash flows arising from the asset have expired;
- The Group transferred its rights to collect the cash flows arising from the asset or undertook an obligation to pay the collected cash flows in full, with no significant delays, to a third party based on a commitment with identical cash flows; and

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- i. the Group significantly transferred all the risks and rewards associated with the asset, or
- ii. the Group did not transfer and did not keep significantly all the risks and rewards pertaining to the asset, but transferred control over the asset;
- the Group transferred its rights to collect cash flows from an asset or entered into a commitment with identical cash flows, and has neither significantly transferred, nor significantly kept all the risks and rewards related to the asset, but neither has it transferred control over the asset, then the asset is recognised proportionally with the continued involvement of the Group in that asset. In this case, the Group also recognises an associated debt.
- The transferred asset and the transferred debt are evaluated on a basis that reflects the rights and obligations kept by the Group. A continued involvement in the form of a guarantee regarding the transferred asset is evaluated at the initial book value of the asset or the maximum value of the counter-value that the Group may be required to reimburse, whichever is smaller.

Depreciation of financial assets

The Group recognises a provision for envisaged losses from crediting for all financial assets attached to debts that are not owned at fair value through profit or loss. For commercial receivables and contractual assets, the Group applies a simplified approach in calculating envisaged losses.

Therefore, the Group does not monitor credit risk changes, but, in exchange, recognises a provision based on the dates of envisaged losses throughout the lifespan, at every reporting date. The Group analyses the receivables individually and takes into account the effect of the financial guarantees received from insurers in calculating envisaged losses from crediting.

Financial debts

Initial recognition

Financial debts are categorised as financial debts at fair value through profit or loss, loans and credits or derived instruments assigned as risk hedging instruments in an effective risk hedging, as applicable. The Group determines the categorisation of its financial debts upon their initial recognition.

Subsequent evaluation

The Group evaluates financial debts depending on their categorisation, as follows:

- Loans and credits: interest-bearing loans are subsequently evaluated at their amortised cost using the actual interest rate method. Gains and losses are recognised in the profit and loss account when the debts are de-recognised, as well as over the period of the amortisation process, at the actual interest rate. The amortised cost is calculated considering any purchase discount or premium, and any commissions or costs that are an integral part of the actual interest rate. Amortisation at the actual interest rate is included in the profit and loss account at the financing costs.

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

- Financial guarantee contracts: The contract does initial recognition of financial guarantee contracts as debt at fair value, adjusted to the costs of transaction directly attributable to the issuing of the guarantee. Subsequently, the guarantee is evaluated at the value of the best estimation of the expense needed for settling the obligation in place on the reporting date or the recognised value minus accrued amortisation, whichever is higher.

De-recognition

The Group de-recognises a financial debt when the obligation pertaining to the debt is extinguished, cancelled, or expires. If a financial debt is replaced with another debt coming from the same creditor under terms that are substantially different, or if the terms of an existing debt change substantially, such replacement or change is treated as a de-recognition of the initial debt and recognition of the new debt. The difference between the pertaining book values is recognised on the profit and loss account.

Offsetting of financial instruments

Financial assets and financial debts are offset, and the net value is reported in the financial standing statement only if there currently is both a legal right to offset the recognised amounts and an intention to settle on a net basis or to capitalise the assets and simultaneously settle the debts.

Revenues from interests

Revenues from interests generated by a financial asset is recognised when it is likely that the Group will obtain economic benefits, and when those benefits can be credibly measured. Revenues from interests accrues in time, in line with the principal and the applicable actual interest rate, that is, the rate that accurately updates the future cash collections estimated throughout the anticipated period of the financial asset at the net book value of the asset on the date of its initial recognition. Revenues from interests are included in the profit and loss account under financial revenues.

Cash and short-term deposits

The cash and short-term deposits in the financial standing statement include available cash in petty cash and in banks, as well as short-term deposits with an initial maturity date within three months or less.

For the purpose of drafting the cash flow report, cash and cash equivalents are composed of the cash and short-term deposits defined above, net of overdrafts.

Provisions

Provisions are recognised when the Group has an actual obligation (whether legal or implicit) following a past result, an exit of resources is likely to be required from the company, which incorporates economic benefits to pay for the obligation, and a safe estimation can be made regarding the value of such obligation.

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

The amount recognised as provision is the best estimate of the amount needed for paying the current obligation on the balance sheet date, considering the risks and uncertainties related to the obligation. If a provision is evaluated using cash flows estimated for paying off the current obligation, the book value is the updated value of those cash flows.

Affiliates

Parties are considered affiliates when one of them has the capacity to control / significantly influence the other party through ownership, contractual rights, family relationships or other ways.

Affiliates also include the main owners of the Group, management members, members of the Board of Directors and their family members, parties with whom they jointly control other companies, post-employment benefit plans for the Group's employees.

Profit carried forward

The book profit remained after allocating the 5% share to legal reserves, within 20% of the registered capital, is taken forward in the result carried forward at the beginning of the financial year following the year for which the annual financial statements are made, from where it is allocated to other legal destinations.

Profit allocation is consequently made in the next year, after the allocation is approved in the General Assembly of Shareholders, namely the value of approved dividends and other reserves according to the law.

6. JUDGEMENTS, ESTIMATIONS, AND SIGNIFICANT ACCOUNTING HYPOTHESES

Drafting of the Group's financial statements requires the management to make judgements and estimations and develop hypotheses that affect the values reported for revenues, expenses, assets and debts, as well as the presented information accompanying these, and to present contingent debts at the end of the reporting period.

However, the existing uncertainty related to these estimations and hypotheses could result in significant future adjustments of the book value of the affected assets or debts in the future periods. The related estimations and hypotheses are based on historic experience and other factors deemed relevant. Actual results can be different from such estimations. Underlying estimations and hypotheses are constantly reviewed.

The following are critical judgements, besides those that involve estimations (which are presented separately below), made by the Group management in the process of applying the Group's accounting policies and having a significant effect on the amounts recognised in the financial statements.

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(all amounts are in Lei ("RO"), if not specified otherwise)

Judgements

To express their judgements, the managers considered the detailed criteria for revenue recognition established in IFRS 15 and, in particular, whether the Group has transferred control of goods to the customer.

Following detailed quantification of the Group's liability regarding any rectification works, and the agreed limitation of the customer's capacity to request additional works or request the goods to be replaced, the managers are satisfied that control has been transferred, and that it is appropriate to recognise the revenue in the current year

Estimations and hypotheses

The main hypotheses regarding future sources and other key sources of uncertainty of the estimations on the date of the reporting, which present significant risk to determine significant adjustment of the book values of assets and liabilities in the next financial exercise are described below. The Group based its hypotheses and estimations on the parameters available at the time of drafting the individual financial statements. However, the existing circumstances and hypotheses regarding future developments could change as a result of market changes or changes in circumstances, which are beyond the company's control. Such changes are reflected in the hypotheses when they appear.

Taxes, fees, and provisions for fees

There are uncertainties regarding the interpretation of complex tax regulations, changes of tax legislation and of the value and time of future taxable profits.

All amounts owed to state authorities have been paid or ascertained on the date of closing the balance sheet. The Romanian fiscal system is undergoing a consolidation process, and a process of aligning itself to European laws. Tax authorities may have different interpretations of the tax legislation, which can lead to additional fees and penalties. If state authorities find tax breaches and breaches of connected regulations, this may lead to: confiscation of the amounts in question; additional tax obligations; fines and penalties (applied on the remaining amount). As a result, fiscal sanctions resulting from breaches of legal provisions can lead to significant debt.

At the end of every financial year, the Group makes an estimation of potential taxation risks it could be subject to, and determines the level of potential risk using the best available estimations, and consequently, if necessary, recognises a specific provision in the financial statements .

Stocks

Consumables, raw materials, and goods for resale are registered at the cost value or the net realisable value, whichever is smaller. The management analyses the age of the stocks, the expiry date of the products, the quality of products, and any non-compliance problems, products that cannot be sold subsequently or which are rejected for quality issues, and considers the implications of these factors when establishing the net realisable value of old stocks.

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(*all amounts are in Lei ("RO"), if not specified otherwise*)

The net realisable value is the sale price under normal business conditions, minus costs with completion, marketing and distribution of the goods, considering the evolution of sales prices in the future.

The management analysed the net realisable value of finished products every month, considering the market sale prices, as well as industry-specific regulations.

For raw materials, specific analysis is conducted, taking into account the age, expiry date, any quality issues of the remaining items.

All hypotheses are reviewed annually.

Lifespan for non-current assets, and depreciation method

The group estimates the lifespan for tangible non-current assets based on the consumption /wear and tear rate for those assets.

The Group considers and uses the linear method for buildings, fixed assets purchased in financial leasing arrangements, and machinery.

4. SALES OF GOODS AND SERVICES

The turnover made in the financial year ended on 30 June 2025 mainly results from the sale of engineering services - installation of turnkey photovoltaic plants.

The Group monitors sales per segments of business:

Sales per segments of business:	1 January - 30 June 2025	1 January - 30 June 2024
Revenues from sales of finished products	358.362	243.743
Revenues from services delivered	65.193.867	81.180.457
Income from rents	177.647	173.716
Sales of goods purchased for resale	124.249.211	17.885.540
Sales of residual products	-	-
Income from various activities	9.398	3.152
Total sales	<u>189.988.486</u>	<u>99.486.606</u>

Revenues from services delivered include revenues pertaining to photovoltaic plant building contracts, revenues from photovoltaic plant maintenance and monitoring activities, and revenues from prognosis and energy forecasts.

Maintenance and monitoring revenues are services delivered based on a subscription, in contracts with constant delivery throughout the contract period. Revenues from delivery of services pertaining to construction contracts are revenues recognised based on execution stages or according to the settlement method described in the contract.

The share of revenues from sales of energy traded by Ges Furnizare SRL is growing in the Group's turnover; these revenues are reflected in sales of goods purchased for resale.

Notes on the simplified consolidated interim financial statements
For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

5. RAW MATERIALS, CONSUMABLES USED, AND GOODS FOR RESALE

For the financial years ended on 30 June 2025 and 30 June 2024, expenses with raw materials and supplies are as follows:

Expenses with raw materials and consumables:	1 January -	1 January -
	30 June 2025	30 June 2024
Raw materials	20.885.191	43.859.579
Auxiliary materials	42.415	59.536
Fuel and spare parts	557.465	542.511
Other consumables	-	-
Goods for resale	101.842.866	8.063.253
Inventory items	82.819	263.550
Total	123.410.755	52.788.430

Expenses with raw materials include expenses with technological machinery and supplies used for photovoltaic plant building contracts (panels, inverters, structure, etc.), while expenses with goods for resale include mostly the cost of the energy traded by GES Furnizare SRL. The Group also has occasional sales of equipment to third parties, the cost of which is reflected in the same category of costs with goods for resale.

6. OTHER REVENUES / EXPENSES AND ADJUSTMENTS

6.1. Other operating revenues

	30 June 2025	30 June 2024
Revenues from operating / investment subsidies	103.442	138.524
Compensations, fines and penalties	357	29.160
Revenues from sales of assets and other equity transactions	27.142	15.172
Other operating revenues	278.650	5.364.232
Total	409.591	5.547.088

The category of operating revenues includes revenues from sales of assets, revenues from damage compensations (vehicles), subsidies or other positive adjustments resulting from the activities of Ges Furnizare SRL.

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For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

6.2. Other operating expenses

Other operating expenses	1 January - 30 June 2025	1 January - 30 June 2024
Services performed by third parties	25.050.621	19.861.216
Materials not stocked	186.593	303.869
Transport of goods and personnel	476.415	443.439
Rents	263.629	167.152
Commissions and fees	273.581	64.500
Travel expenses	660.954	546.976
Insurance premiums	697.114	263.278
Maintenance and repairs	209.957	179.407
Sponsorship	303.541	68.295
Energy and water	101.790	74.707
Consulting	118.393	524.006
Taxes and fees	8.735.692	1.657.680
Other operating expenses	1.918.231	1.460.799
Total	38.996.510	25.615.324

Expenses with services performed by third parties are mainly expenses with labour performed by subcontractors for photovoltaic plant installation services, prognosis / forecast services, and other services related to the contracts that compose the business.

In 2022, the Company registered with an EEE producer number, which led to a significant increase of expenses with taxes and fees from payments of EEE stamp duties.

7. PROFIT TAX

Profit tax expense	30 June 2025	30 June 2024
Deferred tax (expense / (revenue))	(25.803)	(11.311)
Current profit tax	1.582.029	1.428.325
Total	1.556.226	1.417.014

In 2024, all companies of the Group are under the profit tax regime.

The reconciliation between the result of the year and the fiscal result, extracted from the profit tax statement is given below:

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For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

Item Name	1 January - 30 June 2025	1 January - 30 June 2024
Operating revenues	192.860.878	106.639.083
Operating expenses	187.972.819	97.443.861
Operating result (1-2)	4.888.059	9.195.222
Financial revenues	5.290.588	1.465.458
Financial expenses	7.804.962	2.626.741
Financial result (4-5)	(2.514.374)	(1.161.283)
Gross result (3-+6)	2.373.685	8.033.938
Items similar to revenues	-	-
Result after including items similar to revenues (7+8)	2.373.685	8.033.938
Deductions (fiscal amortisation)	1.418.059	101.959
Deductible legal reserve	-	-
Non-taxable revenues (incomes from dividends and other revenues)	2.127.882	532.839
Profit (9-10-11)	1.172.256	7.399.140
Non-deductible expenses	4.666.349	2.125.224
TAXABLE PROFIT	3.494.093	9.524.364
Fiscal loss to recover from previous years	2.060.220	339.415
Fiscal loss to recover in subsequent years	3.559.585	722.261
PROFIT TAX	1.628.198	1.429.729
Amounts which represent sponsorship	46.169	4.967
Profit tax reduction as per Government Emergency Ordinance no. 153/ 2020	-	-
PROFIT TAX	1.582.029	1.424.762

Deferred profit tax

Financial standing	Temporary differences	Deferred tax june 2025	Diferente temporare	Deferred tax june 2024
Tangible non-current assets	-	-	-	-
Usage right assets	5.704.453	912.712	3.583.216	573.314
Other long-term assets	-	-	-	-
Deferred tax - asset	-	-	-	-
Total non-current assets	5.704.453	912.712	3.583.216	573.314

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Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(*all amounts are in Lei ("RO"), if not specified otherwise*)

Current assets

Commercial receivables

-

-

-

-

Other receivables

-

-

-

-

Total current assets

-

-

-

-

Total assets

5.704.453

912.712

3.583.216

573.314

Debts

Long-term debts

Leasing - long-term

1.988.497

318.159

1.568.873

251.020

Long-term bank loans

-

-

-

-

Total long-term debts

1.988.497

318.159

1.568.873

251.020

Current debts

Short-term bank loans

-

-

-

-

Leasing - short-term

4.098.436

655.750

2.196.296

351.407

Total current debts

4.098.436

655.750

2.196.296

351.407

Total debts

6.086.933

973.909

3.765.169

602.427

**NET BALANCE (+
Asset, - LIABILITY)**

61.197

29.113

**ACCOUNT, RESULTS,
REVENUES**

25.803

11.311

8. RESULT PER SHARE

The values of the result per basic share are calculated by dividing the year's net profit attributed to the ordinary shareholders of the parent company to the weighted average number of ordinary shares in circulation during the year.

The weighted average number of ordinary shares during the reporting period is the number of ordinary shares existing at the beginning of the period, adjusted by the number of ordinary shares redeemed or issued during the period, multiplied by a time weighting factor. The time weighting factor is the number of days while the shares existed, as a share of the total number of days in the period.

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For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

	30 June 2025	30 June 2024
Profit of the financial year	2.373.703	8.033.938
Number of shares	7.918.650	7.887.873
BASIC NET RESULT / SHARE	<u>0,30</u>	<u>1,02</u>
Profit of the financial year	2.373.703	8.033.938
Number of shares	7.918.650	7.887.873
DILUTED NET RESULT / SHARE	<u>0,30</u>	<u>1,02</u>

9. GOODWILL

Out of the list of owned shares, some of these are 100% incorporated and do not provide any goodwill. Shares partially incorporated provide goodwill. The presentation of these shares is as follows:

	30 June 2025					
Company	Year of purchase	Ownership share	Value offered	Net assets	Fair value	Goodwill
Simtel Industrial Control SRL	2015	75.00%	53.100	53.100	53.100	-
Plesoiu Solar SRL	2015	98.60%	70.000	70.000	70.000	-
Smtl Solar Anina SRL	2022	100%	200	200	200	-
Smtl Solar Ianca SRL	2022	100%	200	200	200	-
Advanced Robotics SRL	2022	51%	1.977.720	510	510	1.977.210
Ant Power Energy SRL	2022	51%	1.514.394	1.020	1.020	1.513.374
Alsen Energy Consulting SRL	2025	51%	1.375.000	56	56	1.374.944
Smtl Solar Giurgiu SRL	2022	100%	200	200	200	-
Simtel Solar SRL	2022	100%	269	257	257	11
Sn Energie Company SRL	2023	100%	200	200	200	-
Custom Soft Solutions SRL *	2023	59% /100%	147.975	799	799	147.176
Ges Furnizare SRL	2023	62%	620	620	620	-
Oasis Green Energy 3 SRL	2024	100%	2.287.690	320	2.270.833	16.857

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For the financial year ended on 30.06.2025

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Sirius Immob 2 SRL	2024	100%	2.038.624	10.000	2.831.287	-
SMTL Solar GMBH	2024	95%	118.156	118.156	120.595	-2.468
SIMTEL Technology SRL	2024	100%	200	200	200	-
SMTL Energy Infrastructure SRL	2024	100%	200	200	200	-
SMTL Energy Project SRL	2024	100%	200	200	200	-
SIMTEL Management SRL	2025	100%	200	200	200	-
SIMTEL International SRL	2025	100%	200	200	200	-
SIMTEL Operations SRL	2025	100%	200	200	200	-
SIMTEL Services SRL	2025	100%	200	200	200	-
Total			9.708.673	257.038	5.351.277	5.027.384

* Custom Soft Solution SRL is owned 59% by Simtel Team SA and 41% by ANT Power energy SRL

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Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(*all amounts are in Lei ("RO"), if not specified otherwise*)

10.TANGIBLE NON-CURRENT ASSETS AND ASSETS PERTAINING TO THE RIGHT OF USE

	Real estate investments	Buildings	Land	Vehicles, machinery and equipment	Furniture, office supplies, protection equipment	Tangible non-current assets in progress	Advance payments	Total
Gross value on 1 January 2025	2.688.425	5.813.651	8.839.926	17.605.192	2.241.844	67.874.329	77.174	102.452.116
Additions	-	13.475.950	267.460	14.340.181	87.999	26.742.226	-	54.913.816
Re-evaluation	-	-	-	-	-	-	-	-
Exits	-	-	-	-	-	-	42.455	(42.455)
Transfers	-	-	-	-	-	-	-	-
Gross value on 30 June 2025	2.688.425	19.289.601	9.107.386	31.945.373	2.329.843	94.616.555	34.719	157.323.477
Amortisation and value depreciation on 1 January 2025	507.192	428.581	-	5.871.588	1.065.940	-	-	7.366.109
Amortisation during year	42.266	375.356	-	751.309	198.472	-	-	1.325.138
Exits	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Amortisation and value depreciation on 30 June 2025	549.458	803.937	-	6.622.897	1.264.412	-	-	8.691.246
Net Value 30 June 2025	2.138.967	18.485.664	9.107.386	25.322.476	1.065.431	94.616.555	34.719	148.632.231

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The acquisitions of fixed assets in the year 2025 mainly refer to the ongoing investment for the development of the own photovoltaic project in Giurgiu, vehicles or IT equipment.

The non-current investments category includes investments made for venue and parking lot improvements in the two properties owned by Simtel Team SA, rented under a long-term lease as commercial space to a retail company.

The fair value of the real estate investments, according to the evaluation reports, is 3,842,167 RON in 2024 and 3,747,700 RON in 2023.

The “constructions” category includes the investment with improving the leased space for offices, and the investment in the Baicoi central warehouse used for the company’s operations. The fixed assets in the two aforementioned categories are used as collaterals for the investment loans obtained by the company to develop them, as follows: a 470,000-EUR loan for the purchase of the two apartments from which the company makes revenues by renting them, and a 860,000-EUR loan for building the logistic warehouse for use of the company’s operations. In “Assets pertaining to the right of use”, the Group recognised the lease contracts on the spaces where it has the offices.

The lease contracts include extension and termination options. These options are negotiated by the Group management to provide flexibility in managing the portfolio of leased assets and align with the Group’s business needs.

The Group’s management exercises significant judgement to determine whether there is reasonable certainty to extend or terminate the contract.

The book value of the lease debt and the changes in this category in the 2025 and 2024 reporting periods:

b. Assets pertaining to usage rights

	30 June 2025	30 June 2024
Usage rights - buildings		
Gross value on 1 January	<u>7.119.722</u>	<u>3.181.635</u>
Additions	2.701.580	2.924.217
Re-evaluation	-	-
Exits	-	-
Transfers	-	-
Gross value on 30 June	<u>9.821.302</u>	<u>6.105.852</u>
 Amortisation and value depreciation on 1 January		
	<u>3.176.774</u>	<u>869.974</u>
Amortisation during year	940.075	1.652.662
Exits	-	-
Transfers	-	-
Amortisation and value depreciation on 30 June	<u>4.116.849</u>	<u>2.522.636</u>
 Net value 30 June	<u>5.704.453</u>	<u>3.583.216</u>

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements
 For the financial year ended on 30.06.2025
(all amounts are in Lei ("RO"), if not specified otherwise)
 c. Leasing – financial leasing and usage rights

	30 June 2025	30 June 2024
Financial leasing Cars	1.841.897	2.749.510
Usage rights leasing Buildings	6.086.933	3.765.169
Debt on 30 June	7.928.830	6.514.679

Total leasing debt

Long-term debt	4.778.410	4.318.383
Short-term debt	3.150.420	2.196.296
Total debt on 30 June	7.928.830	6.514.679

Out of which: financial leasing

Long-term debt	827.723	1.748.847
Short-term debt	1.014.174	1.000.663
	1.841.897	2.749.510

Out of which: usage right leasing

Long-term debt	3.950.687	2.569.536
Short-term debt	2.136.246	1.195.633
	6.086.933	3.765.169

Usage rights leasing

	30 June 2025	30 June 2024
On 1 January	4.164.159	1.659.740
Additions during the period	1.143.969	1.286.641
Interest associated with the leasing debt	(202.600)	(197.151)
Early termination of car leasing contracts	-	-
Leasing payments	1.107.536	1.038.491
Debt re-evaluation	(126.131)	(22.552)
On 30 June	6.086.933	3.765.169

The following expenses are amounts recognised in profit or loss with respect to leasing contracts:

	1 January - 30 June 2025	1 January - 30 June 2024
Amortisation of right-of-usage assets	940.074	889.478
Expense with interest pertaining to leasing debt	202.600	197.151
Re-evaluation	126.131	22.552
Total expenses recognised in the profit and loss account	1.268.806	1.109.181

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

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(*all amounts are in Lei ("RO"), if not specified otherwise*)

11. INTANGIBLE NON-CURRENT ASSETS

	Set-up costs	Development costs	Concessions, patents, and other rights	Other intangible non-current assets	Advance payments	Total
Gross value on 01 January 2025	17.066	7.748.916	650.753	203.105	12.605	8.632.446
Additions	1.547	2.387.155	4.773.884	-	-	7.162.586
Exits	-	-	-	-	12.605	(12.605)
Transfers	-	-	-	-	-	-
Costs on 30 June 2025	18.613	10.136.071	5.424.637	203.105	-	15.782.426
Amortisation and value depreciation on 01 January 2025	3.823	-	410.172	158.430	12.605	585.030
Amortisation during year	3.663	-	171.593	7.880	-	183.136
Exits	-	-	-	-	12.605	(12.605)
Amortisation and value depreciation on 30 June 2025	7.486	-	581.765	166.310	-	755.561
Net value 30 June 2025	11.127	10.136.071	4.842.872	36.795	-	15.026.865

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Development expenses were registered in subsidiary Agora Robotics, and represent the costs with developing an autonomous industrial robot for cleaning hard floors, applicable in warehouses, factories, hotels, commercial venues, airports, etc. In Romania, the estimated area of such spaces is in excess of 16 million square metres. At the end of 2024, the company signed the first commercial contract for the local market.

The plan of the Agora Robotics management is that, starting with 2025, sales of the Sweep robot will extend internationally

12. PRESENTATION OF AFFILIATES

An entity is “linked” to another entity if:

- a) directly or indirectly, through one or more entities:
 - it controls or is controlled by the other entity, or is under joint control of the other entity (this includes parent companies, branches, or member branches);
 - has an interest in that entity, which gives it significant influence over it: or
 - has joint control over the other entity;
- b) represents an associated entity of the other entity;
- c) represents a joint venture where the other entity is a partner;
- d) represents a member of the key management personnel of the entity or of its parent Group;
- e) represents a close family member of the person mentioned under item a) or d);
- f) represents an entity that is controlled, jointly controlled or significantly influenced, or for which the significant voting power in such entity is given directly or indirectly by the person mentioned under item d) or e); or
- g) the entity represents a post-employment benefit plan for the benefit of the employees of the other entity or for the employees of any entity linked to such company.

Transactions with affiliated parties within the Group during the period from January 1 to June 30, 2025 – amounts in RON:

SIMTEL TEAM SA

Notes on the simplified consolidated interim financial statements

For the financial year ended on 30.06.2025

(*all amounts are in Lei ("RO"), if not specified otherwise*)

Beneficiary \ Provider	Description of transactions	Simtel Team	Simtel Industrial Control	Ges Furnizare	Simtel Solar Moldova	Plesoiu Solar	Oasis Green Energy	Custom Soft Solution	ANT Power Energy	SMTL Solar Ialca	SMTL Solar Anina	SMTL Solar Giurgiu	Agora Robotics	SN ENERGIE COMPANY	Sirius Immob2	Smtl Energy Infrastructure	Smtl Energy Project	Smtl Energy System	Smtl Energy Development	SIMTEL TECHNOLOGY	GES ENERGY TRADE	SMTL SOLAR GMBH	Total
Plesoiu Solar SRL	Loan	335,000																					335,000
	Invoice for monthly maintenance	17,433																					17,433
	Energy sale / balancing		11,159																				11,159
	Energy consumption forecasting services								3,585														3,585
SMTL Solar Anina SRL	Loan	317,000																					317,000
SMTL Solar Ialca SRL	Loan	6,500																					6,500
Agora Robotics SRL	Loan	1,150,000																					1,150,000
SMTL Solar Giurgiu SRL	Loan	4,000																					4,000
Custom Soft Solution SRL	Loan	39,000																					39,000
	Loan	727,000																					727,000
Oasis Green Energy 3 SRL	Energy sale / balancing		273																				273
	Energy consumption forecasting services								3,585														3,585
Sirius Immob 2 SRL	Loan	872,000																					872,000
SMTL Energy Infrastructure SRL	Loan	1,500																					1,500
SMTL Energy Project SRL	Loan	1,500																					1,500
SMTL Energy System SRL	Loan	43,000																					43,000
SMTL Energy Development SRL	Loan	4,000																					4,000
Ges Furnizare SRL	Electricity sale	45,487			260,647																		306,134
	Energy consumption forecasting services								285,251														285,251
Simtel Team SA	Energy sale / balancing		18,272																				18,272
	VAT to recover - fiscal group			6,965	13,541																		614,993
	Dividends	918,654						1,014,324															1,932,978
	Interests	35,064	246,059	366,716	17,070				26,328	21,466	724	400,281	125,163	347,815		266	266	1,425	1,361	110	4,052	1,134	1,595,300
SMTL SOLAR GMBH	Loan	131,490																					131,490
SIMTEL TECHNOLOGY SRL	Loan	2,500																					2,500
GES ENERGY TRADE	Loan	149,277							149,268														298,545
Simtel Solar Moldova	Sales of goods	144,548																					144,548
ANT Power Energy	Interests																						4,052
SIMTEL INTERNATIONALS.R.L.	Loan	1,238																					1,238
SIMTEL MANAGEMENT S.R.L.	Loan	1,238																					1,238
SIMTEL OPERATIONS S.R.L.	Loan	1,238																					1,238
SIMTEL SERVICES S.R.L.	Loan	1,238																					1,238
Total		3,996,187	0	983,421	0	513,671	380,257	17,070	1,456,012	26,328	21,466	724	400,281	705,107	362,358	266	266	1,425	1,361	110	8,105	1,134	8,875,549

Notes on the simplified consolidated interim financial statements
For the financial year ended on 30.06.2025
(*all amounts are in Lei ("RO"), if not specified otherwise*)

13. EVENIMENTE ULTERIOARE

1. Opening of branch in Germany

In January 2025, Simtel inaugurated a branch in Essen, Germany. The opening of this branch represents a significant strategic step, as the company has direct access to one of the most advanced and competitive renewable energy markets in Europe. A primary project in this new phase is the collaboration with McLaren, a company renowned for its automobiles, as well as its innovations in photovoltaic inverter technology, with a factory in Italy. Simtel, together with McLaren, will manage the resolution of all issues faced by their customers in Germany much faster and more efficiently.

2. Acquire a majority stake

In May 2025, ANT Energy, part of the Simtel group, acquired a majority stake of 55% in Alsen Energy Consulting, a company specialized in providing services for producers, distributors, suppliers, and consumers of electrical energy. The transaction marks a strategic step in diversifying ANT Energy's service portfolio by expanding into the supplier segment of the electricity market, in addition to its existing activities in the producer segment, where the company already operates with market access solutions, imbalance management, and forecasting.

3. Signing a loan agreement with Banca Transilvania

In May 2025, the company acquired a significant loan for the completion of the photovoltaic park in Giurgiu. The contract provides for an investment loan worth 16 million euros and a bridge loan worth 60.6 million lei.

4. Approval of the bond issuance program

In June 2025, the company received approval from ASF for the corporate bond program worth up to 30 million euros, which allows issuances in tranches denominated in lei or euros, with maturities of up to ten years. The company plans to launch the first tranche in the autumn of this year, depending on market conditions.

5. Signing of significant contracts

In July 2025, the company signed a contract with the firm Energy Capital Group S.R.L. owned by Mogan Bucharest SRL, part of the GÜRIS group, worth 168.9 million lei (excluding VAT), for the delivery and implementation of a battery energy storage system (BESS) with a capacity of up to 196.4 MWh, in the Mehedinți county.

SIMTEL TEAM SA

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For the financial year ended on 30.06.2025
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In August 2025, the company signed a significant contract with Verbund Wind Power Romania worth 19.1 million euros (excluding VAT) for the design, construction, and commissioning of a 60.2 MWp solar park in the locality of Casimcea, Tulcea County.

6. The acquisition of 100% of the share capital of SMTL Solar Bughea SRL, a company previously owned by Sergiu-Eugen Bazarciuc.

Approved:
25 august 2025

Mihai Tudor
General Manager

Mirela Gogorita
Chief Financial Officer