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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.

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<b>The accuracy of project accounting and the related estimates</b>	
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.	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<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><b>Methodology:</b> 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><b>Stages of completion:</b> 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><b>Data and project records:</b> 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><b>Stage of completion of projects open at the reporting date:</b> 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>

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	<p>when determining current-year revenue and the period-end balance of accruals.</p> <p><b>Subsequent events:</b> 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><b>Disclosures:</b> assessment of whether the disclosures related to project accounting are complete and appropriate in accordance with the Act on Accounting.</p>
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#### *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.

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### *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.

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- 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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