



Photon Energy Group

Photon Energy N.V.

Q2 and H1 2025 Report

For the period from 1 January to 30 June 2025

Amsterdam, The Netherlands

Selected Financial Results

1.1 Selected Consolidated, Unaudited Financial Results for Q2 and H1 2025

<i>In thousands of EUR</i>	Q2 2025	Q2 2024	H1 2025	H1 2024
Total revenues	25,707	23,914	47,756	41,289
EBITDA	2,839	5,274	4,045	6,057
EBIT	-496	2,268	-1,279	843
Profit/loss before taxation	-3,477	-2,627	-6,838	-4,944
Profit/loss from continuing operations	-3,258	-2,789	-6,963	-4,109
Other comprehensive income	491	-2,323	4,210	-2,111
Total comprehensive income	-2,767	-5,112	-2,753	-6,220
Operating cash flow	8,202	1,898	12,062	6,634
Investment cash flow	-1,714	-2,471	-5,269	-4,666
Financial cash flow	-10,549	4,007	-11,353	811
Net change in cash	-4,062	3,434	-4,560	2,779
			31.06.2025	31.12.2024
Non-current assets	-	-	221,268	216,890
Current assets	-	-	48,904	55,946
<i>Of which Liquid assets</i>	-	-	10,445	14,352
Total assets	-	-	270,172	272,837
Total equity	-	-	57,306	60,065
Non-current liabilities	-	-	170,975	167,661
Current liabilities	-	-	41,891	45,110

All references to financial results relate to the reporting period from 1 April until 30 June 2025, unless specified otherwise. The financial data for the reporting period has not been audited. All balance sheet data as of 31.12.2024 have been extracted from the audited annual report for the year 2024.

Financial highlights:

Consolidated revenues reached EUR 25.707 million in Q2 2025 (+7.5 YoY), driven primarily by a significant rise in PV technology sales. H1 2025 revenues reached EUR 47.756 million, up by 15.7% YoY.

EBITDA reached EUR 2.839 million in Q2 2025 (-46.2% YoY) and EUR 4.045 million in H1 2025 (-33.2 YoY); contraction is primarily attributable to lower volumes and prices in the capacity market and lower electricity generation.

Operating CF amounted to EUR 8.202 million in Q2 2025 and EUR 12.062 million in H1 2025 on the back of positive working capital developments.

Total comprehensive income of EUR -2.767 million in Q2 2025 and EUR -2.753 million in H1 2025.

Equity of EUR 57.306 million compared to EUR 60.065 million at YE 2024, translating into an adjusted equity ratio of 25.91%, including the carve out due to regulatory changes in Hungary.

Business highlights:

Electricity generation of 50.1 GWh in Q2 2025 (-11.6% YoY) and 73.8 GWh in H1 2025 (+0.1% YoY); strong generation of power plants in Hungary, the Czech Republic and Slovakia; lower output in Australia (sale of 14.5 MWp) and Romania (shutdown of 19.4 MWp).

Signing a large-scale EPC contract with Hyperion Renewables for design, procurement and construction for a 34 MWp PV solar park in Saliste, Romania – a large-scale turnkey solar solution for Hyperion Renewables.

Signing the first BESS optimisation contract in Poland for a hybrid PV system and a battery storage in Nehrybka - a strategic expansion into hybrid asset management combined ancillary services.

Securing development approval for the Yadnarie project – up to 150 MW of concentrated solar generation and 90 MW of thermal generation – and subsequent sale to AGL Energy for EUR 3.9 million.

Signing re-financing agreement with K&H Bank for 31.5 MWp of operating assets in Hungary.

Positive developments in PFAS remediation business recorded by securing Environment Protection License for our mobile PFAS water filtration plant and having two patents approved in China and Japan.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for Q2 and H1 2025

<i>In thousands of EUR</i>	Q2 2025	Q2 2024	H1 2025	H1 2024
Net turnover	2,081	2,447	4,243	4,709
Total operating income	2,081	2,447	4,243	4,709
Results before tax	-667	125	-1,078	422
Net result after tax	-667	125	-1,078	422
			30.06.2025	31.12.2024
Fixed assets	-	-	135,475	136,356
Accounts receivable	-	-	119,084	113,515
Cash at banks and in hand	-	-	30	232
Total assets	-	-	254,589	250,103
Total equity	-	-	141,850	143,516
Current liabilities	-	-	32,123	26,114
Long-term liabilities	-	-	80,616	80,473

Notes:

All references to financial results relate to the reporting period from 1 April until 30 June 2025, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2024 have been extracted from the audited annual report for the year 2024.

All references to growth rate percentages compare the results of the reporting period to those of the prior year comparable period.

Total Comprehensive Income (TCI) is the sum of the profit after taxes plus Other Comprehensive Income (OCI). According to IAS 16, Other Comprehensive Income includes revaluation of PPE in a proprietary portfolio to their fair values, share on OCI of associates and joint ventures and foreign currency translation differences.

Throughout this report Photon Energy Group is referred to as the "Group", the "Company", the "Issuer" and/or "Photon Energy".

Management Report

2.1 A Note from the Management Board

The financial results for Q2 2025 reflect continued business expansion, although profitability was weighed down by weaker performance in the capacity market and lower electricity generation. Consolidated revenues reached EUR 25.707 million in Q2 2025, marking a 7.5% year-on-year (YoY) increase. Revenues from electricity generation amounted to EUR 8.151 million, down by 4.7% YoY. Generation output declined by 11.6% YoY, primarily due to the TSO-mandated shutdown of 19.4 MWp in Romania and the sale of 14.5 MWp of operating assets in Australia in October 2024. The first event was beyond the Company's control, while the second was a planned step aimed at reducing exposure to markets with the highest price volatility and lower profitability. The problem in Romania is being gradually resolved, with 12.2 MWp of capacity reconnected to the grid during the reporting period and the remaining 7.5 MWp reconnected in August. This should bring generation back to its normal levels going forward. Thanks to the 50/50 split between merchant exposure and fixed revenues (feed-in tariffs and green bonuses), we achieved solid average revenues of EUR 169/MWh in Q2 2025, compared to EUR 158/MWh in Q2 2024 (+6.7% YoY). This strategy helped partially offset the negative impact of lower generation output.

Other revenues also increased to EUR 17.556 million in Q2 2025, up by 14.3% YoY. The most notable growth came from Technology trading, which surged by 182.7% YoY. PV module sales remained the dominant growth driver, reflecting strong execution of utility-scale projects in Romania and Hungary, as well as rising commercial demand in Poland and the Western Balkans. While the total volume of technology traded was slightly below Q1 2025's peak, the performance remains significantly above the last year's levels.

All other segments performed well, either increasing revenues or improving profitability, except for the New Energy division. Revenues in this segment fell by 17.1% YoY, driven by lower volume of contracted market capacities and weaker average prices. Origination and Trading recorded a solid growth in energy offtake and trading revenues however, profitability was affected as unfavourable market conditions led to negative trading margins.

In terms of profitability, the Group reported an EBITDA of EUR 2.839 million in Q2 2025, reflecting a 46.2% year-on-year decline. The primary cause of this decrease was the weakening profitability in the New Energy division, driven by the market trends outlined above and lower generation volumes in the Investments segment – a result of capacity shutdowns and changes to the regulatory framework in Romania.

On the operational front, several key achievements are worth highlighting. The Origination and Trading team is in the final stages of implementing the LFC node – a technology required to enable communication with PSE and the launch of ancillary services. This product will be dedicated to photovoltaic installations, battery storage, wind farms, and biogas plants. Its primary objective is to be offered in combination with our balancing services for renewable generation, thereby enhancing value for our clients and strengthening our market position.

The Group has signed another utility-scale EPC contract for a construction of 34 MW PV solar project in Săliște, Romania with Hyperion, a leading Portuguese renewable energy developer.

Another success on the same front is the signing of an agreement for the optimisation of a hybrid solar and energy storage asset with R. Power Renewables in Poland, which marks the Group's strategic expansion into hybrid asset management. Photon Energy will operate as both a balancing responsible party and a provider of ancillary services, enabling participation in multiple energy markets.

Further success has been achieved by the Project Development team, which obtained Development Approval for the Yadnarie project, assuming up to 150 MW of concentrated solar generation and 90 MW of thermal generation. Following that success, the Group entered into an agreement with AGL Energy Ltd. – Australia's largest energy generator – for the sale and transfer of 100% of the project rights. The expected proceeds from this transaction amount to EUR 1.1 million to be received in H2 2025 and EUR 2.2 million in 2026. Additionally, an estimated EUR 0.6 million is expected after the final commissioning of the power plant. The agreement also provides for a potential additional compensation if the project is extended to its full capacity.

Also Photon Water has secured an Environment Protection License for its mobile PFAS water filtration plant. This innovative system can treat a wide range of contaminated water sources including groundwater, contaminated surface or runoff water, and landfill leachate – removing PFAS to nil-detect levels. At the same time, the patent procedure for our nanoremediation technology has been successfully completed in China and Japan and we have secured other contracts including a remediation contract with Fire and Rescue NSW, to deliver solutions at a fire station site in Sydney. For more details, please see comments in Section 2.6, Strategy and Execution.

On the financing front, we have successfully signed a refinancing agreement with the Hungarian K&H bank for 31.5 MWp of operating assets in Hungary. This transaction unified the total outstanding loans into fully HUF-denominated facility and brought about EUR 5 million of extra funds for the Group, which will be booked in Q3 2025.

Equity declined further in Q2 2025 with a consequent reduction in the adjusted equity ratio to 25.0%. The terms of the Green Bond provides that in the event of a shortfall in the ratio resulting from regulatory changes a carve out is allowed. As described in our Q4 2024 report, the effect of changes in the Hungarian KAT feed in tariff (FiT) applicable from 1 January 2025 has reduced the valuation of that part of our PV portfolio dependent on KAT FiT. If the carve out was applied, the adjusted equity ratio as of 30 June 2025 would be 25.9%.

In conclusion while our revenue increased, EBITDA declined due to temporary market pressures. At the same time our refinancing activities and operational successes strengthen the foundation for recovery. Looking ahead, we remain confident in improving profitability and delivering long-term value for our investors.

For more details on our financial results please see section 5.

2.2 Comments to the Consolidated Financial Results of the Group

Comments to financial statements can be found in section 5. Comments to consolidated Financial Statements for Q2 2025.

2.3 Summary of Key Events Material for the Group's Operations in the Reporting Period

In the management's view, the most important events that influenced the Group's operations and consolidated financial results in the reporting period include:

Electricity Generation of 50.1 GWp in Q2 and 73.8 GWh in H1 2025

Electricity generation in Q2 2025 amounted to 50.1 GWh, representing an approximate 11.6% decrease year-on-year. This decline was driven by: (a) lower output from Romanian assets due to the TSO-mandated shutdown of 19.4 MWp, and (b) the sale of 14.5 MWp of operating assets in Australia in October 2024. Additionally, other power plants in Romania were not producing electricity during weekends, as this output is no longer compensated under new regulation effective from 1 October 2024. Other assets performed well, increasing their overall generation year-on-year, thanks to favourable weather conditions in the CEE region and an expansion of the asset base in Hungary by 5.1 MWp.

The total generation year-to-date (YTD) amounted to 73.8 GWh and remained nearly flat year-on-year, compared to 73.7 GWh reported in H1 2024.

As of the end of June 2025, the total IPP portfolio stood at 134.7 MWp compared to 132.7 MWp at the end of June 2024 (up by 1.4% YoY). The average specific yield in Q2 2025 (total generation in the period / average capacity in the period) was 371.6 kWh/kWp down from 429.0 kWh/kWp in Q2 2024, a 13.4% YoY decrease.

Electricity SPOT Prices Deteriorated in Q2 2025 but Remained Above Last Year Level

In Q2 2025 average SPOT base load prices deteriorated compared to Q1 2025 but remained higher than a year ago. On a monthly basis, June was the only month in 2025 where average monthly SPOT prices were lower than in the same month of 2024.

The main factors influencing prices in Q2 2025 included increased PV production and above-average wind generation, reduced hydro availability, both planned and unplanned outages, demand fluctuations, and overall market sentiment. In May, the average monthly price in the Iberian market was lower than in Scandinavia — a rare occurrence. From the second half of May, afternoon peak hours began showing significantly higher price levels, which contributed to an increase in the monthly averages. This trend continued into June, but the dominant factor during that period was the extreme heat across Western Europe (Italy, Spain, Portugal, the UK, and France), which led to increased electricity demand and reduced generation capacity — both of which contributed to notable price increases.

As a result, average prices in Romania in Q2 2025 amounted to 86 EUR/MWh compared to 134 EUR/MWh in Q1 2025 and 80 EUR/MWh in Q2 2024 (+7.5% YoY). Hungary recorded similar trends, and prices amounted to 84 EUR/MWh compared to 136 EUR/MWh in Q1 2025 and 76 EUR/MWh in Q2 2024 (up by 10.5% YoY). In the Czech Republic average day-ahead prices amounted to EUR 77/MWh compared to 120 EUR/MWh in Q1 2025 and 69 EUR/MWh in Q2 2024 (+ 10.3% YoY).

In Q2 2025, negative electricity prices were recorded across all markets: in Hungary (199 hours), The Czech Republic (176 hours) and Romania (126 hours). In the comparable period of 2024, negative prices were also present across all these markets, but at lower levels: Hungary recorded 177 hours, the Czech Republic 176 hours and Romania 60 hours. The most

significant year-on-year changes were seen in Romania, where the number of negative price hours more than doubled.

Shutting Down Approximately 19.4 MWp in Romania

In Q1 2025, approximately 19.4 MWp of operating assets in Romania were temporarily shut down following a decision by the TSO and this situation remained unchanged throughout majority of the reporting period. This included the Făget 3 power plant (7.5 MWp), which was disconnected in December 2024, Săhăteni (7.1 MWp) in February 2025, and Aiud (4.7 MWp) in March 2025. In all three cases, immediate actions were taken to obtain grid commissioning approval from the TSO.

In May, Aiud and Făget 3 successfully received approval and were reconnected to the Transelectrica grid. They are now entitled to receive revenue of up to 400 Lei (EUR 80) per MWh, excluding weekends and public holidays. Săhăteni was reconnected in August, under the same conditions.

This temporary shutdown of 19.4 MWp, along with the regulatory changes introduced on 1 October 2024 (ANRE Ordinance No. 60/2024), had a meaningful impact on generation revenues and, consequently, on the financial results.

Updates on the Licensing Process in Romania

As a reminder, from 1 October 2024, a new regulation (ORDINUL ANRE nr 60/2024, "New Regulation"), with specific articles number 136 and number 140, took effect and has impacted the PV industry in Romania. According to this new regulation, the "testing period", which was a maximum of a 2-year window for the solar assets before the final electricity licence is granted, was reduced to 12 months in case of all assets in the Group's portfolio (between 1-20 MWp).

Additionally, the pricing terms have changed and instead of a 90-day rolling average, the respective Transmission System Operator (TSO) is currently paying for the energy generated according to the hourly production of the day and using hourly day-ahead market prices, capped at 400 LEI per MWh (approx. 80 EUR/MWh). In case of negative day-ahead prices, the negative difference (hourly production times negative price) is deducted from the final invoice. This means that the protection mechanism against negative prices which existed in the past has ceased. Also, electricity produced on weekends and public holidays is not paid for.

This New Regulation has impacted all of the Group's Romanian assets (42.7 MWp) except for Siria (5.7 MWp), which has a different trading agreement in place effective as of 1 November 2024. Following these changes, electricity producers must obtain a licence from the authority in order to enter the sales system through the energy market or bilateral contracts. So far the Group successfully obtained the licences for power plants in Calafat (6.0 MW) in December 2024, Bocsă (3.8 MWp) in December 2024, Făget 1 (3.2 MWp) in March 2025, Făget 2 (3.9 MWp) in March 2025 and Magureni (1.7 MWp) in March 2025. Făget 1 and Făget 2 started selling electricity as of 1 April 2025 and Magureni as of 5 April 2025. The rest of the portfolio is expected to finalise this process during 2025. According to the New Regulation, power plants must undergo testing, which lasts up to about a month in order to obtain a conformity certificate before submitting a licence application. Once testing is completed the conformity certificates are expected to be issued, but this procedure may take an additional month. Only after the licences are granted can the plants be re-energised. In practice, the entire process may take around two months or longer, which implies further periods of lower generation due to the licensing procedure.

Finalisation of Capital Increase in RayGen

In April 2025, Photon Energy Group participated in RayGen Resources' Series D investment round alongside existing and new backers committing A\$127 million of funding to the clean technology company.

Technology giant SLB led the round with a A\$31 million follow-on investment and execution of a Strategic Deployment Agreement (SDA) with RayGen, which accelerates the technology's path to the global energy market.

Photon Energy, Equinor Ventures and AGL Energy, alongside other existing shareholders, have also followed up their previous investments. The Australian Renewable Energy Agency (ARENA) continued its support with an additional A\$17 million boost to the A\$10 million funding agreement announced last year.

New investors in Series D include infrastructure project delivery leader Quanta Services, global energy company Oxy and Breakthrough Victoria, a private investment company for Victoria, providing patient capital and impact investment to the Australian State of Victoria's economy.

Photon Energy entered into a strategic partnership and made a minority equity investment of A\$2 million in RayGen in 2020. The following year, the company strengthened its commitment by making one additional follow-on investment of A\$3 million. After this latest, third investment of A\$2 million, Photon Energy now holds a 5.47% stake in RayGen on a fully diluted basis.

EPC Contract for 34 MW Signed with Hyperion in Romania

In May, Photon Energy signed a new EPC contract for design, procurement and construction services for a 34 MW PV solar project in Săliște, Romania. This strategic project highlights Photon Energy's expertise in delivering turnkey, large-scale solar solutions for international investors in its core markets.

The project is being developed on approximately 40 hectares of land and is backed by the Portuguese renewable energy developer Hyperion Renewables. Under the terms of the contract, Photon Energy will be responsible for the design, technology procurement, and construction of the facility. Hyperion Renewables will handle the commissioning process independently. Both companies are collaborating to add an additional 4 MW of installed capacity, which will increase the total size of the project to 38 MW.

In addition to EPC services, Photon Energy will provide operations and maintenance (O&M) services for the first three years, ensuring optimal performance and longevity of the power plant. Construction is scheduled to commence in Q3 2025, with commercial operation expected by Q3 2026.

Annual General Meeting Was Held on 25 June 2025

On 25 June, the annual meeting of shareholders took place in Amsterdam, the Netherlands. The general meeting approved the Company's consolidated and standalone financial statements and remuneration report for year 2024 and granted discharge to the members of the Management Board and Supervisory Board. The general meeting further appointed PriceWaterhouseCoopers Accountant N.V. as an auditor for the financial year 2025 and granted authorisation to the Management Board to purchase shares on the public market, as in previous years. Finally, the general meeting approved the pledge agreement between the Company and its shareholder Solar Power to the People Cooperatief U.A. (the "Pledgor"), pursuant to which 6,123,852 shares of the Company's shares in the ownership of the Pledgor shall be pledged to the Company to secure loan or loans extended by the Company to the Pledgor and/or

its affiliated entities. The approval of the pledge agreement is required pursuant to Article 9.6 of the Company's Articles of Association. According to this Article, the Company may accept in pledge its own shares only up to 10% of its issued share capital (i.e. 6,123,852 shares) and such pledge agreement must be approved by its shareholders meeting. To see the meeting minutes, please visit the corporate governance section of our investor relations website: ir.photonenergy.com/corporate-governance.

2.4 Summary of Events Material for the Group's Operations After the Reporting Period

The following events, which took place from 1 July 2025 to the date of this publication, are considered by the management to potentially have a material impact on the Group's operations and financial position going forward:

Development Approval Obtained for Project Yadnarie and Subsequent Sale to AGL

In July, following the receipt of the development approval for our Yadnarie solar and long-duration energy storage project based on RayGen technology ("the Project"), the Company has entered into an agreement with AGL Energy Ltd. ("AGL") – Australia's largest energy generator – for the sale and transfer of 100% of the Project rights. The expected proceeds from this transaction amount to EUR 1.1 million to be received in 2025 and EUR 2.2 million in 2026. Additionally, an estimated EUR 0.6 million is expected after the final commissioning of the power plant.

The agreement also provides for potential additional compensation if the Project is extended to its full capacity. However, as such an extension depends on AGL's internal investment decision, the timing and amount of any further proceeds remain outside the Company's operational control. Photon Energy confirms that the sale transaction of the Yadnarie project is in line with the Group's strategic focus on developing and monetising renewable assets.

Agreement Signed for Optimisation of Hybrid Solar + Energy Storage Asset with R.Power Renewables in Poland

In July, the Company's subsidiary Photon Energy Trading PL Sp. z o. o. and R.Power Renewables ("R.Power") have signed an agreement for the optimisation of a hybrid asset and a battery energy storage system (PV + BESS) located in Nehrybka, Poland.

Under the agreement, Photon Energy will optimise the energy flows within R.Power's hybrid asset in Nehrybka and between the asset and the grid. The goal of is to maximise revenue generation through applying a multi-market optimisation approach, with participation in both spot and ancillary service markets. Depending on market conditions, the BESS can be charged either from the PV installation or directly from the grid. Both the PV and BESS capacities can be used to provide ancillary services, or to trade on the Day-Ahead Market (DAM) and Intraday Market (IDM).

Optimising these energy flows in real time requires precise forecasting of spot and balancing market conditions, as well as careful consideration of the technical constraints of the system, every 15 minutes. The challenge lies in determining the most profitable strategy for each part of the hybrid asset.

This project marks a significant milestone for Photon Energy as it expands into battery energy storage system optimisation – an essential step in supporting grid flexibility and enabling the wider integration of renewable energy across Europe.

Refinancing Agreement for 31.5 MWp of Hungarian Assets

On 25 July 2025, the Hungarian K&H Bank, a member of the KBC Group, concluded a refinancing agreement ("Refinancing Agreement") with Photon Energy's Hungarian subsidiaries to re-finance power plants in Hungary with a total capacity of 31.5 MWp, commissioned in years 2019 and 2020. All refinanced solar power plants operate under the feed-in-tariff scheme.

Under the terms of this Refinancing Agreement, the euro-denominated portion of the existing project financing on the Hungarian SPVs was repaid, and the total HUF-denominated financing facility was increased by the equivalent of EUR 3.8 million. Upon completion of the transaction in early August, the financing facility became fully denominated in HUF, providing a natural hedge against revenues, which are also denominated in HUF.

The Refinancing Agreement enabled the Group to release an additional cash of EUR 1.4 million, resulting from the termination of certain collateral and hedging contracts. The final maturity date of the financing facility was extended by three years to 2039, while the main terms—including margin, repayment frequency, and collateral—remain unchanged.

2.5 Strategy and Execution

In the first half of 2025, the following milestones have been achieved towards the execution of the Group's strategy:

An increase of generation assets base by 5.1 MWp bringing it to the total of 134.7 MWp compared to 129.6 MWp at YE 2024.

Maintaining a balanced 50/50 split between merchant exposure and fixed revenues (feed-in-tariffs and green-bonus). This strategy has enabled the Group to achieve solid average revenues per MWh of electricity generated. In Q1 2025, this strategy helped offset the negative impact of lower generation output by benefiting from higher realised prices due to improved energy market conditions. In Q2 2025, it continued to prove effective but it was insufficient to offset the decline in the generation capacity.

Strong increase of revenues and market share in technology trading business. While this segment is inherently volatile and sensitive to economic downturns, we take pride in our new Technology team's ability to expand market share and outperform competitors during the ongoing consolidation of the sector. The profitability of this segment has also improved in Q2 2025.

Signing EPC contract for a 34 MW PV solar project in Săliște, Romania with Hyperion Renewables. This strategic project underscores Photon Energy's expertise in delivering solutions for international investors in its core markets and will be the biggest EPC project of the Group till date.

The O&M segment crossed the threshold of 1.1 GWp of assets under contracts and recorded an increase in revenues, albeit still sluggish due to a typical delay between contractual commitment and the actual takeover of assets. At the same time, we see increasing demand for O&M services due to current undergoing market consolidation in CEE region.

Further successful transactions related to the project pipeline – the sale of Yadnarie project to AGL Energy resulted in total expected proceeds of approximately EUR 3.9 million. The transaction enabled the Group to monetise part of its development pipeline and redirect efforts towards other core business activities.

The Origination and Trading arm of the New Energy division remains on track to launch new ancillary services by the end of this year. The internal development team is in the final stages of implementing the LFC node – technology solution required to enable communication with PSE. The product will target photovoltaic installations, battery storage systems, wind farms, and biogas plants. Its main purpose is to be offered alongside our balancing services for renewable generation, thereby enhancing client value and strengthening our market position. In preparation for market entry, we plan to expand the Origination team to further build our capabilities and support a successful rollout.

Last but not least, the Group achieved a milestone in its water business by securing an Environment Protection License for its mobile PFAS water filtration plant. This innovative system can treat a wide range of contaminated water sources including groundwater, contaminated surface or runoff water, and land-fill leachate – removing PFAS to nil-detect levels. The system combines GAC and IXR filtration, integrated pretreatment, and real-time digital monitoring in a modular, stainless-steel build that's easy to transport, install, and operate.

Photon Water's Mobile PFAS Filtration System



In June, Photon Remediation Technology N.V., a subsidiary of Photon Energy N.V., was notified that the patent procedure for its nanoremediation technology has been successfully completed in China - the first of a dozen countries in which a patent application had been filed. In July, Japan became the second country to officially grant the patent. The patent covers the company's proprietary nanoremediation technology, which has proven highly effective in the removal of per- and polyfluoroalkyl substances (PFAS) from groundwater—without the need for pumping or surface treatment.

Looking ahead, the Group has secured three new projects: a) a remediation contract with Fire and Rescue NSW, to deliver solutions at a fire station site in Sydney. Work is scheduled to commence in August. The objective is to dewater and remove from service a large underground contaminated runoff storage tank, b) a two-year contract with the City of Mount Gambier Council for the Valley Lake Water Management Technology Solution. The project involves deploying water quality monitoring and algae control floats at the Valley Lake to quantify water quality in real-time and manage algae. This follows a successful three year contract at the Valley Lake where water quality has been improved. And c), a biosolids management consulting project with the Upper Lachlan Shire Council, the first of two stages leading into a dewatering engineering options and solution delivery project. Finally, research associated with Photon Remediation's in-situ nanoremediation solution has advanced, with collaboration between Australia, Europe and analytical

service groups that supports a better understanding of reaction and PFAS removal mechanisms.

2.6 Main Risks for the Remainder of the Year

The financial risks are described in the Interim Consolidated Financial Statements section of this report. The principal risks and uncertainties for the remaining six months of the financial year, which according to the management may have an impact on the Group's financial condition and results of operations, include but are not limited to:

Risk of declining and negative electricity prices

As of the reporting date, the Group operates 67.9 MWp of PV power plants (50%) under the merchant model, i.e. selling electricity at a day-ahead or intra-day market prices mainly in Romania (51.6 MWp) but also in Hungary (16.3 MWp). Hence this part of the Group's portfolio is exposed to the risk of declining or negative energy prices. In Q1 2025, electricity prices reached a 12-month peak and then started to deteriorate declining by more than 35% QoQ in both markets.

In Q2 2025, negative electricity prices were recorded across all markets with 199 hours recorded in Hungary and 126 hours in Romania. In the comparable period of 2024, the number of hours with negative prices was lower—177 in Hungary and 60 in Romania. The most significant year-on-year changes were seen in Romania, where the number of negative price hours more than doubled YoY. This is also the market where the Group's exposure to energy markets was the highest.

If this trend continues the Group might experience the deterioration of generation revenues and profitability of the investment segment. Equally, the widening of the so-called canyon curve with a higher number of negative electricity prices during mid-day hours could have a negative impact on revenues and profitability of generation assets. In such a case, the consolidated financial results and operational cash-flow could be negatively impacted in the second half of 2025.

Risk associated with the decline in the project pipeline and projects' value

To grow its IPP portfolio and electricity generation, the Group is developing photovoltaic projects and commissioning solar power plants. However, there are risks of possible delays and cost overruns in the project development process, as a result of external factors, which may be beyond the Group's control. This could include delays in regulatory approvals, technology procurement, grid-connection and/or denial of required regulatory approvals and decisions. As a result, the Group could experience a contraction of the project pipeline and/or sunk costs related to projects which could no longer be pursued as they do not ensure attractive returns. This could also result in the deterioration of the project value and might have a negative impact on the Group's profitability.

Although the project pipeline is important for the expansion of the Group's IPP portfolio, some fluctuations need to be taken into account, and cyclical declines may occur as a result of a changing industry environment. The impact on the profitability of the Group will depend on conditions of potential sales transactions.

Risk of difficulties to secure financing resources for future projects and portfolio expansion of the Group

The Group's pipeline of projects requires financing for further development and construction works with a mixture of equity and third-party funding. Due to the deterioration of the conditions on the energy markets since mid-2023 and uncertainty in the global credit and lending environment, the Group cannot make assurances that financial institutions will continue offering sufficient funding to continue the expansion of the generation assets as planned. There is also no guarantee that the Group will be sufficiently successful at acquiring the external financing at the required amount under acceptable conditions and for the desired period in order to realise its growth strategy in the given market. This could have an adverse effect on the commercial development of the Group and would constrain the growth of the Group going forward.

Risk of the adjusted equity ratio falling below the covenant level of 25%

According to the Section 7, article 3 (g) of the Terms and Conditions of the Green Bond prospectus, each bondholder is entitled to submit notice of an extraordinary termination of the ownership of the Bearer Bonds with immediate effect and to require repayment of the nominal value including the interests which accrued to the day of the notice of termination if, among other conditions, the equity capital of the Company from the last audited consolidated financial statements under IFRS falls below 25% of the total sum of the equity capital and Interest-Bearing Debt (as hereinafter defined) ("Adjusted Equity Ratio"). The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 25.0% compared to 25.6% at the end of 2024 so very close to the Green Bond covenant described above. However, the adjusted equity ratio calculation allows a carve out in the event of a shortfall in the ratio resulting from regulatory changes.

As described in our Q4 2024 report, the effect of changes in the Hungarian KAT feed in tariff (FiT) applicable from 1 January 2025 has reduced the valuation of that part of our PV portfolio dependent on KAT FIT. If the carve out was applied, the adjusted equity ratio as of 30 June 2025 would be 25.9%.

There is no guarantee that the Group will be able to maintain the adjusted equity ratio above the level required by the bond covenant. If this risk materialises, it could have an adverse effect on the financial position of the Group and continuation of the business going forward.

Dispute with Polskie Sieci Elektroenergetyczne S.A.

Photon Energy is currently in an open dispute with Polskie Sieci Elektroenergetyczne S.A. ("PSE") before the Polish Energy Regulator Office (Urząd Regulacji Energetyki, "URE") regarding the fulfilment of emission limits for one of its Capacity Market Units. According to PSE, these limits were exceeded due to the use of a generation unit that was not permitted because of its high emission factor.

Should Photon Energy lose this case, there is a risk of being required to return PLN 13.382 million (EUR 3.2 million).

Changes in the Regulatory Framework in Capacity Markets

On 11 August 2025, the European Commission authorized a derogation allowing the participation of high emission units in the supplementary auction mechanism in the Polish capacity market. This authorization was however given only after the

delivery period has started (capacity obligation were to begin on 1 July 2025 while the Commission's decision was issued on 11 August 2025).

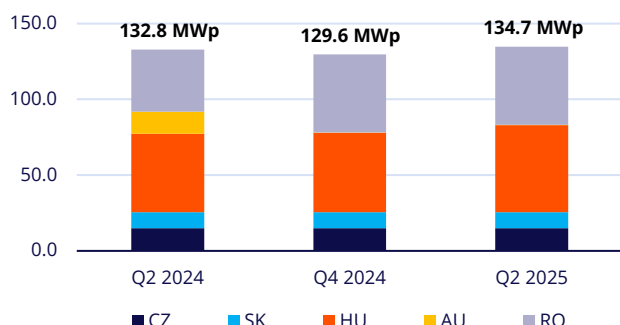
Remuneration for participation in the capacity market constitutes state aid which, in accordance with article 3 of COUNCIL REGULATION (EU) 2015/1589 of 13 July 2015 (standstill clause) "shall not be put into effect before the Commission has taken, or is deemed to have taken, a decision authorising such aid." As

a result, a portion of the remuneration expected in July (PLN 6.319 million / EUR 1.5 million) and the first half of revenues expected in August (PLN 0.927 million / EUR 0.22 million) may not be received as expected.

Business Updates Per Segment

3.1 Generation and Sale of Electricity

Chart 3.1.1 Changes in the Proprietary Portfolio in Q2 2025

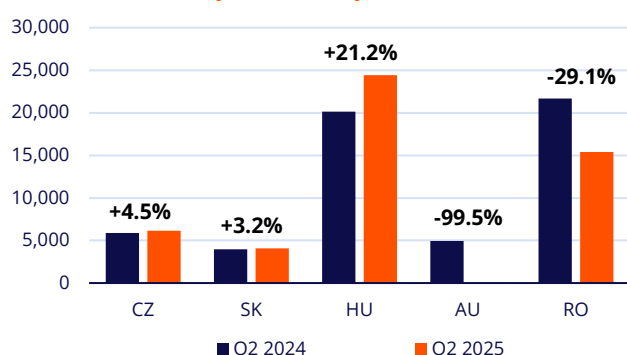


In Q1 2025, Photon Energy Group completed and grid-connected three photovoltaic (PV) power plants in Hungary, adding a total of 5.1 MWp to the country's renewable energy capacity. Upon commissioning of those power plants, Photon Energy's proprietary portfolio of PV power plants increased the Company's global portfolio to 134.7 MWp.

There were no new solar assets built and commissioned in Q2 2025.

Compared to Q2 2024, the Company's global portfolio increased by 1.9 MWp, up by 1.4% YoY.

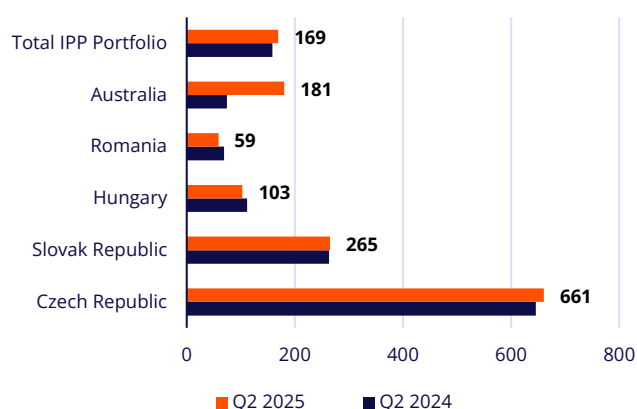
Chart 3.1.2 Summary of Electricity Generation in Q2 2025



Total electricity generation in Q2 2025 amounted to 50.1 GWh, compared to 56.6 GWh a year earlier, representing a year-on-year (YoY) decline of 11.6%. This decrease was primarily due to the sale of 14.5 MWp of operational assets in Australia as well as negative developments in Romania described in Section 2.3.

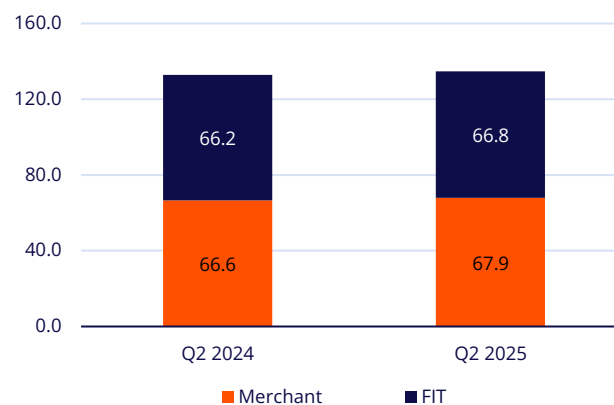
Electricity generation in Hungary, the Czech Republic and Slovakia increased YoY by 21.2%, 4.5% and 3.2%, respectively. In contrast, Romanian power plants underperformed with generation falling by 29.1% YoY. This was mainly due to temporary shutdown off power plants Faget 3, Sahateni and Aiud with a combined capacity of 19.4 MWp.

Chart 3.1.3 Realised Electricity Prices in Q2 2025, EUR/MWh



Realised prices on sale of electricity in Q2 increased from EUR 158/MWh in Q2 2024 to EUR 169/MWh in Q2 2025, up by 6.8% YoY. This improvement was primarily driven by higher average realised prices in the Czech Republic, combined with increased production from those power plants — which carry the highest weight in the portfolio.

Chart 3.1.4. Split Between Merchant / FiT in Q2 2025, MWp



The combined effect of stronger pricing and higher generation from key assets contributed to the overall uplift in the portfolio's average. Additionally, the sale of Australian assets — which had previously reported below-average realised prices — further supported the increase in the total portfolio average. Currently in the Australian portfolio the Group holds only one small rooftop power plant with the capacity of 144 kWp and receiving a feed-in-tariff.

Table 3.1.2 Electricity Generation of the Proprietary Portfolio of Photon Energy N.V. in Q2 and H1 2025

Project name	Capacity	Avg. Revenue Q2	Prod. Q2	Proj. Q2	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	661 EUR	948,491	912,104	4.0%	1,452,357	1,321,718	9.9%	13.0%
Zvíkov I	2,031	660 EUR	806,513	808,177	-0.2%	1,233,394	1,214,342	1.6%	8.2%
Dolní Dvořiště	1,645	661 EUR	597,151	588,869	1.4%	883,299	866,936	1.9%	8.7%
Svatoslav	1,231	661 EUR	437,613	430,615	1.6%	631,648	620,921	1.7%	7.1%
Slavkov	1,159	661 EUR	499,663	483,374	3.4%	754,902	720,284	4.8%	6.8%
Mostkovice SPV 1	210	661 EUR	81,559	80,774	1.0%	120,050	118,863	1.0%	6.1%
Mostkovice SPV 3	926	661 EUR	380,498	364,364	4.4%	562,190	533,359	5.4%	9.1%
Zdice I	1,499	661 EUR	676,134	624,248	8.3%	1,009,769	910,406	10.9%	12.5%
Zdice II	1,499	661 EUR	678,081	631,118	7.4%	1,010,786	923,944	9.4%	12.5%
Radvanice	2,305	661 EUR	983,222	929,043	5.8%	1,447,940	1,347,653	7.4%	6.5%
Břeclav rooftop	137	661 EUR	58,531	56,382	3.8%	87,805	84,418	4.0%	3.6%
Total Czech PP	14,996	661 EUR	948,491	912,104	4.0%	1,452,357	1,321,718	9.9%	13.0%
Babiná II	999	271 EUR	352,269	346,793	1.6%	488,941	488,802	0.0%	4.5%
Babina III	999	271 EUR	351,395	349,244	0.6%	488,844	495,086	-1.3%	5.1%
Prša I.	999	270 EUR	365,323	371,014	-1.5%	513,178	535,665	-4.2%	0.3%
Blatna	700	273 EUR	278,350	271,678	2.5%	391,369	372,774	5.0%	-0.3%
Mokra Luka 1	963	258 EUR	426,450	399,178	6.8%	639,579	619,143	3.3%	4.9%
Mokra Luka 2	963	257 EUR	434,401	401,709	8.1%	651,865	629,878	3.5%	4.9%
Jovice 1	979	263 EUR	339,716	312,198	8.8%	481,648	449,901	7.1%	0.5%
Jovice 2	979	263 EUR	357,804	304,657	17.4%	501,483	437,897	14.5%	3.7%
Brestovec	850	257 EUR	377,270	361,363	4.4%	570,986	528,221	8.1%	7.5%
Polianka	999	261 EUR	378,550	370,293	2.2%	541,757	507,006	6.9%	5.4%
Myjava	999	259 EUR	421,584	413,691	1.9%	619,642	581,037	6.6%	5.0%
Total Slovak PP	10,429	263 EUR	4,083,112	3,901,818	4.6%	5,889,292	5,645,410	4.3%	3.9%
Tiszakécske 1	689	116 EUR	307,336	294,933	4.2%	461,236	458,406	0.6%	11.7%
Tiszakécske 2	689	116 EUR	309,671	297,410	4.1%	465,462	462,024	0.7%	11.4%
Tiszakécske 3	689	116 EUR	305,436	269,878	13.2%	449,178	434,832	3.3%	11.9%
Tiszakécske 4	689	116 EUR	310,582	297,934	4.2%	467,887	463,293	1.0%	11.6%
Tiszakécske 5	689	116 EUR	309,694	296,273	4.5%	464,495	462,661	0.4%	11.8%
Tiszakécske 6	689	116 EUR	309,275	295,283	4.7%	463,938	457,900	1.3%	12.0%
Tiszakécske 7	689	116 EUR	307,898	296,156	4.0%	463,313	458,536	1.0%	11.4%
Tiszakécske 8	689	116 EUR	307,807	294,177	4.6%	460,057	447,521	2.8%	11.7%
Almásfüzitő 1	695	116 EUR	304,176	293,254	3.7%	452,717	448,582	0.9%	12.1%
Almásfüzitő 2	695	116 EUR	299,279	284,224	5.3%	442,775	435,124	1.8%	13.6%
Almásfüzitő 3	695	116 EUR	281,650	274,280	2.7%	428,052	424,890	0.7%	11.8%
Almásfüzitő 4	695	116 EUR	303,165	292,310	3.7%	453,114	447,839	1.2%	12.4%
Almásfüzitő 5	695	116 EUR	296,101	298,110	-0.7%	451,577	455,769	-0.9%	8.6%
Almásfüzitő 6	660	116 EUR	309,482	296,861	4.3%	462,258	453,627	1.9%	12.3%
Almásfüzitő 7	691	116 EUR	308,875	297,093	4.0%	460,841	453,141	1.7%	12.1%
Almásfüzitő 8	668	116 EUR	311,784	300,762	3.7%	462,349	454,307	1.8%	11.9%
Nagyecsed 1	689	116 EUR	307,965	292,230	5.4%	465,494	445,700	4.4%	6.1%
Nagyecsed 2	689	116 EUR	306,134	286,221	7.0%	462,483	438,779	5.4%	7.6%
Nagyecsed 3	689	116 EUR	305,279	286,952	6.4%	461,692	441,334	4.6%	6.9%
Nagykata BTM	658	161 EUR	68,345	275,350	-75.2%	169,313	381,366	-55.6%	N/A
Fertod I	528	116 EUR	242,227	234,849	3.1%	360,637	357,713	0.8%	4.3%
Fertod II No 2	699	116 EUR	309,761	306,521	1.1%	469,017	446,912	4.9%	2.0%
Fertod II No 3	699	116 EUR	309,053	305,288	1.2%	469,906	446,283	5.3%	2.4%
Fertod II No 4	699	116 EUR	307,551	302,381	1.7%	467,686	464,881	0.6%	2.7%
Fertod II No 5	691	116 EUR	303,863	302,731	0.4%	463,089	466,290	-0.7%	1.9%
Fertod II No 6	699	116 EUR	305,936	300,635	1.8%	465,926	440,191	5.8%	2.9%
Kunszentmárton I/ 1	697	116 EUR	313,428	305,274	2.7%	477,934	481,625	-0.8%	0.8%
Kunszentmárton I/2	697	116 EUR	313,277	303,149	3.3%	475,291	472,134	0.7%	1.3%
Kunszentmárton II No 1	693	120 EUR	316,026	310,614	1.7%	483,007	481,712	0.3%	0.1%
Kunszentmárton II No 2	693	120 EUR	319,103	309,257	3.2%	483,931	487,421	-0.7%	0.6%
Taszár 1	701	116 EUR	280,237	306,522	-8.6%	436,797	504,942	-13.5%	-7.9%
Taszár 2	701	116 EUR	286,774	306,180	-6.3%	442,019	504,601	-12.4%	-6.2%
Taszár 3	701	116 EUR	296,505	306,826	-3.4%	452,695	505,246	-10.4%	-4.1%

Project name	Capacity	Avg. Revenue Q2	Prod. Q2	Proj. Q2	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	116 EUR	319,559	292,445	9.3%	471,780	417,362	13.0%	13.9%
Monor 2	696	116 EUR	320,667	294,015	9.1%	469,926	462,182	1.7%	13.5%
Monor 3	696	116 EUR	320,204	296,374	8.0%	471,909	468,480	0.7%	12.6%
Monor 4	696	116 EUR	319,043	292,932	8.9%	470,263	467,022	0.7%	13.6%
Monor 5	688	116 EUR	320,369	294,925	8.6%	472,651	472,150	0.1%	13.1%
Monor 6	696	116 EUR	316,705	293,165	8.0%	468,800	469,295	-0.1%	12.9%
Monor 7	696	116 EUR	320,324	296,358	8.1%	471,091	472,519	-0.3%	12.4%
Monor 8	696	116 EUR	320,163	294,779	8.6%	472,007	469,846	0.5%	13.2%
Tata 1	672	116 EUR	353,573	336,766	5.0%	495,270	487,119	1.7%	13.2%
Tata 2	676	116 EUR	276,415	277,561	-0.4%	422,370	429,543	-1.7%	7.0%
Tata 3	667	116 EUR	279,222	276,858	0.9%	427,021	429,094	-0.5%	7.8%
Tata 4	672	116 EUR	359,919	340,165	5.8%	506,258	493,143	2.7%	10.8%
Tata 5	672	116 EUR	357,948	334,819	6.9%	503,030	485,090	3.7%	11.8%
Tata 6	672	116 EUR	356,070	318,689	11.7%	499,532	465,753	7.3%	15.1%
Tata 7	672	116 EUR	356,263	339,134	5.1%	495,335	488,038	1.5%	8.9%
Tata 8	672	116 EUR	360,835	342,485	5.4%	507,104	495,690	2.3%	10.4%
Malyi 1	695	116 EUR	319,156	309,501	3.1%	465,191	465,549	-0.1%	4.0%
Malyi 2	695	116 EUR	318,895	309,857	2.9%	466,069	466,722	-0.1%	3.7%
Malyi 3	695	116 EUR	318,008	310,670	2.4%	465,785	467,931	-0.5%	3.4%
Puspokladány 1	1,406	120 EUR	611,269	707,198	-13.6%	911,305	1,025,738	-11.2%	20.8%
Puspokladány 2	1,420	62 EUR	498,320	715,045	-30.3%	799,445	1,057,440	-24.4%	12.0%
Puspokladány 3	1,420	61 EUR	573,212	703,550	-18.5%	869,548	1,041,581	-16.5%	46.1%
Puspokladány 4	1,406	60 EUR	563,134	707,221	-20.4%	856,822	1,034,102	-17.1%	163.6%
Puspokladány 5	1,420	61 EUR	561,053	718,123	-21.9%	863,613	1,065,568	-19.0%	34.1%
Puspokladány 6	1,394	120 EUR	605,370	702,154	-13.8%	897,494	1,032,617	-13.1%	18.5%
Puspokladány 7	1,406	120 EUR	608,391	703,900	-13.6%	901,491	1,038,888	-13.2%	37.7%
Puspokladány 8	1,420	60 EUR	589,042	663,317	-11.2%	886,255	1,000,807	-11.4%	143.5%
Puspokladány 9	1,406	120 EUR	603,281	707,162	-14.7%	885,414	1,042,368	-15.1%	342.0%
Puspokladány 10	1,420	61 EUR	573,158	711,053	-19.4%	868,059	1,048,869	-17.2%	25.8%
Tolna	1,358	60 EUR	577,006	725,416	-20.5%	881,394	1,075,574	-18.1%	9.3%
Facankert	1,358	61 EUR	631,674	713,228	-11.4%	945,843	1,037,520	-8.8%	12.3%
Tolna 2	1,492	59 EUR	507,006	777,176	-34.8%	577,906	870,265	-33.6%	N/A
Tolna 3	1,615	55 EUR	353,785	757,465	-53.3%	353,785	757,465	-53.3%	N/A
Tolna 5	1,958	58 EUR	570,146	777,176	-26.6%	637,794	870,265	-26.7%	N/A
Total Hungarian PP	57,537	103 EUR	24,412,861	26,360,602	-7.4%	35,973,725	38,857,175	-7.4%	22.8%
Siria	5,691	58 EUR	2,610,176	2,880,848	-9.4%	3,811,984	4,219,552	-9.7%	-13.8%
Calafat 1	2,890	58 EUR	1,385,725	1,567,982	-11.6%	2,043,214	2,328,572	-12.3%	-14.3%
Calafat 2	1,935	58 EUR	967,038	1,046,543	-7.6%	1,454,776	1,549,410	-6.1%	-9.4%
Calafat 3	1,203	58 EUR	618,490	642,678	-3.8%	919,268	945,714	-2.8%	-7.2%
Aiud	4,730	64 EUR	870,150	1,576,654	-44.8%	1,346,010	1,950,040	-31.0%	-59.9%
Teius	4,730	65 EUR	1,259,280	1,622,577	-22.4%	2,085,144	2,413,013	-13.6%	-39.9%
Făget 1	3,178	57 EUR	1,508,240	1,637,061	-7.9%	1,942,819	2,164,300	-10.2%	-19.4%
Făget 2	3,931	57 EUR	1,982,720	2,034,958	-2.6%	2,619,573	2,714,745	-3.5%	-9.7%
Făget 3	7,513	62 EUR	762,896	1,785,099	-57.3%	762,896	1,785,099	-57.3%	N/A
Săhăteni	7,112	0 EUR	0	0	N/A	458,264	336,330	36.3%	-91.8%
Magureni	1,698	51 EUR	617,850	709,200	-12.9%	927,848	1,001,503	-7.4%	43.8%
Sarulesti	3,197	66 EUR	956,529	1,129,627	-15.3%	1,589,181	1,670,734	-4.9%	N/A
Bocsa	3,788	54 EUR	1,851,024	2,001,263	-7.5%	2,745,392	2,866,204	-4.2%	9.0%
Total Romanian PP	51,596	59 EUR	15,390,118	18,634,490	-17.4%	22,706,369	25,945,218	-12.5%	-25.1%
Symonston	144	181 EUR	25,540	26,855	-4.9%	39,400	78,585	-49.9%	-40.1%
Total Australian PP	144	181 EUR	25,540	26,855	-4.9%	39,400	78,585	-49.9%	-40.1%
Total	134,702	171 EUR	50,059,085	54,832,833	-8.7%	73,802,926	79,189,233	-6.8%	0.1%

The table below presents an estimation of average prices realised on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from the financial statements due to exchange rates and other costs such as off-taker service fee.

Table 3.1.3 Revenues from Electricity Generation in Q2 2025

Portfolio	Capacity	Prod. Q2 2025	Avg. Revenue Q2 2025	Total Revenue Q2 2025	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2024	In EUR thousand
Czech Republic ¹	15.0	6,147	661	4,061	659	6,063
Slovakia ¹	7.6	2,906	265	770	265	1,101
Hungary ²	57.5	24,413	103	2,449	107	3,730
Romania ³	51.6	15,390	59	874	66	1,456
Australia ¹	0.1	26	181	5	183	7
Total Portfolio	131.9	48,882	169	8,159	174	12,358

¹ Slovakian, Czech and Australian power plants benefit from a fixed feed-in-tariff and/or green-bonus support, respectively. Revenues from Slovak joint-ventures Brestovec, Polianka and Myjava are not presented in the above table.

² In Hungary power plants with capacity of 40.6 MWp receive feed-in-tariff while 16.3 MWp operate under merchant model. The Nagykata power plant operates "behind the meter" (BTM) on a client's site selling electricity to the client under a purchase price agreement.

³ All power plants in Romania sell electricity on the merchant basis.

Chart 3.1.5 Total Production of the Czech Portfolio YTD

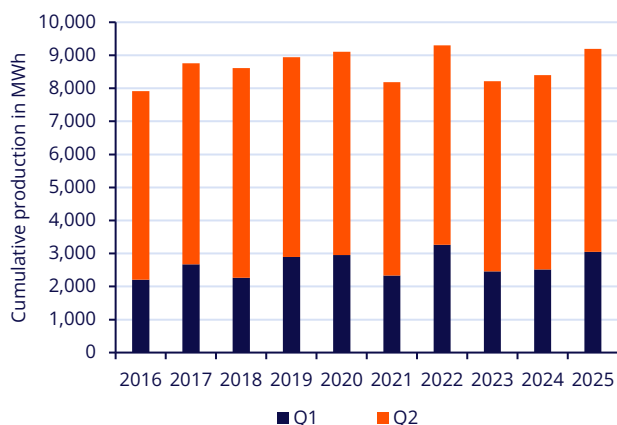


Chart 3.1.6 Total Production of the Slovak Portfolio YTD

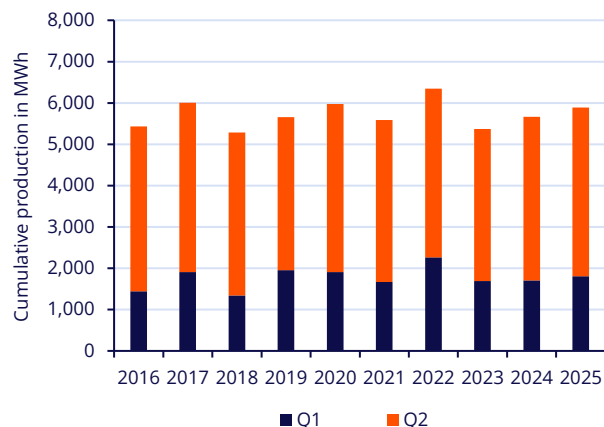


Chart 3.1.7 Total Production of the Romanian Portfolio YTD

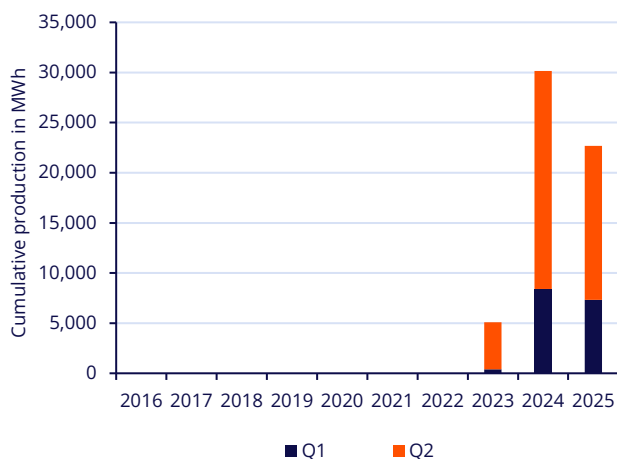
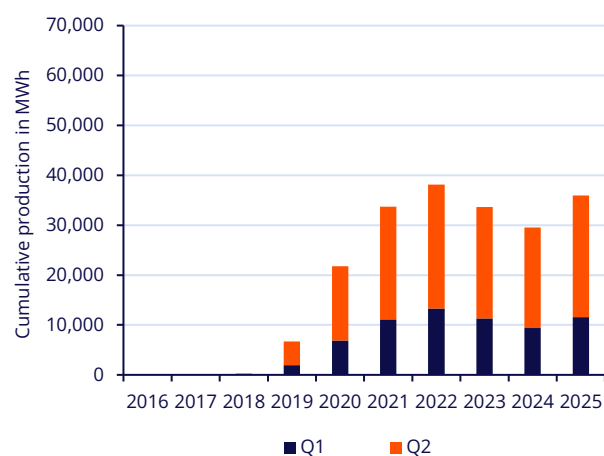


Chart 3.1.8 Total Production of the Hungarian Portfolio YTD



1.2 Operations and Maintenance Contracts

In Q2 2025, an additional 6.3 MWp of capacity was contracted under operations and maintenance (O&M) agreements. As a result the total capacity of assets under O&M contracts stood above 1.1 GWp and consisted of 900 MWp under full O&M and monitoring services, 51 MWp serviced as “Inverter Cardio” (maintenance of central inverters) and 159 MWp of contracts for assets under management services (AuM). Out of that,

about 20% of capacities are not yet actively generating revenues as they are still undergoing construction or in the commissioning phase. For larger power plants this process can be prolonged and often depends on the DSO schedule.

As a result, external revenues grew at a slower pace than capacities, increasing by 8.5% YoY to a total of EUR 1.114 million.

Chart 3.2.1 O&M Contracts, in MWp

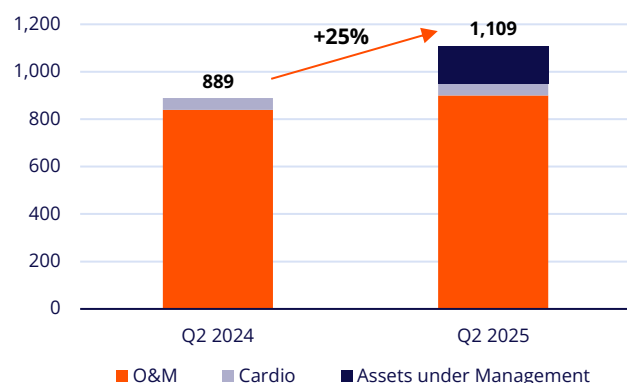


Chart 3.2.2 O&M External Revenues (EUR 000s)

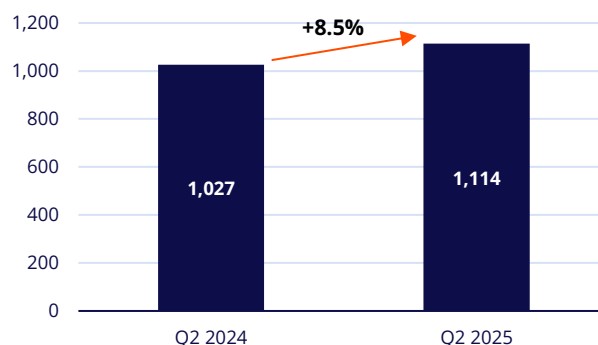


Chart 3.2.3 O&M Contracts, Per Type, in %

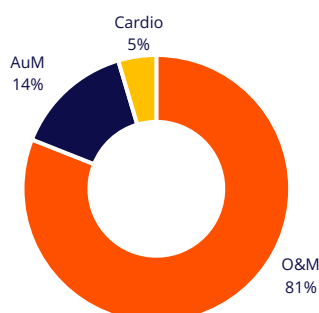
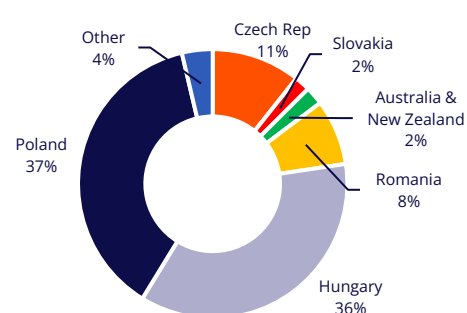


Chart 3.2.4 O&M Contracts – Geographical Split, in %



1.3 New Energy Division

In 2025, the total average capacity contracted on the capacity market amounts to 239 MW, compared to 387 MW in 2024. This includes 10 MW contracted in the main auction and an average of 229 MW from additional auctions. This resulted in revenues from capacity market contracts in the amount of EUR 1.9 million

compared to EUR 4.3 million in Q2 2024 (-55.3% YoY). This decline is due to lower capacity contracted in additional auctions. Weighted average price contracted in all auctions declined to a level of 150 PLN/kW (35.5 EUR/kW) per year, compared to 243 PLN/kW in Q2 2024 (56.2 EUR/kW) per year (-38.2% YoY).

Chart 3.3.1 Realised Capacity Market Revenues (EUR 000s)

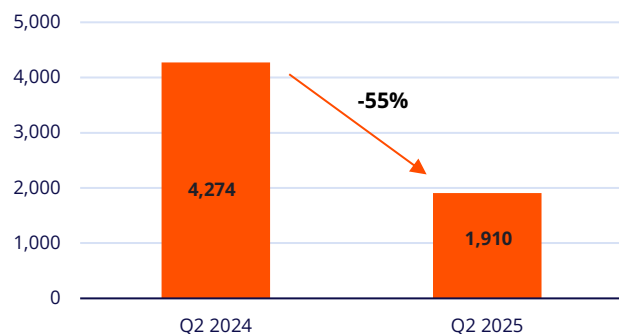
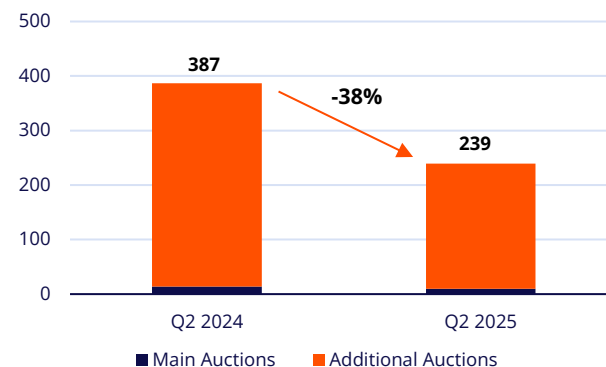
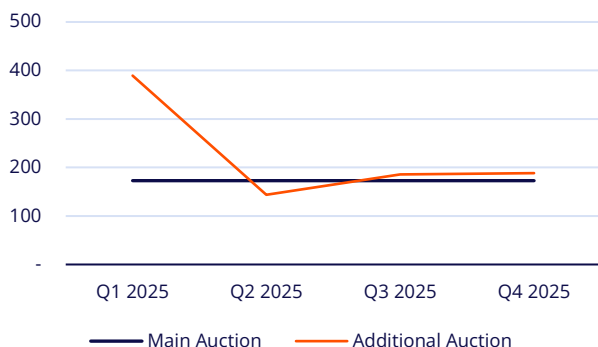


Chart 3.3.2 Contracted Capacities, in MW



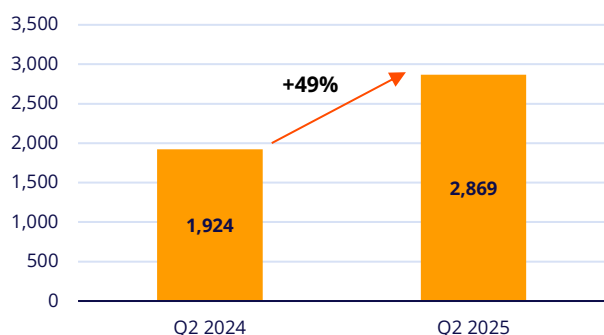
In Q2 2025 Photon Energy secured an additional 20 MW in a supplementary auction at a price of 431 PLN/kW per year, with delivery schedule for H2 2025. As a result, the weighted average price contracted for the entire year 2025, combining both the main auction (MA) and additional auctions (AA) increased to 187

Chart 3.3.3 Prices Contracted in MA and AA, in PLN/kW Per Year



The second stream of revenues of the New Energy division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets, as well as supplying it to energy users. The Group is actively trading electricity in Hungary, Poland and the Czech Republic. In Q2 2025, the

Chart 3.3.5 Electricity Trading Revenues (EUR 000s)



1.4 Engineering and EPC Contracts

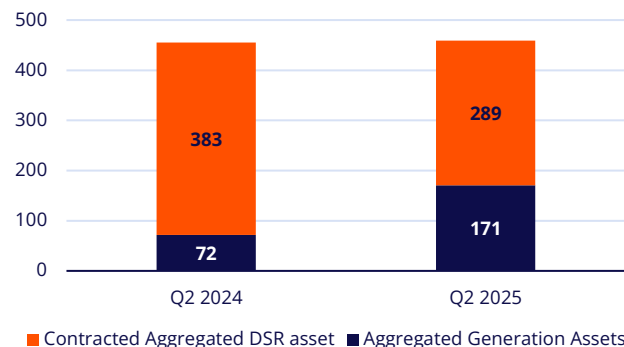
In the reporting period, the main streams of external revenues were related to EPC contracts for C&I clients mainly in Australia and New Zealand. In the CEE region, the Group signed a 34 MW EPC / O&M Contract in Romania, the biggest EPC contract in the Group's history. Photon Energy will be responsible for design, technology procurement, and the construction of the facility. On the other hand, we observed a slowdown in the segment of on-site PV and battery storage driven by regulatory and administrative changes, which led to extended permitting processes and delays in the launch of subsidy programmes. As a result, investment decisions have been postponed, however we anticipate a recovery in business activity in the second half of the year as these transitional challenges begin to ease.

The engineering segment delivered another strong quarter, with external revenues of EUR 5.248 million, slightly lower year-on-year (-8.5% YoY). Profitability, however, improved in Q2 2025, with the Group posting a positive EBITDA of EUR 0.226

PLN/kW per year in main auction (MA) and additional auctions (AA).

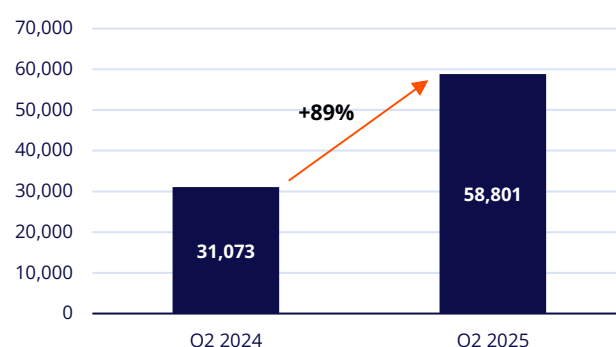
In Q2 2025 the total aggregated assets in the Virtual Power Plant (VPP) increased to a total of 459 MW

Chart 3.3.4 Assets Aggregated in Virtual Power Plant, in MW



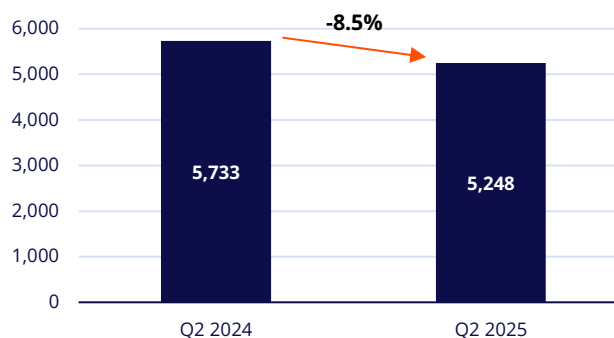
total volume of electricity traded across all markets reached nearly 58.8 GWh, representing an 89.2% YoY increase. During the same period, revenues from energy trading rose to EUR 2.9 million, up by +49.1% YoY driven primarily by the significant growth in trading volumes.

Chart 3.3.6 Electricity Trading Volume, in MWh



million compared to a loss of EUR 1.623 million in Q2 2024. For more details see Section 5.

Chart 3.4.1 Engineering External Revenues, (EUR 000s)



1.5 Technology Trading

Following a strong first quarter, Q2 2025 maintained solid momentum across all categories, especially in modules and inverters.

Module sales remained the dominant growth driver, reflecting strong execution of utility-scale projects in Romania and Hungary, as well as rising commercial demand in Poland and the Western Balkans. While the total MW was slightly below Q1's peak, the performance remains significantly above last year's levels.

Inverter volumes remained stable year-on-year and were up by over 85% compared to Q1 2025. This growth was supported by the increasing rollout of mid-scale C&I projects and improved availability of three-phase and hybrid inverter models.

Battery sales held steady at 4 MWh same as in Q1 2025, confirming consistent market interest in resilient energy storage, particularly in the agricultural and off-grid sectors.

The above trends resulted in external revenues amounting to EUR 6.284 million in Q2 2025, marking a nearly triple increase year-on-year.

We expect continued strong demand throughout remaining half of the year, supported by:

Government tenders and green transition funding across Poland, Romania, and Slovakia.

Agrivoltaics' demand rising in Moldova, Hungary, and Southern Ukraine.

New storage mandates and incentives pushing C&I clients to adopt hybrid systems.

While some supply-side volatility may persist—especially in battery procurement—the overall project delivery environment remains favourable.

Chart 3.5.1 Technology Trading Volumes

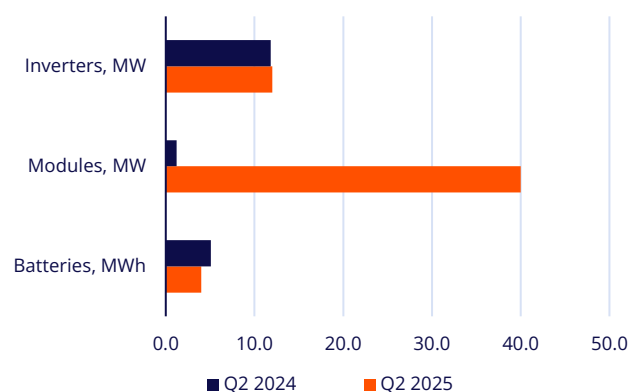
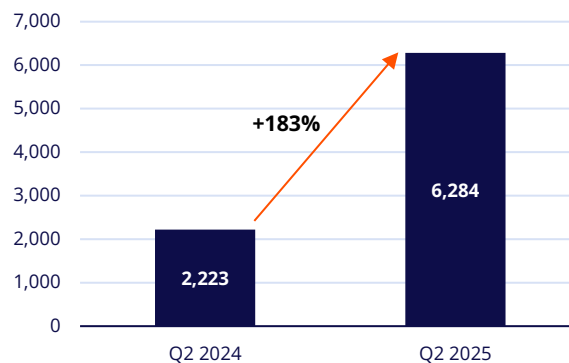


Chart 3.5.2 Technology Trading Revenues, (EUR 000s)



1.6 Photon Energy's Project Pipeline

Project development is an important activity in Photon Energy's business model of covering the entire value chain of PV power plants. The ownership of project rights provides us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development continues

to be a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

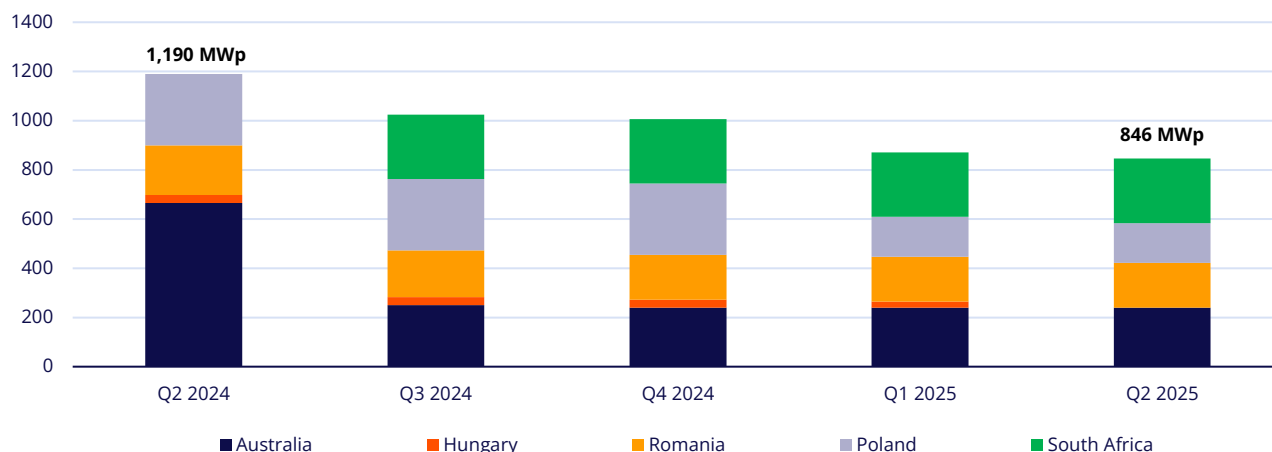
Table 3.6.1 Projects Under Development

Country	1. Feasibility ¹	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	74.9	61.7	36.4	-	181.4
Poland	125 ²	17.2	20.3	-	-	162.5
Hungary	0	-	-	-	-	0
Australia	90.0	-	150.0 ³	-	-	240.0
South Africa	-	262.0	-	-	-	262.0
Total in MWp	223.6	354.1	232.0	36.4	-	845.9

¹ Development phases are described in the glossary available at the end of this chapter. Photon Energy refers to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

² Batteries storage projects are presented with reference to AC capacity

³ Project Yadnarie with DC capacity of 150 MWp was sold in July 2025 to AGL Energy

Chart 3.6.1 Project Pipeline, in MWp DC

Summary of the changes in projects under development during Q2 2025.

In Romania, Poland and South Africa, the project pipeline remained unchanged.

In Hungary, Photon Energy discontinued the development of 25 MWp in the feasibility stage due to inability to secure grid capacity on those projects based on Hungarian regulations related to new capacity applications and the annulled auction system. Photon Energy awaits the announcement of the new grid-capacity allocation regime.

In July 2025, following the receipt of the development approval for the Yadnarie project, a solar and long-duration energy storage project based on RayGen technology, Photon Energy entered into an agreement with AGL Energy Ltd.- Australia's largest energy generator – for the sale and transfer of 100% of the Project rights.

The Yadnarie project will deploy RayGen Resources' world-first solar-plus-storage technology. PV Ultra will concentrate sunlight onto Australian-made, highly efficient solar modules, and heat will be captured and stored in water reservoirs for on-demand electricity dispatch via Organic Rankine Cycle (ORC) turbines. Located in Cleve on South Australia's Eyre Peninsula, the project will combine up to 150 MW of concentrated solar generation and 90 MW of thermal generation, integrated with at least 720 MWh of long-duration electro-thermal energy storage. The sale transaction of the Yadnarie project is in line with the Group's strategic focus on developing and monetising renewable assets. For more details of this transaction please refer to our report [here](#).







Glossary of terms	Definitions
<i>Development phase 1: "Feasibility"</i>	LOI or MOU signed, location scouted and analysed, working on land lease/purchase, environmental assessment and application for grid connection.
<i>Development phase 2: "Early development"</i>	Signing of land option, lease or purchase agreement, Environmental assessment (environmental impact studies "EIS" for Australia), preliminary design. Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.). Specific to Australia: community consultation, technical studies.
<i>Development phase 3: "Advanced development"</i>	In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, finishing work on permitting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.
<i>Development phase 4: "Ready-to-build technical"</i>	In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (internal/external). In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.
<i>Development phase 5: "Under construction"</i>	Procurement of components, site construction until the connection to the grid. Additionally, for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.
<i>DC and AC capacity</i>	Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits.

Table 3.6.2 Progress on Projects Ready-to-Build Stage 4

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC ¹	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
TOTAL				36.4						

¹ SoC stands for expected start of construction date.

Table 3.6.3 Progress on Projects Under Construction

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
TOTAL		-	-	-	-	-						

Procurement



Site Preparations



Substructures



Technology Installed



Connection Works



Commissioning



Enterprise Value, Share and Bond Price Performance

Main Market of the Warsaw Stock Exchange

The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. Prior to that date, the shares were listed in the alternative system of trading – NewConnect, organized by WSE. On 30 June 2025 the

Company's shares (ISIN NL0010391108) closed at a price of PLN 3.34 (-21.8% YTD). The total trading volume in Q2 2025 amounted to 702,582 shares while the total trading volume during the last 12M amounted to 2,949,016 shares.

Chart 4.1 Total Monthly Volumes and Daily Closing Share Price (ISIN NL0010391108)

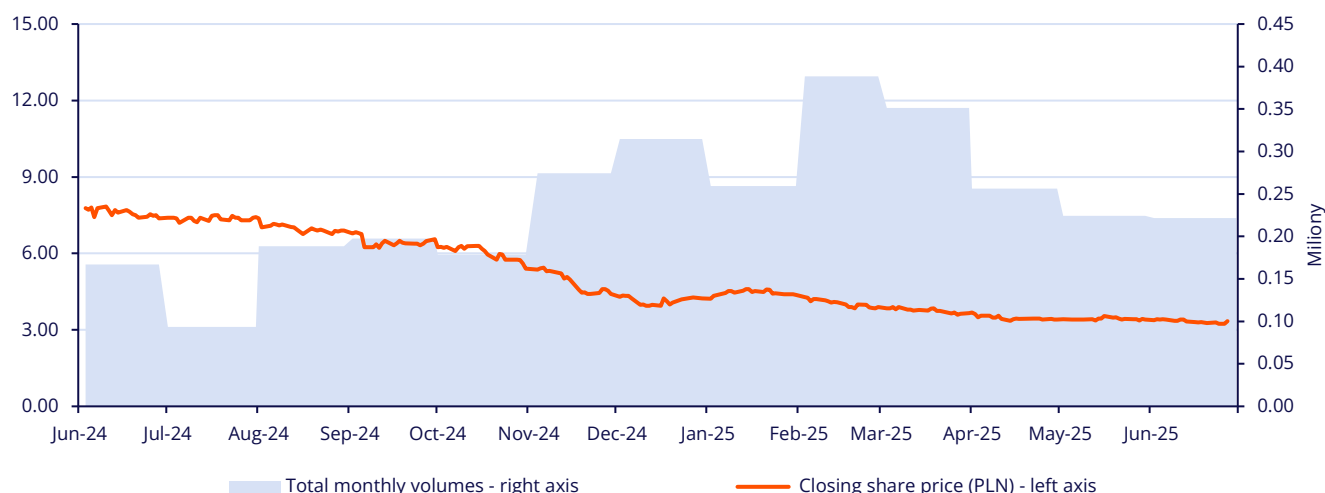
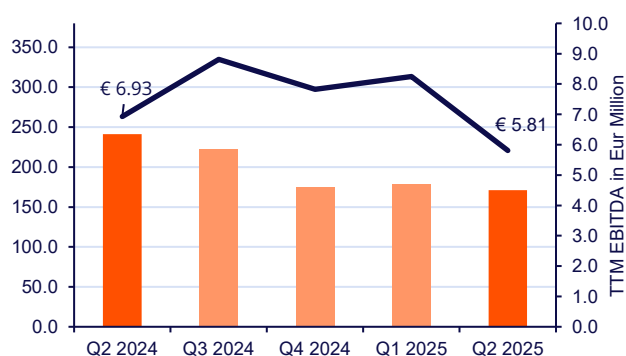


Chart 4.2 Enterprise Value vs. Trailing 12 Months (TTM) EBITDA (in Millions EUR)

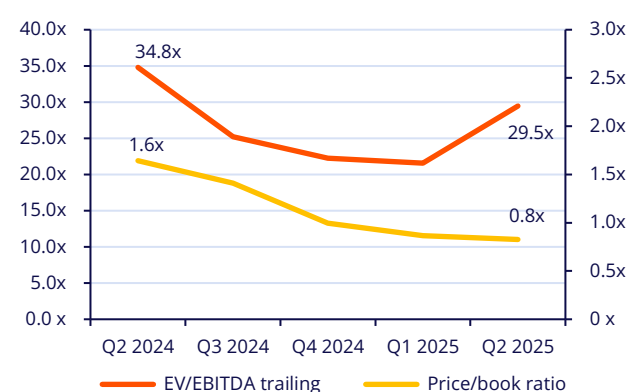


Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus net debt, defined as Interest-bearing liabilities (adjusted with the market value of Green Bond ISIN: DE000A3KWKY4 as of 31 March 2025) minus liquid assets.

The trailing 12-month EBITDA is the sum of EBITDA reported in the last four quarterly reports including this reporting period.

Chart 4.3 Enterprise Value / Trailing 12 Months EBITDA and Price to Book Ratio



Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the last quarterly report.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

Main Market of the Prague Stock Exchange

The Company's shares are listed on the regulated market of the Prague Stock Exchange (PSE) as of 5 January 2021. Prior to that date, the shares were traded on Free Market of PSE.

On 30 June 2025 the share price (ISIN NL0010391108) closed at a level of CZK 19.60 (-17.3% YTD). The total trading volume in Q2 2025 amounted to 1,600,893 shares.

Total trading volumes during the last 12M amounted to 5,834,987 shares.

Quotation Board of the Frankfurt Stock Exchange

On 30 June 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.716 (-21.8% YTD). The total trading volume in Q2 2025 amounted to 8,508 shares, while the total trading volume for the last 12M amounted to 90,944 shares.

The Company's shares have been traded on the Quotation Board of the Frankfurt Stock Exchange since 11 January 2021.

Additionally, the Company's shares are traded on the Free Market (Freiverkehr) of the Munich Stock Exchange since 28 July 2020, Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

XETRA Trading Platform (German Stock Exchange)

On 30 June 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.760 (-16.5% YTD). The total trading volume in Q2 2025 amounted to 39,448 shares and the total trading volumes for the last 12M amounted to 288,034 shares. The Company's

shares have been listed on the electronic trading platform XETRA (provided by the German Stock Exchange) since 7 December 2022.

Outstanding Bonds

As of the reporting date the Company has one outstanding bond (Green EUR Bond 2021/2027) with an annual coupon of 6.50% and quarterly payments. The Green EUR Bond (ISIN: DE000A3KWKY4) received a Second Party Opinion with regards to its sustainability by imug | rating, and can be traded on the

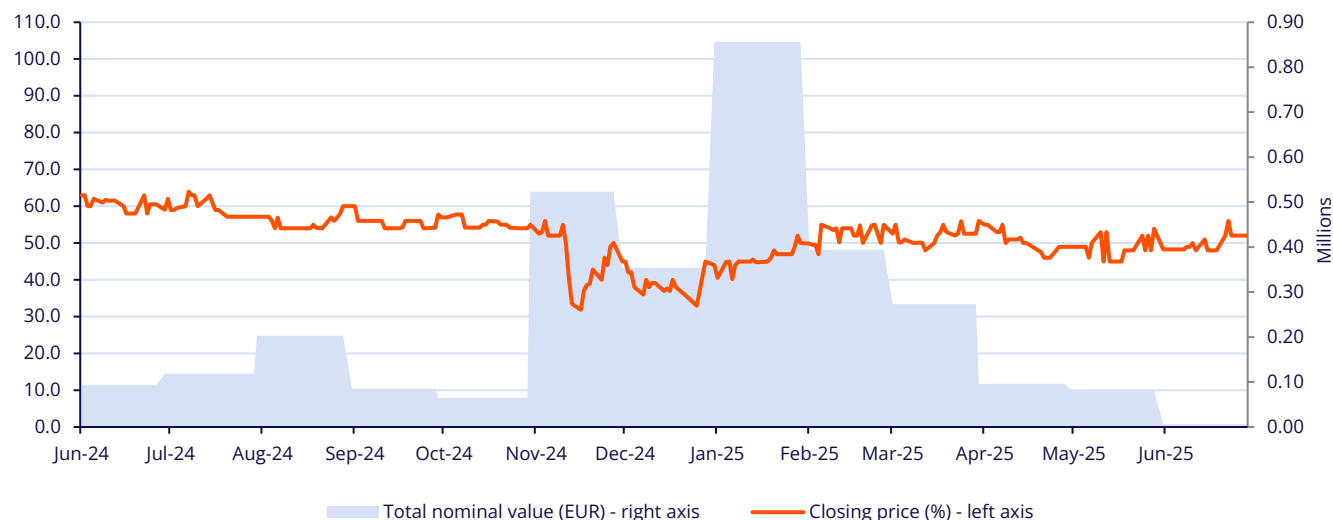
Open Market of the Frankfurt Stock Exchange. The net proceeds of this Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.9 million.

Green EUR Bond 2021/27 Trading Performance

In Q2 2025, the overall trading volume of Green EUR Bond amounted to EUR 0.183 million in nominal terms, with an opening price of 52.50 and a closing price of 52.00. The total 12M

trading volume in nominal terms amounted to EUR 3.055 million.

Chart 4.4 Total Monthly Volumes vs. Daily Closing Green EUR Bond Prices



Comments to Consolidated Financial Statements for Q2 2025

Profit and Loss Statement

Consolidated revenues reached EUR 25.707 million in Q2 2025, marking a 7.5% year-on-year (YoY) increase. Revenues from electricity generation totalled EUR 8.151 million, down 4.7% YoY, as stronger realised electricity prices only partially offset weaker generation output. The generation output declined by 11.6%, primarily due to the shutdown of 19.4 MWp of operating assets in Romania and secondly due to the sale of 14.5 MWp of capacity in Australia. The negative impact of reduced output was partially mitigated by a 6.7% YoY increase in average realised electricity prices, which rose from EUR 158/MWh to EUR 169/MWh.

Other revenues increased by 14.3% YoY to EUR 17.556 million in Q2 2025. The most significant growth was recorded in the technology trading business, which surged by 182.7% YoY. Also in O&M and segment Other (including mainly revenues from water and remediation business) we recorded an increase of revenues by 8.5% and 109.6% YoY, respectively. The strongest contraction of revenues by 17.1% YoY was recorded in the New Energy division due to lower DSR capacities and lower contractual prices in Q2 2025. The engineering segment also declined by 8.1% YoY, reflecting a transition phase between the completion of major projects and the preparation for new ones.

On the cost side, expenses for raw materials and consumables rose to EUR 12.074 million, reflecting a 37.8% YoY increase. This growth was primarily driven by higher volumes in the technology trading segment. Other operating expenses amounted to EUR 6.580 million, down by 5.4% YoY. Those costs are primarily related to direct engineering costs associated with EPC (engineering, procurement, and construction) contracts, so they declined in line with engineering revenues. In Other income the

Group posted income related to a realized credit note from a supplier in the amount of EUR 0.664 million.

The above changes resulted in EBITDA of EUR 2.839 million in Q2 2025 compared to EUR 5.274 million in Q2 2024, down by 46.2% YoY.

Depreciation remained stable at EUR 3.284 million (+0.2% YoY). The decline of depreciation related to the sale of Australian assets, was offset by addition of operating assets in Romania and Hungary.

Financial expenses amounted to EUR 3.183 million in Q2 2025, representing a 3.6% decline year-on-year, thanks to the repayment of loans and declining outstanding balances.

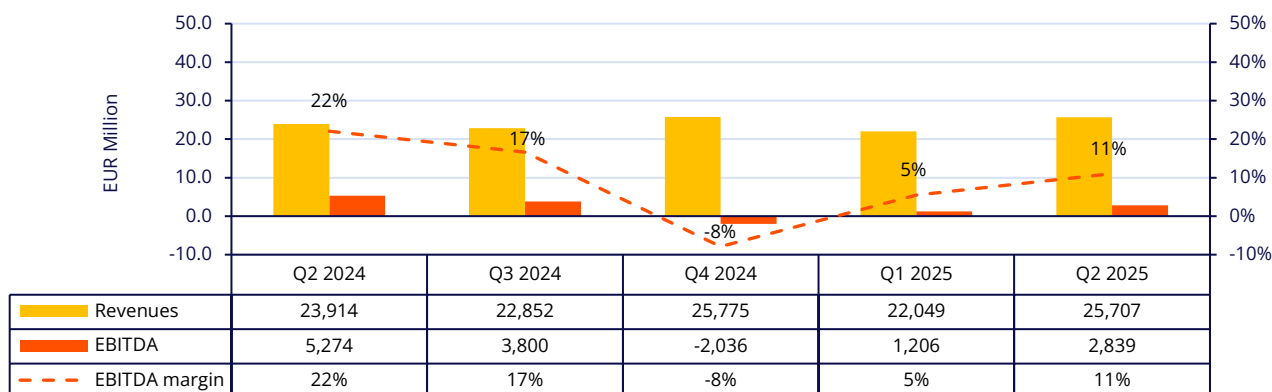
The Group recorded a net loss of EUR 3.258 million in Q2 2025 compared to a net loss of EUR 2.789 million in Q2 2024.

Other comprehensive income was positive and amounted to EUR 0.491 million as a result of a revaluation of the power plants in the amount of EUR 2.096 million. The discount rate applied in our valuation models was reduced to reflect the decline in Hungarian risk-free interest rates, based on current government bond yields. In addition, improved EEX future price forecasts contributed to higher projected cash flows. Together, these factors resulted in an increase in the estimated fair value of the affected assets. On the other hand, the Group posted a negative impact of foreign currency translation differences and hedging result in the amount of EUR 1.240 million.

The total comprehensive income was EUR -2.767 million in Q2 2025 compared to EUR -5.112 million in Q2 2024.

Table 5.1 Summary of Selected Positions from Profit and Loss Statement for the Reporting Period

Category (in thousands of EUR)	Q2 2025	Q2 2024	YoY (%)	H1 2025	H1 2024	YoY (%)
Total revenues	25,707	23,914	7.5%	47,756	41,289	15.7%
<i>Revenues from electricity generation</i>	8,151	8,549	-4.7%	12,329	12,295	0.3%
<i>Other revenues</i>	17,556	15,365	14.3%	35,427	28,994	22.2%
EBITDA	2,839	5,274	-46.2%	4,045	6,057	-33.2%
EBIT	-496	2,268	NA	-1,279	843	NA
Profit/loss from continuing operations	-3,258	-2,789	NA	-6,963	-4,109	NA
Total comprehensive income	-2,767	-5,112	NA	-2,753	-6,220	NA
Summary of key business data						
<i>Electricity production, in thousands MWh</i>	50,059	56,601	-11.6%	73,802	86,754	-14.9%
<i>Average realized prices, in EUR/MWh</i>	169	158	6.7%	174	149	16.2%

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q2 2024 – Q2 2025

Balance Sheet

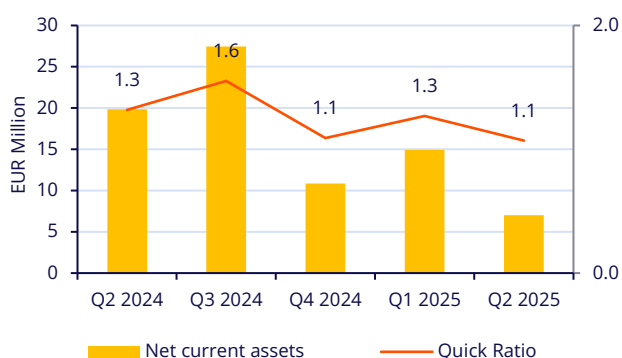
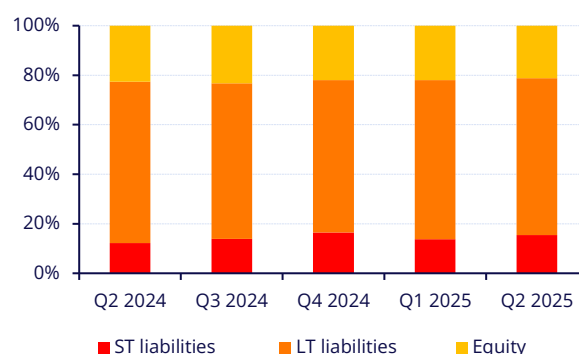
At the end of the reporting period, total non-current assets amounted to EUR 221.268 million compared to EUR 216.890 million at the end of 2024. This increase can be primarily explained by the commissioning of 5.1 MWp in Hungary and revaluation of Hungarian assets.

Current assets declined year-on-year to EUR 48.904 million, down by EUR 7.042 million compared to YE 2024. The main changes include further reduction in inventories by EUR 2.670 million and reduction in other receivables by EUR 5.061 million

which was partially offset by increased trade, tax and receivables related to contract assets.

Non-current liabilities increased to EUR 170,975 million, up by EUR 3.314 million compared to YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, back to long-term liabilities.

Current liabilities amounted to EUR 41.891 million, down by EUR 3.218 million compared to YE 2024, this is partly due to the above-mentioned reclassification of EBRD loan back to long-term liabilities.

Chart 5.2 Net Current Assets**Chart 5.3 Breakdown of Liabilities and Equity (%)**

Changes in Equity

Equity amounted to EUR 57.306 million and has declined by EUR 2.759 million compared to the level recorded at YE 2024 due to the negative result in the period.

The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 25.0% compared to 25.6% at the end of 2024. The bond covenant which requires this ratio to remain above 25% is assessed at year-end, following the completion of the audited accounts.

The adjusted equity ratio calculation allows a carve out in the event of a shortfall in the ratio resulting from regulatory changes (Section 7, article 3 (g) of the Terms and Conditions of the Green Bond prospectus refers).

As described in our Q4 2024 report, the effect of changes in the Hungarian KAT feed in tariff (FiT) applicable from 1 January 2025 has reduced the valuation of that part of our PV portfolio dependent on KAT FiT. If the carve out was applied, the adjusted equity ratio at 30 June 2025 would be 25.9%.

Cash Flow

The Group posted a positive operating cash flow of EUR 8.202 million, thanks to positive developments of working capital, mainly reductions in inventories and receivables and other non-cash items.

Investment cash flow amounted to EUR -1.714 million and was primarily driven by the completion of Hungarian projects and investment outlays related to EPC projects.

Financing cash flow amounted to EUR -10.549 million as a net difference between repayment of borrowing and transfer from restricted cash account.

Business Segments Analysis in Q2 2025

The consolidated revenues increased to EUR 25.707 million, up by 7.5% YoY and were fairly balanced between four main Group activities i.e. Investments (29%), Technology (25%), New Energy (20%) and Engineering (20%). Operations and Maintenance contributed 4% while water and remediation business which is included in segment Others contributed 2%.

External revenues from the Investment segment decreased to EUR 7.487 million, down by 11.9% YoY, in line with the electricity generation which went down to 50.1 GWh (-11.6% YoY). The negative impact of lower generation output was driven primarily by a shutdown of 19.4 MWp of operating assets in Romania, following a TSO decision, and the sale of 14.5 MWp of Australian assets back in Q4 2024. It is worth noting that part of electricity sales revenues which is traded by Origination and Trading (O&T) arm of New Energy division is presented in the internal revenues, and hence on the consolidated basis revenues from sale of electricity are higher and amount to EUR 8.151 million (-4.7% YoY).

Other revenues also increased with the most notable growth recorded in the Technology trading business, which surged by 182.7% YoY to EUR 6.284 million. Module sales remained the dominant growth driver, reflecting strong execution of utility-scale projects in Romania and Hungary, as well as rising commercial demand in Poland and the Western Balkans. Engineering segment contributed EUR 5.248 million to the consolidated revenues, resulting in a decline of 8.5% YoY and reflecting a transition phase between the completion of major projects and

the preparation for new ones. Revenues in the O&M segment increased to EUR 1.114 million, up by 8.5% (YoY) - the slower growth compared to capacity expansion reflects the typical delay between contractual commitment and the actual takeover of assets. Finally, revenues from the New Energy division amounted to EUR 5.175 million and were lower by 17.1% YoY. As mentioned earlier, we have booked lower DSR revenues (-55% YoY) as a result of smaller capacity market volumes and prices (for details see Section 3.3. New Energy Division) which were partially offset by higher O&T revenues (+49% YoY) thanks to growing trading volumes.

In terms of profitability, the Group reported EBITDA of EUR 2.839 million in Q2 2025, representing a 46.2% year-on-year decline. The decrease was mainly driven by weaker profitability in the New Energy division and lower generation output, which is the Group's highest-margin business.

An analysis of external EBITDA has been prepared, considering only directly allocated costs of entities included in each segment. The external EBITDA does not include allocations of certain inter-Group costs, which are still presented in the segment "Other".

The Other segment with external EBITDA of EUR -2.862 million had a small external revenue arising from water and remediation business and carries the balance of corporate overheads, which are not allocated to external EBITDA in this analysis.

Chart 5.4 External Revenue Comparison (000s EUR)

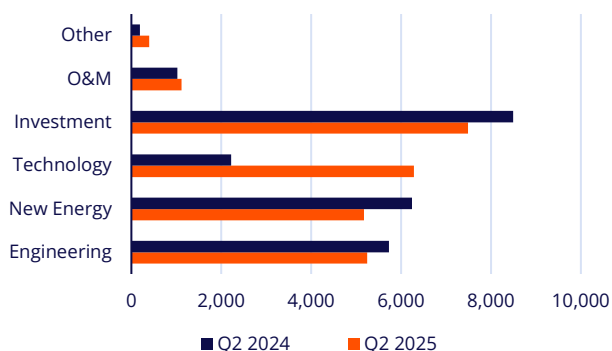


Chart 5.5 External Revenue Mix, in Q2 2025 (%)

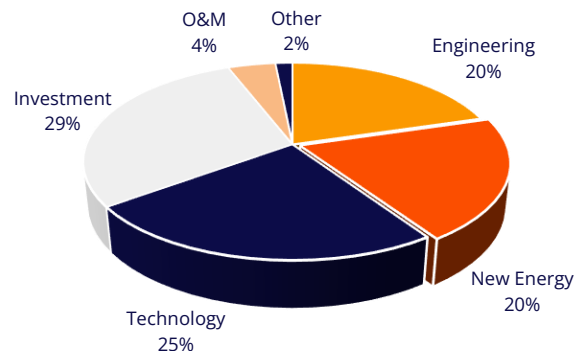
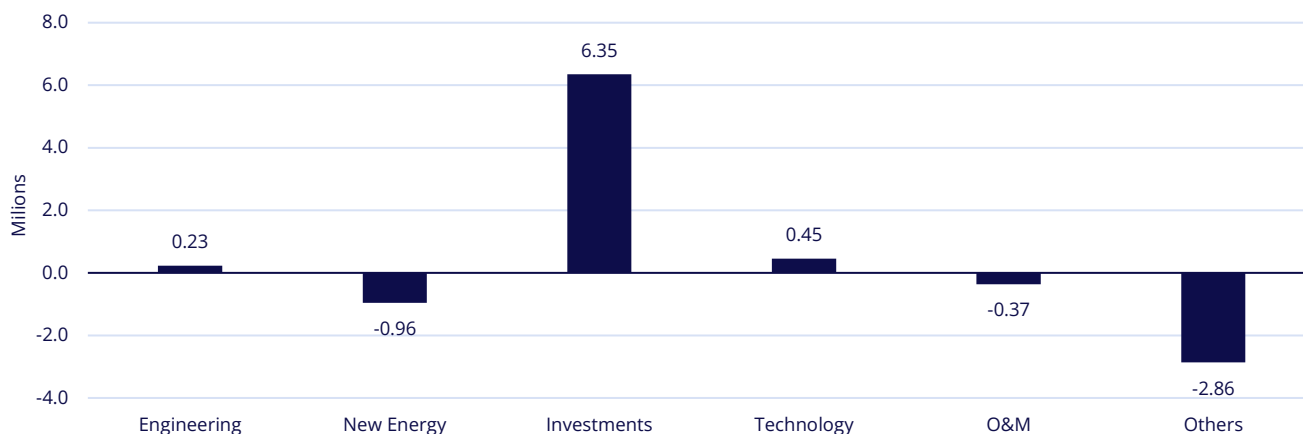


Chart 5.6 External EBITDA Realised per Business Segment, in Q2 2025 (EUR)



General Information About the Issuer

The table below presents general information about Photon Energy NV, hereinafter referred to as the “PENV”, “Issuer”, “the Group” and/or the “Company”.

Company name:	Photon Energy N.V.
Registered office:	Barbara Strozziilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce (Kamer van Koophandel)
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	www.photonenergy.com

Share Capital of the Issuer

The Company's share capital is EUR 612,385.21 divided into 61,238,521 shares with a nominal value of EUR 0.01 each. The share capital is fully paid-up.

Share capital on 30 June 2025

Series / issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)
A	bearer	-	-	61,238,521	612,385.21
Total number of shares				61,238,521	
Total share capital					612,385.21
Nominal value per share = EUR 0.01					

In the reporting period there were no changes to the share capital.

Shareholder Structure

On 30 June 2025, based on public filings with the AFM, Netherlands, the shareholder structure was as follows:

Shareholdings as the reporting date	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,748,075	35.51%	21,748,075	36.20%
Solar Power to the People Cooperatief U.A.	19,694,640	32.16%	19,694,640	32.78%
Photon Energy N.V.	1,155,237	1.89%	0	0.00%
Free float	18,640,569	30.44%	18,640,569	31.02%
Total	61,238,521	100.00%	60,083,284	100.00%

Statutory Bodies of the Issuer

Board of directors on 30 June 2025

The Board of Directors is responsible for the day-to-day operations of the Company. The Company's Board of Directors has the following members

Name and surname	Position	Date of Appointment	Term
Georg Hotar	Director (<i>Bestuurder</i>)	14 June 2024*	2028
David Forth	Director (<i>Bestuurder</i>)	14 June 2024**	2028

*Mr Hotar has been one of the Company's managing directors since 9 December 2010; Mr Hotar was reappointed by the Annual General Meeting of shareholders on 14 June 2024, for another 4-year term.

**Mr. Forth was appointed for a 4-year term by the Annual General Meeting of shareholders on 14 June 2024, replacing Mr. Gartner who stepped down from this position.

Supervisory Board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. The Supervisory Board provides guidance to and oversight of the management board on the general course of affairs of the Company.

The Supervisory Board members also serve as an audit committee. The Issuer's Supervisory Board has the following members:

Name and surname	Position	Date of Appointment	Term
Marek Skreta	Chairman of the Supervisory Board	14 June 2024*	2028
Boguslaw Skowronski	Supervisory Board Member	14 June 2024*	2028
Ariel Sergio Davidoff	Chairman of the Audit Committee	31 May 2022	2026

Mr Skreta and Mrs. Skowronski have been the Company's Supervisory Board since 4 December 2020 and reappointed for another four-year term by the Annual General Meeting of shareholders on 14 June 2024.

Mr. Michael Gartner who stepped down from the Company's Board of Directors in 2024 was originally appointed to the Supervisory Board by the Company's 2024 Annual General Meeting. The appointment was to be effective as of 1 January 2025. Mr. Gartner however continued to be an employee of the Photon Energy Group and continued to perform statutory functions for the Company's subsidiaries incorporated in Australia and New Zealand throughout 2025 and therefore, his appointment has not taken effect (due to incompatibility with Article 2:160 of the Dutch Civil Code which requires the members of the Supervisory Board not to be employed by Company or its affiliated entity, or serve as a statutory representative of the Company or its affiliated entity).

Mr. Gartner was again proposed to be appointed to the Supervisory Board by the 2025 Annual General Meeting; however his continuing directorship in New Zealand and Australian subsidiaries at the time of the 2025 Annual General Meeting provided the same legal impediment. The participating shareholders therefore decided to abstain from the vote on his appointment to the Supervisory Board and the resolution was not carried. The Supervisory Board therefore continues to consist of 3 members listed above.

Description of the Issuer's Business

Delivering the fundamentals of life

At Photon Energy Group, we are dedicated to ensuring that everyone has access to clean, affordable energy and water. We deploy technology to provide these fundamentals and help build a thriving, sustainable world.

We take a holistic approach to our work, within our companies and as a group, offering solutions that can be delivered separately or as an integrated package. This allows us to meet the complete needs of our customers and takes us closer to a world

where energy and water – the fundamentals of life – are clean, safe and accessible to all.

Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges.

We are headquartered in Amsterdam, with offices in Australia and across Europe.



Photon Energy provides comprehensive renewable energy solutions to help everyone benefit from the green transition. Our solutions range from the development, construction and operation of solar power systems to localised energy trading and flexibility programs. We are also an independent power producer with a growing portfolio of solar PV power plants.



Photon Water provides clean water solutions for all environments, from treatment and remediation services to the management of wells and other water resources. We also work closely with leading academic institutions and participate in governmental research programmes to develop cutting-edge water treatment and management solutions.

Photon Energy



Utility-scale Solar Power

Our comprehensive solutions cover the full lifecycle of PV installations, from project development to EPC.



O&M for Photovoltaics

We provide a full range of operations and maintenance solutions for solar PV systems.



Energy Offtake and Supply

As a licenced energy trader in six countries, we purchase and supply energy from renewable sources including solar, wind and biogas.



On-site Solar Power and Energy Storage

We design, build and manage PV power and energy storage systems for rooftops and other property.



Wholesale Photovoltaic Components

Through our dedicated eShop, we supply world-class technology to PV installers across Europe.



Energy Flexibility

We offer localised Capacity Market programs and other flexibility solutions to help optimise energy use and support grid stability.

Photon Water



Lake Management

We help our customers make the best, most efficient use of their water resources, such as lakes, ponds and industrial water bodies.



Wells and Resources

We provide complete services for wells and water resources, from design to maintenance.



Remediation

We offer a range of remediation services to eliminate PFAS and other contaminants from water and soil.



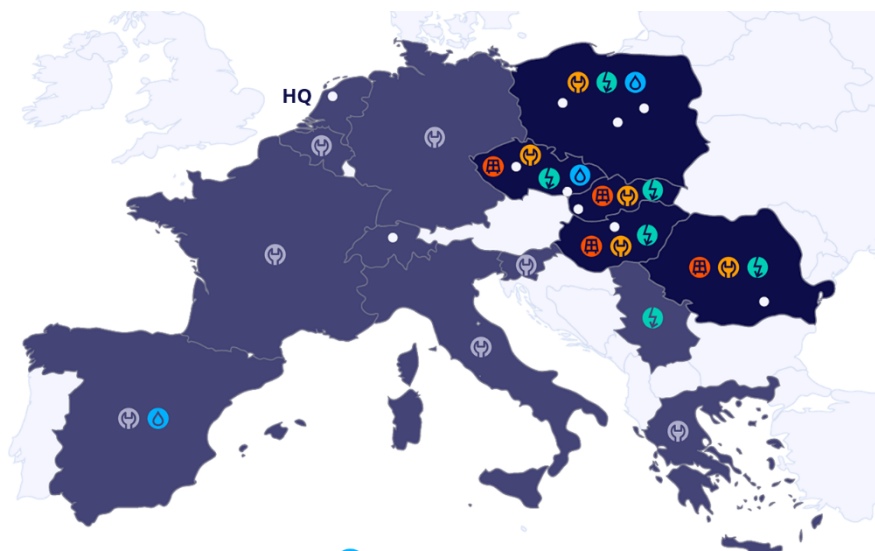
Water Treatment and Recycling

We design and implement industrial and municipal water treatment plants and water recycling systems.

Country-specific references

As of 30 June 2025, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 180 MWp of grid-connected

PV plants across five countries, a proprietary portfolio of 134.7 MWp of PV plants and more than 1.1 GWp of PV power plants under O&M management across two continents.



 Proprietary Power Plants

 Inverter Maintenance Services

 Photon Water Services

 O&M Services for Power Plants

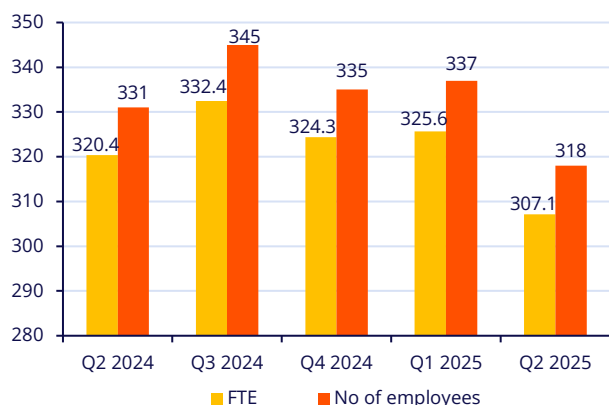
 Energy Trading Licence

 Photon Energy Group Offices

Employees

As of 30 June 2025, Photon Energy Group had 318 employees compared to 331 employees in the comparable period last year, translating into 307.1 FTE, compared to 320.4 FTE as of the end of Q2 2024.

Chart 11.1 Total Number of Employees and FTE Employees



Full-time equivalent (FTE) is a unit that indicates the workload of a person in a way that makes workloads comparable across various contexts. An FTE of 1.0 means that the person is equivalent to a full-time employee, while an FTE of 0.5 signals that the employee is only half-time.

Employee Share Purchase Programme

The management of the Company recognises the significant contribution of the team members to the future development of the Group. Therefore, it operates an Employee Share Purchase Programme as a part of its motivation system. Under the terms of the programme, the Group periodically purchases shares for participating employees equal to 10% of their gross compensation net of taxes. Participants of the Employee Share Purchase Programme have the right to dispose their shares, after three years of holding the shares.

During the reporting period, the Company transferred in total 72,993 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme.

Group Structure

The following table presents the Group's structure (subsidiaries and joint ventures) and the holding company's stake in the entities comprising the Group as of 30 June 2025.

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
1 Photon Energy N.V. (PENV)	Holding	NL	Full Cons.	-
2 Photon Energy Operations NL B.V. (former Photon Directors B.V.)	100%	NL	Full Cons.	PEONV
3 Photon Energy Engineering B.V. (PEEBV)	100%	NL	Full Cons.	PENV
4 Photon Energy Operations N.V. (PEONV)	100%	NL	Full Cons.	PENV
5 Photon Remediation Technology N.V.	100%	NL	Full Cons.	PENV
6 Photon Energy Australia Pty Ltd.	100%	AU	Full Cons.	PENV
7 Photon Energy AUS SPV 1 Pty. Ltd.	100%	AU	Full Cons.	PENV
8 Photon Energy AUS SPV 4 Pty. Ltd.	100%	AU	Full Cons.	PENV
9 Photon Energy Operations Australia Pty.Ltd.	100%	AU	Full Cons.	PEONV
10 Photon Energy Engineering Australia Pty Ltd	100%	AU	Full Cons.	PEEBV
11 Photon Remediation Technology Australia Pty Ltd.	100%	AU	Full Cons.	PRTNV
12 Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
13 Photon Water Australia Pty. Ltd.	100%	AU	Full Cons.	PENV
14 RayGen Resources Pty. Ltd.	7.60%	AU	Equity	PENV
15 Photon New Energy Pty. Ltd.	100%	AU	Full Cons.	PENV
16 Photon Energy AUS SPV 14 Pty Ltd	100%	AU	Full Cons.	PENV
17 Global Investment Protection AG	100%	CH	Full Cons.	PENV
18 Photon Energy Investments AG (PEIAG)	100%	CH	Full Cons.	PENV
19 KORADOL AG (KOAG)	100%	CH	Full Cons.	PENV
20 Photon Energy Solutions A.G.	100%	CH	Full Cons.	PENV
21 Photon Property AG,	100%	CH	Full Cons.	PENV
22 Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
23 Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)	100%	CZ	Full Cons.	KOAG
24 Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
25 Photon Energy Operations CZ s.r.o. (PEOCZ)	100%	CZ	Full Cons.	PEONV
26 Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
27 Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
28 Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
29 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
30 Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
31 Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
32 Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
33 Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
34 Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
35	Onyx Energy s. r. o.	100%	CZ	Full Cons.	KOAG
36	Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KOAG
37	Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KOAG
38	Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KOAG
39	Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KOAG
40	Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KOAG
41	Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KOAG
42	Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KOAG
43	PESPV 1 s.r.o.	100%	CZ	Full Cons.	PESCZ
44	PESPV 2 s.r.o.	100%	CZ	Full Cons.	PESCZ
45	Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PESCZ
46	Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
47	Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
48	EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
49	EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
50	Fotonika s.r.o.	100%	SK	Full Cons.	PENV
51	Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
52	Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
53	Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
54	Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
55	Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
56	SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
57	SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
58	ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
59	Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
60	Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG
61	Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
62	Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
63	Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV
64	Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
65	Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
66	Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
67	Energy499 Invest Kft.	100%	HU	Full Cons.	PEIAG
68	SunCollector Kft.	100%	HU	Full Cons.	PEIAG
69	Green-symbol Invest Kft.	100%	HU	Full Cons.	PEIAG
70	Ekopanel Befektetési és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
71	Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
72	Tataimmo Kft	100%	HU	Full Cons.	PEIAG
73	Öreghal Kft.	100%	HU	Full Cons.	PEIAG
74	European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
75	ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
76	ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
77	ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
78	Archway Solar Kft.	100%	HU	Full Cons.	PENV
79	Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
80	Camden Solar Kft	100%	HU	Full Cons.	PEIAG
81	Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
82	Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
83	MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
84	PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
85	Optisolar Kft.	100%	HU	Full Cons.	PEIAG
86	Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
87	Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
88	Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
89	Ladány Solar Delta Kft.	100%	HU	Full Cons.	PEIAG
90	ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
91	ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	PEIAG
92	ZUGGÓ-DÜLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
93	Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
94	VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
95	VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
96	Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
97	Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
98	Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
99	Photon Energy Trading CEE Kft. (former Lerta Energy HU Kft.)	100%	HU	Full cons.	Lerta S.A.
100	Photon Energy Solutions HU Kft. (former LERTA Magyarország Kft.)	100%	HU	Full cons.	Lerta S.A.
101	Photon New Energy Alfa Kft.	100%	HU	Full cons.	PESAG
102	Photon New Energy Beta Kft.	100%	HU	Full cons.	PESAG
103	Photon New Energy Gamma Kft.	100%	HU	Full cons.	PESAG

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
104	Dartford Solar Kft.	100%	HU	Full cons.	PEIAG
105	Rochester Solar Kft.	100%	HU	Full cons.	PEIAG
106	Newhamp Solar Kft.	100%	HU	Full cons.	PEIAG
107	Brixton Solar Kft.	100%	HU	Full cons.	PEIAG
108	Lerta Lithuania UAB	100%	LI	Full cons.	Lerta S.A.
109	Photon Energy Project Development XXK (PEPD)	99%	MN	Full cons.	PEP
110	PEPD Solar XXK.	100%	MN	Full cons.	PEPD
111	Photon Energy Solutions PL S.A.	100%	PL	Full cons.	PENV
112	Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
113	Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
114	Alpertown Solar Sp. z o.o.	100%	PL	Full cons.	PENV
115	Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
116	Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
117	Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
118	Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
119	Lerta S.A.	100%	PL	Full cons.	PENV
120	Photon Energy Trading PL Sp. z o.o. (former Lerta JRM Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
121	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
122	Domanowo Solar Sp. z o.o.	100%	PL	Full cons.	PENV
123	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
124	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
125	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
126	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
127	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
128	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
129	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
130	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV & PEOCZ
131	Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
132	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
133	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
134	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
135	Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
136	Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
137	Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
138	Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
139	Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
140	Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
141	Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
142	Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143	Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144	Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
145	Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
146	Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
147	Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
148	Faget Solar Four S.R.L.	100%	RO	Full cons.	PEP & PEECZ
149	Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
150	Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
151	ELBA SOLAR SRL	100%	RO	Full cons.	PEP & PEECZ
152	Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
153	Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
154	Photon Energy Engineering NZ Pty. Limited	100%	NZ	Full Cons.	PEEBV

Notes:

Country of registration:

AU – Australia
CH – Switzerland
CZ – Czech Republic
LI – Lithuania

DE – Germany
HU – Hungary
NL – Netherlands
NZ – New Zealand

MN – Mongolia
PL – Poland

RO – Romania
SK – Slovakia
SA – South Africa

Consolidation method:

Full Cons. – Full Consolidation
Equity – Equity Method

PEP & PEECZ – Photon Energy Projects s.r.o. owns 99.99% and Photon Energy Solution s.r.o. owns 0.00031%

The following changes took place in the reporting period i.e. between 1 April and 30 June 2025:

As of 15 May 2025, due to share capital increase of Aldgate Solar S.R.L. (RO-ALD; Romania), shareholding of Photon Energy Investments AG has increased from 95% to 99,9995% and the

shareholding of KORADOL AG has decreased from 5% to 0,0005%;

The following changes took place after the reporting period i.e. from 1 July 2025:

- ▶ As of 4 July 2025, the company Lerta Lithuania UAB (LT-LER; Lithuania) has ceased to exist.

Detailed Consolidated Financial Results for Q2 2025

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 April 2025 and ending on 30 June 2025 and the corresponding period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Consolidated Statement of Comprehensive Income for the Quarter Ended 30 June

<i>In thousands of EUR</i>	Note	2Q 2025	2Q 2024
Revenue		25,707	23,914
Other income		664	1,798
Raw materials and consumables used		-12,074	-8,763
Solar levy		-776	-751
Personnel expenses		-4,102	-3,971
Other expenses		-6,580	-6,953
Earnings before interest taxes depreciation & amortisation (EBITDA)		2,839	5,274
Depreciation and amortisation		-3,284	-3,277
Impairment charges		-19	-28
Gain (loss) on investment revaluation		-157	191
Gain (loss) on disposal of investments		0	0
Share of profit equity-accounted investments (net of tax)		126	108
Results from operating activities (EBIT)		-496	2,268
Financial income		197	-1,561
Financial expenses		-3,183	-3,301
Gains less losses on derecognition of financial liabilities at amortised costs		0	0
Revaluation of derivatives		5	-33
Profit/loss before taxation (EBT)		-3,477	-2,627
Income tax due/deferred		219	-162
Profit/loss		-3,258	-2,789
Other comprehensive income (loss)			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property plant and equipment		2,096	47
Revaluation of other investments		-365	337
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation difference - foreign operations		-698	-2,753
Derivatives (hedging)		-542	46
Other comprehensive income		491	-2,323
Total comprehensive income		-2,767	-5,112
Profit/loss attributable to:			
Attributable to the owners of the company		-3,232	-2,741
Attributable to non-controlling interest		-26	-48
Profit/loss for the year		-3,258	-2,789
Total comprehensive income attributable to:			
Attributable to the owners of the company		-2,741	-5,064
Attributable to non-controlling interest		-26	-48
Total comprehensive income		-2,767	-5,112
Earnings per share			
Average no. of shares outstanding (in thousand)		61,238	61,238
Earnings per share (diluted) (in EUR)		-0.053	-0.046
Total comprehensive income per share (in EUR)		-0.045	-0.083

Consolidated Statement of Financial Position on 30 June 2025

<i>In thousands of EUR</i>	Note	30/06/2025	31/12/2024
Assets			
Goodwill		15,272	15,272
Intangible assets		11,622	10,635
Property, plant and equipment		162,118	159,058
Right of use- leased assets		5,773	5,353
Long term advances		1,644	875
Investments in equity-accounted investees		1,961	1,845
Long-term receivable from derivatives		1,255	1,653
Other receivables - non-current		513	510
Deferred tax asset		4,885	4,418
Other non-current financial assets		16,225	17,271
Non-current assets		221,268	216,890
Inventories		4,075	6,745
Contract asset		3,202	1,804
Trade receivables		11,013	8,871
Other receivables		12,964	18,025
Loans to related parties		2,969	2,826
Current income tax receivable		541	0
Prepaid expenses		1,738	1,273
Liquid assets		10,445	14,352
Cash and cash equivalents		3,878	8,437
Liquid assets with restriction on disposition		6,567	5,914
Asset held for sale		1,957	2,050
Current assets		48,904	55,946
Total assets		270,172	272,837
Equity & Liabilities			
Equity			
Share capital		612	612
Share premium		40,872	40,729
Revaluation reserve		59,119	58,315
Legal reserve		13	13
Hedging reserve		-469	83
Currency translation reserve		2,040	-739
Retained earnings		-43,533	-37,769
Other capital funds		-9	-12
Treasury shares held		-975	-824
Equity attributable to owners of the Company		57,670	60,408
Non-controlling interests		-364	-343
Total equity		57,306	60,065
Liabilities			
Loans and borrowings		73,293	72,205
Issued bonds		78,427	78,321
Lease liability		4,953	4,488
Other non-current liabilities		117	398
Provisions		553	544
Deferred tax liabilities		11,822	10,141
Long-term payables from derivatives		1,810	1,564
Non-current liabilities		170,975	167,661
Loans and borrowings		13,920	17,920
Issued bonds		534	537
Trade payables		17,499	16,780
Other payables		4,536	5,484
Contract liabilities		4,394	2,595
Loans from related parties		302	272
Lease liability		706	945
Current tax liabilities		0	577
Current liabilities		41,891	45,110
Total liabilities		212,866	212,771
Total equity and liabilities		270,172	272,837

Consolidated Statement of Cash Flows for the Quarter Ended 30 June 2025

<i>In thousands of EUR</i>	2Q 2025	2Q 2024
Cash flows from operating activities		
Profit/loss for the year before tax	-3,477	-2,627
Adjustments for:		
Depreciation and amortisation	3,284	3,277
Impairment charges	19	34
Share of profit of equity-accounted investments	-126	-108
Net result of revaluation of financial assets	157	-191
Net finance costs	2,981	4,895
Other non-cash items	1,492	-7,367
Changes in:	0	0
Trade and other receivables	-2,475	-2,748
Gross amount due from customers for contract work	-720	-2,171
Prepaid expenses	266	145
Inventories	736	2,160
Trade and other payables	5,180	5,638
Income tax paid (advances)	882	961
Net cash from operating activities	8,202	1,898
Cash flows from investing activities		0
Acquisition of property, plant and equipment	-1,714	-2,471
Acquisition of subsidiaries, associates, JV	0	0
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
Net cash used in investing activities	-1,714	-2,471
Cash flows from financing activities		0
Proceeds from borrowings	126	8,345
Transfer to restricted cash account	588	-6,070
Transfer from restricted cash account	-1,749	7,645
Repayment of borrowings	-6,081	-2,224
Repayment of principal element of lease liability	-453	-388
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	0	0
Interest payments	-2,980	-3,301
Net cash from financing activities	-10,549	4,007
Net decrease/increase in cash and cash equivalents	-4,062	3,434
Cash and cash equivalents at 1 April	7,939	5,183
Cash and cash equivalents at 30 June	3,878	8,617

Financial Results per Operating Segments

The tables below present the consolidated, un-audited preliminary financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2025 and ending on 30 June 2025 and the corresponding period of the previous year. The reported data are presented in accordance with International Financial and Reporting Standards (IFRS).

Operating Segments for the Period from 1 January to 30 June 2025

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	7,196	13,448	12,837	11,194	2,219	861	47,756	0	47,756
Internal revenues from the sale of products, goods & services	4,170	1,192	39	1,135	1,403	8,341	16,280	-16,280	0
Total revenues	11,366	14,640	12,876	12,329	3,623	9,202	64,035	-16,280	47,756
Other external income	8	94	613	8	18	14	755	0	755
Raw materials and consumables used	-1,431	-8,915	-12,179	-1	-108	-265	-22,899	0	-22,899
Raw materials and consumables used within segments	-926	-1,034	-41	-12	-69	-7	-2,090	2,090	0
Solar levy	0	0	0	-1,161	0	0	-1,161	0	-1,161
Personnel expenses	-2,098	-1,506	-170	-90	-1,551	-3,081	-8,495	0	-8,495
Other expenses	-4,646	-1,601	-657	-788	-1,218	-3,002	-11,911	0	-11,911
Other expenses within segments	-2,519	-1,105	0	-1,257	-349	-4,231	-9,461	9,461	0
EBITDA	-246	574	442	9,027	346	-1,370	8,773	-4,728	4,045
Consolidated EBITDA	-971	1,521	445	9,162	-639	-5,473	4,045	0	4,045
Depreciation	-28	-350	-21	-3,760	-86	-912	-5,156	0	-5,156
Impairment charges	0	-1	0	0	0	-19	-20	0	-20
Gain/Loss on investment revaluation	0	0	0	0	0	-315	-315	0	-315
Profit/loss share in entities in equivalency	0	0	0	168	0	0	168	0	168
Results from operating activities (EBIT)	-274	223	421	5,435	260	-2,617	3,449	-4,728	-1,279
Financial income	355	704	296	558	483	4,296	6,692	-6,166	526
Financial expense	-1,485	-508	-374	-4,057	-542	-6,892	-13,858	7,768	-6,090
Revaluation of derivatives	0	0	0	5	0	0	5	0	5
Profit/loss before taxation (EBT)	-1,404	419	343	1,942	202	-5,213	-3,712	-3,126	-6,838
Income Tax (income and deferred)	-5	-249	0	203	-10	-64	-125	0	-125
Profit/loss after taxation	-1,409	170	343	2,145	192	-5,277	-3,837	-3,126	-6,963
Other comprehensive income	145	151	-1	2,796	-9	1,130	4,210	0	4,210
Total comprehensive Income	-1,264	320	341	4,941	182	-4,148	373	-3,126	-2,753
Assets	45,952	32,937	11,789	198,791	26,764	268,229	584,462	-314,289	270,172
Liabilities	-48,195	-28,921	-11,714	-150,527	-41,391	-239,888	-520,636	307,770	-212,866
Investments in JV accounted for by equity method	0	0	0	1,961	0	0	1,961	0	1,961
Additions to non-current assets	0	832	0	3,888	0	0	4,720	0	4,720

Operating Segments for the Period from 1 January to 30 June 2024

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	7,229	16,568	3,851	11,536	1,813	292	41,289	0	41,289
Internal revenues from the sale of products, goods & services	10,973	1,563	852	861	1,646	11,904	27,799	-27,799	0
Total revenues	18,202	18,131	4,703	12,397	3,459	12,196	69,088	-27,799	41,289
Other external income	43	90	695	44	24	1,008	1,904	0	1,904
Raw materials and consumables used	-2,093	-9,399	-4,897	-157	-236	-68	-16,850	0	-16,850
Raw materials and consumables used within segments	0	-1,125	-666	-4	-50	-2	-1,847	1,847	0
Solar levy	0	0	0	-1,050	0	0	-1,050	0	-1,050
Personnel expenses	-2,217	-1,318	-245	-72	-1,418	-3,142	-8,412	0	-8,412
Other expenses	-4,907	-2,542	-241	-1,599	-518	-1,017	-10,824	0	-10,824
Other expenses within segments	-2,553	-1,283	0	-983	-1,069	-4,748	-10,636	10,636	0
EBITDA	6,475	2,554	-651	8,576	192	4,227	21,373	-15,316	6,057
Consolidated EBITDA	-1,945	3,399	-837	8,702	-335	-2,927	6,057	0	6,057
Depreciation	-33	-401	-33	-4,194	-98	-631	-5,390	0	-5,390
Impairment charges	-39	11	0	0	0	0	-28	0	-28
Gain (loss) on investment revaluation	0	0	0	0	0	68	68	0	68
Profit/loss share in entities in equivalency	0	0	0	136	0	0	136	0	136
Result from operating activities (EBIT)	6,403	2,164	-684	4,518	94	3,664	16,159	-15,316	843
Financial income	383	697	16	572	328	5,570	7,566	-7,387	179
Financial expense	-751	-788	-309	-4,437	-587	-6,493	-13,365	7,387	-5,978
Revaluation of derivatives	0	0	0	12	0	0	12	0	12
Profit/loss before taxation (EBT)	6,035	2,073	-977	665	-165	2,741	10,372	-15,316	-4,944
Income Tax (income and deferred)	1,427	-1,023	0	-235	-2	668	835	0	835
Profit/loss after taxation	7,462	1,050	-977	430	-167	3,409	11,207	-15,316	-4,109
Other comprehensive income	62	49	91	-381	-88	-1,844	-2,111	0	-2,111
Total comprehensive Income	7,524	1,099	-886	49	-255	1,565	9,096	-15,316	-6,220
Assets	46,872	45,636	17,139	200,382	24,317	261,922	596,268	-317,167	279,101
Liabilities	-39,439	-35,401	-16,150	-168,388	-35,604	-225,319	-520,301	304,484	-215,817
Investments in JV and associates accounted for by equity method	0	0	0	1,886	0	0	1,886	0	1,886
Additions to non-current assets	0	0	0	4,173	0	0	4,173	0	4,173

Detailed Entity Financial Results for Q2 2025

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 April 2025 and ending on 30 June 2025 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

Company Income Statement for the Quarter Ended

<i>In thousands of EUR</i>	Q2 2025	Q2 2024
Revenues	4,243	4,709
Total operating income	4,243	4,709
Wages and salaries	-7	-7
Amortisation of intangible assets	0	-1
Other operating expense	-4,310	-5,468
Total operating expenses	-4,317	-5,476
Interest income and other financial income	2,759	4,176
Changes in value of investments	-315	53
Interest expense and other financial expense	-3,448	-3,040
Results before tax	-1,078	422
Taxes	0	0
Share in profit/loss of participations	0	0
Net results after tax	-1,078	422

Company Balance Sheet on 30 June 2025

<i>In thousands of EUR</i>	30/06/2025	31/12/2024
A. Fixed assets	135,475	136,356
I. Intangible fixed assets	15,277	15,277
3. Concessions, licences and intellectual property	5	5
4. Goodwill	15,272	15,273
II Tangible fixed assets	0	0
III Financial fixed assets	120,198	121,079
1. participations in group companies	81,398	81,238
2. Accounts receivable from group companies	21,734	21,734
3. Treasury shares	841	836
5. Other investments	16,225	17,271
B. Current assets	119,114	113,746
II Accounts receivable	119,084	113,514
1. Trade debtors	18,587	21,017
2. From group companies	78,034	75,034
4. Other accounts receivable	18,166	17,232
6. Prepayments and accrued income	4,298	231
IV Cash at banks and in hand	30	232
Assets	254,589	250,103
Equity and liabilities		
A. Equity	141,850	143,516
I. Called-up share capital	612	612
II. Share premium	54,302	54,157
III. Revaluation reserve	39,507	40,237
IV. Legal and statutory reserves	9	10
V. Other reserves*	2,657	2,658
VI. Retained earnings	45,842	39,640
Profit for the year	-1,078	6,201
C. Long-term debt	80,616	80,473
2. Other bonds and private loans	78,427	78,321
7. Accounts payable to group companies	2,189	2,151
D. Current liabilities	32,123	26,114
2. Other bonds and private loans	534	537
5. Trade creditors	1,563	7,895
7. Accounts payable to group companies	19,427	11,526
11. Other liabilities	6,471	5,707
12. Accruals and deferred income	4,127	449
Equity and liabilities	254,589	250,103

Board of Directors Statement

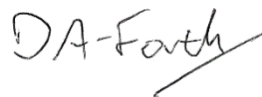
The board of directors hereby represents, to the best of its knowledge, that the quarterly and semi-annual financial statements of the Company and its consolidated subsidiaries for the period ended 30 June 2025 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 31 March 2025 gives a true and fair view of (1) the most important events that have occurred during the reporting period and their effect on the accounts, (2) a description of the principal risks and uncertainties for the remaining months of the financial year and (3) the most important transactions with related parties.

Amsterdam, 19 August 2025



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors

Investor Relations Contact

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**Photon Energy N.V.
Interim Consolidated
Financial Statements**

For the Period of 6 Months Ended 30 June 2025

Consolidated Statement of Comprehensive Income

<i>In thousands of EUR</i>	Note	6 months to 30 June 2025	6 months to 30 June 2024
Revenue	8	47,756	41,289
Other income		755	1,904
Raw materials and consumables used		-22,899	-16,850
Solar levy		-1,161	-1,050
Personnel expenses		-8,495	-8,412
Other expenses		-11,911	-10,824
Earnings before interest, taxes, depreciation & amortisation (EBITDA)		4,045	6,057
Depreciation and amortisation	9	-5,156	-5,390
Impairment charges		-20	-28
Gain (loss) on investment revaluation		-315	68
Share of profit equity-accounted investments (net of tax)		168	136
Results from operating activities (EBIT)		-1,279	843
Financial income		526	179
Financial expense	16	-6,090	-5,978
Revaluation of derivatives		5	12
Profit/loss before taxation (EBT)		-6,838	-4,944
Income tax due/deferred		-125	835
Profit/loss from continuing operations		-6,963	-4,109
Profit/loss		-6,963	-4,109
Other comprehensive income (loss)			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment	9	2,712	495
Revaluation of other investments	14	-730	120
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation difference - foreign operations	14	2,780	-3,142
Derivatives (hedging)	14	-552	416
Other comprehensive income		4,210	-2,111
Total comprehensive income		-2,753	-6,220
Profit/loss attributable to:			
Attributable to the owners of the company		-6,942	-4,030
Attributable to non-controlling interest		-21	-79
Profit/loss for the year		-6,963	-4,109
Total comprehensive income attributable to:			
Attributable to the owners of the company		-2,732	-6,141
Attributable to non-controlling interest		-21	-79
Total comprehensive income		-2,753	-6,220
Earnings per share			
Earnings per share (basic) (in EUR)	15	-0,116	-0,069
Earnings per share (diluted) (in EUR)	15	-0,114	-0,069
Total comprehensive income per share (in EUR)	15	-0,045	-0,104

The notes on pages 8 to 30 are an integral part of these financial statements.

Consolidated Statement of Financial Position

<i>In thousands of EUR</i>	Note	30 June 2025	31 December 2024
Assets			
Goodwill		15,272	15,272
Intangible assets		11,622	10,635
Property, plant and equipment	9	162,118	159,058
Right of use- leased assets		5,773	5,353
Long term advances		1,644	875
Investments in equity-accounted investees	6.4	1,961	1,845
Long-term receivable from derivatives		1,255	1,653
Other receivables - non-current		513	510
Deferred tax asset		4,885	4,418
Other non-current financial assets	10	16,225	17,271
Non-current assets		221,268	216,890
Inventories		4,075	6,745
Contract asset	11	3,202	1,804
Trade receivables		11,013	8,871
Other receivables		12,964	18,025
Loans to related parties	20	2,969	2,826
Current income tax receivable		541	0
Prepaid expenses		1,738	1,273
Liquid assets	12	10,445	14,352
<i>Cash and cash equivalents</i>		3,878	8,437
<i>Liquid assets with restriction on disposition</i>		6,567	5,914
Assets held for sale	13	1,957	2,050
Current assets		48,904	55,946
Total assets		270,172	272,836
Equity & Liabilities			
Equity	14		
Share capital		612	612
Share premium		40,872	40,729
Revaluation reserve		59,119	58,315
Legal reserve		13	13
Hedging reserve		-469	83
Currency translation reserve		2,040	-739
Retained earnings		-43,533	-37,769
Other capital funds		-9	-12
Treasury shares held		-975	-824
Equity attributable to owners of the Company		57,670	60,408
Non-controlling interests		-364	-343
Total equity		57,306	60,065
Liabilities			
Loans and borrowings	16	73,293	72,205
Issued bonds	16	78,427	78,321
Lease liability	16	4,953	4,488
Other non-current liabilities	16	117	398
Provisions		553	544
Deferred tax liabilities		11,822	10,141
Long-term payables from derivatives		1,810	1,564
Non-current liabilities		170,975	167,661
Loans and borrowings	16	13,920	17,920
Issued bonds	16	534	537
Trade payables		17,499	16,780
Other payables		4,536	5,484
Contract liabilities	11	4,394	2,595
Loans from related parties		302	272
Lease liability	16	706	945
Current tax liabilities		0	577
Current liabilities		41,891	45,110
Total liabilities		212,866	212,771
Total equity and liabilities		270,172	272,836

The notes on pages 8 to 30 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

<i>In thousands of EUR</i>	Note	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 1 January 2025		612	40,729	13	58,315	-739	83	-12	-824	-37,769	60,408	-343	60,065
Profit/loss for the year		0	0	0	0	0	0	0	0	-6,942	-6,942	-21	-6,963
Increase in revaluation of PPE	9,14	0	0	0	2,712	0	0	0	0	0	2,712	0	2,712
Change in fair value of derivatives	14	0	0	0	0	0	-552	0	0	0	-552	0	-552
Change in fair value of other investments (FVOCI)	10	0	0	0	-730	0	0	0	0	0	-730	0	-730
Foreign currency translation differences		0	0	0	0	2,780	0	0	0	0	2,780	0	2,780
Other comprehensive income		0	0	0	1,982	2,780	-552	0	0	0	4,210	0	4,210
Total comprehensive income		0	0	0	1,982	2,780	-552	0	0	-6,942	-2,732	-21	-2,753
Other movement		0	143	0	0	0	0	0	-143	0	0	0	0
Recycled from revaluation reserve to retained earnings		0	0	0	-1,178	0	0	0	0	1,178	0	0	0
Other transactions with owners in their capacity as owners		0	0	0	0	0	0	3	-9	0	-6	0	-6
BALANCE at 30 June 2025		612	40,872	13	59,119	2,040	-469	-9	-975	-43,533	57,670	-364	57,306

<i>In thousands of EUR</i>	Note	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 1 January 2024		612	40,687	13	55,668	1,933	360	38	-827	-28,718	69,766	-262	69,504
Profit/loss for the year		0	0	0	0	0	0	0	0	-4,030	-4,030	-79	-4,109
Increase in revaluation of PPE	9,14	0	0	0	495	0	0	0	0	0	495	0	495
Change in fair value of derivatives	14	0	0	0	0	0	416	0	0	0	416	0	416
Change in fair value of other investments (FVOCI)	10	0	0	0	120	0	0	0	0	0	120	0	120
Foreign currency translation differences		0	0	0	0	-3,142	0	0	0	0	-3,142	0	-3,142
Other comprehensive income		0	0	0	615	-3,142	416	0	0	0	-2,111	0	-2,111
Total comprehensive income		0	0	0	615	-3,142	416	0	0	-4,030	-6,141	-79	-6,220
Other movement		0	0	1	0	0	0	0	0	0	1	0	1
Recycled from revaluation reserve to retained earnings		0	0	0	-1,213	0	0	0	0	1,213	0	0	0
Other transactions with owners in their capacity as owners		0	42	0	0	0	0	-50	7	0	-1	0	-1
BALANCE at 30 June 2024		612	40,729	14	55,070	-1,209	776	-12	-820	-31,535	63,625	-341	63,284

The notes on pages 8 to 30 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

<i>In thousands of EUR</i>	Note	6 months to 30 June 2025	6 months to 30 June 2024
Cash flows from operating activities			
Profit/loss before tax		-6,838	-4,944
Adjustments for:			
Depreciation and amortisation	9	5,156	5,390
Impairment charges		20	28
Share of profit of equity-accounted investments		-168	-136
Net result of revaluation of financial assets		315	-68
Net finance costs		5,559	5,719
Other non-cash items		5,028	-4,228
Changes in:			
Trade and other receivables		2,008	-5,442
Gross amount due from customers for contract work		-1,398	-1,754
Prepaid expenses		-464	-44
Inventories		2,670	5,136
Trade and other payables		1,290	4,978
Income tax paid (advances paid)		-1,118	1,931
Net cash from operating activities		12,062	6,634
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	-5,269	-4,386
Acquisition of subsidiaries, associates, joint ventures		0	-280
Net cash used in investing activities		-5,269	-4,666
Cash flows from financing activities			
Proceeds from borrowings	16	2,999	9,559
Transfer to restricted cash account	12	-1,851	-6,823
Transfer from restricted cash account	12	1,198	7,993
Repayment of borrowings	16	-7,074	-3,214
Repayment of principal element of lease liability	16	-880	-726
Interest payments	16	-5,745	-5,978
Net cash from financing activities		-11,353	811
Net decrease/increase in cash and cash equivalents		-4,560	2,779
Cash and cash equivalents at 1 January		8,438	5,838
Cash and cash equivalents at 30 June		3,878	8,617

The notes on pages 8 to 30 are an integral part of these interim financial statements.

**Notes to the
Interim Consolidated
Financial Statements**

For the Period of 6 Months ended 30 June 2025

1. Reporting Entity

Photon Energy N.V. ("Photon Energy" or the "Company"), ID 51447126, is a joint-stock company incorporated under the laws of Netherlands on 9 December 2010.

The Group is engaged in the development of photovoltaic power plants. This activity involves securing suitable sites by purchase or long-term lease, obtaining all licenses and permits, the design, installation of photovoltaic equipment, financing, operations and

maintenance. Photon Energy pursues a comprehensive strategy of focusing both on green-field and rooftop installations while aiming to cover the largest possible part of the value chain and lifecycle of the power plant. In addition, the Group launched a new service line Water, which offers comprehensive services in the fields of contaminated land and ground water remediation as well as water purification.

2. Basis of Preparation

2.1 Basis of Preparation and Statement of Compliance with IFRS

The Interim Consolidated Financial Statements are for the six months ended 30 June 2025 and are presented in EUR. The functional currencies used in the Group are CZK for Czech subsidiaries, EUR for Dutch, German and Slovak, CHF for Swiss, HUF for Hungarian, AUD for Australian, RON for Romanian, PLN for Polish subsidiaries and NZD for New Zealand entity and ZAR for South African entity. All financial information presented in EUR has been rounded to the nearest thousand.

The Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2024.

Photon Energy N.V. is the Group's ultimate parent company. It is a limited liability company incorporated and domiciled in the Netherlands. The address of its registered office and principal place of business is Barbara Strozilaan 201, 1083HN Amsterdam, Netherlands. Photon Energy NV's shares are listed on the regulated

markets of the Warsaw and Prague Stock Exchanges, as well as on the Quotation Board of the Frankfurt Stock Exchange. Trading of the shares on regulated markets on the Warsaw Stock Exchange and Prague Stock Exchange commenced on 5 January 2021. Trading of the Company's shares on the Quotation Board of the Open Market of the Frankfurt Stock Exchange (FSX) commenced on 11 January 2021. The listings did not involve any issuance of new shares.

The bond is traded on the Open Market of the Frankfurt Stock exchange, and on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart.

The Interim Financial Statements were approved for issue by the Board of Directors on 19 August 2025.

The Interim Consolidated Financial Statements are unaudited.

Going Concern

In preparing these accounts on a going concern basis, the management used its best estimates to forecast cash movements over the next 12 months from the date of these interim accounts. As per today, the management believes the Company will be able to repay its liabilities and ensure the further development of the Group.

3. Application of New and Revised IFRS Accounting Standards

3.1 New Standards Adopted on 1 January 2025

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim Consolidated Financial Statements.

4. Significant Accounting Policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2024.

5. Estimates and judgements

When preparing the Interim Consolidated Financial Statements, the management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from

the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Consolidated Financial Statements, including the key sources of

estimation uncertainty, were the same as those applied in the Group's last annual Consolidated Financial Statements for the year ended 31 December 2024.

6. Significant events and transactions

6.1 Establishment of New Subsidiaries

During the first 6 months of 2025, Photon Energy N.V. (directly or via its subsidiaries) didn't incorporate any subsidiaries.

6.2 Acquisition of New Subsidiaries and Associates

During the first 6 months of 2025, Photon Energy N.V. (directly or via its subsidiaries) didn't acquire any subsidiaries nor associates.

6.3 Other Development

There were the following changes in the group structure during six months period to 30 June 2025:

- As of 1 January 2025, Photon Energy Home CZ s.r.o. ceased to exist as a result of its merger into Photon Energy Solutions s.r.o.

- As of the same date, Belsize Solar Kft. ceased to exist following its merger into Ladány Solar Delta Kft.
- As of 15 May 2025, due to share capital increase of Aldgate Solar S.R.L. (RO-ALD; Romania), shareholding of Photon Energy Investments AG has increased from 95% to 99,9995% and the shareholding of KORADOL AG has decreased from 5% to 0,0005%;

6.4 Financial Information for the Joint Ventures and Associates

Joint ventures

Total investments in equity-accounted investees amounting to EUR 1,961 thousand (31 December 2024: EUR 1,845 thousand) represent the nominal share in the joint ventures owned by the Group.

Disposals

There were no disposals of investments during H1 of 2025.

7. Operating segments

An operating segment is a component of the Group that engages in business activities, from which it may earn revenues or incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management and Board of directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors and the CFO of the Group.

The Board of Directors identified the following segments to be reported:

Engineering: Development, engineering and construction services of turn-key photovoltaic systems' installations for external clients and Photon Energy. This segment was formerly named Energy Solutions and included as well wholesale of technology, which became due to its size an own reportable segment. Further activities of project development were taken out of this segment and are reported under "Others", since the nature of the activity changed from purely internal development for our own projects to project development for external partners,

Technology: Wholesale, import and export of FVE components,

Investments (Electricity Generation): Investment into photovoltaic power plants and generation of revenues from production of electricity (this segment includes SPVs that completed construction of photovoltaic power plants and

those that are connected to the distribution network and produce electricity). Previously this segment was split into "Production of Electricity" and "PV Investments" as these incomes are generated by the same assets,

Operations & Maintenance: Operations, maintenance and PVPP supervision. This segment includes also the services of Inverter Cardio and Monitoring and Control,

New Energy: Capacity markets, energy trading, demand side response. Starting from 2023, the New Energy division was added to the Company's business lines. It consists of Lerta in its current form (capacity market, energy trading, real-time asset aggregator, DSR) and absorbed division of Photon Energy Solutions (Solutions entities) to develop and provide next generation energy services to energy consumers with energy storage playing growing role.

Other segments: Other, not related to any of the above-mentioned segments. Others include project development, water technology and remediation services and other less significant activities. None of these activities meets any of the quantitative thresholds for determining reportable segments in 1H 2025 or 2024.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Interest income, interest expense and income tax charges are allocated directly to the segments. Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment, and intangible assets other than goodwill.

Factors that the Management Used to Identify the Reportable Segments

The Group's segments are strategic business units that focus on different business activities. They are managed separately because each business unit requires different processes.

Measurement of Operating Segment Profit or Loss, Assets and Liabilities

The Group's management and directors review financial information prepared based on IFRS Accounting standards as adopted

by European Union adjusted to meet the requirements of internal reporting. The financial information does not differ from IFRS Accounting Standards as adopted by European Union.

The Group's management and directors evaluate the segments based on total comprehensive income which is considered to be the key measure.

During the six-month period to 30 June 2025, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

Operating segments for the period from 1 January 2025 to 30 June 2025

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & ser-	7,196	13,448	12,837	11,194	2,219	861	47,756	0	47,756
Revenues within segments from the sale of products, goods	4,170	1,192	39	1,135	1,403	8,341	16,280	-16,280	0
Total revenues	11,366	14,640	12,876	12,329	3,623	9,202	64,035	-16,280	47,756
Other external income	8	94	613	8	18	14	755	0	755
Raw materials and consumables used	-1,431	-8,915	-12,179	-1	-108	-265	-22,899	0	-22,899
Raw materials and consumables used within segments	-926	-1,034	-41	-12	-69	-7	-2,090	2,090	0
Solar levy	0	0	0	-1,161	0	0	-1,161	0	-1,161
Personnel expenses	-2,098	-1,506	-170	-90	-1,551	-3,081	-8,495	0	-8,495
Other expenses	-4,646	-1,601	-657	-788	-1,218	-3,002	-11,911	0	-11,911
Other expenses within segments	-2,519	-1,105	0	-1,257	-349	-4,231	-9,461	9,461	0
EBITDA	-246	574	442	9,027	346	-1,370	8,773	-4,728	4,045
Consolidated EBITDA	-971	1,521	445	9,162	-639	-5,473	4,045	0	4,045
Depreciation	-28	-350	-21	-3,760	-86	-912	-5,156	0	-5,156
Impairment charges	0	-1	0	0	0	-19	-20	0	-20
Gain (loss) on investment revaluation	0	0	0	0	0	-315	-315	0	-315
Profit/loss share in entities in equivalency	0	0	0	168	0	0	168	0	168
Result from operating activities (EBIT)	-274	223	421	5,435	260	-2,617	3,449	-4,728	-1,279
Financial income	355	704	296	558	483	4,296	6,692	-6,166	526
Financial expense	-1,485	-508	-374	-4,057	-542	-6,892	-13,858	7,768	-6,090
Revaluation of derivatives	0	0	0	5	0	0	5	0	5
Profit/loss before taxation (EBT)	-1,404	419	343	1,942	202	-5,213	-3,712	-3,126	-6,838
Income tax (income and deferred)	-5	-249	0	203	-10	-64	-125	0	-125
Profit/loss after taxation	-1,409	170	343	2,145	192	-5,277	-3,837	-3,126	-6,963
Other comprehensive income	145	151	-1	2,796	-9	1,130	4,210	0	4,210
Total comprehensive Income	-1,264	320	341	4,941	182	-4,148	373	-3,126	-2,753
Assets	45,952	32,937	11,789	198,791	26,764	268,229	584,462	-314,289	270,172
Liabilities	-48,195	-28,921	-11,714	-150,527	-41,391	-239,888	-520,636	307,770	-212,866
Investments in JV and associates accounted for by eq-	0	0	0	1,961	0	0	1,961	0	1,961
Additions to non-current assets	0	832	0	3,888	0	0	4,720	0	4,720

Operating segments for the period from 1 January 2024 to 30 June 2024

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & ser-	7,229	16,568	3,851	11,536	1,813	292	41,289	0	41,289
Revenues within segments from the sale of products,	10,973	1,563	852	861	1,646	11,904	27,799	-27,799	0
Total revenues	18,202	18,131	4,703	12,397	3,459	12,196	69,088	-27,799	41,289
Other external income	43	90	695	44	24	1,008	1,904	0	1,904
Raw materials and consumables used	-2,093	-9,399	-4,897	-157	-236	-68	-16,850	0	-16,850
Raw materials and consumables used within segments	0	-1,125	-666	-4	-50	-2	-1,847	1,847	0
Solar levy	0	0	0	-1,050	0	0	-1,050	0	-1,050
Personnel expenses	-2,217	-1,318	-245	-72	-1,418	-3,142	-8,412	0	-8,412
Other expenses	-4,907	-2,542	-241	-1,599	-518	-1,017	-10,824	0	-10,824
Other expenses within segments	-2,553	-1,283	0	-983	-1,069	-4,748	-10,636	10,636	0
EBITDA	6,475	2,554	-651	8,576	192	4,227	21,373	-15,316	6,057
Consolidated EBITDA	-1,945	3,399	-837	8,702	-335	-2,927	6,057	0	6,057
Depreciation	-33	-401	-33	-4,194	-98	-631	-5,390	0	-5,390
Impairment charges	-39	11	0	0	0	0	-28	0	-28
Gain/(Loss) on disposal of investments	0	0	0	0	0	68	68	0	68
Profit/loss share in entities in equivalency	0	0	0	136	0	0	136	0	136
Result from operating activities (EBIT)	6,403	2,164	-684	4,518	94	3,664	16,159	-15,316	843
Financial income	383	697	16	572	328	5,570	7,566	-7,387	179
Financial expense	-751	-788	-309	-4,437	-587	-6,493	-13,365	7,387	-5,978
Revaluation of derivatives	0	0	0	12	0	0	12	0	12
Profit/loss before taxation (EBT)	6,035	2,073	-977	665	-165	2,741	10,372	-15,316	-4,944
Income tax (income and deferred)	1,427	-1,023	0	-235	-2	668	835	0	835
Profit/loss after taxation	7,462	1,050	-977	430	-167	3,409	11,207	-15,316	-4,109
Other comprehensive income	62	49	91	-381	-88	-1,844	-2,111	0	-2,111
Total comprehensive Income	7,524	1,099	-886	49	-255	1,565	9,096	-15,316	-6,220
Assets	46,872	45,636	17,139	200,382	24,317	261,922	596,268	-317,167	279,101
Liabilities	-39,439	-35,401	-16,150	-168,388	-35,604	-225,319	-520,301	304,484	-215,817
Investments in JV and associates accounted for bv ea-	0	0	0	1.886	0	0	1.886	0	1.886
Additions to non-current assets	0	0	0	4,173	0	0	4,173	0	4,173

7. Segment reporting (continued)

All the operational segments are managed on an international basis (not on a country level). In H1 2025 and H1 2024 the Group operated in the Czech Republic, Slovak Republic, Germany, Hungary, Australia, New Zealand, Switzerland, Romania, Poland, Mongolia, South Africa, and the Netherlands with headquarters in the Netherlands.

Major Customer

The Group has many customers. For the companies selling electricity, there is usually only one distribution company which buys produced electricity. These local electricity distributors further deliver and resell electricity to final customers. Distributors are obliged to purchase all the electricity production for the price based on

In the first 6 months of 2025, revenues were generated in all above mentioned markets, except of the Netherlands, Mongolia, South Africa and Germany. Non-current assets (power plants) are located in the Czech Republic, Slovak Republic, Hungary, Romania and Australia.

For the booking of transactions between the segments, the same rules for the recognition are applied as for the third parties.

Feed in Tariff prices. The Group as such is not dependent on any individual customer.

During 2024 Czech SPVs applied for green bonus program.

Revenues from customers over 10% of total revenues

<i>In thousands of EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
Polskie Sieci Elektroenergetyczne S.A.	7,185	11,124
OTE, a.s.	6,168	0
Total revenue from customers over 10% of total revenues	13,353	11,124
Total revenue	47,756	41,289

*did not exceed 10% of total revenues

Revenues from Polskie Sieci Elektroenergetyczne S.A. represent mostly gains from capacity market and they are also presented in the New Energy Segment as well.

All revenues from OTE a.s. were presented in the Segment Investments in 2025 and represent revenues from sale of electricity from various PVPs.

8. Revenue

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines:

Timing of revenues:

<i>In thousands of EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
At a point of time	12,898	3,851
Over time	33,968	36,564
Total revenue from contracts with customers	46,866	40,415
Compensations for sales from electricity generation	890	874
Total revenue	47,756	41,289

Revenues by major revenue types:

<i>In thousands of EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
Sale of goods and technologies	12,898	3,851
Sale of electricity and certificates	11,967	11,421
Revenues from electricity trading and balancing	5,399	3,809
Revenues from capacity market contracts	6,839	11,204
Revenues from EPC contracts	6,513	8,054
Rendering of services	3,250	2,076
Total revenue from contracts with customers	46,866	40,415

Compensations for sales from electricity generation	890	874
Total revenue	47,756	41,289

The Group uses various revenue models for PVP generating revenues from sale of electricity – fixed feed in tariffs, contracts for difference, and going forward the merchant model (sale of electricity into the wholesale market at actual market prices).

Revenues from sales of electricity from fixed feed-in-tariffs in 2025 amounted to EUR 10,213 thousand (H1 of 2024: EUR 7,041 thousand), and revenues from sales of electricity for market price amounted to EUR 2,116 thousand (2024: EUR 4,380 thousand).

Total amount of subsidies returned under the contract for difference scheme in H1 2025 was EUR 7 thousand (H1 2024: EUR 168 thousand) as the average market price of electricity sold to the market exceeded the agreed price.

As the Group operates in regulated business under various models for PVP revenues from sales of electricity, the Group invoices the revenues from sale of electricity to different partners, including government agencies which in fact do not receive any generated electricity, such as the short-term electricity market operator OKTE, a.s. ("OKTE") in Slovakia.

The total amount of compensations for sales from electricity generation invoiced to OKTE in H1 2025 amounted to 890 EUR thousand (H1 2024: EUR 874 thousand) and from MAVIR in Hungary EUR 221 thousand (H1 2024: EUR 168 thousand).

An energy certificate is a transferable record or guarantee related to the amount of energy or material goods consumed by an energy conversion device in industrial production. A certificate may be in any form, including electronic, and lists attributes such as method, quality, compliance, and tracking. One of the examples of energy certificates are e.g. guarantees of origin.

Even though the revenues were invoiced in 2025 and 2024 to government agency, the Group does not consider them to be government grants and recognized them as revenues from sale of electricity as these revenues are representing core activity of the Group and are clearly linked to the revenue model that is determined for each PVP.

Trading revenues (including direct sales and balancing) from electricity purchased from the 3rd parties are presented on the line Revenues from electricity trading and balancing in the above table.. Sales of electricity and certificates mentioned in the table above represent just the internally generated electricity.

Revenues from capacity market contracts are representing revenues from providing capacities (reduction of power consumption) to the grid.

Revenues by geographical split:

<i>In thousands of EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
Czech Republic	21,506	11,549
Slovak Republic	261	245
Australia	3,849	4,804
New Zealand	2,227	2,363
Germany	0	174
Hungary	9,127	6,750
Romania	1,511	2,086
Poland	8,385	12,364
Other	0	80
Total revenue from contracts with customers	46,866	40,415
Compensations for sales from electricity generation	890	874
Total revenue	47,756	41,289

Geographical split is based on the location of the entity generating the revenue, allocating revenues to the countries where entities are legally registered and operate.

Increase in total revenues in 1H 2025 is mainly a result of higher volume of sale of goods and technologies to 3rd parties.

As of the reporting period, the Group has started generating revenues from Czech Republic, driven by the launch of new project Hyperion marking a new revenue stream compared to 2024.

9. Property, Plant and Equipment

<i>In thousands of EUR</i>	Land	Photovoltaic power plant	Other equipment	In progress	Total
Net carrying amounts					
Gross revalued amount at 1 January 2025	6,514	225,144	3,787	13,216	248,660
Accumulated depreciation at 1 January 2025	0	-87,261	-2,341	0	-89,602
Net carrying amounts 1 January 2025	6,514	137,883	1,466	13,216	159,058
Other Additions/Transfers	366	3,387	52	-1,135	2,670
Revaluation increase	0	2,712	0	0	2,712
Disposal of property, plant and equipment	0	0	0	0	0
Depreciation for the year	0	-3,855	-168	0	-4,023
Effect of movements in exchange rates	45	1,662	-6	0	1,701
Net carrying amounts					
Gross revalued amount at 30 June 2025	6,925	232,905	3,832	12,081	255,743
Accumulated depreciation at 30 June 2025	0	-91,116	-2,509	0	-93,625
Net carrying amounts 30 June 2025	6,925	141,789	1,323	12,081	162,118
Net carrying amounts					
Gross revalued amount at 1 January 2024	6,333	221,676	3,787	21,466	253,262
Accumulated depreciation at 1 January 2024	0	-78,915	-1,836	0	-80,751
Net carrying amounts 1 January 2024	6,333	142,761	1,951	21,466	172,511
Other Additions/Transfers	753	3,683	40	-1,256	3,220
Revaluation increase	0	495	0	0	495
Disposal of property, plant and equipment	0	0	-4	0	-4
Depreciation for the year	0	-4,415	-262	0	-4,677
Effect of movements in exchange rates	-261	-2,558	-191	-38	-3,048
Net carrying amounts					
Gross revalued amount at 30 June 2024	6,825	223,296	1,534	20,172	251,827
Accumulated depreciation at 30 June 2024	0	-83,331	0	0	-83,331
Net carrying amounts 30 June 2024	6,825	139,965	1,534	20,172	168,496

Non-current assets by geographical location ⁽ⁱ⁾

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
The Czech Republic	38,047	40,233
Hungary	61,542	58,753
Romania	64,581	62,394
Poland	29,511	28,119
Australia	17,581	18,025
The Slovak Republic	9,122	9,272
Netherlands	884	93
Total	221,268	216,890

Note: (i) Non-current assets presented consist mainly of property, plant and equipment (lands, photovoltaic power plants, other equipment, and assets under construction), and assets in progress.

Revalued amount of EUR 147,985 thousand as at 30 June 2025 (31 December 2024: EUR 144,267 thousand) includes net carrying amount of photovoltaic power plants and value of land connected to the photovoltaic power plants of EUR 6,196 thousand as at 30 June 2025 (31 December 2024: EUR 6,384 thousand) which are included under Land.

During H1 2025, the Group performed revaluation of a newly connected power plant in Hungary resulting in an increase of the value of property, plant and equipment by EUR 715 thousand, including the impact of deferred tax. Total value of newly connected power-plant equated to EUR 4,002 thousand.

As part of its semi-annual process, the Group revalued all connected power plants as at 30 June 2025 to ensure that the reported figures most accurately represent their fair value at the reporting date. Total amount of revaluation is EUR 2,096 thousand.

During H1 2024, the Group performed revaluation of a newly connected power plant in Romania resulting in an increase of the value of property, plant, and equipment by EUR 590 thousand, including the impact of deferred tax. Total value of the newly connected power-plant equaled to EUR 4,178 thousand.

Property, plant and equipment under construction

Property, plant and equipment under construction equaled to the amount of EUR 12,081 thousand (31 December 2024: EUR 13,216 thousand) comprising mainly of power plants under construction in Romania with minor developments in Hungary and Poland.

Sale of property, plant and equipment

There were no sales of property, plant, and equipment in H1 2025 nor 1H 2024.

10. Other Financial Investments

Other non-current investments include following investments:

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
Other financial investments		
Other financial assets at FVTPL	4,691	5,006
Other financial assets at FVOCI	11,535	12,264
Total non-current financial assets	16,225	17,271

The table below discloses investments in equity securities at 30 June 2025 by measurement categories and classes:

<i>In thousands of EUR</i>	Other financial assets at FVTPL	Other financial assets at FVOCI	Total
Other financial investments			
Corporate shares	0	11,535	11,535
Share options	4,691	0	4,691
Total Other financial investments at 30 June 2025	4,691	11,535	16,225

The table below discloses investments in equity securities at 31 December 2024 by measurement categories and classes:

<i>In thousands of EUR</i>	Other financial assets at FVTPL	Other financial assets at FVOCI	Total
Other financial investments			
Corporate shares	0	12,264	12,264
Convertible note*	0	0	0
Shares not yet registered	5,006	0	5,006
Total Other financial investments at 31 December 2024	5,006	12,264	17,271

In November 2024 the Group realized convertible note and received 53,460 corporate shares upon the previous agreement. In the past the Group provided funding to RayGen Resources Ltd in form of convertible note in notional amount of EUR 1,115 thousand. Number of conversion shares was determined based on defined price per share. Gain from the realization of convertible note was recorded in profit and loss amounted to EUR 4 thousand. Upon conversion, the note was replaced with corporate shares revalued at FVOCI.

(a) Other financial assets at FVOCI – Corporate shares

At 30 June 2025, the Group designated investments disclosed in the following table as equity securities at FVOCI. The FVOCI designation was made because the investments are expected to be

held for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

<i>In thousands of EUR</i>	Fair value at 30 June 2025	Dividend income recognised for the period H1 2025
Other financial assets at FVOCI		
Investment in Raygen Resources Pty Ltd ordinary shares	6,300	0
Investment in Raygen Resources Pty Ltd preference shares	4,552	0
Investment in ValueTech Fund shares	682	0
Total Other financial assets at FVOCI	11,535	0

At 31 December 2024, the Group designated investments disclosed in the following table as equity securities at FVOCI. The FVOCI designation was made because the investments are

expected to be held for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

<i>In thousands of EUR</i>	Fair value at 31 December 2024	Dividend income recognised for the period H1 2024
Other financial assets at FVOCI		
Investment in Raygen Resources Pty Ltd ordinary shares	6,724	0
Investment in Raygen Resources Pty Ltd preference shares	4,858	0
Investment in ValueTech Fund shares	682	0
Total Other financial assets at FVOCI	12,264	0

At 30 June 2025 and 31 December 2024 securities at FVOCI include equity securities which are not publicly traded. Due to the nature of the local financial markets, it is not possible to obtain current market value for these investments. For these investments,

fair value is estimated by reference to subscription value of additional shares placed.

Reconciliation of movements in Other financial assets at FVOCI follows:

<i>In thousands of EUR</i>	ValueTech	Investment in Raygen Resources Pty Ltd	Total
Other financial assets at FVOCI as at 1 January 2024	637	10,462	11,099
Revaluation recognised in OCI	45	-316	-271
FX impact	1	-2	-1
Addition (change of consolidation method)	0	1,438	1,438
Other financial assets at FVOCI as at 31 December 2024	682	11,582	12,264
Revaluation recognised in OCI	0	-730	-730
FX impact	0	0	0
Other financial assets at FVOCI as at 30 June 2025	682	10,852	11,535

At the year-end 2024, the Group revalued its share in the ValueTech fund based on the equity value of the participations in the ValueTech books by EUR 45 thousand presented in OCI. Revaluation is executed on a yearly basis.

In H1 2025 the revaluation of the investment in RayGen was performed and EUR -730 thousand was booked in OCI and EUR -315 thousand was booked in PL. In 2024, the revaluation of investment in RayGen was performed and EUR -316 thousand was booked in OCI and EUR 417 thousand was booked in PL.

11. Assets and Liabilities Arising from Contracts with Customers

The Group has recognised following assets and liabilities arising from contracts with customers:

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
Current contract assets from contracts with customers	3,202	1,804
Loss allowance	0	0
Total current contract assets	3,202	1,804
Contract liabilities	4,394	2,595
Total current contract liabilities	4,394	2,595

Contract assets represent un-invoiced part of recognised revenue based on progress towards complete satisfaction. Invoiced amount of contract assets is reclassified to trade receivable upon its invoicing.

At 30 June 2025 the most significant part of the contract asset was represented by projects in Australia and New Zealand in the amount of EUR 1,980 thousand (31 December 2024: 940 thousand) and project Domanowo in Poland in the amount of EUR 834 thousand (31 December 2024: 750 thousand) that was reclassified from Assets held for sale after certain conditions were met.

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which consideration has been received, or is receivable, before the performance obligations are satisfied. Revenue is recognised when the related performance obligations are fulfilled.

12. Liquid Assets

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at banks. Cash and cash equivalents at the end of the reporting period as shown

in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
Cash and cash equivalents	3,878	8,437
Cash with restriction on disposition	6,567	5,914
Liquid assets	10,445	14,352

Cash with restriction on disposition includes mainly DSRA (debt service reserve accounts) and MRA (maintenance reserve accounts) for Czech, Slovak, Hungarian, Romanian and Australian SPVs and guarantees issued.

Movement to Cash with restriction on disposition relating to borrowings in H1 2025 of EUR 653 thousand (H1 2024: EUR - 1,170 thousand) was presented in cash flows from financing activities.

13. Assets held for sale

As of 30 June 2025, and 31 December 2024 Assets held for sale are represented by one project Yadnarie in Australia reported in Other segment. It consists of projects rights to the project under development and work in progress related to the project. Company has decided to sell it as there is no interest to develop and finalize the project internally anymore. The project was sold in July 2025.

There are also other projects open for potential sale, however, with no specific offer as of the 30 June 2025 and therefore not disclosed as assets held for sale.

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
Asset held for sale	1,957	2,050
Total	1,957	2,050

14. Capital and Reserves

Share capital and share premium

Ordinary shares

<i>In shares</i>	30 June 2025	31 December 2024
On issue at 1 January	61,238,521	61,238,521
On issue at the end of the reporting period – fully paid	61,238,521	61,238,521

The Company's issued capital is EUR 612,238 divided into 61,238,521 shares with a nominal value of EUR 0,01 each. The share capital is fully paid-up.

Ordinary shares

All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

Treasury shares

At 30 June 2025 treasury shares included 1,155,237 ordinary shares of the Company (31 December 2024: 1,304,862 ordinary shares) owned directly by the Company. These ordinary shares carry no voting rights at the Shareholders Meeting.

Share premium represents the excess of contributions received over the nominal value of shares issued. Proceeds from allocation of treasury shares to employees in excess to nominal value of shares are also recorded in Share premium. Nominal value of sold treasury shares is recorded against Treasury shares reserve.

Movement in share capital can be analysed as follow:

<i>In thousands of EUR</i>	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2025	612	40,729	-824	40,517
Treasury shares allocated to employees	0	+143	-143	0
Other transactions with owners in their capacity as owners	0	0	-8	-8
At 30 June 2025	612	40,872	-975	40,509

<i>In thousands of EUR</i>	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2024	612	40,687	-827	40,472
Other transactions with owners in their capacity as owners	0	42	3	45
At 31 December 2024	612	40,729	-824	40,517

As of 30 June, 2025 the shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Coöperatief U.A.	21,748,075	35,51%	21,748,075	36,20%
Solar Power to the People Coöperatief U.A.	19,694,640	32,16%	19,694,640	32,78%
Photon Energy N.V.	1,155,237	1,89%	0	0,00%
Free float	18,640,569	30,44%	18,640,569	31,02%
Total	61,238,521	100,00%	60,083,284	100,00%

As of 31 December 2024 the shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Coöperatief U.A.	21,748,075	35.51%	21,748,075	36.29%
Solar Power to the People Coöperatief U.A.	19,694,640	32.16%	19,694,640	32.86%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.82%
Photon Energy N.V.	1,304,862	2.13%	0	0.00%
Free float	16,202,407	26.46%	16,202,407	27.03%
Total	61,238,521	100.00%	59,933,659	100.00%

Mr. David Forth and Mr. Georg Hotar are the only members of the Company's Board of Directors.

Mr. Michael Gartner indirectly owns 36.197 % (31 December 2024: 36.29 %) of the votes, via Solar Future Cooperative U.A. and directly 0.043% (31 December 2024: 0.041 %) of votes at the Shareholders Meeting. Mr. Georg Hotar indirectly owns 32,782 % (31 December 2024: 32.86 %) of votes, via Solar Power to the People Coöperatief U.A. and directly 0.127% (31 December 2024: 0.127%) of votes at the Shareholders Meeting.

The Free float includes shares allocated to the employee share purchase programme. The disposition rights to these shares are limited and employees can dispose of these shares only under specific conditions.

The other reserves relate to the legal reserve; the revaluation of property, plant and equipment – photovoltaic power plants, the hedging reserve and the currency translation reserve.

Movement in Other reserves can be analysed as follow:

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
Legal reserve fund	13	13
Revaluation reserve	59,119	58,315
Currency translation reserve	2,040	-739
Hedging reserve	-469	83
Other capital funds	-9	-12
Total reserves	60,894	57,660

Revaluation reserve

<i>In thousands of EUR</i>	Revaluation reserve – PPE	Revaluation reserve – Other financial investments	Revaluation reserve total
Balance as at 1 January 2024	47,150	8,517	55,668
Increase of revaluation reserve	6,983	-271	6,712
Increase of revaluation reserve – deferred tax recognised	0	0	0
Share on increase on revaluation of properties - JV	0	0	0
Move from revaluation reserve to retained earnings	-4,065	0	-4,065
Other movements	0	0	0
Balance as at 31 December 2024	50,068	8,246	58,315
Increase of revaluation reserve	2,712	-730	1,982
Increase of revaluation reserve – deferred tax recognised	0	0	0
Share on increase on revaluation of properties - JV	0	0	0
Move from revaluation reserve to retained earnings	-1,178	0	-1,178
Other movements	0	0	0
Balance as at 30 June 2025	51,602	7,516	59,119

The revaluation reserve arises on the revaluation of photovoltaic power plants (PVP).

In H1 2025 new powerplant in in Hungary was connected. Also As of 30 June 2025, the Group performed a revaluation of all connected power plants in order to present up-to-date figures reflecting fair value of powerplants at the reporting date.

The revaluation reserve is being released to the retained earnings during the duration of Feed-in-Tariff-currently 25 years in the Czech Republic, 25 years in Slovakia (increased to 25 years as of 2022, before 15 years) and up to 25 years in Hungary and up to 30 years in Romania.

The amount equal to the amount of depreciation coming from revaluation recycled to retained earnings in H1 2025 equals EUR 1,178 thousand (1H 2024: EUR 1,213 thousand).

The revaluation reserve as such cannot be distributed only the amounts released to retained earnings can be distributed to the shareholder.

Foreign currency translation reserve

<i>In thousands of EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
Balance at beginning of period	-739	1,933
Foreign currency differences arising from the translation of financial statements and foreign exchange gains or losses arising from net investments	2,779	-3,142
Balance at end of period	2,040	-1,209

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of operations using different currencies from Euro. It relates to Czech Republic, Hungary, Poland, Romania, Switzerland, Australia, New Zealand, Mongolia and South Africa.

In accordance with accounting policies foreign exchange gains or losses arising from net investments in foreign operations are also recognised in other comprehensive income.

This reserve cannot be distributed.

Derivatives hedging reserve

<i>In thousands of EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
Balance at beginning of period	83	360
Change in fair value of hedging derivatives – fully consolidated entities (net of deferred tax)	-552	416
Share on change in fair value of hedging derivatives of JV	0	0
Balance at end of period	-469	776

Derivatives hedging reserve cannot be distributed.

15. Earnings Per Share

<i>In EUR</i>	6 months to 30 June 2025	6 months to 30 June 2024
Basic earnings per share	-0.116	-0.069
Diluted earnings per share	-0.114	-0.069
Total comprehensive income per share		
Basic TCI per share	-0.046	-0.104
Diluted TCI per share	-0.045	-0.104

Basic and diluted earnings per share

The calculation of basic earnings per share for 1H of 2025 was based on the loss attributable to ordinary shareholders of EUR - 6,963 thousand and weighted average number of ordinary shares outstanding of 59,998 thousand (H1 2024: 59,759 thousand).

Share on profit of equity-accounted investees for H1 2025 amounted to EUR 168 thousand (H1 2024: EUR 136 thousand).

Basic and diluted total comprehensive income per share

The calculation of total comprehensive earnings per share and diluted total comprehensive earnings per share H1 of 2025 and H1

2024 was based on the total comprehensive income of EUR -2,753 thousand (H1 2024: EUR – 6,220 thousand) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding of 59,998 thousand (H1 2024: 59,759 thousand).

Weighted average number of ordinary shares

In 2025, 0 new shares were issued (2024: 0). The number of shares at the H1-end 2025 was equalled to year-end 2024, it was 61,238,521.

16. Loans and Borrowings

This This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

<i>In thousands of EUR</i>	30 June 2025	31 December 2024
Non-current loans and borrowings		
Issued bonds	78,427	78,321
Long-term secured bank loans	73,293	72,205
Long term lease liability	4,953	4,488
Long-term portion of other loans	117	0
Total non-current loans and borrowings	156,790	155,014
Current loans and borrowings		
Issued bonds	534	537
Current portion of long-term secured bank loans, including accrued interest	13,920	17,920
Short-term lease liability	707	945
Loans from related parties	302	272
Total current loans and borrowings	15,463	19,674
Total loans and borrowings	172,253	174,688

Reconciliation of liabilities arising from financing activities

The table below sets out an analysis of liabilities from financing activities and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the statement of cash flows:

<i>In thousands of EUR</i>	Borrowings	Issued bonds	Lease liabilities	Other liabilities from financing activities	Total
Liabilities from financing activities at 1 January 2025	90,125	78,858	5,433	272	174,688
Cash flows					
Loan drawdowns/New issues of bonds	2,999	0	0	0	2,999
Repayments of principal	-7,074	0	-880	0	-7,954
Interest payments	-2,934	-2,656	-155	0	-5,745
Non-cash changes					
Interest expense, including capitalized inter-	2,799	2,761	155	30	5,745
New leasing contracts	0	0	1,107	0	1,107
Foreign exchange adjustments	1,298	-2	-1	0	1,295
Liabilities from financing activities at 30 June 2025	87,213	78,961	5,659	302	172,135

Repayments of loan principal of 7,074 EUR thousand in the first half of 2025 include regular repayments of loans provided in EUR, HUF and CZK and repayment of VAT line in Romania.

<i>In thousands of EUR</i>	Borrowings	Issued bonds	Lease liabilities	Other liabilities from financing	Total
Liabilities from financing activities at	94,951	79,068	5,124	208	179,351
Cash flows					
Loan drawdowns/New issues of bonds	9,559	0	0	0	9,559
Repayments of principal	-3,214	0	-726	-33	-3,973

Interest payments	-3,248	-2,580	-150	0	-5,978
Non-cash changes					
New leasing contracts	0	0	1,444	0	1,444
Interest expense	3,452	2,692	150	0	6,294
Foreign exchange adjustments	-3,233	41	190	0	-3,002
Liabilities from financing activities at	98,267	79,221	6,032	175	183,695

Repayments of loan principal of EUR 3,214 thousand in first half of 2024 include regular repayments of loans provided in EUR, HUF, CZK and AUD of EUR thousand.

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

In thousands of EUR

Portfolio	Bank	Cur- rency	Nominal in- terest rate	Year of maturity	30 June 2025		31 December 2024	
					Credit limit	Utilised	Credit limit	Utilised
Czech	Secured bank loan (Unicredit)	CZK	3M PRIBOR + 1.9%	31.12.2029	18,851	18,851	18,732	18,732
Czech	Secured bank loan (Unicredit)	EUR	3M EURIBOR + 2.35%	31.12.2025	3,129	1,564	3,129	3,129
Slovak	Secured bank loan (Unicredit)	EUR	3M EURIBOR + 1.55%	30.09.2027	5,509	5,036	5,509	5,509
Hungary	Secured bank loan (K&H)	HUF	3M BUBOR + 2.2-2.5%	28.06.2034 31.03.2035	9,955	9,746	9,955	9,955
Hungary	Secured bank loan (K&H)	EUR	3M EURIBOR + 2.5-2.8%	28.06.2034 31.03.2025	6,836	6,506	6,836	6,836
Hungary	Secured bank loan (K&H)	EUR	3M EURIBOR + 3-3.3%	30.09.2044	6,000	5,723	6,000	3,560
Hungary	Secured bank loan (CIB)	HUF	3M BUBOR + 2.5%	31.12.2035	4,064	3,988	4,064	4,064
Hungary	Secured bank loan (CIB)	EUR	3M EURIBOR + 2.75%	30.06.2032	3,253	3,068	3,253	3,253
Hungary	BPCE	EUR	6.79%	20.10.2036	630	615	630	630
Romania	Secured bank loan	EUR	6M EURIBOR+3.95%	31.03.2028	21,900	18,600	21,900	19,250
Romania	Revolving credit (RB)	EUR	6M EURIBOR + 4.25%	30.06.2029	5,000	1,550	5,000	5,000
Romania	Unicredit VAT Line	RON	3M ROBOR + 3.75%	31.03.2026	1,797	1,797	1,835	1,835
Poland	Bank loan (Ing)	PLN	3M WIBOR + 4%	30.11.2025	92	22	92	41
Czech	Overdraft account	EUR	1W EURIBOR + 1,90%*	n/a	5,000	4,798	5,000	4,202
Romania	EBRD	EUR	6M EURIBOR + 3.62%	10.07.2031	15,000	4,975	15,000	4,975
	Accrued fees and interest				0	374	0	-846
Total interest-bearing loans					107,016	87,213	106,935	90,125

* can be used in CZK and USD as well with relevant rate (1W PRIBOR + 1,90% or SOFR + 1,90%)

Issued bonds

<i>In thousands of EUR</i>	Amortised amount		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current liabilities				
Green bond 2021/27	534	537	534	537
Non-current liabilities				
Green bond 2021/27	78,427	78,321	79,570	79,784
Total	78,961	78 589	80,104	80,271

The fair values are based on cash flows discounted using a rate based on the borrowing rate of 6,06% (applicable credit spread) + risk free rate for relevant currency (2024: 9,23%) and are within level 2 of the fair value hierarchy.

17. Derivative Financial Instruments

<i>In thousands of EUR</i>	30 June 2025		31 December 2024	
	Contracts with positive fair value	Contracts with negative fair value	Contracts with positive fair value	Contracts with negative fair value
Interest rate swaps, fair values, at the end of reporting period				
Trading derivatives	0	-42	0	-45
Hedging derivatives	1,253	-1,768	1,592	-1,516
Value of interest rate swaps	1,253	-1,810	1,592	-1,561
Net value of interest rate swaps	-557		31	
Other Derivative Financial Instruments				
FX options	2	0	61	-3
Shares options	4,691	0	5,006	0
Net Value of Other Derivative Financial Instruments	4,693		5,064	
Total Net value of derivative financial instruments	4,136		5,095	

Interest rate swaps are derivative financial instruments entered into by the Group and are generally concluded with financing banks on standardised contractual terms and conditions. Derivatives have potentially favorable (assets) or unfavorable (liabilities) conditions as a result of fluctuations in market interest rates, foreign exchange rates or other variables relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

18. Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows:

Level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and

Level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

The fair values of financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows. For the other financial assets/financial liabilities, the fair value approximates the carrying amount.

7.1. Recurring Fair Value Measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

<i>In thousands of EUR</i>	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivatives	0	1,255	0	1,255	0	1,653	0	1,653
Other financial investments	0	0	16,225	16,225	0	0	17,271	17,271
Other financial assets	0	0	0	0	0	0	1,100	1,100
Non-financial assets								
Property, plant and equipment	0	0	162,118	162,118	0	0	159,058	159,058
Total assets recurring FV measurement	0	1,255	178,343	179,598	0	1,653	177,429	179,082
Financial liabilities								
Derivatives	0	1,810	0	1,810	0	1,564	0	1,564
Total liabilities recurring FV measurement	0	1,810	0	1,810	0	1,564	0	1,564

The valuation technique, inputs used in the fair value measurement for level 3 measurements and related sensitivity to reasonably possible changes in those inputs are as follows:

30 June 2025:

<i>In thousands of EUR</i>	Fair value	Valuation technique	Inputs used	Range of inputs	Reasonable change	Sensitivity of FV measurement
Non-financial assets						
Property, plant and equipment	162,118	DCF	Discount rate Production volume Revenue model	See below	See below	See below
Other financial investments	16,225	MtM	Probability estimates Expected share price	See below	See below	See below
Total assets recurring FV measurement	178,343					

31 December 2024:

<i>In thousands of EUR</i>	Fair value	Valuation technique	Inputs used	Range of inputs	Reasonable change	Sensitivity of FV measurement
Non-financial assets						
Property, plant and equipment	159,058	DCF	Discount rate Production volume Revenue model	See below	See below	See below
Other financial investments	17,271	MtM	Probability estimates Expected share price	See below	See below	See below
Total assets recurring FV measurement	176,329					

The DCF to Entity valuation method assesses the value of photovoltaic projects by discounting future cash flows available to equity holders and debt providers using the Weighted Average Cost of Capital (WACC), which reflects the project's risk profile. A quarterly discounting approach is applied to align with quarterly debt repayments that impact the financing structure. WACC rates used for discounting vary by country, ranging from 6% to 10% in 2025 (the same as in 2024), reflecting differences in market conditions, risk factors, and financing costs.

Other financial investments are stated at its fair value based on valuation models prepared by management. Other financial investments include primarily ordinary, preference shares and related share options held (see also note 23). The Group has used Mark to Market valuation method (hereinafter referred to as "MtM"). The principal assumptions used for valuation in addition to the market price of the shares (based on the latest round of the share subscription), are probability of the realisation of the share options granted and discount rate reflecting required return on investment on this type of the Group's investments.

Sensitivity analysis of DCF for power plants – change in WACC

The analysis below shows the impact of a change in the used WACC rates by +/-3% on the enterprise/entity value in absolute and relative figures as of 30 June 2025:

<i>In thousands of EUR</i>	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
HU power plants	-4,972	-8,4%	7,166	12,2%
CZ power plants	-2,872	-8,3%	3,389	9,8%
SK power plants	-537	-7,8%	720	10,5%
RO power plants	-9,001	-19,0%	13,720	29,0%

The analysis below shows the impact of a change in the used WACC rates by +/-3% on the enterprise/entity value in absolute and relative figures as of 31 December 2024:

<i>In thousands of EUR</i>	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
HU power plants	-10,380	-19.5%	15,261	28.7%
CZ power plants	-3,331	-9.3%	3,910	10.9%
SK power plants	-674	-9.6%	804	11.4%
RO power plants	-9,198	-19.7%	14,101	30.2%

Sensitivity analysis of DCF for power plants – change in production output

The below analysis shows the impact of a change in production output by +/-2% on the enterprise/entity value in absolute and relative figures as of 30 June 2025:

<i>In thousands of EUR</i>	Production +2%	Production +2% in %	Production -2%	Production -2% in %
HU power plants	1,140	1,9%	-1,213	-2,1%
CZ power plants	620	1,8%	-620	-1,8%
SK power plants	226	3,3%	-158	-2,3%
RO power plants	595	1,3%	-595	-1,3%

The below analysis shows the impact of a change in production output by +/-2% on the enterprise/entity value in absolute and relative figures as of 31 December 2024:

<i>In thousands of EUR</i>	Production +2%	Production +2% in %	Production -2%	Production -2% in %
HU power plants	1,135	2.1%	-1,200	-2.3%
CZ power plants	706	2.0%	-706	-2.0%
SK power plants	194	2.8%	-194	-2.8%
RO power plants	965	2.1%	-965	-2.1%

Sensitivity analysis of DCF for power plants – change in electricity and LGC prices

The analysis below shows the impact of a change in electricity prices by +/-10% on the enterprise/entity value for selected power plants in absolute and relative figures as of 30 June 2025:

<i>In thousands of EUR</i>	Electricity prices +10%	Electricity prices +10% in %	Electricity prices -10%	Electricity prices -10% in %
HU power plants	7,452	12,6%	-7,272	-12,3%
CZ power plants	3,440	9,9%	-3,440	-9,9%
SK power plants	1,001	14,6%	-933	-13,6%
RO power plants	4,884	10,3%	-4,884	-10,3%

The analysis below shows the impact of a change in electricity prices by +/-10% on the enterprise/entity value for selected power plants in absolute and relative figures as of 31 December 2024:

<i>In thousands of EUR</i>	Electricity prices +10%	Electricity prices +10% in %	Electricity prices -10%	Electricity prices -10% in %
HU power plants	1,815	3.4%	-1,815	-3.4%
RO power plants	4,754	10.2%	-4,754	-10.2%

Sensitivity analysis of MtM of other financial investments – changes in significant estimates

The analysis below shows the impact of a change in significant estimates on the MtM value in absolute and relative figures as of 30 June 2025:

<i>In thousands of EUR</i>	Market price of the share +10%	Market price of the share +10% in %	Market price of the share -10%	Market price of the share -10% in %
Investment in Raygen Resources Pty Ltd	1,688	10.9%	-1,688	-10.9%

<i>In thousands of EUR</i>	Probability +10%	Probability +10% in %	Probability -10%	Probability -10% in %
Investment in Raygen Resources Pty Ltd	785	5.1%	-785	-5.1%

The analysis below shows the impact of a change in significant estimates on the MtM value in absolute and relative figures as of 31 December 2024:

<i>In thousands of EUR</i>	Market price of the share +10%	Market price of the share +10% in %	Market price of the share -10%	Market price of the share -10% in %
Investment in Raygen Resources Pty Ltd	1,665	10.1%	-1,665	-10.1%

<i>In thousands of EUR</i>	Probability +10%	Probability +10% in %	Probability -10%	Probability -10% in %
Investment in Raygen Resources Pty Ltd	595	3.6%	-595	-3.6%

7.2. Assets and Liabilities Not Measured at Fair Value but for Which Fair Value is Disclosed

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

In thousands of EUR	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at AC								
Trade and other receivables	0	26,134	0	26,134	0	27,182	0	27,182
Loans to related parties	0	2,969	0	2,969	0	2,826	0	2,826
Cash and cash equivalents	0	10,445	0	10,445	0	14,352	0	14,352
Total assets	0	39,548	0	39,548	0	44,360	0	44,360
Financial liabilities								
Borrowings								
Bank loans	0	87,213	0	87,213	0	90,125	0	90,125
Issued bonds	0	78,961	0	78,961	0	78,859	0	78,859
Lease liabilities	0	5,659	0	5,659	0	5,433	0	5,433
Loans from related parties	0	302	0	302		272	0	272
Other non-current liabilities	0	117	0	117	0	398	0	398
Other financial liabilities								
Trade and other payables	0	22,035	0	22,035	0	22,264	0	22,264
Total liabilities	0	194,287	0	194,287	0	197,350	0	197,350

All financial assets and financial liabilities have been defined to Level 2.

The fair values in level 2 and level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique.

Financial Assets Carried at Amortised Cost

The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received

discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates are used depending on the credit risk of the counterparty.

Liabilities Carried at Amortised Cost

The fair value of issued bonds is based on quoted market prices. Fair values of other liabilities were determined using valuation techniques.

19. Presentation of Financial Instruments by Measurement Category

For the purposes of measurement, IFRS 9 Financial Instruments classifies financial assets into the following categories: (a) financial assets at FVTPL; (b) debt instruments at FVOCI, (c) equity instruments at FVOCI and (c) financial assets at AC. Financial assets at FVTPL have two sub-categories: (i) assets mandatorily measured at FVTPL, and (ii) assets designated as such upon initial

recognition. In addition, finance lease receivables form a separate category.

The following table provides a reconciliation of financial assets with these measurements:

30 June 2025:

In thousands of EUR	FVOCI	FVPL	AC	Total
Assets				
Cash and cash equivalents	0	0	3,878	3,878
Liquid assets with restriction on disposition	0	0	6,567	6,567
Other financial assets	11,535	4,691	0	16,225
Trade and other receivables	1,255	0	26,675	27,930
Loans provided	0	0	2,969	2,969
Total financial assets	12,790	4,691	40,089	57,569

As of 30 June 2025, all of the Group's financial liabilities (except Long-term payable from derivatives) were carried at amortised costs.

31 December 2024:

<i>In thousands of EUR</i>	FVOCI	FVPL	AC	Total
Assets				
Cash and cash equivalents	0	0	8,437	8,437
Liquid assets with restriction on disposition	0	0	5,914	5,914
Other financial assets	12,264	5,006	0	17,271
Trade and other receivables	1,653	1,100	27,182	29,935
Loans provided	0	0	2,826	2,826
Total financial assets	13,917	6,106	44,360	64,384

As of 31 December 2024, all of the Group's financial liabilities (except Long-term payable from derivatives) were carried at amortised costs.

20. Related Parties

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company is jointly controlled by Mr. Michael Gartner (via Solar Future Coöperatief U.A.) and Mr. Georg Hotar (via Solar Power to the People Coöperatief U.A.), who are the Company's directors.

At 30 June 2025, the outstanding balances with related parties were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Gross amount of trade receivables	-	96	-
Loans issued	2,133	-	836
Loans received	-	-	302
Investments in JV	-	1,961	-

Loans issued to related parties include loans to Solar Age Investments B.V. and Solar Power to the People U.A. which are short term for a period of up to 12 months and bear interest rate of 3M EURIBOR+ 3%. The same interest rate is applied to the loans received during the financial year 2024 from Photon Energie s.r.o., an entity controlled by Michael Gartner. There are no pledges and no guarantees issued in relation to the related loans.

At 31 December 2024, the outstanding balances with related parties were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Gross amount of trade receivables	-	96	-
Loans issued	2,031	-	795
Loans received	-	-	272
Investments in JV	-	1,845	-

Loans issued to related parties include loans to Solar Age Investments B.V. and Solar Power to the People U.A. which are short term for a period of up to 12 months and bear interest rate of 3M EURIBOR+ 3%.

The income and expense items with related parties for the period of 6 months ended 2025 were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Revenue from services rendered	-	32	-
– Interest income	451	-	132

The income and expense items with related parties for the year ended 31 December 2024 were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Revenue from services rendered	-	64	-
– Interest income	352	-	108

Key Management Compensation

Key management includes Directors and Senior management. Members of the board of directors did not receive any compensation during the first half of 2025 nor during 2024 for their duties serving on the board of directors for the Group entities. Furthermore, no emoluments of managing directors, including pension obligations, were charged to the Company. No service contracts with the Company nor any of its subsidiaries have been provided to a member of the Board of Directors for benefits upon termination of employment. Mr. Georg Hotar receives a regular salary as an employee in his function as managing director of Global Investment Protection AG in Switzerland and Mr. Gartner receives a regular

salary as an employee in his function as managing director of Photon Energy Australia Pty Ltd. in Australia. These compensations are in no direct relation to their Board of Director functions. The overall cost of compensations for the key management from their employment relations with the Company or its subsidiaries in the first half of 2025 amounted to EUR 248 thousand (H1 2024: EUR 234 thousand). The agreements between the key management with the Company or its Subsidiaries do not foresee any stock option plans, severance payments, company pension plans or other deferred compensation. Termination period of the agreements is up to six months. There are no commitments and contingent obligations towards key management personnel on 30 June 2025 nor 31 December 2024.

21. Subsequent Events

There were no subsequent events that have impact on the interim Consolidated Financial Statements.