



PEU (FIN) PLC

**INTERIM CONDENSED
UNAUDITED FINANCIAL
STATEMENTS**

For 6-month period ended 31 March 2026

Registered number: 11808114

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 March 2026

		Six months to 31 March 2026 (unaudited)	Six months to 31 March 2025 (unaudited)	Twelve months to 30 September 2025 (audited)
	Note	€000	€000	€000
Administrative expenses (income)		13	(41)	2
Operating profit (loss)		13	(41)	2
Interest receivable and similar income	4	5,099	10,004	17,928
Interest payable and similar expenses	5	(27,314)	(21,243)	(51,356)
Loss before taxation for the period		(22,202)	(11,280)	(33,426)
Tax income (charge)	6	5,151	(12)	(156)
Loss for the period		(17,051)	(11,292)	(33,582)
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Effective portion of changes in fair value of cash flow hedges		2,414	-	-
Other comprehensive income for the period, net of income tax		2,414	-	-
Total comprehensive loss for the period		(14,637)	(11,292)	(33,582)

The notes on pages 5 to 7 form part of these interim financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

at 31 March 2026

	Note	31 March 2026 (unaudited) €000	31 March 2025 (unaudited) €000	30 September 2025 (audited) €000
Fixed assets				
Investments		724,978	724,978	724,978
Derivative financial instruments		1,307	-	-
		726,285	724,978	724,978
Current assets				
Debtors falling due within one year	7	658	398,066	395,318
Cash and cash equivalents		4,417	232	1,094
		5,075	398,298	396,412
Creditors falling due within one year	8	(26,950)	(31,310)	(471,121)
		(21,875)	366,988	(74,709)
Total assets less current liabilities		704,410	1,091,966	650,269
Creditors falling due after more than one year	8	(604,768)	(615,397)	(195,990)
		99,642	476,569	454,279
Net assets				
Share capital	10	725	725	725
Cash flow hedge reserve		2,414	-	-
Retained earnings		96,503	475,844	453,554
Total shareholders' equity		99,642	476,569	454,279

The notes on pages 5 to 7 form part of these interim financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2026 (unaudited)

	Share capital	Cash flow hedge reserve	Retained earnings	Total equity
	€000	€000	€000	€000
Balance at 1 October 2025	725	-	453,554	454,279
Total comprehensive loss for the period				
Loss for the period	-	-	(17,051)	(17,051)
Other comprehensive income for the period	-	2,414	-	2,414
Total comprehensive profit (loss) for the period	-	2,414	(17,051)	(14,637)
Transactions with owners, recorded directly in equity				
Dividends paid	-	-	(340,000)	(340,000)
Balance at 31 March 2026	725	2,414	96,503	99,642

for the six months ended 31 March 2025 (unaudited)

	Share capital	Cash flow hedge reserve	Retained earnings	Total equity
	€000	€000	€000	€000
Balance at 1 October 2024	725	-	487,136	487,861
Total comprehensive loss for the period				
Loss for the period	-	-	(11,292)	(11,292)
Total comprehensive loss for the period	-	-	(11,292)	(11,292)
Balance at 31 March 2025	725	-	475,844	476,569

The notes on pages 5 to 7 form part of these interim financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

Peu (Fin) Plc ('the Company') is a public limited company, limited by shares with listed debt on The International Stock Exchange, and incorporated in the UK.

These unaudited interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with FRS 104 Interim Financial Reporting and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 30 September 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with FRS 102 Accounting Standards. Selected explanatory notes are included to explain significant events and transactions since the last annual financial statements. The Company has elected not to present a statement of cash flows, as permitted by FRS 104 paragraph 8F, as it utilises the exemption under FRS 102 paragraph 1.12(b) in its annual financial statements.

2. Going Concern

The interim financial statements have been prepared on a going concern basis. At the time of approving the interim financial statements, the Directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the foreseeable future, which is more than twelve months from approving the interim financial statements.

3. Accounting estimates and judgements

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 September 2025. No new standards, new interpretations or amendments to standards or interpretations have been published which are expected to have a significant impact on the Company's financial statements.

In preparing these interim financial statements, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The critical accounting estimates and judgements applied in preparing these interim financial statements are the same as those described in the Company's financial statements for the year ended 30 September 2025.

Derivative financial instruments:

During the period, the Company entered into new PLN-denominated floating rate borrowings (refer to Note 9). To manage the resulting exposures, the Company entered into cross-currency interest rate swaps, which converts its floating-rate exposure into fixed-rate, and have been designated as hedging instruments.

The derivatives are recognised at fair value on the date a contract is entered into and are subsequently remeasured at their fair value. The associated gain or loss is reclassified from the cash flow hedge reserve in equity and recognised in the income statement in the same period during which the hedged transaction affects the income statement. Any element of the remeasurement of the derivative that does not meet the criteria for an effective hedge is recognised immediately within the income statement within financial income or financial expenses.

The new PLN-denominated borrowings have increased the Company's exposure to foreign exchange movements in the current period, with substantially offsetting movements arising on the related cross currency swaps. The resulting foreign exchange gains and losses are presented separately.

4. Interest receivable and similar income

	Six months to 31 March 2026 (unaudited) €000	Six months to 31 March 2025 (unaudited) €000	Twelve months to 30 September 2025 (audited) €000
Interest income from group undertakings	2,439	10,001	17,721
Bank and other interest income	625	3	52
Foreign exchange gains	2,035	-	155
	5,099	10,004	17,928

5. Interest payable and similar expenses

	Six months to 31 March 2026 (unaudited) €000	Six months to 31 March 2025 (unaudited) €000	Twelve months to 30 September 2025 (audited) €000
Interest on bank loans and amortisation of capitalised finance costs	13,412	21,233	41,494
Bond call premium payable	7,250	-	6,344
Release of capitalised finance costs due to refinancing	4,402	-	3,509
Interest expense to group undertakings	2	7	9
Foreign exchange losses	2,248	3	-
	27,314	21,243	51,356

6. Taxation

Taxation is recognised at an amount determined by multiplying the profit or loss before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of permanent items and temporary differences recognised in full in the interim period. As such the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Company's effective tax rate for the six months ended 31 March 2026 is 23.2% (six months ended 31 March 2025: -0.1%).

7. Debtors falling due within one year

	31 March 2026 (unaudited) €000	31 March 2025 (unaudited) €000	30 September 2025 (audited) €000
Amounts owed by group undertakings	-	397,979	394,664
Other receivables	658	87	654
	658	398,066	395,318

8. Creditors

	31 March 2026 (unaudited) €000	31 March 2025 (unaudited) €000	30 September 2025 (audited) €000
Falling due within one year			
Borrowings from credit institutions	-	-	249,593
Secured bond issuance	-	-	181,344
Amounts owed to group undertakings	23,381	20,998	30,135
Accruals	3,569	10,312	10,049
	26,950	31,310	471,121
Falling due after more than one year			
Borrowings from credit institutions	466,077	249,286	-
Secured bond issuance	138,691	366,111	195,990
	604,768	615,397	195,990

9. Borrowings

During the period, the Company entered into new financing arrangements and repaid certain existing borrowings. As part of the refinancing, €5.4m of issuance costs have been capitalised and are allocated to the income statement over the life of the debt facilities.

Bond issuance

During the period, the Company issued Series 1 Bonds in the form of a Polish Floating Rate Note (FRN) under its PLN 2.0 billion bond issuance programme. The bonds have a maturity date of October 2030. Gross proceeds of PLN 600 million (approximately €141 million) were raised. The Company entered into cross-currency interest rate swaps to convert the Polish zloty-denominated, floating-rate exposure into fixed-rate euro debt. Following the execution of these hedging arrangements, the effective fixed euro coupon on the bonds is 4.4%.

Committed credit facilities

During the period, the Company entered into new committed credit facilities totalling €470 million with a syndicate of ten relationship banks. The facilities comprise:

- a three-year term loan of €235 million, maturing in November 2028; and
- a five-year term loan of €235 million, maturing in November 2030.

As part of the refinancing, the existing €390 million revolving credit facility (RCF) held by a fellow subsidiary was replaced with a new five-year RCF of €330 million, maturing in November 2030.

Repayment and extinguishment of existing borrowings

During the period, the Company repaid and extinguished certain existing borrowings using proceeds from the new financing arrangements and available cash resources. These comprised:

- the full repayment of an existing €250 million term loan; and
- the full repayment of the Company's €375 million senior unsecured euro-denominated bonds.

Following these repayments, the relevant facilities and bonds were derecognised from the statement of financial position.

10. Share capital

	Six months to 31 March 2026 (unaudited) €000	Six months to 31 March 2025 (unaudited) €000	Twelve months to September 2025 (audited) €000
Issued and fully paid:			
72,497,788,743 ordinary shares of €0.00001 each	725	725	725
Share capital	725	725	725

During the period, dividends of €340m were paid on ordinary shares.