







Photon Energy Group

Photon Energy N.V.

Q3 2026 Report

For the period from 1 July to 30 September 2026

Amsterdam, The Netherlands

1. Selected, Financial Results

1.1 Selected Consolidated, Unaudited Financial Results for Q3 and 9M 2026

In thousands of EUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025
Total revenues	**19,090**	**24,270**	**64,546**	**72,026**
EBITDA	6,465	4,488	12,454	8,533
EBIT	8,769	-369	9,869	-1,648
Profit/loss before taxation	6,582	-2,482	1,584	-9,320
Profit/loss from continuing operations	6,194	-2,661	1,245	-9,624
Other comprehensive income	-6,860	406	-3,420	4,616
Total comprehensive income	**-666**	**-2,255**	**-2,174**	**-5,008**
Operating cash flow	8,881	2,275	16,211	14,337
Investment cash flow	719	-469	116	-5,737
Financial cash flow	-9,491	-1,905	-17,059	-13,258
Net change in cash	**109**	**-99**	**-732**	**-4,658**
			30.09.2026	**31.12.2025**
Non-current assets			**206,183**	**224,825**
Current assets			43,045	47,116
Of which Liquid assets			8,996	10,558
Total assets			249,228	**271,942**
Total equity			**51,058**	**53,383**
Non-current liabilities			154,639	**169,666**
Current liabilities			43,531	**48,891**

All comments to financial results relate to the reporting period from 1 July until 30 September 2026, unless specified otherwise. Comments to the financial results for the period from 1 January until 30 June were published in previous reports for Q1 and Q2 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 19.090 million in Q3 2026 (-21% YoY) and EUR 64.546 million YTD (-10%YoY); strong revenues from sales of electricity (EUR 9.623 million in Q3 2026 (+24% YoY) and EUR 23.135 million YTD 2026 (+15% YoY); contraction of other revenues to EUR 9.466 million in Q3 2026 (-43% YoY) and EUR 41.411 million YTD (-20% YoY) in Technology, Engineering and New Energy segments.
- EBITDA increased to EUR 6.465 million in Q3 2026 from EUR 4.488 million in Q3 2025 (+44% YoY) and EUR 12.454 million YTD (+46% YoY); margins improved in the energy generation segment (Investments) and as a result of the Group's cost optimisation programme across other segments, including lower overhead and personnel expenses.
- EBIT of EUR 8.769 million in Q3 2026 and EUR 9.869 million YTD compared EUR -0.369 million and EUR -1.648 million in comparable periods; a one-off gain of EUR 5 million was booked in Q3 as a result of asset sales and deconsolidation of companies in Australia and New Zealand.
- Net profit of EUR 6.194 million in Q3 2026 and EUR 1.245 million YTD.
- Equity of EUR 51.058 million compared to EUR 53.383 million based on preliminary YE 2025 numbers and translating into an adjusted equity ratio of 26.1%, including the regulatory carve-out.

Business highlights:

- Electricity generation reached 56.9 GWh in Q3 2026 (+14% YoY), thanks to good weather conditions, sunny days and clear skies; licensing of Romanian assets almost complete with 7.5 MWp of (Faget 3) delayed for technical and regulatory reasons until Q1 2027.
- Sale of eight Slovak photovoltaic power plants (7.6 MWp) executed in Sep 2026 at equity value of EUR 1.5 million, resulting in reduction of the Group's consolidated financial debt by approximately EUR 4.1 million and reducing the Group's exposure to short-term capital expenditure requirements and regulatory uncertainties.
- Sale of project rights totalling 41.7 MWp and 4.9 MWp of operating assets in Romania is undergoing. FDI approval has been received by a potential buyer and SPA is under negotiations.
- The IBR has been commenced in September to provide an objective assessment of the Group's financial position, liquidity, business prospects and strategic alternatives to support the evaluation of potential restructuring options.
- Termination of the bondholders' vote without meeting after submitted countermotions indicated insufficient support for the proposed resolutions and procedural objections against the voting process.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for Q3 2026

In thousands of EUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025
Net turnover	10	**2,086**	3,552	**6,329**
Total operating income	10	2,086	3,552	6,329
Results before tax	-4,972	431	-4,475	- 1,548
Net result after tax	-4,972	**431**	-4,495	**- 1,548**
			30.09.2026	**31.12.2025**
Fixed assets			121,092	128,726
Accounts receivable			123,090	117,360
Cash at banks and in hand			521	71
Total assets			**244,703**	**246,086**
Total equity			**128,861**	**133,719**
Current liabilities			35,085	31,598
Long-term liabilities			80,757	80,768

Notes:

All comments to financial results relate to the reporting period from 1 July until 30 September 2026, unless specified otherwise. Comments to the financial results for the period from 1 January until 3o March were published in report for Q1 and Q2 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 revenues declined year-on-year, the Group delivered a strong improvement in EBITDA, demonstrating the positive impact of the restructuring measures and disciplined cost management implemented since the second half of 2025. Liquidity constraints continue to affect certain business activities, however, the comprehensive restructuring initiatives implemented by the Group have contributed to strengthening its overall financial position. The Independent Business Review is intended to provide further insight into the Group's financial position and capacity to meet its obligations, with particular focus on the deferred coupon payments relating to year 2026 and the outstanding amounts falling due on 23 November 2027.

Operating Performance and Revenues

Consolidated revenues for Q3 2026 amounted to EUR 19.090 million, representing a year-on-year (YoY) decline of 21% from EUR 24.270 million in Q3 2025.

Revenues from the sale of electricity amounted to EUR 9.623 million, an increase of 24% YoY, supported by stronger generation volumes and higher realised electricity prices. Electricity generation increased to 56.9 GWh, up by 14% YoY, while the average realised electricity price increased to approximately EUR 182/MWh, up by 11% YoY.

Electricity market prices remained significantly above the prior-year level across the Group's key merchant markets. Average Day-Ahead Market prices increased by approximately 59% in Hungary and 60% in Romania compared with Q3 2025. Prices strengthened throughout the quarter and reached their highest levels in September, driven primarily by higher gas prices amid continued Middle East-related LNG supply disruptions and tighter European gas market conditions.

Other revenues amounted to EUR 9.466 million, down by 43% YoY, reflecting lower activity across several business segments, mainly New Energy and Engineering which underwent significant restructuring and were narrowed refocused during 2026, as well as Technology trading which was constrained by temporary liquidity limitations.

Revenues in the O&M segment amounted to EUR 1.435 million, an increase of 31% YoY, supported by continued growth in contracted capacity, including assets entering their operational phase during 2026. The total portfolio under O&M contracts amounted to approximately 1.3 GWp of solar assets and 0.1 GWh of battery energy storage systems (BESS).

Engineering revenues declined to EUR 0.218 million in Q3 2026, down by 85% YoY, 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. As part of the Group's downsizing of loss-making activities, the Engineering business in New Zealand and Australia was discontinued. Following the client's termination of the 34 MWp Hyperion contract, the Group is also reviewing its European Engineering activities.

Technology revenues declined to EUR 2.489 million, down 54% YoY, driven by lower PV module trading volumes, reflecting the Group's liquidity constraints and the required repayment of the working capital credit line supporting this segment.

New Energy revenues declined to EUR 4.848 million, down by 46% year-on-year, mainly reflecting lower revenues from capacity-market contracts and reduced energy-trading volumes following the bankruptcy of the Polish entity.

EBITDA and Cost Developments

Consolidated EBITDA for Q3 2026 amounted to EUR 6.465 million, compared with EUR 4.488 million in Q3 2025, representing an increase of 44% YoY. This improvement was primarily driven by stronger margins in the Investments segment and the Group's cost-optimisation programme, including strict cost controls and a significant headcount reductions, with FTEs decreasing by 41% YoY to 178, compared to 305 a year earlier. As a result, personnel expenses decreased by 46% YoY to EUR 2.274 million, while other operating expenses declined by 52% YoY to EUR 3.907 million. These reductions reflect savings across overhead categories, including office space, marketing, travel, consulting and other administrative expenses, and demonstrate the positive impact of the Group's cost-management measures.

EBIT improved to EUR 8.769 million, compared with a loss of EUR 0.369 million in Q3 2025 and included the impact of a one-off capital gain arising from the sale of Slovak and Czech assets and deconsolidation of loss-making Australian and New Zealand subsidiaries.

Financial expenses, comprising interest and other financial expenses, decreased to approximately EUR 2.146 million, down by approximately 4% YoY.

Bottom line and Equity Ratio

As a result, the Group reported a net profit of EUR 6.194 million, compared with a net loss of EUR 2.661 million in Q3 2025, reflecting a significant year-on-year improvement in profitability.

The total equity stood at EUR 51.058 million as of 30 September 2026 and translated into an adjusted equity ratio of 26.1%, including the carve-out related to the regulatory changes.

Group Restructuring Continues

Since the beginning 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: Photon Energy Australia Pty Ltd, Photon Energy Operations Australia Pty Ltd and Photon Energy Engineering Australia Pty Ltd, filed for voluntary administration, resulting in the discontinuation of the Group's Commercial & Industrial EPC and O&M activities in Australia. In Q3 another three other entities in Australia, namely Photon Remediation Technology Australia Pty ltd, Photon Water Australia Pty ltd and Photon Energy Engineering New Zealand Pty Ltd were put into voluntary administration and deconsolidated. In October 2026, Photon New Energy Pty Ltd was sold to third party and will be deconsolidated in Q4 2026. As of the date of this report the only remaining activity in Australia and New

Zealand is related to O&M, energy generation from 144 kWp PV rooftop installation and expected future milestone payments from project Yadnarie.

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 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. Subsequently, on 30 September 2026 this subsidiary was sold to a third party and deconsolidated from the Group as of the end of this reporting period.

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 Process and Deferred Coupon Payments

In response to the Group's liquidity constraints and as part of its broader restructuring programme, the management has initiated preparations for the restructuring of its 6.50% EUR Green Bond 2021/2027 („Bond").

To facilitate an efficient and transparent restructuring process, on 30 July 2026, the Company published an Invitation to Vote for holders of its Bond, initiating a vote without meeting under the German Bond Act. The proposed resolutions were preparatory measures intended to establish a framework for a potential restructuring of the Bonds rather than approval of the restructuring itself.

The proposals included the appointment of a Joint Representative to represent bondholders during the review and restructuring process, a temporary waiver extending the deadline for publication of the audited 2025 Annual Report until 30 September 2026 without triggering the related 1% coupon step-up, and an amendment to the calculation of the Adjusted Equity Ratio covenant to address the impact of regulatory changes in Poland.

On 1 September 2026, the Company terminated the vote without meeting, following submission of countermotions and requests for additional resolution items by some bondholders. Additionally, procedural objections were also raised regarding the proposed voting process. The Management Board concluded that the resolutions in their existing form were unlikely to receive sufficient support and that the additional proposals and procedural matters required further assessment.

As a precautionary measure, the Company therefore decided not to proceed with the voting process in its original form, in order to avoid uncertainty and the risk of a subsequent challenge to the process or any resolutions adopted through it.

As part of preparations for the restructuring, the Group has commenced an Independent Business Review (IBR), which is expected to provide an independent assessment of the Group's financial position, liquidity, business prospects and strategic alternatives to support the evaluation of potential restructuring options. The IBR will serve as an important foundation for discussions with bondholders regarding potential restructuring options and the treatment and timing of the deferred coupon payments.

Monetization of Non-core Assets

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

In September the Group sold eight wholly owned Slovak SPVs operating photovoltaic power plants with a combined installed capacity of 7.581 MWp. The net equity proceeds amounted to EUR 1.5 million. Management considered the portfolio's longer-term upside constrained by the limited remaining feed-in-tariff support period through 2030/2031, upcoming capital expenditure requirements before year-end 2026, regulatory uncertainties, limited additional grid capacity and restrictions on extending land-use rights, all of which limited the potential for future repowering. Against this background, management considered the disposal and monetisation of the assets preferable to committing additional capital to these assets.

In September 2026, Photon Energy Solutions CZ a.s., a fully owned subsidiary of the Group, completed the sale of the Břeclav and Mostkovice photovoltaic power plants to a third party through the disposal of the respective parts of its business for the total consideration of EUR 0.5 million. The sale agreement was signed on 10 September 2026, with legal ownership transferring to the buyer on 11 September 2026. The transaction was agreed to have economic effect from 1 August 2026, from which date the buyer is entitled to the economic benefits and bears the economic risks associated with the operations of both power plants. Accordingly, electricity generation revenues and directly attributable operating costs arising from 1 August 2026 are economically attributable to the buyer, including amounts temporarily received or paid by seller during the transitional period.

The Group intends to monetise projects under development, primarily in Romania, where the development pipeline is the most advanced. In April 2026, the Company signed a memorandum of understanding with a potential buyer relating to its ready-to-build project pipeline with a total capacity of 41.7 MWp, together with 4.9 MWp of operational power plants. The prospective buyer has submitted an application for Foreign Direct Investment (FDI) approval which was granted in October 2026. Since then the parties have entered negotiations of the share purchase agreement.

The monetisation of assets is focused on project rights 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 or where other risks related to the capital requirements or regulatory uncertainties persists.

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.

2.2 Comments to the Consolidated Financial Results of the Group

Comments to consolidated financial results for the period from 1 July until 30 September 2026 can be found in section 5.

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:

Updates on the Licensing Process in Romania

Following the regulatory changes on 1 October 2024 (ORDINUL ANRE nr 60/2024, "New Regulation"), Photon Energy Group accelerated efforts to obtain licences for its remaining Romanian power plants to enable their participation in the energy market. As of the date of this report, the Group has successfully obtained the licences for all power plants in Romania (44.1 MWp) except for Faget 3 (7.5 MWp). Faget 3 is currently undergoing the required testing and conformity certification process with the license expected to be obtained in Q1 2027.

Restructuring of Australian Subsidiaries

In February 2026 the Group decided to restructure its business in Australia and to discontinue its activities related to EPC and O&M services for Commercial & Industrial („C&I") energy projects. For more details see our EPSI report 4/2026.

In Q3 three other subsidiaries in Australia and New Zealand were put into voluntary administration process, namely: Photon Remediation Technology Australia PTY LTD, Photon Energy Engineering NZ PTY LTD and Photon Water Australia PTY LTD. All those companies were deconsolidates as of the end of Q3 as a result of a loss of control.

In October 2026 additional Australian subsidiary Photon New Energy Pty Ltd was sold to the third party.

Other activities in the Australian market are being wound-down.

Restructuring of Polish Subsidiaries

In March 2026, significant legal developments occurred in relation to Photon Energy Trading PL Sp. z o.o. and its dispute with Polskie Sieci Elektroenergetyczne S.A. On 26 March 2026, the District Court in Warsaw dismissed the subsidiary's application for a preliminary injunction relating to the ongoing dispute concerning the fulfilment of emission limits by one of its Capacity Market Units. Following the dismissal, Polskie Sieci Elektroenergetyczne S.A. was able to continue offsetting its disputed claim, amounting to PLN 16.282 million gross, against remuneration payable to the subsidiary under its 2026 capacity-market agreements.

The resulting loss of the subsidiary's key revenue stream led to a loss of liquidity and, on 30 March 2026, Photon Energy Trading PL Sp. z o.o. filed a petition for declaration of bankruptcy with the competent court in accordance with the applicable Polish Bankruptcy Law. During the proceedings, the court appointed a Temporary Court Supervisor to review the subsidiary's financial and asset position and assess whether sufficient assets were available to cover the costs of potential bankruptcy proceedings. The Temporary Court Supervisor submitted its report on 1 July 2026.

Further steps were subsequently taken to address the subsidiary's outstanding capacity-market obligations and creditor position. On 31 July 2026, Photon Energy Trading PL Sp. z o.o. entered into an agreement for the sale of part of its capacity obligation for the 2027 delivery year. The proceeds from this transaction were expected to provide sufficient assets to cover the anticipated costs of the bankruptcy proceedings and allow for partial satisfaction of creditors.

Following these measures and the collection of the documentation and information required for substantive consideration of the bankruptcy petition, on 30 September 2026 the Group completed the sale of 100% of the shares in Photon Energy Trading PL Sp. z o.o. to a third party.

Consequently, from 30 September 2026, Photon Energy Trading PL Sp. z o.o. ceased to be a subsidiary of the Group. The developments did not affect Photon Energy's other Polish entities, including its photovoltaic operations and maintenance activities, nor the Group's electricity trading activities in Hungary and the Czech Republic.

Delay of Publication of the Annual Report 2025

During 2026, the publication of the Annual Report 2025 was postponed on several occasions due to the ongoing statutory audit and developments relevant to the assessment of the Group's financial position. The original publication date of 30 April 2026 was initially postponed to 31 July 2026 as several complex and concurrent developments related to the on-going restructuring affected the year-end closing process and completion of the statutory audit.

In July, the publication date was further postponed to 30 September 2026 in connection with preparations for the meeting of holders of the Company's EUR Green Bond 2021/2027. Proposed amendments to certain financial covenant provisions could have implications for the assessment of the Company's financial position and covenant compliance and consequently for the audit of the annual financial statements.

On 30 September 2026, the Company announced a further postponement following the termination of the Vote without Meeting on 1 September 2026. Following countermotions and certain procedural objections, the proposed bondholder measures required further analysis and consultation before being resubmitted to bondholders, resulting in additional time being required to complete the statutory audit and finalise the Annual Report 2025. The Company is assessing the revised timetable and will announce the new publication date once determined.

Delay in Payment of Coupons on EUR Green Bond

As of 30 September 2026, the Group had deferred three quarterly coupon payments under its EUR Green Bond 2021/2027, amounting to approximately EUR 3.8 million in aggregate.

The Company continues to assess the treatment and timing of the outstanding coupon payments as part of the broader restructuring of the Bond and the Group.

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 were preparatory measures only, intended to facilitate a constructive restructuring process and they included:

- 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**.**
- Targeted amendment to the calculation of the Adjusted Equity Ratio covenant.

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 will be determined as part of the broader restructuring process and presented to bondholders for approval at a subsequent bondholders' meeting.

On 1 September 2026, Photon Energy N.V. terminated the vote without meeting as the Company received countermotions and requests for additional resolution items from bondholders, as well as objections concerning certain procedural aspects of the proposed voting process. After reviewing these submissions, the Management Board concluded that the proposed resolutions were unlikely to receive sufficient support in their existing form and that the additional proposals and procedural matters required further assessment. The Company therefore decided, as a precautionary measure, not to proceed with the voting process in its original form in order to avoid uncertainty or potential subsequent challenges to the process or resolutions adopted.

Commissioning of Independent Business Review

On 28 September, Photon Energy N.V. engaged EY-Parthenon to perform an Independent Business Review of Photon Energy Group. The review is intended to provide an independent assessment of the Group's financial position, liquidity, operational performance, cash generation, financial outlook and business prospects, and to support the evaluation of potential measures aimed at restoring financial stability and long-term viability.

The Independent Business Review is also intended to support the Company's ongoing discussions with bondholders and other stakeholders and to provide a basis for evaluating potential restructuring options. EY-Parthenon will conduct the review in cooperation with management while independently assessing the information provided and challenging relevant management assumptions.

Any restructuring proposal resulting in amendments to the terms and conditions of the EUR Green Bond 2021/2027, including changes to maturity, principal or interest payments, would remain subject to the applicable bondholder approval process under the German Bond Act and the Terms and Conditions of the Bonds.

Sale of 7.6 MWp of Slovak power plants

On 24 September, Photon Energy N.V. entered into an agreement for the sale of eight photovoltaic power plants in Slovakia with a total installed capacity of 7.6 MWp. The transaction was structured as a sale of shares in the respective project companies.

The divested portfolio generated approximately EUR 2.1 million in revenue and EUR 1.65 million in EBITDA in 2025. As of 30 June 2026, the portfolio had approximately EUR 4.1 million of outstanding project financing, which remained with the divested companies and therefore reduced the Group's consolidated financial debt by the corresponding amount upon completion of the transaction.

The divestment forms part of the Group's measures to reduce financial debt, strengthen liquidity and optimize its asset portfolio in support of the ongoing restructuring process. The transaction also reduces future capital expenditure requirements and the Group's exposure to regulatory and operational risks associated with the Slovak portfolio. For more details see our ad-hoc report ESPI 272026.

Sale of parts of business in the Czech Republic

On 10 September 2026, the sale agreement was signed on the sale of parts of the business of Photon Energy Solutions CZ a.s ("PES CZ"), through which the Břeclav rooftop (137 kWp) and Mostkovice SPV 1 (210 kWp) power plants were sold to a third party. The ownership title to both parts of the business was transferred to the Buyer on 11 September 2026. However, the economic effects of the transaction were agreed to apply from 1 August 2026 as well as economic risks associated with the operation of both PV power plants throughout the Transition Period, which commences on the Economic Date of 1 August 2026 and ends immediately before the license is transferred to the buyer. Therefore, from 1 August 2026, revenues from electricity generation no longer economically belong to PES CZ. Although PES CZ continues during the Transition Period to receive these revenues, report electricity generation and support, and pay the related operating costs, it does so under the transitional contractual mechanism for the economic account of the Buyer.

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

The following events, which took place from 1 October 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 in Financial Leadership of Photon Energy Group

Effective 1 October 2026, Mr. Andrej Horansky was appointed as Chief Financial Officer of Photon Energy Group, succeeding Stanislav Zeman, who had served as CFO since 4 September 2025 and subsequently assumed the role of Chief Operating Officer.

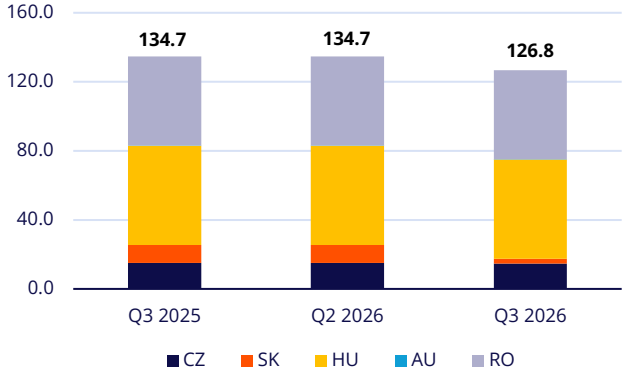
On 14 October 2026, Photon Energy N.V. and Mr. Andrej Horansky mutually agreed to terminate their cooperation, and Mr. Andrej Horansky stepped down as Chief Financial Officer. With effect from the same date, Stanislav Zeman reassumed responsibility for the Group's Chief Financial Officer function.

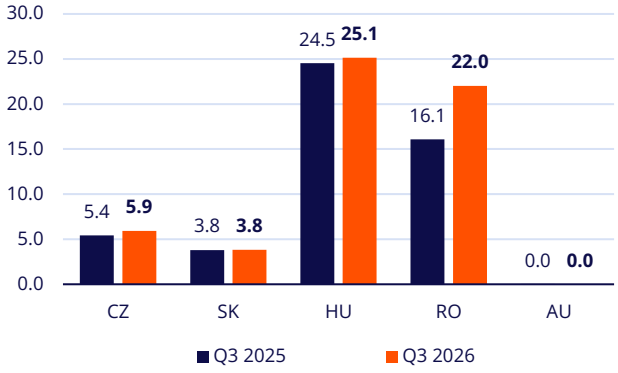
3. Business Updates Per Segment

3.1 Energy Generation and Sale of Electricity

Chart 3.1.1 Proprietary Portfolio (in MWp, end of period)

Chart 3.1.2 Electricity Generation (in GWh, YoY)





During Q3 2026 the total proprietary portfolio declined by 7.9 MWp as a results of sale of 7.6 MWp of operational assets in Slovakia (for more details see ad-hoc report 27/2026) and 0.35 MWp of operational assets in the Czech Republic (for more details see section 2.3. The total capacity at the end of the reporting period stood at 126.8 MWp.

Total electricity generation in Q3 2026 amounted to 56.9 GWh, compared with 49.8 GWh in the same period last year, representing a 14% 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 5.9 GWh YoY (+37%). 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 Q3 was almost fully completed, with one power plant Făget 3 with capacity of 7.5 MWp, Faget 3 is currently undergoing the required testing and conformity certification process with the license expected to be obtained in Q1 2027.

Good performance and year-on-year generation growth was also recorded in the Czech Republic, where generation increased by 0.5 GWh (+9% YoY). In Hungary the production increased by 0.5 GWh in absolute terms, 2% YoY supported by favourable weather conditions, better energy market dynamics and lower energy losses resulting from fewer production curtailments and ramp-down events. On the opposite end, the Püspökladány 4 power plant remained temporarily out of operation following a fire at the end of June, which damaged the transformer station. The power plant was repaired and a replacement transformer station was ordered in July; however, the approximately three-month delivery period, followed by the required installation works, has extended the outage. The power plant is expected to resume operations towards the end of 2026.

Chart 3.1.3 Realised Electricity Prices in Q3 2026, EUR/MWh

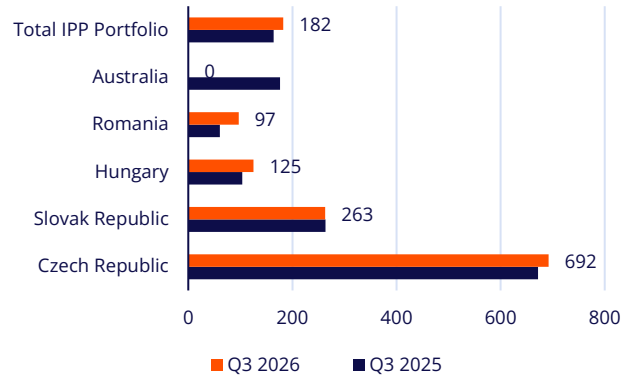
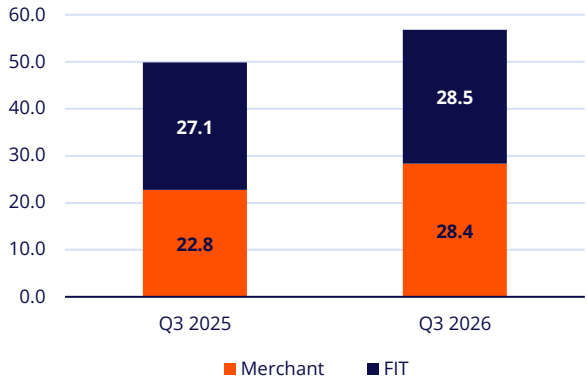


Chart 3.1.4 Generation Merchant / FiT in Q3 2026, GWh



Average realised electricity prices in Q3 2026 increased to EUR 182/MWh, compared with EUR 164/MWh in Q3 2025, representing about 11% year-on-year (YoY) increase.

The strongest improvement was recorded in Romania, where average realised prices increased from EUR 61/MWh to EUR 97/MWh (+60% YoY). 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 104/MWh to EUR 125/MWh (+20% YoY) with the merchant portfolio recording and increase by more than 70% from EUR 61/MWh a year ago to EUR 107/MWh.

Electricity SPOT Prices in Q3 2026

Spot Day-Ahead Market (DAM) electricity prices increased significantly in both Hungary and Romania during Q3 2026,

continuing and substantially accelerating the upward trend observed in the previous quarter. Average DAM Spot prices reached EUR 151/MWh in Hungary and EUR 149/MWh in Romania, representing year-on-year increases of approximately 59% and 60%, respectively. Price pressure strengthened considerably as the quarter progressed. While year-on-year increases remained relatively moderate in July, they accelerated sharply in August, with prices remaining at elevated levels in September, when monthly averages reached EUR 179/MWh in Hungary and EUR 176/MWh in Romania.

The increase reflected a combination of higher gas-related generation costs and reduced electricity supply availability across the region. European gas markets were affected by tighter global LNG supply conditions, while unusually low river levels constrained power generation and reduced system flexibility during the summer. In both Hungary and Romania, low Danube water levels temporarily affected nuclear generation, increasing the requirement for replacement generation and imports at a time when neighbouring markets were also experiencing supply constraints. As a result, Hungary and Romania remained particularly exposed to higher-cost marginal generation, contributing to the substantial increase in spot electricity prices recorded during Q3 2026.

Table 3.1.1 Electricity Generation of the Proprietary Portfolio of Photon Energy N.V. in Q3 and YTD 2026

Project name	Capacity	Avg. Revenue Q3	Prod. Q3	Proj. 32	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	689 EUR	947,023	861,314	10.0%	2,330,570	2,176,432	7.1%	1.2%
Zvíkov I	2,031	689 EUR	756,600	759,814	-0.4%	1,923,593	1,968,044	-2.3%	0.4%
Dolní Dvořiště	1,645	689 EUR	581,687	572,985	1.5%	1,465,484	1,435,609	2.1%	2.3%
Svatoslav	1,231	689 EUR	454,212	426,519	6.5%	1,076,894	1,044,341	3.1%	2.5%
Slavkov	1,159	689 EUR	493,586	449,952	9.7%	1,244,812	1,166,649	6.7%	3.4%
Mostkovice SPV 1	210	690 EUR	54,204	73,589	-26.3%	168,824	191,850	-12.0%	-10.5%
Mostkovice SPV 3	926	740 EUR	364,545	336,679	8.3%	913,089	867,361	5.3%	1.7%
Zdice I	1,499	689 EUR	623,541	572,143	9.0%	1,576,641	1,477,987	6.7%	-0.5%
Zdice II	1,499	689 EUR	626,336	582,472	7.5%	1,580,514	1,501,776	5.2%	-0.2%
Radvanice	2,305	689 EUR	967,652	860,097	12.5%	2,407,554	2,201,000	9.4%	4.2%
Břeclav rooftop	137	690 EUR	40,793	47,318	-13.8%	125,087	131,318	-4.7%	-10.4%
Total Czech PP	**14,996**	**692 EUR**	**5,910,179**	**5,542,882**	**6.6%**	**14,813,060**	**14,162,367**	**4.6%**	**1.4%**
Babiná II	999	271 EUR	324,582	349,449	-7.1%	801,471	835,822	-4.1%	-2.6%
Babina III	999	271 EUR	324,921	353,925	-8.2%	806,925	846,521	-4.7%	-2.2%
Prša I.	999	270 EUR	344,292	381,693	-9.8%	852,900	914,673	-6.8%	-1.3%
Blatna	700	273 EUR	259,605	261,199	-0.6%	641,189	632,061	1.4%	-0.9%
Mokra Luka 1	963	258 EUR	382,847	392,505	-2.5%	990,641	1,008,540	-1.8%	-3.8%
Mokra Luka 2	963	257 EUR	400,972	395,984	1.3%	1,034,111	1,022,710	1.1%	-2.3%
Jovice 1	979	263 EUR	321,931	321,583	0.1%	821,808	769,210	6.8%	1.1%
Jovice 2	979	263 EUR	321,455	321,342	0.0%	819,603	757,035	8.3%	-1.0%
Brestovec	850	257 EUR	377,592	355,134	6.3%	942,608	880,691	7.0%	2.6%
Polianka	999	261 EUR	391,888	359,907	8.9%	931,502	864,387	7.8%	3.7%
Myjava	999	259 EUR	393,015	389,194	1.0%	980,053	967,331	1.3%	-1.1%
Total Slovak PP	**10,429**	**263 EUR**	**3,843,100**	**3,881,916**	**-1.0%**	**9,622,811**	**9,498,980**	**1.3%**	**-0.7%**
Tiszakécske 1	689	130 EUR	309,820	283,909	9.1%	764,391	740,046	3.3%	1.1%
Tiszakécske 2	689	130 EUR	309,560	285,635	8.4%	766,783	745,352	2.9%	0.7%
Tiszakécske 3	689	130 EUR	303,863	262,297	15.8%	749,624	694,908	7.9%	1.3%
Tiszakécske 4	689	130 EUR	311,338	284,851	9.3%	769,716	745,800	3.2%	0.7%
Tiszakécske 5	689	130 EUR	310,591	283,781	9.4%	767,010	744,109	3.1%	0.8%
Tiszakécske 6	689	130 EUR	309,453	283,844	9.0%	764,659	739,430	3.4%	0.8%
Tiszakécske 7	689	130 EUR	309,896	284,522	8.9%	765,939	740,763	3.4%	1.1%
Tiszakécske 8	689	130 EUR	307,166	281,319	9.2%	708,945	726,588	-2.4%	-5.9%
Almásfüzitő 1	695	130 EUR	299,896	287,577	4.3%	751,734	733,917	2.4%	1.5%
Almásfüzitő 2	695	130 EUR	292,934	278,939	5.0%	735,036	711,897	3.3%	1.5%
Almásfüzitő 3	695	130 EUR	284,716	271,548	4.8%	713,441	694,297	2.8%	1.4%
Almásfüzitő 4	695	130 EUR	301,827	288,852	4.5%	756,049	734,460	2.9%	1.7%
Almásfüzitő 5	695	130 EUR	302,617	294,369	2.8%	761,303	747,844	1.8%	2.7%
Almásfüzitő 6	660	130 EUR	304,891	291,294	4.7%	764,802	742,658	3.0%	1.4%
Almásfüzitő 7	691	130 EUR	304,130	292,030	4.1%	763,144	742,889	2.7%	1.4%
Almásfüzitő 8	668	130 EUR	307,954	296,659	3.8%	770,549	748,668	2.9%	1.8%
Nagyecsed 1	689	130 EUR	305,058	287,834	6.0%	768,382	731,335	5.1%	1.7%
Nagyecsed 2	689	130 EUR	296,899	282,923	4.9%	750,577	719,482	4.3%	-0.2%
Nagyecsed 3	689	130 EUR	291,685	280,283	4.1%	731,615	719,394	1.7%	-0.6%
Nagykata BTM	658	130 EUR	283,044	254,920	11.0%	692,266	634,381	9.1%	88.2%
Fertod I	528	130 EUR	236,108	218,964	7.8%	595,508	574,849	3.6%	1.9%
Fertod II No 2	699	130 EUR	307,548	290,131	6.0%	776,659	734,815	5.7%	2.3%
Fertod II No 3	699	130 EUR	307,401	290,822	5.7%	776,650	734,882	5.7%	2.2%
Fertod II No 4	699	130 EUR	302,638	286,304	5.7%	765,625	748,879	2.2%	1.2%
Fertod II No 5	691	130 EUR	304,686	286,021	6.5%	767,819	749,988	2.4%	2.2%
Fertod II No 6	699	130 EUR	302,579	283,529	6.7%	763,615	721,524	5.8%	1.3%
Kunszentmárton I/ 1	697	130 EUR	315,919	296,496	6.6%	787,089	775,723	1.5%	1.7%
Kunszentmárton I/2	697	130 EUR	316,463	294,766	7.4%	785,675	764,533	2.8%	2.7%
Kunszentmárton II No 1	693	138 EUR	321,691	302,476	6.4%	799,793	781,771	2.3%	2.1%
Kunszentmárton II No 2	693	138 EUR	315,722	284,524	11.0%	786,128	769,500	2.2%	0.7%
Taszár 1	701	130 EUR	302,145	288,832	4.6%	756,555	791,290	-4.4%	4.3%
Taszár 2	701	130 EUR	299,193	288,423	3.7%	751,145	790,524	-5.0%	3.4%
Taszár 3	701	130 EUR	299,525	289,700	3.4%	754,368	792,457	-4.8%	2.1%

Project name	Capacity	Avg. Revenue Q3	Prod. Q3	Proj. Q3	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	130 EUR	300,843	284,172	5.9%	767,334	699,450	9.7%	-0.9%
Monor 2	696	130 EUR	309,985	292,858	5.8%	771,819	752,701	2.5%	0.0%
Monor 3	696	130 EUR	314,975	295,006	6.8%	782,068	761,132	2.8%	2.4%
Monor 4	696	130 EUR	312,604	293,376	6.6%	777,386	758,069	2.5%	0.6%
Monor 5	688	130 EUR	313,912	294,525	6.6%	780,447	764,327	2.1%	0.6%
Monor 6	696	130 EUR	311,994	290,312	7.5%	774,462	757,257	2.3%	0.7%
Monor 7	696	130 EUR	312,802	292,529	6.9%	779,452	762,693	2.2%	1.0%
Monor 8	696	130 EUR	314,351	294,506	6.7%	780,921	761,953	2.5%	0.7%
Tata 1	672	130 EUR	346,205	332,109	4.2%	853,730	816,797	4.5%	3.4%
Tata 2	676	130 EUR	288,930	272,966	5.8%	724,700	700,396	3.5%	3.9%
Tata 3	667	130 EUR	290,032	271,909	6.7%	707,357	698,857	1.2%	0.5%
Tata 4	672	130 EUR	354,571	305,041	16.2%	876,583	795,716	10.2%	4.0%
Tata 5	672	130 EUR	343,211	336,959	1.9%	852,857	819,648	4.1%	7.6%
Tata 6	672	130 EUR	352,079	333,707	5.5%	869,730	797,158	9.1%	4.2%
Tata 7	672	130 EUR	343,495	331,709	3.6%	858,224	817,333	5.0%	3.5%
Tata 8	672	130 EUR	348,759	338,303	3.1%	864,145	831,505	3.9%	2.2%
Malyi 1	695	130 EUR	303,425	289,028	5.0%	756,242	752,272	0.5%	0.7%
Malyi 2	695	130 EUR	302,463	288,271	4.9%	756,812	752,655	0.6%	0.6%
Malyi 3	695	130 EUR	303,111	290,245	4.4%	758,177	755,850	0.3%	0.7%
Puspokladány 1	1,406	138 EUR	706,865	651,860	8.4%	1,670,064	1,672,468	-0.1%	7.2%
Puspokladány 2	1,420	110 EUR	466,874	662,433	-29.5%	1,290,269	1,714,584	-24.7%	-7.7%
Puspokladány 3	1,420	109 EUR	621,355	663,769	-6.4%	1,391,601	1,700,112	-18.1%	-4.5%
Puspokladány 4	1,406		0	656,568	-100.0%	667,749	1,685,517	-60.4%	-53.4%
Puspokladány 5	1,420	110 EUR	662,676	671,237	-1.3%	1,465,563	1,731,496	-15.4%	0.6%
Puspokladány 6	1,394	138 EUR	692,538	547,686	26.4%	1,503,214	1,575,146	-4.6%	-2.2%
Puspokladány 7	1,406	138 EUR	715,552	658,696	8.6%	1,676,252	1,692,339	-1.0%	8.4%
Puspokladány 8	1,420	108 EUR	611,029	658,275	-7.2%	1,424,661	1,654,067	-13.9%	-3.4%
Puspokladány 9	1,406	138 EUR	619,171	661,464	-6.4%	1,592,151	1,698,632	-6.3%	3.7%
Puspokladány 10	1,420	109 EUR	636,296	661,929	-3.9%	1,423,680	1,705,532	-16.5%	-2.0%
Tolna	1,358	105 EUR	639,101	728,715	-12.3%	1,434,204	1,798,939	-20.3%	-4.3%
Facankert	1,358	103 EUR	738,371	747,464	-1.2%	1,736,710	1,779,765	-2.4%	5.5%
Tolna 2	1,492	107 EUR	687,969	749,226	-8.2%	1,540,681	1,862,295	-17.3%	26.0%
Tolna 3	1,615	105 EUR	640,742	743,301	-13.8%	1,451,751	1,836,777	-21.0%	N/A
Tolna 5	1,958	104 EUR	638,803	749,226	-14.7%	1,410,321	1,862,295	-24.3%	14.2%
Total Hungarian PP	**57,537**	**125 EUR**	**25,124,043**	**25,297,753**	**-0.7%**	**61,653,907**	**64,794,683**	**-4.8%**	**2.0%**
Siria	5,691	102 EUR	2,627,883	3,021,801	-13.0%	6,314,763	7,440,315	-15.1%	-4.4%
Calafat 1	2,890	105 EUR	1,478,466	1,671,645	-11.6%	3,518,965	4,109,669	-14.4%	-3.1%
Calafat 2	1,935	104 EUR	1,058,332	1,118,253	-5.4%	2,441,421	2,740,400	-10.9%	-3.2%
Calafat 3	1,203	102 EUR	655,176	676,793	-3.2%	1,528,012	1,667,430	-8.4%	-3.0%
Aiud	4,730	97 EUR	2,173,729	2,356,181	-7.7%	4,492,269	4,105,417	9.4%	233.4%
Teius	4,730	97 EUR	2,045,376	2,415,774	-15.3%	4,438,176	4,236,525	4.8%	117.0%
Făget 1	3,178	106 EUR	1,685,386	1,699,971	-0.9%	3,752,442	4,204,253	-10.7%	5.8%
Făget 2	3,931	106 EUR	1,820,710	2,109,743	-13.7%	4,370,854	5,257,033	-16.9%	-6.4%
Faget 3	7,513	68 EUR	2,648,699	1,283,395	106.4%	3,680,139	2,903,242	26.8%	64.4%
Săhăteni	7,112	98 EUR	1,682,524	3,680,461	-54.3%	3,794,806	7,570,348	-49.9%	138.9%
Magureni	1,698	94 EUR	660,926	768,556	-14.0%	1,532,424	1,942,726	-21.1%	-8.2%
Sarulesti	3,197	94 EUR	1,380,946	1,730,678	-20.2%	3,283,234	4,227,941	-22.3%	28.0%
Bocsa	3,788	102 EUR	2,092,511	2,065,192	1.3%	4,900,079	5,121,399	-4.3%	4.4%
Total Romanian PP	**51,596**	**97 EUR**	**22,010,663**	**24,598,445**	**-10.5%**	**48,047,583**	**55,526,700**	**-13.5%**	**24.2%**
Symonston	144		0	28,978	-100.0%	0	99,705	-100.0%	NA
Total Australian PP	**144**	**0 EUR**	**0**	**28,978**	**-100.0%**	**0**	**99,705**	**-100.0%**	**NA**
Total	**134,702**	**182 EUR**	**56,887,985**	**59,349,974**	**-4.1%**	**134,137,361**	**144,082,435**	**-6.9%**	**8.7%**

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

3.2 Operations and Maintenance Contracts

In Q3 2026, the total capacity under operations and maintenance (O&M) agreements amounted to 1.3 GWp for PV assets and 108 MW for BESS.

The O&M portfolio is comprising 1,092 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.

The total external revenues in Q3 2026 increased to EUR 1.435 million, up by 31% YoY, as a result of higher contracted asset base.

Chart 3.2.1 O&M & BESS Contracts, in MWp

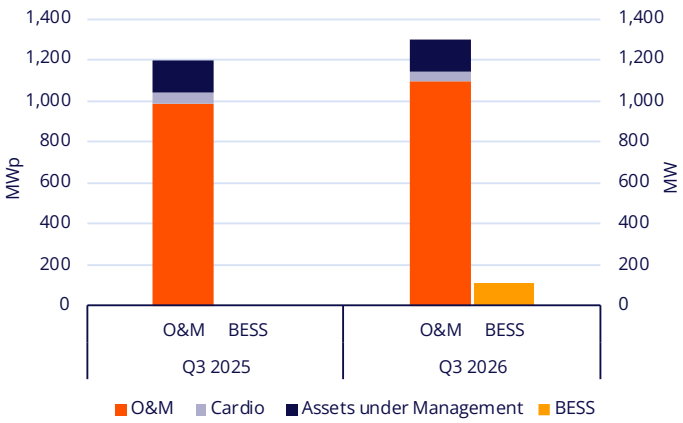
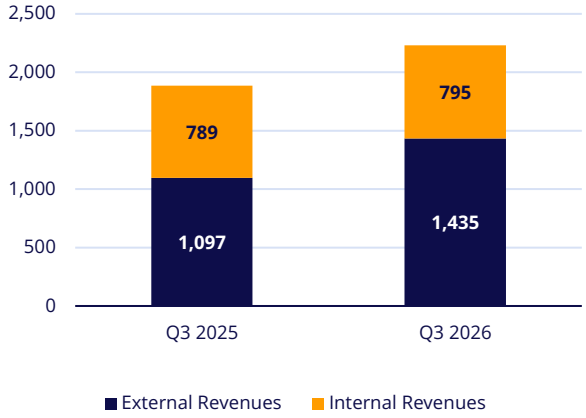


Chart 3.2.2 O&M External & Internal Revenues (EUR 000s)



3.3 New Energy Division

In 2026, the Group significantly reshaped its New Energy activities following developments at Photon Energy Trading PL Sp. z o.o. ("PETPL"), which historically operated the Group's Polish capacity-market activities. On 30 March 2026, PETPL filed a petition for declaration of bankruptcy following a loss of liquidity, triggered primarily by the decision of Polskie Sieci Elektroenergetyczne S.A. ("PSE") to withhold remuneration under PETPL's 2026 capacity-market obligations and offset it against a disputed claim relating to capacity-market obligations for 2024.

These developments resulted in a refocusing of the New Energy segment away from its historical reliance on the Polish capacity market. The New Energy segment is currently focused on energy off-take and trading activities in Hungary and the Czech Republic, while developing ancillary and flexibility services in Poland as a new area of activity. During Q3 2026, the Group continued preparations for the launch of these services while preparing an application to Polskie Sieci Elektroenergetyczne for qualification as a balancing service provider. The Group intends to initially focus on utility-scale photovoltaic assets, with automatic Frequency Restoration Reserve (aFRR) expected to be the first service offered. The balancing responsible party function, as well as certain technical control and dispatch services, are expected to be provided by external partners. As of the date of this report, a commercial pipeline of approximately 350 MW, predominantly comprising utility-scale photovoltaic plants in Poland, has been developed and discussions with potential customers are on-going. Subject to completion of the required qualification process with Polskie Sieci Elektroenergetyczne, the Group currently targets the commencement of services in the first half of 2027.

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.

In Hungary the Group continues with off-take and trading for third-party photovoltaic and biogas producers. The Group started the commercial campaign in September and October 2026, and it covers supply until the end of 2027, offering a few pricing models, including fixed-fee off-take and a self-scheduling option for producers who prepare their own schedules. We are also extending the offer to producers in the KÁT scheme (Kötelező Átvételi Rendszer, the Hungarian feed-in tariff system).

In the Czech Republic the Group acts as off-taker and balance responsible party through the Czech subsidiary. For 2027 the focus will be mainly on trading for the Group's own and external photovoltaic plants.

In Q3 2026, the total volume of electricity traded across all markets reached 19.4 GWh, representing a year-on-year decline of 73%. This decrease was primarily driven by the suspension of trading activities in the Polish energy market following the bankruptcy filing of PETPL described above.

Chart 3.3.5 Electricity Trading Revenues (EUR 000s)

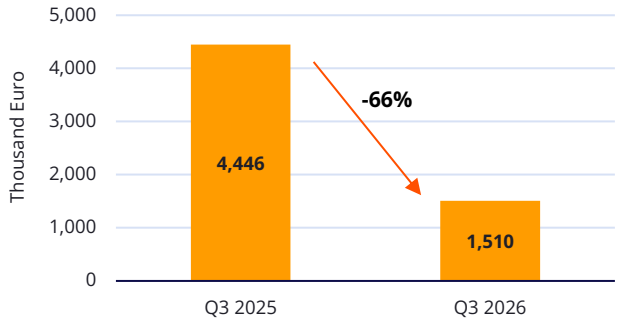
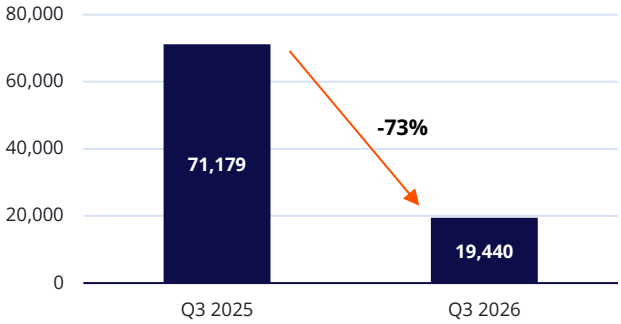


Chart 3.3.6 Electricity Trading Volume, in MWh



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 PV installations in the Czech and Slovak republics, which is a lower scale business.

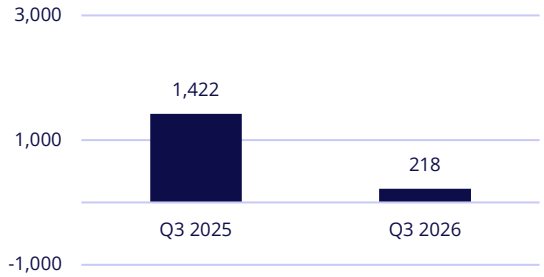
The engineering business, which included Australian and European arms is undergoing a restructuring process.

During Q2 2026, construction activities relating to the EPC contract for the 34 MWp PV power plant in Sălișteș, 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 (for more information see section 5).

As a result, total engineering revenues in Q3 2026 amounted to EUR 0.218 million and were down by 85% YoY.

Chart 3.4.1 Engineering External Revenues, (EUR 000s)



3.5 Technology Trading

In Q3 2026, the Group reported sales of 20 MW of PV technology and 4.6 MWh of BESS, representing a decrease of 53% and 31% year-on-year, respectively. Weak sales volumes were related mainly to liquidity constraints of the Group.

As a result external revenues amounted to EUR 2.489 million in Q3 2026, down by 54% YoY, broadly in line with the trading PV technology volumes.

Chart 3.5.1 Technology Trading Volumes

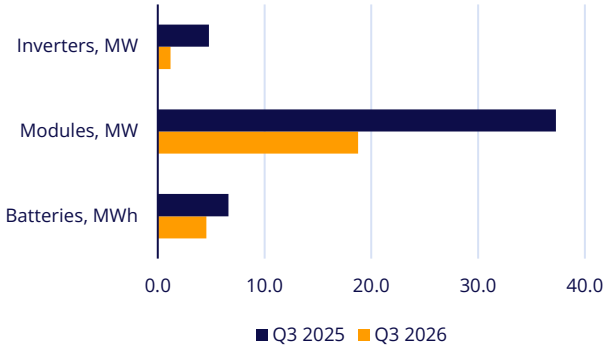
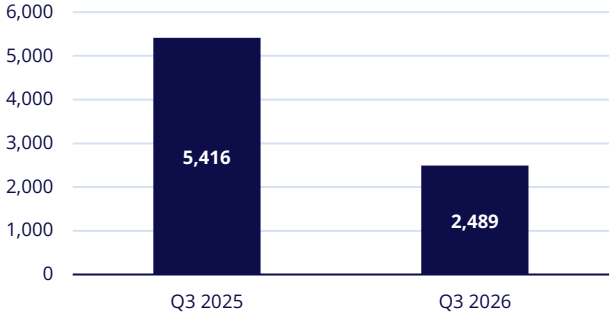


Chart 3.5.2 Technology Trading Revenues, (EUR 000s)



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*

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. In October the foreign direct investment approval was received by the buyer and the parties moved to the share purchase agreement discussions.

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.

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 September 2026 the Company's shares (ISIN NL0010391108) closed at a price of PLN 1.19 (-37% YTD). The total trading volume in Q3 2026 amounted to 525,007 shares while the total trading volume during the last 12M amounted to 5,671,895 shares.

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

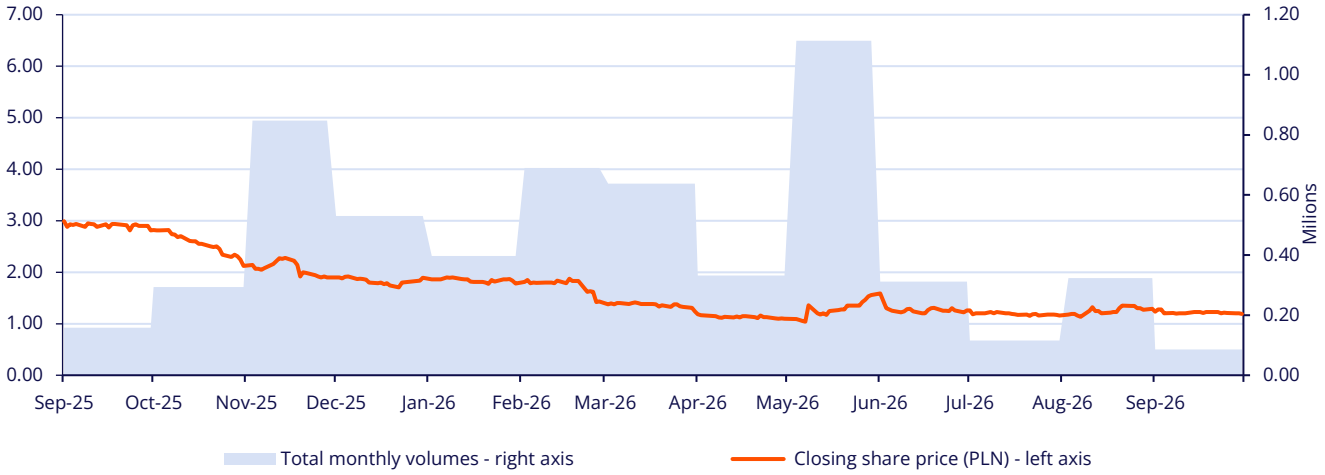


Chart 4.2 Enterprise Value vs. Trailing 12 Months (TTM) EBITDA (in Millions EUR)

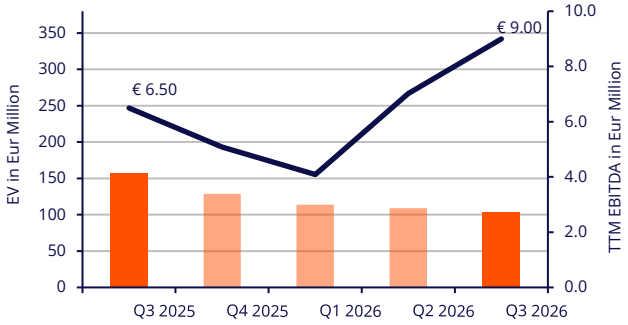
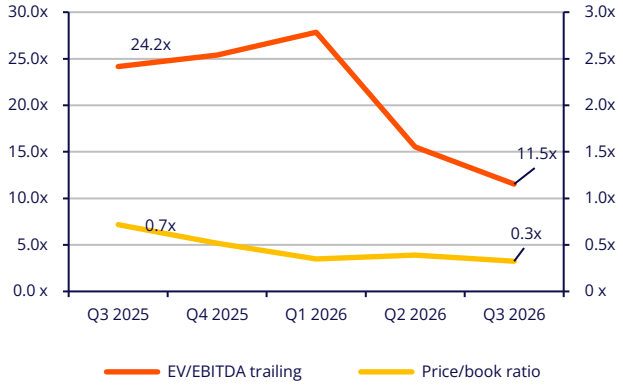


Chart 4.3 Enterprise Value / Trailing 12 Months EBITDA and Price to Book Ratio



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 September 2026 the share price (ISIN NL0010391108) closed at a level of CZK 6.80 (-35% YTD). The total trading volume in Q3 2026 amounted to 855,525 shares.

Total trading volumes during the last 12M amounted to 7,655,645 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 September 2026, the share price (FSX: A1T9KW) closed at a level of EUR 0.257 (-34% YTD). The total trading volume in Q3 2026 amounted to 3,020 shares, while the total trading volume for the last 12M amounted to 191,785 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 September 2026, the share price (FSX: A1T9KW) closed at a level of EUR 0.285 (-32% YTD). The total trading volume in Q3 2026 amounted to 31,817 shares, while the total trading volume for the last 12M amounted to 391,824 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 Company has not paid the coupons during year 2026 and as of the day of this report three coupons were outstanding i.e. due on 23 February, 23 March and 23 August.

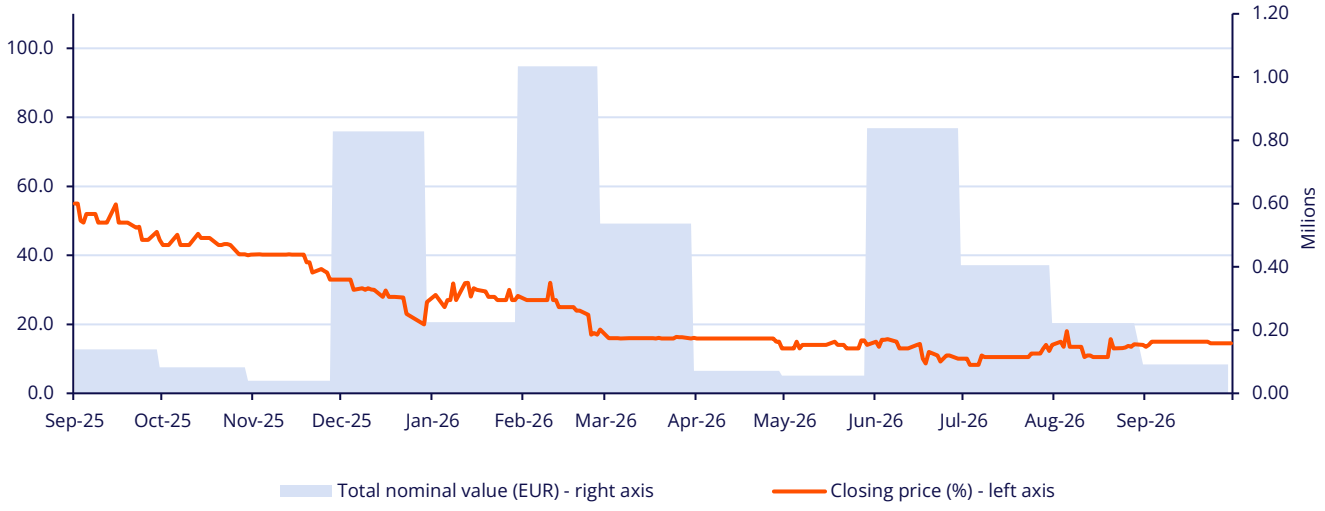
The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.770 million plus deferred coupons of 3.830 million.

Green EUR Bond 2021/27 Trading Performance

In Q3 2026, the overall trading volume of Green EUR Bond amounted to EUR 0.718 million in nominal terms, with an opening price of 10.00 and a closing price of 14.50.

The total 12M trading volume in nominal terms amounted to EUR 4.429 million.

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



5. Comments to Consolidated Financial Statements for Q3 2026

Profit and Loss Statement

Consolidated revenues reached EUR 19.090 million in Q3 2026, representing a 21% YoY decline. Revenues from the sale of electricity amounted to EUR 9.623 million, up 24% YoY, primarily reflecting stronger generation volumes of 56.9 GWh, compared with 49.8 GWh in the prior-year period, an increase of 14%. Revenue growth was recorded across both the feed-in-tariff portfolio and the merchant portfolio, supported by increased electricity prices and generation volumes.

The merchant portfolio also benefited from progress in the Romanian licensing process, which enabled a larger proportion of the photovoltaic portfolio to operate under full licences, contributing positively to the segment's operational and financial performance and benefiting from strong energy market prices.

The average realised price across the entire generation portfolio increased from approximately EUR 164/MWh in Q3 2025 to EUR 182/MWh in Q3 2026, representing an increase of 11%. A significantly stronger increase was recorded in the merchant portfolio, where the average realised price rose from approximately EUR 60/MWh to EUR 99/MWh, an increase of 63% YoY.

Other revenues amounted to EUR 9.466 million, down by 43% YoY, contraction reported across all segments except for O&M and water.

Engineering revenues declined from EUR 1.422 million in Q3 2025 to EUR 0.218 million in Q3 2026, representing a decrease of 85%. The higher revenue level in the prior-year period reflected activity related to the 20.7 MWp Pukenui project in New Zealand. In 2025, the Group also entered into a contract for the construction of a 34 MWp photovoltaic project in Romania. The project was terminated by the client in Q2 2026 and the Company therefore does not currently expect to complete it.

External revenues in the New Energy segment amounted to EUR 4.848 million, down 46% YoY. The decline reflected lower revenues from capacity-market contracts and lower electricity-trading volumes following the bankruptcy proceedings of the Polish subsidiary.

Technology trading revenues amounted to EUR 2.489 million, down 54% YoY, reflecting lower trading volumes, including a year-on-year decline in PV module sales, as well as the impact of the Group's liquidity constraints and the repayment of the credit line supporting this segment.

Revenues from the Operations and Maintenance segment amounted to EUR 1.435 million, up 31% YoY, supported by continued growth in contracted capacity, including assets that entered the operational phase during 2026. The total portfolio under O&M contracts amounted to approximately 1.3 GWp of solar assets and 0.1 GWh of battery energy storage systems, representing a new subsegment of the O&M business.

Water revenues in segment Other increased from EUR 0.367 million in Q3 2025 to EUR 0.675 million in Q3 2026 (+84 YoY). The increase was supported by the commercial ramp-up of new water-treatment and remediation projects, including contracts signed in Q2 2026 for the on-site decontamination of PFAS-containing firefighting foams for a UK manufacturer and remediation contract for an industrial wastewater-treatment plant in Romania.

On the cost side, expenses for raw materials and consumables decreased to EUR 6.094 million in Q3 2026, compared with EUR 10.259 million in Q3 2025 (-41% YoY), in line with revenue contraction.

Personnel expenses decreased to EUR 2.274 million from EUR 4.219 million (-46% YoY), reflecting the impact of headcount reductions and other cost optimisation measures. The headcount went down from 305 FTE in Q3 2025 to 178 FTE in Q3 2026 (-42% YoY). Other operating expenses declined to EUR 3.907 million from EUR 8.238 million (-53% YoY), reflecting the downscaling of certain business activities, cost-cutting initiatives and strict budget control, which resulted in lower consulting, legal, accounting, travel, marketing and other overhead expenses.

These developments resulted in EBITDA of EUR 6.465 million in Q3 2026, compared with EUR 4.488 million in Q3 2025 (+44% YoY). The most significant positive contribution to profitability and margin expansion came from the Investments segment, which benefited from higher volumes and energy prices, as well as the positive impact of restructuring measures, which reduced losses and generated substantial cost savings.

Depreciation declined to EUR 3.077 million from EUR 3.388 million (-9% YoY). Below EBITDA, the Group recorded a one-off, positive impact of EUR 5.034 million, out of which EUR 1.4 million was related to the sale of Slovak and Czech power plants while remaining 3.6 million resulting from the deconsolidation of Australian and New Zealand companies with negative equity following the commencement of voluntary administration proceedings.

As a result, EBIT improved to EUR 8.769 million, compared with an EBIT loss of EUR 0.369 million in Q3 2025. Financial expenses, including interest expense and other financial expenses, amounted to EUR 2.146 million in Q3 2026, compared with approximately EUR 2.241 million in Q3 2025 (-4% YoY).

The Group recorded a net profit of EUR 6.194 million in Q3 2026, compared with a net loss of EUR 2.661 million in Q3 2025, representing a significant improvement in the Group's bottom-line performance.

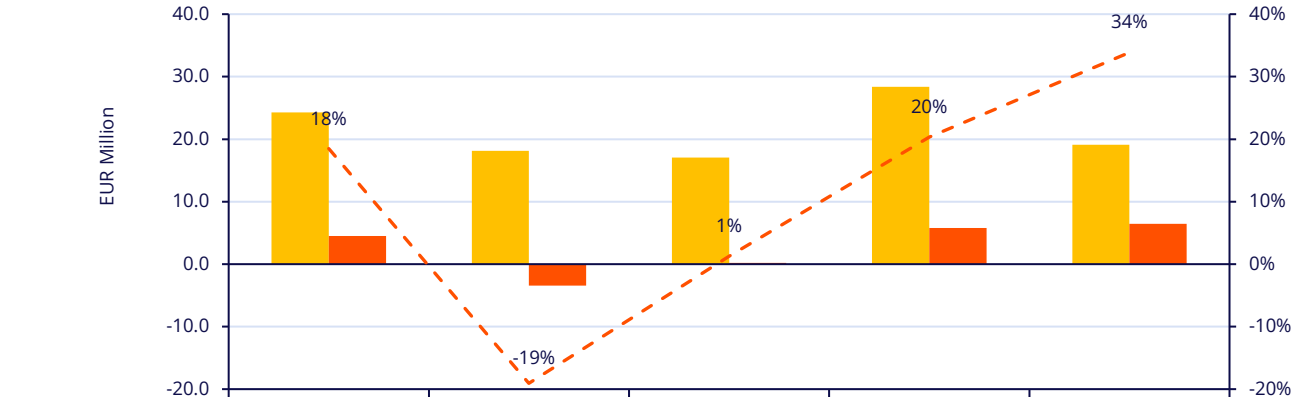
Other comprehensive income amounted to EUR -6.860 million, reflecting the net impact of negative revaluation of property, plant and equipment triggered by the increase of risk-free rates, which are impacting the DCF model calculation, and foreign currency translation difference together with the seasonal factor.

Consequently, total comprehensive loss amounted to EUR 0.666 million in Q3 2026, compared with a comprehensive loss of EUR 2.255 million in Q3 2025.

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

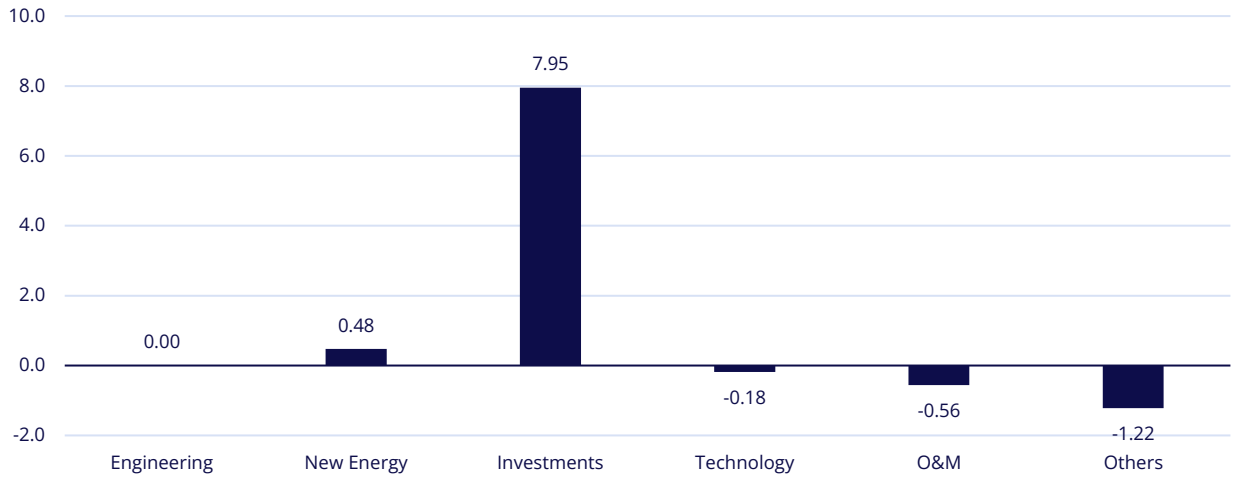
Category (in thousands of EUR)	Q3 2026	Q3 2025	YoY (%)	9M 2026	9M 2025	YoY (%)
Total revenues	**19,090**	**24,270**	*-21%*	**64,546**	**72,026**	*-10%*
Revenues from electricity generation	9,623	7,788	*+24%*	22,922	20,117	*+14%*
Other revenues	9,466	16,482	*-43%*	41,624	51,909	*-20%*
EBITDA	**6,465**	**4,488**	*+44%*	**12,454**	**8,533**	*+46%*
EBITDA margin	33.9%	18.5%	*15.4 pp*	19.3%	11.8%	*7.5pp*
EBIT	8,769	-369	*na*	9,869	-1,648	*na*
Profit/loss from continuing operations	**6,194**	**-2,661**	*na*	**1,245**	**-9,624**	*na*
Total comprehensive income	**-666**	**-2,255**	*na*	**-2,174**	**-5,008**	*na*
Summary of key business data						
Electricity production, in MWh	56,891	49,842	*+14%*	134,140	123,644	*+8%*
Average realized prices, in EUR/MWh	182	164	*+11%*	170	177	*+4%*

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q3 2025 – Q3 2026



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenues	24,270	18,115	17,077	28,379	19,090
EBITDA	4,488	-3,454	215	5,773	6,465
EBITDA margin	18%	-19%	1%	20%	34%

Chart 5.5 External EBITDA per Business Segment in Q3 2026 (millions EUR)



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 206.183 million compared to EUR 224.825 million at the end of 2025. The decline of EUR 18.643 million was driven primarily by the sale of Slovak and Czech power plants and related land, which carried an aggregated book value of approximately EUR 8 million and additional EUR 7.5 million related to the revaluation of power plants due to a free-risk rate increase and foreign currency translation difference together with the seasonal factor. Additionally, a decline of about EUR 3.3 million is related to assets in progress caused by reclassification of the separately revaluated land, and right-of-use leased assets, which is related to the deconsolidation of the Australian, Polish and Czech companies that carried a significant lease liability related to office space.

Current assets declined to EUR 43.045 million compared to EUR 47.116 million at YE 2025 as a result of decline of trade receivable by EUR 1.649 million and Other receivables due to the deconsolidation of Australian entities in the total amount of EUR 3.108 million. Cash and liquid assets stood at EUR 8.996 million and were down by EUR 1.561 million compared to YE 2025. The EUR 1.983 million increase in prepaid expenses was primarily related to the Hyperion project, which was terminated in Q2.

Non-current liabilities decreased to EUR 154.639 million, compared to EUR 169.666 million at YE 2025. The major decrease is related to the sale of Slovak Assets and deconsolidation of EUR 4.1 million of project financing, the repayment of Technology working capital loan in the amount of EUR 4.9 million and other scheduled loan amortization. Additionally, a total amount of EUR 3.638 million of deferred tax liabilities related to the Slovak power plants was deconsolidated.

Current liabilities amounted to EUR 43.531 million and decreased by EUR 5.360 million compared to YE 2025 balance of EUR 48.891million. This decrease was a result of a decline of EUR 8.730 million of trade payables as a result of on-going group restructuring and deconsolidation and partially offset with an increase of other payables related the Hyperion guarantee in the amount of EUR 2.6 million. Current liabilities related to the issued bonds increased as a result of the deferred coupons due on 23 February, 23 May and 23 August in the total amount of EUR 3.830 million.

Chart 5.2 Net Current Assets

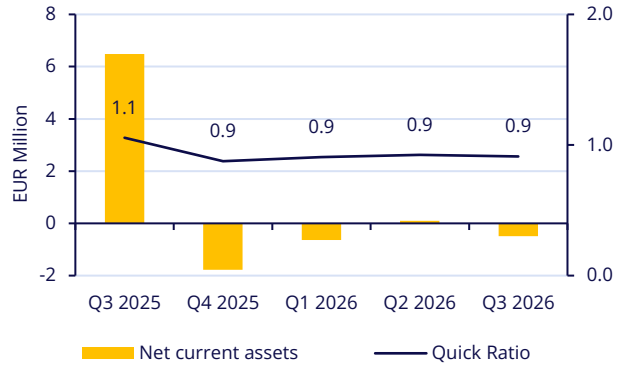
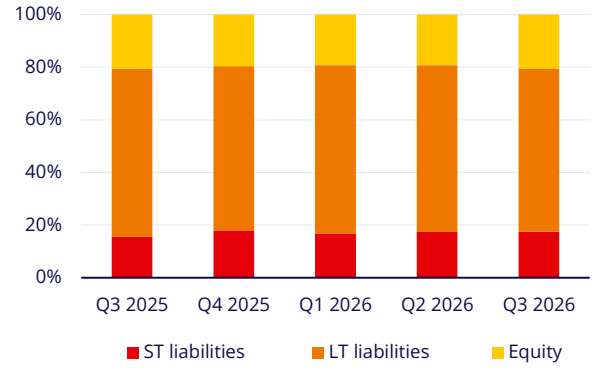


Chart 5.3 Breakdown of Liabilities and Equity (%)



Changes in Equity

Equity amounted to EUR 51.058 million and has declined by EUR 2.325 million compared to the level of EUR 53.383 million recorded at YE 2025 due to the decrease in revaluation reserve of power plants, together with the completion of sale of Slovak and Czech assets and deconsolidation of Australian and New Zealand companies under voluntary administration.

The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 23.8% compared to 23.8% at YE 2025.

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 calculation of the carve-out in the reporting period. The total amount of carve out applied in three quarters of 2026 amounted to EUR 6.9 million. Applying the carve out, the adjusted equity ratio at 30 September 2026 stood at 26.1%.

Cash Flow

The Group posted a positive operating cash flow of EUR 8.881 million compared to EUR 2.275 million in comparable period last year. A positive result from operating activities was supported by reduction in trade and other receivables. These effects were partially offset by cash outflows related to the reduction in trade and other payables.

Investment cash flow amounted to EUR 0.719 million, as a net impact of the cash proceeds from the sale of assets (EUR 1.560 partially offset with a negative impact of deconsolidation of Australian, Polish and Slovak entities.

Financing cash flow was negative and amounted to EUR 9.491 million as a result of deconsolidation of loan upon sale of Slovak assets, the repayment of revolving credit line of Technology

segment in the amount of EUR 4.9 million and other repayment of debt and scheduled interest payments.

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 September 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 September 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	*32.83%*	20,101,841	*33.08%*
Solar Power to the People Cooperatief U.A.	19,680,140	*32.14%*	19,680,140	*32.39%*
Solar Age Investments B.V.	1,646,234	*2.69%*	1,646,234	*2.71%*
Photon Energy N.V.	471,220	*0.77.%*	0	*0.00%*
Free float	19,339,086	*31.58%*	19,339,086	*31.82%*
Total	**61,238,521**	***100.00%***	**60,767,301**	***100.00%***

On September 26, 2026 the Company transferred 205,537 shares to its employees 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 September 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

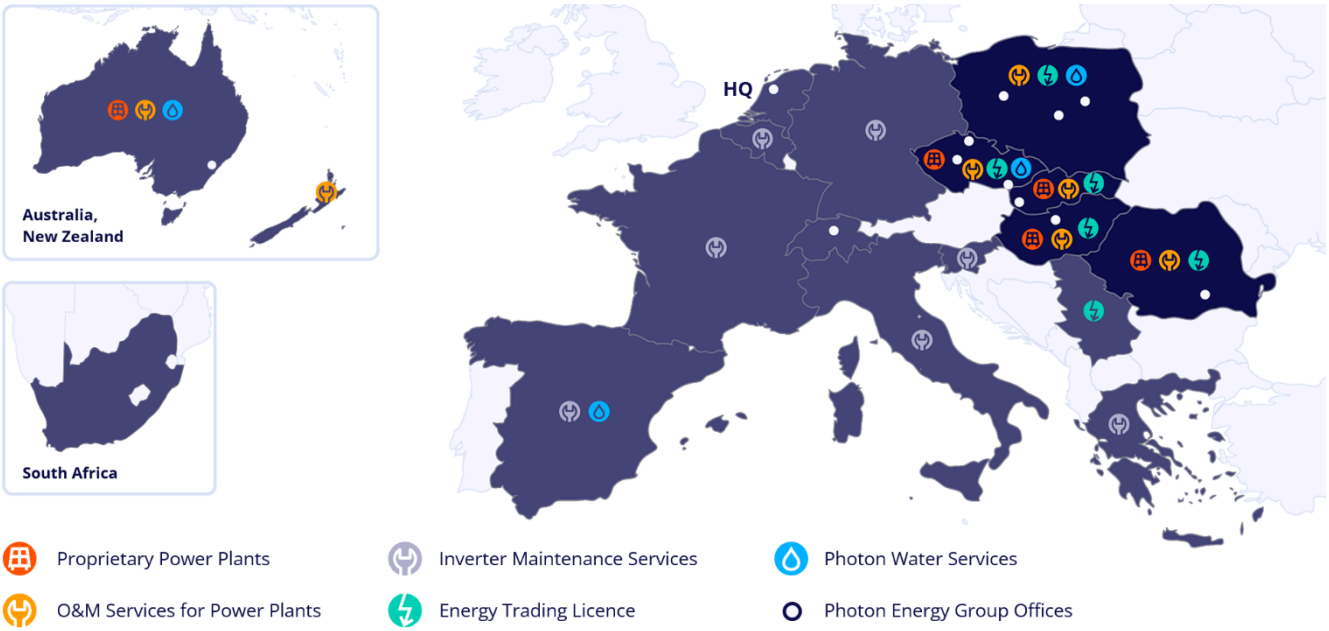
We provide complete services for wells and water resources, from design to maintenance.

Water Treatment and Recycling

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

Country-specific references

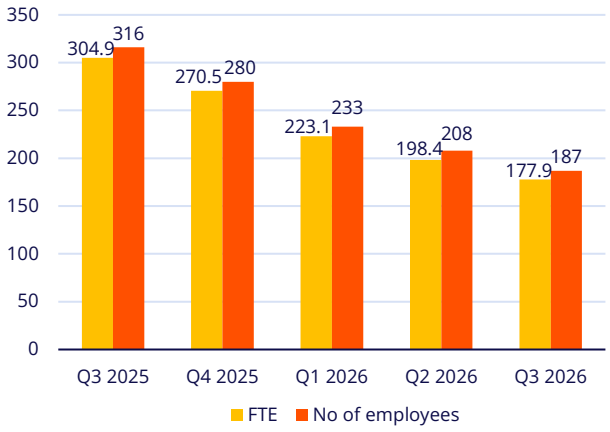
As of 30 September 2026, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 200 MWp of grid-connected PV plants across five countries, a proprietary portfolio of 126.8 MWp of PV plants and more than 1.3 GWp of PV power plants under O&M management.



11. Employees

As of 30 September 2026, Photon Energy Group had 187 employees compared to 316 employees in the comparable period last year, translating into 177.9 full-time-equivalent (FTE), compared to 304.9 FTE as of Q3 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 26 September, the Company transferred 205,537 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 September 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.(in liquidation since 16 April 2026)	100%	AU	Decons.	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. (in liquidation since 16 April 2026)	100%	AU	Decons.	PEONV
10	Photon Energy Engineering Australia Pty Ltd (in liquidation since 16 April 2026)	100%	AU	Decons.	PEEBV
11	Photon Remediation Technology Australia Pty Ltd. (in liquidation since 26 August 2026)	100%	AU	Decons.	PRTNV
12	Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
13	Photon Water Australia Pty. Ltd. (in liquidation since 29 October 2026)	100%	AU	Decons	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	PEG M&S s.r.o.	100%	CZ	Full Cons.	PENV
23	PEG Services s.r.o.	100%	CZ	Full Cons.	PENV
24	PEG Fleet s.r.o.	100%	CZ	Full Cons.	PENV
25	PEG Facility s.r.o.	100%	CZ	Full Cons.	PENV
26	PEG IT s.r.o.	100%	CZ	Full Cons.	PENV
27	Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)	100%	CZ	Full Cons.	KOAG
28	Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
29	Photon Energy Operations CZ s.r.o. (PEOCZ)	100%	CZ	Full Cons.	PEONV
30	Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
31	Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
32	Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
33	Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
34	Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
35	Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
36	Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
37	Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
38	Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG
39	Onyx Energy s. r. o.	100%	CZ	Full Cons.	KOAG
40	Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KOAG
41	Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KOAG
42	Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KOAG
43	Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KOAG
44	Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KOAG
45	Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KOAG
46	Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KOAG
47	PESPV 1 s.r.o.	100%	CZ	Full Cons.	PESCZ
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	Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
52	Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
53	Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
54	Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
55	Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG
56	Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG

	Name	% of share capital held by the holding company	Country of registra-tion	Consolid. method	Legal Owner
57	Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
58	Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV
59	Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
60	Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
61	Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
62	Energy499 Invest Kft.	100%	HU	Full Cons.	PEIAG
63	SunCollector Kft.	100%	HU	Full Cons.	PEIAG
64	Green-symbol Invest Kft.	100%	HU	Full Cons.	PEIAG
65	Ekopanel Befektetési és Szolgaltató Kft.	100%	HU	Full Cons.	PEIAG
66	Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
67	Tataimmo Kft	100%	HU	Full Cons.	PEIAG
68	Öreghal Kft.	100%	HU	Full Cons.	PEIAG
69	European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
70	ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
71	ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
72	ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
73	Archway Solar Kft.	100%	HU	Full Cons.	PENV
74	Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
75	Camden Solar Kft	100%	HU	Full Cons.	PEIAG
76	Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
77	Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
78	MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
79	PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
80	Optisolar Kft.	100%	HU	Full Cons.	PEIAG
81	Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
82	Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
83	Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
84	Ladány Solar Delta Kft.	100%	HU	Full Cons.	PEIAG
85	ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
86	ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	PEIAG
87	ZUGGÓ-DŰLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
88	Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
89	VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
90	VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
91	Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
92	Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
93	Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
94	Photon Energy Trading CEE Kft. (former Lerta Energy HU Kft.)	100%	HU	Full cons.	Lerta S.A.
95	Photon Energy Solutions HU Kft. (former LERTA Magyarország Kft.)	100%	HU	Full cons.	Lerta S.A.
96	Photon New Energy Alfa Kft.	100%	HU	Full cons.	PESAG
97	Photon New Energy Beta Kft.	100%	HU	Full cons.	PESAG
98	Photon New Energy Gamma Kft.	100%	HU	Full cons.	PESAG
99	Dartford Solar Kft.	100%	HU	Full cons.	PEIAG
100	Rochester Solar Kft.	100%	HU	Full cons.	PEIAG
101	Newhamp Solar Kft.	100%	HU	Full cons.	PEIAG
102	Brixton Solar Kft.	100%	HU	Full cons.	PEIAG
103	Photon Energy Project Development XXK (PEPD)	99%	MN	Full cons.	PEP
104	PEPD Solar XXK.	100%	MN	Full cons.	PEPD
105	Photon Energy Solutions PL S.A.	100%	PL	Full cons.	PENV
106	Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
107	Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
109	Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
110	Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
111	Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
112	Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
113	Ealing Solar Sp. z o.o. (name change to be effective – GridBalance Sp. z o.o.)	100%	PL	Full cons.	PENV
114	Lerta S.A.	100%	PL	Full cons.	PENV
115	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
116	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
117	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
118	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
119	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
120	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ

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

Notes:

Country of registration:
AU – Australia
CH – Switzerland
CZ –Czech Republic
LI - Lithuania
DE – Germany
HU – Hungary
NL – Netherlands
NZ – New Zealand
MN – Mongolia
PL – Poland
RO – Romania
SK – Slovakia
SA – South Africa

Consolidation method:
Full Cons. – Full Consolidation
Equity – Equity Method

PEP & 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 July and 30 September 2026:

- On 24 September 2026, eight Slovak photovoltaic SPVs were sold to the third parties namely: EcoPlan 2, EcoPlan 3 Fotonika, Sun4ZVB, SUN4ZVC, SK SPV 2, SK SPV 3, ATS Energy.
- On 30 September 2026 Photon Energy Trading Poland sp. z o.o. was sold to Awerem Holding and deconsolidated from Photon Energy Group.
- Three entities in Australia, namely Photon Remediation Technology Australia Pty ltd, Photon Water Australia Pty ltd and Photon Energy Engineering New Zealand Pty Ltd were put into voluntary administration and deconsolidated in the reporting period.

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

- Photon New Energy Pty. Ltd. was sold on 14 October 2026 to the third party.

13. Consolidated, Unaudited Financial Results for Q3 and YTD 2026

The tables below present the preliminary consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 January 2026 and ending on 30 September 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 September 2026

In thousands of EUR	Q3 2026	Q3 2025	Q1–3 2026	Q1–3 2025
Revenue	**19,090**	**24,270**	**64,546**	**72,026**
Revenue from electricity generation	9,623	7,788	22,922	20,117
Other revenue	9,466	16,482	41,624	51,909
Other income	445	3,634	628	4,389
Raw materials and consumables used	-6,094	-10,259	-31,861	-33,158
Solar levy	-795	-699	-1,995	-1,860
Personnel expenses	-2,274	-4,220	-8,364	-12,715
Other expenses	-3,907	-8,238	-10,501	-20,149
Earnings before interest taxes depreciation & amortisation (EBITDA)	**6,465**	**4,488**	**12,454**	**8,533**
Depreciation and amortisation	-3,077	-3,388	-8,224	-8,544
Impairment charges	-151	-1,631	-156	-1,651
Gain (loss) on investment revaluation	417	37	418	-279
Gain (loss) on disposal of investments	5,034	0	5,138	0
Share of profit equity-accounted investments (net of tax)	80	125	239	293
Results from operating activities (EBIT)	**8,769**	**-369**	**9,869**	**-1,648**
Financial income	-63	118	345	644
Financial expenses	-2,146	-2,240	-8,654	-8,330
Gains less losses on derecognition of financial liabilities at amortised costs	0	0	0	0
Revaluation of derivatives	22	9	24	14
Profit/loss before taxation (EBT)	**6,582**	**-2,482**	**1,584**	**-9,320**
Income tax due/deferred	-388	-179	-339	-304
Profit/loss	**6,194**	**-2,661**	**1,245**	**-9,624**
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of property plant and equipment	-8,895	0	-5,132	2,712
Revaluation of other investments	1,568	86	1,568	-644
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation difference - foreign operations	-658	384	-891	3,164
Derivatives (hedging)	1,125	-64	1,036	-616
Other comprehensive income	**-6,860**	**406**	**-3,420**	**4,616**
Total comprehensive income	**-666**	**-2,255**	**-2,174**	**-5,008**
Profit/loss attributable to:				
Attributable to the owners of the company	6,165	-2,640	1,242	-9,582
Attributable to non-controlling interest	29	-21	3	-42
Profit/loss for the year	**6,194**	**-2,661**	**1,245**	**-9,624**
Total comprehensive income attributable to:				
Attributable to the owners of the company	-695	-2,234	-2,177	-4,966
Attributable to non-controlling interest	29	-21	3	-42
Total comprehensive income	**-666**	**-2,255**	**-2,174**	**-5,008**
Earnings per share				
Average no. of shares outstanding (in thousand)	60,665	60,033	60,518	60,033
Earnings per share (diluted) (in EUR)	0.102	-0.044	0.021	-0.160
Total comprehensive income per share (in EUR)	**-0.011**	**-0.038**	**-0.036**	**-0.083**

Consolidated Statement of Financial Position on 30 September

In thousands of EUR	30/09/2026	31/12/2025
Assets		
Goodwill	9,420	9,420
Intangible assets	6,832	7,003
Property, plant and equipment	158,658	176,750
Right of use- leased assets	3,264	5,192
Long term advances	1,653	1,671
Investments in equity-accounted investees	2,666	2,067
Long-term receivable from derivatives	1,295	581
Other receivables - non-current	536	661
Deferred tax asset	4,583	4,959
Other non-current financial assets	17,276	16,521
Non-current assets	**206,183**	**224,825**
Inventories	3,322	4,294
Contract asset	183	1,027
Trade receivables	12,041	13,260
Other receivables	10,891	13,998
Loans to related parties	3,153	1,505
Current income tax receivable	582	579
Prepaid expenses	3,878	1,895
Liquid assets	8,996	10,558
Cash and cash equivalents	2,513	3,245
Liquid assets with restriction on disposition	6,484	7,313
Asset held for sale	0	0
Current assets	**43,045**	**47,116**
Total assets	**249,228**	**271,942**
Equity		
Share capital	612	612
Share premium	41,370	41,082
Revaluation reserve	66,179	78,142
Legal reserve	3	13
Hedging reserve	690	0
Currency translation reserve	-148	0
Retained earnings	-57,177	-65,017
Other capital funds	-7	-7
Treasury shares held	-126	-1,049
Equity attributable to owners of the Company	**51,398**	**53,777**
Non-controlling interests	-340	-393
Total equity	**51,058**	**53,383**
Liabilities		
Loans and borrowings	63,675	72,481
Issued bonds	78,541	78,532
Lease liability	3,235	5,046
Other non-current liabilities	154	154
Provisions	560	565
Deferred tax liabilities	8,107	11,745
Long-term payables from derivatives	367	1,143
Non-current liabilities	**154,639**	**169,666**
Loans and borrowings	13,599	13,599
Issued bonds	4,364	534
Trade payables	11,869	20,599
Other payables	9,407	9,100
Contract liabilities	3,925	3,618
Loans from related parties	227	1,097
Lease liability	139	344
Current tax liabilities	0	0
Current liabilities	**43,531**	**48,891**
Total liabilities	**198,170**	**218,557**

Total equity and liabilities	**249,228**	**271,942**

Consolidated Statement of Cash Flows for the Period Ended 30 September 2026

In thousands of EUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2026
Cash flows from operating activities				
Profit/loss for the year before tax	**6,582**	**-2,482**	**1,584**	**-9,320**
Adjustments for:				
Depreciation and amortisation	3,077	3,388	8,224	8,544
Share of profit of equity-accounted investments	151	-125	156	1,651
Impairment charges	-80	1,631	-239	-293
Net result of revaluation of financial assets	-418	-37	-418	279
Net finance costs	2,187	2,076	8,285	7,672
Other non-cash items	350	-2,491	4,208	2,536
Changes in:				0
Trade and other receivables	1,458	-424	2,697	1,584
Gross amount due from customers for contract work	628	-78	845	-1,476
Prepaid expenses	969	227	-1,983	-238
Inventories	299	-90	972	2,581
Trade and other payables	-6,269	593	-8,116	1,883
Income tax paid (advances)	-54	52	-3	-1,066
Net cash from operating activities	**8,881**	**2,275**	**16,211**	**14,337**
Cash flows from investing activities				
Acquisition of property, plant and equipment	-489	-1,258	-845	-6,525
Acquisition of subsidiaries, associates, JV	0	0	0	0
Acquisition of other financial asset	0	0	0	0
Acquisition of other investments	0	0	0	0
Proceeds from sale of property, plant and equipment	503	788	503	788
Change of consolidation method (acquisition of JV/deconsolidation)	705	0	458	0
Net cash used in investing activities	**719**	**-469**	**116**	**-5,737**
Cash flows from financing activities				
Proceeds from borrowings	1,552	3,578	1,552	6,577
Transfer to restricted cash account	-2,732	-3,180	-2,892	-5,031
Transfer from restricted cash account	174	2,518	1,250	3,716
Repayment of borrowings	-6,148	-2,640	-8,735	-9,714
Repayment of principal element of lease liability	67	-137	-1,024	-1,017
Proceeds from issuing bonds	0	0	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0	0	0
Repayment of long-term liabilities/bonds	0	0	0	0
Interest payments	-2,404	-2,044	-7,211	-7,789
Net cash from financing activities	**-9,491**	**-1,905**	**-17,059**	**-13,258**
Net decrease/increase in cash and cash equivalents	**109**	**-99**	**-732**	**-4,658**
Cash and cash equivalents at the beginning of the period	**2,403**	**3,877**	**3,245**	**8,437**
Cash and cash equivalents at the end of the period	**2,513**	**3,778**	**2,513**	**3,779**

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 September 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 September 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	567	16,560	19,919	22,051	3,929	1,520	**64,546**	0	**64,546**
Internal revenues from the sale of products, goods & services	7	1,356	28	1,736	2,319	6,483	**11,929**	-11,929	**0**
Total revenues	**574**	**17,917**	**19,947**	**23,786**	**6,249**	**8,003**	**76,475**	**-11,929**	**64,546**
Other external income	17	32	16	42	27	495	**628**	0	**628**
Raw materials and consumables used	-239	-12,781	-18,338	-158	-129	-216	**-31,861**	0	**-31,861**
Raw materials and consumables used within segments	-31	-1,595	-16	-28	-185	0	**-1,854**	1,854	**0**
Solar levy	0	0	0	-1,995	0	0	**-1,995**	0	**-1,995**
Personnel expenses	-696	-757	-276	-268	-2,523	-3,844	**-8,364**	0	**-8,364**
Other expenses	-887	-2,235	-954	-1,171	-2,064	-3,189	**-10,501**	0	**-10,501**
Other expenses within segments	-127	-513	-3	-2,074	-423	-2,585	**-5,726**	5,726	**0**
EBITDA	**-1,390**	**68**	**375**	**18,135**	**951**	**-1,336**	**16,803**	**-4,349**	**12,454**
External EBITDA	**-1,239**	**819**	**367**	**18,501**	**-760**	**-5,234**	**12,454**	**0**	**12,454**
Depreciation	-368	-165	-28	-7,069	-129	-464	**-8,224**	0	**-8,224**
Impairment charges	-2	0	0	-70	-2	-81	**-156**	0	**-156**
Gain (loss) on investment revaluation	0	-296	0	0	0	418	**122**	296	**418**
Gain (loss) on disposal of investments	0	0	0	-242	0	5,380	**5,138**	0	**5,138**
Profit/loss share in entities in equivalency	0	0	0	239	0	0	**239**	0	**239**
Results from operating activities (EBIT)	**-1,760**	**-393**	**347**	**10,992**	**820**	**3,916**	**13,922**	**-4,053**	**9,869**
Financial income	180	156	135	54	177	1,629	**2,330**	-1,847	**482**
Financial expense	-1,496	-645	-679	-4,634	-498	-2,589	**-10,541**	1,750	**-8,791**
Revaluation of derivatives	0	0	0	24	0	0	**24**	0	**24**
Profit/loss before taxation (EBT)	**-3,076**	**-882**	**-198**	**6,436**	**499**	**2,956**	**5,735**	**-4,150**	**1,584**
Income Tax (income and deferred)	11	-468	0	290	-51	-121	**-339**	0	**-339**
Profit/loss after taxation	**-3,065**	**-1,350**	**-198**	**6,726**	**448**	**2,835**	**5,396**	**-4,150**	**1,245**
Other comprehensive income	-582	180	-17	-910	172	-2,263	**-3,420**	0	**-3,420**
Total comprehensive Income	**-3,647**	**-1,170**	**-215**	**5,815**	**620**	**572**	**1,976**	**-4,150**	**-2,174**
Assets	**39,487**	**11,168**	**10,489**	**203,713**	**31,847**	**263,935**	**560,639**	**-311,411**	**249,228**
Liabilities	**-35,344**	**-26,839**	**-9,343**	**-138,334**	**-47,965**	**-250,417**	**-508,243**	**310,073**	**-198,170**
Investments in JV accounted for by equity method	0	0	0	2,666	0	0	**2,666**	0	**2,666**
Additions to non-current assets	0	712	0	3,888	0	0	**4,600**	0	**4,600**

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

In thousands of EUR	Engineering	New Energy	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	8,619	22,369	18,254	18,240	3,317	1,228	**72,026**	0	**72,026**
Internal revenues from the sale of products, goods & services	3,789	1,744	53	1,877	2,193	12,302	**21,958**	-21,958	**0**
Total revenues	**12,407**	**24,113**	**18,306**	**20,117**	**5,509**	**13,530**	**93,984**	**-21,958**	**72,026**
Other external income	15	136	618	11	31	3,577	**4,389**	0	**4,389**
Raw materials and consumables used	-1,617	-13,925	-17,122	-3	-182	-310	**-33,158**	0	**-33,158**
Raw materials and consumables used within segments	-926	-1,898	50	-13	-99	-35	**-2,921**	2,921	**0**
Solar levy	0	0	0	-1,860	0	0	**-1,860**	0	**-1,860**
Personnel expenses	-3,286	-2,252	-266	-161	-2,326	-4,422	**-12,714**	0	**-12,714**
Other expenses	-6,703	-3,379	-1,236	-481	-1,911	-6,440	**-20,149**	0	**-20,149**
Other expenses within segments	-2,273	-1,649	57	-1,872	-571	-6,128	**-12,438**	12,438	**0**
EBITDA	**-2,384**	**1,146**	**408**	**15,737**	**451**	**-227**	**15,131**	**-6,598**	**8,533**
External EBITDA	**-2,973**	**2,949**	**249**	**15,745**	**-1,071**	**-6,367**	**8,533**	**0**	**8,533**
Depreciation	-73	-774	-30	-7,403	-129	-135	**-8,544**	0	**-8,544**
Impairment charges	-435	-1,241	0	0	8	17	**-1,651**	0	**-1,651**
Gain (loss) on investment revaluation	0	0	0	0	0	-279	**-279**	0	**-279**
Gain (loss) on disposal of investments	0	0	0	0	0	0	**0**	0	**0**
Profit/loss share in entities in equivalency	0	0	0	293	0	0	**293**	0	**293**
Results from operating activities (EBIT)	**-2,892**	**-868**	**378**	**8,627**	**330**	**-625**	**4,951**	**-6,598**	**-1,648**
Financial income	11	186	252	74	4	118	**645**	0	**645**
Financial expense	-466	-50	-259	-3,249	-50	-4,257	**-8,330**	0	**-8,330**
Revaluation of derivatives	0	0	0	13	0	0	**13**	0	**13**
Profit/loss before taxation (EBT)	**-3,346**	**-732**	**371**	**5,465**	**284**	**-4,764**	**-2,721**	**-6,598**	**-9,320**
Income Tax (income and deferred)	0	-531	0	272	50	-94	**-304**	0	**-304**
Profit/loss after taxation	**-3,346**	**-1,263**	**371**	**5,737**	**334**	**-4,858**	**-3,025**	**-6,598**	**-9,624**
Other comprehensive income	108	113	-1	4,090	-7	314	**4,616**	0	**4,616**
Total comprehensive Income	**-3,238**	**-1,151**	**370**	**9,826**	**327**	**-4,544**	**1,591**	**-6,598**	**-5,008**
Assets	**45,369**	**33,845**	**12,058**	**200,117**	**27,879**	**268,359**	**587,628**	**-319,316**	**268,312**
Liabilities	**49,005**	**31,372**	**12,259**	**148,348**	**42,490**	**240,680**	**524,154**	**-310,968**	**213,186**
Investments in JV accounted for by equity method	0	0	0	2,076	0	0	**2,076**	0	**2,076**
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 September 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 1 January 2025	**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		19,439
Change in fair value of derivatives	0	0	0	0	0	-415	0	0	0	-415		-415
Change in fair value of other investments (FVOCI)	0	0	0	-532	0	0	0	0	0	-532		-532
Foreign currency translation differences	0	0	0	0	1,433	0	0	0	0	1,433		1,433
Change in fair value of derivatives (JV share)	0	0	0	0	0	0	0	0	0	0		0
Other comprehensive income	**0**	**0**	**0**	**18,907**	**1,433**	**-415**	**0**	**0**	**0**	**19,925**	**0**	**19,925**
Total comprehensive income	**0**	**0**	**0**	**18,907**	**1,433**	**-415**	**0**	**0**	**-26,601**	**-6,676**	**-50**	**-6,726**
Other movements	0	353	0	0	0	0	0	-290	-87	-24		-24
Recycled from revaluation reserve to retained earnings	0	0	0	509	0	0	0		-509	0		0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	5	65	0	69		69
BALANCE at 31 December 2025	**612**	**41,082**	**13**	**77,731**	**693**	**-332**	**-7**	**-1,049**	**-64,966**	**53,777**	**-393**	**53,383**
Profit/loss for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,242**	**1,242**	**3**	**1,245**
Decrease/Increase in revaluation of PPE	0	0	0	-5,132	0	0	0	0	0	-5,132	0	-5,132
Change in fair value of derivatives	0	0	0	0	0	1,104	0	0	0	1,104	0	1,104
Change in fair value of other investments (FVOCI)	0	0	0	1,568	0	0	0	0	0	1,568	0	1,568
Foreign currency translation differences	0	0	0	0	-841	0	0	0	0	-841	0	-841
Change in fair value of derivatives (JV share)	0	0	0	0	0	-69	0	0	0	-69		-69
Other comprehensive income	**0**	**0**	**0**	**-3,564**	**-841**	**1,035**	**0**	**0**	**0**	**-3,370**	**0**	**-3,370**
Total comprehensive income	**0**	**0**	**0**	**-3,564**	**-841**	**1,035**	**0**	**0**	**1,242**	**-2,128**	**3**	**-2,125**
Other movements	0	353	-10	-10,725	0	-13	0	0	9,284	-1,111	51	-1,061
Recycled from revaluation reserve to retained earnings	0	0	0	2,737	0	0	0	0	-2,737	0	0	0
Other transactions with owners in their capacity as owners	0	-64	0	0	0	0	1	924	0	860	0	860
BALANCE at 30 September 2026	**612**	**41,370**	**3**	**66,179**	**-148**	**690**	**-7**	**-126**	**-57,177**	**51,398**	**-340**	**51,058**

15. Entity, Financial Results for Q3 2026

The tables below present the preliminary, **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 January 2026 and ending on 30 September 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	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025
Revenues	10	2,086	3,552	6,329
Total operating income	**10**	**2,086**	**3,552**	**6,329**
Wages and salaries	-1	- 4	-8	- 11
Amortisation of intangible assets	0	0	0	0
Other operating expense	-1,819	- 2,104	-3,904	- 6,449
Total operating expenses	**-1,821**	**- 2,108**	**-3,912**	**- 6,460**
Interest income and other financial income	139	1,229	1,553	4,031
Changes in value of investments	-1,361	37	-1,361	279
Interest expense and other financial expense	-1,940	- 1,676	-4,308	- 5,170
Results before tax	**-4,972**	**- 432**	**-4,475**	**- 1,548**
Taxes	0	0	-20	0
Share in profit/loss of participations	0	0	0	0
Net results after tax	**-4,972**	**- 432**	**-4,495**	**- 1,548**

Company Balance Sheet on 30 June

In thousands of EUR	30/09/2026	31/12/2025
A. Fixed assets	**121,092**	**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	**111,668**	**119,248**
1. Participations in group companies	72,561	80,165
2. Accounts receivable from group companies	21,734	21,734
3. Treasury shares	24	842
5. Other investments	17,349	16,507
B. Current assets	**123,611**	**117,360**
II Accounts receivable	**123,090**	**117,289**
1. Trade debtors	23,259	23,467
2. From group companies	76,080	74,052
4. Other accounts receivable	23,485	19,761
6. Prepayments and accrued income	266	9
IV Cash at banks and in hand	**521**	**71**
Assets	**244,703**	**246,086**

Equity and liabilities	**30/09/2026**	**31/12/2025**
A. Equity	**128,861**	**133,719**
I. Called-up share capital	612	612
II. Share premium	53,822	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	26,725	44,772
Profit for the year	4,495	-8,476
C. Long-term debt	**80,757**	**80,768**
2. Other bonds and private loans	78,541	78,532
7. Accounts payable to group companies	2,217	2,235
D. Current liabilities	**35,085**	**31,599**
2. Other bonds and private loans	534	534
5. Trade creditors	2,034	7,800
7. Accounts payable to group companies	23,805	19,667
11. Other liabilities	5,353	3,286
12. Accruals and deferred income	3,359	312
Equity and liabilities	**244,703**	**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 November 2026



Georg Hotar, Member of the Board of Directors

17. Investor Relations Contact

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