



 Photon Energy Group

Photon Energy N.V.

# Q1 2026 Report

For the period from 1 January to 31 March 2026

Amsterdam, The Netherlands

# 1. Selected, Preliminary Financial Results

## 1.1 Selected Consolidated, Unaudited and Preliminary Financial Results for Q1 2026

<i>In thousands of EUR</i>	Q1 2026	Q1 2025
<b>Total revenues</b>	<b>17,077</b>	<b>22,049</b>
<b>EBITDA</b>	<b>215</b>	<b>1,206</b>
EBIT	-1,935	-783
Profit/loss before taxation	-4,852	-3,361
Profit/loss from continuing operations	-4,586	-3,705
Other comprehensive income	2,155	3,719
<b>Total comprehensive income</b>	<b>-2,431</b>	<b>14</b>
Operating cash flow	1,410	3,860
Investment cash flow	-603	-3,555
Financial cash flow	-2,301	-803
<b>Net change in cash</b>	<b>-1,494</b>	<b>-498</b>
	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>Non-current assets</b>	<b>220,821</b>	<b>224,825</b>
Current assets	43,475	47,116
<i>Of which Liquid assets</i>	8,147	10,558
Total assets	264,296	271,942
<b>Total equity</b>	<b>51,038</b>	<b>53,383</b>
<b>Non-current liabilities</b>	<b>169,145</b>	<b>169,666</b>
Current liabilities	<b>44,114</b>	<b>48,891</b>

All references to financial results relate to the reporting period from 1 January until 31 March 2026, unless specified otherwise. The financial data for the reporting period has not been audited. All balance sheet data as of 31.12.2025 have not been audited and might be a subject to change in the audit process.

### Financial highlights:

- ▶ Consolidated revenues reached EUR 17.077 million in Q1 2026 (-22.5% YoY), due to lower electricity generation volumes and weaker energy prices; significant contraction was recorded in capacity market contracts and the engineering business due to the on-going Group restructuring.
- ▶ EBITDA of EUR 0.215 million in Q1 2026 compared to EUR 1.206 million in Q1 2025 (-82.2% YoY) reflects lower than expected revenues from energy generation but mainly the impact of capacity market contracts' contraction. Strict cost cutting measures resulted in lower personnel costs and other expenses down by 28.9% and 41.0% YoY, respectively.
- ▶ Net loss of EUR 4.586 million in Q1 2026 compared to a net loss of EUR 3.705 million in Q1 2025.
- ▶ Equity of EUR 51.038 million compared to EUR 53.383 million at YE 2025, translating to an adjusted equity ratio of 24.7% (as defined in our Green Bond covenant), including the carve-out impact related to regulatory changes in Hungary and Romania.
- ▶ Deferral of two coupons payments in February and May, for the EUR Green Bond 2021/2027, due to the liquidity constraints at the Group level. Restructuring of the bond is under preparations.

### Business highlights:

- ▶ Electricity generation reached 22.2 GWh in Q1 2026 (-6.7% YoY), impacted by an unusually high number of cloudy days and significant snowfall. The licencing process in Romania is nearing completion, with 14.6 MW currently in the final stage. Generation performance improved in April, with total output rising to 17.0 GWh (+24.3% YoY). Weather conditions remained favourable in May, further supporting the positive trajectory in generation performance into Q2.
- ▶ Monetization of our RtB portfolio is underway. A Memorandum of Understanding has been signed for the sale of project rights totalling 41.7 MWp and 4.9 MWp of operating assets in Romania, with due diligence currently in progress. Buyers are being actively sought for other PV projects in Romania and South Africa.
- ▶ Signing of an asset management contract for a 100 MW BESS project, which represents an important first step in capturing this fast-growing market segment.
- ▶ First-ever commercial contract with a leading UK-based manufacturer of fire-extinguishers, for the implementation of our proprietary technology, eliminating PFAS in fire-fighting foams.
- ▶ Discontinuation of Polish Energy Trading and capacity market contracts due to the actions taken by the Polish TSO to offset a disputed amount of EUR 3.2 million against revenues, creating liquidity constraints for the Group.

## 1.2 Selected, Entity Financial Results of Photon Energy N.V. for Q1 2026

<i>In thousands of EUR</i>	Q1 2026	Q1 2025
<b>Net turnover</b>	1,770	2,163
Total operating income	1,770	2,163
Results before tax	-206	-411
<b>Net result after tax</b>	-206	-411
	<b>31.03.2026</b>	<b>31.12.2025</b>
Fixed assets	128,563	128,726
Accounts receivable	116,580	117,360
Cash at banks and in hand	37	71
<b>Total assets</b>	<b>245,180</b>	<b>246,086</b>
<b>Total equity</b>	<b>133,508</b>	<b>133,719</b>
Current liabilities	30,691	31,598
Long-term liabilities	80,980	80,768

### Notes:

All references to financial results relate to the reporting period from 1 January until 31 March 2026, unless specified otherwise. The financial data for the reporting period has not been audited. All balance sheet data as of 31.12.2025 have not been audited and shall be considered preliminary.

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".

Revenue figures for the New Energy segment for the quarter ended 31 March 2026 are based on confirmed operational data. Cost information for this segment has been partially prepared using a management estimation approach, it reflects the Group's best estimate of segment performance for the period. The Group expects to finalise the underlying accounting records in due course. Any revisions to the estimates presented will be reflected in subsequent interim or annual reporting as appropriate.

## 2. Management Report

### 2.1 A Note from the Management Board

In the first quarter of 2026, the Group continued to operate in a challenging market environment marked by unfavourable weather conditions, weaker power prices across the merchant portfolio, and ongoing regulatory and legal challenges. At the same time, the period was characterised by important developments across operational business lines, with a focus on liquidity generation, strict cost control measures, and the downsizing of non-core or non-prospective business activities.

#### Operating Performance and Revenues

Consolidated revenues for Q1 2026 amounted to EUR 17.077 million, representing a year-on-year decline of 22.5%. Revenues from electricity generation totalled EUR 3.691 million (-11.7% YoY), reflecting lower generation volumes (-6.7% YoY) and reduced average realised power prices compared to the prior period (-4.5% YoY).

Total electricity generation in Q1 2026 reached 22.2 GWh, a 6.7% decrease year-on-year, primarily due to a) adverse weather conditions - unusually high number of cloudy days and significant snowfall, b) temporary shut-down of 24 MWp of Romanian assets undergoing the licensing process and c) curtailment of electricity production caused by negative electricity prices. As a result, the Group's IPP portfolio underperformed internal forecasts by approximately 16.0%. On the other hand, April and May were very good months in terms of electricity generation. Output in April amounted to 17.0 GWh (+24.3% YoY) resulting in revenues around EUR 2.8 million. May so far has also been very favourable in terms of irradiation hitting similar levels as those recorded in April. Average realised revenues per MWh remain under pressure across all merchant markets, reflecting deterioration of power prices due to weather-driven renewable oversupply in certain periods and volatile commodity dynamics.

Other revenues amounted to EUR 13.386 million and were down by 25.1% year-on-year. The main contributors to this decline were the New Energy and Engineering segments, both of which are currently undergoing significant restructuring processes including the downscaling and liquidation of the capacity market business and engineering operations in Australia. On the other hand, the Group recorded strong growth of revenues from the Technology Trading segment, reaching EUR 7.638 million, up by 16.5% YoY, despite stable trading volumes during the period. The increase was driven primarily by an improved market environment and better pricing conditions.

Revenues from the Operations and Maintenance (O&M) segment were stable and amounted to 1.128 million (+2.0% YoY) due to seasonality and lower maintenance services in the winter season. The total volume of O&M assets exceeded 1.2 GWp and increased by 9.2% YoY.

After the reporting period Photon Energy was selected as the asset management partner for Greenvolt's 100 MW battery energy storage system (BESS) in Hungary, strengthening the Group's position in large-scale energy storage asset management and creating an exciting opportunity in this prospective market segment.

Additional progress has been achieved in the Photon Water segment, which signed its first commercial contract for the deployment of its proprietary PFAS removal technology for firefighting

foams in the United Kingdom. This milestone marks the commercial market entry of the technology and confirms growing international demand for cost-effective PFAS treatment solutions. Following the reporting period, another commercial contract was signed in Romania for the optimisation of a wastewater treatment plant. Although revenues from the water business - reported within the "Others" segment - remain relatively small and have not yet shown growth, new contracts continue to be secured, the pipeline of leads is expanding, and the 2026 budget reflects a promising growth trajectory.

The New Energy and Engineering segments are undergoing restructuring, with both businesses downsized due to regulatory risks, liquidity constraints, and legal issues, as discussed below.

#### EBITDA and Cost Developments

Consolidated EBITDA for Q1 2026 amounted to EUR 0.215 million, down by 82.2% YoY, and impacted mainly by the contraction of the New Energy segment, which contributed EUR 2.264 million more to EBITDA in Q1 2025. In other segments operating profitability improved thanks to strict cost control measures. Cost-containment measures implemented in the second half of 2025 continued to have a positive impact, partially offsetting the decline in revenues, however, they were insufficient to compensate for the business downscaling. Personnel expenses and other operating expenses went down by 28.9% and 41.0% YoY, respectively, reflecting ongoing headcount optimisation and strict cost discipline.

#### Legal & Regulatory Challenges

During Q1 2026, the Group made further progress in addressing the regulatory challenges affecting its Romanian portfolio and as of the date of this report, licences have been successfully obtained for all Romanian power plants except for Săhăteni and Faget 3 (14.6 MWp), which remains in the final testing and conformity certification phase.

The reporting period was negatively marked by the dispute with Polskie Sieci Elektroenergetyczne S.A. ("PSE") which materially affect the Group's financial position. Following the decision of the respective court to dismiss the Group subsidiary's motion for a preliminary injunction, PSE commenced the offsetting of disputed capacity market remuneration against invoices in Q1 2026. This resulted in a further deterioration of liquidity at the subsidiary level, which no longer had viable legal means to prevent the loss of key revenues and therefore faced a permanent inability to meet its financial obligations. As a result, on 30 March 2026, this subsidiary submitted a petition for the declaration of bankruptcy in compliance with Polish bankruptcy law. The bankruptcy filing does not affect the Group's other Polish operations, including O&M activities, nor its electricity trading activities in Hungary and the Czech Republic. However, this event had a material impact on the Group's financial position, which was recognized and described in ESPI reports 10/2026 and 16/2026.

#### Bond Coupon Payment and Bond Restructuring

In light of the liquidity pressure arising from the dispute with PSE, the Company postponed the payment of the quarterly coupons on the Photon Energy N.V. Green Bond 6.5% 2021/2027 due on 23 February and 23 May 2026. The Management Board

continues to engage with bondholders and other stakeholders and is actively working on measures to stabilise the Company's liquidity position, including the restructuring of its financing arrangements.

As part of the restructuring process, the Management is currently working with its legal and financial advisors to prepare for a Bondholders Meeting, which should address the preparatory measures for the restructuring of Green EUR Bond 2021/2027 (ISIN DE000A3KWKY4). Those preparatory measures are expected to include – amongst other issues - the appointment of Bondholders' Joint Representative, who should represent the collective interest of the bondholders in all dealings with the Company in connection with the restructuring of the bonds. Moreover, the Company intends to address the deferred coupon payments which were due on 23 February and 23 May 2026. These envisaged measures would enable the Company and the whole Group to provide security of ongoing projects and furthermore ensure the continuation of its operational business, while providing the financial flexibility required to navigate current market challenges and protecting the interests of the bondholders. The details of the bondholders meeting will be disclosed in the near future.

### Monetization of Non-core Assets

To further strengthen its financial position, in April 2026 Photon Energy Group signed a memorandum of understanding with a potential buyer regarding its RtB project pipeline with a total capacity of 41.69 MWp, as well as 4.9 MWp of operational power plants in Romania. The due diligence process is currently ongoing and, if successful, is expected to result in the execution of a share purchase agreement and liquidity injection.

Further projects in the pipeline are planned to be monetized mainly in Romania and South Africa, where projects under development have been most advanced.

Additional non-core assets will be divested in a manner and within a timeframe that enables management to optimise returns, without being forced to sell under pressure or compromise on asset valuations. The contemplated divestment is intended to monetise the development pipeline and selected operational assets that are not considered strategic from the Group's perspective, particularly where equity has remained tied up due to the challenges in refinancing the power plants.

### Outlook for 2026

While Q1 2026 remained impacted by adverse external conditions and legacy regulatory and legal issues, the Group expects that the near-completion of the Romanian licensing process, continued cost discipline, and ongoing restructuring measures will contribute to a gradual stabilisation of its operational performance. The Management Board remains focused on restoring liquidity, strengthening recurring cash flows and safeguarding 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 Q1 2026.

## 2.3 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 22.2 GWh in Q1, -6.7% YoY

Energy generation in Q1 2026 amounted to 22.2 GWh, representing an approximate 6.7% year-on-year (YoY) decrease.

Weather conditions were unfavourable, with an abnormally high number of cloudy days and significant snowfall, resulting in the overall IPP portfolio underperforming our forecasts by 16.0%.

The most significant underperformance was recorded in the Czech Republic, Slovakia and Hungary, where power plants produced less than last year and 5.8%, 10.3% and 22.0% less than expected, respectively. Romanian power plants generated 5.4% more electricity than in the prior year. However, output still fell short of expectations by 10.8%, primarily due to ongoing licensing issues. In addition, unlicensed power plants in Romania did not generate electricity during weekends, as such production is no longer compensated, which further impacted overall generation.

As of 31 March 2026, the total IPP portfolio remained stable year-on-year at 134.7 MWp. The average specific yield in Q1 2026 (i.e. total generation during the period divided by average capacity) was 164.5 kWh/kWp, representing a decline of 8.4% YoY.

### Electricity SPOT Prices Decreased QoQ and YoY

In Q1 2026, we observed lower price levels compared to Q1 2025 in all countries except Poland. Lower prices were particularly evident in February – a drop of several to several dozen percent compared to February 2025. SPOT prices in Q1 2026 were primarily influenced by weather conditions and higher-than-usual generation from renewables as well as geopolitical factors.

In January and February, the weather played a major role. On one hand, there were record-low temperatures and a freezing winter, which led to a significant increase in demand. On the other hand, there were high levels of generation from renewable sources. In January, all of Europe was grappling with severe cold weather and, as a result, high energy demand. In February, the key factor was a significant increase in renewable energy generation. Some days turned out to be record-breaking. In March, apart from the weather, the main factor influencing prices was the war in the Middle East, which caused significant (record-high) increases in gas and oil prices. For this reason, the downward trend came to a halt in March and prices rebounded compared to February.

As a result, in Q1 2026 daily average SPOT base load prices decreased compared to Q1 2025. In Romania, the average price reached EUR 119.1/MWh compared to EUR 134.1/MWh in Q1 2025 (-11.2% YoY) and declined slightly (-1.0%) quarter-on-quarter (QoQ). In Hungary average prices amounted to EUR 127.5/MWh in Q1 2026 versus EUR 136.0/MWh in Q1 2025 (-6.2% YoY) but were up by 5.6% QoQ. In the Czech Republic, average day-ahead prices amounted to EUR 116.4/MWh, down from EUR 120.3/MWh in Q1 2025 (-3.2% YoY) but 11.2% higher QoQ.

In Q1 2026 negative prices were observed in the day-ahead market: in Czech Republic (10 hours) and in Hungary (22 hours) and in Romania (16 hours). Year-on-year

Year-over-year, the number of negative hours in the Czech Republic remained unchanged but in Hungary and Romania there were more hours with negative prices in Q1 2026.

### 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. As of the date of this report, the Group has successfully obtained the licences for all power plants except for Săhăteni and Faget 3 (14.6 MWp). While the license for Sahateni should be issued within 2 weeks in case of Faget 3, this will be delayed to Q3 2026.

### Dispute with Polskie Sieci Elektroenergetyczne S.A.

On 26 March 2026, Photon Energy's fully owned subsidiary - Photon Energy Trading PL sp. z o.o. ("the Subsidiary") - received a resolution issued by the District Court in Warsaw - 17th Competition and Consumer Protection Court (in Polish: Sąd Okręgowy w Warszawie Wydział XVII Sąd Ochrony Konkurencji i Konsumentów, hereinafter "the Court") in relation to the dispute with Polskie Sieci Energetyczne S.A. ("PSE"). In this resolution the Court dismissed the Subsidiary's motion for a preliminary injunction in the ongoing dispute with PSE before the Polish Energy Regulator Office (Urząd Regulacji Energetyki, "URE") regarding the fulfilment of emission limits by one of the Subsidiary's Capacity Market Units. As a result of the Court's rejection of the injunction request, the Subsidiary was not able to prevent PSE from implementing its intended measures. PSE has started to set off the disputed amount of remuneration, totalling PLN 16.282 million gross (approximately EUR 3.854 million), against the Subsidiary's invoices arising under the relevant capacity agreements in year 2026.

On 30 March 2026 the Subsidiary submitted a petition for declaration of bankruptcy in fulfilment of the obligation arising from Article 21(1) of the Act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2025, item 614, hereinafter "Bankruptcy Law"), and within the time limit required under that provision. A key event leading to the loss of liquidity by the Subsidiary was the commencement by PSE of setoffs in which PSE has been withholding the Subsidiary's remuneration for performing of the on-going capacity market obligations in year 2026. This resulted, in the Management Board's assessment, in the definitive and permanent loss of the ability to meet the Subsidiary's liabilities. Until that moment, there had been a realistic prospect of suspending the setoffs and restoring the Subsidiary's liquidity, which justified treating the earlier liquidity disruptions as temporary. After the dismissal of the application for injunction, the Subsidiary no longer had any legal instrument that could, in the short term, prevent the cut-off of key revenues, and consequently it has become clear that the Subsidiary would not be able to timely meet its due financial obligations in the foreseeable future. The Subsidiary's business model was mainly based on the provision of grid flexibility and Demand Side Response services through the capacity market contracts and energy off-take and trading. In 2025, the Subsidiary contributed

approximately EUR 15.9 million in revenues and an EBITDA-level loss of EUR 1.6 million to the Group's consolidated results after the provision of EUR 3.2 million booked in relation to the above-mentioned dispute with PSE. Prior to that provision, the Subsidiary was a profit-making entity contributing positively to the consolidated financial statements. The Subsidiary's submission of a petition for declaration of bankruptcy does not impact the Company's other entities in Poland, most importantly its PV Operations & Maintenance activities, nor does it affect its electricity trading activities in Hungary and the Czech Republic. The Management Board is still assessing the complete impact on the Group's businesses.

### Delay in Payment of Coupon due on 23 Feb 2026

On February 23, the Company announced that that the quarterly coupon payment for the Photon Energy N.V. EUR Green Bond 6,5% 2021/2027 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) as described above. As that dispute was not resolved favourably for the Group's subsidiary, it created a liquidity stress and resulted in the bankruptcy of the subsidiary as described above.

The Management Board is actively working on resolving this matter through the legal process and on securing sufficient liquidity to meet the interest payment obligations towards its bondholders. Those measures will be proposed in the invitation to the Bondholders Meeting which is currently under preparations.

### 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 Yadnarie project to AGL.

### Sale of a Portfolio Company from the 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 net proceeds related to the sale of one of the portfolio companies of the Fund amounted to EUR 0.530 million in Q1 2026 positively impacting the cash flow in the reporting period.

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

The following events, which took place from 1 April 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:

### Delay of Publication of the Annual Report 2025

On 21 April 2026, the Company informed that the publication date of the Annual Report for the financial year ended 31 December 2025, including the audited financial statements, has been postponed from 30 April 2026 to 31 July 2026. The delay results from several complex and concurrent developments that have significantly affected the year-end closing process and the completion of the statutory audit. The Company is working closely with its external auditors to complete the audit and finalize the Annual Report. As a result, the Company will not be able to publish its audited financial statements within four months after the end of the financial year, as required under Article 2:101 of the Dutch Civil Code and Article 5:25c of the Dutch Financial Supervision Act. The Company has informed the Dutch financial regulator AFM of the postponed publication and is taking appropriate steps to mitigate the consequences of the delayed publication. The Company and its subsidiaries are currently undergoing a comprehensive internal restructuring, the scope of which depends on external factors requiring additional time for verification. These circumstances necessitate extensive accounting assessment, the completion of which is required for the finalization of the audit process. The Company has previously published preliminary unaudited consolidated financial information for the fourth quarter of 2025 and for the full financial year 2025. The Company intends to disclose without undue delay any material changes to this information that may arise as a result of the ongoing restructuring process and the completion of the statutory audit.

### First Commercial Contract for Fire Fighting Decontamination

In May, Photon Water signed its first-ever commercial contract for the implementation of our proprietary technology, eliminating PFAS in firefighting foams. The contract was awarded by a leading UK-based manufacturer of fire extinguishers. The client approached Photon Energy while searching for a more cost-effective solution to treat PFAS-contaminated waste.

This milestone marks our official market entry and confirms that our technology addresses a real and urgent global need as regulations on PFAS continue to tighten. Photon Water will install and operate a decontamination system designed to treat PFAS-containing AFFF (Aqueous Film-Forming Foam) concentrates directly at the clients' facility. The system will be deployed

at a firefighting equipment testing site regularly visited by the UK firefighting industry, making it an important regional showcase for our solution.

By treating materials at the source, we eliminate the need to transport large volumes of hazardous waste to high-temperature incineration facilities, which is currently the only widely accepted safe method for PFAS destruction. This reduces costs, simplifies logistics, and makes regulatory compliance easier.

This contract is an important milestone for Photon Water. It proves that our research and development efforts have resulted in a commercially viable solution. It also confirms international demand for PFAS removal technologies, establishes our first commercial reference in the UK market and creates a foundation for scaling across Europe and beyond.

### Delay in Payment of Coupon due on 23 May 2026

On 22 May, the Management Board informed that the quarterly coupon payment for the Company's EUR Green Bond 6,5% 2021/2027 (hereinafter referred to as "the Bond"), due on 23 May 2026 in the amount of EUR 1,282,450 will not be made on the due date but will be postponed due to ongoing internal restructuring processes. The management is currently evaluating the Group's liquidity position and working on a comprehensive solution aimed at stabilizing its financial situation and preserving long-term value for all stakeholders, including bondholders. As part of this process, the Company intends with the help of engaged legal and financial advisers to convene a bondholders' meeting pursuant to the German Bond Act (Schuldverschreibungsgesetz – SchVG) in due course, in order to present certain proposals of amending the bond terms and enable bondholders to vote on the relevant resolutions.

### Adjustments to Q4 2025 Preliminary Results

On 28 May, the Management Board informed that, following the completion of an internal assessment performed in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2025, certain adjustments have been identified compared to the preliminary Q4 2025 financial results published on 25 February 2026.

The following adjustments were booked:

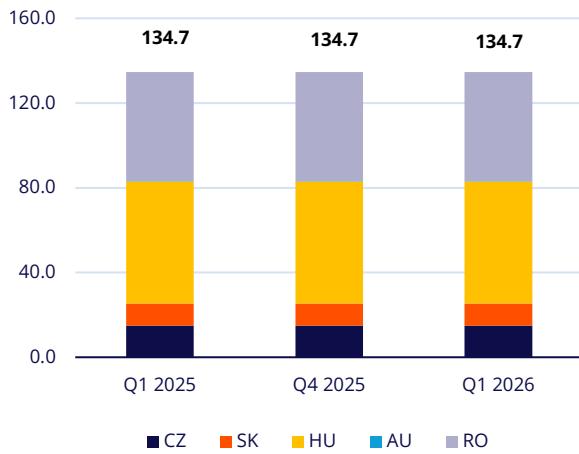
- ▶ Land revaluation, resulting in an increase in the total value of the Company's land portfolio by approximately EUR 10.257 million
- ▶ Goodwill impairment of EUR 5.852 million related Photon Energy Trading PL sp. z o.o. ("the Subsidiary")
- ▶ Impairment of intangible assets (capacity market contracts) in the amount of EUR 3.393 million also related to the Subsidiary.

The details of those adjustments are described in ESPI 16/2026. Upon the adjustments EBITD remained unchanged but EBIT and profit from continuing operations were reduced by EUR 9.245 million. The adjusted equity ratio at 31 December 2025 stood at 25.4%, after applying a regulatory curve-out, and therefore remained above the bond covenant level of 25.0%.

### 3. Business Updates Per Segment

#### 3.1 Generation and Sale of Electricity

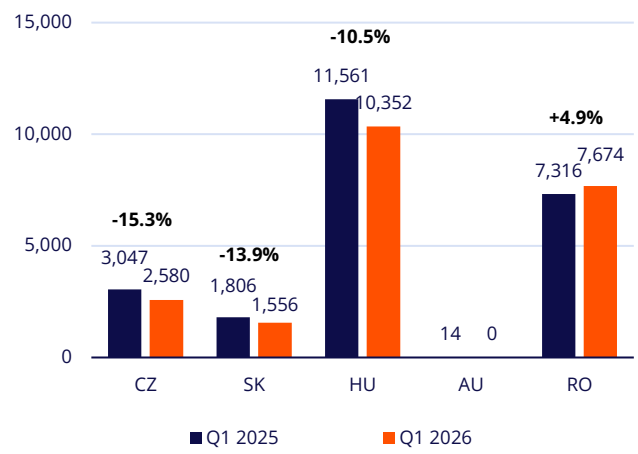
Chart 3.1.1 Proprietary Portfolio (in MWp), QoQ and YoY



The total capacity remained stable year-on-year and stood at 134.7 MWp. There were no new

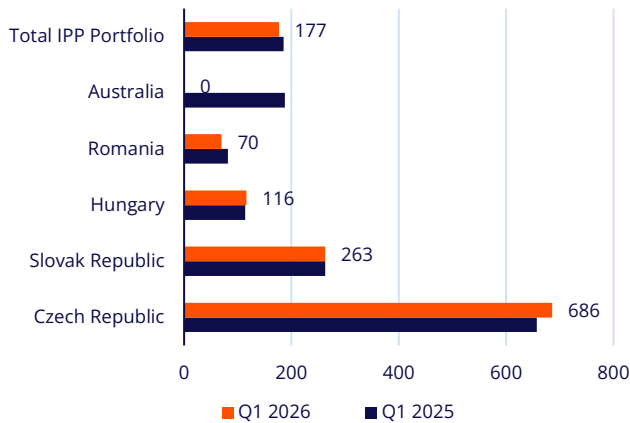
Total electricity generation in Q1 2026 amounted to 22.2 GWh, compared to 23.7 GWh a year earlier, representing a year-on-

Chart 3.1.2 Electricity Generation (in MWh), YoY changes



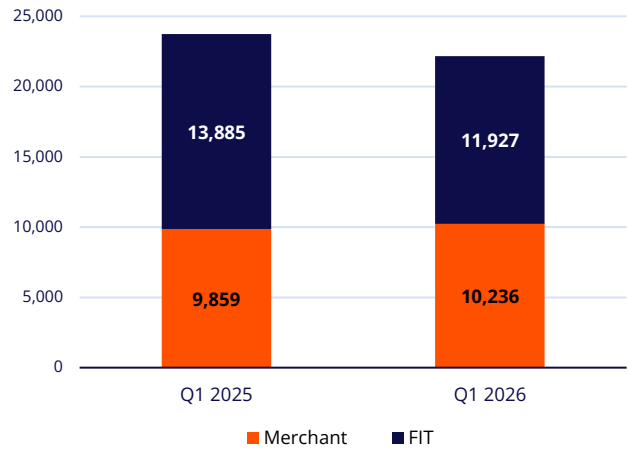
year (YoY) decline of 6.7%. This decrease was due to bad weather conditions with high number of cloudy days and significant snowfall. The licensing process in Romania has been almost fully completed with only two power plants with the capacity of 14.6 MWp still in the licensing process.

Chart 3.1.3 Realised Electricity Prices in Q1 2026, EUR/MWh



Average realised prices in Q1 2026 decreased both quarter to quarter and year-on-year and amounted to EUR 177/MWh, down from EUR 185/MWh in Q1 2025 (-4.5% YoY) and from EUR 182/MWh in Q4 2025. The strongest decrease was recorded in Romania, where prices declined by 14.8% year-on-year from

Chart 3.1.4 Generation Merchant / FIT in Q1 2026, MWh



EUR 82/MWh to EUR 70/MWh as a result of the market conditions deterioration and full exposure of the Romanian portfolio to the energy markets. 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 Q1 2026

Project name	Capacity	Avg. Revenue Q1	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	685 EUR	404,092	407,558	-0.9%	404,092	407,558	-0.9%	-19.8%
Zvíkov I	2,031	685 EUR	354,488	404,113	-12.3%	354,488	404,113	-12.3%	-17.0%
Dolní Dvořiště	1,645	685 EUR	252,470	276,678	-8.7%	252,470	276,678	-8.7%	-11.8%
Svatoslav	1,231	685 EUR	168,486	189,366	-11.0%	168,486	189,366	-11.0%	-13.2%
Slavkov	1,159	685 EUR	226,558	235,741	-3.9%	226,558	235,741	-3.9%	-11.2%
Mostkovice SPV 1	210	736 EUR	32,356	37,886	-14.6%	32,356	37,886	-14.6%	-15.9%
Mostkovice SPV 3	926	685 EUR	153,947	168,152	-8.4%	153,947	168,152	-8.4%	-15.3%
Zdice I	1,499	685 EUR	270,574	284,720	-5.0%	270,574	284,720	-5.0%	-18.9%
Zdice II	1,499	685 EUR	271,892	291,338	-6.7%	271,892	291,338	-6.7%	-18.3%
Radvanice	2,305	685 EUR	420,924	416,503	1.1%	420,924	416,503	1.1%	-9.4%
Břeclav rooftop	137	685 EUR	24,509	27,887	-12.1%	24,509	27,887	-12.1%	-16.3%
<b>Total Czech PP</b>	<b>14,996</b>	<b>686 EUR</b>	<b>2,580,296</b>	<b>2,739,942</b>	<b>-5.8%</b>	<b>2,580,296</b>	<b>2,739,942</b>	<b>-5.8%</b>	<b>-15.3%</b>
Babiná II	999	271 EUR	117,794	141,305	-16.6%	117,794	141,305	-16.6%	-13.8%
Babina III	999	271 EUR	120,470	145,111	-17.0%	120,470	145,111	-17.0%	-12.4%
Prša I.	999	270 EUR	132,157	163,816	-19.3%	132,157	163,816	-19.3%	-10.6%
Blatna	700	273 EUR	93,729	100,564	-6.8%	93,729	100,564	-6.8%	-17.1%
Mokra Luka 1	963	258 EUR	175,548	218,856	-19.8%	175,548	218,856	-19.8%	-17.6%
Mokra Luka 2	963	257 EUR	192,424	227,016	-15.2%	192,424	227,016	-15.2%	-11.5%
Jovice 1	979	263 EUR	134,602	136,996	-1.7%	134,602	136,996	-1.7%	-5.2%
Jovice 2	979	263 EUR	132,891	132,554	0.3%	132,891	132,554	0.3%	-7.5%
Brestovec	850	257 EUR	161,507	165,999	-2.7%	161,507	165,999	-2.7%	-16.6%
Polianka	999	261 EUR	136,186	136,036	0.1%	136,186	136,036	0.1%	-16.6%
Myjava	999	259 EUR	158,373	166,486	-4.9%	158,373	166,486	-4.9%	-20.0%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>1,555,682</b>	<b>1,734,739</b>	<b>-10.3%</b>	<b>1,555,682</b>	<b>1,734,739</b>	<b>-10.3%</b>	<b>-13.9%</b>
Tiszakécske 1	689	122 EUR	133,045	162,690	-18.2%	133,045	162,690	-18.2%	-13.6%
Tiszakécske 2	689	122 EUR	134,041	163,787	-18.2%	134,041	163,787	-18.2%	-14.0%
Tiszakécske 3	689	122 EUR	127,313	164,099	-22.4%	127,313	164,099	-22.4%	-11.4%
Tiszakécske 4	689	122 EUR	134,820	164,520	-18.1%	134,820	164,520	-18.1%	-14.3%
Tiszakécske 5	689	122 EUR	133,345	165,545	-19.5%	133,345	165,545	-19.5%	-13.9%
Tiszakécske 6	689	122 EUR	133,427	161,786	-17.5%	133,427	161,786	-17.5%	-13.7%
Tiszakécske 7	689	122 EUR	133,641	161,576	-17.3%	133,641	161,576	-17.3%	-14.0%
Tiszakécske 8	689	122 EUR	131,850	152,565	-13.6%	131,850	152,565	-13.6%	-13.4%
Almásfűzitő 1	695	122 EUR	126,777	154,560	-18.0%	126,777	154,560	-18.0%	-14.7%
Almásfűzitő 2	695	122 EUR	122,489	150,129	-18.4%	122,489	150,129	-18.4%	-14.6%
Almásfűzitő 3	695	122 EUR	123,786	149,862	-17.4%	123,786	149,862	-17.4%	-15.4%
Almásfűzitő 4	695	122 EUR	127,694	154,747	-17.5%	127,694	154,747	-17.5%	-14.8%
Almásfűzitő 5	695	122 EUR	131,309	156,868	-16.3%	131,309	156,868	-16.3%	-15.5%
Almásfűzitő 6	660	122 EUR	129,606	155,984	-16.9%	129,606	155,984	-16.9%	-15.2%
Almásfűzitő 7	691	122 EUR	129,299	155,262	-16.7%	129,299	155,262	-16.7%	-14.9%
Almásfűzitő 8	668	122 EUR	129,138	152,746	-15.5%	129,138	152,746	-15.5%	-14.2%
Nagyecséd 1	689	122 EUR	138,730	152,721	-9.2%	138,730	152,721	-9.2%	-11.9%
Nagyecséd 2	689	122 EUR	134,146	151,768	-11.6%	134,146	151,768	-11.6%	-14.2%
Nagyecséd 3	689	122 EUR	130,867	153,615	-14.8%	130,867	153,615	-14.8%	-16.3%
Nagykata BTM	658	130 EUR	83,032	105,481	-21.3%	83,032	105,481	-21.3%	-17.8%
Fertod I	528	122 EUR	103,243	122,225	-15.5%	103,243	122,225	-15.5%	-12.8%
Fertod II No 2	699	122 EUR	141,166	139,698	1.1%	141,166	139,698	1.1%	-11.4%
Fertod II No 3	699	122 EUR	141,459	140,305	0.8%	141,459	140,305	0.8%	-12.1%
Fertod II No 4	699	122 EUR	138,329	161,701	-14.5%	138,329	161,701	-14.5%	-13.6%
Fertod II No 5	691	122 EUR	138,989	162,749	-14.6%	138,989	162,749	-14.6%	-12.7%
Fertod II No 6	699	122 EUR	138,892	138,861	0.0%	138,892	138,861	0.0%	-13.2%
Kunszentmárton I/ 1	697	122 EUR	141,631	175,492	-19.3%	141,631	175,492	-19.3%	-13.9%
Kunszentmárton I/2	697	122 EUR	140,379	168,151	-16.5%	140,379	168,151	-16.5%	-13.4%
Kunszentmárton II No 1	693	130 EUR	145,050	170,242	-14.8%	145,050	170,242	-14.8%	-13.1%
Kunszentmárton II No 2	693	130 EUR	141,025	177,294	-20.5%	141,025	177,294	-20.5%	-14.4%
Taszár 1	701	122 EUR	137,071	197,447	-30.6%	137,071	197,447	-30.6%	-12.4%
Taszár 2	701	122 EUR	135,323	197,447	-31.5%	135,323	197,447	-31.5%	-12.8%
Taszár 3	701	122 EUR	135,498	197,447	-31.4%	135,498	197,447	-31.4%	-13.2%

Project name	Capacity	Avg. Revenue Q1	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	122 EUR	138,036	124,285	11.1%	138,036	124,285	11.1%	-9.3%
Monor 2	696	122 EUR	135,793	167,299	-18.8%	135,793	167,299	-18.8%	-9.0%
Monor 3	696	122 EUR	137,914	171,244	-19.5%	137,914	171,244	-19.5%	-9.1%
Monor 4	696	122 EUR	137,473	173,211	-20.6%	137,473	173,211	-20.6%	-9.1%
Monor 5	688	122 EUR	138,229	176,343	-21.6%	138,229	176,343	-21.6%	-9.2%
Monor 6	696	122 EUR	136,284	175,235	-22.2%	136,284	175,235	-22.2%	-10.4%
Monor 7	696	122 EUR	139,462	175,281	-20.4%	139,462	175,281	-20.4%	-7.5%
Monor 8	696	122 EUR	137,909	174,154	-20.8%	137,909	174,154	-20.8%	-9.2%
Tata 1	672	122 EUR	126,644	149,596	-15.3%	126,644	149,596	-15.3%	-10.6%
Tata 2	676	122 EUR	125,575	151,235	-17.0%	125,575	151,235	-17.0%	-14.0%
Tata 3	667	121 EUR	103,780	151,483	-31.5%	103,780	151,483	-31.5%	-29.8%
Tata 4	672	122 EUR	131,495	152,212	-13.6%	131,495	152,212	-13.6%	-10.1%
Tata 5	672	122 EUR	129,201	149,538	-13.6%	129,201	149,538	-13.6%	-10.9%
Tata 6	672	122 EUR	130,156	146,356	-11.1%	130,156	146,356	-11.1%	-9.3%
Tata 7	672	122 EUR	128,763	148,178	-13.1%	128,763	148,178	-13.1%	-7.4%
Tata 8	672	122 EUR	129,530	152,405	-15.0%	129,530	152,405	-15.0%	-11.4%
Malyi 1	695	122 EUR	125,264	155,285	-19.3%	125,264	155,285	-19.3%	-14.2%
Malyi 2	695	122 EUR	127,100	156,082	-18.6%	127,100	156,082	-18.6%	-13.6%
Malyi 3	695	122 EUR	127,761	156,486	-18.4%	127,761	156,486	-18.4%	-13.5%
Puspokladány 1	1,406	129 EUR	274,052	316,951	-13.5%	274,052	316,951	-13.5%	-8.7%
Puspokladány 2	1,420	92 EUR	227,774	340,685	-33.1%	227,774	340,685	-33.1%	-24.4%
Puspokladány 3	1,420	92 EUR	212,421	336,334	-36.8%	212,421	336,334	-36.8%	-28.3%
Puspokladány 4	1,406	92 EUR	223,567	325,239	-31.3%	223,567	325,239	-31.3%	-23.9%
Puspokladány 5	1,420	92 EUR	227,440	345,696	-34.2%	227,440	345,696	-34.2%	-24.8%
Puspokladány 6	1,394	129 EUR	134,035	328,807	-59.2%	134,035	328,807	-59.2%	-54.1%
Puspokladány 7	1,406	129 EUR	273,871	333,283	-17.8%	273,871	333,283	-17.8%	-6.6%
Puspokladány 8	1,420	90 EUR	224,036	335,819	-33.3%	224,036	335,819	-33.3%	-24.6%
Puspokladány 9	1,406	129 EUR	275,849	333,542	-17.3%	275,849	333,542	-17.3%	-2.2%
Puspokladány 10	1,420	91 EUR	221,459	336,117	-34.1%	221,459	336,117	-34.1%	-24.9%
Tolna	1,358	102 EUR	226,040	348,430	-35.1%	226,040	348,430	-35.1%	-25.7%
Facankert	1,358	94 EUR	301,932	322,654	-6.4%	301,932	322,654	-6.4%	-3.9%
Tolna 2	1,492	104 EUR	249,829	339,792	-26.5%	249,829	339,792	-26.5%	N/A
Tolna 3	1,615	102 EUR	230,003	339,792	-32.3%	230,003	339,792	-32.3%	N/A
Tolna 5	1,958	95 EUR	217,086	339,792	-36.1%	217,086	339,792	-36.1%	N/A
<b>Total Hungarian PP</b>	<b>57,537</b>	<b>116 EUR</b>	<b>10,352,170</b>	<b>13,268,207</b>	<b>-22.0%</b>	<b>10,352,170</b>	<b>13,268,207</b>	<b>-22.0%</b>	<b>-10.5%</b>
Siria	5,691	73 EUR	1,121,456	1,332,023	-15.8%	1,121,456	1,332,023	-15.8%	-6.7%
Calafat 1	2,890	77 EUR	637,270	756,773	-15.8%	637,270	756,773	-15.8%	-3.1%
Calafat 2	1,935	79 EUR	430,632	500,366	-13.9%	430,632	500,366	-13.9%	-11.7%
Calafat 3	1,203	77 EUR	260,830	301,494	-13.5%	260,830	301,494	-13.5%	-13.3%
Aiud	4,730	48 EUR	342,240	465,993	-26.6%	342,240	465,993	-26.6%	-28.3%
Teius	4,730	53 EUR	369,720	495,395	-25.4%	369,720	495,395	-25.4%	-52.9%
Făget 1	3,178	73 EUR	659,744	749,422	-12.0%	659,744	749,422	-12.0%	51.8%
Făget 2	3,931	74 EUR	826,464	966,264	-14.5%	826,464	966,264	-14.5%	29.8%
Făget 3	7,513	56 EUR	285,040	306,871	-7.1%	285,040	306,871	-7.1%	N/A
Săhăteni	7,112	50 EUR	1,089,550	634,305	71.8%	1,089,550	634,305	71.8%	137.8%
Magureni	1,698	85 EUR	299,936	415,514	-27.8%	299,936	415,514	-27.8%	-3.2%
Sarulesti	3,197	87 EUR	527,424	769,146	-31.4%	527,424	769,146	-31.4%	-16.6%
Bocsa	3,788	76 EUR	823,696	910,823	-9.6%	823,696	910,823	-9.6%	-7.9%
<b>Total Romanian PP</b>	<b>51,596</b>	<b>70 EUR</b>	<b>7,674,002</b>	<b>8,604,390</b>	<b>-10.8%</b>	<b>7,674,002</b>	<b>8,604,390</b>	<b>-10.8%</b>	<b>5.4%</b>
Symonston	144	0 EUR	0	0	na	0	46,557	na	na
<b>Total Australian PP</b>	<b>144</b>	<b>0 EUR</b>	<b>0</b>	<b>0</b>	<b>na</b>	<b>0</b>	<b>46,557</b>	<b>na</b>	<b>na</b>
<b>Total</b>	<b>134,702</b>	<b>177 EUR</b>	<b>22,162,150</b>	<b>26,347,278</b>	<b>-15.9%</b>	<b>22,162,150</b>	<b>26,393,835</b>	<b>-16.0%</b>	<b>-6.7%</b>

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 Q1 2026**

Portfolio	Capacity	Prod. Q1 2026	Avg. Revenue Q1 2026	Total Revenue Q1 2026	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic <sup>1</sup>	15.0	2,580	686	1,769	686	1,769
Slovakia <sup>1</sup>	7.6	1,100	264	291	264	291
Hungary <sup>2</sup>	57.5	10,352	116	1,204	116	1,204
Romania <sup>3</sup>	51.6	7,674	70	536	70	536
Australia <sup>1</sup>	0.1	0	0	0	0	0
<b>Total Portfolio</b>	<b>131.9</b>	<b>21,706</b>	<b>175</b>	<b>3,800</b>	<b>175</b>	<b>3,800</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> All power plants in Romania sell electricity on the merchant basis.

### 3.2 Operations and Maintenance Contracts

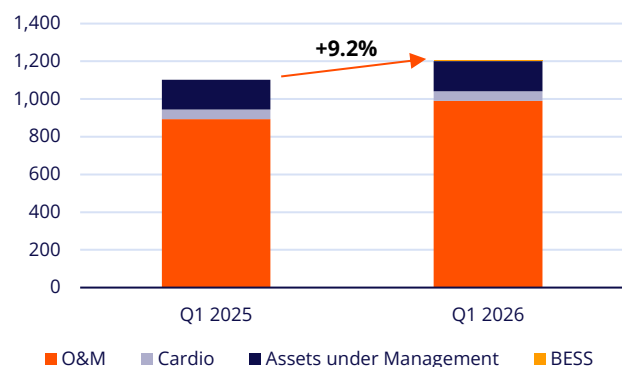
In Q1 2025, there was no change in the overall capacities under operations and maintenance (O&M) agreements. The total capacity of assets under O&M contracts exceeded 1.2 GWp and consisted of 990 MWp under full O&M and monitoring services, 51 MWp serviced as "Inverter Cardio" (maintenance of central inverters) and 159 MWp of contracts for assets under management services (AuM) and 4 MW of batteries.

In April, after the reporting period, Photon Energy has been selected as the asset management partner for Greenvolt's 100 MW BUJ I & II battery energy storage system (BESS) plants in

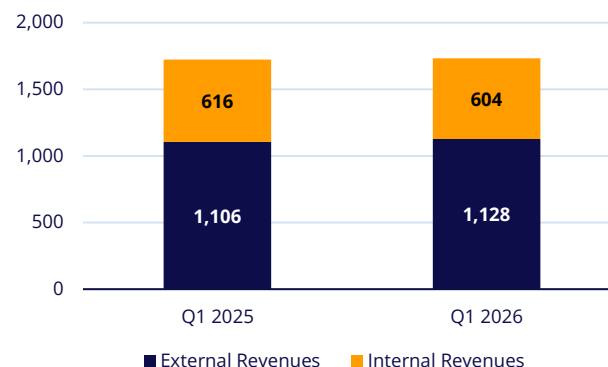
Hungary. Photon Energy will deliver full-scope asset management services. This includes supervising the O&M providers for the substation and battery system (BYD), overseeing the energy management system, as well as the work of the selected aggregator/optimizer (Energiabörze). The agreement has an initial five-year term with automatic annual renewal.

The total external revenues remained stable year-on-year to EUR 1.128 million, up by 2%, as a result of seasonal variations and lack of optional preventive maintenance and corrective interventions, due to the winter season.

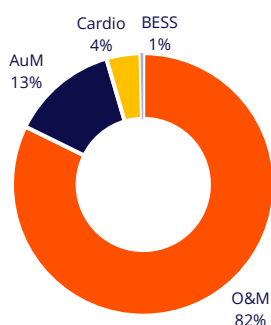
**Chart 3.2.1 O&M Contracts, in MWp**



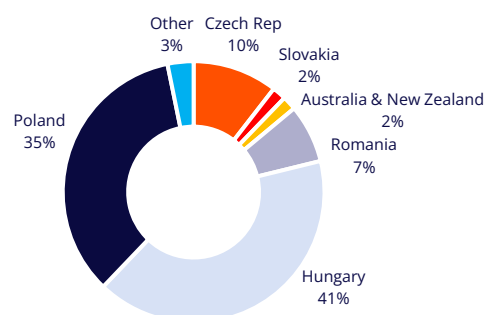
**Chart 3.2.2 O&M External Revenues (EUR 000s)**



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



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

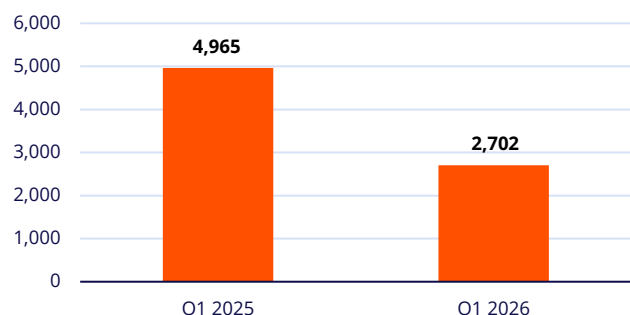


### 3.3 New Energy Division

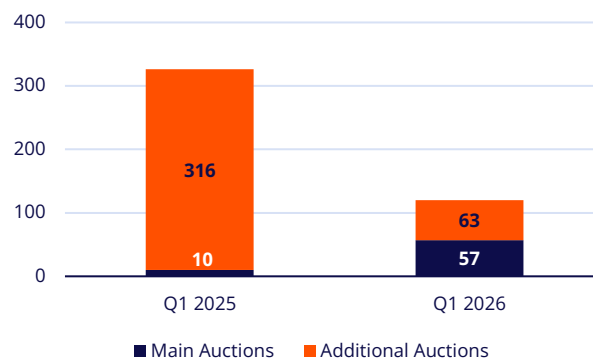
In Q1 2026 the total revenues from capacity market contracts (DSR contracts) decreased to 2.702 million (down by 45.6% YoY). The decrease in revenues was primarily driven by lower volumes contracted which decreased from 326 MW to 120 MW.

The weighted average price in Q1 2026 contracted for the entire year 2026, combining both the main auction (MA), additional auctions (AA) amounted to 389 PLN/kW per year and remained stable compared to 387 PLN/kWh in Q1 2025.

**Chart 3.3.1 Realised Capacity Market Revenues (EUR 000s)**



**Chart 3.3.2 Contracted Capacities MA and AA, in MW**

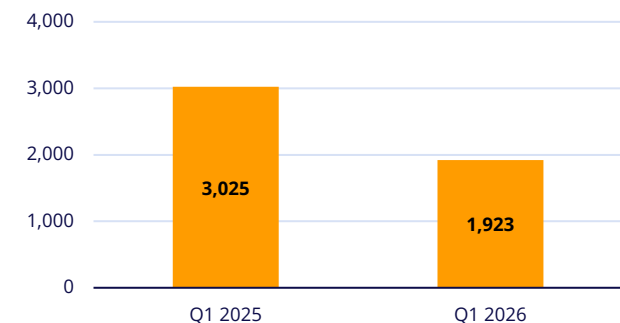


The second stream of revenues of the New Energy division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets. The Group actively trades electricity in Hungary, Poland and the Czech Republic. In Q1 2026, the total volume of electricity traded across all markets reached 39 GWh, up by 22.6% YoY. During the same period, revenues from energy trading declined to EUR 1.9 million, down by 36.4 % YoY. Despite the increase in traded electricity volumes, revenues from energy trading declined year-on-year due to significantly weaker intraday electricity prices. Market prices during peak photovoltaic generation hours remained

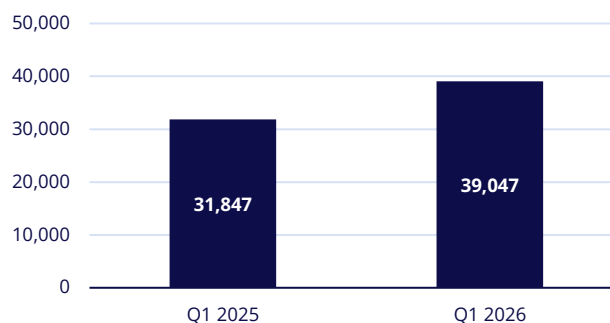
under pressure as a result of the “duck curve” effect, with high solar generation leading to temporary oversupply and very low, or even negative, pricing levels during daytime hours. As a result, higher trading volumes were insufficient to offset the lower realized electricity prices.

As of 30 March 2025, the Group submitted a petition for declaration of bankruptcy of its subsidiary Photon Energy Trading PL sp. z o.o., which was the legal entity providing grid flexibility and Demand Side Response services through the capacity market contracts and energy off-take and trading.

**Chart 3.3.5 Electricity Trading Revenues (EUR 000s)**



**Chart 3.3.6 Electricity Trading Volume, in MWh**



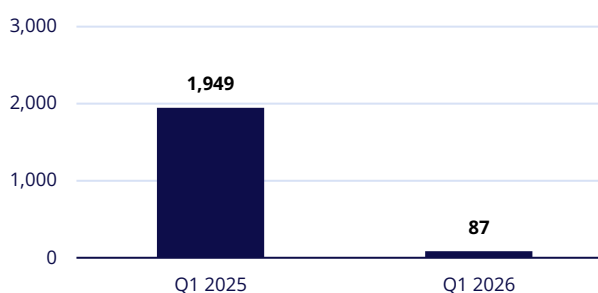
### 3.4 Engineering and EPC Contracts

In the reporting period, there were no revenues related to the engineering business and main streams of external revenues were related to small PV installations in the Czech and Slovak republics, which is a lower scale business.

The engineering business, which included Australian and European arms is undergoing a restructuring process. The Australian entities which provided EPC services for the Group were put into voluntary administration and control was lost, hence the business was de-consolidated in the reporting period.

The other EPC project in Europe with the capacity of 34 MWp is currently delayed.

**Chart 3.4.1 Engineering External Revenues, (EUR 000s)**



### 3.5 Technology Trading

In Q1 2026, the Group reported sales of 68.3 MW of PV technology, remaining stable year-on-year. 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 declined during the quarter, primarily due to softer demand linked to the absence of a clear subsidy

framework in the Czech Republic. Sales of batteries increased strongly but from a low base level. 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 7.638 million in Q1 2026, translating into an increase by 16.5% YoY.

Chart 3.5.1 Technology Trading Volumes

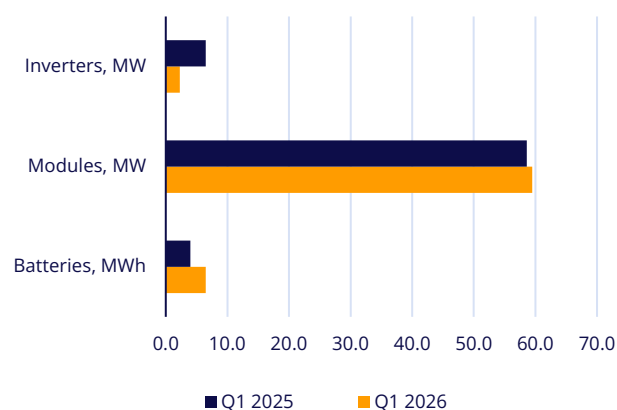
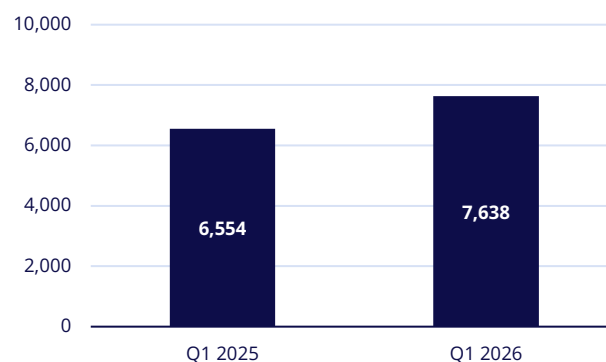


Chart 3.5.2 Technology Trading Revenues, (EUR 000s)



### 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.

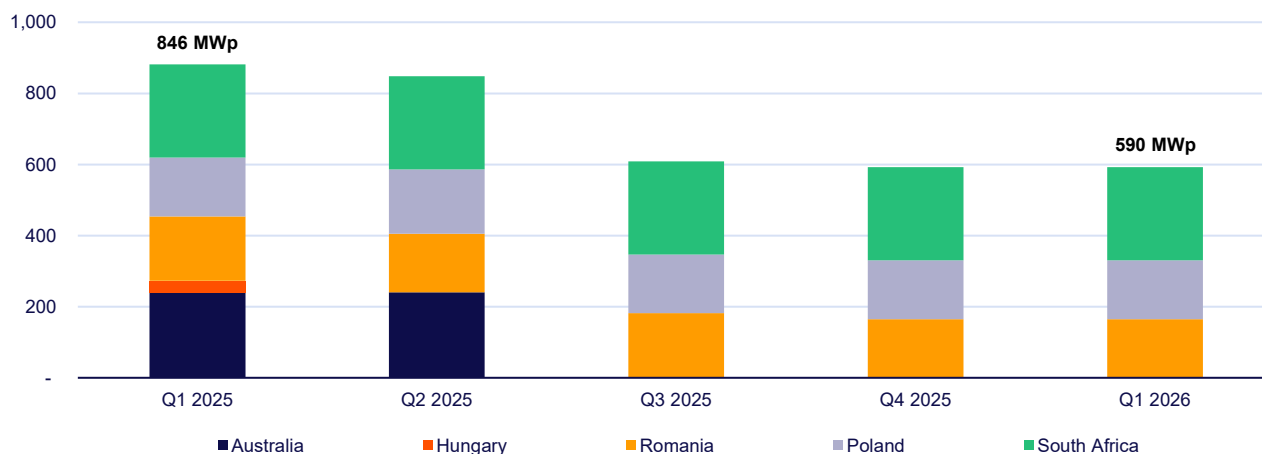
Table 3.6.1 Projects Under Development

Country	1. Feasibility <sup>1</sup>	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 <sup>2</sup>	17.2	-	-	-	142.4
Hungary	-	-	-	-	-	0
Australia	-	-	-	-	-	0
South Africa	-	262.0	-	-	-	262.0
<b>Total in MWp</b>	<b>136.6</b>	<b>337.7</b>	<b>58.3</b>	<b>39.8</b>	<b>-</b>	<b>569.5</b>

<sup>1</sup> 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.

<sup>2</sup> 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 Q1 2026 in the Group's development pipeline.

After the reporting period, i.e. in April 2026, Photon Energy Group entered into a memorandum of understanding with a potential buyer regarding a project pipeline with a total capacity of 41.69 MWp currently under development and 4.9 MWp of operational power plants.

The due diligence process is expected to take approximately three months and, if successful, is intended to lead to the execution of a share purchase agreement for the pipeline.

Further details will be provided upon signing of the share purchase agreement.

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.







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 <sup>1</sup>	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
<b>TOTAL</b>				<b>39.8</b>						

<sup>1</sup> 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						
<b>TOTAL</b>		-	-	-	-	-						

Procurement



Site Preparations



Substructures



Technology Installed



Connection Works



Commissioning



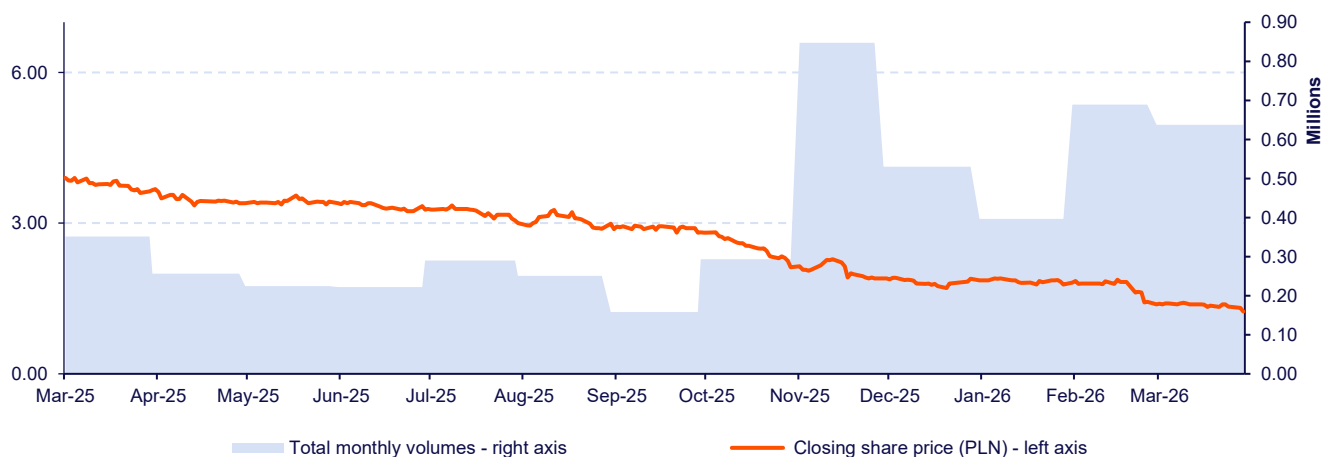
## 4. Enterprise Value, Share and Bond Price Performance

### Main Market of the Warsaw Stock Exchange

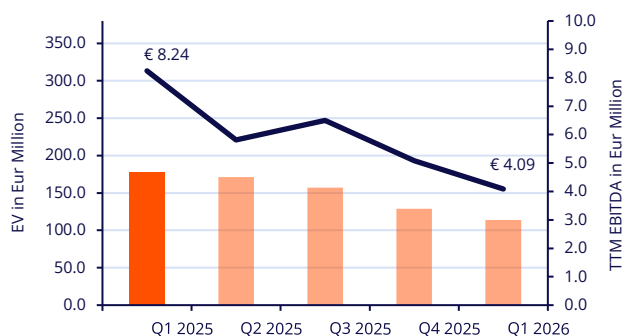
The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. On 31 March 2026 the Company's shares (ISIN NL0010391108) closed

at a price of PLN 1.24 (-34.6% YTD). The total trading volume in Q1 2026 amounted to 1,724,143 shares while the total trading volume during the last 12M amounted to 4,796,396 shares.

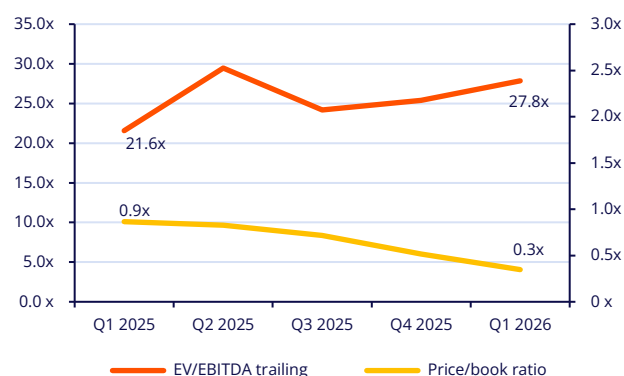
**Chart 4.1 Total Monthly Volumes and Daily Closing Share Price (ISIN NL0010391108)**



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



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



**Notes:**

*EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus net debt, defined as Interest-bearing liabilities (adjusted with the market value of Green Bond ISIN: DE000A3KWKY4 as of 31 March 2026) minus liquid assets.*

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

*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 March 2026 the share price (ISIN NL0010391108) closed at a level of CZK 6.50 (-37.6% YTD). The total trading volume in Q1 2026 amounted to 1,802,796 shares.

Total trading volumes during the last 12M amounted to 8,082,494 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 March 2026, the share price (FSX: A1T9KW) closed at a level of EUR 0.268 (-31.6% YTD). The total trading volume in Q1 2026 amounted to 31,276 shares, while the total trading volume for the last 12M amounted to 92,906 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 March 2026, the share price (FSX: A1T9KW) closed at a level of EUR 0.280 (-33.3% YTD). The total trading volume in Q1 2026 amounted to 184,153 shares and the total trading volumes for the last 12M amounted to 468,081 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

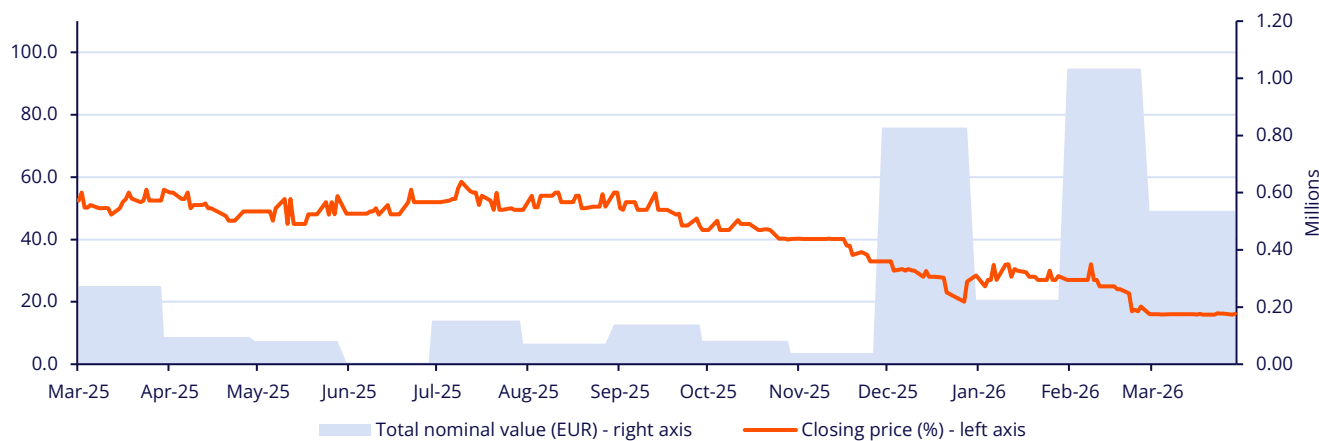
Open Market of the Frankfurt Stock Exchange. The net proceeds of this Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.9 million.

### Green EUR Bond 2021/27 Trading Performance

In Q1 2026, the overall trading volume of Green EUR Bond amounted to EUR 1.796 million in nominal terms, with an opening price of 26.50 and a closing price of 15.85.

The total 12M trading volume in nominal terms amounted to EUR 3.293 million.

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



## 5. Comments to Consolidated Financial Statements for Q1 2026

### Profit and Loss Statement

Consolidated revenues reached EUR 17.077 million in Q1 2026, representing a 22.5% year-on-year decline. Revenues from electricity generation amounted to EUR 3.691 million, down 11.7% YoY, primarily reflecting lower generation volumes of 22.2 GWh compared to 23.7 GWh in the prior-year period (-6.7% YoY).

The decline was mainly driven by the support-scheme portfolio, where generation decreased from 13.9 GWh to 11.9 GWh (-14.1% YoY). Given that average realised prices in this portfolio are approximately 3.5 times higher than in the merchant portfolio, this had a disproportionately negative impact on revenues. In contrast, the merchant portfolio recorded a moderate increase in generation from 9.9 GWh to 10.2 GWh (+3.8% YoY). As a result, the average realised electricity price declined from EUR 185/MWh in Q1 2025 to EUR 177/MWh in the reporting period (-4.5% YoY), further contributing to the overall revenue contraction.

Other revenues decreased to EUR 13.386 million, down by 25.1% YoY. The most significant contraction was recorded in the engineering business and New Energy division. Engineering revenues declined to EUR 0.087 million (-95.5% YoY) as the previous EPC contract was completed and the Australian Engineering business was discontinued and deconsolidated. The EPC business in Europe is now focused on small PV installations while the EPC contract for the construction of 34 MWp solar assets is delayed. New Energy division reported lower revenues of EUR 4.452 million (-46.2% YoY) on the back of lower capacity market contracts' volumes and worse energy market prices which resulted in the contraction of O&T revenues. Technology trading reported an increase of revenues to EUR 7.638 million (+16.5% YoY). Although the total volume of technology sales remained stable, the product mix has changed with growing share of lower margin products. A small increase was recorded in the O&M segment, with revenues of EUR 1.128 million (+2.0%).

On the cost side, expenses for raw materials and consumables decreased to EUR 10.302 million (-4.8% YoY), underperforming the decline in revenues. This could be partially attributable to the restructuring process where costs are still incurred without corresponding revenues. Personnel expenses amounted to EUR 3.125 million (-28.9% YoY) as a result of lower headcount which went down from 326 full-time equivalent in Q1 2025 to 223 at 31.03.2026 (-31.5% YoY). Other operating expenses amounted to EUR 3.147 million, down by 41.0% YoY as a result of business downscaling but also cost cutting initiatives and strict budget control which enabled to lower some of the consulting, legal, accounting, travelling and insurance expenses.

The above changes resulted in EBITDA of EUR 0.215 million compared to EUR 1.206 million in Q1 2025. It needs to be noted that the EBITDA contraction is the result of lower EBITDA generated by New Energy division, which contributed EUR 2.264 million to the consolidated EBITDA in Q1 2025. In all other business segments margins and profitability has improved.

Depreciation increased to EUR 2.085 million (+11.4% YoY). The increase of depreciation is related to upwards revaluation of power plants in Q2 2025 and Q4 2025

Financial expenses amounted to EUR 2.865 million in Q1 2026, representing a 3.6% YoY increase, related to increased costs of the debt financing.

The Group recorded a net loss of EUR 4.586 million in Q1 2026 compared to a net loss of EUR 3.705 million in Q1 2025.

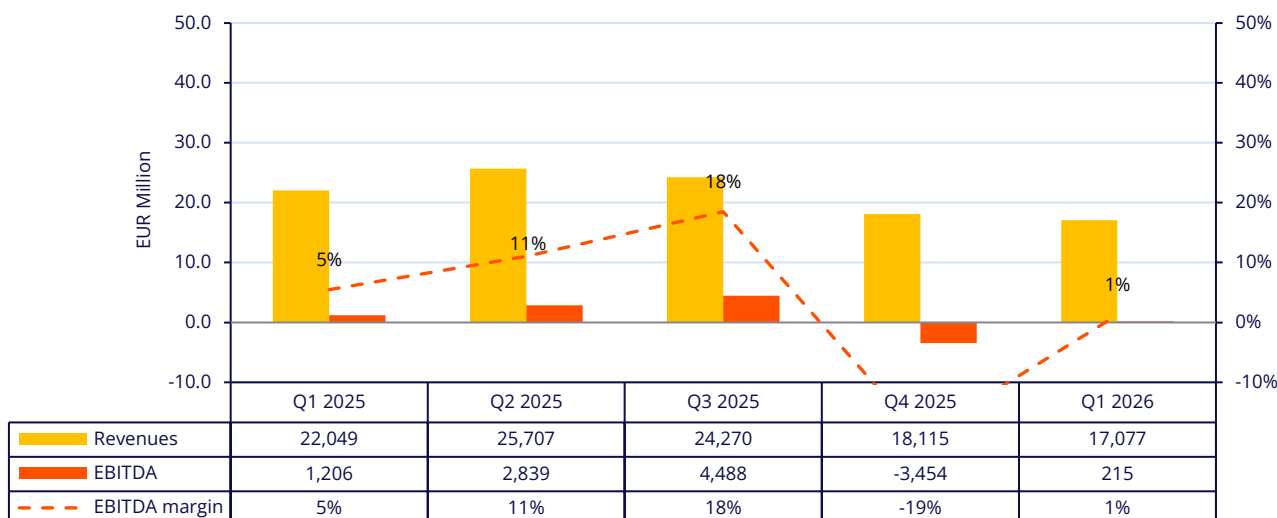
Other comprehensive income was positive and amounted to EUR 2.155 million as a result of a positive foreign currency translation difference and derivative instruments which amounted to EUR 2.029 million.

The total comprehensive loss came at EUR -2.431 million compared to a positive result of EUR 0.014 million in Q1 2025.

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

Category (in thousands of EUR)	Q1 2026	Q1 2025	YoY (%)
<b>Total revenues</b>	<b>17,077</b>	<b>22,049</b>	<b>-22.5%</b>
<i>Revenues from electricity generation</i>	3,691	4,178	-11.7%
<i>Other revenues</i>	13,386	17,871	-25.1%
<b>EBITDA</b>	<b>215</b>	<b>1,206</b>	<b>-82.2%</b>
EBIT	-1,935	-783	na
<b>Profit/loss from continuing operations</b>	<b>-4,586</b>	<b>-3,705</b>	<b>na</b>
<b>Total comprehensive income</b>	<b>-2,431</b>	<b>14</b>	<b>na</b>
<b>Summary of key business data</b>			
<i>Electricity production, in thousands MWh</i>	22,162	23,743	-6.7%
<i>Average realized prices, in EUR/MWh</i>	177	185	-4.5%

**Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q1 2025 – Q1 2026**



**Business Segments Analysis in Q1 2026**

The consolidated revenues of EUR 17.077 million were driven by three main Group activities: Technology Trading (45%), New Energy (24%) and Investments (22%). The remaining segments had smaller participation in consolidated revenues but represent strategically important part of the Group’s business and those include O&M (7%) and Other (2%), the latter representing revenues related to water and remediation business.

In terms of revenue growth, the strongest revenues growth was recorded in the Technology trading where revenues amounted to EUR 7.638 million (+16.5% YoY). Also, O&M stayed on the positive trajectory with revenues at EUR 1.128 million (+2.0% YoY). Revenues from Investments (electricity generation) decreased to EUR 3.691 million (-11.7% YoY). Revenues from New Energy division declined to EUR 4.452 million (-46.2% YoY). Revenues from engineering declined to EUR 0.087 million (-95.5% YoY). And last but not least, revenues from water business (segment Other) amounted to EUR 0.307 million (-33.4% YoY).

In terms of profitability, positive contributors to EBITDA in Q1 2026 were segment Investments (electricity generation) and Technology trading. Electricity generation posted EBITDA of EUR 2.690 million compared to EUR 2.814 million in Q1 2025 with EBITDA margin improving from 75.9% to 77.6% in the respective periods. Technology trading recorded EBITDA of EUR 0.239 million compared to EUR -0.010 million a year ago. New

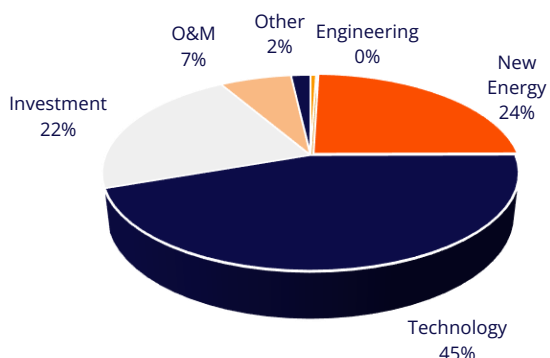
Energy had a positive EBITDA of EUR 0.219 million compared to EUR 2.482 million a year earlier, which is the main reason for the Group’s EBITDA contraction in the reporting period. In the reporting period, in the preparation of the consolidated financial statements of this segment, certain estimates and assumptions were applied, as complete financial information from Photon Energy Trading sp. z.o.o. was not available following the loss of control over that entity.

O&M posted EBITDA of EUR -0.078 million but still showing some improve in margins YoY. Also some improvement was recorded in Engineering segment which posted EBITDA of EUR -0.403 million compared to EUR -1.196 million in Q1 2025 but on much smaller business volumes.

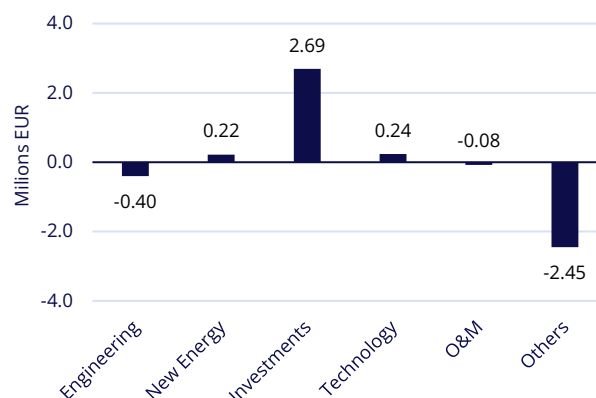
Finally, in the Other segment, which includes revenue arising from the Water and Remediation business and balance of corporate overheads, EBITDA amounted to EUR -2.452 million compared to EUR -2.610 million a year earlier.

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, Q1 2026**



**Chart 5.5 External EBITDA per Business Segment, Q1 2026**



## Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 220.821 million compared to EUR 224.825 million at the end of 2025. The decline of EUR 4.004 million was primarily driven by the depreciation of property, plant and equipment and decline in right-of-use leased assets which is related to the deconsolidation of the Australian companies that carried a significant lease liability related to office space.

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 valuation was performed by an independent, qualified external valuers 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 for the total land portfolio was finalized in May 2026 and the adjustments reflecting the changes in the value of land were published in ESPI 16/2026.

Current assets declined to EUR 43.475 million compared to EUR 47.116 million at YE 2025. The main changes include reduction in total amount of receivables (trade and other) by EUR 2.356 million, reduction in Cash and liquid assets by EUR 2.411 million.

Non-current liabilities remained stable at EUR 169.145 million, compared to EUR 169.666 million at YE 2025. There were no meaningful changes in this position.

Current liabilities amounted to EUR 44.114 million and decreased by EUR 4.777 million compared to YE 2025 balance of EUR 48.891million. This increase was a result of declining balance of all payables (trade and other) by EUR 4.632 million.

Chart 5.2 Net Current Assets

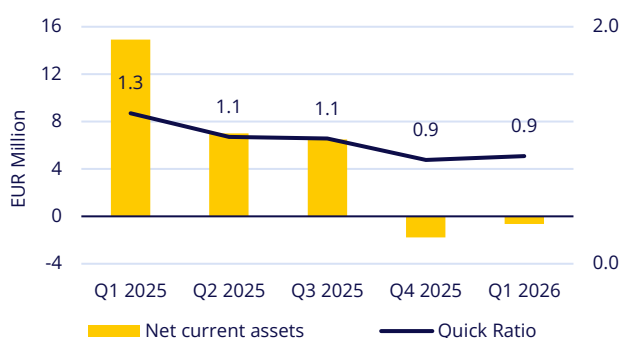
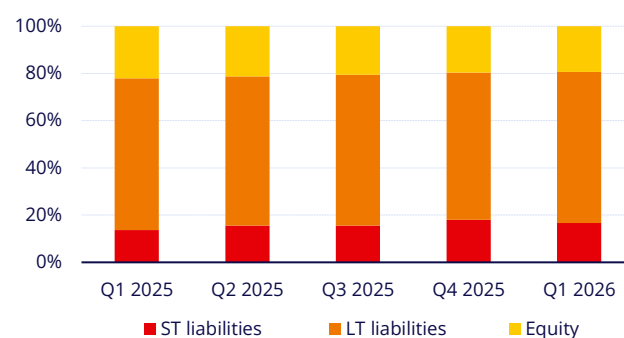


Chart 5.3 Breakdown of Liabilities and Equity (%)



## Changes in Equity

Equity amounted to EUR 51.038 million and has declined by EUR 2.346 million compared to the level of EUR 53.383 million recorded at YE 2025 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 23.1% compared to 23.9% at YE 2025. The bond covenant which requires this ratio to remain above 25% is assessed at year-end, following the completion of the audited accounts.

The adjusted equity ratio calculation allows a carve out in the event of a shortfall in the ratio resulting from regulatory

changes (Section 7, article 3 (g) of the Terms and Conditions of the Green Bond prospectus refers).

As described in our Q4 2024 report, the effect of changes in the Hungarian KAT feed in tariff (FIT) applicable from 1 January 2025 has reduced the valuation of that part of our PV portfolio dependent on KAT FIT. Additionally, an impact of the regulatory changes in Romania, which resulted in a loss of earnings was included in the reporting period. Applying the carve out, the adjusted equity ratio at 31 March 2026 stood at 24.7%.

## Cash Flow

The Group posted a positive operating cash flow of EUR 1.410 million compared to EUR 3.860 million in comparable period last year. The operating cash flow, despite negative result was supported by a positive change of FX translation differences and other non-cash items.

Investment cash flow amounted to EUR -0.603 million and was related to the deconsolidation of Australian assets and small outlays related to the development of projects.

Financing cash flow amounted to EUR -2.301 million as a result of repayment of debt in the amount of EUR 0.874 million and interest expense payments of EUR 1.665 million which was reduced by unpaid coupon of EUR 1.282 million which was due on 23 February 2026.

## 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 Strozziilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce (Kamer van Koophandel)
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	<a href="http://www.photonenergy.com">www.photonenergy.com</a>

## 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 March 2026

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 March 2026, 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	33.28%
Solar Power to the People Cooperatief U.A.	19,680,140	32.14%	19,680,140	32.58%
Solar Age Investments B.V.	1,646,234	2.69%	1,646,234	2.73%
Photon Energy N.V.	836,284	1.37%	0	0.00%
Free float	18,974,022	30.98%	18,974,022	31.41%
<b>Total</b>	<b>61,238,521</b>	<b>100.00%</b>	<b>60,402,237</b>	<b>100.00%</b>

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 March 2026

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



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

## Photon Energy



### Utility-scale Solar Power

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



### O&M for Photovoltaics

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



### Energy Offtake and Supply

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



### On-site Solar Power and Energy Storage

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



### Wholesale Photovoltaic Components

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



### Energy Flexibility

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

## Photon Water



### Lake Management

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



### Wells and Resources

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



### Remediation

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



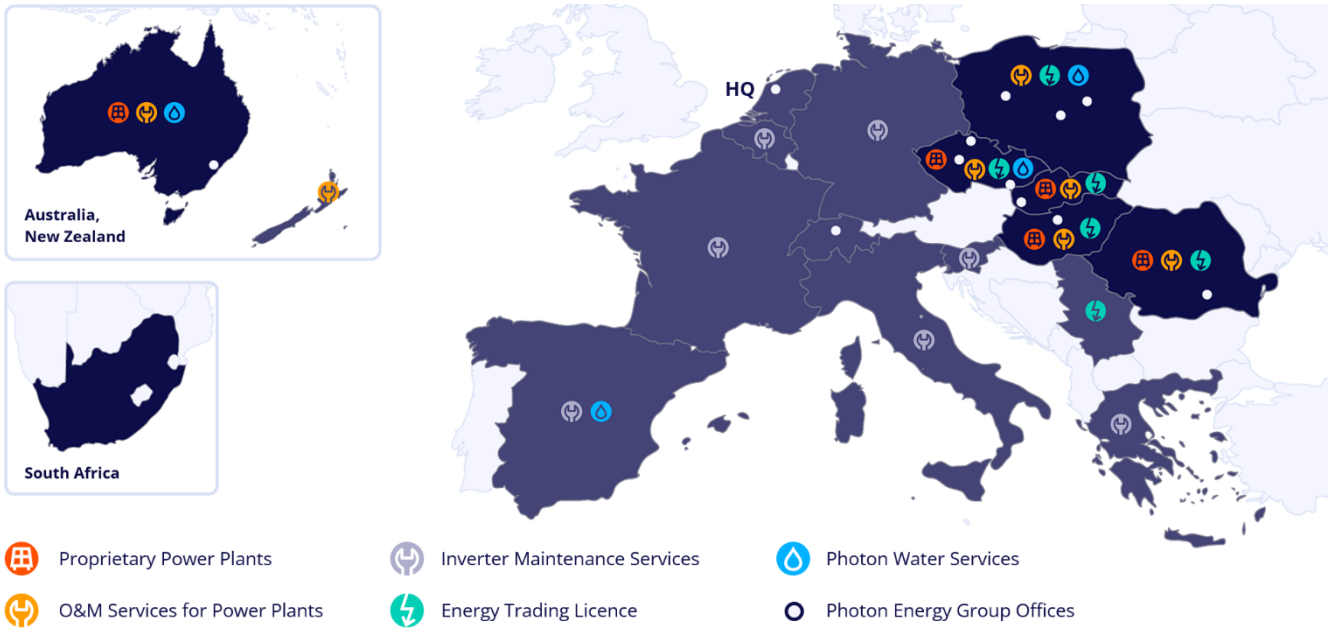
### Water Treatment and Recycling

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

### Country-specific references

As of 31 March 2026, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building about 200 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.

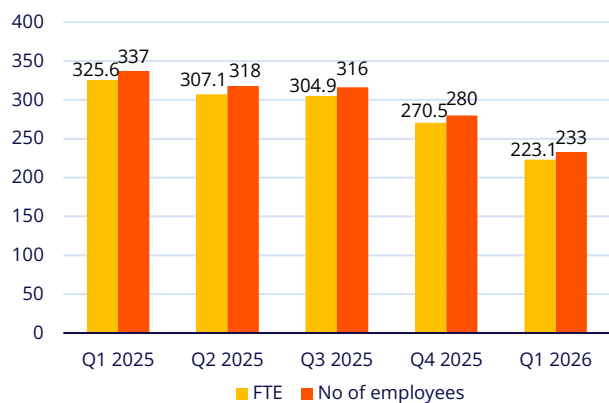


## 11. Employees

As of 31 March 2026, Photon Energy Group had 233 employees compared to 337 employees in the comparable period last year, translating into 223.1 full-time-equivalent (FTE), compared to 325.6 FTE as of Q1 2025.

**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 134,247 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 March 2026.

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	Not 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	Not Cons.	PEONV
10 Photon Energy Engineering Australia Pty Ltd	100%	AU	Not 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 Awerem Holding s.r.o. (former PESPV 2 s.r.o.)	100%	CZ	Full Cons.	PENV
45 Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PESCZ
46 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
47 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
48 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
49 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
50 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
51 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
52 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
53 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
54 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
55 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
56 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
57 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
58 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
59 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
60 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG
61 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
62 Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
63 Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
64	Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
65	Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
66	Solarkit Befektetési 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 Kft	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
109	Photon Energy Project Development XXX (PEPD)	99%	MN	Full cons.	PEP
110	PEPD Solar XXX.	100%	MN	Full cons.	PEPD
111	Photon Energy Solutions PL S.A.	100%	PL	Full cons.	PENV
112	Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
113	Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
114	Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
115	Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
116	Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
117	Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
118	Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
119	Lerta S.A.	100%	PL	Full cons.	PENV
120	Photon Energy Trading PL Sp. z o.o. (former Lerta JRM Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
121	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
122	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
123	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
124	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
125	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
126	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
127	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
128	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
129	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV & PEOCZ
130	Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
131	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
132	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
133	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
134 Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
135 Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
136 Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
137 Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
138 Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
139 Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
140 Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
141 Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
142 Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143 Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144 Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
145 Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
146 Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
147 Faget Solar Four S.R.L.	100%	RO	Full cons.	PEP & PEECZ
148 Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
149 Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
150 ELBA SOLAR SRL	100%	RO	Full cons.	PEP & PEECZ
151 Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
152 Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
153 Solar Age SPV 2 Pty. Ltd.	100%	SA	Full Cons.	PENV
154 Photon Energy Engineering NZ Pty. Limited	100%	NZ	Full Cons.	PEEBV
155 Photon Energy Operations NZ LIMITED	100%	NZ	Full Cons.	PEONV

## 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 &amp; 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 January and 31 March 2026:

- ▶ As of 9 February 2026, the company **Photon Energy Operations NZ Limited** (NZ-PEO) has been incorporated in New Zealand. The sole shareholder of the company is Photon Energy Operations N.V.
- ▶ As of 11 February 2026, the company PESPV 2 s.r.o. changed its business name to **Awerem Holding s.r.o.** (CZ-SOL2)
- ▶ As of 26 March 2026, the company **Awerem Holding s.r.o.** (CZ-SOL2) is 100% owned by Photon Energy N.V. The change of the ownership has been done for the internal organization purposes within the Photon Energy Group – the company is now directly hold by the parent company. The transfer has been done based on the Share Transfer Agreement concluded between Photon Energy Solutions CZ a.s., as the transferor, and Photon Energy N.V., as the transferee,

dated 26 March 2026. The transfer of the 100% shares in Awerem Holding s.r.o. from Photon Energy Solutions CZ a.s. to Photon Energy N.V. has been notified to the company on 26 March 2026 (the effective date of the transfer under the Czech laws).

- ▶ Three entities in Australia: Photon Energy Australia Pty Ltd., Photon Energy Operations Australia Pty.Ltd., Photon Energy Engineering Australia Pty Ltd were deconsolidated due to the loss of control.

The following changes took place after the reporting period i.e. from 1 April 2026:

- ▶ As of 7 April, new companies were incorporated including: PEG Facility s.r.o., PEG Fleet s.r.o., PEG IT s.r.o., PEG MS s.r.o., PEG Services s.r.o..

### 13. Consolidated, Preliminary Financial Results for Q1 2026

The tables below present the preliminary consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 January 2026 and ending on 31 March 2026 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 March 2026

<i>In thousands of EUR</i>	Q1 2026	Q1 2025
Revenue	17,077	22,049
Other income	63	91
Raw materials and consumables used	-10,302	-10,825
Solar levy	-351	-385
Personnel expenses	-3,125	-4,393
Other expenses	-3,146	-5,331
<b>Earnings before interest taxes depreciation &amp; amortisation (EBITDA)</b>	<b>215</b>	<b>1,206</b>
Depreciation and amortisation	-2,085	-1,872
Impairment charges	0	-1
Gain (loss) on investment revaluation	0	-158
Gain (loss) on disposal of investments	-103	0
Share of profit equity-accounted investments (net of tax)	39	42
<b>Results from operating activities (EBIT)</b>	<b>-1,935</b>	<b>-783</b>
Financial income	253	329
Financial expenses	-3,185	-2,907
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	13	0
<b>Profit/loss before taxation (EBT)</b>	<b>-4,852</b>	<b>-3,361</b>
Income tax due/deferred	266	-344
<b>Profit/loss</b>	<b>-4,586</b>	<b>-3,705</b>
<b>Other comprehensive income (loss)</b>		0
<b>Items that will not be reclassified subsequently to profit or loss</b>		0
Revaluation of property plant and equipment	0	616
Revaluation of other investments	38	-365
<b>Items that will be reclassified subsequently to profit or loss</b>		0
Foreign currency translation difference - foreign operations	2,029	3,478
Derivatives (hedging)	88	-9
<b>Other comprehensive income</b>	<b>2,155</b>	<b>3,719</b>
<b>Total comprehensive income</b>	<b>-2,431</b>	<b>14</b>
<b>Profit/loss attributable to:</b>		0
Attributable to the owners of the company	-4,548	-3,710
Attributable to non-controlling interest	-38	5
<b>Profit/loss for the year</b>	<b>-4,586</b>	<b>-3,705</b>
<b>Total comprehensive income attributable to:</b>		0
Attributable to the owners of the company	-2,393	10
Attributable to non-controlling interest	-38	5
<b>Total comprehensive income</b>	<b>-2,431</b>	<b>14</b>
<b>Earnings per share</b>		
Average no. of shares outstanding (in thousand)	60,075	61,238
Earnings per share (diluted) (in EUR)	-0.076	0
Total comprehensive income per share (in EUR)	-0.040	0

**Consolidated Statement of Financial Position on 31 March**

<i>In thousands of EUR</i>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>Assets</b>		
Goodwill	9,420	9,420
Intangible assets	6,904	7,003
Property, plant and equipment	174,835	176,750
Right of use- leased assets	4,110	5,192
Long term advances	911	1,671
Investments in equity-accounted investees	2,451	2,067
Long-term receivable from derivatives	662	581
Other receivables - non-current	604	661
Deferred tax asset	4,953	4,959
Other non-current financial assets	15,972	16,521
<b>Non-current assets</b>	<b>220,821</b>	<b>224,825</b>
Inventories	3,416	4,294
Contract asset	962	1,027
Trade receivables	7,265	13,260
Other receivables	17,637	13,998
Loans to related parties	2,941	1,505
Current income tax receivable	1,327	579
Prepaid expenses	1,780	1,895
Liquid assets	8,147	10,558
Cash and cash equivalents	1,750	3,245
Liquid assets with restriction on disposition	6,397	7,313
Asset held for sale	0	0
<b>Current assets</b>	<b>43,475</b>	<b>47,116</b>
<b>Total assets</b>	<b>264,296</b>	<b>271,942</b>
<b>Equity</b>		
Share capital	612	612
Share premium	41,082	41,082
Revaluation reserve	78,160	77,731
Legal reserve	13	13
Hedging reserve	-244	-332
Currency translation reserve	2,773	744
Retained earnings	-69,873	-65,017
Other capital funds	-18	-7
Treasury shares held	-1,038	-1,049
<b>Equity attributable to owners of the Company</b>	<b>51,468</b>	<b>53,377</b>
Non-controlling interests	-431	-343
<b>Total equity</b>	<b>51,038</b>	<b>53,383</b>
<b>Liabilities</b>		
Loans and borrowings	72,108	72,481
Issued bonds	79,698	78,532
Lease liability	4,172	5,046
Other non-current liabilities	154	154
Provisions	559	565
Deferred tax liabilities	11,644	11,745
Long-term payables from derivatives	811	1,143
<b>Non-current liabilities</b>	<b>169,145</b>	<b>169,666</b>
Loans and borrowings	13,599	13,599
Issued bonds	534	534
Trade payables	13,265	20,599
Other payables	11,801	9,100
Contract liabilities	3,692	3,618
Loans from related parties	1,010	1,097
Lease liability	212	344
Current tax liabilities	0	0
<b>Current liabilities</b>	<b>44,114</b>	<b>48,891</b>
<b>Total liabilities</b>	<b>213,259</b>	<b>218,557</b>
<b>Total equity and liabilities</b>	<b>264,296</b>	<b>271,942</b>

**Consolidated Statement of Cash Flows for the Quarter Ended 31 March 2026**

<i>In thousands of EUR</i>	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Cash flows from operating activities</b>		
<b>Profit/loss for the year before tax</b>	<b>-4,852</b>	<b>-3,361</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	2,085	1,872
Share of profit of equity-accounted investments	-39	-42
Impairment charges	0	1
Net result of revaluation of financial assets	0	0
Net finance costs	2,917	2,736
Other non-cash items	3,866	3,536
<b>Changes in:</b>		
Trade and other receivables	1,680	4,483
Gross amount due from customers for contract work	65	-678
Prepaid expenses	115	-730
Inventories	878	1,934
Trade and other payables	-4,558	-3,890
Income tax paid (advances)	-748	-2,000
Proceeds from sale of gold	<b>0</b>	<b>0</b>
<b>Net cash from operating activities</b>	<b>1,410</b>	<b>3,860</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-356	-3,555
Acquisition of subsidiaries, associates, JV	0	0
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from sale of property, plant and equipment	0	0
Change of consolidation method (acquisition of JV/deconsolidation)	-247	0
<b>Net cash used in investing activities</b>	<b>-603</b>	<b>-3,555</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	0	2,873
Transfer to restricted cash account	-160	610
Transfer from restricted cash account	1,076	-102
Repayment of borrowings	-874	-993
Repayment of principal element of lease liability	-528	-426
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	-150	0
Interest payments	-1,665	-2,765
<b>Net cash from financing activities</b>	<b>-2,301</b>	<b>-803</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-1,494</b>	<b>-498</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,244</b>	<b>8,437</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,750</b>	<b>7,939</b>

## 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 2026 and ending on 31 March 2026 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 March 2026

<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	87	4,453	7,638	3,466	1,128	307	17,078	0	17,078
Internal revenues from the sale of products, goods & services	0	281	13	283	604	3,301	4,483	-4,483	0
<b>Total revenues</b>	87	4,734	7,651	3,749	1,733	3,608	21,562	-4,483	17,078
Other external income	11	20	3	1	6	21	63	0	63
Raw materials and consumables used	-27	-3,149	-7,025	-7	-37	-58	-10,302	0	-10,302
Raw materials and consumables used within segments	0	-282	-8	-2	-5	0	-296	296	0
Solar levy	0	0	0	-351	0	0	-351	0	-351
Personnel expenses	-179	-407	-94	-76	-766	-1,603	-3,125	0	-3,125
Other expenses	-294	-698	-283	-343	-409	-1,120	-3,147	0	-3,147
Other expenses within segments	-99	-170	0	-550	-167	-1,535	-2,522	2,522	0
<b>EBITDA</b>	<b>-502</b>	<b>48</b>	<b>244</b>	<b>2,421</b>	<b>355</b>	<b>-685</b>	<b>1,881</b>	<b>-1,665</b>	<b>215</b>
<b>External EBITDA</b>	<b>-403</b>	<b>219</b>	<b>239</b>	<b>2,690</b>	<b>-78</b>	<b>-2,452</b>	<b>215</b>	<b>0</b>	<b>215</b>
Depreciation	-36	-92	-10	-1,643	-57	-248	-2,085	0	-2,085
Impairment charges	0	0	0	0	0	0	0	0	0
Gain (loss) on investment revaluation	0	0	0	0	0	0	0	0	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	39	0	0	39	0	39
<b>Results from operating activities (EBIT)</b>	<b>-641</b>	<b>-44</b>	<b>234</b>	<b>817</b>	<b>298</b>	<b>-934</b>	<b>-269</b>	<b>-1,665</b>	<b>-1,934</b>
Financial income	112	131	158	18	99	1,240	1,760	-1,507	253
Financial expense	-402	-116	-270	-977	-304	-2,544	-4,614	1,429	-3,185
Revaluation of derivatives	0	0	0	14	0	0	14	0	14
<b>Profit/loss before taxation (EBT)</b>	<b>-930</b>	<b>-28</b>	<b>122</b>	<b>-128</b>	<b>93</b>	<b>-2,238</b>	<b>-3,109</b>	<b>-1,744</b>	<b>-4,853</b>
Income Tax (income and deferred)	0	301	0	-13	-17	-4	266	0	266
<b>Profit/loss after taxation</b>	<b>-931</b>	<b>273</b>	<b>122</b>	<b>-141</b>	<b>75</b>	<b>-2,242</b>	<b>-2,843</b>	<b>-1,744</b>	<b>-4,587</b>
Other comprehensive income	61	56	0	761	-7	1,284	2,155	0	2,155
<b>Total comprehensive Income</b>	<b>-869</b>	<b>329</b>	<b>122</b>	<b>620</b>	<b>68</b>	<b>-957</b>	<b>-687</b>	<b>-1,744</b>	<b>-2,431</b>
<b>Assets</b>	<b>28,976</b>	<b>22,654</b>	<b>13,669</b>	<b>198,707</b>	<b>32,839</b>	<b>274,749</b>	<b>571,594</b>	<b>-307,298</b>	<b>264,296</b>
<b>Liabilities</b>	<b>36,374</b>	<b>31,633</b>	<b>12,567</b>	<b>146,729</b>	<b>47,649</b>	<b>252,733</b>	<b>527,684</b>	<b>-314,424</b>	<b>213,260</b>
Investments in JV accounted for by equity method	0	0	0	2,112	0	0	2,112	0	2,112
Additions to non-current assets	0	712	0	3,888	0	0	4,600	0	4,600

### Operating Segments for the Period from 1 January to 31 March 2025

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	1,949	8,273	6,554	3,707	1,106	461	22,049	0	22,049
Internal revenues from the sale of products, goods & services	2,976	621	23	471	616	4,276	8,983	-8,983	0
<b>Total revenues</b>	<b>4,925</b>	<b>8,894</b>	<b>6,577</b>	<b>4,178</b>	<b>1,722</b>	<b>4,737</b>	<b>31,033</b>	<b>-8,983</b>	<b>22,049</b>
Other external income	7	54	4	7	8	11	91	0	91
Raw materials and consumables used	-580	-3,865	-6,181	-1	-67	-131	-10,825	0	-10,825
Raw materials and consumables used within segments	-670	-453	-8	-4	-28	-6	-1,168	1,168	0
Solar levy	0	0	0	-385	0	0	-385	0	-385
Personnel expenses	-1,001	-757	-78	-49	-804	-1,704	-4,393	0	-4,393
Other expenses	-1,571	-1,223	-308	-465	-516	-1,248	-5,331	0	-5,331
Other expenses within segments	-1,514	-559	-5	-551	-167	-2,245	-5,040	5,040	0
<b>EBITDA</b>	<b>-404</b>	<b>2,090</b>	<b>1</b>	<b>2,730</b>	<b>148</b>	<b>-584</b>	<b>3,981</b>	<b>-2,775</b>	<b>1,206</b>
<b>External EBITDA</b>	<b>-1,196</b>	<b>2,482</b>	<b>-10</b>	<b>2,814</b>	<b>-273</b>	<b>-2,610</b>	<b>1,206</b>	<b>0</b>	<b>1,206</b>
Depreciation	-13	-259	-12	-1,194	-42	-350	-1,872	0	-1,872
Impairment charges	0	-1	0	0	0	0	-1	0	-1
Gain/Loss on investment revaluation	0	0	0	0	0	-158	-158	0	-158
Profit/loss share in entities in equivalency	0	0	0	42	0	0	42	0	42
<b>Results from operating activities (EBIT)</b>	<b>-417</b>	<b>1,830</b>	<b>-11</b>	<b>1,577</b>	<b>106</b>	<b>-1,093</b>	<b>1,992</b>	<b>-2,775</b>	<b>-783</b>
Financial income	119	235	139	807	410	1,809	3,520	-3,191	329
Financial expense	-664	-227	-184	-1,956	-377	-2,683	-6,090	3,183	-2,907
Revaluation of derivatives	0	0	0	0	0	0	0	0	0
<b>Profit/loss before taxation (EBT)</b>	<b>-962</b>	<b>1,838</b>	<b>-55</b>	<b>428</b>	<b>139</b>	<b>-1,966</b>	<b>-579</b>	<b>-2,782</b>	<b>-3,361</b>
Income Tax (income and deferred)	0	-428	0	142	0	-59	-344	0	-344
<b>Profit/loss after taxation</b>	<b>-962</b>	<b>1,410</b>	<b>-55</b>	<b>569</b>	<b>139</b>	<b>-2,025</b>	<b>-923</b>	<b>-2,782</b>	<b>-3,705</b>
Other comprehensive income	113	102	0	1,395	-14	2,122	3,719	0	3,719
<b>Total comprehensive Income</b>	<b>-849</b>	<b>1,513</b>	<b>-55</b>	<b>1,965</b>	<b>126</b>	<b>97</b>	<b>2,796</b>	<b>-2,782</b>	<b>14</b>
<b>Assets</b>	<b>41,593</b>	<b>34,040</b>	<b>12,142</b>	<b>206,276</b>	<b>26,823</b>	<b>271,599</b>	<b>592,474</b>	<b>-318,620</b>	<b>273,854</b>
<b>Liabilities</b>	<b>-42,399</b>	<b>-28,857</b>	<b>-12,451</b>	<b>-162,656</b>	<b>-41,488</b>	<b>-240,776</b>	<b>-528,627</b>	<b>315,837</b>	<b>-212,789</b>
Investments in JV accounted for by equity method	0	0	0	1,891	0	0	1,891	0	1,891
Additions to non-current assets	0	712	0	3,888	0	0	4,600	0	4,600

### Consolidated Statement of Changes in Equity on 31 March 2026

<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
<b>BALANCE at 31 December 2024</b>	<b>612</b>	<b>40,729</b>	<b>13</b>	<b>58,315</b>	<b>-740</b>	<b>83</b>	<b>-12</b>	<b>-824</b>	<b>-37,769</b>	<b>60,408</b>	<b>-343</b>	<b>60,065</b>
<b>Profit/loss for the year</b>	0	0	0	0	0	0	0	0	-26,601	-26,601	-50	-26,651
Increase in revaluation of PPE	0	0	0	19,439	0	0	0	0	0	19,439	0	19,439
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
<b>Other comprehensive income</b>	0	0	0	18,907	1,483	-415	0	0	0	19,975	0	19,975
<b>Total comprehensive income</b>	0	0	0	18,907	1,483	-415	0	0	-26,601	-6,626	-50	-6,676
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
<b>Other transactions with owners in their capacity as owners</b>	0	0	0	0	0	0	5	65	0	70	0	70
<b>BALANCE at 31 December 2025</b>	<b>612</b>	<b>41,082</b>	<b>13</b>	<b>77,774</b>	<b>744</b>	<b>-332</b>	<b>-7</b>	<b>-1,049</b>	<b>-64,922</b>	<b>53,915</b>	<b>-393</b>	<b>53,521</b>
<b>Profit/loss for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,548</b>	<b>-4,548</b>	<b>-38</b>	<b>-4,586</b>
Increase in revaluation of PPE	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of derivatives	0	0	0	0	0	88	0	0	0	88	0	88
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	2,029	0	0	0	0	2,029	0	2,029
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,029</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,117</b>	<b>0</b>	<b>2,117</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,029</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>-4,548</b>	<b>-2,431</b>	<b>-38</b>	<b>-2,469</b>
Other movements	0	0	0	0	0	0	0	-53	0	-53	0	-53
Recycled from revaluation reserve to retained earnings	0	0	0	386	0	0	0	0	-386	0	0	0
<b>Other transactions with owners in their capacity as owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>65</b>	<b>0</b>	<b>55</b>	<b>0</b>	<b>55</b>
<b>BALANCE at 31 March 2026</b>	<b>612</b>	<b>41,082</b>	<b>13</b>	<b>78,160</b>	<b>2,773</b>	<b>-244</b>	<b>-18</b>	<b>-1,038</b>	<b>-69,873</b>	<b>51,485</b>	<b>-431</b>	<b>51,054</b>

## 15. Entity, Preliminary Financial Results for Q1 2026

The tables below present the preliminary, **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 January 2026 and ending on 31 March 2026 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>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenues	1,770	2,163
<b>Total operating income</b>	<b>1,770</b>	<b>2,163</b>
Wages and salaries	-4	-3
Amortisation of intangible assets	0	0
Other operating expense	0	0
<b>Total operating expenses</b>	<b>-1,766</b>	<b>-2,176</b>
Interest income and other financial income	1,543	1,558
Changes in value of investments	0	-158
Interest expense and other financial expense	-1,749	-1,795
<b>Results before tax</b>	<b>-206</b>	<b>-411</b>
Taxes	0	0
Share in profit/loss of participations	0	0
<b>Net results after tax</b>	<b>-206</b>	<b>-411</b>

## Company Balance Sheet on 31 March

<i>In thousands of EUR</i>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>A. Fixed assets</b>	<b>128,563</b>	<b>128,726</b>
<b>I. Intangible fixed assets</b>	<b>9,476</b>	<b>9,478</b>
3. Concessions, licences and intellectual property	5	5
4. Goodwill	9,472	9,473
<b>II Tangible fixed assets</b>	<b>0</b>	<b>0</b>
<b>III Financial fixed assets</b>	<b>119,087</b>	<b>119,248</b>
1. Participations in group companies	80,015	80,165
2. Accounts receivable from group companies	21,734	21,734
3. Treasury shares	831	842
5. Other investments	16,507	16,507
<b>B. Current assets</b>	<b>116,617</b>	<b>117,360</b>
<b>II Accounts receivable</b>	<b>116,580</b>	<b>117,289</b>
1. Trade debtors	23,258	23,467
2. From group companies	75,395	74,052
4. Other accounts receivable	15,796	19,761
6. Prepayments and accrued income	2,131	9
<b>IV Cash at banks and in hand</b>	<b>37</b>	<b>71</b>
<b>Assets</b>	<b>245,180</b>	<b>246,086</b>
<b>Equity and liabilities</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>A. Equity</b>	<b>133,508</b>	<b>133,719</b>
I. Called-up share capital	612	612
II. Share premium	54,443	54,443
III. Revaluation reserve	39,704	39,704
IV. Legal and statutory reserves	7	7
V. Other reserves*	2,657	2,657
VI. Retained earnings	36,291	44,772
Profit for the year	-206	-8,476
<b>C. Long-term debt</b>	<b>80,980</b>	<b>80,768</b>
2. Other bonds and private loans	78,770	78,532
7. Accounts payable to group companies	2,210	2,235
<b>D. Current liabilities</b>	<b>30,691</b>	<b>31,599</b>
2. Other bonds and private loans	1,797	534
5. Trade creditors	3,243	7,800
7. Accounts payable to group companies	20,235	19,667
11. Other liabilities	5,212	3,286
12. Accruals and deferred income	204	312
<b>Equity and liabilities</b>	<b>245,180</b>	<b>246,086</b>

## 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 March 2026 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 31 March 2026 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, 29 May 2026



Georg Hotar, Member of the Board of Directors

## 17. Investor Relations Contact

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