



 Photon Energy Group

Photon Energy N.V.

Q4 2025 Report

For the period from 1 October to 31 December 2025

Amsterdam, The Netherlands

1. Selected, Preliminary Financial Results

1.1 Selected Consolidated, Unaudited and Preliminary Financial Results for Q4 and FY 2025

<i>In thousands of EUR</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenues	18,115	25,776	90,141	89,917
EBITDA	-3,454	-2,036	5,079	7,821
EBIT	-4,915	-3,979	-6,563	-2,752
Profit/loss before taxation	-7,787	-9,427	-17,107	-16,824
Profit/loss from continuing operations	-7,827	-6,128	-17,451	-13,196
Other comprehensive income	5,058	1,896	9,675	3,763
Total comprehensive income	-2,769	-4,731	-7,776	-9,933
Operating cash flow	6,232	6,882	20,570	14,318
Investment cash flow	-1,646	-2,876	-7,385	-1,393
Financial cash flow	-5,120	-5,147	-18,378	-10,326
Net change in cash	-534	-1,141	-5,193	2,599
			31.12.2025	31.12.2024
Non-current assets	-	-	223,813	261,890
Current assets	-	-	47,116	55,946
<i>Of which Liquid assets</i>	-	-	10,558	14,352
Total assets	-	-	270,930	272,836
Total equity	-	-	52,372	60,065
Non-current liabilities	-	-	169,666	167,661
Current liabilities	-	-	48,891	45,110

All references to financial results relate to the reporting period from 1 October until 31 December 2025, unless specified otherwise. The financial data for the reporting period has not been audited and shall be considered as preliminary. 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 18.115 million in Q4 2025 (-29.7% YoY), due to lower electricity generation, weaker engineering business and lower capacity market contracts. FY 2025 revenues amounted to EUR 90.1 million, up by 0.2% YoY but 9.9% below the lower end of the guided level.
- ▶ EBITDA of EUR -3.454 million in Q4 2025 compared to EUR -2.036 million in Q4 2024 and includes a non-cash provision of EUR 3.2 million related to the capacity market contracts dispute; FY 2025 EBITDA of EUR 5.079 million compared to EUR 7.821 million in FY 2024 (-35.1% YoY), reflects lower than expected result of energy generation, negative margins in the Engineering business and the above mentioned provision for the dispute with the Polish TSO – Polskie Sieci Energetyczne S.A.; EBITDA missed guidance by 43.6%.
- ▶ Net loss of EUR -7.827 million in Q4 2025 and EUR -17.451 million in FY 2025 compared to a net loss of EUR -6.128 million in Q4 2024 and EUR -13.196 million in FY 2024, respectively.
- ▶ Equity of EUR 52.365 million compared to EUR 60.065 million at YE 2024, translating to an adjusted equity ratio of 25.1% (as defined in our Green Bond covenant), including the carve-out related to regulatory changes in Hungary and Romania.

Business highlights:

- ▶ Electricity generation of 16.1 GWh in Q4 2025 (-23.6% YoY) and 139.7 GWh YTD 2025 (-14.2% YoY); lower generation due to delays in the licensing process in Romania and the sale of 14.5 MWp in Australia; excluding Australia the decline would be -13.7% YoY. The estimated loss of revenues related to the regulatory changes in Romania amounts to EUR 2.5 million for FY 2025.
- ▶ An increasing portfolio of O&M contracts, now up to 1.2 GW, strengthening the Group's position as a leading independent O&M service provider in CEE region.
- ▶ Further progress in monetisation efforts related to the divestment of non-core assets – liquidation of a ValueTech Fund portfolio company, expected to contribute EUR 0.5 million in Q1 2026.
- ▶ Launching newly developed mobile unit for on-site PFAS decontamination of rinsing waters and AFFF foam concentrate itself, which aligns with significant regulatory developments in Europe.
- ▶ A notice from Polish TSO – PSE of its intention to off-set a disputed amount of EUR 3.2 against revenues for the capacity market contracts starting in January until the amount is fully settled thereby creating liquidity constraints and resulting in a delay of the quarterly coupon payment of the Green Bond 6,5% 2021/2027.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for Q4 2025

<i>In thousands of EUR</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Net turnover	1,205	2,911	7,534	9,865
Total operating income	1,205	2,911	7,534	9,865
Results before tax	-1,125	1,040	-2,673	1,756
Net result after tax	-1,128	5,051	-2,676	5,768
			31.12.2025	31.12.2024
Fixed assets	-	-	134,525	136,357
Accounts receivable	-	-	117,289	113,514
Cash at banks and in hand	-	-	71	232
Total assets	-	-	251,885	250,103
Total equity	-	-	139,519	143,516
Current liabilities	-	-	31,598	26,114
Long-term liabilities	-	-	80,768	80,473

Notes:

All references to financial results relate to the reporting period from 1 October until 31 December 2025, unless specified otherwise. The financial data for the reporting period has not been audited and shall be considered preliminary. 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".

2. Management Report

2.1 A Note from the Management Board

In Q4 2025, the Group continued to advance its strategic initiatives and operational improvements but faced ongoing challenges related to the regulatory environment and liquidity constraints. Consolidated revenues for the quarter amounted to EUR 18.115 million, representing a 29.7% year-on-year decline, primarily due to a contraction in other revenues, while the generation segment also performed below expectations. Revenues from electricity generation totalled EUR 2.849 million (-15.5% YoY), reflecting the underperformance of our Romanian assets and unfavourable weather conditions. However, as we progress with the ongoing licensing process, we anticipate that resolving these regulatory challenges will stabilize revenues moving forward. The successful licensing of 37 MWp to date will enhance our operational capabilities and revenue generation potential in 2026. The remaining 14.6 MWp, still in the initial testing phase, were delayed due to unfavourable weather conditions and is expected to be resolved in Q2 2026.

Other revenues decreased to EUR 15.265 million (-31.9YoY), reflecting a slowdown in the engineering business and deterioration on the capacity market of the New Energy division. The engineering segment is expected to improve once the Hyperion project accelerates in Q2 2026. In the New Energy division, this decline was primarily related to lower capacity contracts, resulting in a revenue contraction of 51%. In other areas, mild progress has been recorded, namely in Technology Trading department where revenues increased by +4.9% YoY due to already high basis a year ago. In the O&M business, revenues remained stable YoY, and a stronger rebound is expected in Q1 2026 due to the active takeover of several larger projects.

The consolidated EBITDA for Q4 was EUR -3.545 million, lower than we originally expected due to weaker energy prices and a one-off provision of EUR 3.2 million related to the dispute with the Polish TSO – Polskie Sieci Energetyczne over capacity market contracts. The total amount of dispute concerns revenues of EUR 3.2 million. On December 3, 2025, the President of the Energy Regulatory Office issued a decision stating that PSE's conduct was correct. On December 17, 2025, an appeal against the Energy Regulatory Office's decision was filed with the Competition and Consumer Protection Court. The matter remains unresolved. However, as PSE informed the Company of its intentions to deduct the amount of remuneration, which is a subject of a dispute, from capacity market invoices since January 2026, the Company created a provision in the full amount. This event had a material impact on liquidity of the Group and resulted in the delay of the quarterly coupon payment on the Company's Green Bond 6,5% 2021/2027 due on February 23, 2026.

On the other hand, cost-cutting measures and stringent cost discipline is already reflected in Q4 results. Personnel costs declined 11.5% YoY due to a headcount reduction of 16.6% YoY. Other operating expenses would decline by 32.7% YoY if not for the impact of the provision related to the dispute with PSE.

For FY 2025, the Group reported consolidated revenues of EUR 90.141 million, slightly below the guidance level of EUR 100 million (-9.9%). Revenues from electricity generation totalled EUR 22.966 million, down by 7.0% from the previous year due to persistent regulatory challenges in Romania and unfavourable weather conditions. Other revenues increased to EUR 67.175 million (+3.0% YoY) thanks to strong growth in the Technology

Trading business, where revenues more than doubled YoY. The O&M segment and Origination & Trading business also recorded modest revenue growth (+11.2%), which helped to compensate the declines in segments such as engineering and capacity market contracts.

Equity declined further in Q4 2025 to EUR 52.371 million, resulting in a reduction in the adjusted equity ratio to 23.5%. The terms of the Green Bond allow for a carve-out in the event of a shortfall in the ratio resulting from regulatory changes. As previously described, the effect of changes in the Hungarian KAT feed-in tariff (FIT) applicable from January 1, 2025, has reduced the valuation of part of our PV portfolio dependent on KAT FIT. Additionally, regulatory changes in Romania led to a loss of earnings amounting to EUR 2.5 million in 2025. Applying the carve-out is, the adjusted equity ratio for the bond covenant as of December 31, 2025, remains above the covenant level at 25.1%.

In conclusion, while Q4 2025 was another challenging period for the Group, we assure our stakeholders, especially our investors, that we are working hard to overcome all challenges, improve recurring business performance, and stabilize the long-term financial position of the Group.

For more details on our guidance see section 2.3 below. For comments on the 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 Q4 2025.

2.3 Comments to the FY 2025 Financial Guidance

According to the guidance published on 20 August 2025 the management expected consolidated revenues for the whole year 2025 at the level of EUR 100-110 million and consolidated EBITDA for the whole year 2025 at a level of EUR 9 million.

Upon publication of this report, the consolidated unaudited revenues amounted to EUR 90.1million, which represents a shortfall of about 9.9% from the lower end of the guided range. In the same period unaudited consolidated EBITDA amounted to EUR 5.1 million, approximately 43.6% below the guided level.

The main reasons for missing the guidance were:

- ▶ EUR 3.2 million related to the dispute with the Polish TSO (PSE), booked in Q4 2025 (for details see section 2.5).
- ▶ Penalties imposed by the Polish TSO (PSE) in the total amount of EUR 1.0 million for FY 2025, of which EUR 0.7 million was booked in Q4 2025.
- ▶ A total EBITDA-level loss of EUR 1.3 million on the EPC project Pukenui in New Zealand.
- ▶ EUR 1.6 million booked in Q3 2025 related to the write-off of intangible assets (EUR 1.2 million) associated with software developed for the New Energy division and an additional EUR 0.4 million impairment relating to the write-off of projects from the development pipeline.

The cumulative impact of the above adverse developments resulted in a material underperformance relative to the EBITDA guidance.

2.4 Summary of Key Events Material to 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:

Energy Generation of 16.1 GWh in Q4, 139.7 GWh in FY 2025

Energy generation in Q4 2025 amounted to 16.1 GWh, representing an approximate 23.6% year-on-year (YoY) decrease. Year-to-date (YTD) energy generation reached 139.7 GWh, translating into a 14.2% YoY decline. Overall, the IPP portfolio performed below expectations, generating approximately 10.3% less than initially estimated.

The weaker performance was driven by: (a) lower output from Romanian assets due to the TSO-mandated shutdowns throughout the year, which affected about 27.2 MWp of our IPP portfolio, and (b) the sale of 14.5 MWp of operating assets in Australia in October 2024. In addition, certain power plants in Romania did not produce electricity during weekends, as this output is no longer compensated under the new regulation effective from 1 October 2024. If we exclude the divestment of Australian assets, the negative impact is much lower at -3.7% YoY, as lower generation in Romania was compensated by higher generation in Hungary, thanks to an increase in the asset base by 5.1 MWp and lower curtailment.

As of the end of 2025, the total IPP portfolio stood at 134.7 MWp, compared to 129.6 MWp at the end of 2024 (up by 3.9% YoY). The average specific yield in Q4 2025 (total generation during the period divided by average capacity in the period) was 119.6 kWh/kWp, down from 155.8 kWh/kWp in Q4 2024, representing a 23.3% YoY decline.

Electricity SPOT Prices Improved QoQ but Remained Lower than Last Year

Although Q4 2025 was characterised by colder weather, stronger winds and higher snowfall, which typically support higher electricity demand, these same factors also significantly increased power supply, ultimately exerting downward pressure on prices. Stronger and more persistent winds across Central Europe led to higher wind power generation, particularly in Germany and surrounding markets that heavily influence Hungary, Czechia and Romania. Increased snowfall and precipitation improved hydrological conditions, particularly benefiting hydro generation in the region (including Romania and cross-border imports).

As a result, in Q4 2025 daily average SPOT base load prices decreased compared to Q4 2024. In Romania, the average price reached EUR 120.3/MWh in Q4 2025, compared to EUR 132.6/MWh in Q4 2024 (-9.2% YoY), but remained stronger than last quarter (EUR 92.9/MWh in Q3 2024, +29.5% QoQ). Hungary recorded a similar trend, with prices averaging EUR 120.7/MWh in Q4 2025 versus EUR 132.9/MWh in Q4 2024 (-9.2% YoY) and up from EUR 94.9/MWh recorded in Q3 2025 (+27.2% QoQ). In the Czech Republic, average day-ahead prices amounted to EUR 104.7/MWh, down from EUR 118.0/MWh in Q4 2024 (-11.3% YoY) and up from EUR 87.0/MWh in Q3 2025 (+20.3% QoQ).

In Q4 2025 negative prices were observed in the day-ahead market: in Czech Republic (7 hours) and in Poland (5 hours). In both countries, negative prices occurred during the night and

were very insignificant: on average in CZ: -1 EUR/MWh, in PL: -0,1 EUR/MWh.

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. 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, Photon Energy accelerated efforts to obtain licences for its remaining Romanian power plants in order to enter the sales system through the energy market. So far the Group successfully obtained the licences for power plants in Calafat (6.0 MW, December 2024), Bocsă (3.8 MWp, December 2024), Faget 1 (3.2 MWp, March 2025), Faget 2 (3.9 MWp, March 2025) and Magureni (1.7 MWp, March 2025) and Sarulesti (3.2 MWp, November 2025). Two other power plants Aiud (4.7 MWp) and Teius (4.7 MWp) received their licences in February 2026. The remaining two power plants with a total capacity of 14.6 MWp (Săhăteni and Faget 3) are currently in the testing process of applying for the conformity certificates. During this process, the Group is exposed to a few months of shutdowns of generation capacities, which implies further periods of lower generation due to the licensing procedure.

Photon Energy Group Completes 20.8 MWp Solar Farm in New Zealand

In November Photon Energy N.V. has announced the energisation and commissioning of the 20.8 MWp Pukenui Solar Farm in New Zealand's Far North. The project was co-developed by Aquila Clean Energy APAC and FNSF, with Photon Energy providing engineering, procurement and construction (EPC) services, alongside long-term operations and maintenance (O&M) support.

The Pukenui project proved particularly challenging due to its remote location and unforeseen technical complications in an early-stage PV market, which led to cost overruns, execution delays and contractual penalties that ultimately eroded project margins and had an impact on Q3 and Q4 2025 financial results. For more details please see the comments to the financial section.

Insolvency Proceedings Against Subsidiary

On 22 October 2025, Photon Energy Group learned about a motion to initiate the insolvency proceedings that was filed against its fully owned subsidiary Photon Energy Corporate Services CZ s.r.o. (the "Subsidiary"). The motion was filed by the consulting company QUARTEX Praha s.r.o., IT company ARTEX informační systémy spol. s r.o., and consultant Petr Kunetka.

All three above-mentioned claimants were involved in a project relating to, *inter alia*, an unfinished implementation of the Microsoft Dynamics 365 Business Central software solution based on a contract for work concluded between the Subsidiary and ARTEX informační systémy spol. s r.o. on 31 August 2023.

The Subsidiary provides administrative services and support for other companies within the Group and is not directly involved in the Group's core business activities.

The situation was addressed immediately, and the full amount of the claim was settled on 24 October 2025. The motion for insolvency was therefore withdrawn in full on 27 October 2025.

This situation was not related to, and did not affect, the operational stability or financial health of Photon Energy Group. All

key business areas – from construction and servicing of solar power plants to wholesale and distribution of photovoltaic technologies and battery solutions, as well as electricity trading and activities in the field of environmental technologies (including PFAS decontamination) – were not affected in any way.

Dispute with Polskie Sieci Elektroenergetyczne S.A.

As reported in Q2/H1 2025 report, Photon Energy entered a 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.

On December 3, 2025, the President of the Energy Regulatory Office issued a decision supporting PSE's opinion. On December 17, 2025, an appeal against the Energy Regulatory Office's decision was filed with the Competition and Consumer Protection Court.

Should Photon Energy lose this case, there is a risk of being required to return PLN 13.382 million (EUR 3.2 million). For that reason, the provision in the amount of EUR 3.2 million (full amount of the revenues which are subject to the dispute) was booked in the reporting period, which had a material impact on the financial statements. The matter remains unresolved.

Successful Completion of Sale of 20.4 MWp Domanowo Project

In December, Photon Energy N.V. finalized the sale of the 20.4 MWp Domanowo project. The closing took place after all contractual conditions were met, including the project's attainment of full ready-to-build (RTB) status. The transaction was concluded at market value, in-line with comparable renewable-energy asset valuations in Poland. The second and final payment was executed in Q4 2025, and the financial gain from this transaction was recognized in the Company's results for the relevant reporting period. For more information see the comments to the financial statements.

Launching Breakthrough PFAS Decontamination Technology

In December, Photon Water Technology s.r.o. (“Photon Water”), a subsidiary of Photon Energy N.V. and a technology leader in PFAS remediation and water-treatment solutions, introduced a breakthrough approach for managing fluorinated firefighting foams (AFFF), which contain perfluorinated and polyfluorinated compounds, known as PFAS. The newly developed mobile unit enables on-site decontamination and is capable of treating not only rinsing waters but also the AFFF foam concentrate itself.

This innovation builds on Photon Water's proven experience with PFAS-removal solutions deployed across industrial sites in 2025 for the treatment of process water and PFAS-impacted stormwater. It further strengthens Photon Water's portfolio of field-tested PFAS remediation technologies and aligns with significant regulatory developments in Europe, following the expiry on 3 December 2025 of the European Union's final derogation permitting the use and storage of AFFF foams. For more information see our Monthly report for November 2025.

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

The following events, which took place from 1 January 2026 to the date of the publication of this report and are considered by

the management to potentially have a material impact on the Group's operations and financial position going forward:

Sale of the Portfolio Company from ValueTech Fund

In February 2026, the Company received a capital gain from ASI Investor ValueTech Seed Sp. z o.o. (“the Fund”). The Fund is a beneficiary of the BRIDGE Alfa project within the Operational Programme Smart Growth 2014-2020, co-financed from the European Union. Photon Energy N.V. holds a stake of 52.5% in the capital of the Fund, which translates into a stake of 34.13% in the profits of the Fund. The capital gain was related to the sale of one of the portfolio companies of the Fund and amounted to EUR 0.530 million.

Restructuring of Australian Subsidiaries

In February the Group decided to restructure its activities in Australia and to discontinue its activities related to EPC and O&M services for Commercial & Industrial („C&I”) energy projects. The decision has been taken due to continuing margin pressure in the market and ongoing challenges to scale business volumes. In 2025 the Group generated revenues of approximately EUR 6 million and a negative EBITDA of 1.5 million from its C&I activities in Australia.

In line with this decision three subsidiaries, Photon Energy Australia Pty Ltd, A.C.N. 150 054 069, Photon Energy Operations Australia Pty Ltd A.C.N 159 386 311, and Photon Energy Engineering Australia Pty Ltd. A.C.N 159 386 295 (the “Subsidiaries”) have entered Voluntary Administration under the laws of Australia, namely Section 436A of the Corporations Act 2001, with the intention of finding a going concern solution under new ownership. The impact on the Group's consolidated financial statements is expected to be minor.

The Group will continue with its other activities in the Australian market, including remediation services focused on PFAS chemicals contamination, its investment in RayGen as well as the completion of the asset transfer transaction of the Yadhari project to AGL.

A Notice of Set-off of Remuneration Due Paid to Capacity Market Units

On 20 February 2026, the Company's fully owned subsidiary - Photon Energy Trading PL sp. z o.o. (“the Company”) – received a letter from Polskie Sieci Energetyczne Spółka Akcyjna (“PSE”) in which PSE informs the Company that pursuant to Article 498 of the Act of 23 April 1964 the Civil Code (Journal of Law 2025, item 1071), that it intends to set off of the remuneration due to Photon Energy Trading PL sp. Z o.o. for the performance of the capacity obligation for January 2026 against the amount which is subject of a dispute between the Company and PSE in connection with the alleged failure of two Capacity Market units which were subject to capacity market contracts in the year 2024 to meet the emission limit set for the the capacity market units in the year 2024.

Based on the letter from PSE the total gross amount of PLN 4,543 million (approximately EUR 1.075 million) arising from the respective capacity agreements of the Company will be set off against the total gross total amount of PLN 16.282 million (approximately EUR 3.854 million), which is the subject of the dispute between the Company and PSE.

On 3 December 2025, the President of the Energy Regulatory Office issued a decision supporting PSE's position with regard to the alleged failure of two Capacity Market units.

On December 17, 2025, the Company filed an appeal against the Energy Regulatory Office's decision with the Competition and Consumer Protection Court. The Company intends to address the Court with a petition for an injunction against PSE's intention to offset the Company's Capacity Market remuneration with the disputed amount.

Delay in Payment of Coupon

On February 23, the Company announced that the quarterly coupon payment for the Photon Energy N.V. Green Bond 6,5% 2021/2027 [ISIN: DE000A3KWKY4; WKN: A3KWKY] due on 23 February 2026 in the amount of EUR 1.282.450 has been postponed.

The Management Board decided to postpone the coupon payment in order to conserve liquidity in the light of the most recent developments in relation to its dispute with the Polish transmission system operator PSE (see ESPI report 5/2026), where PSE has informed the Company about its intention to commence a unilateral offset of revenues due on March 2, 2026 with the disputed amount related to the alleged breach of emission limits on Capacity Market units in 2024.

The Management Board regrets this situation and is actively working on resolving this matter through the legal process and on securing sufficient liquidity to meet the Company's interest payment obligations towards its bondholders as soon as possible.

3. Business Updates Per Segment

3.1 Generation and Sale of Electricity

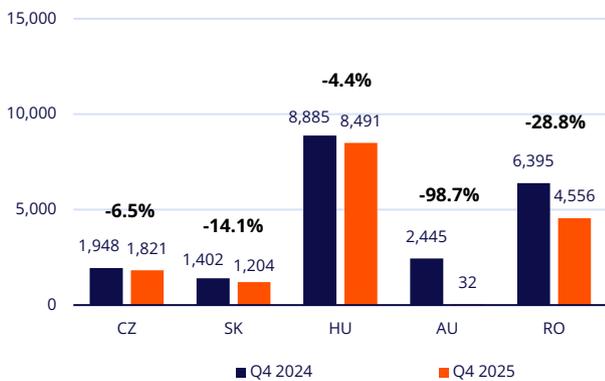
Chart 3.1.1 Changes in the Proprietary Portfolio in Q4 2025



There were no changes in the proprietary portfolio in Q4 2025. Year-to-date Photon Energy Group completed and grid-connected three photovoltaic (PV) power plants in Hungary, adding a total capacity of 5.1 MWp to the proprietary portfolio. The total proprietary portfolio of Photon Energy Group's amounted to 134.7 MWp at the end of reporting period.

Compared to Q4 2024, the Company's global portfolio increased by 5.1 MWp (+3.9% YoY).

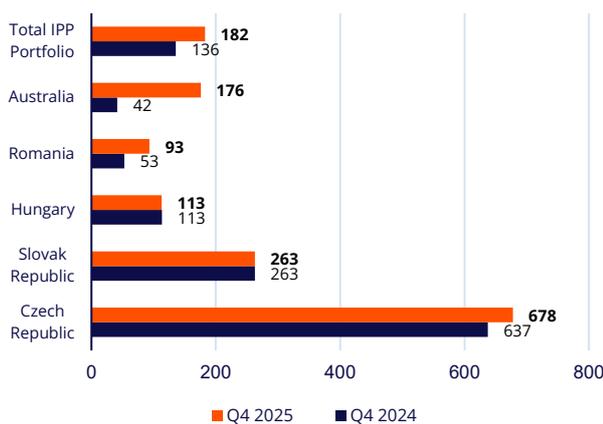
Chart 3.1.2 Electricity Generation (in MWh) and YoY changes (%)



Total electricity generation in Q4 2025 amounted to 16.1 GWh, compared to 21.1 GWh a year earlier, representing a year-on-year (YoY) decline of 23.6%. This decrease was due the sale of 14.5 MW in Australia (in Oct 2025) and negative developments in Romania related to the prolonged licensing process and on-going testing for conformity certification. For more details see Section 2.4 Updates on the Licensing Process in Romania.

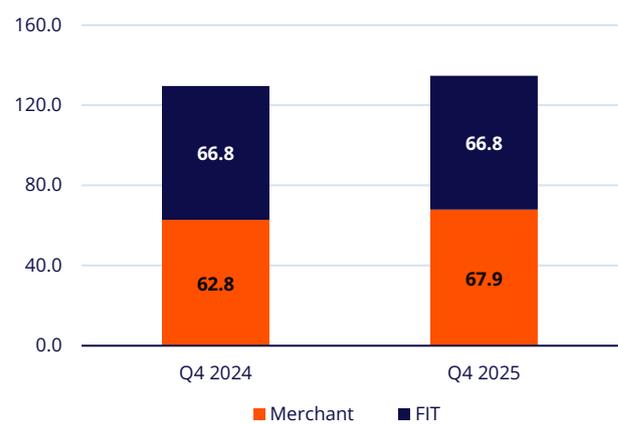
In other markets, electricity generation was weaker than expected, mainly due to adverse weather conditions, including a higher number of cloudy days and lower irradiation levels than normal.

Chart 3.1.3 Realised Electricity Prices in Q4 2025, EUR/MWh



Average realised prices in Q4 increased both quarter to quarter and year-on-year and amounted to EUR 182/MWh, up from EUR 164/MWh in Q3 2025 and EUR 136/MWh in Q4 2024. The strongest increase was recorded in Romania, where prices rose by 76.8% year-on-year following the transition from an adverse

Chart 3.1.4 Split Between Merchant / FiT in Q4 2025, MWp



regulatory regime to a merchant model upon completion of the licensing process. In other markets, prices remained broadly stable or changed only slightly due to indexation or FX movements.

Table 3.1.1 Electricity Generation of the Proprietary Portfolio of Photon Energy N.V. in Q4 2025

Project name	Capacity	Avg. Revenue Q4	Prod. Q4	Proj. Q4	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	678 EUR	290,083	297,724	-2.6%	2,593,101	2,485,052	4.3%	4.5%
Zvíkov I	2,031	678 EUR	259,412	290,577	-10.7%	2,176,055	2,268,553	-4.1%	-0.6%
Dolní Dvořiště	1,645	678 EUR	189,297	222,193	-14.8%	1,621,307	1,665,015	-2.6%	2.1%
Svatoslav	1,231	678 EUR	126,927	125,568	1.1%	1,177,063	1,175,141	0.2%	1.1%
Slavkov	1,159	678 EUR	147,066	158,382	-7.1%	1,351,152	1,330,881	1.5%	1.8%
Mostkovice SPV 1	210	678 EUR	20,769	24,311	-14.6%	209,492	217,150	-3.5%	-0.3%
Mostkovice SPV 3	926	678 EUR	98,539	105,279	-6.4%	993,636	977,012	1.7%	3.3%
Zdice I	1,499	678 EUR	202,555	200,828	0.9%	1,787,078	1,686,252	6.0%	5.6%
Zdice II	1,499	678 EUR	202,198	203,504	-0.6%	1,786,625	1,712,847	4.3%	5.6%
Radvanice	2,305	677 EUR	267,178	289,632	-7.8%	2,576,933	2,501,719	3.0%	-0.2%
Břeclav rooftop	137	678 EUR	17,418	19,154	-9.1%	157,025	151,134	3.9%	-1.5%
Total Czech PP	14,996	678 EUR	1,821,440	1,937,153	-6.0%	16,429,466	16,170,756	1.6%	2.4%
Babiná II	999	271 EUR	96,257	104,589	-8.0%	919,094	944,597	-2.7%	-0.9%
Babina III	999	271 EUR	98,144	105,971	-7.4%	922,903	956,762	-3.5%	0.2%
Prša I.	999	270 EUR	107,031	113,161	-5.4%	971,217	1,032,434	-5.9%	0.0%
Blatna	700	273 EUR	73,802	75,825	-2.7%	720,941	711,119	1.4%	-3.1%
Mokra Luka 1	963	258 EUR	146,219	156,430	-6.5%	1,175,508	1,170,038	0.5%	0.7%
Mokra Luka 2	963	257 EUR	155,423	163,187	-4.8%	1,213,541	1,191,026	1.9%	0.4%
Jovice 1	979	263 EUR	93,370	100,883	-7.4%	905,964	873,979	3.7%	-1.4%
Jovice 2	979	263 EUR	92,069	99,381	-7.4%	920,000	860,240	6.9%	-0.7%
Brestovec	850	257 EUR	118,798	121,746	-2.4%	1,037,131	1,006,902	3.0%	1.1%
Polianka	999	261 EUR	101,521	103,529	-1.9%	999,857	972,244	2.8%	0.3%
Myjava	999	259 EUR	121,023	126,490	-4.3%	1,112,461	1,098,694	1.3%	0.1%
Total Slovak PP	10,429	263 EUR	1,203,656	1,271,190	-5.3%	10,898,618	10,818,035	0.7%	-0.2%
Tiszakécske 1	689	121 EUR	108,271	111,012	-2.5%	864,680	854,750	1.2%	4.7%
Tiszakécske 2	689	121 EUR	109,980	111,836	-1.7%	871,569	860,931	1.2%	4.5%
Tiszakécske 3	689	121 EUR	99,522	111,022	-10.4%	839,621	809,463	3.7%	8.7%
Tiszakécske 4	689	121 EUR	111,351	112,601	-1.1%	875,929	862,187	1.6%	4.7%
Tiszakécske 5	689	121 EUR	109,055	113,371	-3.8%	869,700	861,219	1.0%	5.0%
Tiszakécske 6	689	121 EUR	109,074	111,247	-2.0%	867,461	854,420	1.5%	4.7%
Tiszakécske 7	689	121 EUR	109,663	109,677	0.0%	867,619	854,166	1.6%	4.3%
Tiszakécske 8	689	121 EUR	106,634	103,045	3.5%	860,051	833,312	3.2%	5.0%
Almásfűzitő 1	695	121 EUR	95,444	110,191	-13.4%	836,223	847,787	-1.4%	3.6%
Almásfűzitő 2	695	121 EUR	91,744	107,005	-14.3%	816,254	822,472	-0.8%	4.7%
Almásfűzitő 3	695	121 EUR	94,096	106,828	-11.9%	797,673	804,646	-0.9%	3.5%
Almásfűzitő 4	695	121 EUR	96,180	110,310	-12.8%	839,377	848,452	-1.1%	3.8%
Almásfűzitő 5	695	121 EUR	100,637	111,814	-10.0%	841,722	863,455	-2.5%	0.7%
Almásfűzitő 6	660	121 EUR	99,477	111,194	-10.5%	854,072	857,577	-0.4%	3.6%
Almásfűzitő 7	691	121 EUR	98,130	110,693	-11.3%	850,740	857,354	-0.8%	3.3%
Almásfűzitő 8	668	121 EUR	96,854	108,864	-11.0%	854,047	861,320	-0.8%	3.1%
Nagyecséd 1	689	121 EUR	108,291	105,479	2.7%	863,735	840,440	2.8%	1.4%
Nagyecséd 2	689	121 EUR	105,687	107,842	-2.0%	857,855	830,955	3.2%	2.5%
Nagyecséd 3	689	121 EUR	100,246	114,186	-12.2%	836,349	837,217	-0.1%	0.0%
Nagykata BTM	658	144 EUR	69,869	74,409	-6.1%	437,746	711,977	-38.5%	N/A
Fertod I	528	121 EUR	78,425	81,952	-4.3%	662,977	659,736	0.5%	1.1%
Fertod II No 2	699	121 EUR	111,265	105,574	5.4%	870,510	844,066	3.1%	-1.4%
Fertod II No 3	699	121 EUR	111,471	106,045	5.1%	871,772	844,608	3.2%	-1.3%
Fertod II No 4	699	121 EUR	110,389	113,088	-2.4%	866,749	865,735	0.1%	-0.7%
Fertod II No 5	691	121 EUR	109,796	112,225	-2.2%	861,257	865,965	-0.5%	-1.1%
Fertod II No 6	699	121 EUR	109,518	104,955	4.3%	863,078	830,105	4.0%	-0.4%
Kunszentmárton I/ 1	697	121 EUR	118,637	117,876	0.6%	892,459	897,481	-0.6%	-1.9%
Kunszentmárton I/2	697	121 EUR	109,439	112,946	-3.1%	874,325	881,329	-0.8%	-2.9%
Kunszentmárton II No 1	693	124 EUR	120,447	118,258	1.9%	903,444	903,981	-0.1%	-2.5%
Kunszentmárton II No 2	693	124 EUR	118,634	119,536	-0.8%	899,233	892,898	0.7%	-0.3%
Taszár 1	701	121 EUR	117,607	119,250	-1.4%	843,094	914,509	-7.8%	-6.1%
Taszár 2	701	121 EUR	116,036	119,250	-2.7%	842,255	913,720	-7.8%	-5.7%
Taszár 3	701	121 EUR	116,397	119,250	-2.4%	855,140	915,665	-6.6%	-4.7%

Project name	Capacity	Avg. Revenue Q4	Prod. Q4	Proj. Q4	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	121 EUR	113,383	79,224	43.1%	887,871	782,180	13.5%	7.2%
Monor 2	696	121 EUR	110,985	106,644	4.1%	883,087	863,139	2.3%	6.0%
Monor 3	696	121 EUR	105,866	109,183	-3.0%	869,541	874,152	-0.5%	3.1%
Monor 4	696	121 EUR	112,934	110,451	2.2%	885,643	872,339	1.5%	6.0%
Monor 5	688	121 EUR	114,004	112,430	1.4%	889,659	880,565	1.0%	5.7%
Monor 6	696	121 EUR	113,183	111,721	1.3%	882,110	872,759	1.1%	5.7%
Monor 7	696	121 EUR	112,852	111,721	1.0%	884,896	878,244	0.8%	5.4%
Monor 8	696	121 EUR	113,655	111,042	2.4%	889,009	876,880	1.4%	5.7%
Tata 1	672	121 EUR	91,556	99,248	-7.8%	917,069	920,105	-0.3%	4.1%
Tata 2	676	121 EUR	99,137	105,952	-6.4%	796,700	809,847	-1.6%	1.2%
Tata 3	667	121 EUR	100,478	106,278	-5.5%	804,115	808,642	-0.6%	1.9%
Tata 4	672	121 EUR	95,560	101,017	-5.4%	938,723	900,734	4.2%	7.0%
Tata 5	672	121 EUR	94,308	99,957	-5.7%	933,915	923,695	1.1%	3.6%
Tata 6	672	121 EUR	92,838	97,124	-4.4%	927,411	898,251	3.2%	5.4%
Tata 7	672	121 EUR	92,831	98,897	-6.1%	921,897	920,333	0.2%	2.7%
Tata 8	672	121 EUR	95,423	101,106	-5.6%	940,903	936,778	0.4%	3.0%
Malyi 1	695	121 EUR	98,611	102,039	-3.4%	849,743	858,057	-1.0%	-0.3%
Malyi 2	695	121 EUR	99,561	103,215	-3.5%	851,996	859,638	-0.9%	-0.2%
Malyi 3	695	121 EUR	99,803	104,014	-4.0%	852,369	863,631	-1.3%	-0.7%
Puspokladány 1	1,406	124 EUR	203,161	194,612	4.4%	1,760,737	1,875,460	-6.1%	5.6%
Puspokladány 2	1,420	103 EUR	193,724	206,043	-6.0%	1,592,174	1,929,259	-17.5%	12.5%
Puspokladány 3	1,420	102 EUR	182,797	198,283	-7.8%	1,640,471	1,906,963	-14.0%	26.2%
Puspokladány 4	1,406	102 EUR	188,743	199,238	-5.3%	1,620,206	1,893,212	-14.4%	97.7%
Puspokladány 5	1,420	103 EUR	190,257	207,410	-8.3%	1,646,390	1,947,605	-15.5%	21.4%
Puspokladány 6	1,394	124 EUR	191,402	194,533	-1.6%	1,728,861	1,777,607	-2.7%	5.2%
Puspokladány 7	1,406	124 EUR	203,610	194,239	4.8%	1,749,461	1,895,155	-7.7%	13.3%
Puspokladány 8	1,420	102 EUR	185,787	199,413	-6.8%	1,660,030	1,861,823	-10.8%	84.6%
Puspokladány 9	1,406	124 EUR	204,644	197,750	3.5%	1,740,262	1,904,914	-8.6%	175.8%
Puspokladány 10	1,420	102 EUR	185,020	199,712	-7.4%	1,637,499	1,913,871	-14.4%	17.5%
Tolna	1,358	101 EUR	211,864	229,514	-7.7%	1,710,794	2,037,482	-16.0%	15.8%
Facankert	1,358	100 EUR	234,725	233,000	0.7%	1,881,142	2,021,742	-7.0%	21.4%
Tolna 2	1,492	101 EUR	240,152	279,056	-13.9%	1,462,754	1,902,311	-23.1%	N/A
Tolna 3	1,615	100 EUR	223,764	263,656	-15.1%	1,183,897	1,768,174	-33.0%	N/A
Tolna 5	1,958	101 EUR	225,878	279,056	-19.1%	1,460,831	1,902,311	-23.2%	N/A
Total Hungarian PP	57,537	117 EUR	8,490,761	8,859,609	-4.2%	68,990,881	73,141,758	-5.7%	17.3%
Siria	5,691	98 EUR	864,688	934,439	-7.5%	7,470,288	7,887,277	-5.3%	-3.4%
Calafat 1	2,890	96 EUR	502,242	523,339	-4.0%	4,135,261	4,363,944	-5.2%	-5.1%
Calafat 2	1,935	98 EUR	335,860	337,590	-0.5%	2,857,050	2,898,474	-1.4%	-10.8%
Calafat 3	1,203	96 EUR	200,052	210,456	-4.9%	1,776,117	1,768,352	0.4%	-9.3%
Aiud	4,730	0 EUR	0	750,555	-100.0%	1,346,010	4,587,982	-70.7%	-78.5%
Teius	4,730	0 EUR	0	758,553	-100.0%	2,085,144	5,107,546	-59.2%	-65.4%
Făget 1	3,178	103 EUR	451,104	534,754	-15.6%	3,998,147	4,236,733	-5.6%	-14.8%
Făget 2	3,931	104 EUR	553,120	678,777	-18.5%	5,223,461	5,301,834	-1.5%	-7.7%
Făget 3	7,513	72 EUR	181,238	1,251,014	-85.5%	2,415,789	6,145,437	-60.7%	59.7%
Săhăteni	7,112	83 EUR	517,216	1,261,581	-59.0%	2,143,624	2,201,761	-2.6%	-79.7%
Magureni	1,698	96 EUR	236,750	308,570	-23.3%	1,906,552	2,005,248	-4.9%	13.8%
Sarulesti	3,197	115 EUR	165,459	530,950	-68.8%	2,730,197	3,588,260	-23.9%	1239.8%
Bocsa	3,788	103 EUR	547,952	641,161	-14.5%	5,239,392	5,375,385	-2.5%	-1.3%
Total Romanian PP	51,596	97 EUR	4,555,681	8,721,740	-47.8%	43,327,032	55,468,232	-21.9%	-26.7%
Symonston	144	176 EUR	32,230	32,198	0.1%	71,630	110,783	-35.3%	-46.6%
Total Australian PP	144	176 EUR	32,230	32,198	0.1%	71,630	110,783	-35.3%	-46.6%
Total	134,702	186 EUR	16,103,768	20,821,890	-22.7%	139,717,627	155,709,565	-10.3%	-3.7%

Note: The data in the table above may differ from the reported data in monthly reports. The difference is due to the fact that in Monthly reports some invoices are still not received, and the electricity generation is estimated based on the meters from our O&M systems.

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 3.1.2 Revenues from Electricity Generation in Q4 2025

Portfolio	Capacity	Prod. Q4 2025	Avg. Revenue Q4 2025	Total Revenue Q4 2025	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic ¹	15.0	1,821	678	1,234	665	10,835
Slovakia ¹	7.6	862	264	228	265	2,052
Hungary ²	57.5	8,491	117	958	108	7,153
Romania ³	51.6	4,556	97	424	68	2,779
Australia ¹	0.1	32	176	6	180	13
Total Portfolio	131.9	15,762	184	2,850	171	22,832

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.

3.2 Operations and Maintenance Contracts

In Q4 2025, an additional 8 MWp of capacity was contracted under operations and maintenance (O&M) agreements. As a result, the total capacity of assets under O&M contracts exceeded 1.2 GWp and consisted of 990 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) and 4 MW of batteries. 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 remained stable and amounted to EUR 1.255 million.

Chart 3.2.1 O&M Contracts, in MWp

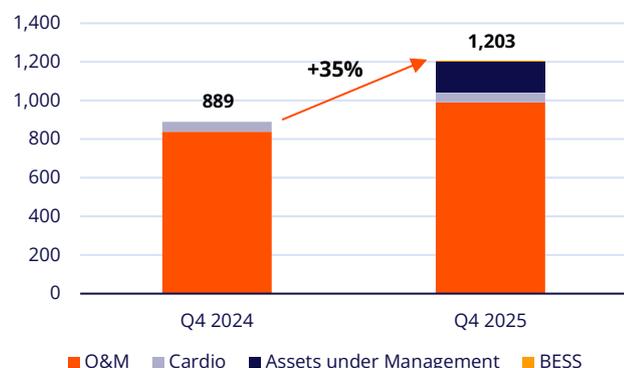


Chart 3.2.2 O&M External Revenues (EUR 000s)



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

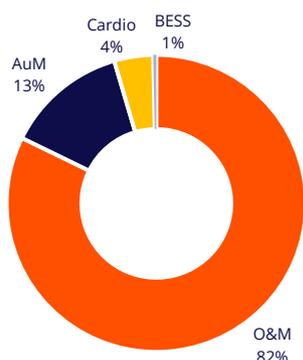
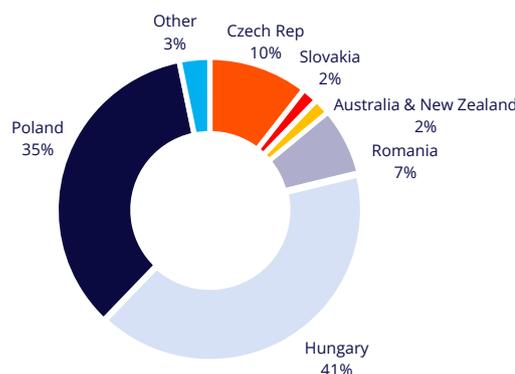


Chart 3.2.4 O&M Contracts - Geographical Split, in %



3.3 New Energy Division

Q4 2025 was a very good quarter for capacity market revenues. The total revenues from DSR contracts increased to 4.185 million (up by 22% YoY) despite lower contracted capacities year-on-year. The increase in revenues was primarily driven by the secondary market transactions and supplementary auctions, with delivery schedule for H2 2025. The result of the

supplementary auctions was boosting both the revenues and profitability of these contracts. The weighted average price contracted for the entire year 2025, combining both the main auction (MA), additional auctions (AA) and Supplementary Auctions (SA) amounted to 193 PLN/kW per year compared to 200 PLN/kW in Q3 2024 (47 EUR/kW) per year (-3.5% YoY).

Chart 3.3.1 Realised Capacity Market Revenues (EUR 000s)

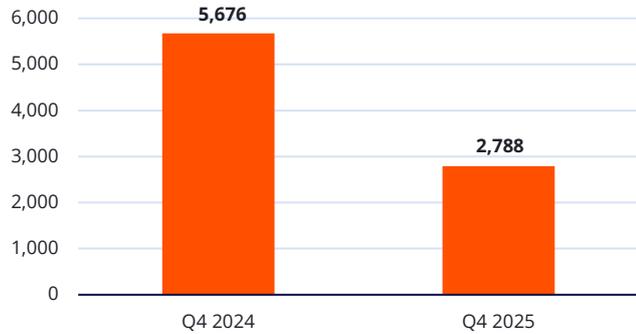
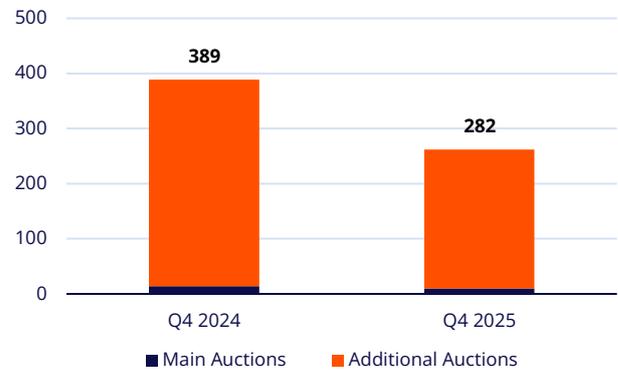


Chart 3.3.2 Contracted Capacities MA and AA, in MW



In Q4 2025 the total capacity of aggregated assets in the Virtual Power Plant (VPP) increased slightly to 472 MW compared to 462 MW in Q4 2024.

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

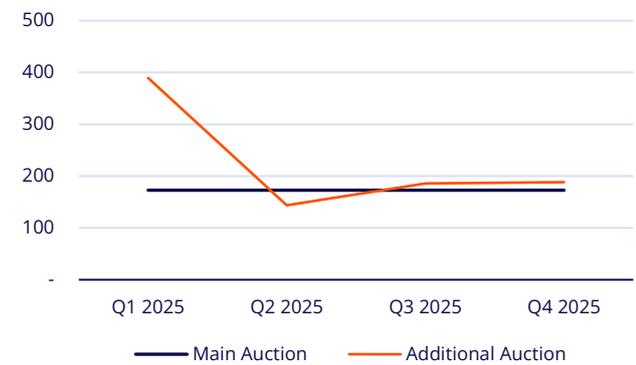
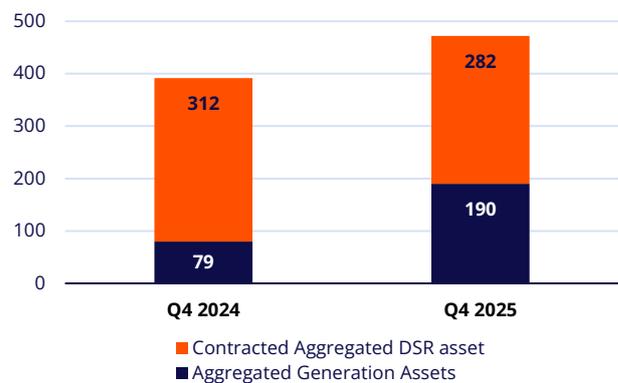


Chart 3.3.4 Assets Aggregated in Virtual Power Plant, in MW



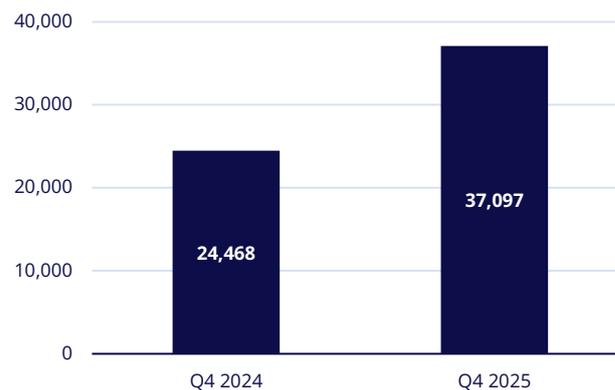
The second stream of revenues of the New Energy division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets, as well as supplying it to energy users. The Group actively trades electricity in Hungary, Poland and the Czech Republic. In Q4 2025, the total volume of electricity traded across all markets reached 37 GWh, up by 51.6% YoY. During the same period, revenues from energy trading rose to EUR 3.2 million, up by 4.5 % YoY due to a less supportive market environment in Poland and the Czech Republic. Lower wholesale electricity prices compared to the prior period weighed on reported revenues, reflecting overall

market normalization rather than a deterioration in trading performance. Market volatility was uneven, with fewer sustained arbitrage opportunities in certain periods, which limited upside in short-term trading strategies. Balancing markets continued to provide opportunities, supported by increasing renewable penetration, although regulatory and system changes affected margin dynamics. Overall, disciplined risk management and portfolio optimization allowed the Company to maintain stable margins in a challenging price environment.

Chart 3.3.5 Electricity Trading Revenues (EUR 000s)



Chart 3.3.6 Electricity Trading Volume, in MWh



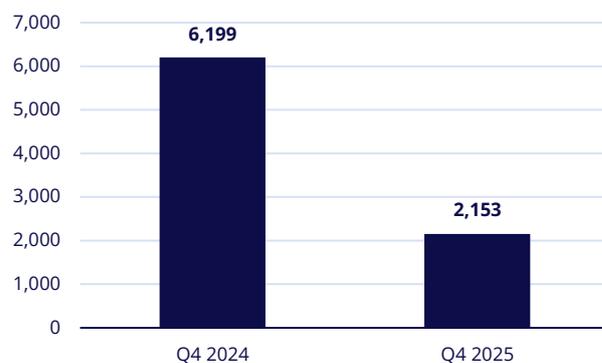
3.4 Engineering and EPC Contracts

In the reporting period, the main streams of external revenues in the Engineering segment were related to EPC contracts for C&I clients mainly in Australia and New Zealand. In October Photon Energy completed, energised and commissioned the 20.8 MWp Pukenui Solar Farm in New Zealand. The Pukenui project proved particularly challenging due to its remote location and unforeseen technical complications in an early-stage PV market, which led to cost overruns, execution delays and contractual penalties that ultimately eroded project margins. This negatively impact the financial statements in Q3 and also in Q4 2025 although to lesser extent.

Lower revenues in the reporting period reflect the transitional stage between the completion of Pukenui and before the next EPC project Hyperion accelerates in Q2 2026.

The above trends, transitional period and delays in PV solutions resulted in the decline of external revenues to EUR 2.153 million, -65.3% YoY. For more details see Section 5.

Chart 3.4.1 Engineering External Revenues, (EUR 000s)



3.5 Technology Trading

In Q4 2025, the Group reported sales of 61.5 MW of PV technology, representing an improvement both year-on-year and quarter-on-quarter. The strongest volumes were recorded in PV module sales, reflecting healthy demand from ongoing EPC projects across the CEE region. Demand was particularly strong in the Czech Republic and Ukraine, while other European markets remained broadly stable.

Sales of inverters and battery storage systems declined during the quarter, primarily due to softer demand linked to the absence of a clear subsidy framework in the Czech Republic. This underlines the continued sensitivity of storage demand to regulatory and support mechanisms in key markets.

As a result of these trends, external revenues reached EUR 5.5 million in Q4 2025, representing more than a two-fold increase year-on-year, supported by higher traded volumes and a favorable product mix.

The strong Q4 performance should be viewed against the backdrop of a broader PV market that, following a prolonged period

of oversupply and price pressure, has begun to show signs of tightening supply and price stabilization. After sharp declines in module prices throughout 2023–2024 driven by global manufacturing overcapacity, the market entered a transition phase in late 2025, with inventory levels normalizing and procurement conditions becoming more balanced.

In Q1 2026, we observed a sharp surge in demand for PV technology, accompanied by a noticeable increase in prices. Market feedback indicates emerging shortages of selected products and brands, reflecting higher installation activity and more disciplined production levels among manufacturers. We are actively addressing these constraints through close cooperation with our key suppliers.

While procurement lead times for certain technology brands remain tight, we currently do not anticipate major delivery disruptions in Q1 2026, and supply chain visibility remains manageable.

Chart 3.5.1 Technology Trading Volumes

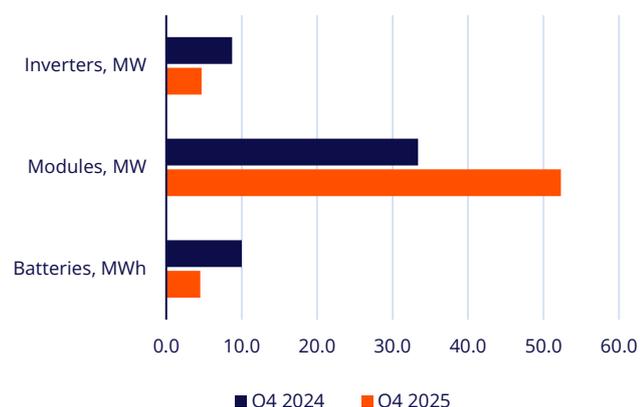
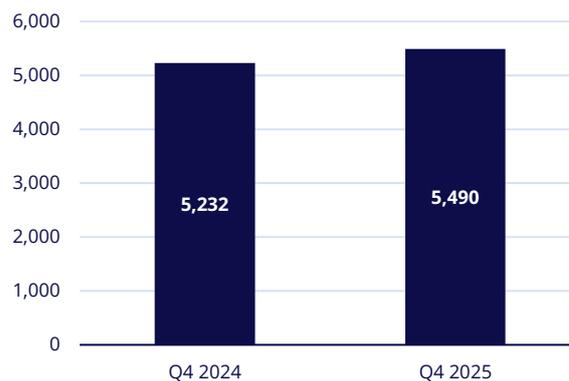


Chart 3.5.2 Technology Trading Revenues, (EUR 000s)



3.6 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.

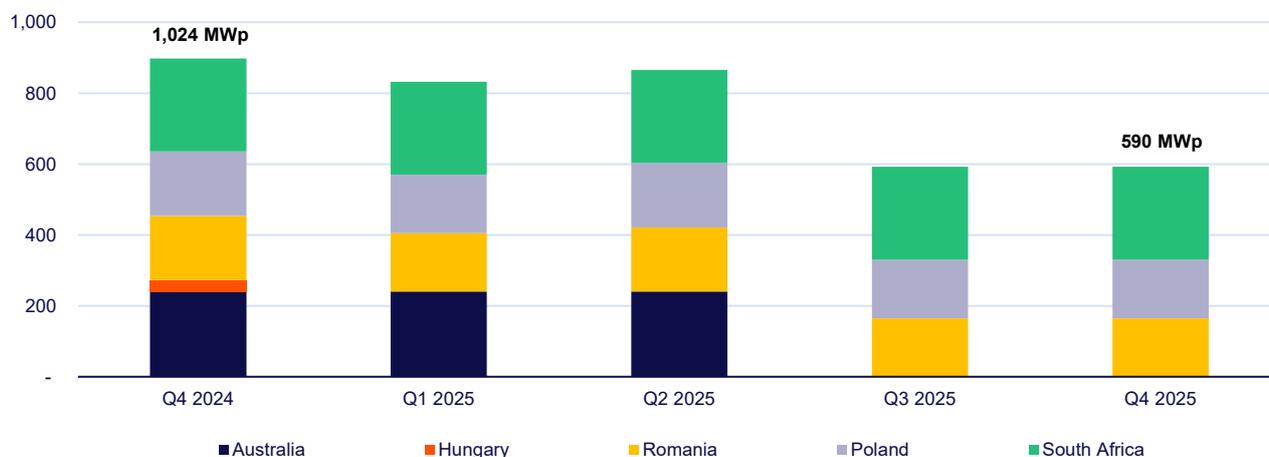
Table 3.6.1 Projects Under Development

Country	1. Feasibility ¹	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	58.5	58.3	39.8	-	165.0
Poland	125.2 ²	17.2	-	-	-	142.4
Hungary	-	-	-	-	-	0
Australia	-	-	-	-	-	0
South Africa	-	262.0	-	-	-	262.0
Total in MWp	136.6	337.7	58.3	39.8	-	569.5

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

Chart 3.6.1 Project Pipeline, in MWp DC



There were no major changes in Q4 2025 in the Group's development pipeline. In December, Photon Energy N.V. finalized the sale of the 20.4 MWp Domanowo project. The closing took place after all contractual conditions were met, including the project's attainment of full ready-to-build (RTB) status. The transaction was concluded at the market value, in-line with comparable renewable-energy asset valuations in Poland.

This divestment is fully aligned with Photon Energy Group's strategic priority to optimize its asset base and monetize the development pipeline, which is not strategic from the Group's perspective. The successful sale of the Domanowo project reflects the strong quality and bankability of our project pipeline.

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%	6.2	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
Romania	Vadu Izei	4	100%	3.4	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
TOTAL				39.8						

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



4. Enterprise Value, Share and Bond Price Performance

Main Market of the Warsaw Stock Exchange

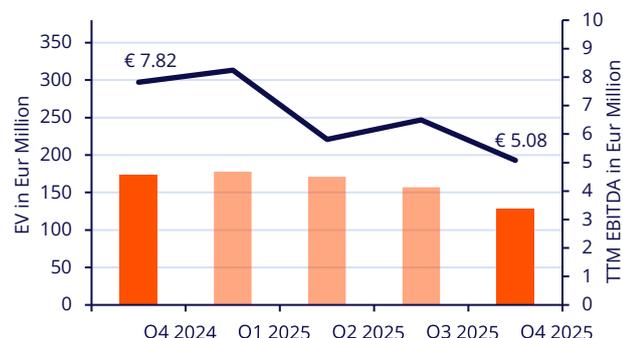
The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. On 31 December 2025 the Company's shares (ISIN NL0010391108) closed at a price of PLN 1.90 (-55.6% YTD). The total trading

volume in Q4 2025 amounted to 1,671,122 shares while the total trading volume during the last 12M amounted to 4,071,128 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)

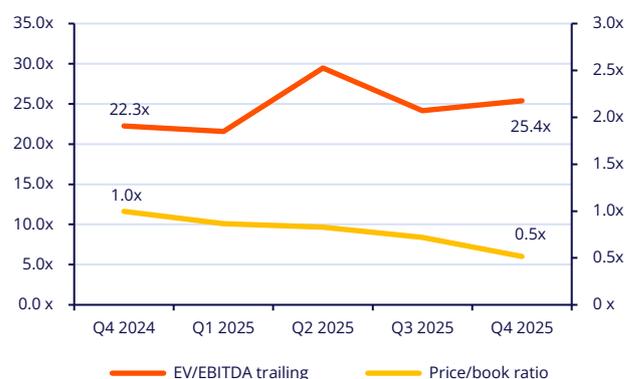


Notes:

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 30 September 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.

On 31 December 2025 the share price (ISIN NL0010391108) closed at a level of CZK 10.42 (-56.0% YTD). The total trading volume in Q4 2025 amounted to 1,334,725 shares.

Total trading volumes during the last 12M amounted to 6,561,341 shares.

Quotation Board of the Frankfurt Stock Exchange

The Company's shares are 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.

On 31 December 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.392 (-57.2% YTD). The total trading volume in Q4 2025 amounted to 27,097 shares, while the total trading volume for the last 12M amounted to 74,624 shares.

XETRA Trading Platform (German Stock Exchange)

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

On 31 December 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.420 (-53.8% YTD). The total trading volume in Q4 2025 amounted to 132,746 shares and the total trading volumes for the last 12M amounted to 329,032 shares.

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

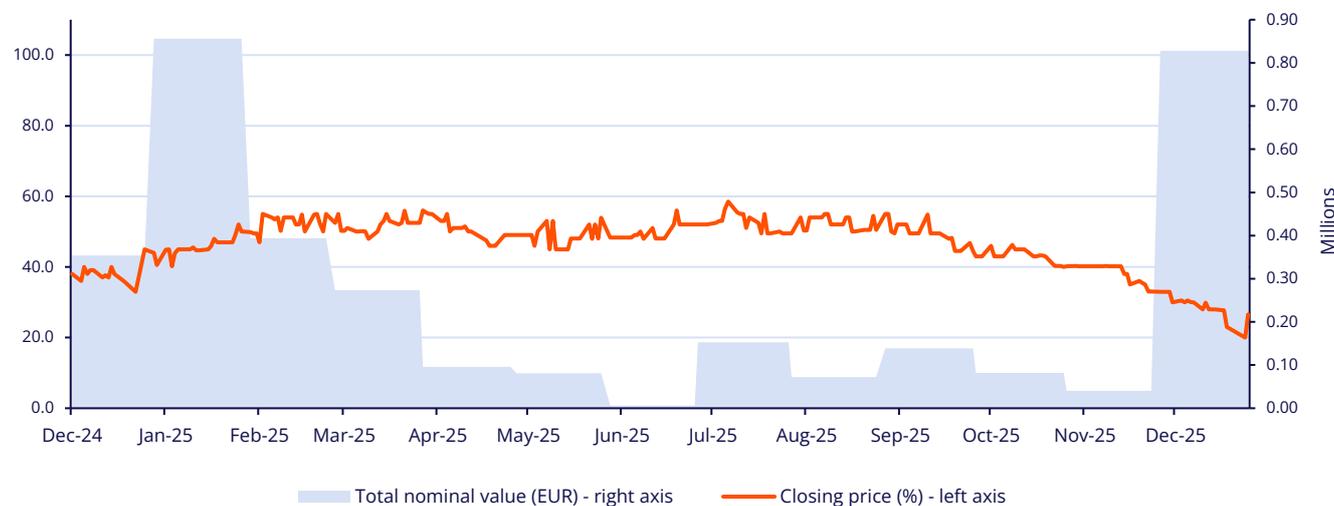
Open Market of the Frankfurt Stock Exchange. The net proceeds of this Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.9 million.

Green EUR Bond 2021/27 Trading Performance

In Q4 2025, the overall trading volume of Green EUR Bond amounted to EUR 0.950 million in nominal terms, with an opening price of 43.00 and a closing price of 26.50.

The total 12M trading volume in nominal terms amounted to EUR 3.020 million.

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



5. Comments to Consolidated Financial Statements for Q4 2025

Profit and Loss Statement

Consolidated revenues reached EUR 18.115 million in Q4 2025, marking a 29.7% year-on-year (YoY) decline. Revenues from electricity generation totalled EUR 2.849 million, down by 15.5% YoY, following weaker electricity generation which came at 16.1 GWh compared to 21 GWh in compared period last year (-23.6% YoY). This decline was partially offset by higher average realised revenues which increased from EUR 136 / MWh in Q4 2024 to EUR 182/MWh in the reporting period. This strong rebound (+34.0% YoY), was insufficient to compensate for the weaker volumes as it was visible primarily in the merchant portfolio which has a smaller weight in the overall revenue mix.

Other revenues decreased to EUR 15.266 million, down by 31.9% YoY. The most significant contraction was recorded in the engineering business and New Energy division. Engineering revenues declined to EUR 2.153 million (-65.3% YoY) as the transition phase between two utility scale projects. New Energy division reported lower revenues of EUR 5.968 million (-37.1% YoY) on the back of lower capacity volumes and prices which translated into revenues of EUR 2.788 million, down by 50.9% YoY. Origination and Trading business performed well with revenues of EUR 3.226 million (+4.5% YoY) despite less supportive market environment in Poland and the Czech Republic. Trading energy volumes were sound (+51.5% YoY) but lower wholesale electricity prices compared to the prior period weighed on reported revenues. Technology trading reported an increase of revenues to EUR 5.490 million (+4.9% YoY). Although the total volume of sales increased the product mix has changed with growing share of lower margin products. A small decline was recorded in the O&M segment, with revenues of EUR 1.255

million (-1.9%) as the Q4 2024 base was inflated by one-off repair works.

On the cost side, expenses for raw materials and consumables decreased to EUR 7.886 million (-39.5% YoY), outpacing the decline in revenues. Personnel expenses amounted to EUR 4.234 million (-11.5% YoY) as a result of lower headcount. Other operating expenses amounted to EUR 9.460 million, up by 1.7% YoY, but included a EUR 3.2 million provision for the dispute with PSE in Poland. Without that provision, other expenses would decline by 32.7% YoY, as a result of cost cutting initiatives and strict budget control which enabled to lower some of the consulting, legal, accounting and travelling expenses.

The above changes resulted in EBITDA of EUR -3.454 million compared to EUR -2.036 million in Q4 2024.

Depreciation declined to EUR 1.532 million (-27.0% YoY). The decline of depreciation is related to the sale of Australian assets.

Financial expenses amounted to EUR 2.643 million in Q4 2025, representing a 8.4% YoY decline, related to lower outstanding debt financing.

The Group recorded a net loss of EUR 7.827 million in Q4 2025 compared to a net loss of EUR 6.128 million in Q4 2024.

Other comprehensive income was positive and amounted to EUR 5.058 million as a result of a positive revaluation of PPE and other investments in the amount of EUR 6.539 million. The result of foreign currency translation difference and derivative instruments was negative and amounted to EUR -1.481 million.

The total comprehensive income came at EUR -2.769 million compared to EUR -4.231 million in Q4 2024.

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

Category (in thousands of EUR)	Q4 2025	Q4 2024	YoY (%)	FY2025	FY2024	YoY (%)
Total revenues	18,115	25,775	-29.7%	90,141	89,917	0.2%
<i>Revenues from electricity generation</i>	2,849	3,373	-15.5%	22,966	24,705	-7.0%
<i>Other revenues</i>	15,266	22,402	-31.9%	67,175	65,212	3.0%
EBITDA	-3,454	-2,036	NA	5,079	7,821	-35.1%
EBIT	-4,915	-3,980	NA	-6,563	-2,753	NA
Profit/loss from continuing operations	-7,827	-6,128	NA	-17,451	-13,196	NA
Total comprehensive income	-2,769	-4,231	NA	-7,776	-9,432	NA
Summary of key business data						
<i>Electricity production, in thousands MWh</i>	16,104	21,076	-23.6%	139,747	162,830	-14.2%
<i>Average realized prices, in EUR/MWh</i>	182	136	34.0%	171	155	10.3%

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q4 2024 – Q4 2025



Business Segments Analysis in Q4 2025

The consolidated revenues of EUR 18.115 million were driven by four main Group activities: New Energy (33%), Technology Trading (30%), Investments (15%), and Engineering (12%). The remaining two segments which had smaller participation in consolidated revenues include O&M (7%) and Other (3%), the latter representing mainly revenues related to water and remediation business.

In terms of profitability, positive contributors to EBITDA in Q4 2025 were segment Investments (electricity generation) in the amount of EUR 2.437 million compared to EUR 2.679 million in Q4 2024. Engineering contribution to EBITDA was EUR 0.560 million compared to EUR -0.195 million a year earlier. Technology trading EBITDA was positive in the amount of EUR 0.403 million compared to a negative result of EUR -0.593 million a year earlier. O&M segment reported external EBITDA of EUR -0.280 million but still improving YoY (EUR -0.647 million in Q4 2024) and if we include also internal business (O&M of the proprietary portfolio) then EBITDA was slightly positive of EUR 0.070 million.

The biggest deterioration in EBITDA in Q4 was recorded in the New Energy division which posted external EBITDA of EUR -2.515 million compared of a positive EBITDA of EUR 1.109 million in Q4 2024, on the back of a negative provision of EUR 3.2 million booked into other expenses in Q4 2025 in relation to dispute with the Polish TSO. For more details please see section 2.5 Summary of Events Material for the Group’s Operations After the Reporting Period.

Finally, in the Other segment, which includes revenue arising from the Water and Remediation business and balance of corporate overheads, EBITDA amounted to EUR -4.059 million compared to EUR -4.388 million a year earlier.

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 Other segment.

Chart 5.4 External Revenue Mix, Q4 2025

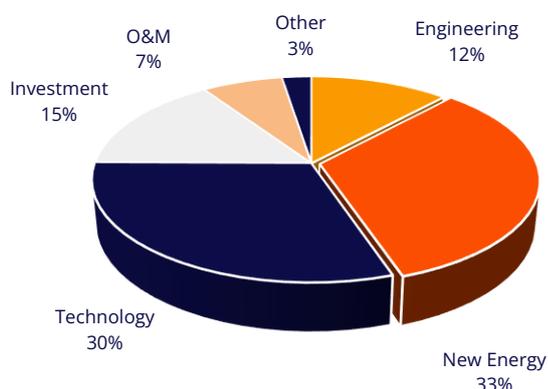
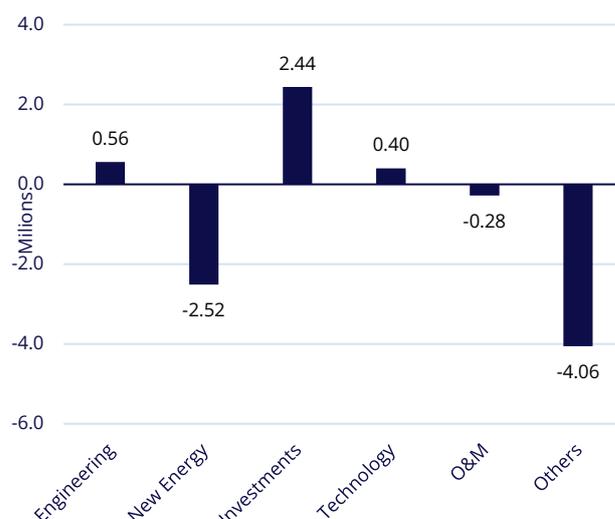


Chart 5.5 External EBITDA per Business Segment, Q4 2025



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 223.813 million compared to EUR 216.890 million at the end of 2024. The increase of EUR 6.923 million was primarily driven by the increase of property, plant and equipment related to the commissioning of 5.1 MWp of new assets and the revaluation of land portfolio as described below.

During the year ended 31 December 2025, the Company elected to change its accounting policy for land from the cost model to the revaluation model in accordance with applicable financial reporting standards. Under the revaluation model, land is measured at fair value, based on periodic valuations, less any impairment losses (if applicable).

This change was made to ensure that the carrying amount of land more accurately reflects its current market value. Management believes that measuring land at fair value enhances the relevance and reliability of the Company's financial statements by providing users with more transparent and up-to-date information about the Company's asset base and financial position.

The revaluation for Czech portfolio was performed by an independent, qualified external valuer using market-based evidence and observable inputs where available. The resulting revaluation surplus has been recognized in other comprehensive income and accumulated in equity under a revaluation reserve, except to the extent that it reverses a previous revaluation decrease recognized in profit or loss, in accordance

with the relevant accounting standards. The revaluation models for Hungary, Romania and Slovakia are still in progress and will be part of audited consolidated financial statements.

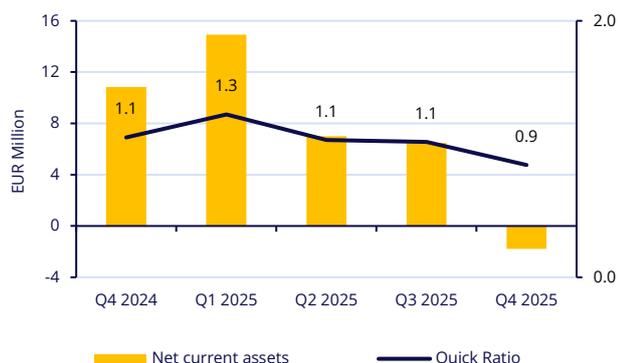
The Company will continue to assess the fair value of land with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at each reporting date.

Current assets declined to EUR 47.116 million compared to EUR 55.946 million at YE 2024. The main changes include reduction in inventories by EUR 2.451 million, reduction in Assets held for sale by EUR 2.050 million related to the sale of projects from development pipeline and reduction in cash and liquid assets by EUR 3.794 million. At the same time increasing trade receivables were offset by declining other trade receivables so the net impact was closer to zero.

Non-current liabilities increased to EUR 169.667 million, by EUR 2.006 compared to EUR 167.661 million at YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, back to long-term liabilities and an increase of deferred tax liabilities (up by EUR 1.604 million).

Current liabilities amounted to EUR 48.891 million and increased by EUR 3.781 million compared to YE 2024 balance of EUR 45.110 million. This increase is a result of higher trade and other payables by EUR 7.435 million compensated partially by the reclassification of EBRD loan.

Chart 5.2 Net Current Assets



Changes in Equity

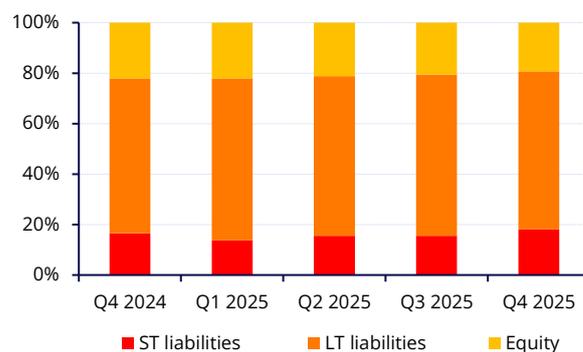
Equity amounted to EUR 52.371 million and has declined by EUR 7.693 million compared to the level of EUR 60.065 million recorded at YE 2024 due to the negative result booked in the period.

The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 23.5% 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.

Cash Flow

The Group posted a positive operating cash flow of EUR 6.232 million compared to EUR 0.803 million in comparable period last year. The operating cash flow, despite negative result was

Chart 5.3 Breakdown of Liabilities and Equity (%)



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. Additionally, an impact of the regulatory changes in Romania, which resulted in a loss of earnings was included in the reporting period. If the carve out was applied, the adjusted equity ratio at 31 December 2025 would be 25.1%.

supported by an increase in working payables, FX translation differences and other non-cash items.

Investment cash flow amounted to EUR -1.646 million and was related to the sale projects from the development pipeline.

Financing cash flow amounted to EUR -5.120 million as a result of interest expense payments and repayment of borrowings.

6. 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 Strozzilaan 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

7. 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 31 December 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.

8. Shareholder Structure

On 31 December 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.	20,101,841	32.83%	20,101,841	33.35%
Solar Power to the People Cooperatief U.A.	19,694,640	32.16%	19,694,640	32.68%
Solar Age Investments B.V.	1,646,234	2.69%	1,646,234	2.73%
Photon Energy N.V.	970,431	1.58%	0	0.00%
Free float	18,825,375	30.74%	18,825,375	31.24%
Total	61,238,521	100.00%	60,268,090	100.00%

On January 14, 2026, Mr. Georg Hotar, the majority shareholder and Director of the Company, in the period between 7 and 12 January 2026 sold in total 14,500 Company's share, representing 0.024 % of the Company's share capital. The volume weighted average price (VWAP) amounted to PLN 1.87 per share.

On January 22, 2026 the Company has transferred 134,147 shares to its employees, as a part of the Employee Share Purchase Programme (ESPP). For more info on the ESPP please check section 11.

9. Statutory Bodies of the Issuer

Board of directors on 31 December 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

*Mr Hotar has been one of the Company's founders and original 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. Until 4th September, 2025, Mr. David Forth had been a member of the Board of Directors and the Chief Financial Officer. He resigned from both roles for personal reasons effective 4th September 2025 resulting in Mr. Hotar being presently the sole member of the Board of Directors. The role of CFO has been taken over by Mr. Stanislav Zeman.

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
Boguslawa 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.

There were no changes on the Supervisory Board in the reporting period.

10. 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

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

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.



On-site Solar Power and Energy Storage

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



O&M for Photovoltaics

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



Wholesale Photovoltaic Components

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



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.



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.



Remediation

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



Wells and Resources

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



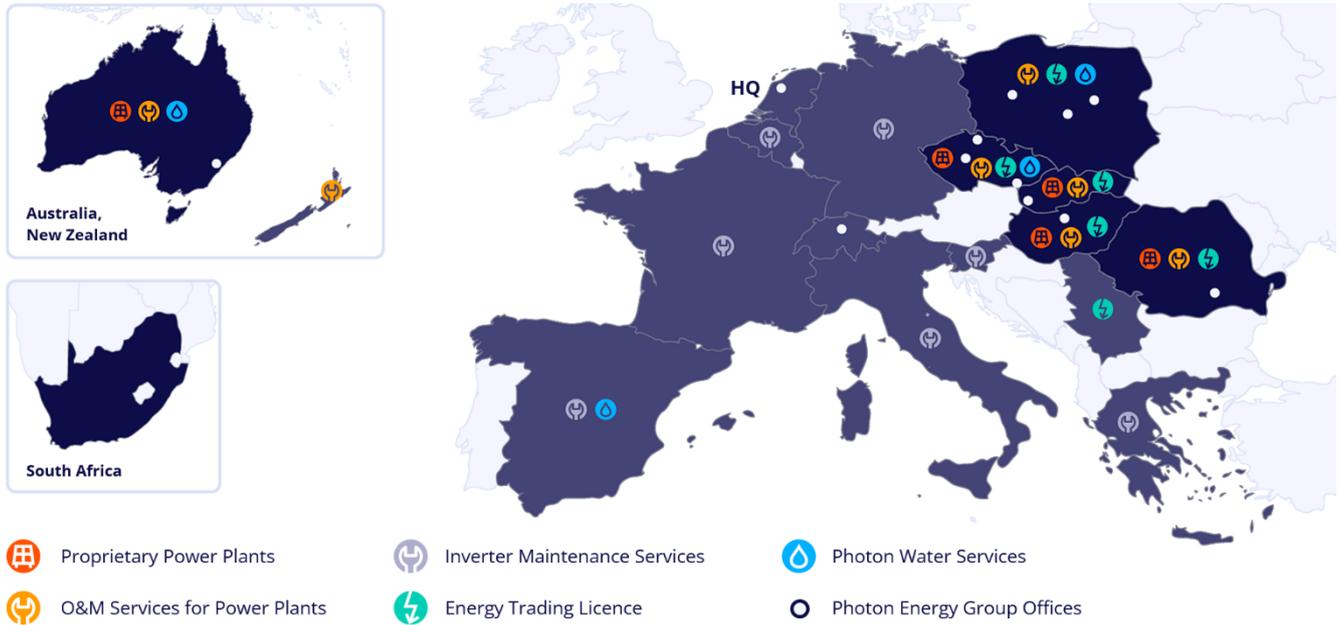
Water Treatment and Recycling

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

Country-specific references

As of 31 December 2025, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 211 MWp of grid-

connected PV plants across five countries, a proprietary portfolio of 134.7 MWp of PV plants and more than 1.2 GWp of PV power plants under O&M management across two continents.

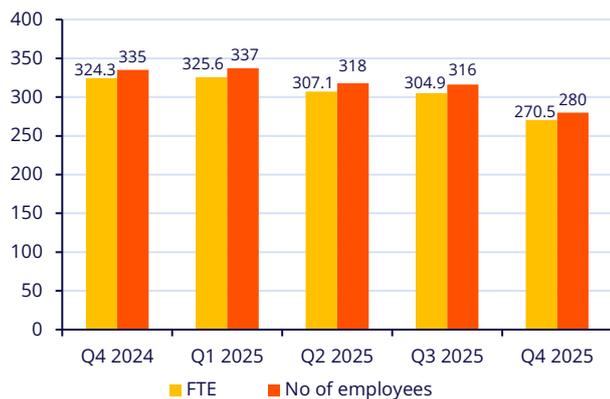


11. Employees

As of 31 December 2025, Photon Energy Group had 280 employees compared to 335 employees in the comparable period last year, translating into 270.5 full-time-equivalent (FTE), compared to 324.3 FTE as of the end of 2024.

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.

Chart 11.1 Total Number of Employees and FTE Employees



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 99,466 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme.

12. 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 31 December 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
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

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
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-DŰLŐ 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
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 Photon Energy Project Development XXX (PEPD)	99%	MN	Full cons.	PEP
109 PEPD Solar XXX.	100%	MN	Full cons.	PEPD
110 Photon Energy Solutions PL S.A.	100%	PL	Full cons.	PENV
111 Photon Energy Polska Sp. z o.o.	100%	PL	Full cons.	PENV
112 Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
113 Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
114 Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
115 Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
116 Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
117 Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
118 Lerta S.A.	100%	PL	Full cons.	PENV

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner	
119	Photon Energy Trading PL Sp. z o.o. (former Lerta JRM Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
120	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
121	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
122	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
123	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
124	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
125	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
126	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
127	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
128	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV & PEOCZ
129	Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
130	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
131	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
132	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
133	Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
134	Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
135	Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
136	Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
137	Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
138	Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
139	Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
140	Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
141	Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
142	Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143	Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
144	Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
145	Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
146	Faget Solar Four S.R.L.	100%	RO	Full cons.	PEP & PEECZ
147	Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
148	Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
149	ELBA SOLAR SRL	100%	RO	Full cons.	PEP & PEECZ
150	Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
151	Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
152	Solar Age SPV 2 Pty. Ltd.	100%	SA	Full Cons.	PENV
153	Photon Energy Engineering NZ Pty. Limited	100%	NZ	Full Cons.	PEEBV

Notes:

Country of registration:

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

SA – South Africa

LI – Lithuania

NZ – New Zealand

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 October and 31 December 2025:

- ▶ As of 3 December 2025, Photon Energy N.V. has sold its 100% share in Domanowo Solar Sp. z o.o., (PL-DOM; Poland)..

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

- ▶ None.

13. Consolidated, Preliminary Financial Results for Q4 and FY 2025

The tables below present the preliminary consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 October 2025 and ending on 31 December 2025 and for the four quarters of year 2025 and the corresponding periods 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 31 December

<i>In thousands of EUR</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	18,115	25,776	90,141	89,917
Other income	257	-452	4,646	1,561
Raw materials and consumables used	-7,886	-13,032	-41,044	-37,989
Solar levy	-247	-240	-2,107	-1,999
Personnel expenses	-4,234	-4,783	-16,948	-17,954
Other expenses	-9,459	-9,305	-29,609	-25,715
Earnings before interest taxes depreciation & amortisation (EBITDA)	-3,454	-2,036	5,079	7,821
Depreciation and amortisation	-1,532	-2,096	-10,075	-10,904
Impairment charges	-52	131	-1,703	110
Gain (loss) on investment revaluation	61	417	-218	417
Gain (loss) on disposal of investments	70	-450	70	-450
Share of profit equity-accounted investments (net of tax)	-8	56	284	254
Results from operating activities (EBIT)	-4,915	-3,979	-6,563	-2,752
Financial income	-49	381	596	612
Financial expenses	-2,823	-2,685	-11,155	-11,543
Gains less losses on derecognition of financial liabilities at amortised costs	0	-75	0	-75
Revaluation of derivatives	0	-70	15	-66
Profit/loss before taxation (EBT)	-7,787	-9,427	-17,107	-16,824
Income tax due/deferred	-40	300	-344	628
Profit/loss	-7,827	-6,128	-17,451	-13,196
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of property plant and equipment	6,427	4,338	9,139	6,983
Revaluation of other investments	112	-335	-532	-271
Items that will be reclassified subsequently to profit or loss		0		
Foreign currency translation difference - foreign operations	-1,682	-2,055	1,483	-2,673
Derivatives (hedging)	201	-52	-415	-276
Other comprehensive income	5,058	1,896	9,675	3,763
Total comprehensive income	-2,769	-4,231	-7,776	-9,433
Profit/loss attributable to:		0		
Attributable to the owners of the company	-7,869	-6,116	-17,401	-13,116
Attributable to non-controlling interest	-8	-12	-50	-80
Profit/loss for the year	-7,827	-6,128	-17,451	-13,196
Total comprehensive income attributable to:		0		
Attributable to the owners of the company	-2,761	-4,219	-7,726	-9,353
Attributable to non-controlling interest	-8	-12	-50	-80
Total comprehensive income	-2,769	-4,731	-7,776	-9,933
Earnings per share				
Average no. of shares outstanding (in thousand)	60,075	59,825	60,075	59,768
Earnings per share (diluted) (in EUR)	-0.130	-0.221	-0.285	-0.221
Total comprehensive income per share (in EUR)	-0.001	-0.158	-0.084	-0.158

Consolidated Statement of Financial Position on 31 December

<i>In thousands of EUR</i>	31/12/2025	31/12/2024
Assets		
Goodwill	15,272	15,272
Intangible assets	10,396	10,635
Property, plant and equipment	166,493	159,058
Right of use- leased assets	5,192	5,353
Long term advances	1,671	875
Investments in equity-accounted investees	2,067	1,845
Long-term receivable from derivatives	581	1,653
Other receivables - non-current	661	510
Deferred tax asset	4,959	4,418
Other non-current financial assets	16,521	17,271
Non-current assets	223,813	216,890
Inventories	4,294	6,745
Contract asset	1,027	1,804
Trade receivables	13,260	8,871
Other receivables	13,998	18,025
Loans to related parties	1,505	2,826
Current income tax receivable	579	0
Prepaid expenses	1,895	1,273
Liquid assets	10,558	14,352
Cash and cash equivalents	3,245	8,437
Liquid assets with restriction on disposition	7,313	5,914
Asset held for sale	0	2,050
Current assets	47,116	55,946
Total assets	270,930	272,836
Equity		
Share capital	612	612
Share premium	41,082	40,729
Revaluation reserve	67,474	58,315
Legal reserve	13	13
Hedging reserve	-332	83
Currency translation reserve	744	-739
Retained earnings	-55,772	-37,769
Other capital funds	-7	-12
Treasury shares held	-1,049	-824
Equity attributable to owners of the Company	52,765	60,408
Non-controlling interests	-393	-343
Total equity	52,372	60,065
Liabilities		
Loans and borrowings	72,481	72,205
Issued bonds	78,532	78,321
Lease liability	5,046	4,488
Other non-current liabilities	154	398
Provisions	565	544
Deferred tax liabilities	1,143	10,141
Long-term payables from derivatives	11,745	1,564
Non-current liabilities	169,666	167,661
Loans and borrowings	13,599	17,920
Issued bonds	534	537
Trade payables	20,599	16,780
Other payables	9,100	5,484
Contract liabilities	3,618	2,595
Loans from related parties	1,097	272
Lease liability	344	945
Current tax liabilities	0	577
Current liabilities	48,891	45,110
Total liabilities	218,557	212,771
Total equity and liabilities	270,930	272,836

Consolidated Statement of Cash Flows for the Quarter Ended 31 December 2025

<i>In thousands of EUR</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flows from operating activities				
Profit/loss for the year before tax	-7,787	-2,453	-17,107	-13,824
Adjustments for:				
Depreciation and amortisation	1,532	3,418	10,076	10,904
Share of profit of equity-accounted investments	8	-62	1,703	110
Impairment charges	52	-7	-284	-254
Net result of revaluation of financial assets	-61	0	218	0
Net finance costs	2,871	2,905	10,543	10,655
Other non-cash items	3,055	28	5,592	-535
Changes in:			0	0
Trade and other receivables	-1,420	-381	163	-9,818
Gross amount due from customers for contract work	2,252	1,086	777	-949
Prepaid expenses	-383	-47	-621	13
Inventories	-129	3,411	2,451	7,347
Trade and other payables	6,332	-1,739	8,215	9,826
Income tax paid (advances)	-90	723	-1,156	843
Proceeds from sale of gold	0	0	0	0
Net cash from operating activities	6,232	6,882	20,570	14,318
Cash flows from investing activities				
Acquisition of property, plant and equipment	-930	-2,861	-7,457	-6,976
Acquisition of subsidiaries, associates, JV	0	-15	0	-372
Acquisition of other financial asset	0	0	72	5,955
Acquisition of other investments	0	0	0	0
Proceeds from sale of property, plant and equipment	-788	0	0	0
Proceeds from investment loans	72	0	0	0
Net cash used in investing activities	-1,646	-2,876	-7,385	-1,393
Cash flows from financing activities				
Proceeds from borrowings	9	1,800	6,586	11,359
Transfer to restricted cash account	-1,027	-3,165	-6,058	-10,526
Transfer from restricted cash account	1,266	1,471	4,982	9,596
Repayment of borrowings	-2,585	-2,369	-12,299	-7,877
Repayment of principal element of lease liability	-140	-205	-1,157	-1,219
Proceeds from issuing bonds	0	0	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0	0	0
Repayment of long term liabilities/bonds	0	0	0	-116
Interest payments	-2,643	-2,678	-10,432	-11,543
Net cash from financing activities	-5,120	-5,147	-18,378	-10,326
Net decrease/increase in cash and cash equivalents	-534	-1,141	-5,193	2,599
Cash and cash equivalents at the beginning of the period	3,778	8,617	8,438	5,838
Cash and cash equivalents at the end of the period	3,245	7,476	3,245	8,437

14. 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 31 December 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 31 December 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 & services	10,772	28,337	23,744	21,033	4,571	1,684	90,141	0	90,141
Internal revenues from the sale of products, goods & services	5,177	2,344	69	2,259	2,872	18,487	31,208	-31,208	0
Total revenues	15,949	30,681	23,813	23,292	7,443	20,170	121,349	-31,208	90,141
Other external income	23	261	611	63	131	3,556	4,646	0	4,646
Raw materials and consumables used	-2,121	-16,434	-21,894	-15	-251	-329	-41,044	0	-41,044
Raw materials and consumables used within segments	-948	-2,289	50	-15	-108	-38	-3,348	3,348	0
Solar levy	0	0	0	-2,107	0	0	-2,107	0	-2,107
Personnel expenses	-3,681	-2,958	-362	-234	-3,090	-6,622	-16,947	0	-16,947
Other expenses	-7,406	-8,772	-1,447	-558	-2,713	-8,714	-29,609	0	-29,609
Other expenses within segments	-2,668	-3,081	57	-2,526	-893	-11,306	-20,417	20,417	0
EBITDA	-852	-2,592	828	17,901	521	-3,283	12,523	-7,444	5,079
External EBITDA	-2,413	434	652	18,183	-1,351	-10,425	5,079	0	5,079
Depreciation	-58	-785	-39	-8,810	-167	-217	-10,076	0	-10,076
Impairment charges	-435	-1,241	0	0	-7	-19	-1,703	0	-1,703
Gain (loss) on investment revaluation	0	0	0	0	0	-218	-218	0	-218
Gain (loss) on disposal of investments	0	0	0	70	0	0	70	0	70
Profit/loss share in entities in equivalency	0	0	0	284	0	0	284	0	284
Results from operating activities (EBIT)	-1,344	-4,618	789	9,445	346	-3,737	879	-7,444	-6,564
Financial income	30	249	158	84	6	69	596	0	596
Financial expense	-958	-428	-541	-4,047	305	-5,484	-11,154	0	-11,154
Revaluation of derivatives	0	0	0	15	0	0	15	0	15
Profit/loss before taxation (EBT)	-2,273	-4,797	406	5,495	657	-9,152	-9,664	-7,444	-17,107
Income Tax (income and deferred)	113	394	0	-727	-21	-102	-344	0	-344
Profit/loss after taxation	-2,160	-4,403	406	4,769	636	-9,255	-10,007	-7,444	-17,451
Other comprehensive income	508	113	-1	10,902	73	787	12,381	0	12,381
Total comprehensive Income	-1,652	-4,291	405	15,670	709	-8,468	2,374	-7,444	-5,070
Assets	41,133	30,618	12,696	197,733	29,885	268,950	581,015	-306,285	274,730
Liabilities	48,990	33,031	13,290	147,248	46,752	247,820	537,131	-314,766	222,365
Investments in JV accounted for by equity method	0	0	0	2,068	0	0	2,068	0	2,068
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 31 December 2024

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	Operations and maintenance	Other	Total for segments	Elimination	Consolidated financial information
External revenues from the sale of products, goods and services	17,974	32,531	11,283	22,585	4,111	1,432	89,917	0	89,917
Revenues within segments from the sale of products, goods and services	15,027	3,177	2,016	2,119	5,494	22,836	50,669	-50,669	0
Total revenue	32,313	35,709	13,299	24,705	9,605	24,268	140,586	-50,669	89,917
Other external income	48	186	671	252	83	321	1,561	0	1,561
Raw materials and consumables used	-4,677	-20,203	-11,944	-176	-592	-397	-37,989	0	-37,989
Raw materials and consumables used within segments	-154	-1,940	-1,970	-559	-174	-6	-4,803	4,803	0
Solar levy	0	0	0	-1,999	0	0	-1,999	0	-1,999
Personel expenses	-14,558	-7,829	-1,422	-1,978	-5,410	-12,471	-43,669	0	-43,669
Other expenses	-13,344	-2,952	-369	-2,680	-5,078	-11,051	-35,475	35,475	0
Other expenses within segments	316	2,970	-1,734	17,564	-1,566	663	18,213	-10,391	7,821
EBITDA	48	186	671	252	83	321	1,561	0	1,561
External EBITDA	-1,213	4,684	-1,411	18,684	-1,808	-11,115	7,821		7,821
Depreciation	-60	-984	-64	-8,346	-148	-1,303	-10,904	0	-10,904
Impairment charges	-41	26	124	0	0	0	110	0	110
Gain (loss) on investment revaluation	0	0	0	0	0	417	417	0	417
Gain (loss) on disposal of investments	0	0	0	254	0	-450		0	-450
Profit/loss share in entities in equivalency	0	0	0	254	0	0	254	0	254
Results from operating activities (EBIT)	215	2,012	-1,674	9,472	-1,714	-673	7,638	-2,753	-3,134
Financial income	706	1,553	30	1,249	1,053	11,135	15,726	-15,114	612
Financial expenses	-1,714	-1,661	-612	-10,306	-1,787	-10,641	-26,844	15,227	-11,617
Revaluation of derivatives	0	0	0	-66	0	0	-66	0	-66
Profit/loss before taxation (EBT)	-793	1,904	-2,256	349	-2,449	-302	-3,546	-10,279	-13,824
Income tax (income and deferred)	1,295	-807	0	56	-67	151	628	0	628
Profit/loss after taxation	502	1,097	-2,256	405	-2,515	-150	-2,917	-10,279	-13,196
Other comprehensive income	129	342	91	5,669	-98	-2,370	3,763	0	3,763
Total comprehensive income	631	1,439	-2,165	6,074	-2,613	-2,520	846	-10,279	-9,433
Assets (Total assets)	46,505	31,591	14,867	199,114	25,870	266,595	584,493	-311,656	272,836
Liabilities (Total Liabilities)	-47,608	-26,317	-15,131	-156,510	-39,399	-234,657	-519,622	306,851	-212,771
Investments in JV accounted for by equity method	0	0	0	1,845	0	0	1,845	0	1,845
Additions to non-current assets	0	4,179	0	14,600	0	0	18,779	0	18,779
Write-off of non-current assets									

Consolidated Statement of Changes in Equity on 31 December 2025

<i>In thousands of EUR</i>	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 as at 1 January 2024	612	40,687	13	55,668	1,933	359	38	-827	-28,718	69,766	-263	69,503
Profit/loss for the year	0	0	0	0	0	0	0	0	-13,116	-13,116	-80	-13,196
Increase in revaluation of PPE	0	0	0	6,983	0	0	0	0	0	6,983	0	6,983
Change in fair value of derivatives	0	0	0	0	0	-276	0	0	0	-276	0	-276
Change in fair value of other investments (FVOCI)	0	0	0	-271	0	0	0	0	0	-271	0	-271
Foreign currency translation differences	0	0	0	0	-2,673	0	0	0	0	-2,673	0	-2,673
Other comprehensive income	0	0	0	6,712	-2,673	-276	0	0	0	3,763	0	3,763
Total comprehensive income	0	0	0	6,712	-2,673	-276	0	0	-13,116	-9,353	-80	-9,433
Other movements	0	0	0	0	0	0	0	0	0	0	0	0
Recycled from revaluation reserve to retained earnings	0	0	0	-4,065	0	0	0	0	4,065	0	0	0
Other transactions with owners in their capacity as owners	0	42	0	0	0	0	-50	3	0	-5	0	-5
BALANCE at 31 December 2024	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	-17,401	-17,401	-50	-17,451
Increase in revaluation of PPE	0	0	0	9,139	0	0	0	0	0	9,139	0	9,139
Change in fair value of derivatives	0	0	0	0	0	-415	0	0	0	-415	0	-415
Change in fair value of other investments (FVOCI)	0	0	0	-532	0	0	0	0	0	-532	0	-532
Foreign currency translation differences	0	0	0	0	1,483	0	0	0	0	1,483	0	1,483
Other comprehensive income	0	0	0	8,607	1,483	-415	0	0	0	9,675	0	9,675
Total comprehensive income	0	0	0	8,607	1,483	-415	0	0	-17,401	-7,726	-50	-7,776
Other movements	0	353	0	0	0	0	0	-290	0	63	0	63
Recycled from revaluation reserve to retained earnings	0	0	0	552	0	0	0	0	-552	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	5	65	0	70	0	70
BALANCE at 30 December 2025	612	41,082	13	67,474	744	-332	-7	-1,049	-55,772	52,765	-393	52,372

15. Entity, Preliminary Financial Results for Q4 and FY 2025

The tables below present the preliminary, **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 October 2025 and ending on 31 December 2025 and for four quarters of the year 2025 and the corresponding periods 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>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues	1,205	2,911	7,534	9,865
Total operating income	1,205	2,911	7,534	9,865
Wages and salaries	-4	-4	-14	-14
Amortisation of intangible assets	0	-340	-1	-341
Other operating expense	70	1,398	70	1,398
Total operating expenses	-1,679	-2,363	-8,128	-10,077
Interest income and other financial income	1,348	1,669	5,332	7,636
Changes in value of investments	48	448	-230	476
Interest expense and other financial expense	-2,113	-2,680	-7,236	-7,187
Results before tax	-1,125	1,040	-2,673	1,756
Taxes	-3	0	-3	0
Share in profit/loss of participations	0	4,011	0	4,011
Net results after tax	-1,128	5,051	-2,676	5,768

Company Balance Sheet on 31 December

<i>In thousands of EUR</i>	31/12/2025	31/12/2024
A. Fixed assets	134,525	136,357
I. Intangible fixed assets	15,277	15,278
3. Concessions, licences and intellectual property	5	5
4. Goodwill	15,272	15,273
II Tangible fixed assets	0	0
III Financial fixed assets	119,248	121,079
1. Participations in group companies	80,165	81,238
2. Accounts receivable from group companies	21,734	21,734
3. Treasury shares	842	836
5. Other investments	16,507	17,271
B. Current assets	117,360	113,746
II Accounts receivable	117,289	113,514
1. Trade debtors	23,467	21,017
2. From group companies	74,052	75,034
4. Other accounts receivable	19,761	17,232
6. Prepayments and accrued income	9	231
IV Cash at banks and in hand	71	232
Assets	251,885	250,103
Equity and liabilities		
A. Equity	139,519	143,516
I. Called-up share capital	612	612
II. Share premium	54,443	54,157
III. Revaluation reserve	39,704	40,237
IV. Legal and statutory reserves	7	10
V. Other reserves*	2,657	2,658
VI. Retained earnings	44,772	39,640
Profit for the year	-2,676	6,201
C. Long-term debt	80,768	80,473
2. Other bonds and private loans	78,532	78,321
7. Accounts payable to group companies	2,235	2,151
D. Current liabilities	31,598	26,114
2. Other bonds and private loans	534	537
5. Trade creditors	7,800	7,895
7. Accounts payable to group companies	19,667	11,526
11. Other liabilities	3,286	5,707
12. Accruals and deferred income	312	449
Equity and liabilities	251,885	250,103

16. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly and year-to-date financial statements of the Company and its consolidated subsidiaries for the period ended 31 December 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 September 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, 25 February 2025



Georg Hotar, Member of the Board of Directors

17. Investor Relations Contact

E-mail: ir@photonenergy.com

Photon Energy N.V.
Barbara Strozziilaan 201
1083 HN Amsterdam
The Netherlands

Phone: +420 277 002 910

Web: www.photonenergy.com