Photon Energy Group

Photon Energy N.V.

Q3 2025 Report

For the period from 1 July to 30 September 2025

Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected Consolidated, Unaudited Financial Results for Q3 2025

In thousands of EUR	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Total revenues	**24,270**	**22,852**	**72,026**	**64,141**
EBITDA	**4,488**	**3,800**	**8,533**	**9,857**
EBIT	-369	384	-1,648	1,227
Profit/loss before taxation	-2,482	-2,453	-9,320	-7,397
Profit/loss from continuing operations	-2,661	-2,959	-9,624	-7,068
Other comprehensive income	406	3,978	4,616	1,867
Total comprehensive income	**-2,255**	**1,026**	**-5,008**	**-5,202**
Operating cash flow	2,275	6,882	14,337	13,516
Investment cash flow	-469	-2,876	-5,737	-7,542
Financial cash flow	-1,905	-5,147	-13,258	-4,336
Net change in cash	**-99**	**-1,141**	**-4,658**	**1,638**

			30.09.2025	31.12.2024
Non-current assets	-	-	**220,173**	**216,890**
Current assets	-	-	48,139	55,946
Of which Liquid assets	-	-	11,316	14,352
Total assets	-	-	268,312	272,836
Total equity	-	-	**55,126**	**60,065**
Non-current liabilities	-	-	**171,529**	**167,661**
Current liabilities	-	-	41,657	45,110

All references to financial results relate to the reporting period from 1 July until 30 September 2025, unless specified otherwise. The financial data for the reporting period has not been audited. All balance sheet data as of 31.12.2024 have been extracted from the audited annual report for the year 2024.

Financial highlights:

Consolidated revenues reached EUR 24.270 million in Q3 2025 (+6.2 YoY), driven primarily by a rise in PV technology sales, supplementary capacity market auctions and electricity trading (O&T), 9M 2025 revenues reached EUR 72.026 million, up by 12.3% YoY.

EBITDA reached EUR 4.488 million in Q3 2025 (+18.1% YoY) - a weaker performance in the recurring business was offset by the positive impact from the sale of the Yadnarie project; 9M 2025 EBITDA amounted to EUR 8.533 million (-13.4 YoY) reflecting lower volumes and prices in energy generation and negative margins in the Engineering business.

Net loss of EUR 2.661 million in Q3 2025 and EUR 9.624 for 9M 2025 compared to a loss of EUR 2.959 in Q3 2024 and EUR 7.068 million in 9M 2024, respectively.

Operating cash flow was EUR 2.275 million in Q3 2025 – weaker due to non-cash items booked during the period. 9M 2025 operating cash flow amounted to EUR 14.337 million. Cash and liquid assets of EUR 11.3 million at Q3 2025.

Equity of EUR 55.126 million compared to EUR 60.065 million at YE 2024, translating into an adjusted equity ratio of 25.6% (required by our Green Bond covenant), including the carve-out related to regulatory changes in Hungary and Romania.

Business highlights:

Electricity generation of 49.8 GWh in Q3 2025 (-9.4% YoY) and 123.6 GWh YTD 2025 (-0.3% YoY); strong generation of power plants in Hungary but offset by lower output in Romania and Australia (sale of 14.5 MWp). Estimated loss of revenues related to the regulatory changes in Romania amount to EUR 1.5 million for 9M 2025. Progressing toward the completion of the licensing process for our Romanian assets will mitigate these risks going forward.

An increasing portfolio of O&M contracts, now up to 1.2 GW, strengthening the Group's position as a leading independent O&M service provider in CEE region.

Monetisation efforts for the divestment of our development pipeline accelerated, with the completion of the Yadnarie sale generating an immediate EUR 1.4 million impact in Q3 2025 results, and the Domanowo sale expected to be closed in Q4. Additional divestment transactions are planned for execution in 2026.

Signing of a re-financing agreement with K&H Bank for 31.5 MWp of operating assets in Hungary, with approximately EUR 5 million in additional funds for the Group.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for Q3 2025

In thousands of EUR	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Net turnover	**2,086**	**2,245**	**6,329**	**6,954**
Total operating income	2,086	2,245	6,329	6,954
Results before tax	431	295	- 1,548	716
Net result after tax	**431**	**295**	**- 1,548**	**716**

			30.09.2025	31.12.2024
Fixed assets	-	-	136,302	136,356
Accounts receivable	-	-	117,950	113,515
Cash at banks and in hand	-	-	35	232
Total assets	-	-	**254,287**	**250,103**
Total equity	-	-	**140,897**	**143,516**
Current liabilities	-	-	32,682	26,114
Long-term liabilities	-	-	80,706	80,473

Notes:

All references to financial results relate to the reporting period from 1 July until 30 September 2025, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2024 have been extracted from the audited annual report for the year 2024.

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

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

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

2. Management Report

2.1 A Note from the Management Board

While the results for Q3 2025 were weaker than initially expected, we were able to offset the softer performance in our recurring business through strategic initiatives and one-off contributions. Consolidated revenues reached EUR 24.270 million in Q3 2025, marking a 6.2% increase year-on-year (YoY). Revenues from electricity generation amounted to EUR 7.788 million, down by 13.8% YoY due to lower generation output and electricity prices. Lower energy generation was primarily due to the underperformance of our Romanian assets, resulting from regulatory changes, TSO-mandated shutdowns and disconnections related to the on-going licensing process. The regulatory challenges in Romania resulted in an estimated revenue loss of EUR 0.4 million in Q3 2025 and EUR 1.5 million for 9M 2025. The issues are progressively being resolved, with 27.5 MWp already licensed, 9.5 MWp of assets scheduled for licensing in December 2025 and the remaining 14.6 MWp early in Q1 2026. Once finalised, the Group will have fully transitioned its Romanian portfolio to the merchant model, securing the long-term operational stability and predictability of the Investments segment.

Other revenues increased to EUR 16.482 million in Q3 2025, up by 19.3% YoY. The most notable contribution came from the New Energy division with revenues rising to EUR 8.921 million, up by 37.7% YoY. This remarkable expansion was achieved despite lower capacities contracted upfront, supported by additional volumes secured in supplementary auctions and robust growth in our Origination & Trading business, which benefited from high volumes and favourable prices. Technology trading grew to EUR 5.416 million, up by 146.2% YoY. PV module sales remained the dominant growth driver, reflecting strong execution of utility-scale projects in the CEE region. Revenues from the Operations & Maintenance segment increased to EUR 1.097 million (+7.7% YoY) on the back of increasing volumes of contracts under O&M (+34.4% YoY), but still with more upward potential as more than 20% of these contracts are not yet invoicing. Revenues in the Engineering segment were weaker year-on-year, amounting to EUR 1.422 million (-68.7% YoY), reflecting the completion of the Pukenui project and the transition toward other utility-scale projects in the backlog.

Consolidated EBITDA in Q3 2025 reached EUR 4.488 million (+18.1% YoY) reflecting on one hand the positive impact from the sale of the Yadnarie project in the net amount of EUR 1.4 million, and on the other hand weaker performance in the recurring business. The decline in the recurring result was driven by lower volumes and prices in the energy generation and negative margins in the Engineering segment. The former was primarily affected by the regulatory challenges in Romania, while the latter was impacted by the negative result of the Pukenui project. The Pukenui project proved particularly challenging due to its remote location and unforeseen technical complications in an early stage PV market, which led to cost overruns, execution delays and contractual penalties that ultimately eroded project margins.

Below EBITDA, the Group recognised an impairment charge of EUR 1.6 million, which relates primarily to the write-off of intangible assets associated with software developed for the New Energy division. This impairment also included some costs related to the write-off of projects from the development pipeline as described in section 3.2.

Several other operational achievements are worth highlighting which will improve profitability going forward.

We continue to expand our activities in the O&M segment, with our portfolio increasing to nearly 1.2 GW, reinforcing the Group's position as a leading independent O&M service provider in the CEE region.

Monetisation efforts of our development pipeline accelerated during this quarter. The sale of Yadnarie project contributed immediate cash proceeds of EUR 1.1 million this year, with an additional EUR 2.5 million to be received upon completion of certain milestones, the majority of which are anticipated in 2026. The sale of the 20.3 MW Domanowo project in Poland, which reached ready-to-built status, is expected to close in Q4 2025. Further major divestment initiatives are progressing and are expected to deliver financial results in 2026, reflecting the Group's strategic focus on value realisation and the optimisation of our asset portfolio.

The regulatory risk in Poland has not materialised. The remuneration for participation in the capacity market—constituting state aid under Article 3 of Council Regulation (EU) 2015/1589 of 13 July 2015 (standstill clause)—had been temporarily suspended but has since been resolved. The full amount of revenues, totalling EUR 1.5 million, was paid on 23 October 2025. Other risks related to the dispute with Polish TSO - Polskie Sieci Elektroenergetyczne S.A remain unresolved.

On the financing front, we successfully signed a refinancing agreement with K&H Bank in Hungary for 31.5 MWp of operating assets. This transaction consolidated all outstanding loans into a single HUF-denominated facility, generating approximately EUR 5 million in additional funds for the Group, of which EUR 3.5 million is an increased debt while remaining part is a release of restricted cash and a gain of unwinding hedging position.

Equity declined further in Q3 2025 with a consequent reduction in the adjusted equity ratio to 24.2%. The terms of the Green Bond provide that in the event of a shortfall in the ratio resulting from regulatory changes a carve out is allowed. 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 the part of our PV portfolio dependent on KAT FiT. Additionally, the regulatory changes in Romania, which result in a loss of earnings in the amount of EUR 1.5 million in 9M 2025 were included. If the carve-out was applied, the adjusted equity ratio for bond covenant as of 30 September 2025 would be 25.6%.

In conclusion, while Q3 2025 was another challenging period for the Gorup, we can assure our stakeholders, especially our investors, that we are working hard to overcome all challenges that arise, improve the recuring business performance, and stabilise the long-term financial position of the Group. Looking ahead, we remain confident in improving profitability and delivering long-term value for our investors.

For more details on our guidance see section 2.3 below. For comments on the financial results please see section 5.

2.2 Comments to the Consolidated Financial Results of the Group

Comments to financial statements can be found in section 5. Comments to Consolidated Financial Statements for Q3 2025.

2.3 Comments to the FY 2025 Financial Guidance

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

In the first nine months of 2025, the reported consolidated revenues amounted to EUR 72.026 million which represents about 72.0% of the lower end of the guided range. In the same period EBITDA amounted to EUR 8.533 million, approximately 94.8% of the guided level.

Upon the publication of the Q3 2025 results, Management maintains its view that the forecasted EBITDA and the lower end of the revenue range remain achievable, and at this stage sees no basis for revising the full-year guidance.

The management's assessment takes into account recent developments in the energy markets, the sale of assets and PV projects under development, which have been signed and closed or are in the process of closure. However, this evaluation does not account for potential risks and events that are not currently visible or foreseeable. As such, these unanticipated risks cannot be factored into the current guidance. Consequently, the management acknowledges that unforeseen developments could impact the ability to achieve the projected targets.

2.4 Summary of Key Events Material to the Group's Operations in the Reporting Period

In the management's view, the most important events that influenced the Group's operations and consolidated financial results in the reporting period include:

Electricity Generation of 49.8 GWp in Q3 and 123.6 GWh YTD 2025

Electricity generation in Q3 2025 amounted to 49.8 GWh, representing an approximate 9.4% decrease year-on-year. This decline was driven by: (a) lower output from Romanian assets due to the TSO-mandated shutdown of 19.4 MWp, and (b) the sale of 14.5 MWp of operating assets in Australia in October 2024. Additionally, other power plants in Romania were not producing electricity during weekends, as this output is no longer compensated under new regulation effective from 1 October 2024. If we exclude the impact of Australian assets, electricity generation remained stable at -0.8% YoY. Lower generation in Romania was compensated by higher generation in Hungary, thanks to an increase in the asset base by 5.1 MWp and lower curtailment.

The total generation year-to-date (YTD) amounted to 123.6 GWh and remained nearly flat year-on-year (-0.3%) if we exclude the impact of Australian assets.

As of the end of September 2025, the total IPP portfolio stood at 134.7 MWp compared to 141.0 MWp at the end of September 2024 (down by 4.4% YoY). The average specific yield in Q3 2025 (total generation in the period / average capacity in the period) was 370.0 kWh/kWp down from 401.8 kWh/kWp in Q3 2024, a 7.9% YoY decrease.

Electricity SPOT Prices Improved QoQ but Remained Lower than Last Year

The past summer showed very different weather patterns across Europe. In Central Europe (Poland and the Czech Republic), average temperatures were lower than in previous years and there were no extremely hot days. In contrast, South-Eastern Europe – particularly Hungary and Romania – experienced a significant number of days with extremely high temperatures. At the same time, the average level of hydropower generation, especially in the Balkan region, was relatively low and well below long-term averages, which also contributed to higher electricity prices.

There were also several extraordinary events in Q3 2025. At the beginning of July, outages and blackouts occurred in several parts of Europe. On 4 July 2025, a major blackout affected the Czech capital, Prague, and several other areas of the country. On 5 July 2025, a number of local power failures were reported in Paris, caused by the heatwave.

As a result, in Q3 2025 average SPOT base load prices increased compared to Q2 2025. In Romania, the average price reached EUR 93/MWh in Q3 2025, compared to EUR 86/MWh in Q2 2025 (+7.8% QoQ), but remained lower than a year ago (EUR 127/MWh in Q3 2024, –27.1% YoY). Hungary recorded a similar trend, with prices averaging EUR 95/MWh in Q3 2025 versus EUR 84/MWh in Q2 2025 (+13.8% QoQ) and below EUR 121/MWh recorded in Q3 2024 (–21.5% YoY). In the Czech Republic, average day-ahead prices amounted to EUR 87/MWh, up from EUR 77/MWh in Q2 2025 (+13.6% QoQ) and EUR 80/MWh in Q3 2024 (+8.5% YoY).

In Q3 2025, negative electricity prices were recorded across all markets: in Hungary (73 hours i.e. 3.3%), in the Czech Republic (83 hours, i.e. 3.8%) and Romania (64 hours i.e. 2.9%). In the comparable period of 2024, negative prices were also present across all these markets, at the level of 66 hours (3.0%) in Hungary, 110 hours (5.0%) in the Czech Republic and 10 hours (0.5%) in Romania.

Updates on the Licensing Process in Romania

As a reminder, from 1 October 2024, a new regulation (ORDINUL ANRE nr 60/2024, "New Regulation"), with specific articles number 136 and number 140, took effect and has impacted the PV industry in Romania. According to this new regulation, the "testing period", which was a maximum of a 2-year window for the solar assets before the final electricity licence is granted, was reduced to 12 months in case of all assets in the Group's portfolio (between 1-20 MWp).

Additionally, the pricing terms have changed and instead of a 90-day rolling average, the respective Transmission System Operator (TSO) is currently paying for the energy generated according to the hourly production of the day and using hourly day-ahead market prices, capped at 400 LEI per MWh (approx. 80 EUR/MWh). In case of negative day-ahead prices, the negative difference (hourly production times negative price) is deducted from the final invoice. This means that the protection mechanism against negative prices which existed in the past has ceased. Also, electricity produced on weekends and public holidays is not paid for.

This New Regulation has impacted all of the Group's Romanian assets (42.7 MWp) except for Siria (5.7 MWp), which has a different trading agreement in place effective as of 1 November 2024. Following these changes, Photon Energy accelerated efforts to obtain licences for Romanian power plants in order to enter the sales system through the energy market. So far the Group successfully obtained the licences for power plants in Calafat (6.0 MW) in December 2024), Bocsa (3.8 MWp) in December 2024, Faget 1 (3.2 MWp) in March 2025, Faget 2 (3.9 MWp) in March 2025 and Magureni (1.7 MWp) in March 2025. According to the New Regulation, power plants must undergo testing to obtain a conformity certificate before submitting a licence application. Once testing is completed the conformity certificates are expected to be issued, but this procedure may take an additional few months. Currently power plants in Aiud, Teius and Sarulesti (12.7 MWp) have submitted documentation for conformity certificates but only Sarulesti has already received one while Aiud and Teous are expecting to receive the licenses by year-end 2025. The remaining two power plants with total capacity of 14.6 Mwp (Săhăteni and Faget 3) are currently in the process of applying for the conformity certificates.

During this process, the Group is exposed to a few months of shutdowns of generation capacities, which implies further periods of lower generation due to the licensing procedure.

Development Approval Obtained for Project Yadnarie and Subsequent Sale to AGL

In July, following the receipt of the development approval for our Yadnarie solar and long-duration energy storage project based on RayGen technology ("the Project"), the Company has entered into an agreement with AGL Energy Ltd. ("AGL") – Australia's largest energy generator – for the sale and transfer of 100% of the Project rights. The expected proceeds from this transaction amount to EUR 1.1 million to be received in 2025 and EUR 2.2 million in 2026. Additionally, an estimated EUR 0.6 million is expected after the final commissioning of the power plant. The agreement also provides for potential additional compensation if the Project is extended to its full capacity. However, as such an extension depends on AGL's internal investment decision, the timing and amount of any further proceeds remain outside the Company's operational control.

Agreement Signed for Optimisation of Hybrid Solar + Energy Storage Asset with R.Power Renewables in Poland

In July, the Company's subsidiary Photon Energy Trading PL Sp. z o. o. and R.Power Renewables ("R.Power") have signed an agreement for the optimisation of a hybrid asset and a battery energy storage system (PV + BESS) located in Nehrybka, Poland.

Under the agreement, Photon Energy will optimise the energy flows within R.Power's hybrid asset in Nehrybka and between the asset and the grid. The goal of is to maximise revenue generation through applying a multi-market optimisation approach, with participation in both spot and ancillary service markets. Depending on market conditions, the BESS can be charged either from the PV installation or directly from the grid. Both the PV and BESS capacities can be used to provide ancillary services, or to trade on the Day-Ahead Market (DAM) and Intraday Market (IDM). This project marks a significant milestone for Photon Energy as it expands into battery energy storage system optimisation – an essential step in supporting grid flexibility and enabling the wider integration of renewable energy across Europe.

Refinancing Agreement for 31.5 MWp of Hungarian Assets

On 25 July 2025, the Hungarian K&H Bank, a member of the KBC Group, concluded a refinancing agreement ("Refinancing Agreement") with Photon Energy's Hungarian subsidiaries to refinance power plants in Hungary with a total capacity of 31.5 MWp, commissioned in years 2019 and 2020. All refinanced solar power plants operate under the feed-in-tariff scheme.

Under the terms of this Refinancing Agreement, the EUR-denominated portion of the existing project financing on the Hungarian SPVs was repaid, and the total HUF-denominated financing facility was increased by the equivalent of EUR 3.8 million. Upon completion of the transaction in early August, the financing facility became fully denominated in HUF, providing a natural hedge against revenues, which are also denominated in HUF.

The Refinancing Agreement enabled the Group to release additional cash of EUR 1.4 million, resulting from the termination of certain collateral and hedging contracts. The final maturity date of the financing facility was extended by three years to 2039, while the main terms—including margin, repayment frequency, and collateral—remain unchanged.

Announcement of the Management Expectations for Financial Results in 2025

Following the webcast presentation for Q2/H1 2025 and in response to a question from an investor regarding forwardlooking guidance, the Management of Photon Energy N.V. informed the market that for the year 2025 it expects consolidated revenues for the whole year 2025 at the level of EUR 100-110 million and consolidated EBITDA for the whole year 2025 at the level of EUR 9 million. In addition, further capital gains might materialise in the event of the successful finalisation of certain assets disposal, which the Company is currently engaged in. These expectations are based on Management's present assessment of market conditions, operational performance, and strategic initiatives.

Change on the Management Board and of the Group CFO

On 4 September, the Management Board of Photon Energy Group announced the resignation of David Forth as Member of the Management Board and Group CFO, and appointed Stanislav Zeman as a new Group CFO. The Company accepted David Forth's resignation, which was submitted for personal reasons. The Management Board currently consists of one Managing Director, Mr. Hotar, who shall in the interim continue to act as the Company's independently authorised Managing Director. As required by the Company's Articles of Association, the convocation notice for the extraordinary general meeting to appoint Mr. Forth's replacement will be published at least 42 days prior to the meeting. The Management Board welcomed Mr. Stanislav Zeman as the new Group CFO, with immediate effect. Mr. Zeman is a 53-year-old Czech national and has gained extensive experience in corporate finance, accounting and M&A in various positions with the Prague based investment boutique PROXY – FINANCE over the past 30 years. The main task of the new CFO is to improve the financial management and performance of Photon Energy Group with a focus on the execution of our growth strategy across all our business lines.

New O&M Contract with REDSIDE for 48MWp of PV Assets

In September Photon Energy N.V. announced the signing of a long-term operation and maintenance (O&M) agreement with REDSIDE, a leading Czech investment management company, for a portfolio of seven photovoltaic (PV) power plants with a combined capacity of 48 MWp in the Czech Republic and Hungary. The contracts are effective as of 1 November 2025 and have been signed for an indefinite period. They cover comprehensive preventive and corrective maintenance, year-round monitoring and dispatching, reporting, administrative support and other related services.

This partnership further strengthens the Group's position as a leading independent O&M service provider in Central Europe, with over 1.2 GWp of assets under O&M management.

Change in the Ownership Structure

In September, Photon Energy received information from one of its shareholders, Solar Future Cooperatief U.A., about the contribution and transfer of Photon Energy N.V. shares into the capital of Solar Age Investments B.V., which is co-owned by Solar Future Cooperatief U. A., controlled by Mr. Michael Gartner (51.67%), and Solar Power to the People Cooperatief U.A., controlled by Mr. Georg Hotar (48.33%). Based on this Agreement, Solar Future Cooperatief U.A. has transferred 1,097,859 shares (the „Transferred Shares ") with a nominal value of EUR 0.01 (1 eurocent) and representing 1.79% in the share capital of Photon Energy N.V., to Solar Age Investments B.V. in the form of a capital contribution. The transaction is executed as part of the restructuring and consolidation of the loans extended by Photon Energy Group to its related parties. The second stage of the restructuring and transfer of [more shares] from Solar Future Cooperatief U.A. to Solar Age Investments B.V. is expected to be executed in the course of November. Upon completion of the loan consolidation process ("the Process"), all related-parties' loans shall be consolidated and taken over by two entities controlled by Mr. Hotar. Mr. Gartner's loan shall be assumed by Solar Age Investments B.V. Mr. Gartner's controlled entity Solar Future Cooperatief U.A. has compensated Mr. Hotar's controlled entity Solar Power to the People U.A. for the assumption of the loan by transferring shares to Solar Age Investments B.V. as described above. Upon completion of this Process, Mr. Gartner's indirect stake in Solar Age Investments B.V. shall be transferred to Mr. Hotar's controlled entity that will become 100% owner of Solar Age Investments B.V.

Photon Remediation Brings Rapid PFAS Testing to Australia

Our Australian Water and Remediation team has achieved an exciting milestone by partnering with FREDsense Technologies, a Canadian company pioneering rapid environmental testing. Together, they've brought the first FREDsense PFAS test unit to Australia.

The FRED-PFAS™ field kit allows for same-day, on-site PFAS screening, replacing the traditional process of sending samples to a lab and waiting weeks for results. This innovation enables faster decision-making, lower costs, and greater confidence that remediation efforts are working.

The partnership between Photon Remediation and FREDsense is the result of 18 months of planning and collaboration between teams across two continents. With the technology in place and the team trained, Photon Remediation is ready to roll out rapid PFAS testing services across Australia. The unit will be available for lease, supported by our expert technical services, with several interested partners are already lined up.

This new product is set to be key component of our remediation business. This is of global significance to Photon Water and Photon Remediation, and will be a critical tool in our expanding offerings.

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

The following events, which took place from 1 October 2025 to the date of this publication, are considered by the management to potentially have a material impact on the Group's operations and financial position going forward:

Changes in the Regulatory Framework in Capacity Markets

On 11 August 2025, the European Commission authorised a derogation allowing the participation of high-emission units in the supplementary auction mechanism in the Polish capacity market. This authorisation was, however, given only after the delivery period started (capacity obligations were to begin on 1 July 2025 while the Commission's decision was issued on 11 August 2025).

Remuneration for participation in the capacity market constitutes state aid which, in accordance with article 3 of COUNCIL REGULATION (EU) 2015/1589 of 13 July 2015 (standstill clause) "shall not be put into effect before the Commission has taken, or is deemed to have taken, a decision authorising such aid." As a result, a portion of the remuneration expected in July (PLN 6.319 million / EUR 1.5 million) and the first half of revenues expected in August (PLN 0.927 million / EUR 0.22 million) was suspended. The dispute was resolved and the full amount of remuneration was paid by Polskie Sieci Energetyczne S.A. (TSO) on 23 October 2025.

Insolvency Proceedings Against Subsidiary

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

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

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

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

This situation was not related to, and did not affect, the operational stability or financial health of Photon Energy Group. All key business areas – from construction and servicing of solar power plants to wholesale and distribution of photovoltaic technologies and battery solutions, as well as electricity trading and activities in the field of environmental technologies (including PFAS decontamination) – were not affected in any way.

Photon Energy Group Completes 20.8 MWp Solar Farm in New Zealand

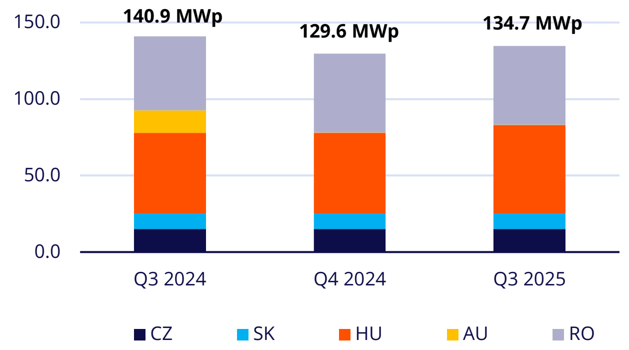
Photon Energy N.V. has announced the successful energisation and commissioning of the 20.8 MWp Pukenui Solar Farm in New Zealand's Far North. The project was co-developed by Aquila Clean Energy APAC and FNSF, with Photon Energy providing engineering, procurement and construction (EPC) services, alongside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

This marks Photon Energy's first utility-scale project in New Zealand and one of the first delivered by Aquila Clean Energy and FNSF in the country. Photon Energy will also provide ongoing O&M services for the plant.

3. Business Updates Per Segment

3.1 Generation and Sale of Electricity

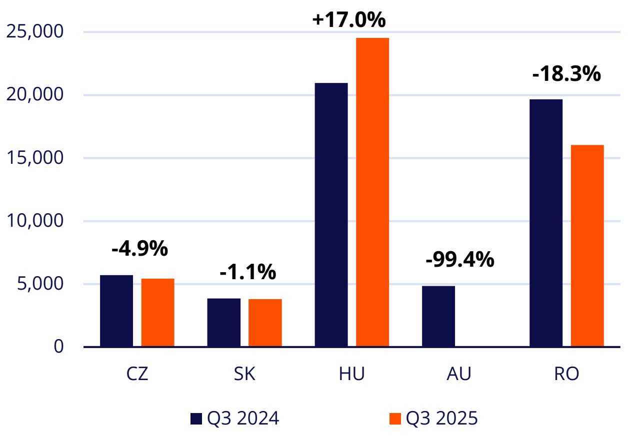
Chart 3.1.1 Changes in the Proprietary Portfolio in Q3 2025



There were no changes in the proprietary portfolio in Q3 2025. Year-to-date Photon Energy Group completed and grid-connected three photovoltaic (PV) power plants in Hungary, adding a total capacity of 5.1 MWp to the proprietary portfolio. The total proprietary portfolio of Photon Energy Group's amounted to 134.7 MWp at the end of reporting period.

Compared to Q3 2024, the Company's global portfolio decreased by 6.3 MWp (-4.4% YoY), reflecting the net effect of the sale of 14.5 MWp in Australia and the commissioning of 5.1 MWp in Hungary and 3.2 MWp in Romania.

Chart 3.1.2 Summary of Electricity Generation in Q3 2025



Total electricity generation in Q3 2025 amounted to 49.8 GWh, compared to 55.0 GWh a year earlier, representing a year-on-year (YoY) decline of 9.4%. This decrease was primarily due to the sale of 14.5 MWp of operational assets in Australia as well as negative developments in Romania described in Section 2.4 Updates on the Licensing Process in Romania.

Electricity generation in Hungary increased significantly, up by 17.0% YoY on the back of capacity expansion and positive developments on the energy markets with less energy curtailment compared to the previous year. In other countries, namely the Czech Republic and Slovakia, generation declined slightly by 4.9% and 1.1 YoY, respectively. Romanian power plants underperformed with generation falling by 18.3% YoY, mainly due to the temporary shutdown of power plants following the TSO decision and on-going testing for licensing purposes.

Chart 3.1.3 Realised Electricity Prices in Q3 2025, EUR/MWh

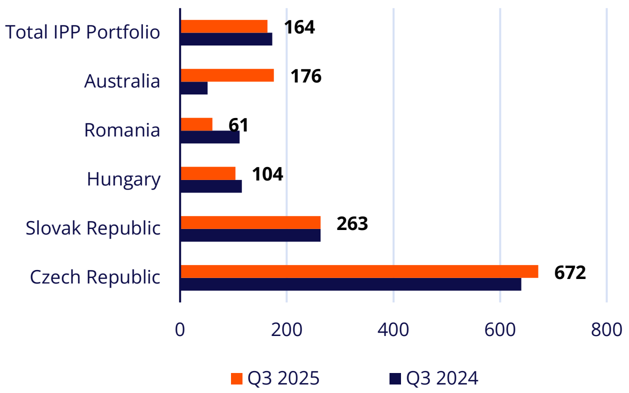
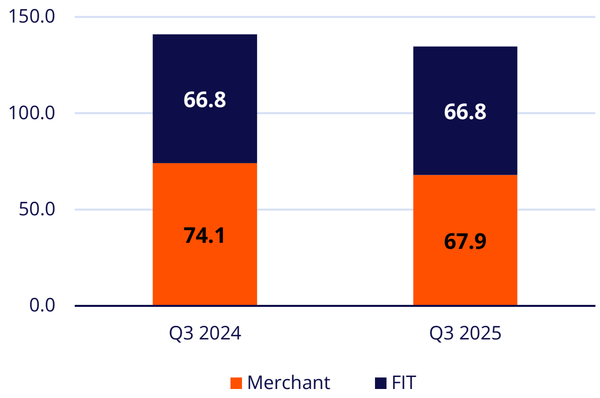


Chart 3.1.4. Spilt Between Merchant / FiT in Q3 2025, MWp



Average realised prices in Q3 decreased from EUR 173/MWh in Q3 2024 to EUR 164/MWh in Q3 2025, down by 5.1% YoY. The sharpest decline was recorded in Romania, where prices fell by 46% YoY due to adverse regulatory changes, asset shutdowns and a general deterioration in energy market prices. Similar trends were observed in Hungary, however the Hungarian portfolio performed better with a milder decline of 10%, as 72% of that portfolio was protected by FiT. These negative trends were partially offset by higher prices in the Czech Republic, which carries the highest weight in the overall portfolio.

Table 3.1.1 Electricity Generation of the Proprietary Portfolio of Photon Energy N.V. in Q3 2025

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	%	%
Komorovice	2,354	672 EUR	850,661	865,610	-1.7%	2,303,018	2,187,328	5.3%	6.9%
Zvíkov I	2,031	672 EUR	683,249	763,634	-10.5%	1,916,643	1,977,976	-3.1%	1.0%
Dolní Dvořiště	1,645	672 EUR	548,711	575,887	-4.7%	1,432,010	1,442,823	-0.7%	3.8%
Svatoslav	1,231	672 EUR	418,488	428,652	-2.4%	1,050,136	1,049,573	0.1%	3.0%
Slavkov	1,159	672 EUR	449,184	452,215	-0.7%	1,204,086	1,172,499	2.7%	2.8%
Mostkovice SPV 1	210	672 EUR	68,674	73,976	-7.2%	188,723	192,839	-2.1%	0.6%
Mostkovice SPV 3	926	672 EUR	332,908	338,374	-1.6%	895,098	871,733	2.7%	3.5%
Zdice I	1,499	672 EUR	574,755	575,018	0.0%	1,584,524	1,485,424	6.7%	5.8%
Zdice II	1,499	672 EUR	573,641	585,398	-2.0%	1,584,427	1,509,342	5.0%	5.7%
Radvanice	2,305	671 EUR	861,815	864,433	-0.3%	2,309,755	2,212,086	4.4%	1.1%
Břeclav rooftop	137	672 EUR	51,802	47,561	8.9%	139,607	131,980	5.8%	0.2%
Total Czech PP	**14,996**	**672 EUR**	**5,413,886**	**5,570,758**	**-2.8%**	**14,608,026**	**14,233,603**	**2.6%**	**3.6%**
Babiná II	999	271 EUR	333,896	351,206	-4.9%	822,837	840,008	-2.0%	1.1%
Babina III	999	271 EUR	335,914	355,706	-5.6%	824,759	850,792	-3.1%	2.1%
Prša I.	999	270 EUR	351,008	383,608	-8.5%	864,186	919,274	-6.0%	0.8%
Blatna	700	273 EUR	255,770	262,521	-2.6%	647,139	635,294	1.9%	-1.8%
Mokra Luka 1	963	258 EUR	389,711	394,465	-1.2%	1,029,290	1,013,608	1.5%	3.2%
Mokra Luka 2	963	257 EUR	406,253	397,960	2.1%	1,058,118	1,027,839	2.9%	3.4%
Jovice 1	979	263 EUR	330,946	323,196	2.4%	812,594	773,097	5.1%	0.8%
Jovice 2	979	263 EUR	326,449	322,961	1.1%	827,931	760,858	8.8%	1.9%
Brestovec	850	257 EUR	347,347	356,935	-2.7%	918,333	885,156	3.7%	3.6%
Polianka	999	261 EUR	356,579	361,710	-1.4%	898,337	868,716	3.4%	2.1%
Myjava	999	259 EUR	371,796	391,167	-5.0%	991,438	972,205	2.0%	2.0%
Total Slovak PP	**10,429**	**263 EUR**	**3,805,670**	**3,901,435**	**-2.5%**	**9,694,961**	**9,546,845**	**1.6%**	**1.9%**
Tiszakécske 1	689	119 EUR	295,173	285,332	3.4%	756,409	743,738	1.7%	8.1%
Tiszakécske 2	689	119 EUR	296,127	287,072	3.2%	761,589	749,096	1.7%	7.8%
Tiszakécske 3	689	119 EUR	290,922	263,609	10.4%	740,100	698,441	6.0%	12.3%
Tiszakécske 4	689	119 EUR	296,691	286,293	3.6%	764,578	749,586	2.0%	8.1%
Tiszakécske 5	689	119 EUR	296,150	285,187	3.8%	760,645	747,848	1.7%	8.3%
Tiszakécske 6	689	119 EUR	294,449	285,274	3.2%	758,387	743,173	2.0%	8.2%
Tiszakécske 7	689	119 EUR	294,642	285,952	3.0%	757,956	744,488	1.8%	7.8%
Tiszakécske 8	689	119 EUR	293,360	282,746	3.8%	753,418	730,267	3.2%	8.3%
Almásfüzitő 1	695	119 EUR	288,061	289,014	-0.3%	740,778	737,595	0.4%	6.7%
Almásfüzitő 2	695	119 EUR	281,735	280,344	0.5%	724,510	715,468	1.3%	7.9%
Almásfüzitő 3	695	119 EUR	275,524	272,928	1.0%	703,577	697,818	0.8%	7.1%
Almásfüzitő 4	695	119 EUR	290,083	290,303	-0.1%	743,197	738,142	0.7%	6.9%
Almásfüzitő 5	695	119 EUR	289,508	295,872	-2.2%	741,085	751,641	-1.4%	3.9%
Almásfüzitő 6	660	119 EUR	292,337	292,755	-0.1%	754,595	746,382	1.1%	6.9%
Almásfüzitő 7	691	119 EUR	291,769	293,520	-0.6%	752,610	746,661	0.8%	6.6%
Almásfüzitő 8	668	119 EUR	294,845	298,149	-1.1%	757,194	752,456	0.6%	6.2%
Nagyecsed 1	689	119 EUR	289,950	289,261	0.2%	755,444	734,962	2.8%	3.5%
Nagyecsed 2	689	119 EUR	289,686	284,335	1.9%	752,168	723,113	4.0%	5.1%
Nagyecsed 3	689	119 EUR	274,412	281,697	-2.6%	736,103	723,031	1.8%	3.0%
Nagykata BTM	658	158 EUR	198,563	256,203	-22.5%	367,877	637,568	-42.3%	N/A
Fertod I	528	119 EUR	223,914	220,070	1.7%	584,552	577,783	1.2%	3.1%
Fertod II No 2	699	119 EUR	290,227	291,580	-0.5%	759,244	738,492	2.8%	0.8%
Fertod II No 3	699	119 EUR	290,395	292,281	-0.6%	760,302	738,563	2.9%	1.0%
Fertod II No 4	699	119 EUR	288,674	287,766	0.3%	756,360	752,646	0.5%	1.6%
Fertod II No 5	691	119 EUR	288,371	287,449	0.3%	751,461	753,739	-0.3%	1.1%
Fertod II No 6	699	119 EUR	287,634	284,960	0.9%	753,560	725,150	3.9%	1.9%
Kunszentmárton I/ 1	697	119 EUR	295,888	297,980	-0.7%	773,822	779,605	-0.7%	0.0%
Kunszentmárton I/2	697	119 EUR	289,595	296,248	-2.2%	764,886	768,383	-0.5%	-0.3%
Kunszentmárton II No 1	693	122 EUR	299,991	304,011	-1.3%	782,997	785,723	-0.3%	-0.6%
Kunszentmárton II No 2	693	122 EUR	296,669	285,942	3.8%	780,599	773,362	0.9%	1.6%
Taszár 1	701	119 EUR	288,689	290,316	-0.6%	725,487	795,259	-8.8%	-5.3%
Taszár 2	701	119 EUR	284,200	289,869	-2.0%	726,219	794,470	-8.6%	-4.8%
Taszár 3	701	119 EUR	286,048	291,169	-1.8%	738,743	796,415	-7.2%	-3.4%

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	119 EUR	302,708	285,594	6.0%	774,488	702,956	10.2%	10.4%
Monor 2	696	119 EUR	302,176	294,313	2.7%	772,102	756,495	2.1%	8.8%
Monor 3	696	119 EUR	291,766	296,489	-1.6%	763,676	764,969	-0.2%	6.5%
Monor 4	696	119 EUR	302,446	294,867	2.6%	772,709	761,888	1.4%	8.8%
Monor 5	688	119 EUR	303,004	295,985	2.4%	775,655	768,135	1.0%	8.4%
Monor 6	696	119 EUR	300,127	291,743	2.9%	768,927	761,038	1.0%	8.5%
Monor 7	696	119 EUR	300,953	294,004	2.4%	772,044	766,523	0.7%	8.1%
Monor 8	696	119 EUR	303,347	295,992	2.5%	775,354	765,838	1.2%	8.5%
Tata 1	672	119 EUR	330,244	333,739	-1.0%	825,514	820,858	0.6%	6.8%
Tata 2	676	119 EUR	275,193	274,352	0.3%	697,563	703,895	-0.9%	4.1%
Tata 3	667	119 EUR	276,617	273,270	1.2%	703,638	702,364	0.2%	4.9%
Tata 4	672	119 EUR	336,905	306,574	9.9%	843,163	799,717	5.4%	10.2%
Tata 5	672	119 EUR	336,577	338,648	-0.6%	839,607	823,738	1.9%	6.2%
Tata 6	672	119 EUR	335,041	335,375	-0.1%	834,573	801,128	4.2%	8.2%
Tata 7	672	119 EUR	333,731	333,397	0.1%	829,066	821,436	0.9%	5.0%
Tata 8	672	119 EUR	338,376	339,982	-0.5%	845,480	835,672	1.2%	5.5%
Malyi 1	695	119 EUR	285,941	290,469	-1.6%	751,132	756,018	-0.6%	1.6%
Malyi 2	695	119 EUR	286,366	289,701	-1.2%	752,435	756,423	-0.5%	1.6%
Malyi 3	695	119 EUR	286,782	291,686	-1.7%	752,566	759,618	-0.9%	1.2%
Puspokladány 1	1,406	122 EUR	646,271	655,111	-1.3%	1,557,576	1,680,848	-7.3%	9.1%
Puspokladány 2	1,420	75 EUR	599,004	665,776	-10.0%	1,398,449	1,723,216	-18.8%	17.5%
Puspokladány 3	1,420	73 EUR	588,126	667,099	-11.8%	1,457,674	1,708,680	-14.7%	34.1%
Puspokladány 4	1,406	73 EUR	574,641	659,871	-12.9%	1,431,463	1,693,974	-15.5%	136.2%
Puspokladány 5	1,420	74 EUR	592,520	674,627	-12.2%	1,456,133	1,740,195	-16.3%	27.6%
Puspokladány 6	1,394	122 EUR	639,965	550,457	16.3%	1,537,459	1,583,074	-2.9%	8.1%
Puspokladány 7	1,406	122 EUR	644,360	662,028	-2.7%	1,545,851	1,700,916	-9.1%	17.9%
Puspokladány 8	1,420	73 EUR	587,988	661,602	-11.1%	1,474,243	1,662,410	-11.3%	113.6%
Puspokladány 9	1,406	122 EUR	650,203	664,796	-2.2%	1,535,617	1,707,164	-10.0%	254.2%
Puspokladány 10	1,420	73 EUR	584,420	665,290	-12.2%	1,452,479	1,714,158	-15.3%	23.4%
Tolna	1,358	73 EUR	617,537	732,394	-15.7%	1,498,931	1,807,968	-17.1%	18.3%
Facankert	1,358	71 EUR	700,574	751,222	-6.7%	1,646,417	1,788,742	-8.0%	23.7%
Tolna 2	1,492	75 EUR	644,695	752,990	-14.4%	1,222,602	1,623,255	-24.7%	N/A
Tolna 3	1,615	72 EUR	606,349	747,053	-18.8%	960,134	1,504,518	-36.2%	N/A
Tolna 5	1,958	71 EUR	597,159	752,990	-20.7%	1,234,953	1,623,255	-23.9%	N/A
Total Hungarian PP	**57,537**	**107 EUR**	**24,526,396**	**25,424,974**	**-3.5%**	**60,500,121**	**64,282,149**	**-5.9%**	**21.0%**
Siria	5,691	62 EUR	2,793,616	2,733,286	2.2%	6,605,600	6,952,838	-5.0%	-2.4%
Calafat 1	2,890	64 EUR	1,589,805	1,512,033	5.1%	3,633,019	3,840,604	-5.4%	-4.5%
Calafat 2	1,935	62 EUR	1,066,414	1,011,473	5.4%	2,521,190	2,560,883	-1.5%	-8.5%
Calafat 3	1,203	63 EUR	656,797	612,181	7.3%	1,576,065	1,557,896	1.2%	-6.8%
Aiud	4,730	0 EUR	0	1,887,387	-100.0%	1,346,010	3,837,427	-64.9%	-75.7%
Teius	4,730	0 EUR	0	1,935,980	-100.0%	2,085,144	4,348,993	-52.1%	-61.2%
Făget 1	3,178	64 EUR	1,604,224	1,537,679	4.3%	3,547,043	3,701,979	-4.2%	-13.7%
Făget 2	3,931	65 EUR	2,050,768	1,908,313	7.5%	4,670,341	4,623,058	1.0%	-4.5%
Faget 3	7,513	63 EUR	1,471,655	3,109,324	-52.7%	2,234,551	4,894,423	-54.3%	419.5%
Săhăteni	7,112	64 EUR	1,168,144	603,850	93.4%	1,626,408	940,180	73.0%	-82.0%
Magureni	1,698	56 EUR	741,954	695,174	6.7%	1,669,802	1,696,678	-1.6%	26.1%
Sarulesti	3,197	63 EUR	975,557	1,386,575	-29.6%	2,564,738	3,057,309	-16.1%	N/A
Bocsa	3,788	63 EUR	1,946,048	1,868,019	4.2%	4,691,440	4,734,223	-0.9%	2.8%
Total Romanian PP	**51,596**	**63 EUR**	**16,064,982**	**20,801,274**	**-22.8%**	**38,771,351**	**46,746,492**	**-17.1%**	**-22.9%**
Symonston	144	176 EUR	30,610	32,198	-4.9%	70,010	110,783	-36.8%	-19.2%
Total Australian PP	**144**	**176 EUR**	**30,610**	**32,198**	**-4.9%**	**70,010**	**110,783**	**-36.8%**	**-19.2%**
Total	**134,702**	**166 EUR**	**49,841,543**	**55,730,640**	**-10.6%**	**123,644,469**	**134,919,873**	**-8.4%**	**-0.3%**

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

The table below presents an estimation of average prices realised on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from the financial statements due to exchange rates and other costs such as off-taker service fee.

Table 3.1.2 Revenues from Electricity Generation in Q3 2025

Portfolio	Capacity	Prod. Q3 2025	Avg. Revenue Q3 2025	Total Revenue Q3 2025	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic[1]	15.0	5,414	672	3,636	664	9,633
Slovakia[1]	7.6	2,730	265	724	265	1,824
Hungary[2]	57.5	24,526	107	2,545	107	6,273
Romania[3]	51.6	16,065	63	973	65	2,487
Australia[1]	0.1	31	176	5	180	13
Total Portfolio	**131.9**	**48,766**	**164**	**7,883**	**170**	**20,230**

[1] Slovakian, Czech and Australian power plants benefit from a fixed feed-in-tariff and/or green-bonus support, respectively. Revenues from Slovak joint-ventures Brestovec, Polianka and Myjava are not presented in the above table.

[2] In Hungary power plants with capacity of 40.6 MWp receive feed-in-tariff while 16.3 MWp operate under merchant model. The Nagykata power plant operates "behind the meter" (BTM) on a client's site selling electricity to the client under a purchase price agreement.

[3] All power plants in Romania sell electricity on the merchant basis.

3.2 Operations and Maintenance Contracts

In Q3 2025, an additional 86.5 MWp of capacity was contracted under operations and maintenance (O&M) agreements. As a result the total capacity of assets under O&M contracts stood at nearly 1.2 GWp and consisted of 976 MWp under full O&M and monitoring services, 51 MWp serviced as "Inverter Cardio" (maintenance of central inverters) and 159 MWp of contracts for assets under management services (AuM). Out of that, about 23% of capacities are not yet actively generating revenues as they are still undergoing construction or in the commissioning phase. For larger power plants this process can be prolonged and often depends on the DSO schedule.

As a result, external revenues grew at a slower pace than capacities, increasing to a total of EUR 1.097 million.

Chart 3.2.1 O&M Contracts, in MWp

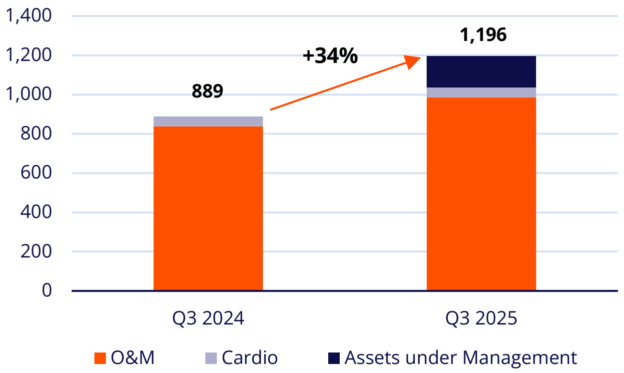


Chart 3.2.2 O&M External Revenues (EUR 000s)

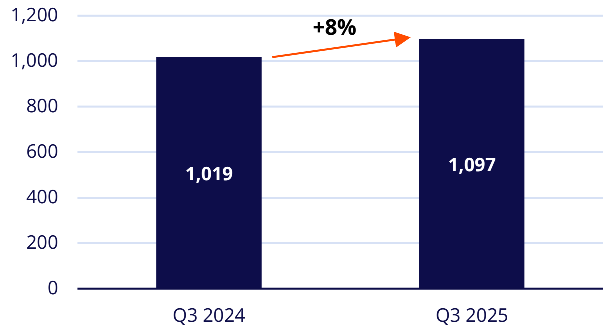


Chart 3.2.3 O&M Contracts, Per Type, in %

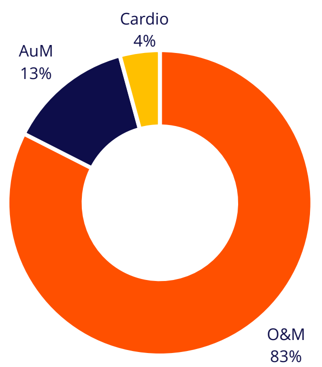
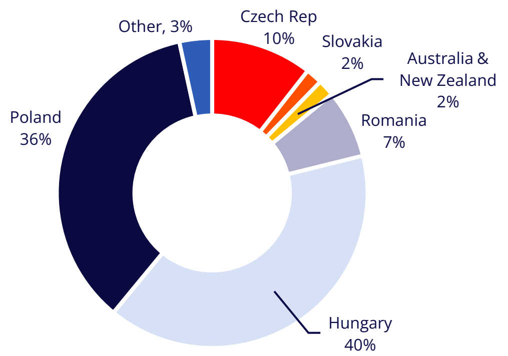


Chart 3.2.4 O&M Contracts – Geographical Split, in %



3.3 New Energy Division

Q3 2025 was a very good quarter for capacity market revenues. The total revenues from DSR contracts increased to 4.185 million (up by 22% YoY) despite lower contracted capacities year-on-year. The increase in revenues was primarily driven by the secondary market transactions and supplementary auctions, with delivery schedule for H2 2025. The result of the supplementary auctions was boosting both the revenues and profitability of these contracts. The weighted average price contracted for the entire year 2025, combining both the main auction (MA), additional auctions (AA) and Supplementary Austions (SA) amounted to 193 PLN/kW per year compared to 200 PLN/kW in Q3 2024 (47 EUR/kW) per year (-3.5% YoY).

Chart 3.3.1 Realised Capacity Market Revenues (EUR 000s)

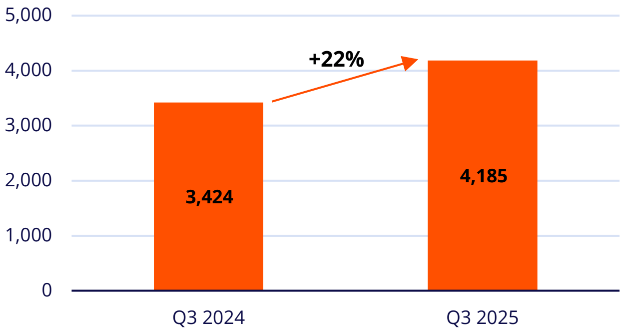
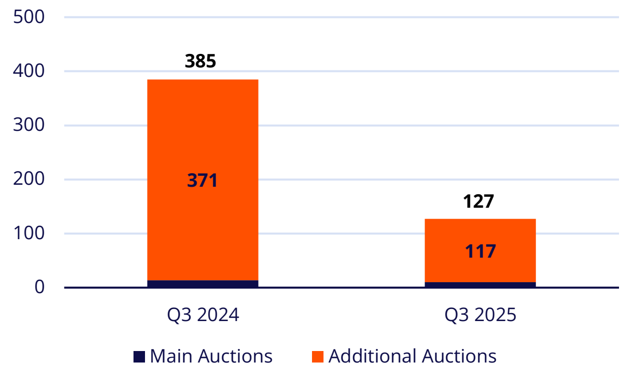


Chart 3.3.2 Contracted Capacities MA and AA, in MW



In Q3 2025 the total capacity of aggregated assets in the Virtual Power Plant (VPP) remained stable at year-on-year at 462 MW.

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

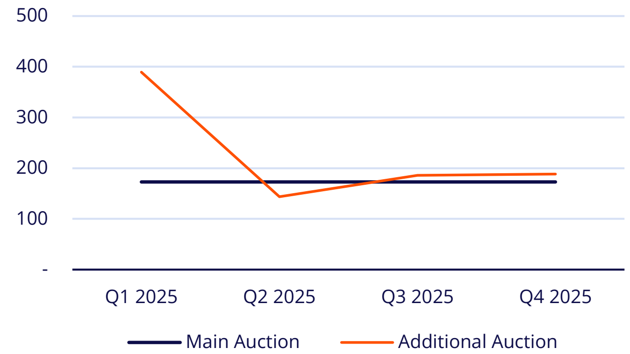
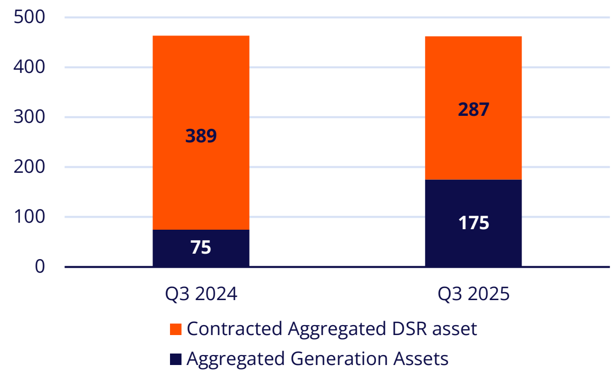


Chart 3.3.4 Assets Aggregated in Virtual Power Plant, in MW



The second stream of revenues of the New Energy division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets, as well as supplying it to energy users. The Group actively trades electricity in Hungary, Poland and the Czech Republic. In Q3 2025, the total volume of electricity traded across all markets reached nearly 71 GWh, more than doubling year-on-year. During the same period, revenues from energy trading rose to EUR 4.45 million, up by 54.4% YoY, driven primarily by the significant growth in trading volumes.

Chart 3.3.5 Electricity Trading Revenues (EUR 000s)

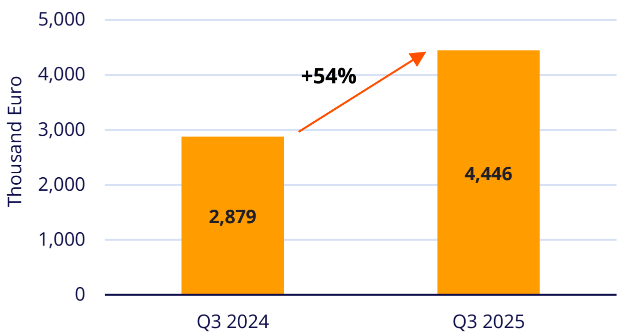
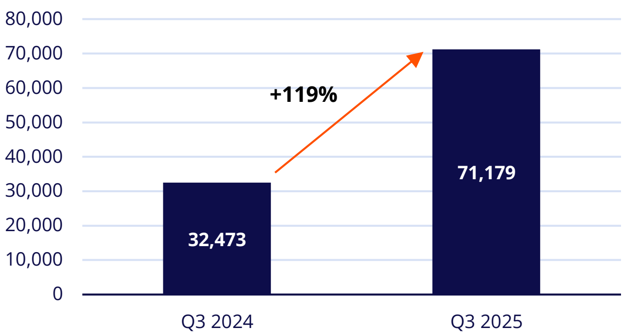


Chart 3.3.6 Electricity Trading Volume, in MWh

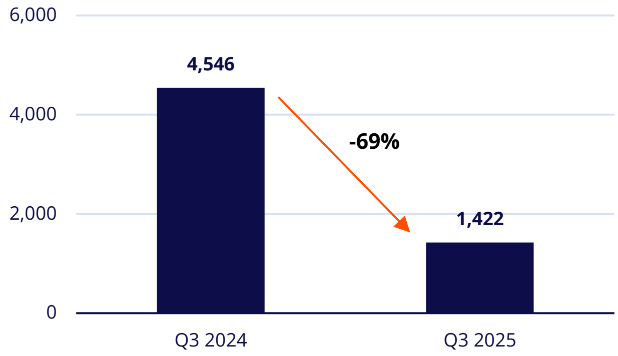


3.4 Engineering and EPC Contracts

In the reporting period, the main streams of external revenues in the Engineering segment were related to EPC contracts for C&I clients mainly in Australia and New Zealand. In October Photon Energy completed, energised and commissioned the 20.8 MWp Pukenui Solar Farm in New Zealand. Lower revenues in the reporting period reflect the transitional stage between the completion of Pukenui and before the next EPC project Hyperion accelerates. The third quarter also brought a clear improvement in the segment of on-site PV solutions and battery storage systems in CEE region. Several projects have moved into the construction phase — mainly public tenders — which has allowed us to strengthen our references and position ourselves for additional tenders we have recently applied for. We currently have a solid pipeline of interesting opportunities for PV solutions, however, many of these will shift to 2026. These include BESS, ground-mounted, and larger rooftop PV installations for commercial clients and municipalities, where we have reached the final stages of tendering processes and are awaiting decisions.

The above trends, transitional period and delays in PV solutions resulted in the decline of external revenues to EUR 1.422 million, -69% year-on-year. For more details see Section 5.

Chart 3.4.1 Engineering External Revenues, (EUR 000s)



3.5 Technology Trading

Q3 2025 showed a period of steady performance and project diversification, consolidating the strong first-half results. While module volumes slightly softened versus Q2 due to seasonal slowdowns in construction, the quarter remained well above 2024 levels, reaffirming our strong market position.

We reported sales of 37.2 MW of modules reflecting a healthy demand across ongoing EPC projects in Hungary and Romania, as well as new tenders launched in Poland and Slovakia. Although the quarterly figure was marginally lower than Q2, overall module deliveries are tracking above the year-to-date plan.

The sales of inverters (4.8 MW) were lower year-on-year but have stabilised quarter-on-quarter, in line with installation schedules, as more hybrid and centralised systems shifted towards integrated inverter solutions.

In the case of battery storage (6.6 MWh) we recorded another quarter of solid growth, with installations expanding particularly in agricultural and municipal microgrid applications.

The above trends resulted in external revenues amounting to EUR 5.416 million in Q3 2025, marking a more than double increase year-on-year.

In Q4 we have observed a strong order pipeline and several mid-scale projects scheduled for commissioning before year-end. Key drivers for the coming months include: a) ongoing public funding rounds supporting C&I and municipal PV + storage projects in Central Europe, b) growing agrivoltaics' adoption in Moldova and Hungary, with integrated battery systems becoming standard, c) improved module price stability and better logistics conditions across the EU and d) continued demand for resilient and hybridised systems, especially among industrial clients.

While procurement lead times for select battery brands remain tight, we do not anticipate major delivery disruptions in Q4. Overall, we expect 2025 to close on a high note, maintaining robust year-on-year growth across all categories.

Chart 3.5.1 Technology Trading Volumes

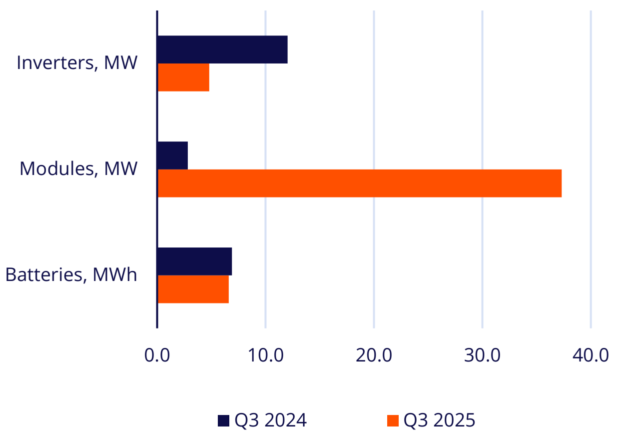
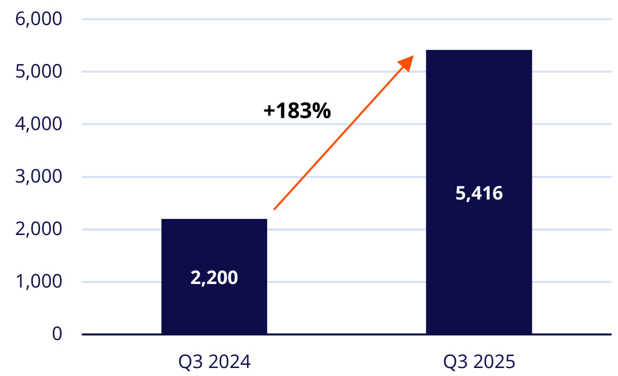


Chart 3.5.2 Technology Trading Revenues, (EUR 000s)



3.6 Photon Energy's Project Pipeline

Project development is an important activity in Photon Energy's business model of covering the entire value chain of PV power plants. The ownership of project rights provides us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development continues to be a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

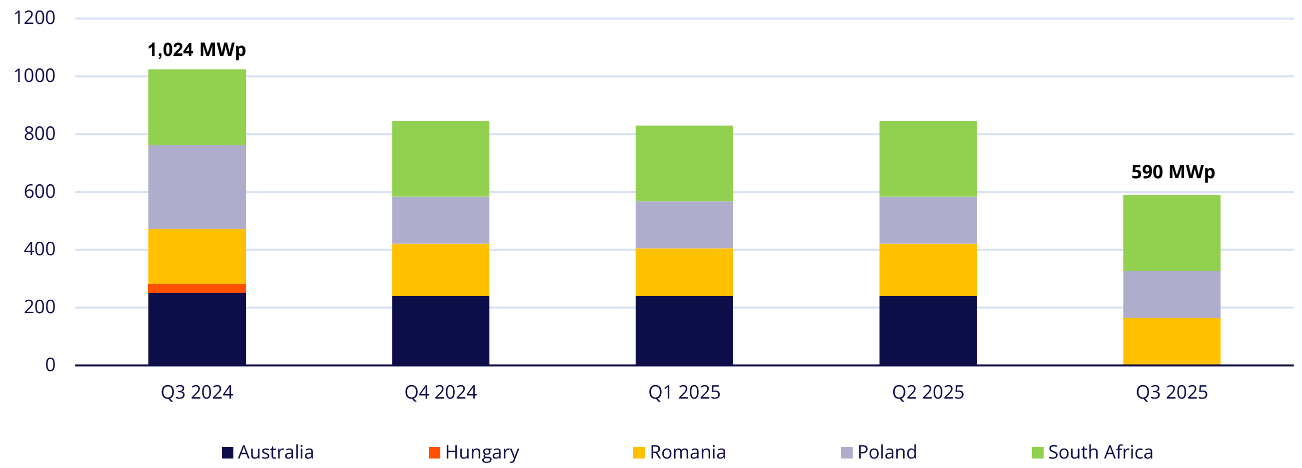
Table 3.6.1 Projects Under Development

Country	1. Feasibility[1]	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	58.5	58.3	39.8	-	165.0
Poland	125[2]	17.2	20.3	-	-	162.5
Hungary	-	-	-	-	-	0
Australia	-	-	-	-	-	0
South Africa	-	262.0	-	-	-	262.0
Total in MWp	**133.4**	**337.7**	**78.6**	**39.8**	**-**	**589.5**

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

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

Chart 3.6.1 Project Pipeline, in MWp DC



Summary of the changes in projects under development during Q3 2025 include mainly changes in Australia. The major one was the sale of Yadnarie project, which was concluded in July 2025, following the receipt of the development approval. Photon Energy entered into an agreement with AGL Energy Ltd. – Australia's largest energy generator – for the sale and transfer of 100% of the project rights to AGL Energy. The Yadnarie project was designed to deploy RayGen Resources' world-first solar-plus-storage technology. PV Ultra concentrates sunlight onto Australian-made, highly efficient solar modules, and heat is captured and stored in water reservoirs for on-demand electricity dispatch via Organic Rankine Cycle (ORC) turbines. Located in Cleve on South Australia's Eyre Peninsula, the project was designed to combine up to 150 MW of concentrated solar generation and 90 MW of thermal generation, integrated with at least 720 MWh of long-duration electro-thermal energy storage. The sale transaction of the Yadnarie project is in line with the Group's strategic focus on developing and monetising renewable assets. For more details of this transaction please refer to our report here.

Upon the completion of sale of Yadnarie project, the management made a strategic decision not to renew the land lease option for remaining projects in the feasibility stage, and to discontinue the development activities in Australia.

In Romania, 3.4 MWp of projects were advanced and moved to the ready-to-build stage. The total pipeline of ready-to-build projects now amounts to 39.8 MWp. Additionally, 16.4 MWp of projects in early development were halted due to the unavailability of grid connection capacity.

Glossary of terms	Definitions
Development phase 1: "Feasibility"	LOI or MOU signed, location scouted and analysed, working on land lease/purchase, environmental assessment and application for grid connection.
Development phase 2: "Early development"	Signing of land option, lease or purchase agreement, Environmental assessment (environmental impact studies "EIS" for Australia), preliminary design. Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.). Specific to Australia: community consultation, technical studies.
Development phase 3: "Advanced development"	In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, finishing work on permitting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.
Development phase 4: "Ready-to-build technical"	In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (internal/external). In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.
Development phase 5: "Under construction"	Procurement of components, site construction until the connection to the grid. Additionally, for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.
DC and AC capacity	Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits.

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

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC[1]	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Tamadu Mare-2	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	TBC	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
Romania	Vadu Izei	4	100%	3.4	Merchant/PPA	Secured	Secured	Secured	TBC	Project procurement in planning
TOTAL				**39.8**						

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

Table 3.6.3 Progress on Projects Under Construction

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

Procurement Site Preparations Substructures Technology Installed Connection Works Commissioning

4. Enterprise Value, Share and Bond Price Performance

Main Market of the Warsaw Stock Exchange

The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. Prior to that date, the shares were listed in the alternative system of trading – NewConnect, organised by WSE. On 30 September 2025 the Company's shares (ISIN NL0010391108) closed at a price of PLN 2.81 (-34.2% YTD). The total trading volume in Q3 2025 amounted to 698,549 shares while the total trading volume during the last 12M amounted to 3,167,882 shares.

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

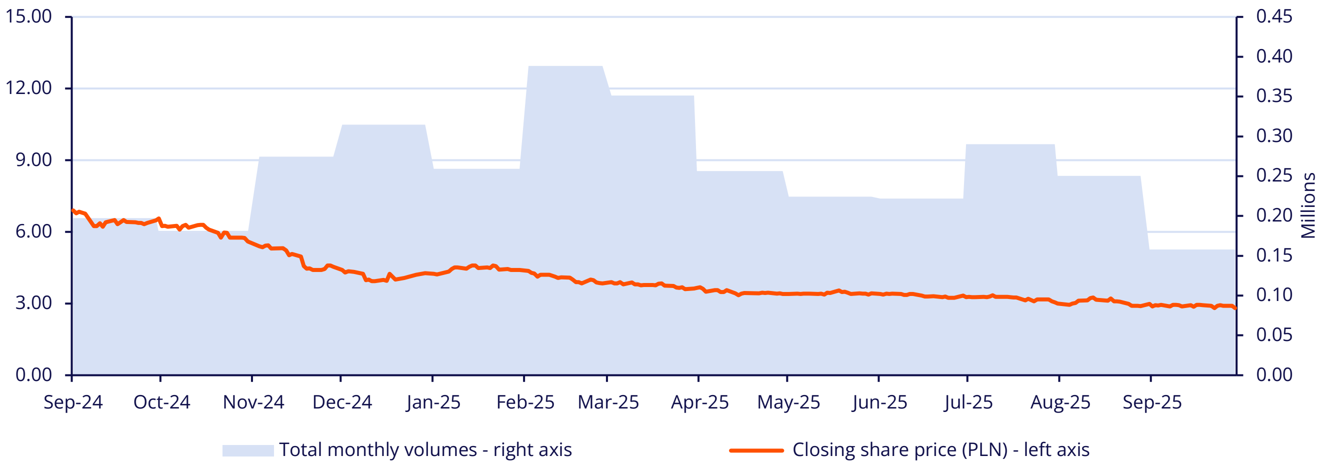


Chart 4.2 Enterprise Value vs. Trailing 12 Months (TTM) EBITDA (in Millions EUR)

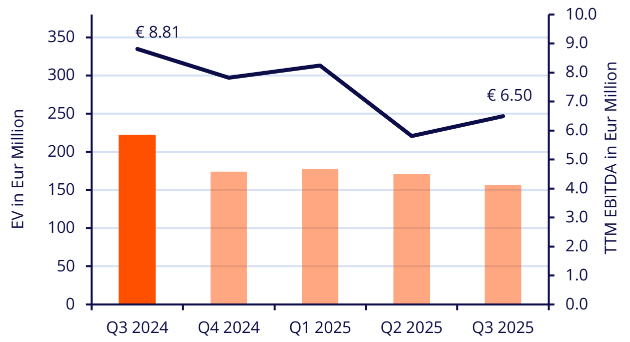
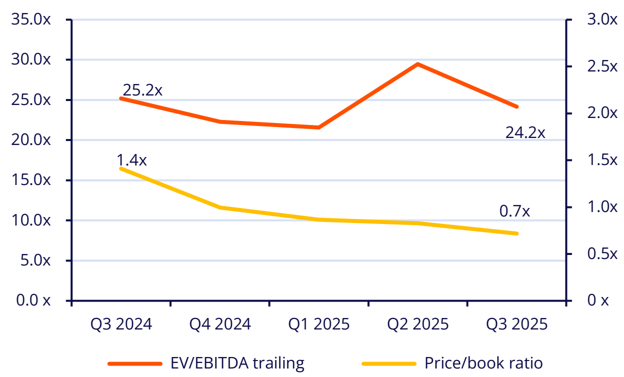


Chart 4.3 Enterprise Value / Trailing 12 Months EBITDA and Price to Book Ratio



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 30 September 2025) minus liquid assets.

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

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. Prior to that date, the shares were traded on Free Market of PSE.

On 30 September 2025 the share price (ISIN NL0010391108) closed at a level of CZK 16.32 (-31.1% YTD). The total trading volume in Q3 2025 amounted to 1,334,725 shares.

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

Quotation Board of the Frankfurt Stock Exchange

The Company's shares have been 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 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.620 (-32.3% YTD). The total trading volume in Q3 2025 amounted to 26,025 shares, while the total trading volume for the last 12M amounted to 105,860 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 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.656 (-27.9% YTD). The total trading volume in Q3 2025 amounted to 111,734 shares and the total trading volumes for the last 12M amounted to 277,193 shares.

Outstanding Bonds

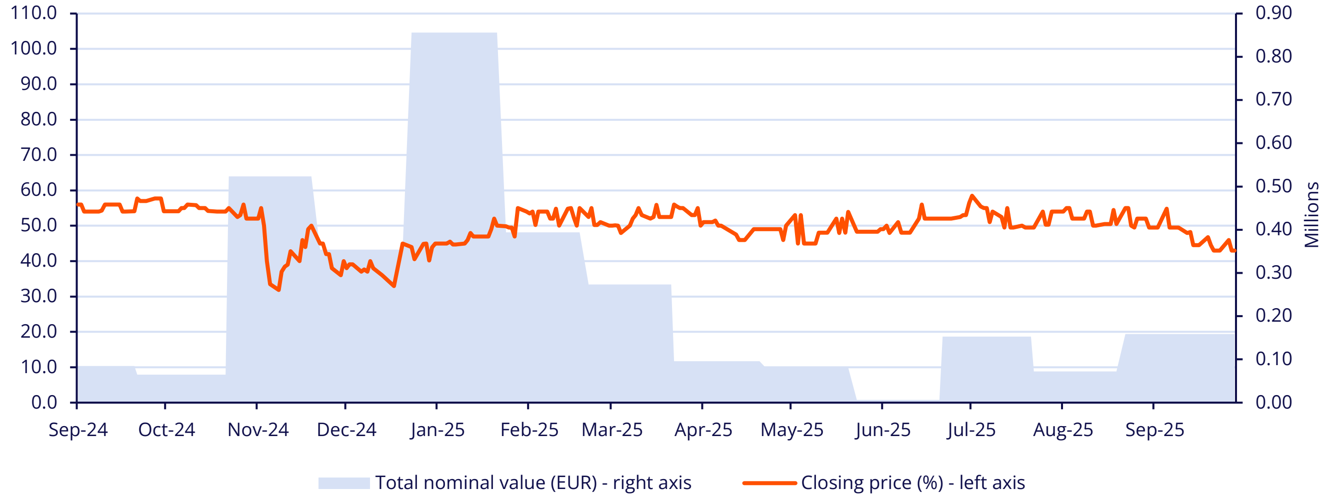
As of the reporting date the Company has one outstanding bond (Green EUR Bond 2021/2027) with an annual coupon of 6.50% and quarterly payments. The Green EUR Bond (ISIN: DE000A3KWKY4) received a Second Party Opinion with regards to its sustainability by imug | rating, and can be traded on the Open Market of the Frankfurt Stock Exchange. The net proceeds of this Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.9 million.

Green EUR Bond 2021/27 Trading Performance

In Q3 2025, the overall trading volume of Green EUR Bond amounted to EUR 0.384 million in nominal terms, with an opening price of 52.00 and a closing price of 42.00.

The total 12M trading volume in nominal terms amounted to EUR 3.032 million.

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



5. Comments to Consolidated Financial Statements for Q3 2025

Profit and Loss Statement

Consolidated revenues reached EUR 24.270 million in Q3 2025, marking a 6.2% year-on-year (YoY) increase. Revenues from electricity generation totalled EUR 7.788 million, down by 13.8% YoY, following weaker capacity generation (-9.4% YoY) and slightly weaker average realised revenues of EUR 164/MWh (-5.1% YoY). The generation output declined to 49.8 GWh compared to 55.0 GWh a year earlier, as a result of a sale of 14.5 MWp in Australia and the temporary shutdown of operating assets in Romania due to on-going licensing process.

Other revenues increased by 19.3% YoY to EUR 16.482 million in Q3 2025. The most significant growth was recorded in the technology trading business which reported an increase of revenues to EUR 5.416 million (+146.2% YoY), driven by a strong demand for PV modules and batteries in CEE region. Our New Energy division also reported solid revenue growth, which increased to EUR 8.921 million (+37.7% YoY) on the back of supplementary auctions in the capacity market in Poland and growing electricity trading volume for our O&T business. A small increase was also recorded in the O&M segment, with revenues increasing to EUR 1.097 million, up by 7.7% YoY. A contraction of revenues was recorded in the Engineering segment with revenues declining to EUR 1.422 million (-68.7% YoY) upon the completion of 20.8 MWp project in New Zealand.

On the cost side, expenses for raw materials and consumables rose to EUR 10.259 million, reflecting a 26.5% YoY increase. This growth was primarily driven by higher volumes in the technology trading segment. Other operating expenses amounted to EUR 8.238 million, up by 47.5% YoY. Those costs include a one-off charge related to the sale of Yadnarie project in the amount of EUR 2.2 million.

Under Other income, the Group recorded proceeds from the sale of the Yadnari project amounting to EUR 3.6 million. This includes an instalment of EUR 0.8 million received in Q3 and EUR 0.3 million scheduled for payment in Q4. The remaining EUR 2.5 million represents discounted proceeds, reflecting certain probabilities of achieving transactional milestones between 2026 and 2030, with the majority of this amount expected in 2026, upon AGL's final investment decision.

The above changes resulted in EBITDA of EUR 4.488 million in Q3 2025 compared to EUR 3.800 million in Q3 2024, up by 18.1% YoY.

Depreciation remained stable at EUR 3.388 million (-0.9% YoY). The decline of depreciation related to the sale of Australian assets, was partially offset by addition of operating assets in Romania and Hungary.

Below EBITDA, the Group recognised an impairment charge of EUR 1.6 million. This impairment relates primarily to the write-off of intangible assets (EUR 1.2 million), associated with software developed for the New Energy division. An additional EUR 0.4 million of impairment relates to the write-off of projects from the development pipeline.

Financial expenses amounted to EUR 2.240 million in Q3 2025, representing a 22.2% decline year-on-year, related to the unwinding of hedging position in Hungary.

The Group recorded a net loss of EUR 2.661 million in Q3 2025 compared to a net loss of EUR 2.959 million in Q3 2024.

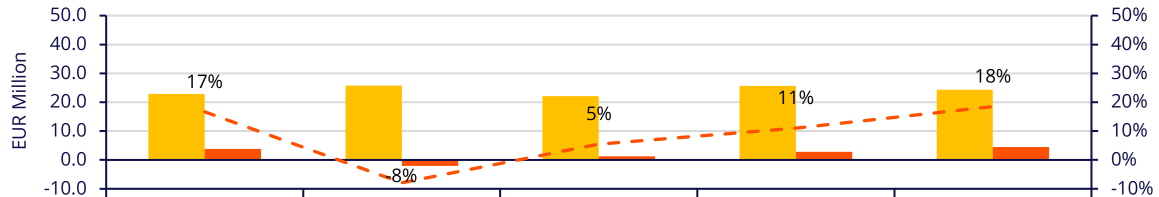
Other comprehensive income was positive and amounted to EUR 0.406 million as a result of a positive foreign currency translation difference.

The total comprehensive income came at EUR -2.255 million in Q3 2025 compared to a positive EUR 1.018 million in Q3 2024.

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

Category (in thousands of EUR)	**Q3 2025**	**Q3 2024**	**YoY (%)**	**YTD 2025**	**YTD 2024**	**YoY (%)**
Total revenues	**24,270**	**22,852**	***6.2%***	**72,026**	**64,141**	***12.3%***
Revenues from electricity generation	7,788	9,036	*-13.8%*	20,117	21,331	*-5.7%*
Other revenues	16,482	13,816	*19.3%*	51,909	42,810	*21.3%*
EBITDA	**4,488**	**3,800**	***18.1%***	**8,533**	**9,857**	***-13.4%***
EBIT	-369	384	*NA*	-1,648	1,227	*NA*
Profit/loss from continuing operations	**-2,661**	**-2,959**	***NA***	**-9,624**	**-7,068**	***NA***
Total comprehensive income	**-2,255**	**1,018**	***NA***	**-5,008**	**-5,202**	***NA***
Summary of key business data						
Electricity production, in thousands MWh	*49,842*	*55,001*	*-9.4%*	*123,644*	*141,754*	*-12.8%*
Average realized prices, in EUR/MWh	*164*	*173*	*-5.1%*	*167*	*149*	*11.8%*

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q3 2024 – Q3 2025



	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenues	22,852	25,775	22,049	25,707	24,270
EBITDA	3,800	-2,036	1,206	2,839	4,488
EBITDA margin	17%	-8%	5%	11%	18%

Business Segments Analysis in Q3 2025

The consolidated revenues of EUR 24.27 million were driven primarily by three main Group activities: New Energy (37%), Investments (29%), and Technology (22%). The Engineering segment contributed 6%, while Operations and Maintenance accounted for nearly 5% of consolidated revenues. The Water and Remediation business remained below 2%.

In terms of profitability, EBITDA in the New Energy division increased to EUR 1.428 million, compared to EUR 0.177 million a year earlier, supported by favourable pricing secured in the supplementary auctions and strong performance of the Origination & Trading business. In the Investments segment EBITDA declined to EUR 6.584 million (-9.8%) due to lower volumes and prices but EBITDA margin remained stable YoY. EBITDA from the Technology segment declined from EUR 0.019 million in Q3 2024 to EUR -0.196 million as a result of project timing and the revenue recognition. A few larger EPC and supply contracts initially scheduled for delivery and invoicing in late Q3 were shifted into early Q4 due to client-site permitting and logistics delays. Additionally, the PV market across Central and Eastern Europe experienced short-term price compression, particularly on modules and hybrid inverters, as suppliers cleared stock ahead of year-end. We decided to align our prices to maintain competitiveness and secure future framework agreements, which slightly reduced gross margin in the quarter.

The O&M segment reported EBITDA of EUR -0.432 million compared to EUR -0.826 million a year earlier, reflecting an improvement driven by economies of scale. The Engineering segment negatively impacted consolidated EBITDA, accounting for a EUR 2.002 million loss in the consolidated results. This was primarily related to the completion of the Pukenui project in New Zealand, which proved particularly challenging due to its remote location and unforeseen technical complications in an early stage PV market, which led to cost overruns, execution delays and contractual penalties that ultimately eroded project margins.

Finally, in the Other segment, which includes revenue arising from the Water and Remediation business and balance of corporate overheads, EBITDA amounted to EUR -0.894 million compared to EUR -3.799 million. This improvement was driven by positing a positive result on the sale of Yadnarie project in the amount of EUR 3.6 million. For details see our ESPI report 18/2025 here.

An analysis of external EBITDA has been prepared, considering only directly allocated costs of entities included in each segment. The external EBITDA does not include allocations of certain inter-Group costs, which are still presented in the Other segment.

Chart 5.4 External Revenue Comparison (000s EUR)

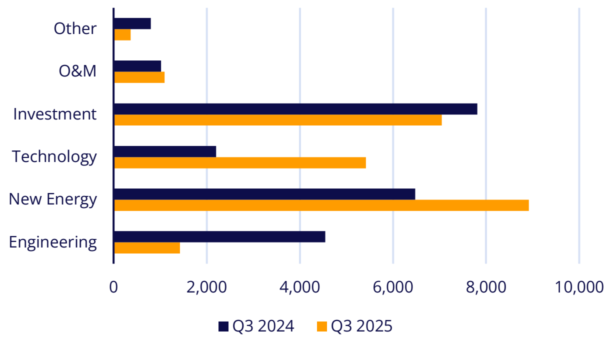


Chart 5.5 External Revenue Mix, in Q3 2025 (%)

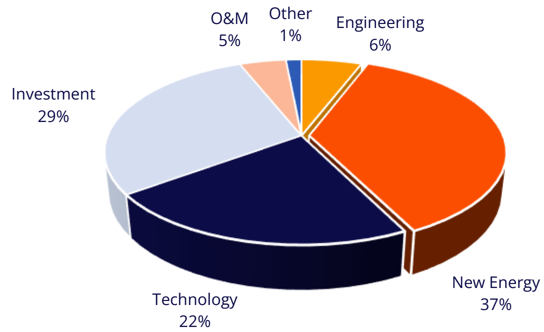
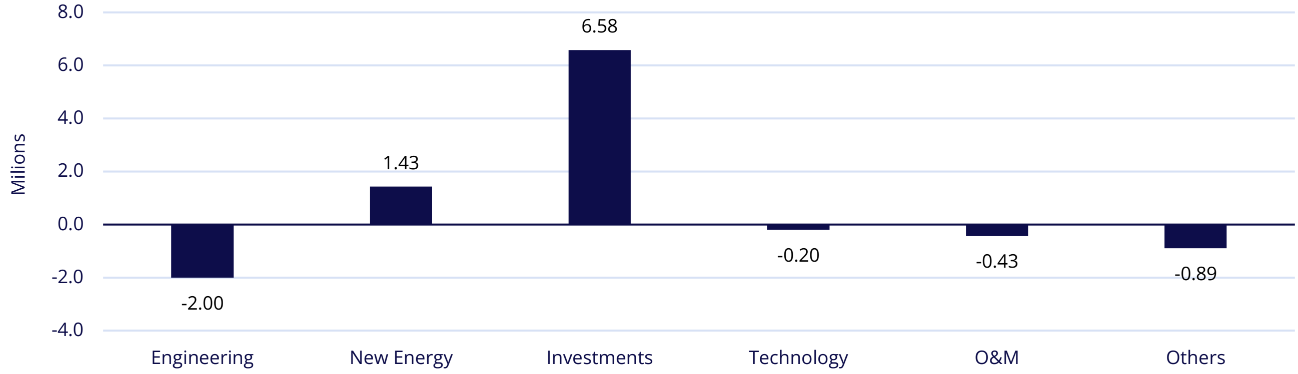


Chart 5.6 External EBITDA Realised per Business Segment, in Q3 2025 (EUR)



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 220.173 million compared to EUR 216.890 million at the end of 2024. This increase can be primarily explained by the commissioning of 5.1 MWp in Hungary and revaluation of Hungarian assets.

Current assets declined to EUR 48.139 million, down by EUR 7.807 million compared to YE 2024. The main changes include reduction in inventories by EUR 2.580 million, reduction in other receivables by EUR 5.441 million and declining Assets held for sale by EUR 2.050 million. These trends were partially offset by higher contracted assets by EUR 1.476 million and higher trade receivables by EUR 3.036 million.

Non-current liabilities increased to EUR 171,529 million, up by EUR 3.868 million compared to YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, back to long-term liabilities and an increase of deferred tax liabilities (up by EYR 1.601 million).

Current liabilities amounted to EUR 41.657 million, down by EUR 3.453 million compared to YE 2024, this is partly due to the above-mentioned reclassification of EBRD loan back to long-term liabilities, which was partially offset by higher contracted liabilities by EUR 2.351 million.

Chart 5.2 Net Current Assets

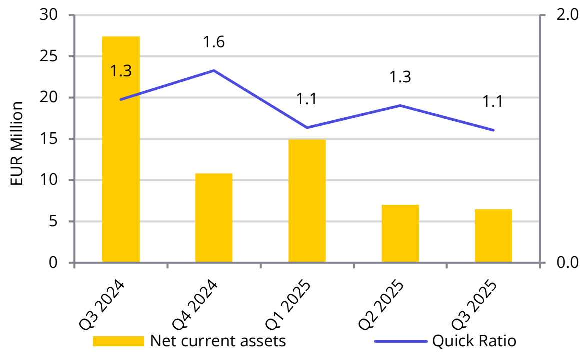
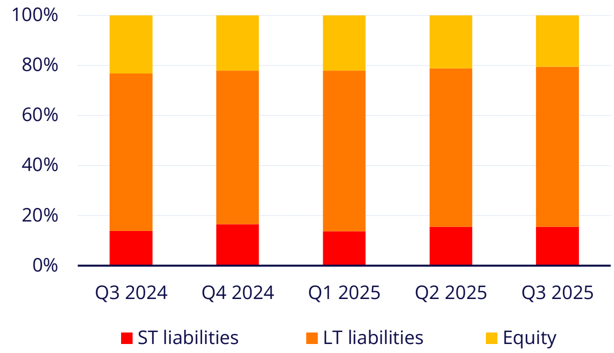


Chart 5.3 Breakdown of Liabilities and Equity (%)



Changes in Equity

Equity amounted to EUR 55.126 million and has declined by EUR 4.939 million compared to the level recorded at YE 2024 due to the negative result in the period.

The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 24.2% compared to 25.6% at the end of 2024. The bond covenant which requires this ratio to remain above 25% is assessed at year-end, following the completion of the audited accounts.

The adjusted equity ratio calculation allows a carve out in the event of a shortfall in the ratio resulting from regulatory changes (Section 7, article 3 (g) of the Terms and Conditions of the Green Bond prospectus refers).

As described in our Q4 2024 report, the effect of changes in the Hungarian KAT feed in tariff (FiT) applicable from 1 January 2025 has reduced the valuation of that part of our PV portfolio dependent on KAT FiT. Additionally, an impact of the regulatory changes in Romania, which resulted in a loss of earnings was included in the reporting period. If the carve out was applied, the adjusted equity ratio at 30 September 2025 would be 25.6%.

Cash Flow

The Group posted a positive operating cash flow of EUR 2.275 million compared to EUR 6.882 million. Weaker operating cash flow can be partially attributed to higher non-cash items which were booked into Q3 result, FX translation difference and other non-cash items.

Investment cash flow amounted to EUR -0.469 million as a net difference between the acquisition of assets in the amount of EUR 1.2 million and the proceeds from the sale of Yadnarie project in the amount of EUR 0.8 million.

Financing cash flow amounted to EUR -1.905 million as a result of interest cost payments, while the outstanding amount of debt remained stable.

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 2025

Series / issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)
A	bearer	-	-	61,238,521	612,385.21
Total number of shares				61,238,521	
Total share capital					612,385.21
Nominal value per share = EUR 0.01					

In the reporting period there were no changes to the share capital.

8. Shareholder Structure

On 30 September 2025, based on public filings with the AFM, Netherlands, the shareholder structure was as follows:

Shareholdings as the reporting date	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	20,650,216	33.72%	20,650,216	34.32%
Solar Power to the People Cooperatief U.A.	19,694,640	32.16%	19,694,640	32.73%
Solar Age Investments B.V.	1,097,859	1.79%	1,097,859	1.82%
Photon Energy N.V.	1,069,897	1.75%	0	0.00%
Free float	18,725,909	30.58%	18,725,909	31.12%
Total	**61,238,521**	**100.00%**	**60,083,284**	**100.00%**

9. Statutory Bodies of the Issuer

Board of directors on 30 September 2025

The Board of Directors is responsible for the day-to-day operations of the Company. The Company's Board of Directors has the following members

Name and surname	Position	Date of Appointment	Term
Georg Hotar	Director *(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. Until 4th September, 2025, Mr. David Forth had been a member of the Board of Directors and the Chief Financial Officer. He resigned from both roles for personal reasons effective 4th September 2025 resulting in Mr. Hotar being presently the sole member of the Board of Directors. The role of CFO has been taken over by Mr. Stanislav Zeman.

Supervisory Board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. The Supervisory Board provides guidance to and oversight of the management board on the general course of affairs of the Company.

The Supervisory Board members also serve as an audit committee. The Issuer's Supervisory Board has the following members:

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

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

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

10. Description of the Issuer's Business

Delivering the fundamentals of life

At Photon Energy Group, we are dedicated to ensuring that everyone has access to clean, affordable energy and water. We deploy technology to provide these fundamentals and help build a thriving, sustainable world.

We take a holistic approach to our work, within our companies and as a group, offering solutions that can be delivered separately or as an integrated package. This allows us to meet the complete needs of our customers and takes us closer to a world where energy and water – the fundamentals of life – are clean, safe and accessible to all.

Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges.

We are headquartered in Amsterdam, with offices in Australia and across Europe.

Photon Energy

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

Photon Water

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

Photon Energy

Utility-scale Solar Power

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

On-site Solar Power and Energy Storage

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

O&M for Photovoltaics

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

Wholesale Photovoltaic Components

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

Energy Offtake and Supply

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

Energy Flexibility

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

Photon Water

Lake Management

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

Remediation

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

Wells and Resources

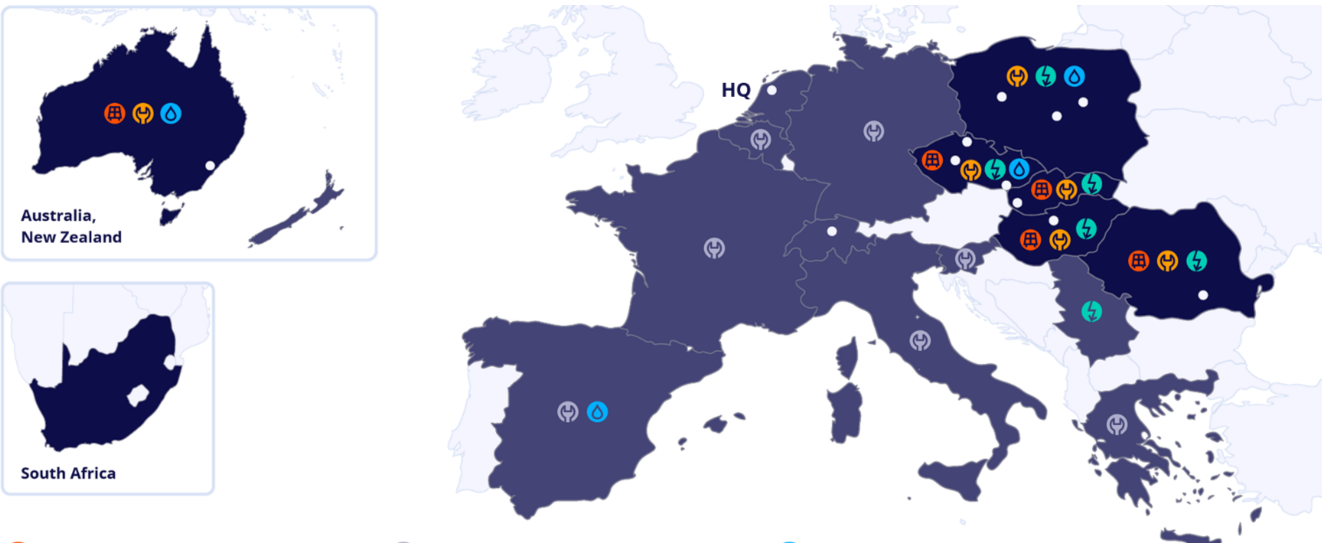
We provide complete services for wells and water resources, from design to maintenance.

Water Treatment and Recycling

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

Country-specific references

As of 30 June 2025, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 180 MWp of grid-connected PV plants across five countries, a proprietary portfolio of 134.7 MWp of PV plants and more than 1.1 GWp of PV power plants under O&M management across two continents.

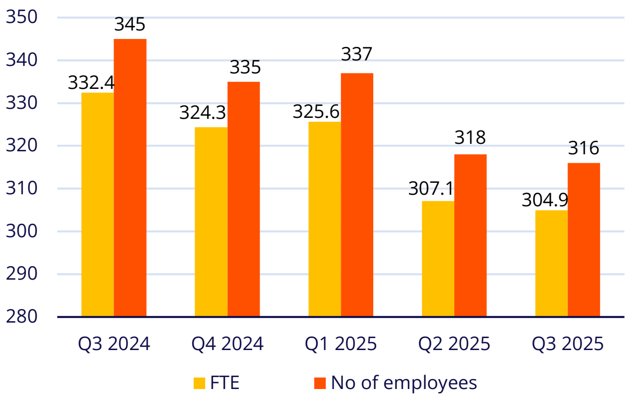


Proprietary Power Plants
Inverter Maintenance Services
Photon Water Services
O&M Services for Power Plants
Energy Trading Licence
Photon Energy Group Offices

11. Employees

As of 30 September 2025, Photon Energy Group had 316 employees compared to 345 employees in the comparable period last year, translating into 304.9 full-time-equivalent (FTE), compared to 332.4 FTE as of the end of Q3 2024.

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.

During the reporting period, the Company transferred in total 85,340 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 2025.

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
1	Photon Energy N.V. (PENV)	Holding	NL	Full Cons.	-
2	Photon Energy Operations NL B.V. (former Photon Directors B.V.)	100%	NL	Full Cons.	PEONV
3	Photon Energy Engineering B.V. (PEEBV)	100%	NL	Full Cons.	PENV
4	Photon Energy Operations N.V. (PEONV)	100%	NL	Full Cons.	PENV
5	Photon Remediation Technology N.V.	100%	NL	Full Cons.	PENV
6	Photon Energy Australia Pty Ltd.	100%	AU	Full Cons.	PENV
7	Photon Energy AUS SPV 1 Pty. Ltd.	100%	AU	Full Cons.	PENV
8	Photon Energy AUS SPV 4 Pty. Ltd.	100%	AU	Full Cons.	PENV
9	Photon Energy Operations Australia Pty.Ltd.	100%	AU	Full Cons.	PEONV
10	Photon Energy Engineering Australia Pty Ltd	100%	AU	Full Cons.	PEEBV
11	Photon Remediation Technology Australia Pty Ltd.	100%	AU	Full Cons.	PRTNV
12	Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
13	Photon Water Australia Pty. Ltd.	100%	AU	Full Cons.	PENV
14	RayGen Resources Pty. Ltd.	7.60%	AU	Equity	PENV
15	Photon New Energy Pty. Ltd.	100%	AU	Full Cons.	PENV
16	Photon Energy AUS SPV 14 Pty Ltd	100%	AU	Full Cons.	PENV
17	Global Investment Protection AG	100%	CH	Full Cons.	PENV
18	Photon Energy Investments AG (PEIAG)	100%	CH	Full Cons.	PENV
19	KORADOL AG (KOAG)	100%	CH	Full Cons.	PENV
20	Photon Energy Solutions A.G.	100%	CH	Full Cons.	PENV
21	Photon Property AG,	100%	CH	Full Cons.	PENV
22	Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
23	Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)	100%	CZ	Full Cons.	KOAG
24	Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
25	Photon Energy Operations CZ s.r.o. (PEOCZ)	100%	CZ	Full Cons.	PEONV
26	Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
27	Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
28	Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
29	Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
30	Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
31	Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
32	Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
33	Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV

	Name	% of share capital held by the holding company	Country of registra-tion	Consolid. method	Legal Owner
34	Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG
35	Onyx Energy s. r. o.	100%	CZ	Full Cons.	KOAG
36	Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KOAG
37	Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KOAG
38	Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KOAG
39	Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KOAG
40	Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KOAG
41	Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KOAG
42	Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KOAG
43	PESPV 1 s.r.o.	100%	CZ	Full Cons.	PESCZ
44	PESPV 2 s.r.o.	100%	CZ	Full Cons.	PESCZ
45	Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PESCZ
46	Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
47	Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
48	EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
49	EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
50	Fotonika s.r.o.	100%	SK	Full Cons.	PENV
51	Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
52	Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
53	Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
54	Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
55	Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
56	SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
57	SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
58	ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
59	Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
60	Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG
61	Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
62	Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
63	Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV
64	Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
65	Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
66	Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
67	Energy499 Invest Kft.	100%	HU	Full Cons.	PEIAG
68	SunCollector Kft.	100%	HU	Full Cons.	PEIAG
69	Green-symbol Invest Kft.	100%	HU	Full Cons.	PEIAG
70	Ekopanel Befektetési és Szolgaltató Kft.	100%	HU	Full Cons.	PEIAG
71	Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
72	Tataimmo Kft	100%	HU	Full Cons.	PEIAG
73	Öreghal Kft.	100%	HU	Full Cons.	PEIAG
74	European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
75	ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
76	ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
77	ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
78	Archway Solar Kft.	100%	HU	Full Cons.	PENV
79	Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
80	Camden Solar Kft	100%	HU	Full Cons.	PEIAG
81	Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
82	Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
83	MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
84	PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
85	Optisolar Kft.	100%	HU	Full Cons.	PEIAG
86	Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
87	Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
88	Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
89	Ladány Solar Delta Kft.	100%	HU	Full Cons.	PEIAG
90	ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
91	ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	PEIAG
92	ZUGGÓ-DŰLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
93	Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
94	VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
95	VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
96	Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
97	Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
98	Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
99	Photon Energy Trading CEE Kft. (former Lerta Energy HU Kft.)	100%	HU	Full cons.	Lerta S.A.
100	Photon Energy Solutions HU Kft. (former LERTA Magyarország Kft.)	100%	HU	Full cons.	Lerta S.A.
101	Photon New Energy Alfa Kft.	100%	HU	Full cons.	PESAG
102	Photon New Energy Beta Kft.	100%	HU	Full cons.	PESAG

	Name	% of share capital held by the holding company	Country of registra-tion	Consolid. method	Legal Owner
103	Photon New Energy Gamma Kft.	100%	HU	Full cons.	PESAG
104	Dartford Solar Kft.	100%	HU	Full cons.	PEIAG
105	Rochester Solar Kft.	100%	HU	Full cons.	PEIAG
106	Newhamp Solar Kft.	100%	HU	Full cons.	PEIAG
107	Brixton Solar Kft.	100%	HU	Full cons.	PEIAG
108	Lerta Lithuania UAB	100%	LI	Full cons.	Lerta S.A.
109	Photon Energy Project Development XXK (PEPD)	99%	MN	Full cons.	PEP
110	PEPD Solar XXK.	100%	MN	Full cons.	PEPD
111	Photon Energy Solutions PL S.A.	100%	PL	Full cons.	PENV
112	Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
113	Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
114	Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
115	Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
116	Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
117	Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
118	Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
119	Lerta S.A.	100%	PL	Full cons.	PENV
120	Photon Energy Trading PL Sp. z o.o. (former Lerta JRM Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
121	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
122	Domanowo Solar Sp. z o.o.	100%	PL	Full cons.	PENV
123	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
124	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
125	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
126	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
127	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
128	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
129	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
130	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV & PEOCZ
131	Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
132	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
133	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
134	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
135	Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
136	Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
137	Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
138	Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
139	Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
140	Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
141	Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
142	Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143	Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144	Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
145	Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
146	Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
147	Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
148	Faget Solar Four S.R.L.	100%	RO	Full cons.	PEP & PEECZ
149	Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
150	Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
151	ELBA SOLAR SRL	100%	RO	Full cons.	PEP & PEECZ
152	Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
153	Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
154	Solar Age SPV 2 Pty. Ltd.	100%	SA	Full Cons.	PENV
155	Photon Energy Engineering NZ Pty. Limited	100%	NZ	Full Cons.	PEEBV

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 in the reporting period i.e. between 1 July and 30 September 2025:

As of 4 July 2025, the company Lerta Lithuania UAB (LT-LER; Lithuania) has ceased to exist.

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

- None.

13. Detailed Consolidated Financial Results for Q3 and Q1-Q3 2025

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 July 2025 and ending on 30 September 2025 and for the three quarters of year 2025 and the corresponding periods of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Consolidated Statement of Comprehensive Income for the Quarter Ended 30 September

In thousands of EUR	Q3 2025	Q3 2024	Q1–3 2025	Q1–3 2024
Revenue	24,270	22,852	72,026	64,141
Other income	3,634	109	4,389	2,013
Raw materials and consumables used	-10,259	-8,107	-33,158	-24,957
Solar levy	-699	-709	-1,860	-1,759
Personnel expenses	-4,220	-4,759	-12,715	-13,171
Other expenses	-8,238	-5,586	-20,149	-16,410
Earnings before interest taxes depreciation & amortisation (EBITDA)	**4,488**	**3,800**	**8,533**	**9,857**
Depreciation and amortisation	-3,388	-3,418	-8,544	-8,808
Impairment charges	-1,631	7	-1,651	-21
Gain (loss) on investment revaluation	37	-68	-279	0
Gain (loss) on disposal of investments	0	0	0	0
Share of profit equity-accounted investments (net of tax)	125	62	293	198
Results from operating activities (EBIT)	**-369**	**384**	**-1,648**	**1,227**
Financial income	118	52	644	231
Financial expenses	-2,240	-2,881	-8,330	-8,858
Gains less losses on derecognition of financial liabilities at amortised costs	0	0	0	0
Revaluation of derivatives	9	-8	14	4
Profit/loss before taxation (EBT)	**-2,482**	**-2,453**	**-9,320**	**-7,397**
Income tax due/deferred	-179	-508	-304	328
Profit/loss	**-2,661**	**-2,959**	**-9,624**	**-7,068**
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of property plant and equipment	0	2,150	2,712	2,645
Revaluation of other investments	86	-56	-644	64
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation difference - foreign operations	384	2,534	3,164	-618
Derivatives (hedging)	-64	-640	-616	-224
Other comprehensive income	**406**	**3,978**	**4,616**	**1,867**
Total comprehensive income	**-2,255**	**1,018**	**-5,008**	**-5,202**
Profit/loss attributable to:				
Attributable to the owners of the company	-2,640	-2,970	-9,582	-7,000
Attributable to non-controlling interest	-21	11	-42	-68
Profit/loss for the year	**-2,661**	**-2,959**	**-9,624**	**-7,068**
Total comprehensive income attributable to:				
Attributable to the owners of the company	-2,234	1,015	-4,966	-5,134
Attributable to non-controlling interest	-21	11	-42	-68
Total comprehensive income	**-2,255**	**1,026**	**-5,008**	**-5,202**
Earnings per share				
Average no. of shares outstanding (in thousand)	60,033	59,802	60,033	59,768
Earnings per share (diluted) (in EUR)	-0.044	-0.049	-0.160	-0.118
Total comprehensive income per share (in EUR)	-0.038	0.017	-0.084	-0.087

Consolidated Statement of Financial Position on 30 September 2025

In thousands of EUR	30/09/2025	31/12/2024
Assets		
Goodwill	15,272	15,272
Intangible assets	10,511	10,635
Property, plant and equipment	162,143	159,058
Right of use- leased assets	5,511	5,353
Long term advances	1,636	875
Investments in equity-accounted investees	2,076	1,845
Long-term receivable from derivatives	654	1,653
Other receivables - non-current	1,135	510
Deferred tax asset	4,929	4,418
Other non-current financial assets	16,306	17,271
Non-current assets	**220,173**	**216,890**
Inventories	4,165	6,745
Contract asset	3,280	1,804
Trade receivables	11,907	8,871
Other receivables	12,584	18,025
Loans to related parties	2,887	2,826
Current income tax receivable	489	0
Prepaid expenses	1,511	1,273
Liquid assets	11,316	14,352
Cash and cash equivalents	3,779	*8,437*
Liquid assets with restriction on disposition	7,537	*5,914*
Asset held for sale	0	2,050
Current assets	**48,139**	**55,946**
Total assets	**268,312**	**272,836**
Equity		
Share capital	612	612
Share premium	41,011	40,729
Revaluation reserve	58,571	58,315
Legal reserve	13	13
Hedging reserve	-533	83
Currency translation reserve	2,425	-739
Retained earnings	-45,539	-37,769
Other capital funds	-8	-12
Treasury shares held	-1,041	-824
Equity attributable to owners of the Company	**55,511**	**60,408**
Non-controlling interests	-385	-343
Total equity	**55,126**	**60,065**
Liabilities		
Loans and borrowings	74,502	72,205
Issued bonds	78,480	78,321
Lease liability	4,909	4,488
Other non-current liabilities	154	398
Provisions	563	544
Deferred tax liabilities	11,742	10,141
Long-term payables from derivatives	1,179	1,564
Non-current liabilities	**171,529**	**167,661**
Loans and borrowings	13,599	17,920
Issued bonds	534	537
Trade payables	15,383	16,780
Other payables	6,656	5,484
Contract liabilities	4,946	2,595
Loans from related parties	0	272
Lease liability	539	945
Current tax liabilities	0	577
Current liabilities	**41,657**	**45,110**
Total liabilities	**213,186**	**212,771**
Total equity and liabilities	**268,312**	**272,836**

Consolidated Statement of Cash Flows for the Quarter Ended 30 September 2025

In thousands of EUR	Q3 2025	Q3 2024	Q1–3 2025	Q1–3 2024
Cash flows from operating activities				
Profit/loss for the year before tax	**-2,482**	**-2,453**	-9,320	-7,397
Adjustments for:				
Depreciation and amortisation	3,388	3,418	8,544	8,808
Share of profit of equity-accounted investments	-125	-62	-293	21
Impairment charges	1,631	-7	1,651	-198
Net result of revaluation of financial assets	-37	68	279	0
Net finance costs	2,113	2,905	7,672	8,624
Other non-cash items	-2,493	28	2,536	-4,175
Changes in:			0	0
Trade and other receivables	-424	-381	1,584	-5,823
Gross amount due from customers for contract work	-78	1,086	-1,476	-668
Prepaid expenses	227	-47	-238	-90
Inventories	-90	3,411	2,581	7,899
Trade and other payables	593	-1,739	1,883	3,862
Income tax paid (advances)	52	723	-1,066	2,654
Proceeds from sale of gold	0	0	0	0
Net cash from operating activities	**2,275**	**6,882**	**14,337**	**13,516**
Cash flows from investing activities		0		0
Acquisition of property, plant and equipment	-1,257	-2,861	-6,525	-7,247
Acquisition of subsidiaries, associates, JV	0	-15	0	-295
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	788	0	788	0
Proceeds from investment loans	0	0	0	0
Net cash used in investing activities	**-469**	**-2,876**	**-5,737**	**-7,542**
Cash flows from financing activities				
Proceeds from borrowings	3,578	1,800	6,577	11,359
Transfer to restricted cash account	-3,180	-3,165	-5,031	-9,988
Transfer from restricted cash account	2,518	1,471	3,716	9,464
Repayment of borrowings	-2,640	-2,369	-9,714	-5,583
Repayment of principal element of lease liability	-137	-205	-1,017	-931
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	-2,044	-2,678	-7,789	-8,656
Net cash from financing activities	**-1,905**	**-5,147**	**-13,258**	**-4,336**
Net decrease/increase in cash and cash equivalents	**-99**	**-1,141**	**-4,658**	**1,638**
Cash and cash equivalents at the beginning of the period	**3,878**	**8,617**	**8,437**	**5,838**
Cash and cash equivalents at the end of the period	**3,779**	**7,476**	**3,779**	**7,476**

14. Financial Results per Operating Segments

The tables below present the consolidated, un-audited preliminary financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2025 and ending on 30 September 2025 and the corresponding period of the previous year. The reported data are presented in accordance with International Financial and Reporting Standards (IFRS).

Operating Segments for the Period from 1 January to 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**

Operating Segments for the Period from 1 January to 30 September 2024

in Thousands EUR	Engineering	New Energy	Technology	Investments	Operations and maintenance	Other	Total for segments	Elimination	Consolidated financial information
External revenues from the sale of products, goods and services	11,775	23,045	6,051	19,346	2,832	1,092	**64,141**	0	**64,141**
Revenues within segments from the sale of products, goods and services	10,092	2,363	1,217	1,985	2,698	17,022	**35,377**	-35,377	**0**
Total revenue	21,867	25,408	7,268	21,331	5,530	18,114	**99,518**	-35,377	**64,141**
Other external income	44	131	660	43	35	1,100	**2,013**	0	**2,013**
Raw materials and consumables used	-3,321	-13,818	-6,770	-327	-470	-250	**-24,957**	0	**-24,957**
Raw materials and consumables used within segments	0	-2,844	-1,459	-4	-50	-2	**-4,358**	4,358	**0**
Solar levy	0	0	0	-1,759	0	0	**-1,759**	0	**-1,759**
Personel expenses	-3,183	-2,524	-414	-123	-1,915	-5,012	**-13,171**	0	**-13,171**
Other expenses	-6,334	-3,258	-345	-1,176	-1,642	-3,656	**-16,411**	0	**-16,411**
Other expenses within segments	-5,979	-1,684	0	-1,584	-1,141	-6,537	**-16,925**	16,925	**0**
EBITDA	**3,095**	**1,411**	**-1,060**	**16,401**	**346**	**3,756**	**23,950**	**-14,093**	**9,857**
External EBITDA	**-1,018**	**3,576**	**-818**	**16,004**	**-1,161**	**-6,726**	**9,857**	**0**	**9,857**
Depreciation	-46	-578	-48	-7,092	-96	-947	**-8,808**	0	**-8,808**
Impairment charges	-41	20	0	0	0	0	**-21**	0	**-21**
Gain (loss) on investment revaluation	0	0	0	0	0	0	**0**	0	**0**
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	198	0	0	**198**	0	**198**
Results from operating activities (EBIT)	**3,008**	**853**	**-1,108**	**9,507**	**250**	**2,810**	**15,320**	**-14,093**	**1,227**
Financial income	574	1,174	23	837	823	8,425	**11,857**	-11,626	**231**
Finanial expenses	-1,048	-1,531	-535	-7,584	-1,489	-8,298	**-20,485**	11,626	**-8,859**
Revaluation of derivatives	0	0	0	4	0	0	**4**	0	**4**
Profit/loss before taxation (EBT)	**2,534**	**496**	**-1,620**	**2,764**	**-416**	**2,937**	**6,696**	**-14,093**	**-7,397**
Income tax (income and deferred)	903	-1,027	0	328	-2	128	**328**	0	**328**
Profit/loss after taxation	**3,437**	**-531**	**-1,620**	**3,092**	**-418**	**3,065**	**7,025**	**-14,093**	**-7,069**
Other comprehensive income	60	51	89	2,158	-61	-429	**1,867**	0	**1,867**
Total comprehensive income	**3,497**	**-480**	**-1,531**	**5,249**	**-479**	**2,636**	**8,892**	**-14,093**	**-5,202**
Assets (Total assets)	**41,495**	**48,606**	**13,814**	**208,752**	**24,653**	**251,203**	**588,523**	**-311,540**	**276,983**
Liabilities (Total Liabilities)	-39,961	-39,551	-13,425	-163,894	-36,096	-216,458	**-509,384**	296,701	**-212,683**
Investments in JV accounted for by equity method	0	0	0	1,815	0	0	**1,815**	**0**	**1,815**
Additions to non-current assets	0	0	0	11,190	0	0	**11,190**	0	**11,190**
Write-off of non-current assets	0	0	0	0	0	0	**0**	0	**0**

Consolidated Statement of Changes in Equity on 30 September 2025

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 as at 1 January 2024	612	40,687	13	55,668	1,933	359	38	-827	-28,718	69,766	-263	69,503
Profit/loss for the year	0	0	0	0	0	0	0	0	-13,116	-13,116	-80	-13,196
Increase in revaluation of PPE	0	0	0	6,983	0	0	0	0	0	6,983	0	6,983
Change in fair value of derivatives	0	0	0	0	0	-276	0	0	0	-276	0	-276
Change in fair value of other investments (FVOCI)	0	0	0	-271	0	0	0	0	0	-271	0	-271
Foreign currency translation differences	0	0	0	0	-2,673	0	0	0	0	-2,673	0	-2,673
Other comprehensive income	0	0	0	6,712	-2,673	-276	0	0	0	3,763	0	3,763
Total comprehensive income	0	0	0	6,712	-2,673	-276	0	0	-13,116	-9,353	-80	-9,433
Other movements	0	0	0	0	0	0	0	0	0	0	0	0
Recycled from revaluation reserve to retained earnings	0	0	0	-4,065	0	0	0	0	4,065	0	0	0
Other transactions with owners in their capacity as owners	0	42	0	0	0	0	-50	3	0	-5	0	-5
BALANCE at 31 December 2024	612	40,729	13	58,315	-739	83	-12	-824	-37,769	60,408	-343	60,065
Profit/loss for the year	0	0	0	0	0	0	0	0	-9,582	-9,582	-42	-9,624
Increase in revaluation of PPE	0	0	0	2,712	0	0	0	0	0	2,712	0	2,712
Change in fair value of derivatives	0	0	0	0	0	-616	0	0	0	-616	0	-616
Change in fair value of other investments (FVOCI)	0	0	0	-644	0	0	0	0	0	-644	0	-644
Foreign currency translation differences	0	0	0	0	3,164	0	0	0	0	3,164	0	3,164
Other comprehensive income	0	0	0	2,068	3,164	-616	0	0	0	4,616	0	4,616
Total comprehensive income	0	0	0	2,068	3,164	-616	0	0	-9,582	-4,966	-42	-5,008
Other movements	0	282	0	0	0	0	0	-282	0	0	0	0
Recycled from revaluation reserve to retained earnings	0	0	0	-1,812	0	0	0	0	1,812	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	4	65	0	69	0	69
BALANCE at 30 September 2025	612	41,011	13	58,571	2,425	-533	-8	-1,041	-45,539	55,511	-385	55,126

15. Detailed Entity Financial Results for Q3 and Q1-Q3 2025

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 July 2025 and ending on 30 September 2025 and for three quarters of the year 2025 and the corresponding periods of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards.**

Company Income Statement for the Quarter Ended

In thousands of EUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024
Revenues	2,086	2,245	6,329	6,954
Total operating income	**2,086**	**2,245**	**6,329**	**6,954**
Wages and salaries	- 4	- 3	- 11	- 10
Amortisation of intangible assets	0	0	0	- 1
Other operating expense	- 2,104	- 2,246	- 6,449	- 7,714
Total operating expenses	**- 2,108**	**- 2,249**	**- 6,460**	**- 7,725**
Interest income and other financial income	1,229	2,103	4,031	5,967
Changes in value of investments	37	25	279	28
Interest expense and other financial expense	- 1,676	- 1,161	- 5,170	- 4,508
Results before tax	**- 432**	**912**	**- 1,548**	**716**
Taxes	0	0	0	0
Share in profit/loss of participations	0	0	0	0
Net results after tax	**- 432**	**912**	**- 1,548**	**716**

Company Balance Sheet on 30 September 2025

In thousands of EUR	**30/09/2025**	**31/12/2024**
A. Fixed assets	**136,302**	**136,357**
I. Intangible fixed assets	**15,277**	**15,278**
3. Concessions, licences and intellectual property	5	5
4. Goodwill	15,272	15,273
II Tangible fixed assets	**0**	**0**
III Financial fixed assets	**121,026**	**121,079**
1. Participations in group companies	82,109	81,238
2. Accounts receivable from group companies	21,734	21,734
3. Treasury shares	835	836
5. Other investments	16,348	17,271
B. Current assets	**117,985**	**113,746**
II Accounts receivable	**117,950**	**113,514**
1. Trade debtors	17,427	21,017
2. From group companies	74,612	75,034
4. Other accounts receivable	19,533	17,232
6. Prepayments and accrued income	6,379	231
IV Cash at banks and in hand	**35**	**232**
Assets	**254,287**	**250,103**

Equity and liabilities		
A. Equity	**140,897**	**143,516**
I. Called-up share capital	612	612
II. Share premium	54,371	54,157
III. Revaluation reserve	39,593	40,237
IV. Legal and statutory reserves	8	10
V. Other reserves*	2,657	2,658
VI. Retained earnings	45,204	39,640
Profit for the year	- 1,548	6,201
C. Long-term debt	**80,706**	**80,473**
2. Other bonds and private loans	78,479	78,321
7. Accounts payable to group companies	2,226	2,151
D. Current liabilities	**32,682**	**26,114**
2. Other bonds and private loans	534	537
5. Trade creditors	953	7,895
7. Accounts payable to group companies	18,648	11,526
11. Other liabilities	6,359	5,707
12. Accruals and deferred income	6,187	449
Equity and liabilities	**254,284**	**250,103**

16. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly and year-to-date financial statements of the Company and its consolidated subsidiaries for the period ended 30 September 2025 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 31 September 2025 gives a true and fair view of (1) the most important events that have occurred during the reporting period and their effect on the accounts, (2) a description of the principal risks and uncertainties for the remaining months of the financial year and (3) the most important transactions with related parties.

Amsterdam, 19 November 2025

Georg Hotar, Member of the Board of Directors

17. Investor Relations Contact

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