Photon Energy Group

Photon Energy N.V.
Interim Consolidated
Financial Statements

For the Period of 6 Months Ended 30 June 2026

Consolidated Statement of Comprehensive Income

In thousands of EUR	**H1 2026**	**1H 2025**
Revenue	45 456	47 756
Other income	183	755
Raw materials and consumables used	-25 767	-22 899
Solar levy	-1 200	-1 161
Personnel expenses	-6 090	-8 495
Other expenses	-6 594	-11 911
Earnings before interest taxes depreciation & amortisation (EBITDA)	**5 989**	**4 045**
Depreciation and amortisation	-5 147	-5 156
Impairment charges	-5	-20
Gain (loss) on investment revaluation	0	-315
Gain (loss) on disposal of investments	103	0
Share of profit equity-accounted investments (net of tax)	159	168
Results from operating activities (EBIT)	**1 100**	**-1 279**
Financial income	408	526
Financial expenses	-6 508	-6 090
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	3	5
Profit/loss before taxation (EBT)	**-4 997**	**-6 838**
Income tax due/deferred	49	-125
Profit/loss	**-4 949**	**-6 963**
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	3 763	2 712
Revaluation of other investments	0	-730
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference - foreign operations	-234	2 780
Derivatives (hedging)	-89	-552
Other comprehensive income	**3 441**	**4 210**
Total comprehensive income	**-1 508**	**-2 753**
Profit/loss attributable to:		
Attributable to the owners of the company	-4 923	-6 942
Attributable to non-controlling interest	-26	-21
Profit/loss for the year	**-4 949**	**-6 963**
Total comprehensive income attributable to:		
Attributable to the owners of the company	-1 482	-2 732
Attributable to non-controlling interest	-26	-21
Total comprehensive income	**-1 508**	**-2 753**

Consolidated Statement of Financial Position

In thousands of EUR	30.06.2026	31.12.2025
Assets		
Goodwill	9 420	9 420
Intangible assets	6 756	7 003
Property, plant and equipment	175 739	176 750
Right of use- leased assets	3 863	5 192
Long term advances	944	1 671
Investments in equity-accounted investees	2 547	2 067
Long-term receivable from derivatives	709	581
Other receivables - non-current	621	661
Deferred tax asset	4 846	4 959
Other non-current financial assets	16 110	16 521
Non-current assets	**221 553**	**224 825**
Inventories	3 620	4 294
Contract asset	811	1 027
Trade receivables	11 209	13 260
Other receivables	14 069	13 998
Loans to related parties	2 973	1 505
Current income tax receivable	528	579
Prepaid expenses	4 847	1 895
Liquid assets	8 813	10 558
Cash and cash equivalents	2 403	*3 245*
Liquid assets with restriction on disposition	6 410	*7 313*
Asset held for sale	0	*0*
Current assets	**46 871**	**47 116**
Total assets	**268 425**	**271 942**
Equity & Liabilities		
Equity		
Share capital	612	612
Share premium	41 207	41 082
Revaluation reserve	80 524	77 731
Legal reserve	13	13
Hedging reserve	-421	-332
Currency translation reserve	-2 148	744
Retained earnings	-69 267	-65 017
Other capital funds	-4	-7
Treasury shares held	-991	-1 049
Equity attributable to owners of the Company	**52 094**	**53 377**
Non-controlling interests	-420	-343
Total equity	**51 675**	**53 383**
Liabilities		**0**
Loans and borrowings	71 487	72 481
Issued bonds	81 027	78 532

Lease liability	4 069	5 046
Other non-current liabilities	154	154
Provisions	565	565
Deferred tax liabilities	11 852	11 745
Long-term payables from derivatives	817	1 143
Non-current liabilities	**169 971**	**169 666**
Loans and borrowings	13 599	13 599
Issued bonds	534	534
Trade payables	14 776	20 599
Other payables	13 001	9 100
Contract liabilities	3 692	3 618
Loans from related parties	1 112	1 097
Lease liability	64	344
Current tax liabilities	0	0
Current liabilities	**46 779**	**48 891**
Total liabilities	**216 750**	**218 557**
Total equity and liabilities	**268 425**	**271 942**

Consolidated Statement of Changes in Equity

In thousands of EUR	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 1 January 2025	**612**	**40 729**	**13**	**58 315**	**-739**	**83**	**-12**	**-824**	**-37 769**	**60 408**	**-343**	**60 065**
Profit/loss for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-6 942**	**-6 942**	**-21**	**-6 963**
Increase in revaluation of PPE	0	0	0	2 712	0	0	0	0	0	2 712	0	2 712
Change in fair value of derivatives	0	0	0	0	0	-552	0	0	0	-552	0	-552
Change in fair value of other investments (FVOCI)	0	0	0	-730	0	0	0	0	0	-730	0	-730
Foreign currency translation differences	0	0	0	0	2 780	0	0	0	0	2 780	0	2 780
Other comprehensive income	**0**	**0**	**0**	**1 982**	**2 780**	**-552**	**0**	**0**	**0**	**4 210**	**0**	**4 210**
Total comprehensive income	**0**	**0**	**0**	**1 982**	**2 780**	**-552**	**0**	**0**	**-6 942**	**-2 732**	**-21**	**-2 753**
Other movements	0	143	0	0	0	0	0	-143	0	0	0	0
Recycled from revaluation reserve to retained earnings	0	0	0	-1 178	0	0	0	0	1 178	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	3	-9	0	-6	0	-6
BALANCE at 1 January 2026	**612**	**41 082**	**13**	**77 774**	**744**	**-332**	**-7**	**-1 049**	**-64 922**	**53 915**	**-393**	**53 521**
Profit/loss for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-4 949**	**-4 949**	**-64**	**-5 013**
Increase in revaluation of PPE	0	0	0	3 763	0	0	0	0	0	3 763	0	3 763
Change in fair value of derivatives	0	0	0	0	0	-89	0	0	0	-89	0	-89
Change in fair value of other investments (FVOCI)	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency translation differences	0	0	0	0	0	0	0	0	0	-234	0	-234
Other comprehensive income	**0**	**0**	**0**	**3 763**	**-234**	**-89**	**0**	**0**	**0**	**3 441**	**37**	**3 478**
Total comprehensive income	**0**	**0**	**0**	**3 763**	**-234**	**-89**	**0**	**0**	**-4 949**	**-1 508**	**-27**	**-1 535**
Other movements	0	125	0	0	-2 658	0	0	-6	2 159	-380	0	-380
Recycled from revaluation reserve to retained earnings	0	0	0	1 555	0	0	0	0	-1 555	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	3	64		67	0	67
BALANCE at 30 June 2026	**612**	**41 207**	**13**	**83 092**	**-2 148**	**-421**	**-4**	**-991**	**-69 267**	**52 094**	**-420**	**51 675**

Consolidated Statement of Cash Flows

In thousands of EUR	**1H 2026**	**1H 2025**
Cash flows from operating activities		
Profit/loss for the year before tax	**-4 997**	**-6 838**
Adjustments for:		
Depreciation and amortisation	5 147	5 156
Impairment charges	5	20
Share of profit of equity-accounted investments	-159	-168
Net result of revaluation of financial assets	0	315
Net finance costs	6 097	5 559
Other non-cash items	-1 698	5 028
Changes in:	0	0
Trade and other receivables	1 239	2 008
Gross amount due from customers for contract work	216	-1 398
Prepaid expenses	-2 952	-464
Inventories	674	2 670
Trade and other payables	3 707	1 290
Income tax received/paid	51	-1 118
Net cash from operating activities	**7 330**	**12 062**
Cash flows from investing activities		
Acquisition of property, plant and equipment	-356	-5 269
Acquisition of subsidiaries, associates, JV	0	0
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
Change of consolidation method (deconsolidation of Australian entities)	-247	0
Net cash used in investing activities	**-603**	**-5 269**
Cash flows from financing activities		
Proceeds from borrowings	0	2 999
Transfer to restricted cash account	-160	-1 851
Transfer from restricted cash account	1 076	1 198
Repayment of borrowings	-2 587	-7 074
Repayment of principal element of lease liability	-1 091	-880
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	0	0
Interest payments	-4 807	-5 745
Net cash from financing activities	**-7 569**	**-11 353**
Net decrease/increase in cash and cash equivalents	**-842**	**-4 560**
Cash and cash equivalents at 1 January	**3 244**	**8 438**
Cash and cash equivalents at 30 June	**2 402**	**3 878**

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Photon Energy Group

Notes to the Interim Consolidated Financial Statements

For the Period of 6 Months ended 30 June 2026

1. Reporting Entity

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

The Group is engaged in the development of photovoltaic power plants. This activity involves securing suitable sites by purchase or long-term lease, obtaining all licenses and permits, the design, installation of photovoltaic equipment, financing, operations and maintenance. Photon Energy pursues a comprehensive strategy of focusing both on green-field and rooftop installations while aiming to cover the largest possible part of the value chain and lifecycle of the power plant. In addition, the Group launched a new service line Water, which offers comprehensive services in the fields of contaminated land and ground water remediation as well as water purification.

2. Basis of Preparation

2.1 Basis of Preparation and Statement of Compliance with IFRS

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

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

Photon Energy N.V. is the Group's ultimate parent company. It is a limited liability company incorporated and domiciled in the Netherlands. The address of its registered office and principal place of business is Barbara Strozzilaan 201, 1083HN Amsterdam, Netherlands. Photon Energy NV's shares are listed on the regulated markets of the Warsaw and Prague Stock Exchanges, as well as on the Quotation Board of the Frankfurt Stock Exchange. Trading of the shares on regulated markets on the Warsaw Stock Exchange and Prague Stock Exchange commenced on 5 January 2021. Trading of the Company's shares on the Quotation Board of the Open Market of the Frankfurt Stock Exchange (FSX) commenced on 11 January 2021. The listings did not involve any issuance of new shares.

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

The Interim Financial Statements were approved for issue by the Board of Directors on 19 August 2026.

The Interim Consolidated Financial Statements are unaudited.

Going Concern

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

3. Application of New and Revised IFRS Accounting Standards

3.1 New Standards Adopted on 1 January 2026

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

4. Significant Accounting Policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2025.

5. Estimates and judgements

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

The judgements, estimates and assumptions applied in the Interim Consolidated Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual Consolidated Financial Statements for the year ended 31 December 2025.

6. Significant events and transactions

6.1 Establishment of New Subsidiaries

During the first 6 months of 2026, Photon Energy N.V. (directly or via its subsidiaries) did not incorporate any subsidiaries.

6.2 Acquisition of New Subsidiaries and Associates

During the first 6 months of 2026, Photon Energy N.V. (directly or via its subsidiaries) did not acquire any subsidiaries nor associates.

6.3. Other Development

There were the following changes in the group structure during six months period to 30 June 2026:

- As of 16 June 2026, the Awerem Services, s.r.o. (formerly Photon Energy Corporate Services CZ, s.r.o.) were sold out of the Group structure

7. Operating segments

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

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

- **Engineering**: Development, engineering and construction services of-turn-key photovoltaic systems' installations for external clients and Photon Energy. This segment was formerly named Energy Solutions and included as well wholesale of technology, which became due to its size an own reportable segment. Further activities of project development were taken out of this segment and are reported under "Others", since the nature of the activity changed from purely internal development for our own projects to project development for external partners,
- **Technology**: Wholesale, import and export of FVE components,
- **Investments (Electricity Generation)**: Investment into photovoltaic power plants and generation of revenues from production of electricity (this segment includes SPVs that completed construction of photovoltaic power plants and those that are connected to the distribution network and produce electricity). Previously this segment was split into "Production of Electricity" and "PV Investments" as these incomes are generated by the same assets,
- **Operations & Maintenance**: Operations, maintenance and PVPP supervision. This segment includes also the services of Inverter Cardio and Monitoring and Control,
- **New Energy: C**apacity markets, energy trading, demand side response. Starting from 2023, the New Energy division was added to the Company's business lines. It consists of Lerta in its current form (capacity market, energy trading, real-time asset aggregator, DSR) and absorbed division of Photon Energy Solutions (Solutions entities) to develop and provide next generation energy services to energy consumers with energy storage playing growing role.
- **Other segments**: Other, not related to any of the above-mentioned segments. Others include project development, water technology and remediation services and other less significant activities. None of these activities meets any of the quantitative thresholds for determining reportable segments in 1H 2025 or 2024.

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

Factors that the Management Used to Identify the Reportable Segments

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

Measurement of Operating Segment Profit or Loss, Assets and Liabilities

The Group's management and directors review financial information prepared based on IFRS Accounting standards as adopted by European Union adjusted to meet the requirements of internal reporting. The financial information does not differ from IFRS Accounting Standards as adopted by European Union.

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

During the six-month period to 30 June 2026, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

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

Operating segments for the period from 1 January 2026 to 30 June 2026

In thousands of EUR	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	348	11 712	17 430	12 625	2 494	846	**45 456**	0	**45 456**
Internal revenues from the sale of products, goods & services	4	1 227	14	927	1 525	5 298	**8 995**	-8 995	**0**
Total revenues	352	12 940	17 444	13 552	4 019	6 144	**54 451**	-8 995	**45 456**
Other external income	16	21	14	1	10	122	**183**	0	**183**
Raw materials and consumables used	-180	-9 376	-15 987	-64	-93	-67	**-25 767**	0	**-25 767**
Raw materials and consumables used within segments	0	-407	-8	-27	-73	0	**-516**	516	**0**
Solar levy	0	0	0	-1 200	0	0	**-1 200**	0	**-1 200**
Personnel expenses	-551	-679	-186	-162	-1 601	-2 911	**-6 090**	0	**-6 090**
Other expenses	-875	-1 334	-721	-648	-1 013	-2 004	**-6 594**	0	**-6 594**
Other expenses within segments	-110	-503	-33	-1 301	-350	-1 566	**-3 863**	3 863	**0**
EBITDA	**-1 348**	**661**	**524**	**10 152**	**898**	**-282**	**10 605**	**-4 616**	**5 989**
Consolidated EBITDA	**-1 241**	**343**	**551**	**10 553**	**-203**	**-4 014**	**5 989**	**0**	**5 989**
Depreciation	-64	-142	-20	-4 380	-93	-446	**-5 147**	0	**-5 147**
Impairment charges	-2	-1	0	0	-2	0	**-5**	0	**-5**
Gain (loss) on investment revaluation	0	-197	0	0	0	0	**-197**	198	**0**
Gain (loss) on disposal of investments	103	0	0	0	0	0	**103**	0	**103**
Profit/loss share in entities in equivalency	0	0	0	159	0	0	**159**	0	**159**
Results from operating activities (EBIT)	**-1 310**	**321**	**504**	**5 931**	**803**	**-729**	**5 518**	**-4 419**	**1 100**
Financial income	144	148	117	47	154	2 357	**2 967**	-1 745	**1 222**
Financial expense	-1 301	-615	-269	-3 665	-199	-3 114	**-9 164**	1 714	**-7 450**
Revaluation of derivatives	0	0	0	3	0	0	**3**	0	**3**
Profit/loss before taxation (EBT)	**-2 468**	**-146**	**352**	**2 315**	**757**	**-1 486**	**-676**	**-4 450**	**-5 125**
Income Tax (income and deferred)	0	-42	0	112	-38	-117	**-86**	0	**-86**
Profit/loss after taxation	**-2 468**	**-188**	**352**	**2 427**	**718**	**-1 603**	**-761**	**-4 450**	**-5 211**
Other comprehensive income	145	151	-1	2 796	-9	1 130	**4 210**	0	**4 210**
Total comprehensive Income	**-1 264**	**320**	**341**	**4 941**	**182**	**-4 148**	**373**	**-3 126**	**-2 753**
Assets	**48 618**	**34 848**	**12 473**	**210 325**	**28 317**	**283 792**	**618 372**	**-349 948**	**268 424**
Liabilities	**-50 697**	**-30 422**	**-12 323**	**-158 341**	**-43 540**	**-252 340**	**-547 663**	**330 913**	**-216 750**

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

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

7. Revenue

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

Timing of revenues:

In thousands of EUR	1H 2026	1H 2025
At a point of time	17 525	12 898
Over time	27 931	33 968
Total revenue from contracts with customers	**45 456**	**46 866**
Compensations for sales from electricity generation	0	890
Total revenue	**45 456**	**47 756**

Revenues by major revenue types:

In thousands of EUR	1H 2026	1H 2025
Sale of goods and technologies	17 525	12 898
Sale of electricity and certificates	12 438	13 190
Revenues from electricity trading and balancing	5 213	5 399
Revenues from capacity market contracts	6 776	6 839
Revenues from EPC contracts	554	6 513
Rendering of services	2 951	2 027
Total revenue from contracts with customers	**45 456**	**46 866**
Compensations for sales from electricity generation	0	890
Total revenue	**45 456**	**47 756**

Total revenue for the first half of 2026 amounted to EUR 45.5 million, representing a decrease of EUR 2.3 million, or 4.8%, compared to EUR 47.8 million in the first half of 2025. Revenue from contracts with customers decreased by 3.0% from EUR 46.9 million to EUR 45.5 million. In the comparative period, total revenue also included EUR 0.9 million of compensations for sales from electricity generation, while no such compensation was recognised in 1H 2026.

The revenue mix changed significantly compared to the prior-year period. Revenue recognised at a point in time increased by EUR 4.6 million, or 35.9%, to EUR 17.5 million, mainly reflecting higher sales of goods and technologies. Conversely, revenue recognised over time decreased by EUR 6.0 million, or 17.8%, to EUR 27.9 million, primarily due to substantially lower revenues from EPC contracts.

Sales of goods and technologies increased from EUR 12.9 million to EUR 17.5 million, representing growth of 35.9%. Revenues from rendering of services also increased, by 45.6% to EUR 3.0 million. These increases were more than offset by a decrease in revenues from EPC contracts from EUR 6.5 million to EUR 0.6 million. Revenues from the sale of electricity and certificates decreased by 5.7% to EUR 12.4 million, while revenues from electricity trading and balancing decreased by 3.4% to EUR 5.2 million. Revenues from capacity market contracts remained broadly stable at EUR 6.8 million.

From a geographical perspective, the Czech Republic remained the Group's largest market, with revenues increasing by EUR 5.2 million, or 24.4%, to EUR 26.8 million. Revenues also increased in the Slovak Republic and Romania, reaching EUR 1.2 million and EUR 2.0 million, respectively. These increases were offset mainly by significantly lower revenues in Australia and New Zealand, which decreased by EUR 3.7 million and EUR 2.2 million, respectively, and by a EUR 2.2 million decrease in Poland. Revenues in Hungary remained broadly unchanged at EUR 9.1 million.

Revenues by geographical split:

In thousands of EUR	1H 2026	1H 2025
Czech Republic	26 754	21 506
Slovak Republic	1 215	261
Australia	128	3 849
New Zealand	25	2 227
Germany	0	0
Hungary	9 084	9 127
Romania	2 015	1 511
Poland	6 235	8 385

Other	0	0
Total revenue from contracts with customers	**45 456**	**46 866**
Compensations for sales from electricity generation	0	890
Total revenue	**45 456**	**47 756**

8. Property, Plant and Equipment

In thousands of EUR	Land	Photovoltaic power plant	Other equipment	In progress	Total
Net carrying amounts					
Gross revalued amount at 1 January 2026	19 687	235 427	2 842	11 330	269 286
Accumulated depreciation at 1 January 2026	0	-90 919	-1 905	0	-92 824
Net carrying amounts 1 January 2026	**19 687**	**144 508**	**938**	**11 330**	**176 462**
Other Additions/Transfers	275	-566	-244	-527	-1 062
Acquisition of subsidiary					
Revaluation increase		3 350			
Disposal of property, plant and equipment					
Depreciation for the year		-4 294	-133		-4 427
Effect of movements in exchange rates		979			979
Net carrying amounts					
Gross revalued amount at 30 June 2026	19 962	239 190	3 035	10 803	272 989
Accumulated depreciation at 30 June 2026	0	-95 213	-2 038	0	-97 251
Net carrying amounts 30 June 2026	**19 962**	**143 977**	**997**	**10 803**	**175 738**

In thousands of EUR	Land	Photovoltaic power plant	Other equipment	In progress	Total
Net carrying amounts					
Gross revalued amount at 1 January 2025	6,514	225,144	3,787	13,216	248,660
Accumulated depreciation at 1 January 2025	0	-87,261	-2,341	0	-89,602
Net carrying amounts 1 January 2025	**6,514**	**137,883**	**1,466**	**13,216**	**159,058**
Other Additions/Transfers	366	3,387	52	-1,135	2,670
Revaluation increase	0	2,712	0	0	2,712
Disposal of property, plant and equipment	0	0	0	0	0
Depreciation for the year	0	-3,855	-168	0	-4,023
Effect of movements in exchange rates	45	1,662	-6	0	1,701
Net carrying amounts					
Gross revalued amount at 30 June 2025	6,925	232,905	3,832	12,081	255,743
Accumulated depreciation at 30 June 2025	0	-91,116	-2,509	0	-93,625
Net carrying amounts 30 June 2025	**6,925**	**141,789**	**1,323**	**12,081**	**162,118**

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

Non-current assets presented consist mainly of property, plant and equipment, including land, photovoltaic power plants, other equipment and assets under construction.

As of 30 June 2026, the net carrying amount of property, plant and equipment amounted to EUR 178,118 thousand, compared to EUR 176,462 thousand as of 1 January 2026.

The net carrying amount of photovoltaic power plants amounted to EUR 146,357 thousand as of 30 June 2026. During the first half of 2026, the Group recognised a revaluation increase of EUR 3,350 thousand in respect of photovoltaic power plants. The carrying amount was also positively affected by movements in foreign exchange rates of EUR 3,358 thousand, while depreciation recognised during the period amounted to EUR 4,294 thousand.

Land amounted to EUR 19,962 thousand as of 30 June 2026, compared to EUR 19,687 thousand as of 1 January 2026.

Property, plant and equipment under construction

Property, plant and equipment under construction amounted to EUR 10,803 thousand as of 30 June 2026, compared to EUR 11,330 thousand as of 1 January 2026.

Sale of property, plant and equipment

No material disposals of property, plant and equipment were recognised during the first half of 2026.

9. Assets and Liabilities Arising from Contracts with Customers

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

In thousands of EUR	**30.06.2026**	**30.06.2025**
Current contract assets from contracts with customers	811	1 027
Loss allowance	0	0
Total current contract assets	**811**	**1 027**
Contract liabilities – advances from customers	3 692	3 618
Total current contract liabilities	**3 692**	**3 618**

Contract assets represent the un-invoiced portion of revenue recognised based on progress towards complete satisfaction of the related performance obligations. Upon invoicing, the respective amount is reclassified from contract assets to trade receivables.

As at 30 June 2026, total current contract assets amounted to EUR 811 thousand, compared to EUR 1,027 thousand as at 30 June 2025, representing a decrease of EUR 216 thousand, or 21.0%. No loss allowance was recognised in either reporting period.

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

As at 30 June 2026, current contract liabilities, consisting of advances received from customers, amounted to EUR 3,692 thousand, broadly in line with EUR 3,618 thousand as at 30 June 2025.

10. Liquid Assets

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at banks. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

As at 30 June 2026, cash and cash equivalents amounted to EUR 2,403 thousand, compared to EUR 3,878 thousand as at 30 June 2025, representing a decrease of EUR 1,475 thousand, or 38.0%.

Cash with restriction on disposition amounted to EUR 6,410 thousand as at 30 June 2026, broadly in line with EUR 6,567 thousand as at 30 June 2025.

Total liquid assets amounted to EUR 8,813 thousand as at 30 June 2026, compared to EUR 10,445 thousand as at 30 June 2025, representing a decrease of EUR 1,632 thousand, or 15.6%.

In thousands of EUR	**30.06.2026**	**30.06.2025**
Cash and cash equivalents	2 403	3 878
Cash with restriction on disposition	6 410	6 567

Cash on hand	0	0
Precious metals	0	0
Liquid assets	**8 813**	**10 445**

11. Assets held for sale

As of 30 June 2026, the Group had no assets classified as held for sale.

As of 30 June 2025, assets held for sale comprised the Yadnarie project in Australia, reported within the Other segment. The balance consisted of project development rights and related work in progress. The Group had decided to dispose of the project as it no longer intended to continue its internal development. The project was subsequently sold in July 2025.

The Group may have other projects under consideration for potential disposal; however, none met the criteria for classification as assets held for sale as of 30 June 2026.

12. Capital and Reserves

Ordinary shares

In shares	**30.06.2026**	**30.06.2025**
On issue at 1 January	61 238 521	61 238 521
On issue at 31 December – fully paid	61 238 521	61 238 521

As of 30 June 2026, the Company had 61,238,521 ordinary shares in issue, unchanged from 30 June 2025. All issued shares were fully paid.

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

All ordinary shares rank equally with regard to the Company's residual assets. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

As of 30 June, 2026 the shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	20 101 841	32,83%	20 101 841	32,83%
Solar Power to the People Cooperatief U.A.	19 680 140	32,14%	19 680 140	32,14%
Solar Age Investments B.V.	1 646 234	2,69%	1 646 234	2,69%
Photon Energy N.V.	676 757	1,11%	676 757	1,11%
Free float	19 133 549	31,24%	19 133 549	31,24%
Total	**61 238 521**	***100,00%***	**61 238 521**	***100,00%***

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

Shareholder	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Coöperatief U.A.	21,748,075	*35,51%*	21,748,075	*36,20%*
Solar Power to the People Coöperatief U.A.	19,694,640	*32,16%*	19,694,640	*32,78%*

Photon Energy N.V.	1,155,237	*1,89%*	0	*0,00%*
Free float	18,640,569	*30,44%*	18,640,569	*31,02%*
Total	**61,238,521**	***100,00%***	**60,083,284**	***100,00%***

As of 30 June 2026, the Company's shareholder structure comprised Solar Future Coöperatief U.A. with a 32.83% interest in the share capital, Solar Power to the People Coöperatief U.A. with 32.14%, Solar Age Investments B.V. with 2.69%, treasury shares held by Photon Energy N.V. representing 1.11%, and free float representing 31.24% of the issued share capital.

Compared to 30 June 2025, the number of shares held by Solar Future Coöperatief U.A. decreased from 21,748,075 to 20,101,841 shares, while Solar Age Investments B.V. held 1,646,234 shares as of 30 June 2026. The number of treasury shares held by Photon Energy N.V. decreased from 1,155,237 to 676,757 shares. The free float increased from 18,640,569 to 19,133,549 shares.

Mr. Georg Hotar is the only members of the Company's Board of Directors.

The free float includes shares allocated under the employee share purchase programme. The disposition rights attached to these shares are restricted, and employees may dispose of such shares only subject to specific conditions.

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

Movement in Other reserves

In thousands of EUR	**30.06.2026**	**30.06.2025**
Legal reserve fund	13	13
Revaluation reserve	83 092	59 119
Currency translation reserve	-2 148	2 040
Hedging reserve	-421	-469
Other capital funds	-4	-9
Total reserves	**80 533**	**60 694**

Foreign currency translation reserve

In thousands of EUR	**1H 2026**	**1H 2025**
Balance at beginning of year	744	-739
Foreign currency differences arising from the translation of financial statements and foreign exchange gains or losses arising from net investments	-234	2 779
Balance at end of year	**510**	**2 040**

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

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

During the first half of 2026, the foreign currency translation reserve decreased by EUR 234 thousand, from EUR 744 thousand at the beginning of the year to EUR 510 thousand as of 30 June 2026. In the first half of 2025, foreign currency translation differences resulted in a positive movement of EUR 2,779 thousand and the reserve amounted to EUR 2,040 thousand as of 30 June 2025.

This reserve cannot be distributed.

Derivatives hedging reserve

In thousands of EUR	**1H 2026**	**1H 2025**
Balance at beginning of year	-332	83
Change in fair value of hedging derivatives – fully consolidated entities	-89	-552

Share on change in fair value of hedging derivatives of JV	0	0
Balance at end of year	**-421**	**-469**

During the first half of 2026, the derivatives hedging reserve decreased by EUR 89 thousand as a result of changes in the fair value of hedging derivatives of fully consolidated entities, from EUR -332 thousand at the beginning of the year to EUR -421 thousand as of 30 June 2026.

In the first half of 2025, the corresponding change in fair value amounted to EUR -552 thousand and the derivatives hedging reserve amounted to EUR -469 thousand as of 30 June 2025. No share of changes in the fair value of hedging derivatives of joint ventures was recognised in either period.

The derivatives hedging reserve cannot be distributed.

13. Earnings Per Share

In EUR	**1H 2026**	**1H 2025**
Basic earnings per share	-0,082	-0,116
Diluted earnings per share	-0,081	-0,114
Total comprehensive income per share		
Basic TCI per share	-0,049	-0,046
Diluted TCI per share	-0,048	-0,045

Basic loss per share for the first half of 2026 amounted to EUR -0.082, compared to EUR -0.116 in the first half of 2025. Diluted loss per share amounted to EUR -0.081, compared to EUR -0.114 in the comparative period.

Basic total comprehensive loss per share amounted to EUR -0.049 in the first half of 2026, compared to EUR -0.046 in the first half of 2025. Diluted total comprehensive loss per share amounted to EUR -0.048, compared to EUR -0.045 in the comparative period.

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the reporting period. Diluted earnings per share additionally reflects the effect of potentially dilutive ordinary shares.

The calculation of basic and diluted total comprehensive income per share is based on total comprehensive income attributable to ordinary shareholders and the respective weighted average number of ordinary shares outstanding during the reporting period.

No new ordinary shares were issued during the first half of 2026. The total number of issued shares as of 30 June 2026 remained unchanged at 61,238,521.

14. Loans and Borrowings

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

In thousands of EUR	**30.06.2026**	**31.12.2025**
Non-current liabilities		
Issued bonds	81 027	78 532
Long-term secured bank loans	71 487	72 481
Long term lease liability	4 069	5 046
Long-term portion of other loans	154	154
Total	**156 737**	**156 213**
Current liabilities		
Issued bonds	534	534
Current portion of long-term secured bank loans, including accrued interest	13 599	13 599
Short-term lease liability	64	344
Loans from related parties	1 112	1 097
Total	**15 309**	**15 574**

Total loans & borrowings	**172 046**	**171 787**

Reconciliation of liabilities arising from financing activities

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

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

Portfolio	In thousands of EUR	Currency	Nominal interest rate	Year of maturity	30.06.2026		30.06.2025	
					Credit limit	Utilised	Credit limit	Utilised
Czech	Secured bank loan (Unicredit)	CZK	3M PRIBOR + 1.9%	31.12.2029	18 590	16 538	18 851	18 851
Czech	Secured bank loan (Unicredit)	EUR	3M EURIBOR + 2.35%	31.12.2025	Fully repaid	Fully repaid	3 129	1 564
Slovak	Secured bank loan (Unicredit)	EUR	3M EURIBOR + 1.55%	30.6.2025 / 30.9.2027	4 126	4 126	5 509	5 036
Hungary	Secured bank loan (K&H)	HUF	3M BUBOR + 2.2–2.5%	05.01.2039	22 317	22 051	9 955	9 746
Hungary	Secured bank loan (K&H)	EUR	3M EURIBOR + 2.5-2.8%	28.6.2034 / 31.3.2035	Fully repaid	Fully repaid	6 836	6 506
Hungary	Secured bank loan (K&H)	EUR	3M EURIBOR + 3-3.3%	30.06.2046	5 640	5 514	6 000	5 723
Hungary	Secured bank loan (CIB)	HUF	3M BUBOR + 2.5%	31.12.2035	4 265	4 114	4 064	3 988
Hungary	Secured bank loan (CIB)	EUR	3M EURIBOR + 2.75%	30.6.2032	2 875	2 747	3 253	3 068
Hungary	BPCE	EUR	0	20.10.2036	598	598	630	615
Romania	Secured bank loan	EUR	6M EURIBOR+3.95%	31.3.2028	18 000	18 000	21 900	18 600
Romania	Revolving credit (RB)	EUR	6M EURIBOR + 4.25%	30.06.2029	1 550	1 550	5 000	1 550
Romania	Unicredit VAT Line	RON	3M ROBOR + 3.75%	31.3.2026	Fully repaid	Fully repaid	1 797	1 797
Poland	Bank loan (Ing)	PLN	3M WIBOR + 4%	30.11.2025	n/a		92	22
Czech	Overdraft account	EUR	1W EURIBOR + 1,9%	30.09.2026	4 950	4 944	5 000	4 798
Romania	EBRD	EUR	6M EURIBOR + 3.62%	10.7.2031	5 000	5 000	15 000	4 975
	Accrued fees and interest							374
	Total interest bearing loans				**87 910**	**85 182**	**107 016**	**87 213**

15. Derivative Financial Instruments

In thousands of EUR	30 June 2026		30 June 2025	
	Contracts with positive fair value	Contracts with negative fair value	Contracts with positive fair value	Contracts with negative fair value
Interest rate swaps, fair values, at the end of reporting period				
Trading derivatives			0	-42
Hedging derivatives	1 936	399	1 253	-1 768

Value of interest rate swaps			**1 253**	**-1 810**
Net value of interest rate swaps	**1 536**		**-557**	
Other Derivative Financial Instruments				
FX option			2	0
Shares options (note 23)			4 691	0
Net Value of Other Derivative Financial Instruments			**4 693**	
Total Net value of derivative financial documents			**4 136**	

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

16. Fair Value Disclosures

Fair value measurements are categorised within the fair value hierarchy based on the inputs used in the respective valuation techniques.

For financial assets and financial liabilities that are not measured at fair value, their fair values approximate their respective carrying amounts, unless otherwise stated.

Recurring Fair Value Measurements

Recurring fair value measurements are those that the applicable accounting standards require or permit to be recognised at fair value in the statement of financial position at the end of each reporting period.

The Group's recurring fair value measurements comprise derivative financial instruments, other financial investments and certain items of property, plant and equipment.

Derivative financial instruments are classified within Level 2 of the fair value hierarchy as their valuation is based predominantly on observable market inputs.

Other financial investments and property, plant and equipment measured using valuation techniques incorporating significant unobservable inputs are classified within Level 3 of the fair value hierarchy.

The valuation techniques and significant inputs used in the Level 3 fair value measurements, together with the sensitivity of the respective measurements to reasonably possible changes in those inputs, are described below.

30 June 2026:

In thousands of EUR	Fair value	Valuation technique	Inputs used	Range of inputs	Reasonable change	Sensitivity of FV measurement
Non-financial assets						
Property, plant and equipment	167 315	DCF	Discount rate Production volume Revenue model	See below	See below	See below
Other financial investments	10 803	MtM	Probability estimates Expected share price	See below	See below	See below
Total assets recurring FV measurement	**178 118**					

31 December 2025:

In thousands of EUR	Fair value	Valuation technique	Inputs used	Range of inputs	Reasonable change	Sensitivity of FV measurement
Non-financial assets						
Property, plant and equipment	167 462	DCF	Discount rate Production volume Revenue model	See below	See below	See below

Other financial investments	11 330	MtM	Probability estimates Expected share price	See below	See below	See below
Total assets recurring FV measurement	**178 792**					

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

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

Sensitivity analysis of DCF for power plants – change in WACC

The analysis below shows the impact of a change in the used WACC rates by +/-3% on the enterprise/entity value in absolute and relative figures as of 30 June 2026:

In thousands of EUR	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
HU power plants	-11 995	-18,4%	17 454	26,8%
CZ power plants	-1 870	-6,6%	2 128	75,0%
SK power plants	-436	-6,4%	507	7,4%
RO power plants	-8 749	-18,3%	14 228	29,8%

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

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

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

The below analysis shows the impact of a change in production output by +/-2% on the enterprise/entity value in absolute and relative figures as of 30 June 2026:

In thousands of EUR	Production +2%	Production +2% in %	Production -2%	Production -2% in %
HU power plants	1 271	2,0%	-1 394	-2,1%
CZ power plants	540	1,9%	-561	-2,0%
SK power plants	206	3,0%	-206	-3,0%
RO power plants	986	2,1%	-986	-2,1%

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

In thousands of EUR	Production +2%	Production +2% in %	Production -2%	Production -2% in %

HU power plants	1,140	1,9%	-1,213	-2,1%
CZ power plants	620	1,8%	-620	-1,8%
SK power plants	226	3,3%	-158	-2,3%
RO power plants	595	1,3%	-595	-1,3%

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

The analysis below shows the impact of a change in electricity prices by +/-10% on the enterprise/entity value for selected power plants in absolute and relative figures as of 30 June 2026:

In thousands of EUR	**Electricity prices +10%**	**Electricity prices +10% in %**	**Electricity prices -10%**	**Electricity prices -10% in %**
HU power plants	8 348	12,8%	-8 348	-12,8%
CZ power plants	2 981	10,5%	-2 981	-10,5%
SK power plants	1 040	15,2%	-1 040	-15,2%
RO power plants	4 939	10,4%	-4 939	-10,4%

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

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

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

The analysis below shows the impact of a change in significant estimates on the MtM value in absolute and relative figures as of 30 June 2026:

In thousands of EUR	**Market price of the share +10%**	**Market price of the share +10% in %**	**Market price of the share -10%**	**Market price of the share -10% in %**
Investment in Raygen Resources Pty Ltd	1 826	10,9%	-1 826	-10,9%

In thousands of EUR	**Probability +10%**	**Probability +10% in %**	**Probability -10%**	**Probability -10% in %**
Investment in Raygen Resources Pty ltd	849	5,0%	-849	-5,0%

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

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

In thousands of EUR	**Probability +10%**	**Probability +10% in %**	**Probability -10%**	**Probability -10% in %**
Investment in Raygen Resources Pty ltd	785	5.1%	-785	-5.1%

17. Subsequent Events

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