Photon Energy Group

Photon Energy N.V.

H1 / Q2 2026 Report

For the period from 1 January to 30 June 2026

Amsterdam, The Netherlands

1. Selected, Financial Results

1.1 Selected Consolidated, Unaudited Financial Results for Q2 / H1 2026

In thousands of EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Total revenues	**28,379**	**25,707**	**45,456**	**47,756**
EBITDA	5,773	2,839	5,989	4,045
EBIT	3,035	-496	1,100	-1,279
Profit/loss before taxation	-145	-3,477	-4,997	-6,838
Profit/loss from continuing operations	-363	-3,258	-4,949	-6,963
Other comprehensive income	1,286	491	3,441	4,210
Total comprehensive income	**923**	**-2,767**	**-1,508**	**-2,753**
Operating cash flow	5,919	8,202	7,330	12,062
Investment cash flow	0	-1,714	-603	-5,269
Financial cash flow	-5,268	-10,549	-7,569	-11,353
Net change in cash	**652**	**-4,062**	**-842**	**-4,560**
			30.06.2026	**31.12.2025**
Non-current assets			**221,553**	**224,825**
Current assets			46,871	47,116
Of which Liquid assets			8,813	10,558
Total assets			**268,424**	**271,942**
Total equity			**51,675**	**53,383**
Non-current liabilities			**169,971**	**169,666**
Current liabilities			**46,779**	**48,891**

All comments to financial results relate to the reporting period from 1 April until 30 June 2026, unless specified otherwise. Comments to the financial results for the period from 1 January until 31 March were published in report for Q1 2026. 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 upon completion of the audit process.

Financial highlights:

- Consolidated revenues reached EUR 28.379 million in Q2 2026 (+10.4% YoY), thanks to strong revenues from sales of electricity (9.821 million, +20.5% YoY), supported by higher volumes and prices. Other revenues increased to EUR 18.558 million (+5.7% YoY), reflecting growth across all business segments except Engineering.
- EBITDA more than doubled to EUR 5.773 million in Q2 2026 from EUR 2.839 million in Q2 2025, driven by improved operational fundamentals, rigorous cost discipline and the continued benefits of the Group's cost optimisation programme.
- Net loss of EUR 0.363 million in Q2 2026 compared to a net loss of EUR 3.258 million in Q2 2025.
- Equity of EUR 51.675 million compared to EUR 53.383 million at YE 2025, translating to an adjusted equity ratio of 23.2% (as defined in our Green Bond covenant) and 25.0% if we adjust for the regulatory carve-out.

Business highlights:

- Electricity generation reached 55.1 GWh in Q2 2026 (+10.0% YoY), thanks to good weather conditions, sunny days and clear skies; 14.6 MWp of operational assets still remained partially shut-down due to the on-going licensing process. In July license was granted for 7.1 MWp (Săhăteni); remaining 7.6 MWp (Faget 3) expected to be licensed in Q4.
- A sale of project rights totalling 41.7 MWp and 4.9 MWp of operating assets in Romania is undergoing. FDA approval requested. Buyers are being actively sought for other PV projects in Romania and South Africa.
- Commercial push in the water segment with two contracts signed: a) a contract with a leading UK-based manufacturer of fire-extinguishers, for the implementation of our proprietary PFAS-eliminating technology in firefighting foams, and b) a contract with a renowned engineering company in Romania to optimize the wastewater treatment process.
- Asset management contract for Greenvolt's 100 MW BUJ I & II battery energy storage system (BESS) plants was signed in Hungary. O&M portfolio of assets under O&M contracts exceeded 1.3 GWp.
- Preparatory Measures for the restructuring of the EUR Green Bond 2021/2027 has been proposed for the Vote without Meeting between 1-8 September 2026.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for Q2 / H1 2026

In thousands of EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Net turnover	1,772	**2,081**	3,542	**4,243**
Total operating income	1,772	2,081	3,542	4,243
Results before tax	703	-667	497	-1,078
Net result after tax	683	**-667**	477	**-1,078**
			30.06.2026	**31.12.2025**
Fixed assets			130,183	128,726
Accounts receivable			117,568	117,360
Cash at banks and in hand			163	71
Total assets			**247,914**	**246,086**
Total equity			**135,106**	**133,719**
Current liabilities			32,086	31,598
Long-term liabilities			80,721	80,768

Notes:

All comments to financial results relate to the reporting period from 1 April until 30 June 2026, unless specified otherwise. Comments to the financial results for the period from 1 January until 31 March were published in report for Q1 2026. 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 upon completion of the audit process.

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

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

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

2. Management Report

2.1 A Note from the Management Board

While revenue growth remained moderate, the Group more than doubled EBITDA year-on-year, demonstrating the effectiveness of the restructuring measures and disciplined cost management implemented since the second half of 2025. Liquidity constraints continue to affect the business, but further restructuring initiatives are being prepared to address them and improve the Group's financial position.

Operating Performance and Revenues

Consolidated revenues for Q2 2026 amounted to EUR 28.379 million, representing a year-on-year increase of 10.4%. Revenues from the sale of electricity totalled EUR 9.821 million (+20.5% YoY), reflecting stronger generation volumes (55.1 GWh, +10.0% YoY) and favourable energy market conditions. Electricity market prices remained significantly higher year-on-year across all of Photon Energy's key markets in Q2 2026, with average Day-Ahead Market prices increasing year-on-year by 31% in Hungary, 27% in Romania and 20% in the Czech Republic. While prices declined slightly compared with Q1 2026, the seasonal easing was less pronounced than in the previous year, and prices strengthened throughout the quarter, reaching their highest levels in June. Market dynamics were driven by increased cooling demand during an exceptional late-June heatwave, tighter conventional generation availability, lower wind output and continued geopolitical uncertainty affecting fuel and power markets. Although record solar generation periodically reduced daytime prices, it was insufficient to offset higher demand and increased generation costs, resulting in elevated average power prices and greater intraday price volatility across the region.

Further progress has been made with the licensing of the Romanian portfolio. As of the date of this report, licences have been successfully obtained for all Romanian power plants except Făget 3 (7.6 MWp), which remains in the testing and conformity certification phase. While Făget 3 is currently generating revenues during working days, these are capped at EUR 80/MWh. Following the completion of the testing process, the licence is expected to be issued in Q4 2026, enabling the plant to participate fully in the electricity market.

Other revenues amounted to EUR 18.558 million, up 5.7% YoY. Revenues increased across all business segments except the Engineering segment.

Technology trading revenues reached EUR 9.792 million, up 55.8% YoY, driven by higher trading volumes of PV modules and favourable pricing conditions supported by strong demand and constrained supply. Demand for conventional solar modules continues to be complemented by rapidly growing demand for energy storage solutions, particularly in the C&I and BESS segments.

Revenues from the Operations and Maintenance (O&M) segment amounted to EUR 1.366 million (+22.7% YoY), supported by steady growth in contracted capacities over the past two years, including assets that entered the operational phase during 2026. The total volume of O&M assets under contracts exceeded 1.3 GWp, representing an increase of 24.8% YoY. In Q2 2026, 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 expanding its presence in this growing market segment.

Engineering revenues declined from EUR 5.248 million in Q2 2025 to EUR 0.261 million in Q2 2026, reflecting the absence of large-scale EPC projects following the completion of the 20.7 MWp Pukenui project in New Zealand in the prior-year period. Furthermore, the Group's EPC contract for a 34 MWp photovoltaic project in Romania was terminated by the client during Q2 2026, with settlement negotiations currently ongoing.

Revenues in the New Energy segment increased mainly as a result of the electricity trading business, reaching EUR 6.615 million, up 46.6% YoY after adjustment for the intra-group sale of electricity from the Investments segment. Despite a decline in revenues from capacity market contracts to EUR 1.462 million, down 23.4% YoY, the overall growth in New Energy revenues was primarily attributable to higher trading activity and supportive energy market prices.

Last but not least, Photon Water made further progress during the quarter, securing its first commercial contract in the United Kingdom for the deployment of its proprietary PFAS removal technology for firefighting foams. In addition, the segment won a contract for the construction of a water treatment plant in Romania. While revenues from the water business, reported within the Other segment, remain relatively small and are not yet material from the Group's perspective, management believes this segment has the potential to become an important strategic growth driver in the future.

EBITDA and Cost Developments

Consolidated EBITDA for Q2 2026 amounted to EUR 5.773 million, more than doubling YoY. This strong performance was primarily driven by higher margins in the Investments segment and the continued benefits of the Group's cost optimisation programme, including strict cost-control measures and headcount reductions. Personnel expenses decreased by 27.7% YoY, while other operating expenses fell by 47.6% YoY, reflecting substantial savings across overhead categories, including office space, marketing, travel, consulting and other administrative expenses. The improvement underscores the effectiveness of the Group's disciplined approach to cost management.

EBIT amounted to EUR 3.035 million, compared to a negative EBIT of EUR 0.496 million in Q2 2025.

Financial expenses increased by to EUR 3.324 million, up by 4.4% YoY.

Bottom line and Equity Ratio

As a result, the Group reported a net loss of EUR 0.363 million, compared with a net loss of EUR 3.258 million in Q2 2025, reflecting a significant year-on-year improvement in profitability.

The total equity declined to EUR 51.675 million as of 30 June 2026 and translated into an adjusted equity ratio of 25.0%, if adjusted by the carve-out related to the regulatory changes.

Group Restructuring Continues

Since the beginnig of this year several restructuring initiatives have been started. The Group's restructuring programme aims to simplify the business, reduce exposure to loss-making activities, preserve liquidity and focus resources on segments with sustainable profitability and recurring cash generation.

The restructuring initiatives are centred on downsizing or exiting business lines that have generated persistent losses, require disproportionate capital commitments or expose the Group to risks that are not justified by their expected returns.

In February 2026, three Australian subsidiaries filed for voluntary administration, resulting in the discontinuation of the Group's Commercial & Industrial EPC and O&M activities in Australia. This decision was driven by continued margin pressure, intense competition and limited prospects for achieving the scale required to reach sustainable profitability. In 2025, these entities generated approximately EUR 6 million in revenues and recorded a negative EBITDA of EUR 1.5 million. The Australian entities were deconsolidated in Q1 2026 and management does not currently expect any material additional financial impact on the Group from these restructuring measures.

With respect to the Polish activities, a petition for the declaration of bankruptcy of Photon Energy Trading PL Sp. z o.o. was filed on 30 March 2026. In 2025, this subsidiary generated revenues of approximately EUR 15.9 million and recorded an EBITDA loss of EUR 1.6 million, following the recognition of a EUR 3.2 million provision related to the dispute with PSE (for details, see ESPI reports 5, 9 and 10/2026). Additional impacts on the Group's 2025 financial results included a goodwill impairment of EUR 5.852 million and an impairment of intangible assets (capacity market contracts) of EUR 3.393 million, both of which remain subject to audit review.

In July 2026, Photon Energy Trading PL Sp. z o.o. entered into a transaction agreement concerning the sale of a portion of its capacity obligation for the 2027 delivery year. The proceeds from this transaction are expected to provide sufficient funds to cover the anticipated costs of the bankruptcy proceedings and contribute towards partial satisfaction of creditors' claims. The court is currently reviewing the bankruptcy petition, and management is awaiting its decision. Importantly, the bankruptcy proceedings relate solely to Photon Energy Trading PL Sp. z o.o. and do not affect other Polish operations, including O&M services, as well as the Group's electricity trading businesses in Hungary and the Czech Republic, which remain unaffected and continue to operate as usual.

Further restructuring initiatives are being evaluated and implemented where appropriate, with the objective of improving profitability, strengthening liquidity and reducing operational risks. These measures form an important component of management's broader efforts to stabilise the Group's cash flows and strengthen the Group’s financial position in the long-term, ensuring that the Group's core operating businesses and strategic growth initiatives remain unaffected.

Bond Restructuring and Deferred Coupon Payments

In response to the Group's liquidity constraints and as part of its broader restructuring programme, management has initiated preparations for the restructuring of its EUR Green Bond 2021/2027.

As part of these preparations, the Group has committed to commissioning an Independent Business Review (IBR), which is expected to provide an independent assessment of the Group's financial position, business prospects and strategic alternatives. The IBR will serve as an important foundation for discussions with bondholders regarding potential restructuring options and is expected to support the determination of a repayment schedule for the coupon payments originally due on 23 February, 23 May and which will be due on 23 August 2026, all of which remain deferred.

To facilitate an efficient and transparent restructuring process, the Company has proposed the appointment of a Joint Representative to represent the interests of bondholders. The Joint Representative is expected to support communication between the Company and bondholders, facilitate the exchange of information and contribute to the transparency and coordination of the restructuring process.

Importantly, the appointment of a Joint Representative does not limit or replace the decision-making rights of bondholders. Any material amendment to the Terms and Conditions of the Bonds would continue to require the approval of bondholders in accordance with the applicable voting procedures. In particular, the Joint Representative is not authorised to consent to changes to the principal amount, interest rate, maturity date or ranking of the Bonds. Such matters can only be resolved by bondholders through a bondholders' meeting or a vote conducted in accordance with the terms and conditions.

The Company remains committed to maintaining an open and constructive dialogue with bondholders throughout the restructuring process. Bondholders have been invited to participate in the current vote without a physical meeting in accordance with the instructions and documentation made available in the Investor Relations / Bonds section of the Company's website. Further updates will be provided as the restructuring process progresses and additional information becomes available.

Monetization of Non-core Assets

To address the Group liquidity constraints and support the ongoing restructuring process, Photon Energy Group is actively pursuing the monetisation of selected non-core and non strategic assets.

In April 2026, the Company signed a memorandum of understanding with a potential buyer relating to its ready-to-build project pipeline in Romania with a total capacity of 41.69 MWp, together with 4.9 MWp of operational power plants. The prospective buyer has submitted an application for Foreign Direct Investment (FDI) approval and is currently awaiting the relevant authority's decision. The due diligence process is close to completion and subject to obtaining the required regulatory approval, work on the definitive transaction documentation is expected to commence thereafter.

Beyond this transaction, the Group intends to monetise additional projects, primarily in Romania and South Africa, where the development pipeline is the most advanced. The monetisation programme will focus on development assets and selected operational assets that are not considered strategic to the Group's long-term business model, particularly where capital has remained tied up due to challenges in refinancing certain power plants.

Market conditions for renewable energy asset transactions have shown signs of improvement in recent months, reflected in increasing investor interest and a growing number of potential transaction opportunities. Management will continue to carefully assess market developments and pursue only those transactions that offer attractive terms and the best available value for the Group.

Outlook for 2026

While the Group's performance in Q2 2026 already shows some signs of improvments in business fundamentals they were still impacted by the ongoing restructuring process, business discontinuations, the audit review and preparatory measures related to the restructuring of the EUR Green Bond 2021/2027. Management expects that the actions undertaken during the first half of the year to begin delivering tangible benefits during the remainder of 2026 and the following year.

A key priority remains the monetisation of project rights and non-core assets to address the current liquidity cinstraints. Management continues to actively pursue asset disposals that are consistent with the Group's value-maximisation strategy, while avoiding distressed sales that could compromise long-term shareholder and creditor value. Additional cash-generating measures, including the selective disposal of operational assets, may also be pursued where such transactions contribute to deleveraging the business, strengthening the Group's financial position and supporting long-term stability.

With respect to the EUR Green Bond 2021/2027, management intends to present a proposed repayment schedule for the previously deferred coupons following the completion of the Independent Business Review (IBR), which is expected to provide the analytical basis for discussions with bondholders regarding the Group's capital structure and future payment obligations.

The management remains focused on restoring liquidity, strengthening recurring cash flows and safeguarding the Group's long-term financial position. While challenges remain, management believes that the restructuring measures implemented to date have substantially addressed the most significant loss-making activities within the Group and established a clearer path towards a more focused, resilient and cash-generative business.

2.2 Comments to the Consolidated Financial Results of the Group

Comments to consolidated financial results for the period from 1 April until 30 June 2026 can be found in section 5. Financial statements with notes, for the period from 1 January until 30 June 2026 can be found in section Interim Consolidated Financial Statements for the period from 1 January until 30 June 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 55.1 GWh in Q2 and 77.2 GWh YTD

Energy generation in Q2 2026 amounted to 55.1 GWh, representing an approximate 10.0% year-on-year (YoY) increase but still about 9.1% below the forecasted levels.

Weather conditions were favourable with significant number of sunny days and clear skies however, some assets still remained shut-down either due to the on-going licensing process in Romania or ramp-down due to negative mid-day prices.

In the Czech Republic, Slovakia power plants produced by 7.5%, 8.8% above the forecast. In Hungary the production was in line with the forecast (-0.2%) Romanian power plants generated 25.4% less electricity than expected due to ongoing licensing issues of 14.6 MWp of operational assets. 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 30 June 2026, the total IPP portfolio remained stable year-on-year at 134.7 MWp. The average specific yield in Q2 2026 (i.e. total generation during the period divided by average capacity) was 408.9 kWh/kWp, representing an increase of 10.0% YoY.

Electricity SPOT Prices Increased YoY

In Q2 2026, average Day-Ahead Market electricity prices were significantly higher across all analysed markets compared with the corresponding period in 2025. The most pronounced year-on-year increase was recorded in Hungary, where average quarterly prices rose by 30.9% to EUR 109/MWh. Romania followed with a 26.9% year-on-year increase, also reaching EUR 109/MWh, while average prices in the Czech Republic increased by 20.3% year-on-year to EUR 92/MWh.

Although average Q2 2026 prices remained below the levels observed in Q1 2026, the usual seasonal decline was considerably weaker than in the previous year. The monthly data show a clear upward trend throughout the quarter. In April, year-on-year increases were still relatively moderate, ranging from 4.6% in the Czech Republic to 13.0% in Hungary. The upward pressure became much stronger in May and intensified further in June.

June recorded the highest monthly prices of the quarter in all three countries. Compared with June 2025, average prices increased year-on-year by 48.2% in Hungary, 42.7% in Romania and 26.9% in the Czech Republic. The similar pattern observed across the region indicates that prices were primarily affected by common European and regional market drivers rather than by isolated local factors.

Weather conditions were among the most important factors influencing electricity prices at the end of the quarter. An intense heatwave affected large parts of western and central Europe during the second half of June. The month of June 2026 was the second-warmest June on record in Europe, while persistent high-pressure conditions also resulted in drier-than-average weather and below-average river flows across large parts of central and eastern Europe, including Hungary and the Czech Republic.

Renewable energy generation continued to have a strong impact on the shape of electricity prices. Record-high solar production periodically limited prices during daytime hours and contributed to very low or negative prices in periods of low demand. However, strong solar generation was not sufficient to offset the increase in demand and reduced conventional generation availability during the hottest periods. Consequently, the difference between low midday prices and high evening prices widened, increasing intraday price volatility.

Geopolitical developments were another major factor affecting the energy market in Q2 2026. The conflict between Iran and the United States, together with disruptions and uncertainty surrounding shipping through the Strait of Hormuz, caused considerable volatility in global oil and gas markets. Brent crude prices rose sharply during the early part of the quarter, reflecting concerns about the availability of Middle Eastern oil supplies and the security of key transport routes. Although oil prices declined later in May and June as negotiations progressed and exports through the Strait of Hormuz partially recovered, they remained above pre-conflict levels for much of the quarter. The continuing risk of renewed supply disruptions maintained a geopolitical risk premium in energy markets and contributed to uncertainty in both spot and forward prices.

The impact of the conflict on European electricity prices was transmitted primarily through higher and more volatile gas-fired generation costs, as well as through higher fuel, transport and logistics costs. Since gas-fired power plants frequently determine the marginal electricity price in European markets, uncertainty in gas and other fuel markets contributed directly to higher and more volatile DAM prices.

Overall, Q2 2026 was characterised by a combination of strong renewable generation, increasing cooling demand, extreme weather conditions and continued geopolitical uncertainty. While solar generation periodically reduced daytime prices, the June heatwave, lower wind output, tighter conventional generation availability and elevated fuel-market risk resulted in substantially higher average prices compared with Q2 2025, particularly in Hungary and Romania.

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 in Romania except for Săhăteni and Faget 3 with the total capacity of 14.6 MWp. While the license for Sahateni was issued on 14 July, the production commenced in August. In the case of Faget 3, the power plant is still undergoing testing and conformity certification process and the license should be expected only in Q4 2026.

Restructuring of Australian Subsidiaries

In February 2026 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.

Other activities in the Australian market are being wound-down. The completion of the asset transfer transaction of the Yadnarie project to AGL is on-going.

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.

The Company's bankruptcy petition is currently being considered by the District Court Poznań–Stare Miasto in Poznań, 11th Commercial Division for Bankruptcy and Restructuring Matters. In the course of the proceedings, the Court appointed a Temporary Court Supervisor (TCS), whose role was, in particular, to review the Company's financial and asset position and assess whether the Company has sufficient assets to cover the costs of the prospective bankruptcy proceedings. The TCS prepared and submitted the required report on 1 July 2026.

Following the end of Q2, further significant developments took place in the proceedings. On 31 July 2026, the Company entered into a transaction agreement concerning the sale of part of its capacity obligation for the 2027 delivery year. The proceeds from this transaction are expected to provide sufficient assets to cover the anticipated costs of the bankruptcy proceedings and should also allow for partial satisfaction of the Company's creditors.

At this stage, the documentation and information required for the substantive consideration of the bankruptcy petition have essentially been collected, and the management is awaiting further action by the Court and its decision on the declaration of bankruptcy. At present, it is not possible to provide a reliable estimate of the exact date on which the Court's decision will be issued.

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 finalizing the assessment of the complete impact on the Group's businesses.

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 was not 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.

Delay in Payment of Coupon on 23 Feb and 23 May 2026

On 22 May, the Management informed that that the quarterly coupon payment for the Photon Energy N.V. EUR Green Bond 6,5% 2021/2027 (“the Bond”), due on 23 May 2026 in the amount of EUR 1.282 million will not be made on the due date but will be postponed due to ongoing internal restructuring processes. This was the second coupon payment postponed after a similar announcement made on 23 February 2026.

The Management is 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 published an Invitation to Vote to pursuant to the German Bond Act (Schuldverschreibungsgesetz – SchVG) which is aimed at establishing preparatory measures for the restructuring process of the Bond. For details refer to point 2.4. Publication of Invitation to Vote to Holders of EUR Green Bond 2021/2027.

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.

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.

Another Commercial Contract Signed by Photon Water

In May, Photon Water Technology s.r.o. ("Photon Water"), a wholly owned subsidiary of the Group, signed another commercial contract with a renowned engineering company in Romania. The contract provides for the implementation of Photon Water's proprietary technology to optimize the wastewater treatment process at the client's facility.

Under the agreement, Photon Water will install and operate a decontamination system designed to remove various contaminants directly at the client's site. This represents Photon Water's first commercial contract in Romania and marks another important milestone in the company's development.

The contract demonstrates that our research and development efforts have resulted in a commercially viable solution with international market potential. It also confirms growing demand for advanced decontamination technologies and establishes our first commercial reference project in the Romanian market.

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 EBITDA 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%.

EPC project for the Construction of 34 MWp power plant was Terminated

During Q2 2026, construction activities relating to the EPC contract for the 34 MWp PV power plant in Săliște, Romania, were suspended as the contract was terminated by the client. Consequently, the Company does not currently expect to complete the project. The contractual guarantee has been called and applied against outstanding amounts arising from the contract, while the final settlement of procurement-related costs remains subject to ongoing negotiations.

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

The following events, which took place from 1 July 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:

Change of Publication Date of the Annual Report for the Financial Year 2025

On 30 July 2026, the Management Board informed that the publication date of the Company's Annual Report for the financial year ended 31 December 2025, including the audited consolidated financial statements, has been postponed from 31 July 2026 to 30 September 2026.
The postponement is directly related to the ongoing preparations for the forthcoming meeting of holders of the Company's EUR Green Bond 2021/2027 (ISIN: DE000A3KWKY4). Among the matters to be considered by the bondholders are proposed amendments to the terms and conditions of the EUR Green Bond 2121/2027 (bonds, namely Article 7(3)(g). These proposals may have implications for the assessment of the Company's financial position and covenant compliance and, consequently, may affect the conclusions reached by the Company's independent auditor in connection with the audit of the annual financial statements. For the full text of the convocation notice for the bondholders' meeting, please refer to the Company's investor relations website, section Bonds.
The Company and its auditors are continuing to work diligently towards the completion of the audit process. The revised publication date is intended to provide sufficient time for the outcome of the bondholders' meeting and the related restructuring measures to be appropriately reflected in the Company's annual reporting and going-concern assessment.
The Company will continue to keep investors informed of any material developments and will publish the Annual Report as soon as practicable.

Publication of Invitation to Vote to Holders of EUR Green Bond 2021/2027

On 30 July 2026, the Management Board published an Invitation to Vote addressed to holders of its EUR Green Bond 2021/2027 to participate in a vote without a physical meeting.
The resolutions submitted for approval are preparatory measures intended to facilitate a constructive restructuring process and they include:

- Appointment of a Joint Representative to represent bondholders throughout the review and restructuring process;
- Temporary waiver relating to the publication deadline of the Company's audited 2025 Annual Report**.** Specifically, the Company is asking its bondholders to approve an extension of the publication deadline for Annual Report 2025 until 30 September 2026. If this deadline is met, coupon step-up of 1% would not apply;
- Targeted amendment to the calculation of the Adjusted Equity Ratio covenant. The proposed amendment seeks to ensure that the covenant calculation consistently excludes the impact of regulatory events outside the Company's control across all business segments rather than only in the PV generation segment. This would allow the covenant to address the impact of recent regulatory changes in Poland.

The Company also informed bondholders that the coupon payments due on 23 February 2026, 23 May 2026 and 23 August 2026 remain deferred and outstanding. The timing of their repayment, together with accrued interest, will be determined as part of the broader restructuring process and presented to bondholders for approval at a subsequent bondholders' meeting.
In addition, the Company committed to commissioning an Independent Business Review (IBR) within 30 days of the publication of the invitation. The IBR is expected to provide an independent assessment of the Group's financial position, business prospects and strategic alternatives and will serve as a basis for evaluating and negotiating potential restructuring options with bondholders.

2.5 Strategic Priorities and Restructuring Updates

Since the beginning of 2026, the Group continued to implement a comprehensive restructuring initiatives aimed at stabilising its financial position, preserving liquidity and and repositioning the business for sustainable future growth.
As part of this process, Management has undertaken a thorough review of all business activities, prioritising liquidity preservation, cash generation and cost reduction, while discontinuing loss-making business lines. Several initiatives and projects that had generated losses over an extended period, or could no longer be supported under the Group's current liquidity constraints, have been discontinued, wound down or placed on hold. Resources have consequently been redirected towards business segments that are either close to break-even, generate positive cash flows or offer attractive long-term growth potential and strategic value.
The Company's immediate objective remains the preservation of liquidity and the maintenance of business continuity while the ongoing restructuring process and Independent Business Review will be conducted. A key component of the restructuring programme has been the implementation of significant downsizing initiatives and cost reduction measures across the Group. During the reporting period, the Group completed the following actions:

- Liquidation of the Australian engineering business, which had been negatively affecting the Group's profitability and offered no reasonable prospect of improvement in the short to medium term.
- Filing for bankruptcy proceedings for Photon Energy Trading PL sp. z o.o., which contributed a negative EBITDA of EUR 1.6 million in 2025 and lost liquidity in March 2026. The declining scale of this business and inherent risks related to stricter CO2 emission limits, namely in capacity market contracts, exposed the Group to significant risks during 2025 and did not present a realistic path to profitability in the short to medium term. The Management therefore decided to discontinue this business line. At the same time, other energy trading activities in Hungary and the Czech Republic, assets under O&M contracts as well as the further development of ancillary services, will continue.
- A reduction in headcount of 35.4%, measured by full-time equivalent employees as of 30 June 2026 compared with the prior-year period resulted in payroll savings of over EUR 2.4 million in the first half of 2026.
- A reduction in overheads and operating expenses generated savings of approximately EUR 1.6 million during the first six months of 2026, driven by lower office space, marketing, travel, consulting and other administrative costs. Additional savings are expected from the downsizing of office space and relocation to lower-cost premises, although these may be offset by higher debt restructuring costs anticipated in H2 2026.

- Additional cost savings measures focus on termination or renegotiation of selected third-party service agreements and procurement contracts and renegotiating them.

In terms of liquidity stabilization efforts and strengthening the financial position of the Group, the following actions shall be noted:

- Asset monetization focusing on sale of projects rights and non-strategic operational assets. Some project rights have been sold during the course of 2025. However, those efforts will be accelarated in H2 2026. Successful completion of these sale transactions would strengthen the financial position and adress current liquidity constraints.
- Capital expenditure has been reduced to essential preventive maintenance and mandatory repairs of the existing portfolio, with no plans to undertake further investments in the construction of assets for the Group's proprietary portfolio.
- Preparatory steps for the restructuring of the EUR Green Bond have advanced significantly, including the publication of an invitation to vote without a meeting on the appointment of a Joint Representative, the commissioning of an Independent Business Review (IBR), and the initiation of discussions with bondholders regarding the repayment of deferred coupons and a potential restructuring of the bond.

On the operational side of the business, the following developments are notable:

- The Investments segment recorded higher revenues from electricity generation, supported by an improvement in market electricity prices and stronger operational performance of the Romanian power plant portfolio following the substantial resolution of licensing-related constraints that had adversely affected production in the prior year.
- Strong increase of revenues and market share in technology trading business. While this segment is inherently volatile and sensitive to economic downturns, our Technology team managed to expand market share, strengthen relationship with tier-1 technology providers and outperform competitors during the ongoing consolidation of the sector.
- The O&M segment surpassed 1.3 GWp of assets under management and recorded growth in both revenues and profitability. During the period, the Company expanded its service offering to include asset management services for battery energy storage systems (BESS), opening a new growth opportunity that is expected to generate additional recurring revenues with limited capital expenditure requirements.
- Photon Water achieved an important commercial milestone during the period by signing its first contract for the deployment of its proprietary PFAS removal technology in the UK. The project validates the commercial viability of the Group's PFAS remediation solution and establishes a reference project in a market driven by increasingly stringent environmental regulations.

The management believes that the improving operating performance of the business, together with ongoing cost optimisation, asset monetisation and restructuring initiatives, will strengthen the Group's liquidity position and support a sustainable turnaround. Upon completion of the Independent Business Review (IBR), management intends to seek agreement with bondholders on the repayment of deferred coupons. Combined with the broader restructuring measures currently being prepared, these actions are expected to address the Group's liquidity constraints and establish a foundation for long-term value creation.

2.6 Main Risks for the Remainder of the Year

The principal risks and uncertainties for the remaining six months of the financial year, which according to the management may have an impact on the Group's financial condition and results of operations, include but are not limited to:

Risk of the Adjusted Equity Ratio Falling Below the Bond Covenant Threshold of 25%

According to Section 7, Article 3(g) of the Terms and Conditions of the Green Bond prospectus, each bondholder is entitled to declare an extraordinary termination of the Bonds with immediate effect and require repayment of the principal amount together with accrued interest if, among other events, the Company's equity capital, as reported in the latest audited consolidated financial statements prepared in accordance with IFRS, falls below 25% of the aggregate of equity capital and Interest-Bearing Debt (the "Adjusted Equity Ratio").

Based on the preliminary financial results for the year ended 31 December 2025, and amended with the ad-hoc report ESPI 16/2026, the Adjusted Equity Ratio stood at 23.8%. However, the bond terms allow certain regulatory changes to be excluded from the covenant calculation where such changes have a negative impact on the ratio.

As disclosed in the Q4 2024 report, changes to the Hungarian KÁT feed-in tariff regime effective from 1 January 2025 adversely affected the valuation of the Group's photovoltaic assets operating under the KÁT scheme. In addition, regulatory developments in Romania had a negative impact on earnings during the reporting period. Taking these regulatory effects into account, and assuming the relevant carve-out is applied, the Adjusted Equity Ratio as at 31 December 2025 would amount to 25.4%. As of 30 June 2026, the adjusted equity ratio stood at 25.0%, assuming the carve-out is applied in the same manner for the reporting period.

As the audit of the 2025 consolidated financial statements has not yet been completed, further adjustments to the Group's financial results may arise. Such adjustments could negatively affect equity and, consequently, the Adjusted Equity Ratio. Should the final audited Adjusted Equity Ratio fall below the required threshold and no applicable exemption or waiver be available, bondholders could become entitled to exercise their right of extraordinary termination. The acceleration of the Company's bond obligations could place significant pressure on the Group's liquidity position and may adversely affect its ability to continue operating as a going concern.

Risk Related to Liquidity Constraints and Debt Restructuring

The Group continues to face significant liquidity pressure as a result of the deterioration in profitability during 2025, the insolvency proceedings involving certain Group subsidiaries initiated in late 2025 and 2026, the loss of capacity market revenues, deferred bond coupon payments, ongoing debt service obligations and increasing costs of bond restructuring.

The Group's ability to meet its financial obligations and maintain sufficient liquidity depends to a significant extent on the successful execution of planned asset disposals, refinancing initiatives and restructuring measures. There is a risk that anticipated cash inflows from project and asset sales may be delayed or lower than expected. The Group may also face restrictions on the distribution of cash generated by project-level entities, adverse changes in payment terms imposed by suppliers or other counterparties, and delays in the implementation of other liquidity-enhancing measures.

Furthermore, there is a risk that the restructuring initiatives may not deliver the anticipated benefits or may take longer than expected to achieve the intended results.

Should one or more of these risks materialise, the Group's liquidity position could deteriorate further, which may adversely affect its ability to meet its obligations as they fall due and continue operating as a going concern.

Risk Related to the Outcome of the Bond Restructuring Process

The Group has initiated preparatory measures for the restructuring of its EUR Green Bond 2021/2027 with an outstanding principal amount of EUR 78.77 million and a maturity date of 23 November 2027. As part of these preparations, the Group has committed to commissioning an Independent Business Review (IBR), which is expected to provide an independent assessment of the Group's financial position, business prospects and strategic alternatives and serve as a basis for the proposed restructuring discussions.

The successful implementation of the restructuring process will depend, among other factors, on constructive engagement with bondholders and the approval of any restructuring measures requiring bondholder consent. There is a risk that bondholders may not support the proposed restructuring measures or that the parties may not reach agreement on terms acceptable to all stakeholders within the anticipated timeframe.

Should the restructuring process be delayed, not completed successfully, or result in outcomes materially different from those anticipated by management, the Group may face challenges in refinancing or repaying its bond obligations on their current terms and at their scheduled maturity. Such circumstances could adversely affect the Group's liquidity position, its ability to meet obligations as they fall due and, ultimately, its ability to continue operating as a going concern.

Reputational Risk Associated with Financial Restructuring and Subsidiary Insolvencies

The Group's ongoing financial restructuring efforts, including the deferral of bond coupon payments and the preparation of a comprehensive restructuring of its EUR Green Bond 2021/2027, may adversely affect stakeholder confidence. In addition, insolvency and voluntary administration proceedings involving certain Group subsidiaries may result in negative publicity and increased scrutiny from investors, lenders, customers, suppliers, employees, business partners and regulatory authorities.

The Group's reputation is an important factor in maintaining access to financing, securing new business opportunities, retaining customers and suppliers, and attracting strategic partners. Any deterioration in stakeholder confidence could adversely affect the Group's ability to raise capital, negotiate favourable financing terms, recruit new human capital and retain the current one, secure new contracts or maintain existing commercial relationships.

Furthermore, prolonged uncertainty regarding the outcome of the restructuring process or insolvency proceedings may impact market perception of the Group and its financial stability. If the Group is unable to successfully manage these matters and maintain the confidence of key stakeholders, its business, financial condition, liquidity position and future prospects could be adversely affected.

3. Business Updates Per Segment

3.1 Generation and Sale of Electricity

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

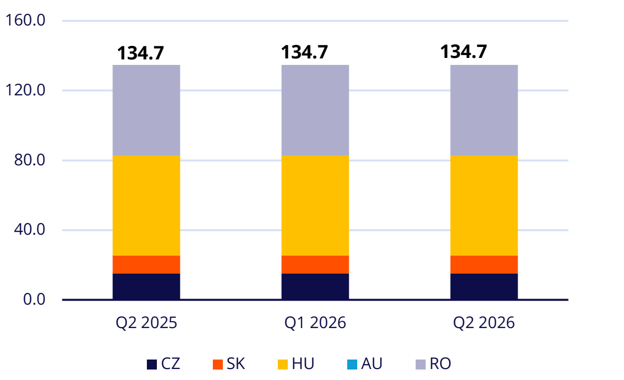
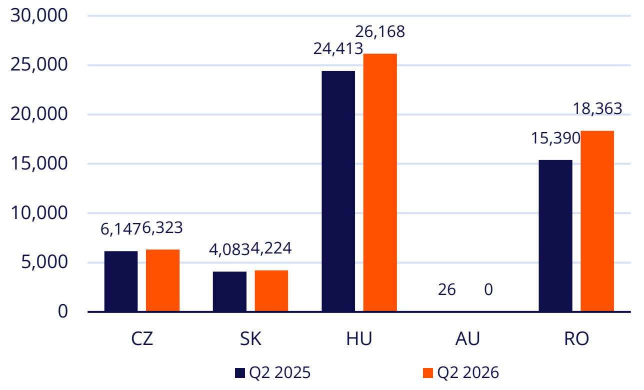


Chart 3.1.2 Electricity Generation (in MWh), YoY changes



The total capacity remained stable year-on-year and stood at 134.7 MWp.

Total electricity generation in Q2 2026 amounted to 55.1 GWh, compared with 50.1 GWh in the same period last year, representing a 10.0% year-on-year (YoY) increase. Weather conditions remained favourable, with a high number of sunny days and clear skies across the Group's key markets.

In absolute terms, the strongest growth was recorded in Romania, where electricity generation increased by almost 3.0 GWh YoY (+19.3%). The improvement was primarily driven by stronger performance of the Romanian assets, which were operational for a significantly larger portion of the period compared with the previous year, when several power plants were affected by licensing delays and regulatory shutdowns. The licensing process in Q2 was almost fully completed, with only two power plants, representing a combined capacity of 14.6 MWp, still awaiting final licences. Importantly, in July, the Săhăteni power plant (7.1 MWp) received its licence on 14 July, while Făget 3 entered the final testing phase and is planned to receive a licence in Q4 2026.

Strong growth was also recorded in Hungary, where generation increased by 1.8 GWh (+7.2% YoY). This improvement was driven by favourable weather conditions, better energy market dynamics and lower energy losses resulting from fewer production curtailments and ramp-down events.

Generation increased across all other markets, albeit at a more moderate pace, contributing positively to year-on-year revenue growth. The only exception was Australia, where the Group's 144 kWp power plant was temporarily shut down following a technical failure. Although the facility has since been repaired and resumed operations, management intends to dispose of the asset as its continued ownership is no longer aligned with the Group's strategy following the wind-down of its Australian operations.

Chart 3.1.3 Realised Electricity Prices in Q2 2026, EUR/MWh

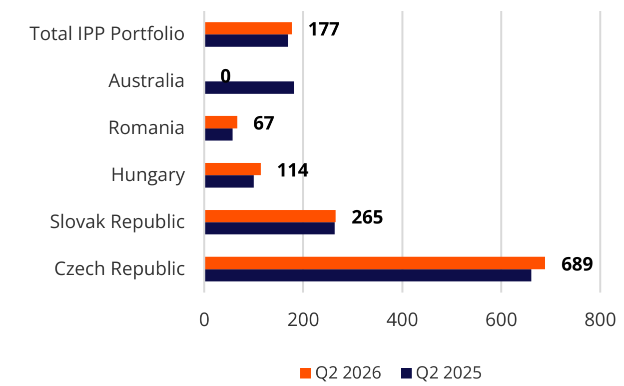
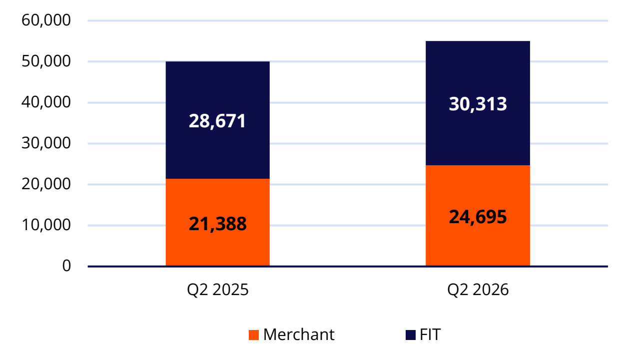


Chart 3.1.4 Generation Merchant / FiT in Q2 2026, MWh



Average realised electricity prices in Q2 2026 increased to EUR 177/MWh, compared with EUR 169/MWh in Q2 2025, representing a 4.5% year-on-year (YoY) increase.

The strongest improvement was recorded in Romania, where average realised prices increased by 16.7% YoY, from EUR 57/MWh to EUR 67/MWh. This was driven by stronger wholesale electricity prices and the full exposure of the Romanian portfolio to merchant electricity markets following the completion of the majority of the licensing process.

A significant increase was also recorded in Hungary, where 16.3 MWp of the portfolio operates under a merchant model. Average realised prices rose from EUR 100/MWh to EUR 114/MWh.

Table 3.1.1 Electricity Generation of the Proprietary Portfolio of Photon Energy N.V. in Q2 and YTD 2026

Project name	Capacity	Avg. Revenue Q2	Prod. Q2	Proj. Q2	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	687 EUR	979,454	907,559	7.9%	1,383,546	1,315,117	5.2%	-4.7%
Zvíkov I	2,031	687 EUR	812,505	804,118	1.0%	1,166,993	1,208,230	-3.4%	-5.4%
Dolní Dvořiště	1,645	687 EUR	631,327	585,947	7.7%	883,798	862,625	2.5%	0.1%
Svatoslav	1,231	687 EUR	454,197	428,457	6.0%	622,682	617,822	0.8%	-1.4%
Slavkov	1,159	687 EUR	524,668	480,956	9.1%	751,226	716,697	4.8%	-0.5%
Mostkovice SPV 1	210	687 EUR	82,264	80,376	2.3%	114,620	118,262	-3.1%	-4.5%
Mostkovice SPV 3	926	738 EUR	394,597	362,530	8.8%	548,544	530,682	3.4%	-2.4%
Zdice I	1,499	687 EUR	682,525	621,124	9.9%	953,099	905,844	5.2%	-5.6%
Zdice II	1,499	687 EUR	682,286	627,965	8.7%	954,178	919,303	3.8%	-5.6%
Radvanice	2,305	687 EUR	1,018,978	924,399	10.2%	1,439,902	1,340,903	7.4%	-0.6%
Břeclav rooftop	137	687 EUR	59,785	56,112	6.5%	84,294	84,000	0.3%	-4.0%
Total Czech PP	**14,996**	**690 EUR**	**6,322,585**	**5,879,543**	**7.5%**	**8,902,881**	**8,619,485**	**3.3%**	**-3.2%**
Babiná II	999	271 EUR	359,096	345,068	4.1%	476,889	486,372	-1.9%	-2.5%
Babina III	999	271 EUR	361,534	347,485	4.0%	482,003	492,596	-2.2%	-1.4%
Prša I.	999	270 EUR	376,452	369,164	2.0%	508,608	532,980	-4.6%	-0.9%
Blatna	700	273 EUR	287,854	270,298	6.5%	381,584	370,862	2.9%	-2.5%
Mokra Luka 1	963	258 EUR	432,246	397,179	8.8%	607,794	616,035	-1.3%	-5.0%
Mokra Luka 2	963	257 EUR	440,714	399,710	10.3%	633,139	626,726	1.0%	-2.9%
Jovice 1	979	263 EUR	365,276	310,631	17.6%	499,878	447,627	11.7%	3.8%
Jovice 2	979	263 EUR	365,256	303,139	20.5%	498,148	435,693	14.3%	-0.7%
Brestovec	850	257 EUR	403,509	359,558	12.2%	565,016	525,557	7.5%	-1.0%
Polianka	999	261 EUR	403,427	368,444	9.5%	539,613	504,480	7.0%	-0.4%
Myjava	999	259 EUR	428,665	411,651	4.1%	587,038	578,137	1.5%	-5.3%
Total Slovak PP	**10,429**	**263 EUR**	**4,224,029**	**3,882,325**	**8.8%**	**5,779,711**	**5,617,065**	**2.9%**	**-1.9%**
Tiszakécske 1	689	130 EUR	321,526	293,447	9.6%	454,571	456,137	-0.3%	-1.4%
Tiszakécske 2	689	130 EUR	323,181	295,930	9.2%	457,223	459,717	-0.5%	-1.8%
Tiszakécske 3	689	130 EUR	318,447	268,511	18.6%	445,760	432,610	3.0%	-0.8%
Tiszakécske 4	689	130 EUR	323,558	296,428	9.2%	458,378	460,949	-0.6%	-2.0%
Tiszakécske 5	689	130 EUR	323,074	294,783	9.6%	456,419	460,328	-0.8%	-1.7%
Tiszakécske 6	689	130 EUR	321,780	293,800	9.5%	455,206	455,586	-0.1%	-1.9%
Tiszakécske 7	689	130 EUR	322,401	294,665	9.4%	456,043	456,241	0.0%	-1.6%
Tiszakécske 8	689	130 EUR	269,929	292,705	-7.8%	401,779	445,269	-9.8%	-12.7%
Almásfüzitő 1	695	130 EUR	325,060	291,781	11.4%	451,837	446,341	1.2%	-0.2%
Almásfüzitő 2	695	130 EUR	319,613	282,829	13.0%	442,102	432,958	2.1%	-0.2%
Almásfüzitő 3	695	130 EUR	304,939	272,887	11.7%	428,725	422,749	1.4%	0.2%
Almásfüzitő 4	695	130 EUR	326,528	290,862	12.3%	454,222	445,608	1.9%	0.2%
Almásfüzitő 5	695	130 EUR	327,378	296,606	10.4%	458,686	453,475	1.1%	1.6%
Almásfüzitő 6	660	130 EUR	330,306	295,380	11.8%	459,912	451,364	1.9%	-0.5%
Almásfüzitő 7	691	130 EUR	329,714	295,597	11.5%	459,013	450,859	1.8%	-0.4%
Almásfüzitő 8	668	130 EUR	333,456	299,262	11.4%	462,594	452,009	2.3%	0.1%
Nagyecsed 1	689	130 EUR	324,594	290,779	11.6%	463,324	443,501	4.5%	-0.5%
Nagyecsed 2	689	130 EUR	319,533	284,791	12.2%	453,679	436,559	3.9%	-1.9%
Nagyecsed 3	689	130 EUR	309,063	285,497	8.3%	439,930	439,112	0.2%	-4.7%
Nagykata BTM	658	130 EUR	316,511	273,980	15.5%	409,221	379,460	7.8%	141.7%
Fertod I	528	130 EUR	256,157	233,660	9.6%	359,400	355,885	1.0%	-0.3%
Fertod II No 2	699	130 EUR	327,946	304,986	7.5%	469,112	444,683	5.5%	0.0%
Fertod II No 3	699	130 EUR	327,790	303,756	7.9%	469,249	444,061	5.7%	-0.1%
Fertod II No 4	699	130 EUR	324,658	300,874	7.9%	462,987	462,575	0.1%	-1.0%
Fertod II No 5	691	130 EUR	324,144	301,218	7.6%	463,133	463,967	-0.2%	0.0%
Fertod II No 6	699	130 EUR	322,144	299,134	7.7%	461,036	437,995	5.3%	-1.0%
Kunszentmárton I/ 1	697	130 EUR	329,539	303,736	8.5%	471,170	479,227	-1.7%	-1.4%
Kunszentmárton I/2	697	130 EUR	328,834	301,617	9.0%	469,212	469,767	-0.1%	-1.3%
Kunszentmárton II No 1	693	138 EUR	333,052	309,053	7.8%	478,103	479,295	-0.2%	-1.0%
Kunszentmárton II No 2	693	138 EUR	329,382	307,682	7.1%	470,407	484,976	-3.0%	-2.8%
Taszár 1	701	130 EUR	317,339	305,011	4.0%	454,410	502,458	-9.6%	4.0%
Taszár 2	701	130 EUR	316,630	304,654	3.9%	451,952	502,101	-10.0%	2.2%
Taszár 3	701	130 EUR	319,345	305,311	4.6%	454,843	502,757	-9.5%	0.5%

Project name	Capacity	Avg. Revenue Q2	Prod. Q2	Proj. Q2	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	130 EUR	328,455	290,993	12.9%	466,491	415,278	12.3%	-1.1%
Monor 2	696	130 EUR	326,040	292,544	11.4%	461,834	459,843	0.4%	-1.7%
Monor 3	696	130 EUR	329,179	294,882	11.6%	467,092	466,126	0.2%	-1.0%
Monor 4	696	130 EUR	327,309	291,481	12.3%	464,782	464,693	0.0%	-1.2%
Monor 5	688	130 EUR	328,306	293,459	11.9%	466,535	469,802	-0.7%	-1.3%
Monor 6	696	130 EUR	326,185	291,711	11.8%	462,469	466,945	-1.0%	-1.4%
Monor 7	696	130 EUR	327,188	294,883	11.0%	466,650	470,164	-0.7%	-0.9%
Monor 8	696	130 EUR	328,661	293,294	12.1%	466,570	467,448	-0.2%	-1.2%
Tata 1	672	130 EUR	380,881	335,093	13.7%	507,524	484,688	4.7%	2.5%
Tata 2	676	130 EUR	310,196	276,195	12.3%	435,771	427,429	2.0%	3.2%
Tata 3	667	130 EUR	313,545	275,465	13.8%	417,325	426,948	-2.3%	-2.3%
Tata 4	672	130 EUR	390,516	338,463	15.4%	522,012	490,675	6.4%	3.1%
Tata 5	672	130 EUR	380,445	333,151	14.2%	509,646	482,689	5.6%	11.8%
Tata 6	672	130 EUR	387,496	317,094	22.2%	517,652	463,451	11.7%	3.6%
Tata 7	672	130 EUR	385,965	337,446	14.4%	514,728	485,624	6.0%	3.9%
Tata 8	672	130 EUR	385,856	340,797	13.2%	515,386	493,202	4.5%	1.6%
Malyi 1	695	130 EUR	327,553	307,958	6.4%	452,817	463,243	-2.3%	-2.7%
Malyi 2	695	130 EUR	327,249	308,301	6.1%	454,349	464,384	-2.2%	-2.5%
Malyi 3	695	130 EUR	327,306	309,120	5.9%	455,066	465,606	-2.3%	-2.3%
Puspokladány 1	1,406	139 EUR	689,148	703,656	-2.1%	963,199	1,020,607	-5.6%	5.7%
Puspokladány 2	1,420	80 EUR	595,621	711,467	-16.3%	823,395	1,052,152	-21.7%	3.0%
Puspokladány 3	1,420	78 EUR	557,825	700,009	-20.3%	770,246	1,036,343	-25.7%	-11.4%
Puspokladány 4	1,406	73 EUR	444,182	703,710	-36.9%	667,749	1,028,949	-35.1%	-22.1%
Puspokladány 5	1,420	79 EUR	575,447	714,562	-19.5%	802,887	1,060,258	-24.3%	-7.0%
Puspokladány 6	1,394	139 EUR	676,641	698,652	-3.2%	810,676	1,027,460	-21.1%	-9.7%
Puspokladány 7	1,406	139 EUR	686,829	700,361	-1.9%	960,699	1,033,644	-7.1%	6.6%
Puspokladány 8	1,420	76 EUR	589,596	659,972	-10.7%	813,632	995,791	-18.3%	-8.2%
Puspokladány 9	1,406	139 EUR	697,131	703,626	-0.9%	972,980	1,037,168	-6.2%	9.9%
Puspokladány 10	1,420	78 EUR	565,925	707,486	-20.0%	787,383	1,043,603	-24.6%	-9.3%
Tolna	1,358	82 EUR	569,062	721,794	-21.2%	795,102	1,070,224	-25.7%	-9.8%
Facankert	1,358	78 EUR	696,407	709,648	-1.9%	998,339	1,032,302	-3.3%	5.6%
Tolna 2	1,492	80 EUR	602,883	773,277	-22.0%	852,712	1,113,069	-23.4%	47.6%
Tolna 3	1,615	78 EUR	581,006	753,684	-22.9%	811,009	1,093,476	-25.8%	N/A
Tolna 5	1,958	79 EUR	554,432	773,277	-28.3%	771,518	1,113,069	-30.7%	21.0%
Total Hungarian PP	**57,537**	**119 EUR**	**26,168,016**	**26,228,723**	**-0.2%**	**36,529,864**	**39,496,930**	**-7.5%**	**1.7%**
Siria	5,691	72 EUR	2,565,424	3,086,491	-16.9%	3,686,880	4,418,514	-16.6%	-3.3%
Calafat 1	2,890	75 EUR	1,403,229	1,681,250	-16.5%	2,040,499	2,438,024	-16.3%	-0.1%
Calafat 2	1,935	75 EUR	952,457	1,121,781	-15.1%	1,383,089	1,622,147	-14.7%	-4.9%
Calafat 3	1,203	75 EUR	612,006	689,143	-11.2%	872,836	990,637	-11.9%	-5.1%
Aiud	4,730	67 EUR	1,976,300	2,411,658	-18.1%	2,318,540	2,338,281	-0.8%	72.1%
Teius	4,730	70 EUR	2,023,080	2,482,327	-18.5%	2,392,800	2,424,694	-1.3%	17.0%
Făget 1	3,178	74 EUR	1,407,312	1,754,860	-19.8%	2,067,056	2,504,282	-17.5%	6.4%
Făget 2	3,931	75 EUR	1,723,680	2,181,025	-21.0%	2,550,144	3,147,290	-19.0%	-2.7%
Faget 3	7,513	49 EUR	746,400	1,312,977	-43.2%	1,031,440	1,619,847	-36.3%	34.4%
Săhăteni	7,112	50 EUR	1,022,732	3,255,582	-68.6%	2,112,282	3,889,887	-45.7%	360.9%
Magureni	1,698	66 EUR	571,562	758,656	-24.7%	871,498	1,174,170	-25.8%	-6.1%
Sarulesti	3,197	70 EUR	1,374,864	1,728,117	-20.4%	1,902,288	2,497,263	-23.8%	19.7%
Bocsa	3,788	74 EUR	1,983,872	2,145,384	-7.5%	2,807,568	3,056,207	-8.1%	2.3%
Total Romanian PP	**51,596**	**70 EUR**	**18,362,918**	**24,609,251**	**-25.4%**	**26,036,920**	**32,121,244**	**-18.9%**	**14.8%**
Symonston	144	0 EUR	0	24,170	-100.0%	0	70,727	-100.0%	na
Total Australian PP	**144**	**0 EUR**	**0**	**24,170**	**na**	**0**	**70,727**	**na**	**na**
Total	**134,702**	**179 EUR**	**55,077,548**	**60,624,013**	**-9.1%**	**77,249,376**	**85,925,450**	**-10.1%**	**4.8%**

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.*

3.2 Operations and Maintenance Contracts

In Q2 2026, the total capacity under operations and maintenance (O&M) agreements for PV and BESS increased to 1,384 MWp/MW, comprising 1,067 MWp under full O&M and monitoring services, 50 MWp covered by "Inverter Cardio" services (maintenance of central inverters), 159 MWp under PV asset management (AuM) contracts, and 108 MW of O&M and management of battery energy storage systems (BESS). This represents a 24.8% year-on-year increase, driven primarily by the growth in PV assets under O&M agreements and BESS capacity management.

In 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 with the capacity of 100 MW. 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 total external revenues in Q2 2026 increased to EUR 1.366 million, up by 22.7% YoY, as a result of higher contracted asset base.

Chart 3.2.1 O&M Contracts, in MWp

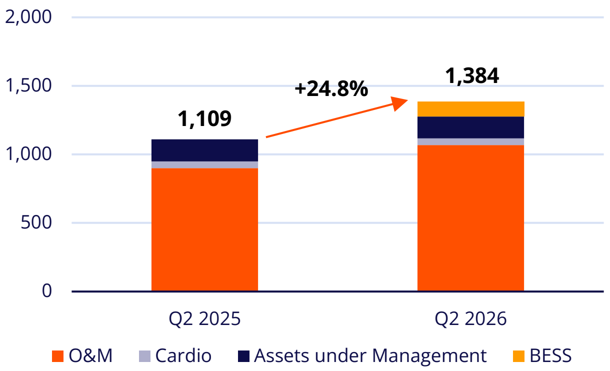


Chart 3.2.2 O&M External & Internal Revenues (EUR 000s)

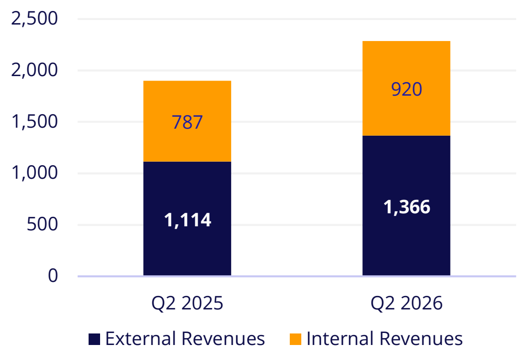


Chart 3.2.3 O&M Contracts, Per Type, in %

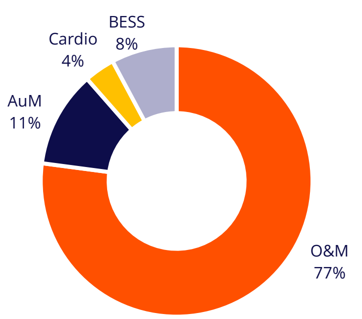
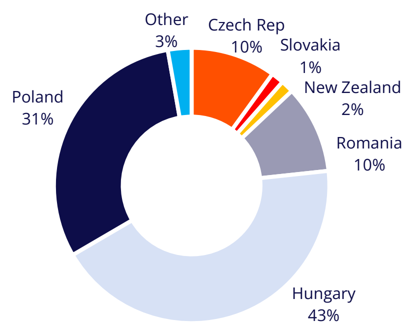


Chart 3.2.4 O&M Contracts – Geographical Split, in %



3.3 New Energy Division

In Q2 2026 the total revenues from capacity market contracts (DSR contracts) decreased to 1.464 million (down by 23.4% YoY). The decrease in revenues was primarily driven by lower volumes contracted which decreased from 239 MW to 79 MW (-67.0% YoY). At the same time, the weighted average price in Q2 2026 contracted for the entire year 2026, combining both the main auction (MA), additional auctions (AA) amounted to 342 PLN/kW (EUR 80/kW) per year and more than doubled compared to 150 PLN/kW (EUR 35/kW) per year in Q2 2025.

Chart 3.3.1 Realised Capacity Market Revenues (EUR 000s)

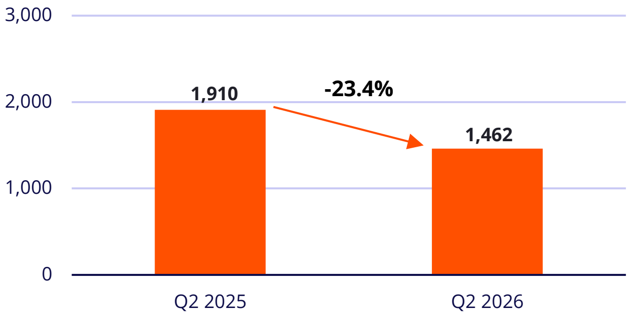
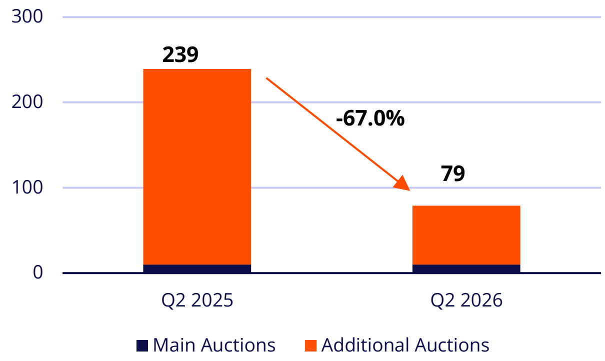


Chart 3.3.2 Contracted Capacities MA and AA, in MW



The second revenue stream of the New Energy division consists of electricity offtake from renewable energy producers for trading on the day-ahead and intraday energy markets. The Group actively trades electricity in Hungary, Poland and the Czech Republic.
In Q2 2026, the total volume of electricity traded across all markets reached 28.4 GWh, representing a year-on-year decline of 51.7%. This decrease was primarily driven by the suspension of trading activities in the Polish energy market following the bankruptcy filing of Photon Energy Trading PL sp. z o.o.

On 30 March 2025, the Group submitted a petition for the declaration of bankruptcy of its subsidiary Photon Energy Trading PL sp. z o.o., which was the legal entity responsible for providing grid flexibility and Demand Side Response services under capacity market contracts, as well as electricity offtake and trading activities. For further details, please refer to Section 2.4.
As a result, revenues from energy trading declined to EUR 1.544 million in Q2 2026, down 46.2% year-on-year, broadly in line with the decrease in traded volumes.

Chart 3.3.5 Electricity Trading Revenues (EUR 000s)

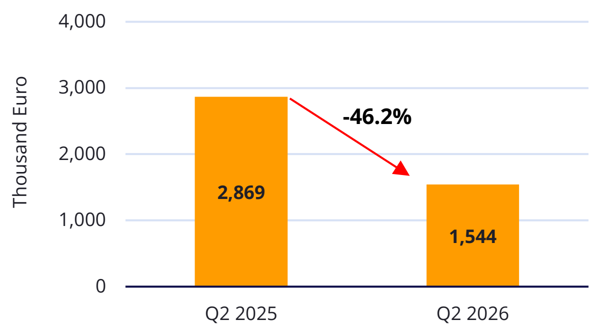
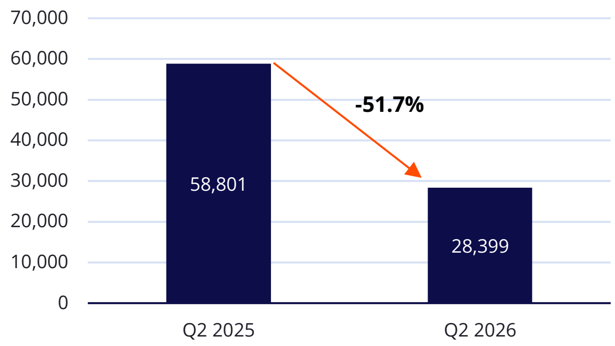


Chart 3.3.6 Electricity Trading Volume, in MWh

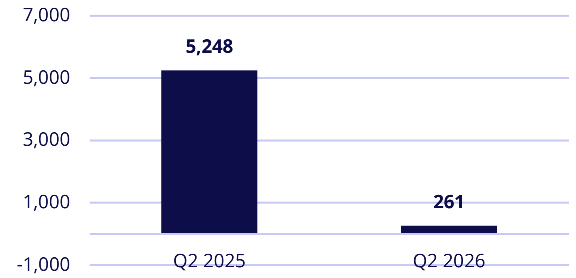


3.4 Engineering and EPC Contracts

In the reporting period, there were no revenues related to the utility-scale 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 Q1 2026.

During Q2 2026, construction activities relating to the EPC contract for the 34 MWp PV power plant in Săliște, Romania, were suspended as the contract was terminated by the client. Consequently, the Company does not currently expect to complete the project. The contractual guarantee has been called and applied against outstanding amounts arising from the contract, while the final settlement of procurement-related costs remains subject to ongoing negotiations.

Chart 3.4.1 Engineering External Revenues, (EUR 000s)



3.5 Technology Trading

In Q2 2026, the Group reported sales of 69 MW of PV technology, representing an increase of 23.3% year-on-year. The strongest volumes were recorded in PV module sales (60.4 MWp), reflecting solid demand from ongoing EPC projects across the CEE region and continued activity in selected European markets. Demand was particularly strong in the Czech Republic, Ukraine, Germany and Austria.

Sales of inverters (2.9 MWp) declined by 75.8% year-on-year, primarily due to softer demand linked to the absence of a clear subsidy framework in the Czech Republic. Sales of batteries increased slightly to 5.7 MW, albeit from a low base. This reflects the gradual shift in customer interest towards energy storage solutions, which continue to gain importance alongside conventional solar technologies, particularly in the commercial and industrial segment.

Looking ahead, management expects a typical seasonal slowdown during the summer months, followed by a recovery in market activity after the holiday period. Demand fundamentals across the Group's core markets remain supportive, while the growing adoption of energy storage solutions is expected to provide additional opportunities.

As a result of these trends, external revenues reached EUR 9.792 million in Q2 2026, translating into an increase by 55.8% YoY.

Chart 3.5.1 Technology Trading Volumes

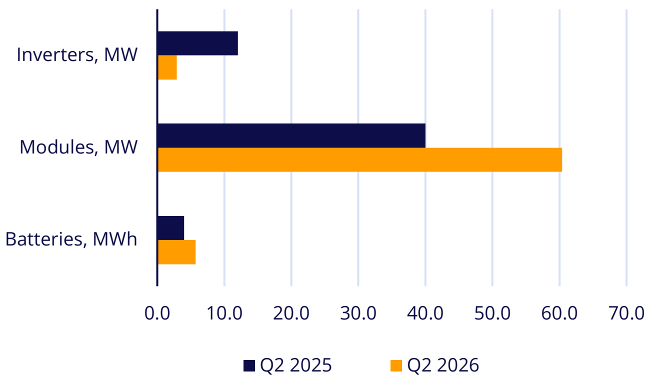
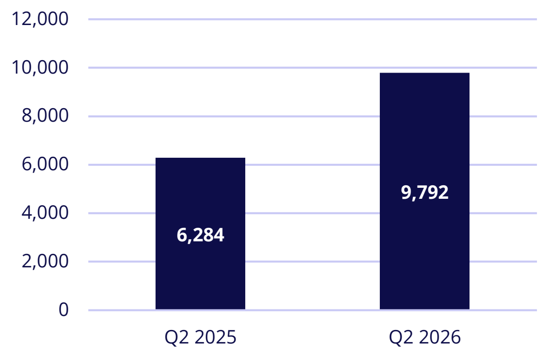


Chart 3.5.2 Technology Trading Revenues, (EUR 000s)



3.6 Photon Energy's Project Pipeline

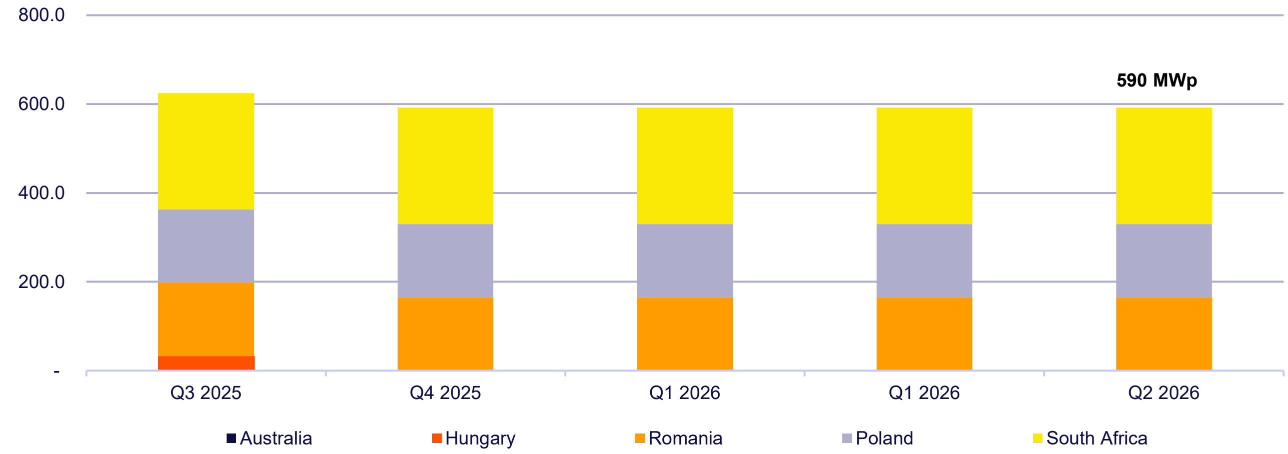
Table 3.6.1 Projects Under Development

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

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

[2] Batteries storage projects are presented with reference to AC capacity

Chart 3.6.1 Project Pipeline, in MWp DC



The Project Development team is currently focused on completing and divesting existing projects. In line with Photon Energy Group's strategy to monetise non-core development assets, the Group is prioritising the sale of projects that are not considered strategic. As a result, no new development opportunities are being actively pursued at this time.

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 in Romania.
More details will be provided upon signing of the share purchase agreement.

Glossary of terms	Definitions
Development phase 1: "Feasibility"	LOI or MOU signed, location scouted and analysed, working on land lease/purchase, environmental assessment and application for grid connection.
Development phase 2: "Early development"	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.
Development phase 3: "Advanced development"	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.
Development phase 4: "Ready-to-build technical"	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.
Development phase 5: "Under construction"	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.
DC and AC capacity	Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits.

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

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC[1]	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed.
Romania	Tamadu Mare-2	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed.
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	
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	TBC	
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	TBC	
Romania	Vadu Izei	4	100%	3.4	Merchant/PPA	Secured	Secured	Secured	TBC	
TOTAL				**39.8**						

[1] *SoC stands for expected start of construction date.*

Table 3.6.3 Progress on Projects Under Construction

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

Procurement | Site Preparations | Substructures | Technology Installed | Connection Works | Commissioning

4. Enterprise Value, Share and Bond Price Performance

Main Market of the Warsaw Stock Exchange

The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. On 30 June 2026 the Company's shares (ISIN NL0010391108) closed at a price of PLN 1.26 (-35.5% YTD). The total trading volume in Q2 2026 amounted to 1,751,623 shares while the total trading volume during the last 12M amounted to 5,845,437 shares.

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

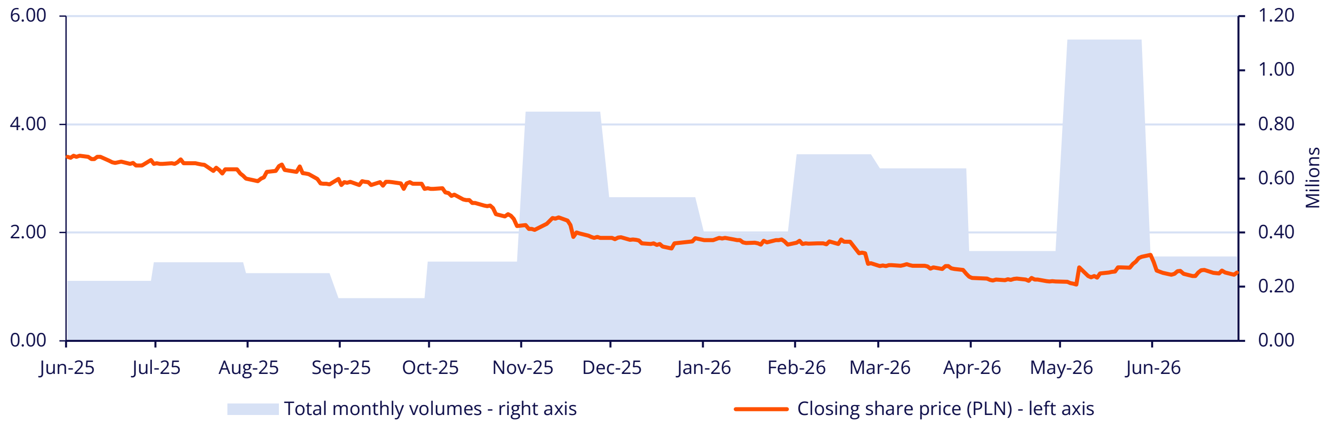


Chart 4.2 Enterprise Value vs. Trailing 12 Months (TTM) EBITDA (in Millions EUR)

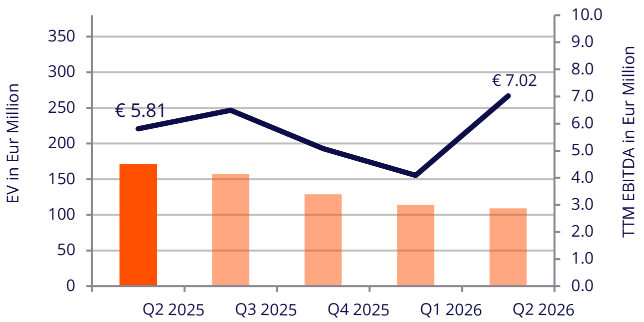
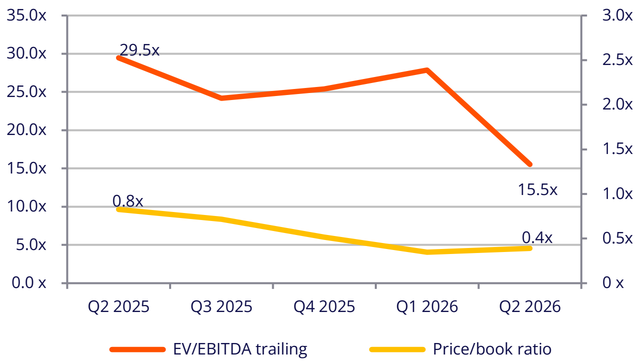


Chart 4.3 Enterprise Value / Trailing 12 Months EBITDA and Price to Book Ratio



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 30 June 2026 the share price (ISIN NL0010391108) closed at a level of CZK 7.10 (-31.9% YTD). The total trading volume in Q2 2026 amounted to 1,677,754 shares.

Total trading volumes during the last 12M amounted to 8,159,355 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 30 June 2026, the share price (FSX: A1T9KW) closed at a level of EUR 0.240 (-31.4% YTD). The total trading volume in Q2 2026 amounted to 130,392 shares, while the total trading volume for the last 12M amounted to 214,790 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 30 June 2026, the share price (FSX: A1T9KW) closed at a level of EUR 0.240 (-42.9% YTD). The total trading volume in Q2 2026 amounted to 43,108 shares, while the total trading volume for the last 12M amounted to 471,741 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.

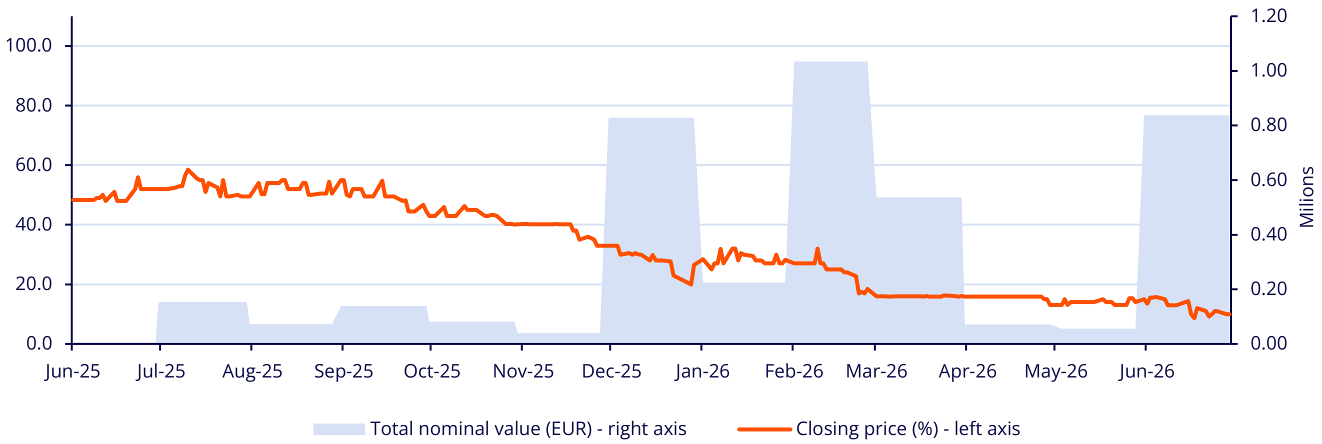
The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.770 million.

Green EUR Bond 2021/27 Trading Performance

In Q2 2026, the overall trading volume of Green EUR Bond amounted to EUR 0.965 million in nominal terms, with an opening price of 15.90 and a closing price of 10.00.

The total 12M trading volume in nominal terms amounted to EUR 4.075 million.

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



5. Comments to Consolidated Financial Statements for Q2 2026

Profit and Loss Statement

Consolidated revenues reached EUR 28.379 million in Q2 2026, representing a 10.4% year-on-year increase. Revenues from the sale of electricity amounted to EUR 9.821 million, up 20.5% YoY, primarily reflecting stronger generation volumes of 55.1 GWh compared to 50.1 GWh in the prior-year period (+10.0% YoY). Revenue growth was recorded across both the FiT portfolio, driven mainly by higher generation volumes, and the merchant portfolio, supported by both increased electricity prices and generation volumes. The merchant portfolio benefited particularly from progress in the licensing process in Romania, which enabled a larger share of the PV portfolio to become fully licensed and operational, contributing positively to both the operational and financial performance of the segment.

The average realised price across the entire generation portfolio increased moderately from EUR 169/MWh to EUR 177/MWh (+4.5% YoY). A significantly stronger increase was recorded in the merchant portfolio, where average realised prices rose from EUR 55/MWh to EUR 72/MWh, representing a 32.2% YoY increase. In the FiT portfolio, average realised revenues per MWh improved only modestly, reflecting limited increases in both generation volumes and electricity prices, resulting in a low single-digit year-on-year increase.

Other revenues amounted to EUR 18.558 million, up 5.7% YoY. Revenues increased across all business segments except the Engineering segment.

Technology trading revenues reached EUR 9.792 million, up 55.8% YoY, driven by higher trading volumes of PV modules and favourable pricing conditions supported by strong demand and constrained supply.

Revenues from the Operations and Maintenance (O&M) segment amounted to EUR 1.366 million (+22.7% YoY), supported by steady growth in contracted capacities over the past two years, including assets that entered the operational phase during 2026.

Engineering revenues declined from EUR 5.248 million in Q2 2025 to EUR 0.261 million in Q2 2026. The comparatively high revenue level in the prior-year period was primarily attributable to the execution of the Pukenui 20.7 MWp project in New Zealand. In 2025, the Group also entered into a contract for the construction of a 34 MWp photovoltaic project in Romania. In Q2 2026, the project was terminated by the client. Consequently, the Company does not currently expect to complete the project. The contractual guarantee has been called and applied against outstanding amounts arising from the contract, while the final settlement of procurement-related costs remains subject to ongoing negotiations

Revenues in the New Energy segment increased mainly as a result of the electricity trading business, reaching EUR 6.615 million, up 46.6% YoY after adjustment for the intra-group sale of electricity from the Investments segment. Despite a decline in revenues from capacity market contracts to EUR 1.462 million, down 23.4% YoY, the overall growth in New Energy revenues was primarily attributable to higher trading activity and supportive energy market prices.

On the cost side, expenses for raw materials and consumables increased to EUR 15.465 million (+28.1% YoY), outpacing the growth in revenues. This could be partially attributable to the restructuring process where costs are still incurred without corresponding revenues. Personnel expenses amounted to EUR 2.965 million (-27.7% YoY) as a result of lower headcount which went down from 307 full-time equivalent in Q2 2025 to 198 in Q2 2026 (-35.4% YoY). Other operating expenses amounted to EUR 3.447 million, down by 47.6% 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, marketing and other overheads.

The above developments resulted in EBITDA of EUR 5.773 million in Q2 2026, compared with EUR 2.839 million in Q2 2025. The most significant positive contribution to profitability and margin expansion came from the Investments as well as the Other segment, which benefited from substantial cost savings. The Engineering segment recorded the most pronounced margin erosion during the period. Across the remaining segments, changes in profitability and margins were relatively limited and had no material impact on the Group's overall performance.

Depreciation declined to EUR 3.062 million (-6.8% YoY). Financial expenses amounted to EUR 3.324 million in Q2 2026, representing a 4.4% increase YoY.

The Group recorded a net loss of EUR 0.363 million in Q2 2026 compared to a net loss of EUR 3.258 million in Q2 2025.

Other comprehensive income amounted to EUR 1.286 million as a net result of a negative foreign currency translation difference and derivative instruments and positive revaluation of power plants and investments.

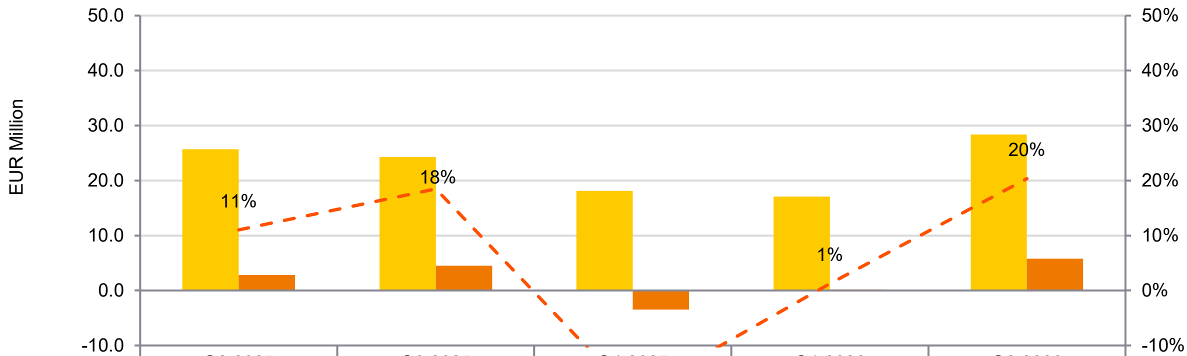
The total comprehensive income was EUR 0.923 million compared to a comprehensive loss of EUR 2.767 million in Q2 2025.

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

Category (in thousands of EUR)	**Q2 2026**	**Q2 2025**	**YoY (%)**	**H1 2026**	**H1 2025**	**YoY (%)**
Total revenues	**28,379**	**25,707**	*10.4%*	**45,456**	**47,756**	*-4.8%*
Revenues from electricity generation	9,821	8,151	*20.5%*	13,512	12,329	*9.6%*
Other revenues	18,558	17,556	*5.7%*	31,945	35,427	*-9.8%*
EBITDA	**5,773**	**2,839**	*103.4%*	**5,989**	**4,045**	*48.1%*
EBIT	3,035	-496	*na*	1,100	-1,279	*na*
Profit/loss from continuing operations	**-363**	**-3,258**	*na*	**-4,949**	**-6,963**	*na*

Total comprehensive income	**923**	**-2,767**	*na*	**-1,508**	**-2,753**	*na*
Summary of key business data						
Electricity production, in MWh	55,078	50,059	*10.0%*	77,249	73,803	*4.7%*
Average realized prices, in EUR/MWh	177	169	*4.5%*	177	171	*3.0%*

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q2 2025 – Q2 2026



	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenues	25,707	24,270	18,115	17,077	28,379
EBITDA	2,839	4,488	-3,454	215	5,773
EBITDA margin	11%	18%	-19%	1%	20%

Business Segments Analysis in Q2 2026

The consolidated revenues of EUR 28.379 million were driven by three main Group activities: Investments (35%), Technology Trading (34%) and New Energy (23%). The remaining segments had smaller participation in consolidated revenues but represent strategically important part of the Group's business and those include O&M (5%) and Other (2%), the latter representing revenues related to water and remediation business.

In terms of profitability, positive contributors to EBITDA in Q2 2026 were segment Investments (electricity generation), Technology trading and New Energy.

O&M posted EBITDA of EUR -0.125 million, slightly negative but still showing improvments in margins YoY. Also some improvement was recorded in segment Other which posted EBITDA of EUR -1.562 million compared to EUR -2.862 million in Q2 2025 driven by significant costs savings at the corporate level.

Significant deterioration was recorded in segment Engineering which posted EBITDA of EUR -0.839 million, due to the termination of the Hyperion contract in Q2 2026.

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, Q2 2026

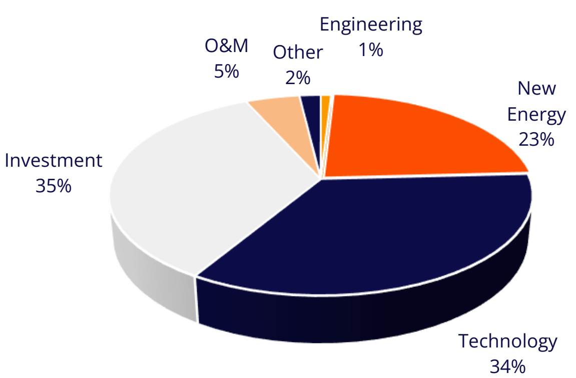
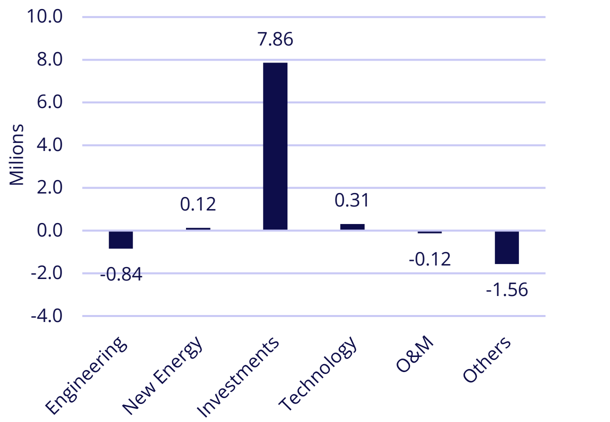


Chart 5.5 External EBITDA per Business Segment, Q2 2026



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 221.553 million compared to EUR 224.825 million at the end of 2025. The decline of EUR 3.272 million was impacted by the net of result of the revaluation 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 and the adjustments reflecting the changes in the value of land were published in ESPI 16/2026.
Current assets declined to EUR 46.871 million compared to EUR 47.116 million at YE 2025 so the change is not material. The main shifts include reduction in total amount of receivables (trade and other) by about EUR 1.980 million (primarily related to VAT receivable), reduction in Cash and liquid assets by EUR 1.745 million and an increase of prepaid expenses by EUR 2.952 million.
Non-current liabilities increased to EUR 169.971 million, compared to EUR 169.666 million at YE 2025. The major increase booked was the accrual of deferred coupon payments due in February and May 2026.
Current liabilities amounted to EUR 46.779 million and decreased by EUR 2.112 million compared to YE 2025 balance of EUR 48.891million. This decrease was a result of on-going group restructuring and deconsolidation.

Chart 5.2 Net Current Assets

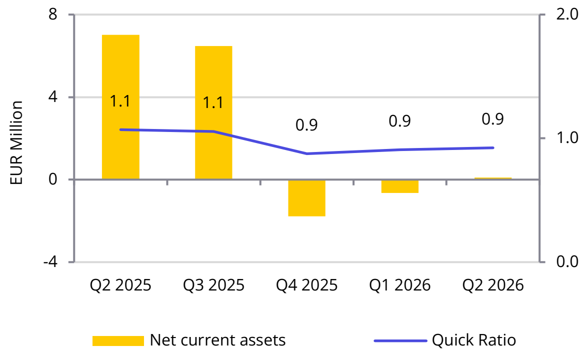
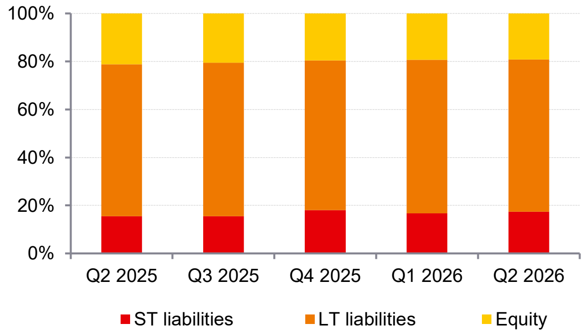


Chart 5.3 Breakdown of Liabilities and Equity (%)



Changes in Equity

Equity amounted to EUR 51.675 million and has declined by EUR 1.709 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 23.2% compared to 23.8% 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 30 June 2026 stood at 25.0%.

Cash Flow

The Group posted a positive operating cash flow of EUR 5.920 million compared to EUR 8.201 million in comparable period last year. The operating cash flow, despite slightly negative result was supported by an increase in trade and other payables in the amount of EUR 8.266 million.
Investment cash flow remained neutral at EUR 0.0 million, reflecting the Group's disciplined capital allocation approach and restructuring strategy. Capital expenditure was limited to essential maintenance and repair works required to preserve the existing asset base, with no investments made in the expansion of the proprietary generation portfolio.
Financing cash flow amounted to EUR -5.267 million as a result of repayment of debt and scheduled interest payment.

6. General Information About the Issuer

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

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

7. Share Capital of the Issuer

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

Share capital on 30 June 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 30 June 2026, 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**	*32.825%*	20,101,841	*33.19%*
Solar Power to the People Cooperatief U.A.	**19,680,140**	*32.137%*	19,680,140	*32.50%*
Solar Age Investments B.V.	**1,646,234**	*2.688%*	1,646,234	*2.72%*
Photon Energy N.V.	**676,757**	*1.105%*	0	*0.00%*
Free float	**19,133,549**	*31.244%*	19,133,549	*31.59%*
Total	**61,238,521**	***100.00%***	**60,561,764**	***100.00%***

On January 14, 2026, Mr. Georg Hotar, the majority shareholder and Director of the Company, in the period between 7 and 12 January 2026 sold in total 14,500 Company’s share, representing 0.024 % of the Company’s share capital. The volume weighted average price (VWAP) amounted to PLN 1.87 per share.
On January 22, 2026 the Company transferred 134,147 shares to its employees and on 28 April, the Company transferred 159,527 shares to its employees, both as a part of the Employee Share Purchase Programme (ESPP). For more info on the ESPP please check section 10.

9. Statutory Bodies of the Issuer

Board of directors on 30 June 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 *(Bestuurder)*	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.

Supervisory Board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. The Supervisory Board provides guidance to and oversight of the management board on the general course of affairs of the Company.
The Supervisory Board members also serve as an audit committee. The Issuer's Supervisory Board has the following members:

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

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

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

10. Description of the Issuer's Business

Delivering the fundamentals of life

At Photon Energy Group, we are dedicated to ensuring that everyone has access to clean, affordable energy and water. We deploy technology to provide these fundamentals and help build a thriving, sustainable world.
We take a holistic approach to our work, within our companies and as a group, offering solutions that can be delivered separately or as an integrated package. This allows us to meet the complete needs of our customers and takes us closer to a world where energy and water – the fundamentals of life – are clean, safe and accessible to all.
Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges.
We are headquartered in Amsterdam, with offices in Australia and across Europe.

Photon Energy

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

Photon Water

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

Photon Energy

Utility-scale Solar Power

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

On-site Solar Power and Energy Storage

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

O&M for Photovoltaics

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

Wholesale Photovoltaic Components

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

Energy Offtake and Supply

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

Energy Flexibility

We offer flexibility solutions to help optimise energy use and support grid stability.

Photon Water

Lake Management

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

Remediation

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

Wells and Resources

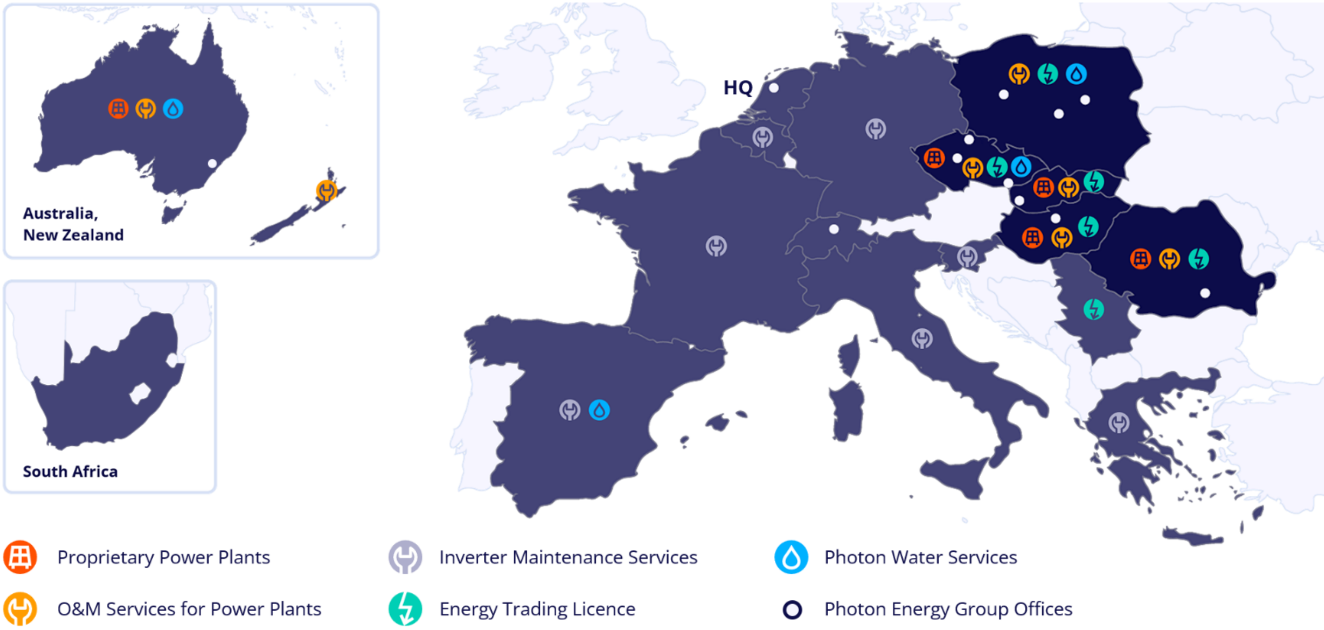
We provide complete services for wells and water resources, from design to maintenance.

Water Treatment and Recycling

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

Country-specific references

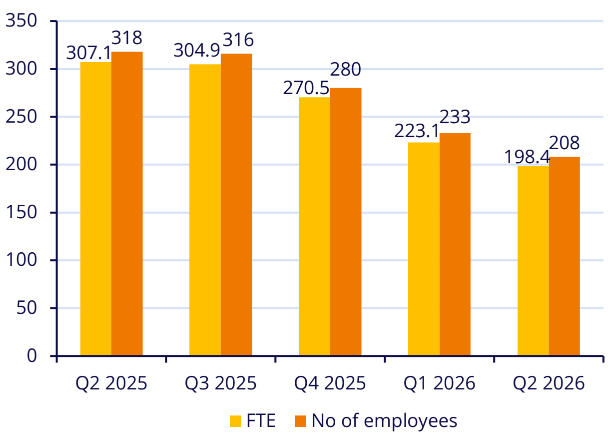
As of 30 June 2026, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 200 MWp of grid-connected PV plants across five countries, a proprietary portfolio of 134.7 MWp of PV plants and more than 1.3 GWp of PV power plants under O&M management.



11. Employees

As of 30 June 2026, Photon Energy Group had 208 employees compared to 318 employees in the comparable period last year, translating into 198.4 full-time-equivalent (FTE), compared to 307.1 FTE as of Q2 2025.

Chart 11.1 Total Number of Employees and FTE Employees



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

Employee Share Purchase Programme

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

On 28 January, the Company transferred in total 134,247 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme. On 28 April, the Company transferred 159,527 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 30 June 2026.

	Name	% of share capital held by the holding company	Country of registra-tion	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 Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)	100%	CZ	Full Cons.	KOAG
23	Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
24	Photon Energy Operations CZ s.r.o. (PEOCZ)	100%	CZ	Full Cons.	PEONV
25	Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
26	Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
27	Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
28	Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
29	Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
30	Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
31	Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
32	Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
33	Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG
34	Onyx Energy s. r. o.	100%	CZ	Full Cons.	KOAG
35	Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KOAG
36	Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KOAG
37	Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KOAG
38	Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KOAG
39	Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KOAG
40	Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KOAG
41	Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KOAG
42	PESPV 1 s.r.o.	100%	CZ	Full Cons.	PESCZ
43	PEG Services s.r.o.	100%	CZ	Full Cons.	PENV
44	PEG Fleet s.r.o.	100%	CZ	Full Cons.	PENV
45	PEG Facility s.r.o.	100%	CZ	Full Cons.	PENV
46	PEG MS s.r.o.	100%	CZ	Full Cons.	PENV
47	PEG IT s.r.o.	100%	CZ	Full Cons.	PENV
48	Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PESCZ
49	Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
50	Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
51	EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
52	EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
53	Fotonika s.r.o.	100%	SK	Full Cons.	PENV
54	Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
55	Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
56	Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
57	Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
58	Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
59	SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
60	SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
61	ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
62	Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
63	Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG

	Name	% of share capital held by the holding company	Country of registra-tion	Consolid. method	Legal Owner
64	Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
65	Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
66	Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV
67	Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
68	Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
69	Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
70	Energy499 Invest Kft.	100%	HU	Full Cons.	PEIAG
71	SunCollector Kft.	100%	HU	Full Cons.	PEIAG
72	Green-symbol Invest Kft.	100%	HU	Full Cons.	PEIAG
73	Ekopanel Befektetési és Szolgaltató Kft.	100%	HU	Full Cons.	PEIAG
74	Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
75	Tataimmo Kft	100%	HU	Full Cons.	PEIAG
76	Öreghal Kft.	100%	HU	Full Cons.	PEIAG
77	European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
78	ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
79	ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
80	ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
81	Archway Solar Kft.	100%	HU	Full Cons.	PENV
82	Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
83	Camden Solar Kft	100%	HU	Full Cons.	PEIAG
84	Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
85	Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
86	MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
87	PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
88	Optisolar Kft.	100%	HU	Full Cons.	PEIAG
89	Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
90	Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
91	Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
92	Ladány Solar Delta Kft.	100%	HU	Full Cons.	PEIAG
93	ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
94	ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	PEIAG
95	ZUGGÓ-DŰLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
96	Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
97	VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
98	VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
99	Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
100	Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
101	Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
102	Photon Energy Trading CEE Kft. (former Lerta Energy HU Kft.)	100%	HU	Full cons.	Lerta S.A.
103	Photon Energy Solutions HU Kft. (former LERTA Magyarország Kft.)	100%	HU	Full cons.	Lerta S.A.
104	Photon New Energy Alfa Kft.	100%	HU	Full cons.	PESAG
105	Photon New Energy Beta Kft.	100%	HU	Full cons.	PESAG
106	Photon New Energy Gamma Kft.	100%	HU	Full cons.	PESAG
107	Dartford Solar Kft.	100%	HU	Full cons.	PEIAG
109	Rochester Solar Kft.	100%	HU	Full cons.	PEIAG
110	Newhamp Solar Kft.	100%	HU	Full cons.	PEIAG
111	Brixton Solar Kft.	100%	HU	Full cons.	PEIAG
112	Photon Energy Project Development XXK (PEPD)	99%	MN	Full cons.	PEP
113	PEPD Solar XXK.	100%	MN	Full cons.	PEPD
114	Photon Energy Solutions PL S.A.	100%	PL	Full cons.	PENV
115	Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
116	Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
117	Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
118	Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
119	Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
120	Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
121	Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
122	Lerta S.A.	100%	PL	Full cons.	PENV
123	Photon Energy Trading PL Sp. z o.o. (former Lerta JRM Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
124	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
125	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
126	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
127	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
128	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
129	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
130	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
131	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
132	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV & PEOCZ
133	Greenford 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	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
135	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
136	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
137	Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
138	Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
139	Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
140	Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
141	Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
142	Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143	Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144	Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
145	Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
146	Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
147	Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
148	Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
149	Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
150	Faget Solar Four S.R.L.	100%	RO	Full cons.	PEP & PEECZ
151	Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
152	Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
153	ELBA SOLAR SRL	100%	RO	Full cons.	PEP & PEECZ
154	Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
155	Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
156	Solar Age SPV 2 Pty. Ltd.	100%	SA	Full Cons.	PENV
157	Photon Energy Engineering NZ Pty. Limited	100%	NZ	Full Cons.	PEEBV
158	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 & PESCZ – Photon Energy Projects s.r.o. owns 99.99% and Photon Energy Solution s.r.o. owns 0.00031%

The following changes took place 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 between 1 April and 30 June 2026:

- As of 2 April 2026, the share transfer agreement was signed between Photon Energy N.V. and Awarem Holding s.r.o. On the basis of this agreement Photon Energy N.V. transferred 100% ownership in Photon Energy Corporate Services CZ s.r.o. to Awarem Holding s.r.o.
- 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. All the above listed companies are 100% owned by Photon Energy N.V
- As of June 16, 2026 the company Photon Energy N.V. has transferred its 100% share interest in the company Awerem Holding s.r.o. to Mr. Serhat Akalan. Alongside with such transfer the Global Investment Protection AG company has been replaced on the executive officer position of AWEREM Services s.r.o. by its 100% shareholder, the company Awerem Holding s.r.o.

The following changes took place after the reporting period i.e. from 1 July 2026 until the date of this report:

- On 2 July, 2026, following the transfer of shares in Awerem Holding s.r.o., the Global Investment Protection AG company has been replaced on the executive officer position of Awerem Holding s.r.o. by Mr. Serhat Akalan.

13. Consolidated, Unaudited Financial Results for Q2 2026

The tables below present the preliminary consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 March 2026 and ending on 30 June 2026 and the corresponding periods of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS). Interim consolidated financial statements for the period of six months ended 30 June 2026 are presented in the next section of this report.

Consolidated Statement of Comprehensive Income for the Quarter Ended 30 June 2026

In thousands of EUR	**Q2 2026**	**Q2 2025**
Revenue	28,379	25,707
Other income	121	664
Raw materials and consumables used	-15,465	-12,074
Solar levy	-849	-776
Personnel expenses	-2,965	-4,102
Other expenses	-3,447	-6,580
Earnings before interest taxes depreciation & amortisation (EBITDA)	**5,773**	**2,839**
Depreciation and amortisation	-3,062	-3,284
Impairment charges	-5	-19
Gain (loss) on investment revaluation	1	-157
Gain (loss) on disposal of investments	207	0
Share of profit equity-accounted investments (net of tax)	120	126
Results from operating activities (EBIT)	**3,035**	**-496**
	-3,062	-3,284
Financial income	155	197
Financial expenses	-3,324	-3,183
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	-12	5
Profit/loss before taxation (EBT)	**-145**	**-3,477**
Income tax due/deferred	-218	219
Profit/loss	**-363**	**-3,258**
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	3,763	2,096
Revaluation of other investments	-38	-365
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference - foreign operations	-2,263	-698
Derivatives (hedging)	-177	-542
Other comprehensive income	**1,286**	**491**
Total comprehensive income	**923**	**-2,767**
Profit/loss attributable to:		
Attributable to the owners of the company	-352	-3,232
Attributable to non-controlling interest	-11	-26
Profit/loss for the year	-363	**-3,258**
Total comprehensive income attributable to:		
Attributable to the owners of the company	934	-2,741
Attributable to non-controlling interest	-11	-26
Total comprehensive income	**923**	**-2,767**
Earnings per share		
Average no. of shares outstanding (in thousand)	60,350	61,238
Earnings per share (diluted) (in EUR)	-0.006	-0.053
Total comprehensive income per share (in EUR)	0.015	-0.045

Consolidated Statement of Financial Position on 30 June

In thousands of EUR	30/06/2026	31/12/2025
Assets		
Goodwill	9,420	9,420
Intangible assets	6,756	7,003
Property, plant and equipment	175,739	176,750
Right of use- leased assets	3,863	5,192
Long term advances	944	1,671
Investments in equity-accounted investees	2,547	2,067
Long-term receivable from derivatives	709	581
Other receivables - non-current	621	661
Deferred tax asset	4,846	4,959
Other non-current financial assets	16,110	16,521
Non-current assets	**221,553**	**224,825**
Inventories	3,620	4,294
Contract asset	811	1,027
Trade receivables	11,209	13,260
Other receivables	14,069	13,998
Loans to related parties	2,973	1,505
Current income tax receivable	528	579
Prepaid expenses	4,847	1,895
Liquid assets	8,813	10,558
Cash and cash equivalents	2,403	3,245
Liquid assets with restriction on disposition	6,410	7,313
Asset held for sale	0	0
Current assets	**46,871**	**47,116**
Total assets	**268,424**	**271,942**
Equity		
Share capital	612	612
Share premium	41,207	41,082
Revaluation reserve	80,524	77,731
Legal reserve	13	13
Retained earnings	-69,267	-65,017
Other capital funds	-4	-7
Treasury shares held	-991	-1,049
Equity attributable to owners of the Company	**52,094**	**53,377**
Non-controlling interests	-420	-343
Total equity	**51,675**	**53,383**
Liabilities		
Loans and borrowings	71,487	72,481
Issued bonds	81,027	78,532
Lease liability	4,069	5,046
Other non-current liabilities	154	154
Provisions	565	565
Deferred tax liabilities	11,852	11,745
Long-term payables from derivatives	817	1,143
Non-current liabilities	**169,971**	**169,666**
Loans and borrowings	13,599	13,599
Issued bonds	534	534
Trade payables	14,776	20,599
Other payables	13,001	9,100
Contract liabilities	3,692	3,618
Loans from related parties	1,112	1,097
Lease liability	64	344
Current tax liabilities	0	0
Current liabilities	**46,779**	**48,891**
Total liabilities	**216,750**	**218,557**
Total equity and liabilities	**268,425**	**271,942**

Consolidated Statement of Cash Flows for the Quarter Ended 30 June 2026

In thousands of EUR	Q2 2026	Q2 2025
Cash flows from operating activities		
Profit/loss for the year before tax	**-145**	**-3,477**
Adjustments for:		
Depreciation and amortisation	3,062	3,284
Share of profit of equity-accounted investments	5	19
Impairment charges	-120	-126
Net result of revaluation of financial assets	-1	157
Net finance costs	3,180	2,981
Other non-cash items	-5,564	1,492
Changes in:		
Trade and other receivables	-441	-2,475
Gross amount due from customers for contract work	151	-720
Prepaid expenses	-3,067	266
Inventories	-205	736
Trade and other payables	8,265	5,180
Income tax paid (advances)	799	882
Net cash from operating activities	**5,919**	**8,202**
Cash flows from investing activities		
Acquisition of property, plant and equipment	0	-1,714
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)	**0**	**-1,714**
Net cash used in investing activities	0	-1,714
Cash flows from financing activities		
Proceeds from borrowings	0	126
Transfer to restricted cash account	0	588
Transfer from restricted cash account	0	-1,749
Repayment of borrowings	-1,713	-6,081
Repayment of principal element of lease liability	-563	-453
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	-3,142	-2,980
Net cash from financing activities	**-5,268**	**-10,549**
Net decrease/increase in cash and cash equivalents	**652**	**-4,062**
Cash and cash equivalents at the beginning of the period	**1,750**	**7,939**
Cash and cash equivalents at the end of the period	**2,402**	**3,878**

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 30 June 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 30 June 2026

In thousands of EUR	Engineering	New Energy	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	348	11,712	17,430	12,625	2,494	846	**45,456**	0	**45,456**
Internal revenues from the sale of products, goods & services	4	1,227	14	927	1,525	5,298	**8,995**	-8,995	**0**
Total revenues	352	12,940	17,444	13,552	4,019	6,144	**54,451**	-8,995	**45,456**
Other external income	16	21	14	1	10	122	**183**	0	**183**
Raw materials and consumables used	-180	-9,376	-15,987	-64	-93	-67	**-25,767**	0	**-25,767**
Raw materials and consumables used within segments	0	-407	-8	-27	-73	0	**-516**	516	**0**
Solar levy	0	0	0	-1,200	0	0	**-1,200**	0	**-1,200**
Personnel expenses	-551	-679	-186	-162	-1,601	-2,911	**-6,090**	0	**-6,090**
Other expenses	-875	-1,334	-721	-648	-1,013	-2,004	**-6,594**	0	**-6,594**
Other expenses within segments	-110	-503	-33	-1,301	-350	-1,566	**-3,863**	3,863	**0**
EBITDA	**-1,348**	**661**	**524**	**10,152**	**898**	**-282**	**10,605**	**-4,616**	**5,989**
External EBITDA	**-1,241**	**343**	**551**	**10,553**	**-203**	**-4,014**	**5,989**	**0**	**5,989**
Depreciation	-64	-142	-20	-4,380	-93	-446	**-5,147**	0	**-5,147**
Impairment charges	-2	-1	0	0	-2	0	**-5**	0	**-5**
Gain (loss) on investment revaluation	0	-197	0	0	0	0	**-197**	198	**0**
Gain (loss) on disposal of investments	103	0	0	0	0	0	**103**	0	**103**
Profit/loss share in entities in equivalency	0	0	0	159	0	0	**159**	0	**159**
Results from operating activities (EBIT)	**-1,310**	**321**	**504**	**5,931**	**803**	**-729**	**5,518**	**-4,419**	**1,100**
Financial income	144	148	117	47	154	2,357	**2,967**	-1,745	**1,222**
Financial expense	-1,301	-615	-269	-3,665	-199	-3,114	**-9,164**	1,714	**-7,450**
Revaluation of derivatives	0	0	0	3	0	0	**3**	0	**3**
Profit/loss before taxation (EBT)	**-2,468**	**-146**	**352**	**2,315**	**757**	**-1,486**	**-676**	**-4,450**	**-5,125**
Income Tax (income and deferred)	0	-42	0	112	-38	-117	**-86**	0	**-86**
Profit/loss after taxation	**-2,468**	**-188**	**352**	**2,427**	**718**	**-1,603**	**-761**	**-4,450**	**-5,211**
Other comprehensive income	145	151	-1	2,796	-9	1,130	**4,210**	0	**4,210**
Total comprehensive Income	**-1,264**	**320**	**341**	**4,941**	**182**	**-4,148**	**373**	**-3,126**	**-2,753**
Assets	**48,618**	**34,848**	**12,473**	**210,325**	**28,317**	**283,792**	**618,372**	**-349,948**	**268,424**
Liabilities	**-50,697**	**-30,422**	**-12,323**	**-158,341**	**-43,540**	**-252,340**	**-547,663**	**330,913**	**-216,750**
Investments in JV accounted for by equity method	0	0	0	1,961	0	0	**1,961**	0	**1,961**
Additions to non-current assets	0	832	0	3,888	0	0	**4,720**	0	**4,720**

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

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

Consolidated Statement of Changes in Equity on 30 June 2026

In thousands of EUR	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 31 December 2024	**612**	**40,729**	**13**	**58,315**	**-740**	**83**	**-12**	**-824**	**-37,769**	**60,408**	**-343**	**60,065**
Profit/loss for the year	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
Other comprehensive income	0	0	0	18,907	1,483	-415	0	0	0	19,975	0	19,975
Total comprehensive income	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
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	5	65	0	70	0	70
BALANCE at 31 December 2025	**612**	**41,082**	**13**	**77,774**	**744**	**-332**	**-7**	**-1,049**	**-64,922**	**53,915**	**-393**	**53,521**
Profit/loss for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-4,949**	**-4,949**	**-64**	**-5,013**
Increase in revaluation of PPE	0	0	0	3,763	0	0	0	0	0	3,763	0	3,763
Change in fair value of derivatives	0	0	0	0	0	-89	0	0	0	-89	0	-89
Change in fair value of other investments (FVOCI)	0	0	0	1,208	0	0	0	0	0	1,208	0	1,208
Foreign currency translation differences	0	0	0	0	-234	0	0	0	0	-234	0	-234
Other comprehensive income	**0**	**0**	**0**	4,558	**-234**	**-89**	**0**	**0**	**0**	**2,013**	**37**	**2,050**
Total comprehensive income	**0**	**0**	**0**	4,558	**-234**	**-89**	**0**	**0**	**-4,949**	**-2,936**	**-27**	**-2,963**
Other movements	0	125	0	0	-2,658	0	0	-6	-1,968	-4,507	0	-4,507
Recycled from revaluation reserve to retained earnings	0	0	0	2,983	0	0	0	0	-2,983	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	3	64	0	67	0	67
BALANCE at 30 June 2026	**612**	**41,207**	**13**	**83,092**	**-2,148**	**-421**	**-4**	**-991**	**-74,822**	**48,762**	**-420**	**51,675**

15. Entity, Financial Results for Q2 2026

The tables below present the preliminary, **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 April 2026 and ending on 30 June 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

In thousands of EUR	Q2 2026	Q2 2025
Revenues	1,772	4,243
Total operating income	**1,772**	**4,243**
Wages and salaries	-4	-7
Amortisation of intangible assets	0	0
Other operating expense	0	-4,310
Total operating expenses	-318	**-4,317**
Interest income and other financial income	-129	2,759
Changes in value of investments	0	-315
Interest expense and other financial expense	-618	-3,448
Results before tax	**703**	**-1,078**
Taxes	-20	0
Share in profit/loss of participations	0	0
Net results after tax	**683**	**-1,078**

Company Balance Sheet on 30 June

In thousands of EUR	30/06/2026	31/12/2025
A. Fixed assets	**130,183**	**128,726**
I. Intangible fixed assets	**9,424**	**9,478**
3. Concessions, licences and intellectual property	4	5
4. Goodwill	9,420	9,473
II Tangible fixed assets	**0**	**0**
III Financial fixed assets	**120,759**	**119,248**
1. Participations in group companies	80,894	80,165
2. Accounts receivable from group companies	21,734	21,734
3. Treasury shares	782	842
5. Other investments	17,349	16,507
B. Current assets	**117,731**	**117,360**
II Accounts receivable	**117,568**	**117,289**
1. Trade debtors	23,260	23,467
2. From group companies	75,972	74,052
4. Other accounts receivable	18,050	19,761
6. Prepayments and accrued income	286	9
IV Cash at banks and in hand	**163**	**71**
Assets	**247,914**	**246,086**

Equity and liabilities	30/06/2026	31/12/2025
A. Equity	**135,106**	**133,719**
I. Called-up share capital	612	612
II. Share premium	54,571	54,443
III. Revaluation reserve	40,546	39,704
IV. Legal and statutory reserves	4	7
V. Other reserves*	2,657	2,657
VI. Retained earnings	36,239	44,772
Profit for the year	477	-8,476
C. Long-term debt	**80,721**	**80,768**
2. Other bonds and private loans	78,488	78,532
7. Accounts payable to group companies	2,234	2,235
D. Current liabilities	**32,086**	**31,599**
2. Other bonds and private loans	534	534
5. Trade creditors	2,204	7,800
7. Accounts payable to group companies	22,941	19,667
11. Other liabilities	4,545	3,286
12. Accruals and deferred income	1,862	312
Equity and liabilities	**247,913**	**246,086**

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 30 June 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 30 June 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, 19 August 2026

Georg Hotar, Member of the Board of Directors

17. Investor Relations Contact

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