

EU-SOLAR SE
127 Kocsz Street, 7630 Pécs
Tax number: 32635436-4-02
Company registration number :02-20-000002

**ANNUAL REPORT
FOR THE
FINANCIAL YEAR ENDING

2025
FINANCIAL YEAR**

Pécs, 25 June 2026

Head of the company

Annual Report – Balance
Sheet
EU-SOLAR SE 1 January 2025 –
31 December 2025

No.	Line number	Description	Previous year (in thousands of HUF) 31 December 2024	Amendments Adjustment	Current year (HUF thousand) 31 December 2025
001	A.	FIXED ASSETS	2,315,941	0	3,600,540
002	I.	INTANGIBLE ASSETS	57,165	0	99,172
003		Capitalised costs of incorporation and reorganisation	0	0	0
004		Capitalised value of experimental development	6,857	0	56
005		Intangible assets	49,850	0	98,701
006		Intellectual property	458	0	415
007		Business or company value	0	0	0
008		Advances paid for intangible assets	0	0	0
009		Value adjustment of intangible assets	0	0	0
010	II.	TANGIBLE ASSETS	2,239,704	0	3,482,296
011		Property and related property rights	1,857,272	0	1,840,101
012		Technical equipment, machinery and vehicles	165,620	0	14,989
013		Other equipment, fixtures and fittings, vehicles	201,202	0	24,160
014		Breeding stock	0	0	0
015		Investments, refurbishments	13,110	0	1,603,046
016		Advances paid for capital expenditure	2,500	0	0
017		Value adjustments to tangible assets	0	0	0
018	III.	FINANCIAL ASSETS HELD	19,072	0	19,072
019		Long-term investment in an associated company	19,072	0	19,072
020		Long-term loans granted to an associated company	0	0	0
021		Long-term significant ownership interest	0	0	0
022		Loans granted on a long-term basis to an enterprise in which a significant ownership interest is held	0	0	0
023		Other long-term equity interests	0	0	0
024		Long-term loans granted to other enterprises in which the company holds a shareholding	0	0	0
025		Other long-term loans granted	0	0	0
026		Securities representing long-term debt	0	0	0
027		Value adjustment on financial assets held for investment	0	0	0
028		Valuation difference on financial assets held as investments	0	0	0
029	B.	CURRENT ASSETS	8,811,744	0	7,302,262
030	I.	STOCKS	4,774,899	0	2,842,838
031		Materials	4,180,180	0	2,156,942
032		Work in progress and semi-finished products	3,207	0	3,207
033		Young stock, fattening animals and other livestock	0	0	0
034		Finished products	0	0	0
035		Goods	0	0	0
036		Advances on stock	591,512	0	682,689
037	II.	RECEIVABLES	2,838,103	0	3,063,916
038		Receivables from the supply of goods and services (customers)	1,548,907	0	1,557,366
039		Receivables from associated companies	236,789	0	155,700
040		Receivables from an enterprise in which a significant ownership interest is held	0	0	0
041		Receivables from other undertakings	0	0	0
042		Trade receivables	0	0	0
043		Other receivables	1,052,407	0	1,350,850
044		Valuation difference on receivables	0	0	0
045		Positive valuation difference on derivative transactions	0	0	0
046	III.	SECURITIES	169,249	0	169,963
047		Shareholding in an associated company	0	0	0
048		Significant ownership interest	0	0	0
049		Other holdings	0	0	0
050		Treasury shares, own business interests	0	0	0
051		Securities held for trading	169,249	0	169,963
052		Valuation differences on securities	0	0	0
053	IV.	CASH AND CASH EQUIVALENTS	1,029,493	0	1,225,545
054		Cash on hand, cheques	1,350	0	2,378
055		Bank deposits	1,028,143	0	1,223,167
056	C.	PREPAID EXPENSES	2,396,900	0	2,005,750
057		Accrued income	2,346,020	0	1,869,931
058		Accrued costs and expenses	50,880	0	135,819
059		Deferred expenses	0	0	0
060		TOTAL ASSETS	13,524,585	0	12,908,552

Pécs, 25 June 2026.

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

Annual Report Balance
Sheet
EU-SOLAR SE 1 January 2025 –
31 December 2025

No.	Line number	Description	Previous year (in thousands of HUF) 31 December 2024	Amendments Adjustment	Current year (HUF thousand) 31 December 2025
061	D.	EQUITY	4,807,495	0	4,756,725
062	I.	SHARE CAPITAL	250,000	0	250,000
063		- of which: own shares repurchased at nominal value	0	0	0
064	II.	SUBSCRIBED BUT NOT YET PAID-UP CAPITAL (-)	0	0	0
065	III.	CAPITAL RESERVE	0	0	0
066	IV.	RETAINED EARNINGS	-94,849	0	2,104,931
067	V.	RESTRICTED RESERVES	3,852,564	0	2,452,564
068	VI.	VALUATION RESERVE	0	0	0
069		Valuation reserve for value adjustments	0	0	0
070		Fair value revaluation reserve	0	0	0
071	VII.	PROFIT AFTER TAX	799,780	0	-50,770
072	E.	PROVISIONS	25,723	0	30,574
073		Provisions for anticipated liabilities	25,723	0	30,574
074		Provision for future costs	0	0	0
075		Other provisions	0	0	0
076	F.	LIABILITIES	6,825,904	0	8,002,165
077	I.	SUBSIDIARY LIABILITIES	0	0	0
078		Subordinated liabilities to an associated company	0	0	0
079		Subordinated liabilities to an enterprise in which a significant ownership interest is held	0	0	0
080		Subordinated liabilities to other associated undertakings	0	0	0
081		Subordinated liabilities to other economic operators	0	0	0
082	II.	LONG-TERM LIABILITIES	375,330	0	221,675
083		Loans received for long-term purposes	0	0	0
084		Convertible and convertible-type bonds	0	0	0
085		Liabilities arising from bond issues	0	0	0
086		Investment and development loans	0	0	0
087		Other long-term loans	375,330	0	221,675
088		Long-term liabilities to an associated company	0	0	0
089		Long-term liabilities to undertakings in which a significant ownership interest is held	0	0	0
090		Long-term liabilities to other associated undertakings	0	0	0
091		Other long-term liabilities	0	0	0
092	III.	SHORT-TERM LIABILITIES	6,450,574	0	7,780,490
093		Short-term loans	0	0	0
094		- of which: convertible bonds	0	0	0
095		Short-term loans	2,055,103	0	2,907,546
096		Advances received from customers	1,468,564	0	1,398,109
097		Liabilities arising from the supply of goods and services (suppliers)	1,752,468	0	2,497,249
098		Bills payable	0	0	0
099		Current liabilities to associated companies	896,750	0	28,734
100		Current liabilities to an enterprise in which a significant ownership interest is held	0	0	0
101		Current liabilities to other related parties	0	0	0
102		Other current liabilities	277,689	0	948,852
103		Valuation differences on liabilities	0	0	0
104		Negative valuation difference on derivative transactions	0	0	0
105	G.	ACCRUED EXPENSES	1,865,463	0	119,088
106		Accrued income	2,919	0	257
107		Accrued costs and expenses	1,862,294	0	118,831
108		Deferred income	250	0	0
109		LIABILITIES	13,524,585	0	12,908,552

Pécs, 25 June 2026.

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

Profit and Loss Account for
EU-SOLAR SE
1 January 2025 – 31 December 2025

No.	Line code	Description	Previous year (in thousands of HUF) 1 October 2024 – 31 December 2024	Adjustments to previous years	Current year (in e Ft) 31 December 2025
01	01	Net sales revenue from domestic sales	3,083,175		6,507,699
02	02	Net sales revenue from exports	215,694		667,763
03	I.	NET SALES REVENUE	3,298,869		7,175,462
04	03	Change in stock of own production	0		0
05	04	Capitalised value of self-produced assets	0		0
06	II.	VALUE OF CAPITALISED OWN WORK	0		0
07	III.	OTHER INCOME	308,428		167,537
08		- of which: reversal of impairment loss	-64,890		33,547
09	05	Cost of materials	1,197,196		2,862,433
10	06.	Value of services used	557,805		1,587,527
11	07.	Value of other services	19,386		105,970
12	08.	Purchase value of goods sold	185,989		562,415
13	09.	Value of services sold (brokered)	339,209		881,456
14	IV.	MATERIAL EXPENSES	2,299,585		5,999,801
15	10.	Wage costs	277,079		737,480
16	11.	Other staff-related payments	13,424		28,315
17	12.	Payroll contributions	29,909		102,664
18	V.	PERSONNEL-RELATED EXPENSES	320,412		868,459
19	VI.	DEPRECIATION	49,197		165,312
20	VII.	OTHER EXPENSES	145,597		364,113
21		- of which: impairment	90,385		169,126
22	A.	RESULT FROM OPERATING (BUSINESS) ACTIVITIES	792,506		-54,686
23	13	Dividends and profit shares received (due)	0		0
24		- of which: received from an associated undertaking	0		0
25	14.	Income from shareholdings, exchange rate gains	0		0
26		- of which: received from an associated company	0		0
27	15.	Income and exchange rate gains from financial investments (securities, loans)	0		3,094
28		- of which: received from an associated undertaking	0		0
29	16.	Other interest and interest-like income received (accrued)	6,712		41,504
30		- of which: received from an associated undertaking	304		8,038
31	17.	Other income from financial transactions	68,520		175,277
32		- of which: valuation gains	0		0
33	VIII	INCOME FROM FINANCIAL TRANSACTIONS	75,232		219,875
34	18	Expenses arising from equity investments, exchange rate losses	0		0
35		- of which: to an associated company	0		0
36	19.	Expenses and exchange rate losses arising from financial investments (securities, loans)	0		0
37		- of which: granted to an associated undertaking	0		0
38	20.	Interest payable (paid) and interest-like expenses	34,879		167,303
39		- of which: paid to an associated company	0		0
40	21.	Impairment of shares, securities, long-term loans and bank deposits	0		0
41	22.	Other expenses relating to financial transactions	5,463		15,933
42		- of which: valuation differences	0		0
43	IX.	EXPENSES RELATED TO FINANCIAL TRANSACTIONS	40,342		183,236
44	B.	RESULT FROM FINANCIAL OPERATIONS	34,890		36,639
45	C.	PROFIT BEFORE TAX	827,396		-18,047
46	X.	TAX LIABILITY	27,616		32,723
47	D.	PROFIT AFTER TAX	799,780		-50,770

Pécs, 25 June 2026.

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

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

1. General additions

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). Due to this change in legal form, the company prepared two sets of financial statements for the 2024 financial year: one covering the period from 1 January 2024 to 30 September 2024.09.30, and one for the successor period from 1 October 2024 to 31 December 2024.

Company name: EU-SOLAR Kereskedelmi és Szolgáltató SE, a publicly listed European company

Abbreviated name of the company: EU-SOLAR SE

The company's name in a foreign language and its abbreviated name in a foreign language:

EU-SOLAR Trading and Services SE Public European Company Limited by Shares
EU-SOLAR SE

Registered office of the company: 7630 Pécs, Kocsz utca 127.

Business premises of the company: 7630 Pécs, Kocsz utca 110.

Branches of the company: 7800 Siklós, plot no. 06/49.
7673 Cserkút, plot no. 099/4.

Prior to its conversion into a public limited company, the company's share capital was 20,000,000 Ft, which was increased upon conversion to 100,000,000 Ft charged to retained earnings, and was subsequently increased again on 21 June 2018 to 250,000,000 HUF, charged to retained earnings.

Share type: ordinary share Share

class: 1.

Serial number: 1–1,000.

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

On 1 February 2023, Energy Investment Nyrt. acquired 100% of the share capital of EU-SOLAR Nyrt. (7630 Pécs, Kocsz u 127. Company registration number: 02-10-060424) representing 100% of its share capital, with a nominal value of 250,000,000 Ft.

The company's senior officers authorised to sign on its behalf are:

András Balázs Petre	Position authorising representation: Chairman of the Board of Directors Method of representation: independently
Hortenzia Petréné Kárpáti	Position entitling her to represent the company: Member of the Board of Directors

Dr András Petre
Method of representation: jointly
Position of the person authorised to represent the company: Member of the Board of Directors
Method of representation: jointly

The company has been registered with the Companies Registry.

Company register number: 02-20-000002
Tax number: 32635436-4-02 EU tax number: HU17784454
Statistical number: 32635436-4664-141-02
Details of the legal predecessor: EU-SOLAR Nyrt. Company registration number: 02-10-060424 Tax number: 25734643-2-02

The company has a three-member supervisory board. The members of the supervisory board are:

Dr Péter Hausmann	(7621 Pécs, József u. 10.B)
Tamás József Véghegy	(1174 Budapest, Csík utca 3.)
Tamás Rózsás	(16 Hanság Street, Érd 2030)

Auditing is mandatory for the company in accordance with statutory requirements.

The company's auditor is: KPMG Hungária Kft.
Company registration number: 01-09-063183
Tax number: 10263332-2-44
Registered office: 1134 Budapest, Váci út 31.
Chamber of Commerce registration number: 000202

Details of the person personally responsible for the audit: Zsuzsanna Nagy
Chamber membership number: 005421

Auditor's fee: 13,900,000 HUF + VAT

The person responsible for performing tasks falling within the scope of accounting services is Patrícia Bosnyákné Molnár, registration number (186538).

The company's main activity: 4664'25 Wholesale of other machinery and equipment

The company's main areas of activity:

- Electrical installation
- Engineering activities, technical consultancy
- Wholesale of other machinery and equipment

The company's main activity is the installation of solar panels. In addition, it is involved in the wholesale trade of machinery and equipment not classified elsewhere, which includes the sale of electric vehicle charging stations, solar panels and their components. The company also operates a training institution and training centre specialising in installation.

2. The company's accounting policy

The company has an accounting policy, within the framework of which it has drawn up the following regulations:

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

In accordance with Section 9 of Act C of 2000 on Accounting, our company prepares annual accounts.

The company prepares its balance sheet in 'A' format and compiles its profit and loss account using the total cost method. Taking into account the provisions and fundamental principles of the Act, we have established the company's accounting policies as follows:

Fixed assets are capitalised on the date they are brought into service. Upon capitalisation, the company's financial manager determines the expected useful life, residual value and rate of depreciation of the asset brought into service, which is recorded on the relevant individual asset record sheet.

The cost (purchase or production cost) of intangible assets and tangible assets, reduced by their expected residual value at the end of their useful lives, must be allocated over the years in which these assets are expected to be used (depreciation accounting).

Depreciation rates:

- Property: 2 per cent per annum over 50 years
- Vehicles: 20 per cent per annum over 5 years
- Machinery and equipment: 14.5% per annum over 7 years
- IT and computer equipment: 33% per annum over 3 years

The amount of depreciation to be recognised annually is based on the expected useful life of the individual asset, resulting useful life, physical wear and tear and technological obsolescence, taking into account the circumstances characteristic of the business activity, and is applied from the date of commencement of intended use or commissioning, following its recording in the accounts. Commissioning must be documented in a credible manner.

The capitalised value of completed experimental development and completed start-up and reorganisation is written off over 5 years, whilst goodwill is written off over 5 years.

No scheduled depreciation may be recognised on the basis of the acquisition (purchase) value of land, plots (with the exception of land and plots used for mining operations or the storage of hazardous waste), forests, works of art or archaeological finds, nor in respect of capital assets that have not been put into operation.

Both scheduled and unscheduled depreciation charges are recorded in the general ledger accounts at the year-end closing; the amounts are determined on the basis of data available in the individual asset registers.

Tangible assets with a purchase (production) value not exceeding 200,000 Ft are written off in full as scheduled depreciation upon commencement of use.

In accordance with Section 53(1) of the Accounting Act, extraordinary depreciation must be recognised for intangible assets and tangible assets if

- the carrying amount of the intangible asset or tangible asset (including capital expenditure) is persistently and significantly higher than the market value of that asset;
- the value of the intangible asset or tangible asset (including capital expenditure) has fallen permanently because the intangible asset or tangible asset (including capital expenditure) has become redundant due to a change in the business activity, or cannot be used for its intended purpose, or is unusable, as a result of damage, destruction or loss;
- the property right can only be enforced to a limited extent, or not at all, due to an amendment to the contract;
- the activity to be carried out as a result of the completed experimental development is restricted or discontinued, or proves unsuccessful.
- the carrying amount of goodwill or the capitalised value of the formation or reorganisation – as a result of changes in circumstances affecting expectations regarding future economic benefits – permanently and significantly exceeds its fair value (the amount determined as the expected return).

Under the Accounting Act, an error is considered material if, in the year the error is identified, during the course of various audits, the combined (regardless of sign) amount of the errors and their effects – whether increasing or decreasing profit or equity – exceed the threshold specified in the accounting policy.

In all cases, an error is considered material if, in the year the error is identified, the combined (regardless of sign) value of the errors and the combined (sign-independent) amount of the effects of these errors that increase or decrease profit or equity exceeds 2 per cent of the balance sheet total for the audited financial year, or if 2 per cent of the balance sheet total does not exceed 1 million forints. An error is not considered material if it remains within the specified limit. Items of exceptional size or frequency, as defined above, as well as expenses that cannot be directly linked to the company's activities, are considered material.

Any information is considered material for the purposes of the financial statements if its omission or misstatement – within reasonable limits – influences the decisions of users of the financial statements (the principle of materiality).

We maintain records of the quantities and values of materials and goods purchased throughout the year. Unused materials and goods are inventoried in the final month of the year. The company records its inventories 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. As the roll-out of battery-powered systems has come 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 has 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 inventory turnover rate and recognised a justified impairment for heat pumps that were moving more slowly

heat pumps at risk of obsolescence. Individual valuation ensures that the inventories shown on the balance sheet reflect their true and fair value, in accordance with the provisions of the Accounting Act and the company's accounting policies.

We maintain detailed – analytical – records of fixed assets. We provide a breakdown of trade receivables, advances paid by customers, trade payables and advances paid to suppliers through suspense accounts in the general ledger. 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 were converted into Hungarian forints at the official exchange rate published by the Hungarian National Bank.

The Accounting Act permits the recognition of grant income received to offset costs (expenses) as a deferred income item, provided that the business can demonstrate that it will fulfil the conditions attached to the grant and that it is probable that it will receive the grant. Consequently, financial settlement or settlement with the granting authority is no longer a prerequisite for recognising grant income received to offset costs (expenditure). Such grants are recognised under 'other income' once the conditions are met.

In addition to grants received to offset costs (expenses), the other main type of grant is that received for development purposes. Unlike the former, under the current Accounting Act, the recognition of grant income for this type of grant remains subject to financial settlement; consequently, much stricter regulations apply. Grants received for development purposes are recognised under accrued expenses and are subsequently transferred to the income statement under 'other income' on a pro rata basis, in line with the depreciation of the related assets.

The company has defined the following project milestones in relation to the installation of solar panel systems:

Implementation phases:

Status	Percentage of the related contract value recognised	Description
Approval	1%	<p>The first step in the entire installation process, which is divided into two administrative phases:</p> <ol style="list-style-type: none"> 1. Application process 2. Process of compiling connection documentation <p>During these processes, we verify the existence, completeness and clarity of the data, documents and photographs provided by the applicant. Based on this information, we select the relevant form from the regionally competent Distribution Licence Holder, complete it in accordance with the requirements, and then upload the document to the service provider's system. We also record this in our own system, which is visible to both us and the customer.</p>
Deliverable	50%	<p>Following the previous phase, we commence the technical inspection of the system to be installed and its components. The inspection covers the type, quantity and placement of the selected system components. We also examine the capacity of the property's electrical connection, as well as the technical condition of the meter point and protective devices. Where necessary, in cases of unclear technical condition or for complex systems, the inspection is supplemented by an on-site survey. In addition to the above, the inspection also assesses the conditions for material handling and installation work, as well as the required installation time.</p> <p>Should the review reveal any issues or obstacles, further investigations and measures must be identified. The results of these investigations may affect the system configuration and installation costs. In this case, a delta cost calculation must be carried out, and the quotation must be amended if necessary. Based on the above, once finalisation has taken place, we check the availability of materials, and provided everything is available, we conclude the review phase and the transaction becomes ready for dispatch in the system.</p>

Dispatched	60%	The transport planning department assigns the authorised order to a consignment in accordance with the arrangements made with the customer. As a result, a date-specific delivery task is created, whereby the warehouse picks the materials already allocated to the consignment number. On the date specified in the delivery order, the carrier collects the goods, delivers them and hands them over to the customer in a documented manner. From this moment onwards, the stock is recorded as stock stored off-site and reserved, and is inextricably linked to the transaction in question.
Installed	99%	Following delivery, the contracted contractor takes over the work site at the agreed time and carries out the installation of the system. The installation is carried out in accordance with legal, technical and company regulations. The installation includes the fitting of the complete solar panel system, its connection to the property's electrical network, and a functional check. Upon completion of the installation, the system is handed over. In accordance with the applicable regulations, the initial technical inspection of the electrical installation must be carried out on the installed system. The inspection is carried out by an authorised contractual partner, who certifies this with a report. The project manager is responsible for checking the installation and the electrical inspection on the basis of the documentation received, and for either accepting the work or requesting rectification. Once the system has been inspected and accepted, it is ready for use and for notification of completion to the service provider.
Reported as complete	100%	We notify the relevant Distribution Licence Holder of the readiness of the installed and tested system by completing and submitting the specified form. Once this has been accepted, the customer may commence feeding electricity into the grid

The degree of completion associated with each milestone was determined in proportion to the average costs and expenditure incurred up to that milestone during the implementation of the projects.

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

Date of balance sheet preparation: 28 February 2026.

Currency of the financial statements: HUF, Hungarian forint.

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

www.eu-solar.hu

3. Developments in the company's financial position

Name of indicator	Value of indicator	
	Previous year (%)	Current year (%)
Ratio of fixed assets (Fixed assets/total assets)	17.12	27.89
Ratio of current assets (Current assets / total assets)	65.15	56.57
Capital adequacy ratio (Equity / total liabilities)	35.55	36.85
Ratio of borrowed funds (Liabilities/total liabilities)	50.47	61.99
Liquidity ratio (Liabilities/Current assets)	129.09	109.58
Profitability relative to turnover (Profit before tax / turnover)	25.08	-0.25
Return on assets (Profit before tax / total assets)	6.12	-0.14
Return on equity (Profit before tax / equity)	17.21	-0.38
Gearing (Liabilities/equity)	141.98	168.23

We compared the profitability ratios to profit before tax. The values of the profitability ratios have decreased.

Current assets account for 56.57% of total assets, comprising 16.78% cash, 38.93% inventories, 2.33% securities and 41.96% receivables.

Equity accounts for 36.85% of total liabilities.

There were no extraordinary economic events at the company. The company's financial position is stable.

The following are the affiliated companies of the owner of EU-SOLAR SE which had business dealings with the Company during the year under review:

1. Solar-Finance Kft. – Financial consultancy services amounting to 1,500,000 Ft
2. Energiaválasztó Kft. – A company engaged in the issuance of energy certificates and marketing activities. In 2025, it carried out marketing activities for the company amounting to 286,251,345 HUF + VAT. The marketing activities included, amongst other things, placing, managing and optimising advertisements on the platforms of Google Ireland Limited and Meta Platforms Ireland Limited, with the aim of driving visitors to the Client's website, who would then become potential leads and subsequently contracted customers.

3. Gluon Kft. – Long-term vehicle hire fee amounting to 113,035,266 Ft + VAT.
4. Sbcapex Kft. – Long-term vehicle hire fee of 59,878,888 Ft + VAT.
5. Energy Investment Nyrt. – Asset management company. Development of a business strategy amounting to 21,000,000 Ft + VAT.
6. Solar24 News SE – News agency activities. Market research amounting to 1,200,000 Ft + VAT.
7. MindOS SE – Corporate strategy relating to IT developments, valued at 5,000,000 HUF + VAT.

Companies wholly owned by EU-SOLAR SE:

1. Cro Energija d.o.o. Setaliste Petra Preradovica 7, 31000 Osijek, Croatia Registered capital: 20,000 Kuna
2. EU-SOLAR SYSTEM Romania S.R.L. Vasile Alecsandri 3, Oradea, Romania Registered capital: 25,000 RON
3. EU-Solar Ukraine LLC. Ukraine, 03039 Kyiv, 119 Valeriya Lobanovskyi Avenue, Office 3. Registered capital: 195,953 UAH
4. Quantum Power Insurance Agency Kft. 7630, Pécs, Kocsz utca 127. Registered capital: 5,000,000 Ft
5. Hydrogenius Innovation Zrt. 127 Kocsz Street, Pécs 7630. Registered capital: 5,000,000 Ft

4. Notes 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 in eFt

General ledger account name	Gross opening balance	Gross increase	Reclassification +/-	Gross decrease	Gross closing balance
Pre-2019 pilot development	39,675	0	0	0	39,675
Property rights	87,425	57,740	0	0	145,165
Intellectual property	92,068	0	0	0	92,068
TOTAL	219,167	57,740	0	0	276,908

General ledger name	Opening balance	Écs increase	Reclassification +/-	Decrease in fixed assets	Fixed assets closing balance
Pre-2019 pilot development	32,818	6,801	0	0	39,619
Property rights	37,575	8,889	0	0	46,464
Intellectual property	91,610	43			91,653
TOTAL	162,003	15,733	0	0	177,736

General ledger account name	Net opening balance	Net increase	Reclassification +/-	Net decrease	Net closing
Pre-2019 pilot development	6,857	0	0	6,801	56
Property rights	49,850	57,740	0	8,889	98,701
Intellectual property	458	0	0	43	415
TOTAL	57,165	57,740	0	15,733	99,172

4.1.2 Tangible assets

Changes in the value of assets in accordance with the Accounting Act (figures in eFt)

General ledger account name	Gross opening	Increase	Reclassification +/-	Decrease	Gross closing
Property	2,019,049	33,601	0	0	2,052,650
Technical equipment, fixtures and fittings, vehicles	269,286	0	0	234,931	34,355

Other plant, equipment and vehicles	588,285	7,634	0	313,317	282,602
Investments	13,110	1,631,172	0	41,236	1,603,046
Advances paid for capital expenditure	2,500	0	0	2,500	0
TOTAL	2,892,229	1,672,407	0	591,982	3,972,653

General ledger name	Opening balance	Écs increase	Reclassification +/-	Decrease in fixed assets	Closing balance
Property	161,777	50,772	0	0	212,549
Technical equipment, fixtures and fittings, vehicles	103,666	33,163	0	117,463	19,366
Other plant, equipment and vehicles	387,083	65,643	0	194,284	258,442
TOTAL	652,525	149,578	0	311,746	490,357

General ledger account name	Net opening balance	Net increase	Reclassification +/-	Net decrease	Net closing
Property	1,857,272	33,601	0	50,772	1,840,101
Technical equipment, fixtures and fittings, vehicles	165,620	0	0	150,631	14,989

Other plant, equipment and vehicles	201,202	7,634	0	184,676	24,160
Investments	13,110	1,631,172	0	41,236	1,603,046
Advance payment for investment	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 value adjustments during the current year. The company did not recognise any unscheduled depreciation during the current year. The company has no tangible assets directly serving environmental protection.

4.1.3 Financial investments

Change in the value of financial investments (figures in eFt)

Description	Previous year (eFt) 31 December 2024	Increase	Decrease	Current year (in eFt) 31 December 2025
Long-term investment in an associated company	19,072	0	0	19,072
Quantum Power Insurance Agency Insurance Brokerage 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 holdings	0	0	0	0
TOTAL	19,072	0	0	19,072

Foreign companies wholly owned by EU-SOLAR SE:

1. Cro Energija d.o.o., Setaliste Petra Preradovica 7, 31000 Osijek, Croatia. Date of incorporation: 6 June 2016. Authorised capital: 20,000 kuna
Equity as at 31 December 2025: -15,290.10 EUR, profit after tax for 2025: -75,485.56 EUR
2. Eu-Solar System Romania S.R.L., Oradea, Vasile Alecsandri Street 3. Date of incorporation: 15 December 2021. Authorised capital: 25,000 RON
Equity as at 31 December 2025: -142,096 RON, profit after tax for 2025: -227,231 RON
3. EU -Solar Ukraine LLC. Ukraine, 03039 Kyiv, 119 Valeriya Lobanovskyi Avenue, Office 3. Date of incorporation: 13 September 2023. Authorised capital: 195,953 UAH
Equity as at 31 December 2025: 7,941 thousand UAH, profit after tax for 2025: 9,559 thousand UAH

All three companies commenced their actual operations in 2023, thereby facilitating Eu-Solar SE's expansion into foreign markets.

4. Quantum Power Insurance Agency Kft. 7630, Pécs, Kokszt utca 127. Date of incorporation: 1 November 2000. Registered capital: 5,000,000 Ft
Equity as at 31 December 2025: 6,371 eFt; profit after tax: 848 eFt
5. Hydrogenius Innovation Zrt. 7630, Pécs, Kokszt utca 127. Date of incorporation: 29 April 2024. Authorised capital: 5,000,000 Ft
Equity as at 31 December 2025: 5,596 eFt; profit after tax: 222 eFt

4.2 Current assets

4.2.1 Presentation of inventories

Description	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Work in progress	3,207	3,207
Goods at purchase price	0	0
Materials	3,099,287	2,580,290
Stock held by customers	1,358,359	0
Impairment of inventories	-277,466	-423,348
Advance payments for stock	591,512	682,689
Total	4,774,899	2,842,838

Our stock consists predominantly of inverters, heat pumps and solar panels purchased from China. Stock

impairment statement:

Description	Opening	Recognition	Reversal	Closing
Impairment of inventories	277,466	146,903	1,021	423,348

The increase in inventory impairment is a consequence of changes in the market environment and sales trends. Actual sales in the product category in question fell short of previous expectations, due to a number of complex factors, including shifts in demand patterns, market adjustment processes and evolving industry trends. The discrepancy between the initial assumptions taken into account during stock-taking and the actual sales opportunities justified a review of the value of inventories. The impairment loss recognised reflects a prudent approach aimed at ensuring consistency between the realisable value of inventories and changing market conditions.

4.2.2 Presentation of receivables

Receivables	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Trade receivables	1,548,907	1,557,366
Receivables from associated companies	236,789	155,700
Other receivables	1,052,407	1,350,850
Total	2,838,103	3,063,916

The original carrying amount of trade receivables is 1,446,896 eFt, with an impairment loss recognised of 77,997 eFt. The company recognised a 50% impairment loss on receivables over 181 days past due and a 22% impairment loss on trade receivables between 90 and 180 days past due.

Impairment for 2025 amounted to 22,223 eFt, whilst impairment reversals amounted to 32,526 eFt.

The following amounts are included in the receivables from associated companies for the year 2025: a loan from Quantum Power Insurance Kft. of 5,575 eFt, a loan from Cro Energija d.o.o.

111,031 eFt, a loan from Eu-Solar System Romania S.R.L. of 13,659 eFt and a trade receivable from EU-Solar Ukraine LLC. of 25,435 eFt.

Other receivables	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
VAT on advance payments received from customers	294,664	295,712
Other receivables from service stock	144,980	144,980
Advance payment made	256,944	484,515
Overpayments to suppliers	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

Cash and cash equivalents	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Cash on hand, cheques	1,350	2,378
Bank deposits	1,028,143	1,223,167
Total	1,029,493	1,225,545

Bank deposits	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 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 accrued income

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

Deferred income	Previous year (HUF thousand) 31 December 2024	Current year (eFt) 31 December 2025
Project-based adjustment – Deferred revenue	2,340,849	1,868,375
Interest on loans and cash provided to associated companies	4,818	1,556
GINOP-414-19-2020-01787 Accrual for grant received	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 1,868,375 eFt as at 31 December 2025.

Prepaid expenses and deferred charges	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Motorway toll	84	0
Bank charges	18	0
Rent	31,214	16,052
Insurance	18,035	9,196
Domain, server hosting	904	1,778
Advertising, trade journal	589	176
Training fees	36	0
Water charge	0	23
Project-based adjustment costs, accrual of expenses	0	108,594
Total	50,880	135,819

4.4 Valuation of equity

Description	Authorised capital	Capital reserve	Retained earnings	Restricted reserves	Profit after tax	Equity
31 December 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
Transfer of restricted reserves to retained earnings	0	0	1,400,000	-1,400,000	0	0
31 December 2025 result	0	0	0	0	-50,770	-50,770
31 December 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: 1,783,618 eFt in 2021 and 2,406,659 eFt in 2022. In 2023, 337,713 eFt was released for investment, and in 2025, 1,400,000 eFt was released for investment.

4.5 Presentation of specific 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 38,584 eFt as at 31 December 2023. The pro rata portion of the provision, amounting to 12,861 eFt, was released in 2024. In 2025, 12,862 eFt was released, and a provision of 17,713 eFt 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'.

Description	Year of commitment	Credit facility	Interest rate %	Total outstanding debt	Maturing within one year	Maturing within 2–5 years	Maturing in more than 5 years
MBH Bank Plc. H-EKKV1/045 755/2017/33 7285/001	2017	149,168	0	71,049	11,416	59,633	0
Collateral	Mortgages and guarantees						
OTP Current account loan	2025	250,000	5	248,420	248,420	0	0
Security	Mortgages and guarantees						
OTP-Széchenyi current account loan	2023	250,000	5	246,733	246,733	0	0
Security	Mortgages and guarantees						
OTP Investment loan	2020	269,000	1.5	134,292	28,132	106,160	0
Collateral	Mortgages and guarantees						
CIB Investment loan SzK.	2021	1,000,000	0.5	33,289	33,289	0	0
Security	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
Security	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 (59,633 eFt), an investment loan from OTP Bank (106,160 eFt) and a working capital loan from OTP (KAVOSZ) (55,882 eFt)

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 149,168 eFt. 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 11,416 eFt.

In 2020, the company took out a capital loan of 269,000 eFt from OTP Bank Nyrt. to purchase the property at 110 Kocsz Street, 7630 Pécs; 227,003 eFt 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 a joint and several guarantee 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 28,132 eFt.

In addition, with the assistance of OTP Bank Nyrt., we took out an overdraft facility in the amount of 250,000 eFt, which matured on 16 April 2025. The portion of the loan due within one year amounts to 248,420 eFt. 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 250,000 eFt, maturing on 29 August 2026. The portion of the loan due within one year amounts to 246,733 eFt. The loans were disbursed against 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 1,500,000 eFt. 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 1,500,000 eFt. The loan was refinanced under another OTP NHP loan agreement, alongside which the company took out a further 1,000,000 eFt working capital loan, maturing on 31 August 2026.

With the assistance of CIB Bank Zrt., we applied for a credit facility of 1,000,000 eFt 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 personal guarantees provided by Garantiqua Hitelgarancia Zrt. and András Balázs Petre. The amount drawn down from the credit facility is 370,156 eFt, and the portion of the loan due within one year is 33,289 eFt.

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 66,470 eFt.

4.6.3 Presentation of current liabilities

Liabilities	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Short-term loans	2,055,103	2,907,546
Advances received from customers	1,468,564	1,398,109
Suppliers	1,752,468	2,497,249
Current liabilities to associated companies	896,750	28,734
Other current liabilities	277,689	948,852
Total	6,450,574	7,780,490

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

In 2025, the following amounts are included in liabilities to associated companies: Energy Investment SE – trade payables of 13,335 eFt, Cro Energija d.o.o. – trade payables of 6,134 eFt, Quantum Power Insurance Agency Kft. trade payables of 5,000 eFt, Hydrogenius Innovation Zrt. trade payables of 635 eFt, Eu-Solar Ukraine trade payables of 1,705 eFt and a liability to a subsidiary of 1,925 eFt.

Other current liabilities

Other current liabilities	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Value added tax	163,271	696,274
Income settlement account	45,787	41,983
Other liabilities	68,631	210,595
Total	277,689	948,852

4.7 Accrued expenses

Accruals	Previous year (eFt) 31 December 2024	Current year (in eFt) 31 December 2025
Deferred income	2,919	257
Accrued expenses and costs	1,862,294	118,831
Deferred income	250	0
Total	1,865,463	119,088

Accrued costs and expenses	Previous year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Subcontractor	15,269	0
Rent	0	31
IT subscription	0	46
Operating costs 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

The reason for the decrease in accrued costs and expenses relating to project-based accounting is that the accounting for inventories used in the implementation of projects and the accrual of related material costs have been improved compared with the previous year.

5. Analysis of the Profit and Loss Account

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

5.1 Breakdown of revenue

5.1.1 Net sales revenue

Description	Previous year (eFt) 1 October 2024 – 31 December 2024	Current year (eFt) 31 December 2025
Net sales revenue	3,083,175	6,507,699
<i>of which revenue from solar panel installation activities</i>	<i>3,007,761</i>	<i>6,344,197</i>
<i>of which revenue from other activities</i>	<i>75,414</i>	<i>163,502</i>
Net revenue from export sales	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 67,842 eFt.

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

Breakdown of our export sales:

Country by export sales revenue	Previous year (eFt)		Current year (eFt)	
	Product	Services	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

Breakdown of our imports:

Import purchases k	Previous year (eFt)		Current year (eFt)	
	Product	Service	Product	Service
Purchases within the European Union	1,217,385	3,228	1,765,320	15,547
Procurement from outside the European Union	6,852	6,675	8,967	7,952
Total	1,224,237	9,903	1,774,287	23,499

5.1.2 Breakdown of other revenue

Description	Previous year (eFt) 1 October 2024 – 31 December 2024	Current year (eFt) 31 December 2025
Realised gains on the sale of intangible assets and property, plant and equipment	154	89,432
Compensation	3,891	7,093
Consolation money	80	322
Use of provisions	3,215	12,861
Reversal of impairment on inventories	7,882	1,021
Reversal of impairment on receivables	36,866	32,526
Grants	70	1,255
Book value of stock found	0	15,577
Discount received retrospectively	80,342	0
Revenue relating to previous years	155,758	0
Inventory adjustment	0	0
Other income	27	7,450
Total	308,428	167,537

The Company had no other income from associated companies in 2025.

5.2 Breakdown of costs

5.2.1 Trends in material-related expenses

Description	Previous year (eFt) 1 October 2024 – 31 December 2024	Current year (in eFt) 31 December 2025
Cost of materials	1,197,196	2,862,433
Services utilised	557,805	1,587,527
Other services	19,386	105,970

Purchase value of goods sold	185,989	562,415
Value of services sold (brokered)	339,209	881,456
Material-related expenses	2,299,585	5,999,801

Description	Previous year (eFt) 1 October 2024 – 31 December 2024	Current year (eFt) 31 December 2025
Cost of materials	1,197,196	2,862,433
Raw materials	1,188,824	2,830,718
Utilities	3,944	7,937
Fuel	3,328	13,019
Forms, stationery, trade journals	29	704
Costs of assets consumed within one year	15	9
Cleaning products and other materials	1,056	10,046
Cost of services used	557,805	1,587,527
Transport and haulage	42,435	123,253
Parking, vehicle services	407	1,375
Waste collection	79	171
Other services used	5,079	313,021
Rental, hire and leasing fees	29,324	227,065
Maintenance costs	14,810	33,945
Postage	280	736

Telephone and internet charges	2,078	6,493
Education and further training costs	1,138	6,518
Accountancy, legal and other office services	68,048	146,001
Agency services	254,415	484,484
Occupational health services	70	468
Translation	0	390
Online and internet services	46,786	106,095
Professional consultancy	6,115	30,447
Operating costs of foreign subsidiaries	38,724	0
Other services	48,086	107,065
Cost of other services	19,386	105,970
Administrative and service charges, duties and fees payable to public authorities	1,979	6,888
Fees for financial and investment services	15,112	70,895
Insurance premium	2,295	28,187
Purchase value of goods sold	185,989	562,415
Services sold (brokered)	339,209	881,456

Costs of materials showed a significant increase relative to revenue; the costs of services utilised and other services, as well as brokered services, also rose – due to the inflationary environment and price increases by service providers.

5.2.2 Trends in staff-related expenses

Item	Previous year (eFt) 1 October 2024 – 31 December 2024	Current year (eFt) 31 December 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	
	1 October 2024– 2 31 December 2024	31 December 2025	1 October 2024–2 31 December 2024	31 December 2025	1 October 2024–2 31 December 2024	31 December 2025
Intellectual	203,873	707,436	5,826	27,284	26,730	95,683
Physical	6,141	15,619	308	536	2,013	408
Other	67,065	14,425	7,290	495	1,166	6,573
Total	277,079	737,480	13,424	28,315	29,909	102,664

Changes in statistical headcount		
Description (persons)	Previous year (persons) 1 October 2024 – 31 December 2024	Current year (persons) 31 December 2025
White-collar	69	60
Physical	6	3

Total	75	63
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Wages paid to employees amounted to 789,567 eFt. Other personnel-related payments totalled 28,315 eFt. The total amount of social security contributions paid on behalf of employees was 97,984 eFt.

An income payment of 36,000 eFt 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 4,680 eFt.

5.2.3 Breakdown of other expenses

Item	Previous year (eFt) 1 October 2024 – 31 December 2024	Current year (eFt) 31 December 2025
Interest on arrears	2,922	17,918
Non-operating expenses	4,161	1,355
Self-assessment surcharge	0	1,487
Grants awarded	1,104	7,094
Penalty	4,768	21,869
Compensation	3,923	217
Impairment of inventories	73,453	146,903
Impairment of receivables	16,932	22,223
Other taxes	5,269	11,212
Local taxes	30,298	70,684
Inventory written off	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

Operating (business) profit: -54,686 eFt.

5.3 Profit/loss from financial operations

Description	Current year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Income from financial investments	0	3,094
Other interest received	6,712	41,504
Other income from financial transactions	68,520	175,277
Total	75,232	219,875

Other income from financial transactions comprises exchange rate gains on forward foreign exchange contracts.

Description	Current year (eFt) 31 December 2024	Current year (eFt) 31 December 2025
Interest payable	34,879	167,303
Expenses on financial assets held for investment	0	0
Other expenses from financial transactions	5,463	15,933
Total	40,342	183,236

5.4 Profit and Loss Account

Description	Current year (in eFt) 1 January 2024 – 31 December 2024	Current year (eFt) 1 January 2025 – 31 December 2025
Net sales revenue	6,693,084	7,175,462
Value of capitalised own work	0	0

Other income	525,779	167,537
Material-related expenses	5,600,643	5,999,801
Staff-related expenses	1,109,433	858,459
Depreciation	205,456	165,312
Other expenses	577,350	364,113
Profit (loss) from operating (business) activities	-274,019	-54,686
Income from financial operations	249,223	219,785
Expenses from financial operations	171,249	183,236
Net result from financial operations	77,974	36,639
Profit before tax	-196,045	-18,047
Tax liability	27,616	32,723
Profit after tax	-223,661	-50,770

With effect from 1 October 2024, the Company was converted from a public limited company (Nyrt.) into a European Company (Societas Europaea – SE). Due to this change in legal form – in accordance with accounting legislation – the Company prepared two separate sets of financial statements for the 2024 financial year:

- Period of the legal predecessor: 1 January 2024 – 30 September 2024.
- Successor period: 1 October 2024 – 31 December 2024.

In order to ensure that the figures for the 2025 financial year are economically comparable with those of the preceding period, and to provide a true and fair view of the Company's financial position, results of operations and cash flows, the aggregated income statement for the 2024 calendar year is presented in the table below. The figures presented have been compiled by aggregating the interim financial statements of the legal predecessor and the legal successor.

Our company had no open hedging transactions as at the balance sheet date.

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

The company's profit before tax is -18,047 eFt. Our tax

liability is 32,723 eFt.

EU-Solar SE's profit after tax for 2025 was -50,770 eFt.

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

ITEM	Previous year 31 December 2024	Current year 31 December 2025
Cash flows from operating activities		
(Operating cash flow, lines 1–13)	-698,971	717 494
Profit before tax + -	827 396	-18,047
of which: operating financially settled grants,	0	0
of which: cash revaluation	0	-154,724
Adjustments to profit before tax profit +	0	-154,724
Adjusted profit before tax profit (1a+1b) +	827,396	-172,771
Depreciation recognised +	49,197	165,312
Impairment recognised and reversals + -	0	135,579
Provision recognised and utilisation, net + -	-3,215	4,851
Profit Gain/loss on disposal - +	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
Current assets (excluding trade receivables and cash) - +	-988 129	1,568,111
Changes in accrued expenses change - +	-620 144	391 150
Tax paid and payable (on profits) -	-27,616	-32,723
Dividends paid and payable, share dividends -	0	0
Change in cash and cash equivalents arising from investing activities		
(Investing cash flow, lines 14–18)	0	-1,374,954

Acquisition of fixed assets -	0	-1,686,411
Disposal of fixed assets +	0	311,457
Repayment, cancellation or redemption of and bank deposits: repayment, termination and redemption +	0	0
Repayment, cancellation or redemption of and bank deposits placed -	0	0
Dividends received, share income +	0	0
Cash flows from financing activities		
(Cash flow from financing activities, lines 19–26)	1,500,000	698,788
Proceeds from share issue and capital contributions + /Increase in authorised capital/	0	0
Revenue from the issue of bonds and debt securities +	0	0
Raising loans and borrowings +	1,500,000	1,563,022
	0	0
Cash received on a permanent basis + /to capital reserves/	0	0
Share redemption, capital withdrawal (to be capitalised) -	0	0
Bonds and loan receivables, net redemption of securities -	0	0
Repayment of loans and borrowings -	0	-864,234
	0	0
Cash and cash equivalents transferred permanently cash and cash equivalents -	0	0
	0	0
Change in cash and cash equivalents (+-I. +-II.+ -III.)	801,029	41,328
Revaluation of foreign currency cash and cash equivalents revaluation +-		154,724
Change in cash and cash equivalents as per the balance sheet (IV+27)	801,029	196 052

7. 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 of our company relating to the year 2021. The comprehensive audit identified a tax shortfall of 17,088 eFt.

The tax authority may examine the books and records at any time within six years following the relevant tax year and may impose additional tax or 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 considers that the Company's liquidity and ability to continue as a going concern are assured and sustainable for the foreseeable future.

Pécs, 25 June 2026.

András Balázs Petre Chairman
of the Board of Directors

EU-SOLAR SE