



EU-SOLAR
SOCIETAS EUROPAEA

EUSOL



XTEND

EU-SOLAR TRADE AND SERVICES SE

ANNUAL REPORT

01.01.2025-31.12.2025





DECLARATION OF THE ISSUER

The undersigned EU-SOLAR Trading and Services SE Public European Company Limited by Shares (registered seat: 7630 Pécs, Kocsz street 127.; registration authority: Regional Court of Pécs as Court of Registration; registration number: 02-20-000002; represented by: András Balázs Petre, Chairman of the Board of Directors, with independent right to sign), as issuer (hereinafter: Issuer) – in accordance with provisions of article 15.1. of book two, titled “Regulations on Registration, Continued Trading and Deletion”, of the “General Terms of Service of BSE Xtend” – hereby establishes the annual report related to the previous business year of the Issuer, as approved by the sole shareholder of the Issuer.

The Issuer declares that the annual financial statements, prepared in accordance with the applicable accounting standards and to the best of its knowledge, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Issuer; furthermore, the business report provides a reliable overview of the situation, development, and performance of the Issuer, outlining the main risks and uncertainties.

Pécs, 26 June 2026

EU-SOLAR SE
represented by
András Balázs Petre
Chairman of the Board of Directors



BALANCE SHEET
EU-SOLAR SE
01.01.2025–31.12.2025

| No. | Serial | Description | Previous year 31.12.2024 | Modifi- cations | Current, year 31.12.2025 |
|------------|-------------|--|--------------------------------|--------------------|--------------------------------|
| 001 | A. | NON-CURRENT ASSETS | 2,315,941 | | 3,600,540 |
| 002 | I. | INTANGIBLE ASSETS | 57,165 | | 99,172 |
| 003 | | Capitalised cost of foundation and restructuring | 0 | | 0 |
| 004 | | Capitalised research and development cost | 6,857 | | 56 |
| 005 | | Property rights | 49,850 | | 98,701 |
| 006 | | Intellectual property | 458 | | 415 |
| 007 | | Goodwill | 0 | | 0 |
| 008 | | Advances on intellectual property | 0 | | 0 |
| 009 | | Revaluation of intangible assets | 0 | | 0 |
| 010 | II. | PROPERTY, PLANT AND EQUIPMENT | 2,239,704 | | 3 482 296 |
| 011 | | Land and buildings and related property rights | 1,857,272 | | 1,840,101 |
| 012 | | Plant and machinery, vehicles | 165,620 | | 14,989 |
| 013 | | Other equipment, fixtures and vehicles | 201,202 | | 24,160 |
| 014 | | Livestock | 0 | | 0 |
| 015 | | Assets under construction | 13,110 | | 1,603,046 |
| 016 | | Advances on assets under construction | 2,500 | | 0 |
| 017 | | Revaluation of property, plant and equipment | 0 | | 0 |
| 018 | III. | NON-CURRENT FINANCIAL INVESTMENTS | 19,072 | | 19,072 |
| 019 | | Long-term investments in affiliated parties | 19,072 | | 19,072 |
| 020 | | Long-term loan to affiliated parties | 0 | | 0 |
| 021 | | Long-term investments to significant parties | 0 | | 0 |
| 022 | | Long-term loan to significant parties | 0 | | 0 |
| 023 | | Other long-term investments | 0 | | 0 |
| 024 | | Long-term loans to other investments | 0 | | 0 |
| 025 | | Other long-term loans | 0 | | 0 |
| 026 | | Long-term debt securities | 0 | | 0 |
| 027 | | Revaluation of financial investments | 0 | | 0 |
| 028 | | Fair valuation difference of financial investments | 0 | | 0 |



| No. | Serial | Description | Previous year 31.12.2024 | Modifi- cations | Current, year 31.12.2025 |
|------------|-------------|---|-----------------------------|--------------------|--------------------------------|
| 029 | B. | CURRENT ASSETS | 8,811,744 | | 7 302 262 |
| 030 | I. | Inventories | 4,774,899 | | 2 842 838 |
| 031 | | Raw materials and consumables | 4,180,180 | | 2 156 942 |
| 032 | | Unfinished production and semi-finished products | 3,207 | | 3,207 |
| 033 | | Grown, fattened and other livestock | 0 | | 0 |
| 034 | | Finished products | 0 | | 0 |
| 035 | | Merchandises | 0 | | 0 |
| 036 | | Advances on stocks | 591,512 | | 682,689 |
| 037 | II. | RECEIVABLES | 2,838,103 | | 3,063,916 |
| 038 | | Receivables from the supply of goods and services (customers) | 1,548,907 | | 1,557,366 |
| 039 | | Receivables from affiliated parties | 236,789 | | 155,700 |
| 040 | | Receivables from significant parties | 0 | | 0 |
| 041 | | Receivables from other investments | 0 | | 0 |
| 042 | | Receivables from bills of exchange | 0 | | 0 |
| 043 | | Other receivables | 1,052,407 | | 1,350,850 |
| 044 | | Fair valuation difference of receivables | 0 | | 0 |
| 045 | | Positive valuation difference of derivative transactions | 0 | | 0 |
| 046 | III. | SECURITIES | 169,249 | | 169,963 |
| 047 | | Investments in affiliated parties | 0 | | 0 |
| 048 | | Investments in significant ownership parties | 0 | | 0 |
| 049 | | Other investments | 0 | | 0 |
| 050 | | Treasury shares | 0 | | 0 |
| 051 | | Debt securities for trading purposes | 169,249 | | 169,963 |
| 052 | | Fair valuation difference of securities | 0 | | 0 |
| 053 | IV. | CASH AND CASH EQUIVALENTS | 1,029,493 | | 1,225,545 |
| 054 | | Cash and cheques | 1,350 | | 2,378 |
| 055 | | Bank accounts | 1,028,143 | | 1,223,167 |
| 056 | C. | PREPAYMENTS | 2,396,900 | | 2 005 750 |
| 057 | | Accrued income | 2,346,020 | | 1,869,931 |
| 058 | | Prepaid cost and expenses | 50,880 | | 135 819 |
| 059 | | Deffered expenses | 0 | | 0 |
| 060 | | TOTAL ASSETS | 13,524,585 | | 12 908 552 |



| No. | Serial | Description | Previous year 31.12.2024 | Modifi- cations | Current, year 31.12.2025 |
|------------|------------|---|-----------------------------|--------------------|--------------------------------|
| 061 | D. | SHAREHOLDERS' EQUITY | 4,807,495 | | 4,756,725 |
| 062 | I. | SHARE CAPITAL | 250,000 | | 250,000 |
| 063 | | Of which: treasury shares at nominal value | 0 | | 0 |
| 064 | II. | REGISTERED BUT UNPAID CAPITAL (-) | 0 | | 0 |
| 065 | III. | SHARE PREMIUM | 0 | | 0 |
| 066 | IV. | RETAINED EARNINGS | -94,849 | | 2,104,931 |
| 067 | V. | TIED-UP RESERVE | 3,852,564 | | 2,452,564 |
| 068 | VI. | VALUATION RESERVE | 0 | | 0 |
| 069 | | Valuation reserve from Value Adjustments | 0 | | 0 |
| 070 | | Valuation reserve from Fair Value Measurement | 0 | | 0 |
| 071 | VII. | NET INCOME FOR THE PERIOD | 799,780 | | -50,770 |
| 072 | E. | PROVISIONS | 25,723 | | 30,574 |
| 073 | | Provisions for expected liabilities | 25,723 | | 30,574 |
| 074 | | Provisions for future expenses | 0 | | 0 |
| 075 | | Other provisions | 0 | | 0 |
| 076 | F. | LIABILITIES | 6,825,904 | | 8,002,165 |
| 077 | I. | SUBORDINATED LIABILITES | 0 | | 0 |
| 078 | | Subordinated liabilities to affiliated parties | 0 | | 0 |
| 079 | | Subordinated liabilities to significant parties | 0 | | 0 |
| 080 | | Subordinated liabilities to other investment | 0 | | 0 |
| 081 | | Subordinated liabilities to third parties | 0 | | 0 |
| 082 | II. | LONG-TERM LIABILITES | 375,330 | | 221,675 |
| 083 | | Long-term loans | 0 | | 0 |
| 084 | | Convertible bonds | 0 | | 0 |
| 085 | | Liability from bond issue | 0 | | 0 |
| 086 | | Liabilities from capital investment and development loans | 0 | | 0 |
| 087 | | Liabilities from other long-term loans | 375,330 | | 221,675 |
| 088 | | Long-term liabilities to affiliated parties | 0 | | 0 |
| 089 | | Long-term liabilities to significant ownership parties | 0 | | 0 |
| 090 | | Long-term liabilities to ohter investments | 0 | | 0 |
| 091 | | Other long-term liabilities | 0 | | 0 |



| No. | Serial | Description | Previous year 31.12.2024 | Modifi- cations | Current, year 31.12.2025 |
|------------|-------------|--|-----------------------------|--------------------|--------------------------------|
| 092 | III. | SHORT-TERM LIABILITIES | 6,450,574 | | 7,780,490 |
| 093 | | Short-term borrowings | 0 | | 0 |
| 094 | | Of which: convertible bonds | 0 | | 0 |
| 095 | | Short-term loans | 2,055,103 | | 2,907,546 |
| 096 | | Advances from customers | 1,468,564 | | 1,398,109 |
| 097 | | Liabilities from the supply of goods and services (supplier) | 1,752,468 | | 2,497,249 |
| 098 | | Bills of exchange | 0 | | 0 |
| 099 | | Short-term liabilities to affiliated parties | 896,750 | | 28,734 |
| 100 | | Short-term liabilities to significant ownership parties | 0 | | 0 |
| 101 | | Short-term liabilities to other investments | 0 | | 0 |
| 102 | | Other short-term liabilities | 277,689 | | 948,852 |
| 103 | | Fair valuation difference of liabilities | 0 | | 0 |
| 104 | | Negative valuation difference of derivative transactions | 0 | | 0 |
| 105 | G. | ACCRUALS | 1,865,463 | | 119 088 |
| 106 | | Deferred revenues | 2,919 | | 257 |
| 107 | | Accrued cost and expenses | 1,862,294 | | 118 831 |
| 108 | | Other deferred income | 250 | | 0 |
| 109 | | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 13,524,585 | | 12 908 552 |

Pécs, 26.06.2026.

Petre András Balázs
Chairman of the Board of Directors
EU-SOLAR SE



INCOME STATEMENT
EU-SOLAR SE
01.01.2025–31.12.2025

| No. | Serial | Description | Previous year 31.12.2024 | Modifi- cations | Current, year 31.12.2025 |
|-----------|-------------|---|-----------------------------|--------------------|--------------------------------|
| 01 | 01. | Net domestic sales revenue | 3,083,175 | | 6,507,699 |
| 02 | 02. | Net export sales revenue | 215,694 | | 667,763 |
| 03 | I. | NET SALES REVENUES | 3,298,869 | | 7,175,462 |
| 04 | 03. | Changes in own produced inventory | 0 | | 0 |
| 05 | 04. | Work performed by the enterprise and capitalised | 0 | | 0 |
| 06 | II. | CAPITALISED OWN PERFORMANCE | 0 | | 0 |
| 07 | III. | OTHER OPERATING INCOME | 308,428 | | 167,537 |
| 08 | | <i>of which: reversed impairment</i> | -64,890 | | 33,547 |
| 09 | 05. | Raw material costs | 1,197,196 | | 2,862,433 |
| 10 | 06. | Value of services used | 557,805 | | 1,587,527 |
| 11 | 07. | Other services | 19,386 | | 105,970 |
| 12 | 08. | Cost of goods sold | 185,989 | | 562,415 |
| 13 | 09. | Value of services sold (intermediated) | 339,209 | | 881,456 |
| 14 | IV. | MATERIAL EXPENSES | 2,299,585 | | 5,999,801 |
| 15 | 10. | Wages and salaries | 277,079 | | 737,480 |
| 16 | 11. | Other personnel expenses | 13,424 | | 28,315 |
| 17 | 12. | Tax and contributions | 29,909 | | 102,664 |
| 18 | V. | PERSONNEL EXPENSES | 320,412 | | 868,459 |
| 19 | VI. | DEPRECIATION | 49,197 | | 165,312 |
| 20 | VII. | OTHER OPERATING EXPENSES | 145,597 | | 364,113 |
| 21 | | <i>of which: impairment</i> | 90,385 | | 169,126 |
| 22 | A. | PROFIT OR LOSS FROM OPERATING ACTIVITIES | 792,506 | | -54,686 |
| 23 | 13. | Received (due) dividend | 0 | | 0 |
| 24 | | <i>of which: received from related parties</i> | 0 | | 0 |
| 25 | 14. | Gain from the sale of investments | 0 | | 0 |
| 26 | | <i>of which: received from related parties</i> | 0 | | 0 |
| 27 | 15. | Interest and exchange rate gains on financial investments | 0 | | 3,094 |
| 28 | | <i>of which: received from related parties</i> | 0 | | 0 |
| 29 | 16. | Other received (due) interest and interest-type revenues | 6,712 | | 41,504 |
| 30 | | <i>of which: received from related parties</i> | 304 | | 8,038 |
| 31 | 17. | Other revenues of financial transactions | 68,520 | | 175,277 |
| 32 | | <i>of which: fair valuation difference</i> | 0 | | 0 |



| No. | Serial | Description | Previous year 31.12.2024 | Modifi- cations | Current, year 31.12.2025 |
|-----|--------|--|-----------------------------|--------------------|--------------------------------|
| 33 | VIII | TOTAL FINANCIAL INCOME | 75,232 | | 219,875 |
| 34 | 18. | Exchange rate loss on financial investments | 0 | | 0 |
| 35 | | <i>of which: to related parties</i> | 0 | | 0 |
| 36 | 19. | Losses on financial investments | 0 | | 0 |
| 37 | | <i>of which: to related parties</i> | 0 | | 0 |
| 38 | 20. | Interest and interest-type expenses | 34,879 | | 167,303 |
| 39 | | <i>of which: to affiliated undertakings</i> | 0 | | 0 |
| 40 | 21. | Impairment on investments, securities, bank deposits | 0 | | 0 |
| 41 | 22. | Other financial expenses | 5,463 | | 15,933 |
| 42 | | <i>of which: fair valuation difference</i> | 0 | | 0 |
| 43 | IX. | TOTAL FINANCIAL EXPENSES | 40,342 | | 183,236 |
| 44 | B. | FINANCIAL PROFIT OR LOSS | 34,890 | | 36,639 |
| 45 | C. | PROFIT BEFORE TAXATION | 827,396 | | -18,047 |
| 46 | X. | TAX PAYABLE | 27,616 | | 32,723 |
| 47 | D. | PROFIT AFTER TAXATION | 799,780 | | -50,770 |

Pécs, 26.06.2026.

Petre András Balázs
Chairman of the Board of Directors
EU-SOLAR SE



**SUPPLEMENTARY ANNEX
TO THE 2025
ANNUAL REPORT
OF EU-SOLAR SE**



1. General information

The legal predecessor of EU-SOLAR Kereskedelmi és Szolgáltató Nyilvánosan Működő Részvénytársaság, EU-SOLAR Kft., was incorporated on 28 September 2012 as a 100% privately owned company; this company was converted into a Zrt. by way of legal succession on 30 September 2016. Our company was listed on the BÉT Xtend market on 22 April 2022, as a result of which it became a Nyrt. With effect from 1 October 2024, the company will continue to operate as a European Company (Societas Europaea – SE).

| | |
|---------------------------------|--|
| FULL LEGAL NAME OF THE COMPANY: | EU-SOLAR Trading and Services SE Public European Company Limited by Shares |
| ABBREVIATED NAME: | EU-SOLAR SE |
| REGISTERED SEAT: | 7630 Pécs, Kocsz utca 127. |
| OPERATIONAL SITE: | 7630 Pécs, Kocsz utca 110. |
| BRANCH LOCATIONS: | 7800 Siklós, parcel umber 06/49 7673 Cserkút, parcel number 099/4 |

The Company's registered share capital prior to its transformation into a public limited company amounted to HUF 20,000,000. This amount was subsequently increased to HUF 100,000,000 through the utilisation of retained earnings. A further capital increase to HUF 250,000,000, also funded from retained earnings, was executed on 21 June 2018.

Share type: Ordinary share

Share class: Class 1

Series number range: 1-1,000

Shareholders of the company: Energy Investment SE (32065699-2-02) 100%

On 1 February 2023, Energy Investment Plc. acquired, by way of contribution in kind, a business share representing 100% of the share capital of EU-SOLAR Plc. (registered seat: 7630 Pécs, Kocsz u. 127., Company reg. no.: 02-10-060424), with a nominal value of HUF 250,000,000.



Senior Officers with Signing Authority:

The following members of the Company's management are authorised to sign on behalf of the Company:



**András Balázs
Petre**

Chairman of the Board
of Directors

Form of
representation:
independent



**Hortenzia Petréné
Kárpáti**

Member of the Board
of Directors

Form of
representation:
jointly



**Dr. András
Petre**

Member of the Board
of Directors

Form of
representation:
jointly

The Company is registered with the Court of Registration.

Company registration number: 02-20-000002

Tax identification number: 32635436-4-02

EU VAT number: HU32635436

Statistical number: 32635436-4664-141-02

Legal predecessor: EU-SOLAR Plc.

Company registration number of predecessor company: 02-10-060424

Tax number of predecessor company: 25734643-2-02

The company has a Supervisory Board consisting of three members.

Members of the Supervisory Board:

Dr Péter Hausmann

7621 Pécs, József u. 10.B

Tamás Rózsás

2030 Érd, Hanság u. 16.

Tamás József Véghely

1174 Budapest, Csík u. 3.



The audit of the company is required by law.

The company's auditor:

KPMG Hungária Kft.

- Company registration number:
01-09-063183
- Tax identification number:
10263332-2-44
- Registered office:
1134 Budapest, Váci út 31.
- Chamber registration number: 000202

Details of the person who is also personally responsible for the audit:

- Name: Zsuzsanna Nagy
- Chamber Registration
Number: 005421

The fee for statutory audit services in 2025 amounts to HUF 13,900,000 + VAT.

Person Responsible for Accounting Services:

Patrícia Bosnyákné Molnár
Registration number: 186538

Principal Activity of the Company: NACE code 4669'08 – Wholesale trade services of other machinery and equipment not elsewhere classified

Main areas of activity of the company:

1. Electrical installation
2. Engineering activities, technical consulting
3. Wholesale services of other machinery and equipment n.e.c.

The Company's primary activity is the installation of solar panel systems. In addition, it engages in the wholesale trade of other machinery and equipment not elsewhere classified (n.e.c.), which includes the sale of electric vehicle charging stations, solar panels, and related components. The Company also operates an installation training institute and a dedicated training centre.



2. Accounting Policies

The Company applies a comprehensive accounting policy framework, within which the following internal regulations have been established:

- Valuation Policy
- Cash and Treasury Management Policy
- Inventory Management Policy
- Cost Accounting Regulations

The Company prepares its annual financial statements in accordance with Article 9 of Act C of 2000 on Accounting.

The Company prepares its balance sheet in Format A and applies the total cost method for the preparation of its profit and loss account.

In accordance with the applicable provisions and principles of the Accounting Act, the Company's accounting policies are defined as follows:

Investments are capitalised on the date they are brought into use. At the time of capitalisation, the Company's financial manager determines the expected useful life, residual value, and depreciation rate of the asset, which are then recorded in the individual asset register.

The cost of intangible assets and tangible fixed assets (either acquisition or production cost), reduced by the residual value at the end of their useful life, is expensed through depreciation over the period in which the asset is expected to be used.

Depreciation Rates Applied:

1. Real estate: 2% per annum (useful life: up to 50 years)
2. Vehicles: 20% per annum (useful life: up to 5 years)
3. Machinery and equipment: 14.5% per annum (useful life: over 7 years)
4. IT and computer equipment: 33% per annum (useful life: over 3 years)

The annual depreciation charge is determined based on the expected use of each individual asset, its estimated useful life, physical wear and tear, and technological obsolescence, as well as the specific circumstances of the Company's operations.



Depreciation is applied from the date the asset is brought into use for its intended purpose, i.e., from the date of commissioning. The commissioning process must be documented in a verifiable and credible manner.

The capitalised value of completed experimental development and completed start-up redesign is amortised over a period of five years. Goodwill is also amortised over five years.

No depreciation is recognised on the cost (acquisition) value of land (except land used for mining or hazardous waste storage), forests, works of art, archaeological finds, and assets not yet commissioned.

Both planned and unplanned depreciation are recorded in the general ledger at the year-end closing. The amounts are determined based on the data recorded in the individual asset registers.

Fixed assets with an acquisition or production value of less than HUF 200,000 are fully depreciated at the time they are brought into use.

In accordance with Article 53 (1) of Act C of 2000 on Accounting, impairment (extraordinary depreciation) must be recognised on intangible and tangible assets if any of the following conditions are met:

- the carrying amount of an intangible or tangible asset (including investments) is consistently and significantly higher than its market value;
- the value of the intangible or tangible asset (including investments) has suffered permanent impairment due to a change in the Company's business activities, or the asset has become redundant, damaged, destroyed, or lost;
- the enforceability of the related property right is restricted or no longer exists due to contractual modification;
- the activity resulting from completed experimental development is restricted, terminated, or rendered ineffective;
- the carrying amount of goodwill or the capitalised value of a business combination consistently and significantly exceeds its market value (determined based on expected returns), due to changes in circumstances that affect future economic benefits.

According to the Accounting Act, an error is considered material if the aggregate amount of the errors and the impact of those errors—identified during the year of detection through various audits—exceeds the threshold defined in the Company's account-



ing policy for a given financial year, assessed separately for each affected year, regardless of the year in which the error originated.

An error is always considered material if the aggregate amount of the errors and their effects—whether increasing or decreasing profit, loss, or equity—identified in the year of detection, regardless of the year of origin, exceeds 2% of the total balance sheet amount of the audited financial year. If 2% of the total balance sheet amount is less than HUF 1 million, then HUF 1 million is applied as the materiality threshold. An error is not considered material if its amount remains below this threshold.

Items of exceptional size or nature include the above-mentioned errors and any expenses that are not directly related to the Company's core activities. Information is considered material to the financial statements if its omission or misstatement could, within reasonable limits, influence the economic decisions of users taken on the basis of those financial statements (materiality principle).

Throughout the year, the Company maintains detailed records of the quantity and value of purchased materials and goods. At the end of the year, unused materials and goods are subject to physical inventory in the final month. Inventory is accounted for using the FIFO method.

We have recognised an impairment loss on inventories held for more than one year in proportion to their expected recovery. The value of stock held for more than one year has increased significantly, resulting in a higher impairment charge compared with the previous year. This increase is mainly attributable to the market slowdown, sluggish sales due to the tendering environment, and the technological transition following the phasing out of net settlement.

With the roll-out of battery-powered systems coming to the fore, the turnover of stock associated with the previous technology has slowed considerably. We expect stock held for more than one year to decrease in the coming months.

In valuing its inventories, the Company applied the principle of prudence and determined the amount of impairment on heat pumps on a case-by-case basis. The impairment was determined by taking into account changes in market prices, the marketability of the products and their expected realisability. In addition, we analysed the turnover rate of inventories and recognised an impairment loss for heat pumps that were moving more slowly and were at risk of obsolescence. This individual assessment ensures that the inventories shown on the balance sheet reflect their true and fair value, in accordance with the provisions of accounting and the company's accounting policies.



The Company maintains detailed analytical records of its fixed assets. Advances received from customers and advances paid to suppliers are tracked in the general ledger on a current account basis, with a breakdown by individual customer and supplier accounts.

Impairment losses were recognised on trade receivables overdue between 91 and 180 days at a rate of 22 per cent, whilst a 50 per cent impairment loss was recognised on those overdue for more than 181 days, taking into account the recovery data for 2025.

Assets and liabilities denominated in foreign currencies are translated into Hungarian forints (HUF) using the official exchange rate published by the Central Bank of Hungary (Magyar Nemzeti Bank).

In accordance with the Accounting Act, grant income received to offset specific costs or expenses may be recognised as deferred income if the entity can demonstrate that it will meet the conditions attached to the grant and it is probable that the grant will be received. Accordingly, recognition of such grant income is no longer dependent on actual financial settlement or reconciliation with the granting authority. Once the conditions for the grant are fulfilled, the related amount is recognised as other income in the profit and loss statement.

In addition to grants received to offset costs and expenses, the other main category of government assistance is development aid. Unlike cost-related grants, under the current Accounting Act, the recognition of development grants remains subject to actual financial settlement, i.e. much stricter conditions apply. Development grants are recognised as deferred income and are released to the profit and loss account on a pro rata temporis basis, in line with the depreciation of the related assets.

The amendment to Act C of 2000 on Accounting (hereinafter: the Act) introduced new accounting rules for project-based activities. As of 2020, project-based accounting became permissible, and the Company intended to apply this method; however, the accounting treatment was not yet adjusted accordingly. In contrast to the planned project-based approach, revenue in previous years was recognised upon delivery of the solar PV system.

Due to the significant increase in the volume of orders during the reporting period, project-based accounting has become necessary, as it provides a more accurate and realistic presentation of the Company's operations.

The Company has identified the following project milestones for the installation of solar PV systems:



Implementation stages:

(*Percentage of the related contract value accounted for)

| Status | %* | Description |
|-------------|-----|--|
| Permitting | 1% | <p>The first stage of the overall deployment process is divided into two administrative work phases:</p> <ul style="list-style-type: none"> • Grant Claim Submission Process • Grid Connection Documentation Process <p>During these phases, the Company verifies the existence, completeness, and clarity of the documents and photographs submitted by the applicant. Based on this data, the appropriate work phase form required by the territorially competent Distribution License Provider is selected and completed in accordance with their specifications. Once finalised, the documentation is uploaded to the provider’s system and simultaneously recorded in both the Company’s internal system and the client’s portal.</p> |
| Deliverable | 50% | <p>Following the previous phase, the technical verification of the proposed system and its components is initiated. This verification includes the type, quantity, and placement of the selected components. The process also involves assessing the electrical connection capacity of the property, the technical condition of the metering point, and the protection devices.</p> <p>In the case of technically uncertain or complex systems, an on-site inspection may be conducted to support the assessment. In addition to the above, the review also evaluates conditions for material handling, installation feasibility, and the estimated time required for installation.</p> <p>If the audit reveals any issues or obstacles, further technical investigations and corrective actions must be identified. The results of these assessments may influence the final system configuration and the overall installation cost. In such cases, a delta cost calculation is performed, and the initial quotation is revised if necessary.</p> <p>Once these steps are completed, material availability is checked. If all required components are confirmed to be available, the investigation phase is closed and the system is cleared for delivery and installation. For NPP subsidy cases, we verify whether the client possesses a grant certificate, if so we set the status to “ready for delivery”.</p> |

(*Percentage of the related contract value accounted for)



| Status | %* | Description |
|----------------------|------|---|
| Dispatched | 60% | <p>The authorised system is assigned to a transport schedule by the logistics service provider in coordination with the customer. As a result, a transport task with a specified date is created, and the warehouse prepares the materials previously allocated to the corresponding freight code.</p> <p>On the scheduled transport date, the carrier collects the goods, delivers them, and hands them over to the customer in a documented and verifiable manner. From this point onward, the inventory is recorded as stock delivered and stored at an external location, inseparably linked to the underlying transaction.</p> |
| Installed at | 99% | <p>After delivery, the contractor assumes control of the work area at the agreed time and proceeds with the on-site installation of the system. The installation is carried out in accordance with all applicable legal, professional, and internal company standards. This phase includes the complete assembly of the solar PV system, its integration into the property's electrical network, and the setup of system monitoring.</p> <p>Upon completion of the installation, the system is formally handed over. The initial technical inspection of the electrical installation is conducted in line with the relevant regulatory requirements. The inspection must be performed by an authorised contractor and documented in an official inspection report.</p> <p>The project manager is responsible for overseeing the installation and the electrical inspection. They review and approve the submitted documentation or request corrections if necessary. Once the documentation is validated and the system is deemed compliant, it is considered ready for commissioning and eligible for reporting to the utility provider.</p> |
| Reported as complete | 100% | <p>The readiness of the installed and inspected system is reported to the competent Distribution License Provider by completing and submitting the designated form. Once the submission is accepted, the customer is authorised to begin electricity production and feed energy into the grid.</p> |

As part of the accounting close, the company prepares a general ledger extract on 30 June and on 31 December to support the annual accounts.

(*Percentage of the related contract value accounted for)



Balance sheet date: 28.02.2026.

The reporting currency is HUF, Hungarian Forint.

The company's annual accounts are also published on the EU-SOLAR website.

www.eu-solar.hu/



3. Development of the company's assets and financial situation

| Name of the indicator | Value of the indicator | |
|--|--|---|
| | Previous year (%) (01.01.2024 - 31.12.2024) | Current year (%) (01.01.2025 - 31.12.2025) |
| Ratio of Fixed Assets (Fixed assets/total assets) | 17.02 | 27.89 |
| Current Assets ratio (Current assets/total assets) | 65.15 | 56.57 |
| Capital Adequacy Ratio (Equity/total liabilities) | 35.55 | 36.85 |
| Proportion of External Funding (Commitment/total resources) | 50.47 | 61.99 |
| Liquidity Ratio (Liabilities/Fixed assets) | 129.09 | 109.58 |
| Profitability Relative to Revenue (Profit before tax/revenue) | 25.08 | -0.25 |
| Return on Assets (ROA) (Profit before tax/total assets) | 6.12 | -0.14 |
| Return on Equity (ROE) (Profit before tax/equity) | 17.21 | -0.38 |
| Gearing (Liabilities/equity) | 141.98 | 168.23 |

Profitability indicators have been calculated using profit before tax as the basis of comparison. The deterioration in profitability is attributable to a significant decline in profit before tax, combined with increases in both turnover and equity.

As of the reporting date, current assets represent 56,57% of total assets, consisting of the following components:

- **Cash and cash equivalents:** 16.78%
- **Inventories:** 38.93%
- **Securities:** 2.33%
- **Receivables:** 41.96%

Equity accounts for **36.85%** of total liabilities.

No extraordinary economic events occurred at the Company during the reporting period. The financial position of the Company remains stable.



The following affiliated companies of the owner of EU-SOLAR SE maintained business relations with the Company during the reporting period:

1. **Solar-Finance Ltd.** - Financial advisory services amounting to HUF 1,500,000.
2. **Energiaválasztó Ltd.** - Energy certification and marketing services.
In 2025, the Company performed marketing activities in the amount of HUF 286,251,345 + VAT. These activities included the placement, management, and optimisation of advertisements on Google Ireland Limited and Meta Platforms Ireland Limited, aimed at increasing website traffic and converting visitors into qualified leads and contracted customers.
3. **Glulon Ltd.** - Long-term vehicle hire fee amounting to HUF 113,035,266 + VAT.
4. **Sbcape Ltd.** - Long-term vehicle hire fee of HUF 59,878,888 + VAT.
5. **Energy Investment SE** - Asset management company.
Development of a business strategy amounting to HUF 21,000,000 + VAT.
6. **Solar24 News SE** - News agency activities.
Market research amounting to HUF 1,200,000 + VAT.
7. **MindOS SE** - Corporate strategy relating to IT developments, valued at HUF 5,000,000 + VAT.

EU-SOLAR SE holds a 100% ownership stake in the following companies:

1. **Cro Energija d.o.o.**
Šetalište Petra Preradovića 7, 31000 Osijek, Croatia
Registered capital: HRK 20,000
2. **EU-SOLAR SYSTEM Romania S.R.L.**
Strada Vasile Alecsandri 3, Oradea, Romania
Registered capital: RON 25,000
3. **EU-Solar Ukraine LLC.**
119 Lobanovskyi Valeriya Avenue, Office 3, 03039 Kyiv, Ukraine
Registered capital: UAH 195,953
4. **Quantum Power Insurance Agency Ltd.**
127 Kokszy Street, Pécs 7630, Hungary
Registered capital: HUF 5,000,000
5. **Hydrogenius Innovation Zrt.**
127 Kokszy Street, Pécs 7630, Hungary
Registered capital: HUF 5,000,000



4. Additions to the balance sheet

4.1 Fixed assets

4.1.1 Intangible assets

Changes in the Value of Assets in Accordance with the Accounting Act
Figures presented in thousand HUF (eFt)

| | Gross Opening (31.12.2024) | Gross Increase | Reclas- sification +/- | Gross Decrease | Gross Closing (31.12.2025) |
|----------------------------------|-------------------------------|----------------|------------------------------|----------------|-------------------------------|
| Intangible assets (total) | 219,167 | 57,740 | 0 | 0 | 276,908 |
| – Pilot Development (pre-2019) | 39,675 | 0 | 0 | 0 | 39,675 |
| – Property rights | 87,425 | 57,740 | 0 | 0 | 145,165 |
| – Intellectual Property Products | 92,068 | 0 | 0 | 0 | 92,068 |

| | Opening Depreci- ation (31.12.2024) | Depreci- ation Increase | Reclas- sification +/- | Depreci- ation Decrease | Closing Depreci- ation (31.12.2025) |
|----------------------------------|---|-------------------------------|------------------------------|-------------------------------|---|
| Intangible Assets (total) | 162,003 | 15,733 | 0 | 0 | 177,736 |
| – Pilot Development (pre-2019) | 32,818 | 6,801 | 0 | 0 | 39,619 |
| – Property rights | 37,575 | 8,889 | 0 | 0 | 46,464 |
| – Intellectual Property Products | 91,610 | 43 | 0 | 0 | 91,653 |

| | Opening Net Value (31.12.2024) | Net In- crease / Decrease | Reclas- sification +/- | Net Decrease | Closing Net Value (31.12.2025) |
|----------------------------------|-----------------------------------|---------------------------------|------------------------------|---------------|-----------------------------------|
| Intangible Assets (total) | 57,165 | 57,740 | 0 | 15,733 | 99,172 |
| – Pilot Development (pre-2019) | 6,857 | 0 | 0 | 6,801 | 56 |
| – Property rights | 49,850 | 57,740 | 0 | 8,889 | 98,701 |
| – Intellectual Property Products | 458 | 0 | 0 | 43 | 415 |



4.1.2 Tangible assets

Changes in the Value of Assets in Accordance with the Accounting Act
Figures presented in thousand HUF (eFt)

| | Gross Opening (31.12.2024) | Increase | Reclas- sification +/- | Decrease | Gross Closing (31.12.2025) |
|---|-------------------------------|------------------|------------------------------|----------------|-------------------------------|
| Propertiy | 2,019,049 | 33,601 | 0 | 0 | 2,052,650 |
| Technical Equipment, Installations, Vehicles | 269,285 | 0 | 0 | 234,931 | 34,355 |
| Other Equipment, Installations, Vehicles | 588,285 | 7,634 | 0 | 313,317 | 282,602 |
| Investments | 13,110 | 1,631,172 | 0 | 41,236 | 1,603,046 |
| Advance Payments for Investments | 2,500 | 0 | 0 | 2,500 | 0 |
| Total | 2,892,229 | 1,672,407 | 0 | 591,982 | 3,972,653 |

| | Opening Balance (31.12.2024) | Depreci- ation Increase | Reclas- sification +/- | Decrease in fixed assets | Closing Balance (31.12.2025) |
|---|------------------------------------|-------------------------------|------------------------------|--------------------------------|------------------------------------|
| Properties | 161,777 | 50,772 | 0 | 0 | 212,549 |
| Technical Equipment, Installations, Vehicles | 103,666 | 33,163 | 0 | 117,463 | 19,366 |
| Other Equipment, Installations, Vehicles | 387,082 | 65,643 | 0 | 194,284 | 258,442 |
| Total / Summary | 652,525 | 149,578 | 0 | 311,746 | 490,357 |



| | Opening Net Value (31.12.2024) | Net In- crease / Decrease | Reclas- sification +/- | Net Decrease | Closing Net Value (31.12.2024) |
|---|--------------------------------------|---------------------------------|------------------------------|-----------------|--------------------------------------|
| Properties | 1,857,272 | 33,601 | 0 | 50,772 | 1,840,101 |
| Technical Equipment, Installations, Vehicles | 165,620 | 0 | 0 | 150,631 | 14,989 |
| Other equipment fixtures and vehicles | 201,202 | 7,634 | 0 | 184,676 | 24,160 |
| Investments | 13,110 | 1,631,172 | 0 | 41,236 | 1,603,047 |
| Advance Payments for Investments | 2,500 | 0 | 0 | 2,500 | 0 |
| TOTAL | 2,239,704 | 1,672,407 | 0 | 429,815 | 3,482,296 |

The Company did not recognise any impairment losses during the financial year. No depreciation exceeding the planned depreciation was accounted for. The Company does not possess any tangible fixed assets directly related to environmental protection.



4.1.3 Financial Investments

Change in the Value of Financial Investments
Figures presented in thousand HUF (eFt)

| | Previous year 31.12.2024. | Increase | Decrease | Current year 31.12.2025. |
|--|---------------------------------|----------|----------|--------------------------------|
| Permanent Holding in an Affiliated Enterprise | 19,072 | 0 | 0 | 19,072 |
| – Quantum Power Insurance Agency Ltd. | 12,292 | 0 | 0 | 12,292 |
| – Cro Energija d.o.o. | 855 | 0 | 0 | 855 |
| – EU-Solar Ukraine | 1,925 | 0 | 0 | 1,925 |
| – HydroGenius Innovation Ltd. | 4,000 | 0 | 0 | 4,000 |
| Long-term Significant Ownership Interest | 0 | 0 | 0 | 0 |
| Other Long-term Investments | 0 | 0 | 0 | 0 |
| Total | 19,072 | 0 | 0 | 19,072 |

Foreign Subsidiaries 100% Owned by EU-SOLAR SE

The following foreign companies are wholly owned (100%) by EU-SOLAR SE:

1. Cro Energija d.o.o.

Registered address: Šetalište Petra Preradovića 7, 31000 Osijek, Croatia

Date of incorporation: 06.06.2016

Share capital: HRK 20,000

Shareholders' equity as of 31.12.2025: EUR -15,290.10

Profit after tax for 2025: EUR -75,485.56

2. EU-Solar System Romania S.R.L.

Registered address: Str. Vasile Alecsandri 3, Oradea, Romania

Date of incorporation: 15.12.2021

Share capital: RON 25,000

Shareholders' equity as of 31.12.2025: RON -142,096

Profit after tax for 2025: RON -227,231



3. EU-Solar Ukraine LLC.

Registered address: 119 Lobanovskyi Valeriya Avenue, Office 3, 03039 Kyiv, Ukraine

Date of incorporation: 13.09.2023

Registered capital: UAH 195,953

Shareholders' equity as of 31.12.2025: UAH 7,941,000

Profit after tax for 2025: UAH 9,559,000

All three subsidiaries commenced operations in 2023, supporting EU-SOLAR SE's strategic expansion into international markets

4. Quantum Power Insurance Agency Kft.

Registered address: 7630, Pécs, Kocsz utca 127.

Date of incorporation: 1 November 2000.

Registered capital: HUF 5,000,000

Shareholders' equity as of 31.12.2025: HUF 6,371,000

Profit after tax: HUF 848,000

5. Hydrogenius Innovation Zrt.

Registered address: 7630, Pécs, Kocsz utca 127.

Date of incorporation: 29 April 2024.

Authorised capital: HUF 5,000,000

Shareholders' equity as of 31.12.2025: HUF 5,596,000

Profit after tax: HUF 222,000



4.2 Current Assets

4.2.1 Presentation of Inventories

Amounts in thousand HUF

| | Previous year (31.12.2024) | Current year (31.12.2025) |
|---------------------------|-------------------------------|------------------------------|
| Work in Progress | 3,207 | 3,207 |
| Goods at Purchase Price | 0 | 0 |
| Raw Materials | 3,099,287 | 2.580.290 |
| Stocks Held by Customers | 1,358,359 | 0 |
| Impairment of Inventories | -277,466 | -423,348 |
| Advances on Inventories | 591,512 | 682,689 |
| Total | 4,774,899 | 2.842.838 |

Our inventory primarily consists of inverters, heat pumps, and solar panels purchased from China.

Inventory impairment movement table
(Amounts in thousand HUF)

| | Opening (31.12.2024) | Impairment Recorded | Impairment Reversed | Closing (31.12.2025) |
|---------------------------|-------------------------|------------------------|------------------------|-------------------------|
| Impairment of Inventories | 277,466 | 146,903 | 1,021 | 423,348 |

The increase in inventory impairment is attributable to changes in the market environment and sales dynamics. Actual sales in the affected product category fell short of previous expectations due to a combination of factors, including shifts in demand, market corrections, and broader industry trends. The divergence between the initial assumptions used in the procurement process and the actual market performance warranted a revaluation of inventory.

The recognised impairment reflects a prudent approach aimed at aligning the book value of inventories with their current realisable value under evolving market conditions.



4.2.2. Presentation of Receivables

Amounts in thousand HUF

| Receivables | Previous year (31.12.2024) | Current year (31.12.2025) |
|----------------------------------|-------------------------------|------------------------------|
| Customer Receivables | 1,548,907 | 1,557,366 |
| Receivables from Related Parties | 236,789 | 155,700 |
| Other Receivables | 1,052,407 | 1,350,850 |
| Total | 2,838,103 | 3,063,916 |

The original recorded value of trade receivables amounts to HUF 1,446,896 thousand, against which an impairment loss of HUF 77,997 thousand has been recognised. The Company applied an impairment rate of 50% for receivables overdue by more than 181 days, and 22% for those overdue between 90 and 180 days.

In 2025, an impairment loss of HUF 22,223 thousand was recognised, while impairment reversals totalled HUF 32,526 thousand.

Receivables from affiliated companies in 2025 include the following items:

- Loan receivable from Quantum Power Insurance Agency Ltd.: HUF 5,575 thousand
- Loan receivable from Cro Energija d.o.o.: HUF 111,031 thousand
- Loan receivable from EU-Solar System Romania S.R.L.: HUF 13,659 thousand
- Trade receivable from EU-Solar Ukraine LLC: HUF 25,435 thousand

Amounts in thousand HUF

| Receivables | Previous year (31.12.2024) | Current year (31.12.2025) |
|--|-------------------------------|------------------------------|
| VAT on Advances Received from Customers | 294,664 | 295,712 |
| Other Receivables from Service Inventory | 144,980 | 144,980 |
| Advances Granted | 256,944 | 484,515 |
| Supplier Overpayments | 56,372 | 122,437 |
| Other Receivables | 299,447 | 303,206 |
| Total | 1,052,407 | 1,350,850 |



4.2.3 Presentation of cash and cash equivalents

Amounts in thousand HUF

| Cash and cash equivalents | Previous year (31.12.2024) | Current year (31.12.2025) |
|---------------------------|-------------------------------|------------------------------|
| Cash and Cheques | 1,350 | 2,378 |
| Bank Deposits | 1,028,143 | 1,223,167 |
| Total | 1,029,493 | 1,225,545 |

| Bank deposits | Previous year (31.12.2024) | Current year (31.12.2025) |
|--------------------|-------------------------------|------------------------------|
| Current Account | 1,016,156 | 1,199,584 |
| Securities Account | 11,987 | 23,583 |
| Total | 1,028,143 | 1,223,167 |

4.3 Presentation of accruals and deferrals

We have recognised a prepayment for costs invoiced in the fourth quarter of 2025 relating to the first three quarters of 2026. Due to project-based accounting, we have recognised the prepayment on a percentage-of-completion basis in accordance with our accounting policy.

Amounts in thousand HUF

| Deferred income | Previous year (31.12.2024) | Current year (31.12.2025) |
|--|-------------------------------|------------------------------|
| Project-Based Adjustment – Accrued Income | 2,340,849 | 1,868,375 |
| Interest on Loans to Affiliated Enterprises / Funds | 4,818 | 1,556 |
| Grant Received – GINOP-414-19-2020-01787 | 353 | 0 |
| Total | 2,346,020 | 1,869,931 |

The Company recognises deferred revenue for the value of goods and services delivered to customers on a partial basis up to the balance sheet date but for which the final invoice has not yet been settled. The amount of this was 1,796,754 eFt as at 31 December 2025.



Amounts in thousand HUF

| Prepaid expenses and deferred charges | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|-------------------------------|------------------------------|
| Motorway Toll | 84 | 0 |
| Bank Charges | 18 | 0 |
| Rental Fee | 31,214 | 16,052 |
| Insurance | 18,035 | 9,196 |
| Domain and Server Hosting | 904 | 1,778 |
| Advertising and Trade Journals | 589 | 176 |
| Training Fee | 36 | 0 |
| Water Charges | 0 | 23 |
| Project-based correction of deferred expenses and prepayments | 0 | 108,594 |
| Total | 50,880 | 135,819 |

4.4 Equity valuation

| | Share Capital | Capital Reserve | Retained Earnings | Tied Reserve | Profit After Tax | Total Equity |
|---|----------------|-----------------|-------------------|------------------|------------------|------------------|
| 31.12.2024 | 250,000 | 0 | -94,849 | 3,852,564 | 799,780 | 4,807,495 |
| Transfer of Profit After Tax to Retained Earnings | 0 | 0 | 799,780 | 0 | -799,780 | 0 |
| Dividend from Profit and Loss Reserve | 0 | 0 | 1,400,000 | -1,400,000 | 0 | 0 |
| Profit or Loss as of 31.12.2024 | 0 | 0 | 0 | 0 | -50,770 | -50,770 |
| 31.12.2025 | 250,000 | 0 | 2,104,931 | 2,452,564 | -50,770 | 4,756,725 |

Under the heading 'development reserve', the following amounts were set aside from restricted reserves: HUF 1,783,618 thousand in 2021 and HUF 2,406,659 thousand in 2022. In 2023, HUF 337,713 thousand was released for investment, and in 2025, HUF 1,400,000 thousand was released for investment.



4.5 Presentation of Provisions

The Company has undertaken to provide support to all customers who have received or are due to receive a solar panel system under any tender affected by the competition authority proceedings (including customers of pending projects yet to be completed) who, at the time of submitting their applications, originally commenced their projects with the involvement of EU-SOLAR as the contractor, the Company will provide the 'Remote Monitoring' solar panel servicing and maintenance service package free of charge for a period of three years.

In respect of the expected future costs associated with this obligation, the Company recognised a provision of HUF 38,584 thousand as at 31 December 2023. The pro rata portion of the provision, amounting to HUF 12,861 thousand, was released in 2024. In 2025, HUF 12,862 thousand was released, and a provision of HUF 17,713 thousand was set aside for ongoing legal proceedings.



4.6 Statement of liabilities

4.6.1 Presentation of deferred liabilities

The Company did not recognise any subordinated liabilities in its accounts in 2025.

4.6.2 Long-term liabilities

Long-term liabilities consist entirely of 'Other long-term loans'.

| | Year of Origin-ation | Credit Line | Interest Rate% | Total Out-standing Debt | Due within (years) | | |
|---|-----------------------------|-------------|----------------|-------------------------|--------------------|----------------|---|
| | | | | | 1 | 1-5 | 5 |
| MBH Bank Plc. H-EKKV1/045755/ 2017/337285/001 | 2017 | 149,168 | 0 | 71,049 | 11,416 | 59,633 | 0 |
| Collateral | Mortgage and guarantee | | | | | | |
| OTP Current account loan | 2025 | 250,000 | 5 | 248,420 | 248,420 | 0 | 0 |
| Security | Mortgage and guarantee | | | | | | |
| OTP Széchenyi current account loan | 2023 | 250,000 | 5 | 246,733 | 246,733 | 0 | 0 |
| Security | Mortgage and guarantee | | | | | | |
| OTP Investment loan | 2020 | 269,000 | 1.5 | 134,292 | 28,132 | 106,160 | 0 |
| Collateral | Mortgage and guarantee | | | | | | |
| CIB Investment loan SzK. | 2021 | 1,000,000 | 0.5 | 33,289 | 33,289 | 0 | 0 |
| Collateral | Mortgage | | | | | | |
| OTP Working capital loan (NHP refinancing + free working capital) | 2025 | 2,500,000 | Bubor +1.5 | 2,273,112 | 2,273,112 | 0 | 0 |
| Collateral | Mortgage and escrow account | | | | | | |
| OTP Liquidity loan (KAVOSZ) | 2024 | 190,000 | 5 | 122,352 | 66,470 | 55,882 | 0 |
| Total | | | | 3,129,247 | 2,907,572 | 221,675 | |



The company's long-term liabilities comprise the portion of the investment loan from Magyar Bankholding due after one year (HUF 59,633 thousand), an investment loan from OTP Bank (HUF 106,160 thousand) and a working capital loan from OTP (KAVOSZ) (HUF 55,882 thousand).

In 2018, we took out a loan from MFB Bank, arranged through Budapest Bank, aimed at enhancing the competitiveness of micro, small and medium-sized enterprises, for the construction of the Siklós small power station. It matures on 15 May 2032. The credit facility amounts to HUF 149,168 thousand. No interest is payable. The loan is secured by a mortgage on the property at Siklós, plot no. 06/49, and by a personal guarantee from András Balázs Petre. The portion due within the year amounts to HUF 11,416 thousand.

In 2020, the company took out a capital loan of HUF 269,000 thousand from OTP Bank Nyrt. to purchase the property at 110 Kocsz Street, 7630 Pécs; HUF 227,003 thousand of this credit facility was utilised. The loan matures on 30 September 2030. The interest rate is 1.0% until 31 December 2021, and 1.5% from 1 January 2022; there are no administration fees. The loan was disbursed against the personal guarantees provided by Garantiqua and András Balázs Petre, and the bank registered a mortgage on the property. The portion of the loan due within one year amounts to HUF 28,132 thousand.

In addition, with the assistance of OTP Bank Nyrt., we took out an overdraft facility in the amount of HUF 250,000 thousand, which matured on 16 April 2025. The portion of the loan due within one year amounts to HUF 248,420 thousand. After 16 April 2025, the overdraft facility was extended.

In addition, with the assistance of OTP Bank Nyrt., we took out a Széchenyi Current Account Loan in the amount of HUF 250,000 thousand, maturing on 29 August 2026. The portion of the loan due within one year amounts to HUF 246,733 thousand. The loans were disbursed against the personal guarantees provided by Garantiqua Hitelgarancia Zrt. and András Balázs Petre. The interest rate is 0.1% per annum.

The NHP Hajrá loan taken out from OTP Bank Nyrt. in 2024 amounts to HUF 1,500,000 thousand. It matures on 31 August 2025. The interest rate is BUBOR + 1.5%. The loan is secured by stock and trade receivables. The portion due within one year HUF 1,500,000 thousand. The loan was refinanced under another OTP NHP loan agreement, alongside which the company took out a further HUF 1,000,000 thousand working capital loan, maturing on 31 August 2026.

With the assistance of CIB Bank Zrt., we applied for a credit facility of HUF 1,000,000 thousand for property investment under the Széchenyi Restart Investment Loan Programme. The loan matures on 16 December 2027, with an annual interest rate of 0.5 per cent, The loan is secured by mortgages on properties and by personal guarantees from Garantiqua Hitelgarancia Zrt. and András Balázs Petre. The amount drawn down



from the credit facility is HUF 370,156 thousand, and the portion of the loan due within one year is HUF 33,289 thousand.

With the assistance of OTP Bank Nyrt., KAVOSZ's Széchenyi Liquidity Loan was disbursed in December 2024; this is a loan facility with a favourable interest rate of 5% per annum. The company utilised this amount to finance its current assets. The loan matures on 29 October 2027. The loan is secured by movable assets recorded in 143 general ledger accounts: the entire current and future stock of office and administrative equipment and fittings. The portion of the loan due within one year amounts to HUF 66,470 thousand.

4.6.3. Presentation of current liabilities

| Amounts in thousand HUF | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|-------------------------------|------------------------------|
| Short-Term Loans | 2,055,103 | 2,907,546 |
| Advances Received from Customers | 1,468,564 | 1,398,109 |
| Trade Payables (Suppliers) | 1,752,468 | 2,497,249 |
| Short-Term Liabilities to Related Parties | 896,75 | 28,734 |
| Other Current Liabilities | 277,689 | 948,853 |
| Total | 6,450,574 | 7,780,490 |

The Company settles its liabilities to suppliers on time in all cases.

In 2025, the following amounts were recorded under liabilities to related parties:

- **Energy Investment SE** – Trade payables: HUF 13,335 thousand
- **Cro Energija d.o.o.** – Trade payables: HUF 6,134 thousand
- **Quantum Power Insurance Agency Ltd.** – Trade payables: HUF 5,000 thousand
- **Hydrogenius Innovation Plc.** – Trade payables: HUF 635 thousand
- **EU-Solar Ukraine LLC** – Short-term liability to subsidiary: HUF 1,705 thousand
Liability to a subsidiary: HUF 1,925 thousand



Other current liabilities
Amounts in thousand HUF

| Other current liabilities | Previous year (31.12.2024) | Current year (31.12.2025) |
|----------------------------------|---------------------------------------|--------------------------------------|
| General sales tax | 163,271 | 696,274 |
| Income settlement account | 45,787 | 41,983 |
| Other liabilities | 68,631 | 210,596 |
| Total | 277,689 | 948,852 |

4.7 Accrued expenses

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|--|---------------------------------------|--------------------------------------|
| Accrued income (passive accruals of revenues) | 2,919 | 257 |
| Accrued expenses and costs (passive accruals of expenses) | 1,862,294 | 118.831 |
| Deferred income | 250 | 0 |
| Total | 1,865,463 | 119.088 |

| Accrued costs and expenses | Previous year (31.12.2024) | Current year (31.12.2025) |
|--|---------------------------------------|--------------------------------------|
| Subcontractor | 15,269 | |
| Rent | 0 | 31 |
| IT subscription | 0 | 46 |
| Operating expenses of foreign subsidiaries | 118,316 | 118,316 |
| Project-based accounting | 1,728,709 | 0 |
| Accrued interest payable | 0 | 438 |
| Total | 1,862,294 | 118.831 |

Due to the project-based accounting, accruals have been created on the basis of the degree of completion accounting according to the accounting policy.



5. Evaluation of the Profit and Loss Account

The company prepared its profit and loss account using the total cost method. Both revenue and costs remained flat.

5.1 Breakdown of revenue

5.1.1 Net sales revenue

| Amounts in thousand HUF | Previous year (31.12.2024) | Current year (31.12.2025) |
|--------------------------------|-------------------------------|------------------------------|
| Net sales revenue | 3,083,175 | 6,507,699 |
| Net sales revenue from exports | 215,694 | 667,763 |
| Total | 3,298,869 | 7,175,462 |

In 2025, sales to associated companies relate entirely to EU-SOLAR UKRAINE LLC, totalling HUF 67,842 thousand.

The Company's wholesale operations in 2025 amounted to HUF 672,291 thousand, whilst turnover from its retail operations was HUF 2,492,201 thousand.



Breakdown of export sales (Amounts in thousand HUF):

| Country by export sales revenue | Previous Year (31.12.2024) | | Current year (31.12.2025) | |
|---|-------------------------------|---------------|------------------------------|---------------|
| | Product | Service | Product | Service |
| Sales within the European Union | 200,795 | 13,201 | 496,907 | 46,931 |
| Croatia | 57,281 | 0 | 235,689 | 0 |
| Romania | 93,704 | 0 | 209,223 | 357 |
| Netherlands | 0 | 13,201 | 10,593 | 46,574 |
| Slovakia | 33,121 | 0 | 24,915 | 0 |
| Slovenia | 16,689 | 0 | 246 | 0 |
| Sweden | 0 | 0 | 5,976 | 0 |
| Austria | 0 | 0 | 1,170 | 0 |
| France | 0 | 0 | 6,296 | 0 |
| Poland | 0 | 0 | 2,799 | 0 |
| Sales outside the European Union | 1,249 | 0 | 123,925 | 0 |
| Serbia | 1,216 | 0 | 56,083 | 0 |
| Ukraine | 0 | 0 | 67,842 | 0 |
| Total | 202,044 | 13,201 | 620,832 | 46,931 |

The breakdown of our import purchases (Amounts in thousand HUF):

| Import purchases | Previous Year (31.12.2024) | | Current year (31.12.2025) | |
|-------------------------------------|-------------------------------|--------------|------------------------------|---------------|
| | Product | Service | Product | Service |
| Sourcing within the European Union | 1,217,385 | 3,228 | 1,765,320 | 15,547 |
| Sourcing outside the European Union | 6,852 | 6,675 | 8,967 | 7,952 |
| Total | 1,224,237 | 9,903 | 1,224,237 | 23,499 |



5.1.2 Breakdown of other revenue

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Realised gains on the disposal of intangible assets and property, plant and equipment | 154 | 89,432 |
| Compensation | 3,891 | 7,093 |
| Ex gratia payments | 80 | 322 |
| Use of provisions | 3,215 | 12,861 |
| Reversal of inventory impairment | 7,882 | 1,021 |
| Reversal of impairment on receivables | 36,866 | 32,526 |
| Government grants and subsidies | 70 | 1,255 |
| Book value of stock found | 0 | 15,577 |
| Retrospective discount | 80,342 | 0 |
| Revenue relating to previous years | 155,758 | 0 |
| Inventory adjustment | 0 | 0 |
| Other income | 27 | 7,450 |
| All in all | 308,428 | 167,537 |

The Company had no other income from a captive in 2025.

5.2 Breakdown of costs

5.2.1 Trends in material-related expenses

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Material costs | 1,197,196 | 2,862,433 |
| Services requested | 557,805 | 1,587,527 |
| Other services | 19,386 | 105,970 |
| Acquisition value of goods sold | 185,989 | 562,415 |
| Value of services sold (intermediated) | 339,209 | 881,456 |
| Material expenditure | 2,299,585 | 5,999,801 |



| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Material costs | 1,197,196 | 2,862,433 |
| Raw material | 1,188,824 | 2,830,718 |
| Utility charges | 3,944 | 7,937 |
| Fuel | 3,328 | 13,019 |
| Stationery, office supplies, journals | 29 | 704 |
| Costs of assets expiring within one year | 15 | 9 |
| Cleaning agents, other substances | 1,056 | 10,046 |
| Cost of services used | 557,805 | 1,587,527 |
| Transport, haulage | 42,435 | 123,153 |
| Parking, car services | 407 | 1,375 |
| Garbage collection | 79 | 171 |
| Other services used | 5,079 | 313,021 |
| Rental, hire, leasing charges | 29,324 | 227,065 |
| Maintenance costs | 14,810 | 33,945 |
| Postage | 280 | 736 |
| Telephone costs, internet | 2,078 | 6,493 |
| Education, training costs | 1,138 | 6,518 |
| Accounting, lawyer, other office services | 68,048 | 146,001 |
| Subcontracting fee | 254,415 | 484,484 |
| Occupation health service | 70 | 468 |
| Translation | 0 | 390 |
| Online, Internet services | 46,786 | 106,095 |
| Professional advice | 6,115 | 30,447 |
| Operating costs of foreign subsidiaries | 38,724 | 0 |
| Other services | 48,086 | 107,065 |



| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Cost of other services | 19,386 | 105,970 |
| Administrative fees, service charges, duties and taxes | 1,979 | 6,888 |
| Financial, investment service fees | 15,112 | 70,895 |
| Insurance premium | 2,295 | 28,187 |
| Acquisition value of goods sold | 185,989 | 562,415 |
| Services sold (supplied) | 339,209 | 881,456 |

Material costs showed a significant increase relative to revenue, whilst the costs of services used and other services, as well as outsourced services, also rose – due to the inflationary environment and price increases by service providers.

5.2.2 Trends in staff-related expenses

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|--------------------------------|---------------------------------------|--------------------------------------|
| Wage costs | 277,079 | 737,480 |
| Other staff-related payments | 13,424 | 28,315 |
| Payroll contributions | 29,909 | 102,664 |
| Total | 320,412 | 868,459 |

| Trends in staff-related expenses | | | | | | |
|---|-------------------|-------------------|---|-------------------|------------------------------|-------------------|
| | Wage costs | | Other personnel-related payments | | Payroll contributions | |
| | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 |
| Intellectual | 203,873 | 707,436 | 5,826 | 27,284 | 26,73 | 95,683 |
| Physical | 6,141 | 15,619 | 308 | 536 | 2,013 | 408 |
| Other | 67,065 | 14,425 | 7,29 | 495 | 1,166 | 6,573 |
| Total | 277,079 | 737,480 | 13,424 | 28,315 | 29,909 | 102,664 |



| Changes in statistical headcount | | |
|----------------------------------|----------------------------|---------------------------|
| Category (persons) | Previous year (31.12.2024) | Current year (31.12.2025) |
| Intellectual | 69 | 60 |
| Physical | 6 | 3 |
| Total | 75 | 63 |

Wages paid to employees amounted to HUF 789,567 thousand. Other personnel-related payments totalled HUF 28,315 thousand. The total amount of social security contributions paid on behalf of employees was HUF 97,984 thousand.

An income payment of HUF 36,000 thousand was made in 2025 to the Chairman of the Board, who owns 50% of the company. The total amount of contributions paid on behalf of the Chairman of the Board was HUF 4,680 thousand.

5.2.3 Breakdown of other expenses

| Amounts in thousand HUF | Previous year (31.12.2024) | Current year (31.12.2025) |
|-------------------------------------|----------------------------|---------------------------|
| Interest on late payments | 2,922 | 17,918 |
| Non-business costs | 4,161 | 1,355 |
| Self-inspection supplement | 0 | 1,487 |
| Grants awarded | 1,104 | 7,094 |
| Indemnity | 4,768 | 21,869 |
| Compensation | 3,923 | 217 |
| Impairment of stocks | 73,453 | 146,903 |
| Impairment of receivables | 16,932 | 22,223 |
| Other taxes | 5,269 | 11,212 |
| Local taxes | 30,928 | 70,684 |
| Stocks withdrawn from inventory | 0 | 18,896 |
| Other expenses | 0 | 7,488 |
| Provisions | 0 | 17,713 |
| Loss on disposal of tangible assets | 0 | 14,475 |
| Write-off of receivables | 2,137 | 4,567 |
| Other expenses | 0 | 12 |
| Total | 145,597 | 364,113 |

The result from operating (business) activities amounted to a loss of HUF 54,686 thousand.



5.3 Profit/loss from financial operations

5.3.1 Financial income

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Income from financial assets invested | 0 | 3,094 |
| Other interest received | 6,712 | 41,504 |
| Other revenue from financial operations | 68,52 | 175,277 |
| Total | 75,232 | 219,875 |

Other income from financial operations includes exchange gains on forward foreign exchange contracts.

5.3.2 Financial expenses

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|--|---------------------------------------|--------------------------------------|
| Interest payable | 34,879 | 167,303 |
| Expenditure on financial fixed assets | 0 | 0 |
| Other charges for financial operations | 5,463 | 15,933 |
| Total | 40,342 | 183,236 |



5.4 Income Statement

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Net sales revenue | 6,693,084 | 7,175,462 |
| Capitalized value of self-produced assets | 0 | 0 |
| Other income | 525,779 | 167,537 |
| Material-type expenses | 5,600,643 | 5,999,801 |
| Personnel expenses | 1,109,433 | 858,459 |
| Depreciation and amortization | 205,456 | 165,312 |
| Other expenses | 577,350 | 364,113 |
| Operating profit / loss (EBIT) | -274,019 | -54,686 |
| Financial income | 249,223 | 219,785 |
| Financial expenses | 171,249 | 183,236 |
| Financial result | 77,974 | 36,549 |
| Profit / loss before tax (EBT) | -196,045 | -18,137 |
| Income tax expense | 27,616 | 32,723 |
| Profit / loss after tax (Net income) | -223,661 | -50,860 |

Effective October 1, 2024, the Company transformed from a Public Limited Company (Nyrt.) into a European Company (Societas Europaea - SE). Due to this change in corporate form—in accordance with accounting regulations—the Company prepared two separate financial statements for the 2024 business year:

- Predecessor period: 01.01.2024 – 30.09.2024
- Successor period: 01.10.2024 – 31.12.2024

In order to ensure that the data for the 2025 business year is economically comparable with the preceding period, and to provide a true and fair view of the financial position, financial performance, and cash flows, the table below presents the aggregated income statement for the 2024 calendar year. The figures presented were prepared by combining the financial statements of the predecessor and successor short periods.

As of the reporting date, the Company had no open hedging transactions.



As most suppliers issue their invoices in foreign currency, the impact of exchange rate differences on settlements was determined by prevailing market conditions. During the financial year, the exchange rate did not show any significant volatility.

The result from financial operations, including the recognition of exchange rate differences and interest, increased the profit by HUF 36,639 thousand.

The Company's profit before tax amounts to HUF -18,047 thousand.

Tax liability amounts to HUF 32,723 thousand.

EU-SOLAR SE's taxable profit for 2025 is HUF -50,770 thousand.



6. Events after the balance sheet date

Our company continuously strives to expand its business activities and diversify its portfolio; as part of this, it actively monitors various tender opportunities that it can offer to the residential and corporate segments.

The Home Energy Storage Programme (OETP) call for applications was announced on 15 January 2026, and the online application portal went live on 2 February 2026 offering residential customers a non-repayable grant of 2,500.00 Ft for energy storage systems, the expansion of existing solar panel systems, and the replacement of batteries and inverters.

Under the Common Agricultural Policy (CAP) strategic plan, Hungary is managing a budget of 5,377 billion forints, according to information from the Government Tender Portal. Under the CAP, business grants support the modernisation of food industry and processing plants, agricultural investments and sustainable rural development. Hungary's CAP Strategic Plan, running until 2027, operates with a huge budget. Significant sums from this fund are allocated to businesses, including solar panel companies.

Core CAP investments (e.g. farm development) generally receive 50% funding, but the proportion allocated to renewable energy and energy efficiency can reach **up to 70%** in the form of **non-repayable grants**; as such, our Corporate division provides our business clients with comprehensive information on the opportunities offered by these funding schemes.



7. Cash Flow Statement

| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|--|---------------------------------------|--------------------------------------|
| Change in cash from operating activities (Operating Cash Flow) | -574,958 | 717,495 |
| Profit before tax | 827,396 | -18,047 |
| – of which: cash and cash equivalents revaluation | 0 | -154,724 |
| Adjustments to profit before tax profit | 0 | -154,724 |
| Adjusted profit before tax profit | 827,396 | -172,771 |
| Depreciation and amortisation | 49,197 | 165,312 |
| Impairment / Reversal of impairment | 0 | 135,579 |
| Provisioning and utilisation difference | -3,215 | 4,851 |
| Gain on disposal of fixed assets | 0 | -74,957 |
| Change in trade payables | 1,211,191 | 744,781 |
| Change in other short-term liabilities | -2,190,338 | -267,308 |
| Change in accrued liabilities | 1,130,479 | -1,746,375 |
| Change in trade receivables | -915 188 | 1,844 |
| Change in current assets (excluding trade receivables and cash) | -988 129 | 1,568,111 |
| Change in accruals change | -620,144 | 391,150 |
| Taxes paid / payable | -27,616 | -32,723 |
| Dividends paid / payable | 0 | 0 |
| Net cash flow from investing activities | 0 | -1,374,954 |
| Purchase of fixed assets | 0 | -1,686,411 |
| Sale of fixed assets | 0 | 311,457 |
| Repayment / cancellation / redemption of long-term loans and deposits | 0 | 0 |
| Disbursement of long-term loans and deposits | 0 | 0 |
| Dividends received, proceeds from equity holdings | 0 | 0 |



| <i>Amounts in thousand HUF</i> | Previous year (31.12.2024) | Current year (31.12.2025) |
|---|---------------------------------------|--------------------------------------|
| Net cash flow from financing activities | 1,500,000 | 698,788 |
| Proceeds from share issuance / capital increases | 0 | 0 |
| Proceeds from issuance of bonds or debt securities | 0 | 0 |
| Proceeds from loans and borrowings | 1,500,000 | 698,788 |
| Grants received | 0 | 0 |
| Capital injections (equity raising) | 0 | 0 |
| Repayment of bonds and debt securities | 0 | 0 |
| Loan and credit repayments | 0 | -864,234 |
| Disbursement of funds | 0 | 0 |
| Change in liabilities to founders and other long-term liabilities | 0 | 0 |
| Net change in cash and cash equivalents | 801,029 | 41,328 |
| Revaluation of foreign currency cash balances | | 154,724 |
| Change in cash and cash equivalents per balance sheet | 801,029 | 196,052 |



8. Other Information

No hazardous waste is generated in the course of the company's operations.

In 2023, the tax authority carried out a comprehensive audit in 2023 relating to the year 2021. The comprehensive audit identified a tax shortfall of HUF 17,088 thousand.

The tax authority may examine the books and records at any time within six years following the relevant tax year and may assess additional tax or impose a fine. The Company's management is not aware of any circumstances from which the Company might incur a significant liability in this regard.

The management of EU-SOLAR SE is of the opinion that the Company's liquidity position and overall financial stability are secure and its operations remain sustainable for the foreseeable future.

Pécs, 26.06.2026.

András Balázs Petre

Chairman of the Board of Directors
EU-SOLAR SE



EU-SOLAR SE ANNUAL REPORT

31.12.2025

Contents

| | |
|---|----|
| 1. Executive Summary..... | 51 |
| 1.1. Business Performance for Q4 2024..... | 51 |
| 1.2 Outlook for FY 2025..... | 52 |
| 2. About the Company..... | 55 |
| 3. Company Overview..... | 58 |
| 4. Public listing..... | 60 |
| 5. Vision and Mission..... | 62 |
| 6. The role of state support..... | 62 |
| 7. Employment Policy..... | 63 |
| 8. Research and development (R&D)..... | 64 |
| 9. Environmental Responsibility..... | 65 |
| 10. Principal Risks and Uncertainties..... | 66 |
| 11. Risk management mechanisms..... | 69 |
| 12. Financial results..... | 70 |
| 12.1. The Company's assets and liabilities..... | 70 |
| 12.2. Performance of the Company..... | 72 |
| Independent auditors' report..... | 74 |



1. Executive Summary

1.1. Business Performance for Q4 2024

As part of the Napenergia Plusz Program, thousands of Hungarian residents took the opportunity in 2024 to apply for the installation of household-size small-scale power plants (HMKE). This grant scheme provides an exceptional opportunity for private individuals who own residential property, as well as for those holding usufruct rights or lease agreements on such properties.

The program offers non-repayable financial support, enabling applicants to equip their homes with modern, renewable energy systems, thereby significantly reducing the amount of electricity drawn from the grid.

The subsidy not only helps reduce the utility costs of households but also plays an important role in environmental protection. By lowering greenhouse gas emissions, it contributes to the preservation of our natural heritage.

As a result of the program, Hungarian families can live in more modern, energy-efficient homes that meet the sustainability standards of the 21st century.

One of the key objectives of the Napenergia Plusz Program is to continue encouraging the installation of household-size small-scale power plants, even under the gross metering system introduced in January 2024.

The primary aim of the current grant scheme is to promote household-level electricity generation and consumption in line with the principles of gross metering, and to support the spread of energy self-sufficiency. Through this, households can gradually move closer to achieving energy autonomy, thereby reducing their dependence on external energy sources.

The program also offers beneficiaries the opportunity to become familiar with the latest electricity storage technologies and to actively incorporate them into their daily energy usage.

This initiative is closely aligned with national grid development strategies, as the local generation, storage, and consumption of electricity contribute to the creation of a more balanced and stable power grid. In the long term, this supports supply security and enhances the overall reliability of the energy system.



In February 2024, EU-SOLAR concluded more than 2,300 contracts related to the Napenergia Plusz Program, with this number continuing to grow over the following months. As part of the program and in line with our customer-centric approach, we opted for a bank guarantee-based solution, which simplified the grant application process for clients while also offering them more favorable terms. This decision significantly contributed to higher customer satisfaction and the successful implementation of the program, as we installed the systems for our clients even before the payment of their own financial contribution.

Following extensive consultations with the bank and the International Development and Funding Coordination Agency (NFFKÜ), the final tripartite agreements were signed, and the first advance payments from NFFKÜ were received by mid-August. This enabled the start of installation works, resulting in the successful deployment of 761 solar panel systems with battery storage in the fourth quarter of 2024.

Compared to the year 2023, when 4,122 installations were completed, the number of installations in 2024 declined significantly, with only 641 systems installed during the first three quarters. However, an additional 761 installations were completed in the fourth quarter alone. This trend contributed to a rise in revenue and operating profit after 30 September 2024, thanks to the year-end ramp-up of the Napenergia Plusz Program.

Overall, it can be stated that in the fourth quarter of 2024, our Company successfully addressed the earlier challenges related to the Napenergia Plusz Program, placing particular emphasis on the expansion of installation capacities. As a result, we were able to increase the number of related installations nearly sixfold compared to the first three quarters of the year, accounting for approximately 25% of the total contracted portfolio.

In addition to the Napenergia Plusz Program, a significant portion of our clients were awaiting the terms of the OFP and VOFP grant schemes. As a consequence, many potential cash buyers also opted to participate in the grant programs.

1.2 Outlook for FY 2025

Our Company places strong emphasis on expanding its business activities and diversifying its portfolio. For the 2025 financial year, business growth is planned both horizontally and vertically. As part of this strategy, we are participating in the RRF Home Renovation Program (RRF-REP-10.13.1-24), which has a total funding allocation of HUF 108 billion. Within the framework of the program, our Company is registered as an official contractor, providing services in the fields of window and door replacement, insulation, and heat pump-based heating and domestic hot water system upgrades.



Several preparatory steps have already been taken in connection with the grant, and the launch of our sales network is expected in the first quarter of 2025, following the introduction of the newly simplified application conditions. Subsequently, we plan to intensify both our marketing activities and the expansion of our potential customer base.

Based on our current market share, we aim to conclude between 2,000 and 3,000 contracts under the program by 31 December 2025. According to the anticipated number of grant approvals, our plans include the execution of 700 to 1,000 installations within the 2025 calendar year, taking into account the timeline of application assessments and the disbursement of supplier advances.

We expect that the implementation of these grant-funded projects will significantly contribute to the growth of total revenue, further strengthening the diversification of the Company's income base.

In addition to the OFP, the Government has introduced the Rural Home Renovation Program by Government Decree No. 389/2024. (XII. 11.) (hereinafter: the Decree), which provides the opportunity for families living in small settlements to access a one-time, non-repayable grant, thereby supporting the improvement of their housing conditions.

The subsidy, financed from the central budget and disbursed through the Hungarian State Treasury (hereinafter: the Treasury), can be claimed for home renovation purposes, provided the conditions set out in the Decree are met. The application period runs from 1 January 2025 until 30 June 2026, and for individuals receiving the pension types explicitly listed in the Decree, eligibility begins on 26 March 2025.

According to the regulation published in the Magyar Közlöny on 11 March 2025, the Rural Home Renovation Program has been extended to include the retired population, making them eligible to apply for solar panel grants as well.

As a result, retired property owners have become one of our Company's primary target groups, for whom we offer comprehensive support throughout the application process. Our services include grant consultancy, on-site assessments, system design, and full implementation. We place particular emphasis on offering pensioner applicants solutions that are simple, transparent, and financially sustainable.

Securing and strengthening a significant market position in the corporate sector represents a key strategic direction for the Company. To this end, we have already concluded numerous contracts with domestic corporate partners, a substantial portion of which relate to investments financed through grant funding.



In the case of contracts linked to the Common Agricultural Policy (CAP) grant scheme, implementation works may only commence after the issuance of the official grant certificates. As a result, the execution of the currently available contracts is expected to begin in the third quarter of 2025.

Revenue generated from the corporate division contributes significantly to the Company's overall revenue growth. For solar installation companies, expanding into the corporate segment holds outstanding strategic importance, as serving business clients offers a number of long-term benefits.

While the residential market typically consists of smaller-scale, individual projects, investments carried out in the corporate sector are generally of a much larger scale. This can lead to substantial increases in revenue and improvements in operational efficiency. Larger-scale projects provide the Company with opportunities to optimize its resources, organize logistics and installation processes more effectively, and achieve more favorable procurement conditions.

Moreover, corporate clients typically offer longer-term, stable business relationships, which often go beyond one-time installations to include ongoing maintenance, system upgrades, and potential future expansions. This more predictable and structured revenue model can significantly contribute to the Company's financial stability and growth. In addition, there is a growing emphasis on sustainability and environmentally conscious operations within the corporate sector. For many companies, the adoption of renewable energy sources has become a matter of prestige, further fueling demand for solar energy systems. This ongoing trend creates sustained market demand and offers implementation companies the opportunity to establish themselves as long-term strategic partners.

Securing corporate references further strengthens the Company's market position and credibility, as each successfully completed large-scale project serves as a strong professional endorsement for future clients. Experience and references gained in the corporate segment may open doors to new business opportunities, whether in other industries or on an international scale.

Serving a corporate customer base also supports the diversification of the client portfolio, reducing risks associated with potential fluctuations in the residential market. Corporate partners tend to be more receptive to innovative technological solutions, providing implementation companies with opportunities to introduce new technologies, foster professional development, and gain competitive advantages.

In summary, expanding into the corporate segment not only supports business growth and financial stability, but also enhances the Company's professional reputation, strengthens its innovation capacity, and contributes to its long-term, sustainable operation.



2. About the Company

EU-SOLAR, listed on the Budapest Stock Exchange, is a recognized player in the regional renewable energy market, committed to building a sustainable future.

The Company's core activity and strategic objective is the installation, operation, and servicing of residential solar systems, heat pumps, hybrid systems, battery storage systems, electric vehicle chargers, and small-scale power plants. All these activities are carried out in full compliance with the highest quality standards and with maximum consideration for environmental sustainability.

At the same time, the Company's activities are significantly more complex and comprehensive. EU-SOLAR offers an integrated service package related to photovoltaic and heat pump systems, encompassing full administrative support, project management, implementation, and training. This end-to-end approach ensures the long-term, optimal performance of systems through continuous monitoring and maintenance.

The Company is deeply committed to customer satisfaction, and every element of its services is tailored to meet individual client needs.

EU-SOLAR was established in 2012 and transformed into a private limited company in 2016, followed by its successful listing on the Budapest Stock Exchange in 2022. The Company's statutory audit has been conducted by PwC since 2015, ensuring a decade-long commitment to transparency and reliability. Accounting processes are managed using the SAP system, which guarantees accurate and up-to-date financial reporting.

The Company supports continuous client acquisition through a nationwide sales network, extensive marketing activities, and a proprietary, modern customer relationship management system integrated within its ERP platform. Its national sales and service partner network is undergoing ongoing expansion and development, ensuring direct and personalized engagement with clients.

EU-SOLAR also maintains a strong in-house IT development and support team, as well as a robust IT infrastructure that effectively supports sales, installation, and customer service operations. Customer interactions are managed within an integrated ERP system, where real-time information is available on current project statuses. Future and prospective business partners benefit from a fully digital, contactless contracting and invoicing process, offering a fast and convenient solution thanks to the application of modern technologies.



The solar panel systems distributed and installed by the Company, as well as its proprietary heat pump systems, are sourced from foreign partners with whom EU-SOLAR maintains strategic supplier relationships. The Company's largest suppliers are Shenzhen Growatt New Energy Co. Ltd. and Fantastic Co. Ltd. from China, for whom EU-SOLAR serves as the exclusive domestic representative—ensuring high product quality and competitive pricing.

Since 2017, the Company has operated as an accredited adult education provider under license number E-001625/2017/B001, and since 2020, under registration number B/2020/000031. The primary objective of this activity is to provide training and continuing education for its own employees and subcontractors, as well as to serve as a market actor delivering professional knowledge to specialists within the sector.

As a result of this training activity, the high quality and professional standard of the Company's services are consistently ensured.

EU-SOLAR is headquartered in Pécs, Hungary. The Pécs office serves as the Company's central hub for customer service, sales, support, grant advisory, and financing management functions, providing a significant competitive advantage. As one of Hungary's largest university towns, Pécs is home to approximately 40,000 students, offering EU-SOLAR exceptional access to a pool of young, well-educated talent. Additionally, the city's proximity to Hungary's southern border presents strategic benefits for regional expansion.

Initially, EU-SOLAR focused exclusively on the Hungarian market. However, in 2016 the Company embarked on international expansion by establishing its first subsidiary in Croatia (Cro Energija D.O.O.), followed by a second subsidiary in Romania in 2021 (EU-Solar System Romania S.R.L.), and launching operations in Ukraine in 2023 through its third subsidiary (EU-Solar Ukraine LLC). EU-SOLAR holds 100% ownership in each of these companies.

The Company's inverter manufacturing partner, Growatt, offers a full product range from 0.75 kW to 1.25 MW. Over the past decades, Growatt has introduced top-quality products with outstanding operational continuity. Its inverters are industry leaders not only in efficiency, but also in warranty conditions and integrated protections against overvoltage and overcurrent. Growatt is a global market leader in the residential inverter segment.

EU-SOLAR also operates its own small-scale power plant and holds licenses for electricity aggregation, energy trading, and electric vehicle charging infrastructure operation.

Environmental awareness and energy efficiency are central to EU-SOLAR's philosophy—not only in the services provided to clients, but also in the Company's day-to-day operations. Reflecting this commitment, EU-SOLAR has implemented multiple quality assurance systems and holds certifications for ISO 9001 (Quality Management),



ISO 14001 (Environmental Management), and ISO 50001 (Energy Management), underscoring its dedication to sustainable operations.

The Company's financial reliability and stability are confirmed by its performance in the Bisnode credit rating system, having achieved an 'AA' rating in 2017 and the highest 'AAA' rating in 2020.

EU-SOLAR's professional recognition is evidenced by several prestigious awards, including the Business Ethics Award in 2020, consecutive Business Superbrands honors from 2021 through 2024, and both the Excellent Business Brand and Innovative Brand recognitions from MagyarBrands in 2024.

One of the foundations of EU-SOLAR's quality and reliability is its team of highly skilled and dedicated professionals, who are deeply aligned with the Company's mission and values. This commitment to employee satisfaction is reflected in awards such as the Lovable Workplace recognition received over multiple years starting from 2019, and the Family-Friendly Workplace certification.



3. Company Overview

| | |
|-----------------------|-----------------|
| Type of shares: | Ordinary shares |
| Face value of shares: | HUF 250 000 |
| Number of shares: | 1 to 1,000 |

The following senior officers of the Company are authorised to sign on its behalf:



**András Balázs
Petre**

Chairman of the Board
of Directors

Form of
representation:
independent



**Hortenzia Petréne
Kárpáti**

Member of the Board of
Directors

Form of
representation:
joint



**Dr. András
Petre**

Member of the Board of
Directors

Form of
representation:
joint

Registered office: 7630 Pécs, Kokszt utca 127.

Operational premises: 7630 Pécs, Kokszt utca 110.

Branch offices of the Company: 7800 Siklós, cadastral parcel
06/49. (Small PV Power Plant)

7636 Cserkút HRSZ 099/4 (Logistics Centre)



Foreign branch offices of the Company:

Cro Energija D.O.O.

Registered office: Pobjede 155 31214 Laslovo HR – Croatia,
Company Registration number: HR92691248934
Ownership share: 100%

EU-Solar System Romania S.R.L.

Registered office: Municipiul Oradea, Strada VASILE ALECSANDRI, Nr. 3, Ap. 12, Judet Bihor,
Unique identifier: 45357454
Ownership share: 100%

EU-Solar Ukraine LLC

Registered office: 119 Valeriya Lobanovskyi Street, Office 3, 03039 Kyiv, Ukraine
Ownership share: 100%



4. Public listing

The Company was transformed into a public limited company (Nyrt.) on 22 April 2022 and was subsequently listed on the Budapest Stock Exchange (BSE) Xtend market on 9 May 2022.

EU-SOLAR's stock market debut in 2022 was preceded by thorough and well-structured preparation during 2021. In line with this objective, the Company actively participated in several initiatives within the BSE's suite of services aimed at supporting the capital market entry of mid-sized enterprises.

In 2021, EU-SOLAR joined the ELITE Programme in Hungary—a corporate development training programme introduced by the BSE and based on international best practices. Through this programme, the Company's management acquired essential knowledge in corporate governance and strategic planning, vital for operating as a publicly listed entity. The one-year capital market readiness process was supported by the professional advisory team at PwC.

In parallel with this preparation, EU-SOLAR was featured in the publication BÉT50 – Success Stories of Fifty Hungarian Companies, which showcases high-growth domestic companies, thus increasing the Company's visibility and recognition across the wider business community.

Following its listing on the stock exchange, the Company has been governed by a Board of Directors, which serves as its executive and representative body. The Chair of the Board is elected by the General Meeting from among the board members. The current Chair of the Board is András Balázs Petre. Both the Chair and board member Hortenzia Petréné Kárpáti are also shareholders of the Company, demonstrating their strong commitment to EU-SOLAR's mission and long-term success.

The board members are appointed for a fixed term, serving until 30 September 2030, thereby ensuring strategic continuity in the Company's governance.

Following the listing, a Supervisory Board was established at EU-SOLAR to oversee compliance and safeguard shareholder interests. The Supervisory Board consists of three members, appointed by the General Meeting. Its chair is elected from among its members.

Tamás Rózsás currently serves as Chair of the Supervisory Board, and all board members have been appointed for a fixed term until 30 September 2030.



Members of the Supervisory Board (name, address):

| | |
|----------------------|------------------------------|
| Tamás Rózsás | 2030 Érd, Hanság utca 16. |
| Dr. Péter Hausmann | 7621, Pécs, József utca 10.B |
| Tamás József Véghely | 1174 Budapest, Csík u. 3. |

As of 1 October 2024, EU-SOLAR Plc was transformed from a publicly listed Hungarian company (Nyrt.) into a European Public Limited Company (Societas Europaea – SE). This strategic step enables the Company to carry out its international and cross-border operations within a unified European legal framework.

The transformation is intended to enhance the efficiency of financing international business activities, strengthen the Company’s presence in foreign markets, and attract international capital investors. The SE legal form offers a range of long-term competitive advantages that are expected to support the Company’s sustainable growth.

Operating as an SE allows the Company to conduct business in multiple EU Member States with simplified administration and without the need to adapt to divergent national legal systems. Broader visibility on capital markets and the potential listing of shares on EU stock exchanges provide improved access to global financial resources, thereby securing the liquidity required for continued expansion.

Additionally, the prestige associated with the SE designation increases the Company’s appeal among international business partners and institutional investors. The legal framework also provides organisational flexibility, allowing the Company to adopt either a one-tier or two-tier governance structure, supporting efficient and adaptive corporate management.



5. Vision and Mission

The Company's strategic vision is defined by its commitment to leading the transition from fossil fuels to renewable energy sources, with the goal of establishing a market-leading position in the Central and Eastern European renewable energy sector.

EU-SOLAR sees it as its mission to deliver innovative, environmentally conscious, and forward-looking solutions that help households and businesses reduce their energy costs and dependence, while also minimising their ecological footprint.

As a comprehensive solutions provider, the Company aims not only to create competitive advantages for its clients, but also to empower them toward energy self-sufficiency. At the same time, EU-SOLAR encourages active participation in building a sustainable and healthy future for the planet and for generations to come.

6. The role of state support

In recent years, a wide range of grant schemes and preferential loan programs have become available to both residential customers and small and medium-sized enterprises (SMEs), aiming to support the financing of solar energy system installations.

Beginning in 2021, the Government introduced the Home Renovation Subsidy (OFT), which provided non-repayable state support covering 50% of the investment costs for families, including those planning to install solar systems.

Later that year, in the second half of 2021, an additional residential grant program was launched, offering 100% non-repayable state funding for solar panel investments targeted at low-income households. This initiative supported not only the installation of photovoltaic systems but also the electrification of heating systems combined with solar technology (Residential Solar System Support and Heating System Electrification Program – HET).

Launched on 15 January 2024, the Solar Plus Program offered a new opportunity for private individuals who own residential property or hold usufruct rights or lease agreements. The program provides non-repayable support to equip homes with renewable energy systems. Within the framework of this program, the Company concluded more than 2,000 customer contracts.



According to the Company's forecasts, the Rural Home Renovation Program, which is expected to come into force in the spring of 2025, will significantly contribute to the expansion of the contract portfolio. The new program is anticipated to generate substantial demand among residents in rural areas, making energy-efficiency upgrades—including the use of renewable energy—accessible through dedicated subsidy schemes.

The market stimulus triggered by this program is expected not only to boost the Company's contractual volume, but also to contribute to the sustainable development of rural regions, improve energy efficiency, and reduce carbon emissions.

In light of these considerations, the Company views the Rural Home Renovation Program as a strategically significant opportunity, with the potential to positively impact its business operations and market position over the long term.

7. Employment Policy

The Company experienced a slight decrease in headcount during the reporting period, affecting both physical labor roles and, to a greater extent, intellectual positions. In terms of employment policy, EU-SOLAR places strong emphasis on retaining loyal employees with a positive attitude.

In cases where certain functions are discontinued, the Company makes every effort to offer alternative positions to affected employees. EU-SOLAR is committed to forward-thinking human resources practices, promoting equal treatment and respecting professional diversity across the organization.

The Company firmly rejects all forms of discrimination and ensures that opportunities for continuous professional development are available to employees who are open to expanding their knowledge and skills.



8. Research and development (R&D)

The Company holds a registered industrial innovation in the field of e-mobility, representing a tangible result of its innovation efforts. This intellectual property not only strengthens the Company's technological competitiveness, but also contributes to the development of the e-mobility sector, promoting the wider adoption of sustainable transportation solutions.

EU-SOLAR is strongly committed to the continuous development of its digital infrastructure. To this end, the Company allocates significant financial resources each year to the modernisation and expansion of its back-end systems. These improvements encompass the optimisation of the Company's IT architecture, data management platforms, customer relationship systems, and the digitalisation of its service offerings.

The modernisation of back-end systems enables the secure and efficient processing of large volumes of data, ensures the scalability of services, and supports the ongoing improvement of the user experience.

These efforts not only increase the efficiency of internal operations but also enhance the Company's agility in adapting to market trends, help sustain its innovation capacity, and reinforce its long-term competitiveness in the rapidly evolving e-mobility segment.



9. Environmental Responsibility

EU-SOLAR places great importance on ensuring that environmental awareness and energy efficiency are not only reflected in the services provided to customers, but are also fully embedded in the Company's day-to-day operations. This strategic commitment is demonstrated through a wide range of concrete measures and developments.

A significant portion of the Company's vehicle fleet consists of electric vehicles, contributing to the reduction of direct emissions and the wider adoption of sustainable transportation solutions. Since 2017, the Company has operated its own electric vehicle charging station, which supports not only its internal fleet but also provides infrastructure access for partners and clients seeking environmentally friendly mobility options.

Since 2020, EU-SOLAR has maintained carbon-neutral operations, achieved through continuous monitoring of its carbon footprint and the implementation of offsetting measures. A key contributor to this effort is the Company's solar power plant in Siklós, which generates renewable electricity and plays an important role in reducing the Company's overall environmental impact.

Energy efficiency and sustainable production methods were key considerations in the selection of the Company's office equipment. The corporate asset base prioritises environmentally friendly technologies with low energy consumption.

In 2023, EU-SOLAR received an official ESG (Environmental, Social, Governance) rating, recognising the Company's compliance with key environmental, social, and corporate governance standards. While a standalone sustainability report has not yet been published, the Company is committed to issuing regular and transparent updates on its sustainability performance in the future, thereby strengthening transparency and accountability toward partners, clients, and stakeholders.

Together, these measures ensure that EU-SOLAR operates in an exemplary manner with respect to environmental responsibility and energy efficiency, actively contributing to the achievement of broader sustainable development goals.



10. Principal Risks and Uncertainties

Changes in Government Subsidies for Residential Solar Installations

In the 2024 financial year, a significant portion of the Company's revenue continued to originate from the residential segment, where the majority of customers were private individuals contracting for the installation or expansion of rooftop small-scale photovoltaic systems. This market is heavily driven by regulation: investment decisions are primarily influenced by the availability of non-repayable government grants and interest-subsidised loan schemes. Residential demand is highly price-sensitive, meaning that any negative change in the amount, eligibility criteria, or disbursement schedule of subsidies may lead to a disproportionately sharp decline in the number of installations. Suspension, delay, or administrative tightening of grant disbursement may adversely affect the Company's financial performance through several channels.

In response, the Company aims to reduce revenue volatility by lowering its regulatory exposure, thereby improving risk-adjusted returns and maintaining a sustainable growth trajectory in a rapidly evolving energy transition environment.

Grid Connectivity of Residential Solar Systems

The ability to connect the Company's solar systems to the public electricity grid depends on the technical requirements set by grid operators, primarily the Hungarian Transmission System Operator (MAVIR). Any tightening of grid connection requirements or the introduction of costlier technical standards may reduce demand for solar systems, including those marketed by the Company.

Significant changes in permitted system size or technical parameters may also render existing stock—purchased under previous standards—non-compliant and, therefore, unsellable.

To mitigate this risk, the Company is actively involved in several pilot programs focused on energy regulation and active power management to provide potential solutions to grid load challenges.

Risks Related to Customer Default or Insolvency

The Company's customer base is predominantly made up of residential households that finance their purchases primarily through state and EU-funded renewable energy subsidies. However, the disbursement of these subsidies depends on the availability of EU and national budgetary funds.



As a result, payments often do not follow the timeline of the customer contract but occur later, after the funds have been transferred to the granting authority. Because many contracts rely on the same funding sources, delays typically affect multiple customers simultaneously. In practice, to ensure customer satisfaction and maintain operational continuity, the Company has completed installations even in cases where reimbursement of subsidies remained uncertain.

Raw Material Procurement Risk

The Company's procurement processes rely on multi-tier supply chains, exposing it not only to the risks of its direct suppliers but also to those of their upstream partners. Most raw materials are imported, primarily from the People's Republic of China. Given current geopolitical tensions, any expansion of sanctions or trade restrictions could significantly increase the Company's supply chain risk exposure.

Foreign Exchange Risk

The Company primarily generates revenue in Hungarian forints (HUF), but a significant proportion of its material expenses are denominated in foreign currencies, mainly euros (EUR) and US dollars (USD).

This cost structure exposes the Company to substantial exchange rate risk, particularly regarding fluctuations between the forint and its major trading currencies. A depreciation of the HUF against the EUR or USD directly increases procurement costs and may adversely affect profitability if such cost increases cannot be fully reflected in selling prices.

Currency volatility is, therefore, a key financial risk factor that also impacts the predictability of future performance. Accordingly, the Company places strong emphasis on monitoring and managing exchange rate exposure and applying risk mitigation tools to maintain financial stability.

Warranty Obligations

The products sold by the Company are covered primarily by manufacturers' warranties, and secondarily by distributors and installers. Warranty administration is fully supported by EU-SOLAR in Hungarian. In some cases, warranty rights and obligations assumed by subcontractors are transferred to the Company's customers.

The potential insolvency or closure of subcontractors before the end of the warranty period poses a risk to the Company's ability to honour transferred obligations.



As an importer of solar panels into Hungary and the European Economic Area (EEA), the Company is legally regarded as a manufacturer under product liability regulations, thus also bearing the risk of liability for claims. While the Company may seek recourse from the original manufacturer, such recovery is not guaranteed and may incur significant legal and administrative costs, especially due to the international context.

Risk of Investigations by the Hungarian Competition Authority (GVH)

In 2022, the Hungarian Competition Authority launched an investigation in response to complaints concerning the HET Program (Support for Residential Solar Systems and Electrification of Heating). The investigation challenged the accuracy and completeness of the Company's communications, as well as certain elements of the customer experience—such as technical assessments, support package pricing, and cost disclosures in the contractor agreement.

On 8 March 2024, the Authority concluded the procedure without establishing any infringement, but issued a resolution requiring EU-SOLAR to implement internal procedures to prevent potential future breaches. The Company was also required to offer its "Remote Monitoring" maintenance service package free of charge for three years to all affected customers whose projects began with EU-SOLAR as the initial contractor.

Although the case was closed without penalty, future complaints—whether justified or not—may lead to new investigations. These carry significant uncertainty due to their subjective nature and may consume considerable Company resources.

It is worth noting that the maximum potential fine for a competition law breach is 10% of the Company's net turnover in the previous year. However, since no fine was imposed, the likelihood of such a penalty is considered extremely low.



11. Risk management mechanisms

The Company operates an integrated management system that complies with the ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 50001 (Energy Management) standards. These systems incorporate embedded environmental risk controls into operational processes. In parallel, the Company is developing a dedicated, enterprise-level risk management framework aimed at enhancing governance and operational resilience.

Risk mitigation measures are implemented through control activities integrated into key processes, as documented in the Company's process governance documentation. A dedicated compliance unit is in place to ensure legal and regulatory compliance, systematically identify, address, and prevent internal misconduct, and support the enforcement of ethical business practices.

The Company has adopted a Code of Ethics, which is accessible to all employees and outlines the principles and expectations regarding ethical conduct across the organization.

In the area of risk management, senior management monitors and responds to potential risks based on feedback from relevant departments. Where necessary, the Board of Directors is involved in strategic decision-making related to risk responses.

Currently, the Company operates risk management through partially formal mechanisms. However, these will be replaced with a comprehensive, enterprise-wide risk management framework that will allow for the structured, systematised, cyclical, and documented identification, assessment, and mitigation of risks, maintained in a formal risk register.

In addition, the Company is preparing to establish an internal audit function. The development of the required internal regulations and methodological frameworks is underway, with the goal of supporting transparent and effective oversight across the business.

Demonstrating its commitment to sustainable, transparent, and accountable operations, in 2023 the Company voluntarily submitted its processes for review based on Environmental, Social, and Governance (ESG) criteria.

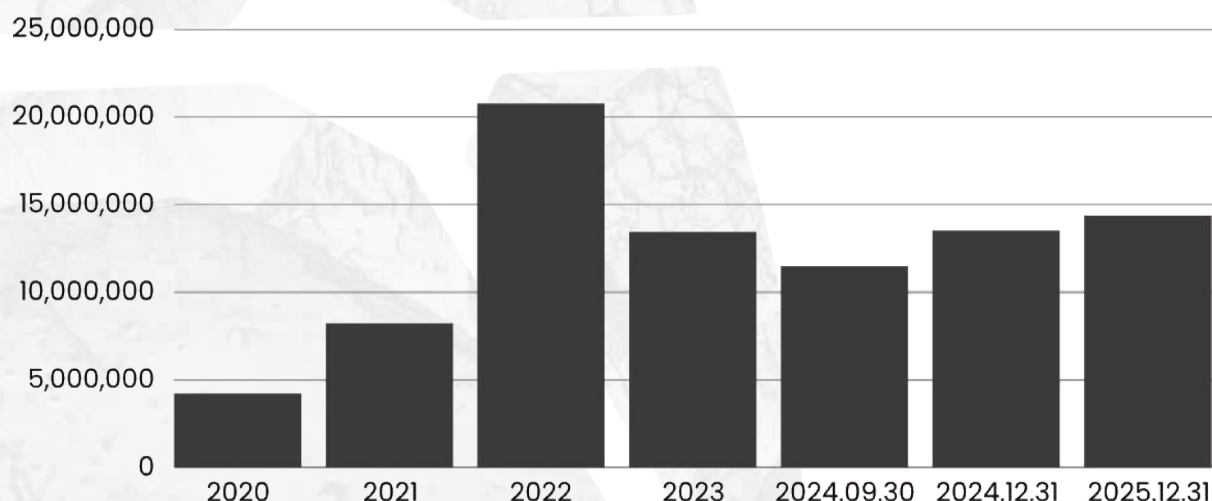


12. Financial results

12.1. The Company's assets and liabilities

| Designation (tHUF) | 2020 | 2021 | 2022 | 2023 | 31.12. 2024 | 31.12. 2025 |
|--------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | 813,397 | 1,182,181 | 1,979,327 | 2,431,094 | 2,239,704 | 3,482,296 |
| Inventories | 853,535 | 2,652,822 | 6,055,124 | 5,130,314 | 4,774,899 | 2,842,838 |
| Receivables | 734,061 | 768,441 | 2,445,450 | 2,921,365 | 2,838,103 | 3,063,916 |
| Cash and cash equivalents | 1,760,839 | 3,214,537 | 7,359,742 | 617,575 | 1,029,493 | 1,225,545 |
| Equity | 1,873,531 | 3,470,447 | 6,003,832 | 5,831,156 | 4,807,495 | 4,756,725 |
| Loans (Long- and Shorth-Term) | 1,264,263 | 2,895,767 | 2,413,088 | 3,143,421 | 2,430,433 | 3,129,221 |
| Short-Term Loans | 732,881 | 580,407 | 341,622 | 2,652,618 | 2,055,103 | 2,907,546 |
| Trade Payables and Customer Advances | 805,968 | 1,212,803 | 11,081,026 | 3,171,616 | 3,221,032 | 3,895,358 |
| Balance Sheet Total | 4,230,913 | 8,237,277 | 20,768,761 | 13,450,461 | 13,524,585 | 12,908,552 |

Balance sheet total (tHUF)





Driven by the continuous expansion of its business operations, the Company's total assets have shown significant growth over the past four years, rising from HUF 4.2 billion to HUF 13.5 billion by 31 December 2024.

On the asset side, property, plant and equipment (PPE) increased substantially from HUF 813 million in 2020 to HUF 2.2 billion in 2024. This growth is primarily attributable to the development and expansion of the Company's central site in Pécs. In 2020, the Company modernised its 690 m² headquarters at 127 Kocsz Street and acquired the adjacent 3,200 m² property at 110 Kocsz Street to support logistics and office expansion. Renovation of the latter property commenced in 2021 and is ongoing as of the reporting date. The real estate portfolio was further expanded with the acquisition of a warehouse in Cserkút in 2022 and the purchase of the property at 55 Rákóczi Street, Pécs in March 2023.

Inventory volumes increased significantly in recent years in line with business expansion; however, the value of inventories declined markedly in 2024. During the year, the Company implemented targeted inventory optimisation and efficient supply chain strategies aimed at rationalising stock structures and minimising capital expenditures.

Real estate acquisitions and inventory expansion were financed primarily through subsidised bank loans. The loan portfolio rose from HUF 1.3 billion in 2020 to HUF 3.1 billion in 2023, before decreasing to HUF 2.4 billion as of 31 December 2024.

Since its establishment in 2012, the Company has consistently operated profitably. However, based on the financial statements as of 30 September 2024, the Company reported a loss for the first time, attributable to short-term operational challenges and market volatility. Nevertheless, the robust contract portfolio and favourable business outlook provide a solid foundation for a return to profitability in the coming years. The Company's long-term strategic positioning and growth potential support the sustainable restoration of profitability.

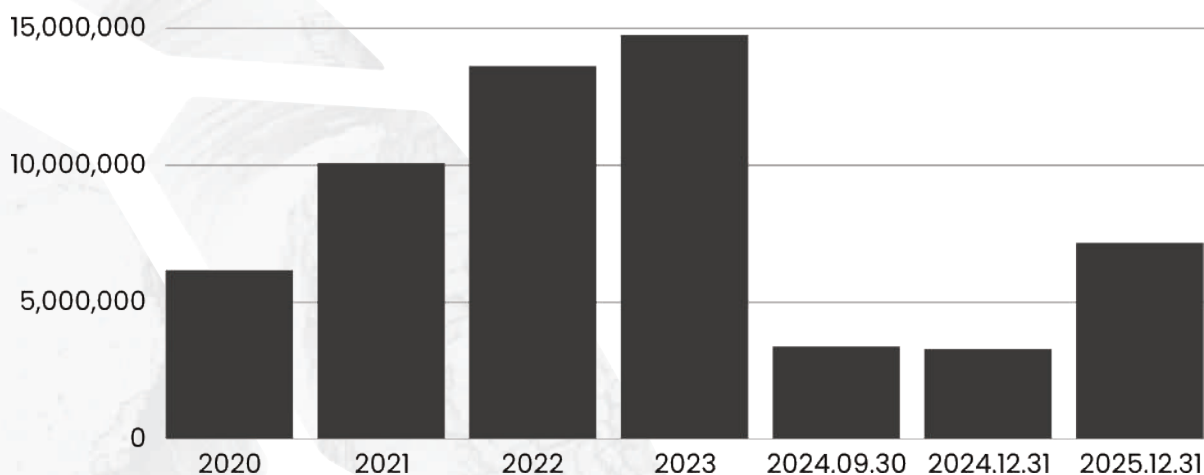
The Company's equity has grown significantly over the years as a result of profitable operations, increasing from HUF 1.9 billion in 2020 to HUF 6.5 billion in 2023. As of 30 September 2024, equity decreased to HUF 3.0 billion, before recovering to HUF 4.8 billion by 31 December 2024. The fourth-quarter profit and the cancellation of a HUF 1 billion dividend payment obligation—resulting in a reduction of liabilities to the parent company—were key contributors to this improvement.



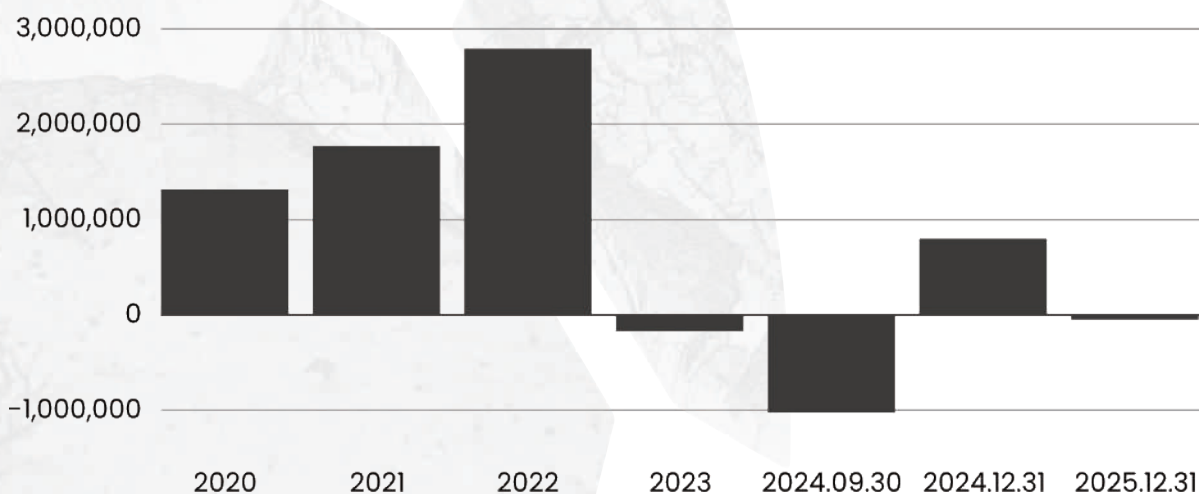
12.2. Performance of the Company

| Designation (tHUF) | 2020 | 2021 | 2022 | 2023 | 30.09. 2024 | 31.12. 2024 | 31.12. 2025 |
|------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Net sales revenue | 6,176,248 | 10,087,787 | 13,624,717 | 14,766,784 | 3,394,215 | 3,298,869 | 7,175,462 |
| Material expenses | 4,237,700 | 6,901,449 | 10,992,609 | 12,397,842 | 3,301,058 | 2,299,585 | 5,999,801 |
| Personal expenses | 398,559 | 570,416 | 729,987 | 1,180,776 | 789,021 | 320,412 | 868,459 |
| Operating Profit/Loss | 1,330,011 | 1,800,460 | 1,564,667 | 788,684 | -1,066,525 | 792,506 | -54,686 |
| Profit/Loss after tax | 1,319,053 | 1,773,915 | 2,794,042 | -172,676 | -1,023,441 | 799,780 | -50,770 |

Net sales revenue (tHUF)



Profit after tax (tHUF)





The Company's revenue has shown dynamic growth in recent years: a 115% increase in 2020, 63% in 2021, 35% in 2022, and 7% in 2023, resulting in total revenues exceeding HUF 14.6 billion in 2023. However, the first three quarters of 2024 saw a significant decline in revenue, mainly due to the structural characteristics of the Napenergia Plusz grant programme and operational difficulties related to supplier and installer capacities. As anticipated, revenue increased substantially in the fourth quarter of 2024. This improvement was driven by two key factors: the implementation schedule of grant-funded projects was predominantly concentrated in the final months of the year, and the easing of capacity constraints enabled a higher number of installations to be completed.

Based on the existing contract portfolio and favourable business outlook, the Company sees a solid foundation for stable operations in the coming years. With its long-term strategic positioning and favourable market opportunities, the Company anticipates a return to growth rates comparable to those of previous years.

As the Company focuses on the domestic installation of solar panels and inverters manufactured abroad, with subcontractors carrying out the installations, the majority of its expenses are recognised as material-type costs. These include raw material costs, purchased services, cost of goods sold (COGS), and resold services. Commissions paid to sales agents are reported under purchased services, while payments to subcontractors are recorded as resold services.

The Company's overall outlook remains positive, supported by its current financial position, steadily expanding operations, and consistent financial management. Liquidity is ensured in both the short and long term.

Taken together, the Company's financial and operational stability provides a strong foundation for future growth, the further strengthening of its market position, and long-term, sustainable business operations.

Pécs, 26.06.2026.

András Balázs Petre

Chairman of the Board of Directors
EU-SOLAR SE



INDEPENDENT AUDITORS' REPORT



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Independent Auditors' Report

To the shareholder of EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Részvénytársaság

Opinion

We have audited the 2025 annual financial statements of EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Részvénytársaság ("the Company"), which comprise the balance sheet as at 31 December 2025, with total assets of THUF 12,908,552 and loss after tax for the year of THUF 50,770, and the income statement for the year then ended, and supplementary notes, comprising the major elements of the accounting policy and other explanatory information.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to audits of the annual financial statements as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is an English translation of the Independent Auditors' Report on the 2025 annual financial statements of EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to.

EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. - K12 - 2025.12.31.

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| The accuracy of project accounting and the related estimates | |
|---|--|
| Revenue from the solar panel installation activity amounted to THUF 6,344,197 in 2025 (THUF 3,007,761 for the three-month period ended 31 December 2024), and the related accrued income as of 31 December 2025 was THUF 1,868,375 (as of 31 December 2024: THUF 2,340,849). Further information is provided in Notes 2, 4.3, and 5.1 of the supplementary notes. | |
| Key audit matter | How the matter was addressed in our audit |
| <p>The Company's revenue is derived from two significant sources: wholesale activities and solar panel installation activities, of which solar panel installation accounted for 88% of total revenue in 2025. In relation to solar panel installations, the Company applies the accounting requirements for contract units of account (the "project accounting method") and, accordingly, recognizes revenue and the related costs and expenses based on the stage of completion linked to defined project milestones.</p> <p>The determination of milestones and stages of completion required for the application of project accounting reflects the Company's best estimates and involves significant judgment. In addition, due to the large number of projects running in parallel, the related accounting is complex.</p> <p>As a result, during our risk assessment we determined that there is an increased risk of material misstatement arising from errors in the revenue from solar panel installation activities and the related accruals and deferrals, the potential impact of which could exceed the materiality threshold set for the financial statements as a whole. For these reasons, project accounting required our increased attention in the audit and was therefore identified as a key audit matter.</p> | <p>In this area, our audit work primarily focused on the detailed procedures summarized below, which formed a significant part of our audit response to this risk.</p> <p>Methodology: assessment of whether the accounting policy for project accounting, including the applied milestones, is in compliance with the requirements of the Act on Accounting, as well as with our understanding of the Company's project execution processes.</p> <p>Stages of completion: evaluation of the reasonableness of the stages of completion assigned to individual milestones, based on an analysis of the total costs and expenses incurred for the projects.</p> <p>Data and project records: for a selected sample of projects, reconciliation of the revenue, costs, and expenses recorded in the project register to the general ledger and to the related contracts, completion certificates, and invoices; based on the completion certificates, assessment of whether the Company appropriately determined the stage of completion of the projects as of the reporting date.</p> <p>Stage of completion of projects open at the reporting date: recalculation of the amount of revenue and accrued income for the full population of projects open at year-end using the stage of completion determined by the Company, and comparison of the resulting values to the amounts recognized by the Company; assessment of whether revenue already invoiced and costs and expenses already incurred were appropriately taken into account by the Company</p> |

This is an English translation of the Independent Auditors' Report on the 2025 annual financial statements of EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to.

EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. - K12 - 2025.12.31.

| | |
|--|---|
| | <p>when determining current-year revenue and the period-end balance of accruals.</p> <p>Subsequent events: for a sample of projects, assessment of whether the Company appropriately determined the stage of completion as of the reporting date, based on post-reporting date billings and performance recorded in the project register after the reporting date.</p> <p>Disclosures: assessment of whether the disclosures related to project accounting are complete and appropriate in accordance with the Act on Accounting.</p> |
|--|---|

Other Matters

The 2024 annual financial statements of the Company were audited by another auditor, who issued an unmodified opinion in its Auditors' Report dated 28 May 2025.

Other Information

The other information comprises the 2025 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the annual financial statements expressed in the Opinion section of our report does not cover the business report.

In connection with our audit of the annual financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements and expressing an opinion on this and whether the business report is consistent with the annual financial statements.

In our opinion the 2025 business report of the Company is consistent, in all material respects, with its 2025 annual financial statements and the applicable provisions of the Act on Accounting.

There are no other legal requirements that are applicable to the business report, therefore, we do not express an opinion in this respects.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report, and if so, the nature of such misstatement. We have nothing to report in this regard.

This is an English translation of the Independent Auditors' Report on the 2025 annual financial statements of EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to.

EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. - K12 - 2025.12.31.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and, management is responsible for preparing the annual financial statements on a going concern basis. Valuation made by management shall be based on the principle of going concern, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for the preparation of the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

This is an English translation of the Independent Auditors' Report on the 2025 annual financial statements of EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to.

EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. - K12 - 2025.12.31.



- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is the signatory of this report.

Budapest, 25 June 2026

KPMG Hungária Kft.

Registration number: 000202

Zsuzsanna Nagy
Partner, Professional Accountant
Registration number: 005421

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EU-SOLAR Kereskedelmi és Szolgáltató SE Nyilvánosan Működő Európai Rt. - K12 - 2025.12.31.



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