



# Consolidated financial statements as of December 31, 2025

## AUDITOR'S REPORT

Q Energy Solutions SE  
Berlin

KPMG AG  
Wirtschaftsprüfungsgesellschaft



Q ENERGY SOLUTIONS SE AND ITS SUBSIDIARIES

Consolidated Financial Statements

**December 31, 2025**



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**Q ENERGY SOLUTIONS SE AND SUBSIDIARIES**  
**Consolidated Statements of Financial Position**  
**As of December 31, 2025**

*In EUR*

	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	5, 17	72,758,066	114,222,681
Other financial assets	5, 7, 17	11,224,901	3,760,258
Trade receivables and other receivables	5, 6, 17	74,635,269	59,731,044
Other current assets	8	214,059,831	188,359,230
Inventories	9	376,565,379	410,743,346
Current income tax assets		2,264	16,870
		<u>749,245,710</u>	<u>776,833,429</u>
Non-current assets:			
Other financial assets	5, 7, 17	2,469,315	3,635,465
Investment property	10	4,474,705	4,474,705
Property, plant and equipment	11	54,658,782	2,079,130
Intangible assets	12	703,747,505	721,514,379
Right-of-use assets	13	45,103,742	31,031,016
Other non-current assets	8	-	-
Deferred tax assets	28	10,842,532	10,413,497
		<u>821,296,581</u>	<u>773,148,192</u>
<b>Total assets</b>		<u>1,570,542,291</u>	<u>1,549,981,621</u>

*See accompanying notes to the consolidated financial statements.*

**Q ENERGY SOLUTIONS SE AND SUBSIDIARIES**  
**Consolidated Statements of Financial Position, Continued**  
**As of December 31, 2025**

*In EUR*

<b>Liabilities</b>	<b>Note</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Current liabilities:</b>			
Trade payables and other payables	5, 14, 17	114,017,376	90,254,567
Borrowings	5, 15, 17	403,055,441	447,337,293
Other financial liabilities	5, 15, 17	5,054,292	3,832,698
Provisions	19	4,312,399	3,559,000
Other current liabilities	18	61,442,529	28,740,509
Current income tax liabilities		87,104	47,732
		<u>587,969,140</u>	<u>573,771,799</u>
<b>Non-current liabilities:</b>			
Long-term trade payables and other payables	5, 15, 17	5,254,968	825,262
Long-term borrowings	5, 15, 17	280,642,179	210,991,343
Other financial liabilities	5, 15, 17	43,791,581	31,104,007
Long-term employee benefits	19	379,756	179,772
Provisions	19	-	1,073,718
Deferred tax liabilities	28	23,896,083	28,352,021
		<u>353,964,569</u>	<u>272,526,122</u>
<b>Total liabilities</b>		<u>941,933,708</u>	<u>846,297,921</u>
<b>Equity</b>			
Capital stock	20	12,292,394	12,292,394
Capital surplus	20	961,523,150	898,905,770
Retained earnings	21	(345,049,871)	(207,314,958)
		<u>628,765,673</u>	<u>703,883,206</u>
Equity attributable to equity holders of the parent		<u>628,765,673</u>	<u>703,883,206</u>
Non-controlling interests		<u>(157,091)</u>	<u>(199,506)</u>
<b>Total equity</b>		<u>628,608,582</u>	<u>703,683,700</u>
<b>Total liabilities and equity</b>		<u>1,570,542,291</u>	<u>1,549,981,621</u>

*See accompanying notes to the consolidated financial statements.*

**Q ENERGY SOLUTIONS SE AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income (Loss)**  
**For the years ended December 31, 2025**

In EUR

	Note	2025	2024
<b>Revenue</b>	22		
Construction		235,004,379	130,840,470
Services – Development		63,211,573	(9,596,776)
Others		<u>2,895,619</u>	<u>2,012,975</u>
		<u>301,111,570</u>	<u>123,256,668</u>
<b>Cost of sales</b>	23,25		
Construction		(229,021,456)	(138,210,877)
Service – Development		(47,492,254)	(53,430,817)
Others		<u>(78,787,991)</u>	<u>(1,030,309)</u>
		<u>(355,301,701)</u>	<u>(192,672,003)</u>
<b>Gross profit</b>		<u>(54,190,130)</u>	<u>(69,415,335)</u>
Selling and administrative expenses	24,25	<u>(50,759,528)</u>	<u>(48,069,524)</u>
<b>Operating income (loss)</b>		<u>(104,949,758)</u>	<u>(117,484,859)</u>
Other non-operating income	26	1,639,892	4,994,493
Other non-operating expenses	26	(19,274,858)	(13,458,555)
Financial income	27	4,923,185	3,464,968
Financial expenses	27	<u>(23,778,884)</u>	<u>(28,476,915)</u>
<b>Non-operating income (loss)</b>		<u>(36,490,664)</u>	<u>(33,476,010)</u>
<b>Profit (loss) before income tax expense</b>		<u>(141,440,422)</u>	<u>(150,960,870)</u>
Income tax expenses (Income)	28	<u>(3,734,151)</u>	<u>(2,450,033)</u>
<b>Net income (loss) for the period</b>		<u>(137,706,272)</u>	<u>(148,510,837)</u>
<b>Other comprehensive Income (loss)</b>			
Items that may be reclassified subsequently to profit or loss			
Currency translation adjustments		(445)	(4,028)
Gains and losses on derivatives instruments		(56,604)	-
Items that will not be reclassified to profit or loss:			
Pension plans		<u>11,424</u>	<u>-</u>
<b>Total comprehensive income (loss)</b>		<u>(137,751,897)</u>	<u>(148,514,865)</u>
<b>Net income (loss) attributable to:</b>			
Owners of the Company		(137,692,887)	(148,458,607)
Non-controlling interests		(13,384)	(56,258)
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the Company		(137,738,512)	(148,458,607)
Non-controlling interests		(13,384)	(56,258)
<b>Earnings per share from continuing operations attributable to the equity holders of the parent</b>			
Basic and diluted earnings per common share		(11.2)	(12.1)

See accompanying notes to the consolidated financial statements.

**Q ENERGY SOLUTIONS SE AND Subsidiaries Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2025**

*In Euro*

	Capital stock	Consolidated capital surplus	Consolidated capital adjustment	Consolidated retained earnings	Equity attributable to the equity holders of the parent	Non-controlling interests	Total
<b>Balance at January 1, 2024</b>	11,824,793	864,373,371	-	(61,213,925)	814,984,239	(88,988)	814,895,251
<b>Total comprehensive income (loss):</b>				(148,458,607)	(148,458,607)	(56,258)	(148,514,865)
Net income (loss)	-	-	-	(148,454,579)	(148,454,579)	(56,258)	(148,510,837)
Currency Translation adjustments				(4,028)	(4,028)	-	(4,028)
<b>Transaction with shareholders:</b>							
Increased paid in capital	467,601	34,532,399	-		35,000,000	-	35,000,000
<b>Changes in scope of consolidation:</b>							
Disposal of subsidiaries	-	-	-	-	-	(54,260)	(54,260)
Retained earnings - Statutory reserves	-	-	-	2,357,574	2,357,574	-	2,357,574
<b>Balance at December 31, 2024</b>	<b>12,292,394</b>	<b>898,905,770</b>	<b>-</b>	<b>(207,314,958)</b>	<b>703,883,206</b>	<b>(199,506)</b>	<b>703,683,700</b>

*In Euro*

	Capital stock	Consolidated capital surplus	Consolidated capital adjustment	Consolidated retained earnings	Equity attributable to the equity holders of the parent	Non-controlling interests	Total
<b>Balance at January 1, 2025</b>	12,292,394	898,905,770	-	(207,314,958)	703,883,206	(199,506)	703,683,700
<b>Total comprehensive income (loss):</b>				(137,734,913)	(137,734,913)	(13,385)	(137,748,298)
Net income (loss)	-	-	-	(137,692,887)	(137,692,887)	(13,385)	(137,706,272)
Currency Translation adjustments				3,154	3,154	-	3,154
Cash flow hedge reserve	-	-	-	(56,604)	(56,604)	-	(56,604)
Remeasurements of defined benefit obligations	-	-	-	11,424	11,424	-	11,424
<b>Transaction with shareholders:</b>							
Increased paid in capital	-	62,617,380	-	-	62,617,380	-	62,617,380
<b>Changes in scope of consolidation:</b>							
Disposal of subsidiaries	-	-	-	-	-	55,800	55,800
Retained earnings - Statutory reserves	-	-	-	-	-	-	-
<b>Balance at December 31, 2025</b>	<b>12,292,394</b>	<b>961,523,150</b>	<b>-</b>	<b>(345,049,871)</b>	<b>628,765,673</b>	<b>(157,091)</b>	<b>628,608,582</b>

See accompanying notes to the consolidated financial statements.

# Consolidated Statements of Cash Flows

For the years ended December 31, 2025

In Euro

	Note	2025	2024
<b>Cash flows from operating activities:</b>			
Loss before tax from continuing operations		(141,440,423)	(150,960,870)
Bad debt expense		173,444	366,975
Depreciation and Amortization	11,12,13	5,198,563	4,885,495
Addition (reversal) of provisions	19	(320,320)	3,664,315
Loss (or gain) on foreign exchange translation		2,407,565	(2,353,707)
Impairment loss on intangible assets	12	7,975,687	3,795,218
Loss (or gain) on disposition of tangible/intangible assets	11,12	9,835,304	8,704,342
Interest income	27	(2,926,417)	(3,464,968)
Interest expense	27	19,565,865	25,697,684
Increase (decrease) in provisions	19	205,296	(214,594)
Decrease (increase) in trade receivables and other receivables		(15,097,611)	35,015,224
Decrease (increase) in other current assets		4,620,978	56,387,791
Decrease (increase) in other financials assets		670,972	18,126,480
Decrease (increase) in inventories		39,322,532	(150,859,373)
Decrease (increase) in income tax assets		3,217	(170,673)
Increase (decrease) in trade payables and other payables		27,074,379	31,243,012
Increase (decrease) in other financial liabilities		-	(29,074)
Increase (decrease) in other liabilities		2,403,422	(38,319,140)
Loss (or gain) on valuations of derivatives	27	(1,959,537)	2,482,372
Loss (or gain) on derivatives transactions		4,482,702	-
Corporate tax payment(refund)		(930,814)	-
Interest received		3,425,683	2,864,718
Interest paid		(18,355,362)	(23,741,277)
Other		(1,195,140)	-
<b>Net cash provided by operating activities</b>		<b>(54,860,015)</b>	<b>(176,880,050)</b>
<b>Cash flows from investing activities:</b>			
Disposition of Property, Plant and Equipment	11	-	18,654,307
Disposition of Intangible assets		-	-
Acquisition of Property, Plant and Equipment	11	(54,349,724)	(838,626)
Acquisition of investment property		-	-
Acquisition of intangible assets		(229,888)	(613,876)
Repayment of short-term loans		53,577	95,979
Increase (decrease) of short-term financial instruments		(7,377,691)	(2,148,382)
<b>Net cash used in investing activities</b>		<b>(61,903,726)</b>	<b>15,149,402</b>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings	15	316,833,451	138,090,159
Proceeds from bond issuance	15	-	213,230,799
Repayment of borrowings	15	(292,737,244)	(143,083,145)
Paid-in capital increase		62,617,380	35,000,000
Settlements related to derivatives transactions		(4,488,551)	-
Lease payments	15	(6,741,160)	(5,365,101)
<b>Net cash provided by financing activities</b>		<b>75,483,876</b>	<b>237,872,712</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(41,279,865)</b>	<b>76,142,064</b>
Cash and cash equivalents at January 1		114,222,682	38,074,284
The effects of Changes in Foreign Exchange Rates		(184,751)	6,333
<b>Cash and cash equivalents at December 31</b>		<b>72,758,066</b>	<b>114,222,681</b>

See accompanying notes to the consolidated financial statements.

# Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025

### 1. General

Q Energy Solutions SE and its subsidiaries (the “Group”) was incorporated on March 3, 2021, under the laws of Germany. The group is mainly engaged in the developing and constructing the photovoltaic and wind power plants. The Group’s headquarters is located at Hildegard-Knef-Platz 3, 10829 Berlin, Germany. The consolidated financial statements for the year ended December 31, 2025, represent ownership interests of the Group and its subsidiaries in associates.

For statutory disclosure purposes in Germany, Q Energy Solutions SE intends to make use of the exemption from the preparation and disclosure of consolidated financial statements and a group management report pursuant to Section 292 of the German Commercial Code (HGB), subject to the relevant conditions being met. In this context, the consolidating group financial statements and group management report of the ultimate parent, Hanwha Solutions Corporation, 86 Cheonggyecheon-ro, Jung-gu, Seoul, Republic of Korea, together with the auditor’s report, are filed electronically with the German Unternehmensregister in English in accordance with the applicable disclosure requirements (Sections 325 to 328 HGB).

### (1) Details of subsidiaries

The Group’s consolidated subsidiaries as of December 31, 2025 and 2024 are as follows:

Company	Locations	Closing month	Main business	Percentage of ownership	
				December 31st, 2025	December 31st, 2024
Q ENERGY Solutions SE					
Q Energy Europe GmbH	Germany	December	Renewable energy business	100%	100%
Q ENERGY (EUROPE) UK HOLDINGS LIMITED	United Kingdom	December	Holding company	-	100%
Q ENERGY Europe SPAIN HOLDINGS, S.L.U. (Formerly, Q CELLS SPAIN HOLDINGS, S.L.)	Spain	December	Holding company	100%	100%
HQC PORTUGAL HOLDINGS, LDA	Portugal	December	Holding company	100%	100%
Q ENERGY Europe NL Holdings B.V.	Netherlands	December	Holding company	100%	100%
Q ENERGY (EUROPE) ITALY HOLDINGS S.R.L.	Italy	December	Holding company	100%	100%
Q ENERGY Germany Holdings GmbH (formerly, Q CELLS Germany Holdings GmbH)	Germany	December	Holding company	100%	100%
Q Energy Real Estate GmbH	Germany	December	Real estate industry	100%	100%
Les Eoliennes Entre Loire et Rhone SAS	France	December	Renewable energy business	80%	80%
CPES MARDALOU SASU	France	December	Renewable energy business	80%	80%
Q Energy Mediterranee SAS	France	December	Renewable energy business	100%	100%
CEPE BEL AIR SUD SAS	France	December	Renewable energy business	100%	100%
CEPE BOIS DE L’AIGUILLE SARL	France	December	Renewable energy business	100%	100%
CEPE Champs Carres S.A.R.L.	France	December	Renewable energy business	100%	100%
CEPE CHAMPS PAILLE SARL	France	December	Renewable energy business	100%	100%
CEPE CHARMONSEL SARL	France	December	Renewable energy business	100%	100%
CEPE CHAUMES DES COMMUNES SARL	France	December	Renewable energy business	100%	100%
CEPE Chesnots SASU	France	December	Renewable energy business	100%	100%
CEPE COTE DES VAUZELLES SARL	France	December	Renewable energy business	100%	100%

CEPE COTE RENARD SASU	France	December	Renewable energy business	100%	100%
CEPE Croix des Trois SARL	France	December	Renewable energy business	100%	100%
CEPE Croix du Picq SARL	France	December	Renewable energy business	100%	100%
CEPE DE BRAQUETTE SASU	France	December	Renewable energy business	100%	100%
CEPE DE CHATILLONNAIS SARL	France	December	Renewable energy business	100%	100%
CEPE DE L'ESCUR SARL	France	December	Renewable energy business	50%	100%
CEPE de Mirebellois SARL	France	December	Renewable energy business	100%	100%
CEPE des Grunes S.A.R.L	France	December	Renewable energy business	100%	100%
CEPE Fleur du Nivernais S.A.R.L	France	December	Renewable energy business	100%	100%
CPES PLAINE DE CEPE Plaine de Feuilloy SASU (formerly CEPE FORET DE MARSANNE SASU)	France	December	Renewable energy business	100%	100%
CEPE FOSSE A LOUP SARL	France	December	Renewable energy business	100%	100%
CEPE FRETTEs SARL	France	December	Renewable energy business	100%	100%
CEPE GRAND CERISIER SARL	France	December	Renewable energy business	100%	100%
CEPE GRANDS COMMUNAUX SARL	France	December	Renewable energy business	100%	100%
CEPE HAUT PERRON SARL	France	December	Renewable energy business	50%	100%
CEPE LA TIRROYE SARL	France	December	Renewable energy business	100%	100%
CEPE LES LORETTES SARL	France	December	Renewable energy business	100%	100%
CEPE LES VACANTS SARL	France	December	Renewable energy business	100%	100%
CEPE MERELLEs SARL	France	December	Renewable energy business	100%	100%
CEPE MONT DE CONDY SARL	France	December	Renewable energy business	100%	100%
CEPE NOUVELLOIS SARL	France	December	Renewable energy business	100%	100%
CEPE NOYER BERGER SARL	France	December	Renewable energy business	100%	100%
CEPE ORAIN SARL	France	December	Renewable energy business	100%	100%
CEPE Plaine de Pericaud SASU	France	December	Renewable energy business	100%	100%
CEPE Plo du Laurier SARL	France	December	Renewable energy business	100%	100%
CPES Sapinois SASU	France	December	Renewable energy business	100%	100%
CEPE Sud vesoul SARL	France	December	Renewable energy business	100%	100%
CEPE TROIS PROVINCES SARL	France	December	Renewable energy business	100%	100%
CEPE VAL D'YONNE EN FORTERRE SASU	France	December	Renewable energy business	100%	100%
CEPE Val de Vingeanne EST SARL	France	December	Renewable energy business	100%	100%
CEPE VENTS DE LOIRE SASU	France	December	Renewable energy business	100%	100%
CPES PANIFOL (formerly, CEPES JUGE) SASU	France	December	Renewable energy business	100%	100%
CPES AUCHES SARL	France	December	Renewable energy business	100%	100%

## Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2025

CPES BASSE MONTAGNE SARL	France	December	Renewable energy business	100%	100%
CPES Claraie(formerly CPES BOIS SOLEIL SASU)	France	December	Renewable energy business	100%	100%
CPES BORY SASU	France	December	Renewable energy business	100%	100%
CPES CLOTRONS (formerly, CPES BRECHE) SASU	France	December	Renewable energy business	100%	100%
CPES CAHUZAC SUR ADOUR SASU	France	December	Renewable energy business	100%	100%
CPES BELIN BELIET SASU (formerly, CPES CALENTA)	France	December	Renewable energy business	100%	100%
CPES CAUSSES PERIGORD SASU	France	December	Renewable energy business	100%	100%
CPES CHAMPS DE LA COUR SASU	France	December	Renewable energy business	100%	100%
CPES CHAPUS SASU	France	December	Renewable energy business	100%	100%
CPES CLOT DE LA GARENE(formerly CPES COURSIADA SAS)	France	December	Renewable energy business	100%	100%
CPES COUSSEAU SASU	France	December	Renewable energy business	100%	100%
CPES CRASSIER LAUDUN SARL	France	December	Renewable energy business	100%	100%
CPES CROUEE SASU	France	December	Renewable energy business	100%	100%
CPES FONT DE LA LEVE SASU	France	December	Renewable energy business	100%	100%
CPES FONTANILLE SASU	France	December	Renewable energy business	100%	100%
CPES MOULINET SASU (formerly, CPES GANDOLLE)	France	December	Renewable energy business	100%	100%
CPES GARDIOLE SASU	France	December	Renewable energy business	100%	100%
CPES Tertre SASU (formerly CPES GENEBRE SASU)	France	December	Renewable energy business	100%	100%
CPES GRAND OUSTATOU SASU	France	December	Renewable energy business	100%	100%
CPES GRIFFOUL SARL	France	December	Renewable energy business	100%	100%
CPES FIGERAS(formerly CPES HOMME DE PIERRE SASU)	France	December	Renewable energy business	100%	100%
CPES Juncarot SARL	France	December	Renewable energy business	100%	100%
CPES la Gineste SARL	France	December	Renewable energy business	-	100%
CPES LAC DE CLOYES SASU	France	December	Renewable energy business	100%	100%
CPES LAC DE LONGCHAMPS SASU	France	December	Renewable energy business	-	100%
CPES LAC DE ROUAN SARL	France	December	Renewable energy business	100%	100%
CPES LAROQUE SASU	France	December	Renewable energy business	100%	100%
CPES LASCOURS SASU	France	December	Renewable energy business	100%	100%
CPES LAURAGAIS SASU	France	December	Renewable energy business	100%	100%
CPES LE PLAN SARL	France	December	Renewable energy business	-	100%

CPES LIBAROS SASU	France	December	Renewable energy business	100%	100%
CPES Cahuzac Flottant SASU (formerly CPES LUE SASU)	France	December	Renewable energy business	100%	100%
CPES MAGNILS REIGNIERS SASU	France	December	Renewable energy business	100%	100%
CPES MILHAT SASU	France	December	Renewable energy business	-	100%
CPES MONDONNE SARL	France	December	Renewable energy business	100%	100%
CPES MORAS SASU	France	December	Renewable energy business	100%	100%
CPES Fraisse SASU (formerly CPES MORILLON SASU)	France	December	Renewable energy business	100%	100%
CPES MURES BASSES SARL	France	December	Renewable energy business	100%	100%
CPES OMBRIPARK SARL	France	December	Renewable energy business	100%	100%
CPES PASCARATE SARL	France	December	Renewable energy business	100%	100%
CPES PAYS THIBERIEN SASU	France	December	Renewable energy business	100%	100%
CPES PEROLERA SASU	France	December	Renewable energy business	100%	100%
CPES PERRIERE SASU	France	December	Renewable energy business	100%	100%
CPES PEYROLE LAC SASU	France	December	Renewable energy business	100%	100%
CPES PLACE ROYALE SASU	France	December	Renewable energy business	100%	100%
CPES PLAN DE BANON SARL	France	December	Renewable energy business	100%	100%
CPES RENARDEYRE SASU	France	December	Renewable energy business	100%	100%
CPES ROMEGUERAR SASU	France	December	Renewable energy business	100%	100%
CPES RIVAILLES SASU	France	December	Renewable energy business	100%	100%
CPES SAINT ANGE SASU	France	December	Renewable energy business	100%	100%
CPES SEBENS SASU	France	December	Renewable energy business	100%	100%
CPES ROUSSILLE(formerly CPES SUR L 'EPINE SASU)	France	December	Renewable energy business	100%	100%
CPES TALLER SASU	France	December	Renewable energy business	100%	100%
CPES THUILIERES SASU	France	December	Renewable energy business	100%	100%
CPES TREMEGE SASU	France	December	Renewable energy business	100%	100%
CPES VILLAGE SOLAIRE SASU	France	December	Renewable energy business	100%	100%
CPES GOBELETS SAS	France	December	Renewable energy business	100%	100%
CPES CARRIERE DU LEVANT SAS	France	December	Renewable energy business	100%	100%
CPES NOUE LE LOUP SAS	France	December	Renewable energy business	100%	100%
CPES DEVANT LES CHAUMES SAS	France	December	Renewable energy business	100%	100%
CPES PIECES DES PREVOTS SAS	France	December	Renewable energy business	100%	100%
CPES BARRAIL SAS	France	December	Renewable energy business	100%	100%
CPES GRANDE LANDE SAS	France	December	Renewable energy business	100%	100%

## Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

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For the years ended December 31, 2025

CPES CARRON SAS	France	December	Renewable energy business	100%	100%
CSE AMPERE SARL	France	December	Renewable energy business	100%	100%
CSE ARMAND SARL	France	December	Renewable energy business	100%	100%
CSE DUNES SASU (formerly CSE GAULARD SASU)	France	December	Renewable energy business	100%	100%
CSE JOULE SASU	France	December	Renewable energy business	100%	100%
CSE LECLANCHE SARL	France	December	Renewable energy business	100%	100%
CSE PLANTE SARL	France	December	Renewable energy business	100%	100%
CSE KERLO SASU (formerly CSE TARASCON SASU)	France	December	Renewable energy business	100%	100%
CSE VOLTA SARL	France	December	Renewable energy business	100%	100%
CPES LASCOVENT SARL	France	December	Renewable energy business	100%	100%
Q Energy France SAS	France	December	Renewable energy business	100%	100%
CPES Hauteroche SASU (formerly PES LIGNE SOLAIRE HAUTE LANDE SAS)	France	December	Renewable energy business	100%	100%
NAUTILUS ENERGIES SAS	France	December	Renewable energy business	100%	100%
CEPE BOIS DE LA LONDE SASU	France	December	Renewable energy business	100%	100%
CPES REGEAUD SASU (formerly CPES LANDE DE MUSSET)	France	December	Renewable energy business	100%	100%
CPES Larrey des Vignes SASU	France	December	Renewable energy business	100%	100%
SPV LOCANERGY TWO SARL	France	December	Renewable energy business	100%	100%
CPES VIGORDANE FLOTTANT SASU	France	December	Renewable energy business	100%	100%
CPES MALAGA SASU	France	December	Renewable energy business	100%	100%
CPES EMOROTS SAS	France	December	Renewable energy business	100%	100%
CPES GARENNES SASU	France	December	Renewable energy business	100%	100%
CEPE MELUSINE SASU	France	December	Renewable energy business	100%	100%
CPES LA GRANDE GORGE SASU	France	December	Renewable energy business	100%	100%
CPES MOUCHIT SASU	France	December	Renewable energy business	100%	100%
CPES RADAR SAS	France	December	Renewable energy business	100%	100%
CPES SIGNORET SAS	France	December	Renewable energy business	100%	100%
CPES LES PLAINES de Haute Montagne SASU	France	December	Renewable energy business	100%	100%
CPES MAS THIBERT SAS	France	December	Renewable energy business	100%	100%
CPES CHENET SAS	France	December	Renewable energy business	100%	100%
CPES Volieres Charente SASU	France	December	Renewable energy business	100%	100%

CPES Volieres Deux Sevres SASU	France	December	Renewable energy business	100%	100%
CPES Montans SASU	France	December	Renewable energy business	100%	100%
CPES Saint-Lys SAS	France	December	Renewable energy business	100%	100%
CPES Volieres Sarraguzan SASU	France	December	Renewable energy business	100%	100%
CPES VALLEE SASU	France	December	Renewable energy business	100%	100%
CPES Cotes Des Vaux SAS	France	December	Renewable energy business	100%	100%
CPES Etang Des Communes SAS	France	December	Renewable energy business	100%	100%
CPES Prince SAS	France	December	Renewable energy business	100%	100%
CPES Vivier SAS	France	December	Renewable energy business	100%	100%
CPES Kroumirs SAS	France	December	Renewable energy business	100%	100%
CPES Sautonie SAS	France	December	Renewable energy business	100%	100%
Cret meuron Suisse GmbH	Switzerland	December	Renewable energy business	100%	100%
LASTRAFI POWER, S.L.	Spain	December	Renewable energy business	-	100%
Q Energy Europe NL Development B.V.(formerly Tomorrow Energy Ontwikkelung 31 B.V.)	Netherlands	December	Renewable energy business	100%	100%
QEE Development NL21 B.V.(formerly Zonnepark de Weijer B.V.)	Netherlands	December	Renewable energy business	100%	100%
RENDE 1 S.R.L.	Italy	December	Renewable energy business	100%	100%
Q ENERGY APULIA SOLAR 1 S.R.L.	Italy	December	Renewable energy business	100%	100%
QEE Solarpark Garwitz GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Matzlow GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Werneuchen GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Zobersdorf GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Rusterwerder GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Kratzeburg GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Fuchsstadt GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Kienitz GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
QEE Solarpark Hollstadt GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
DONALLY CORPORATE SERVICES, SL	Spain	December	Renewable energy business	70%	70%
KADOK CORPORATE SERVICES, SL	Spain	December	Renewable energy business	-	70%
KAMPALA CORPORATE SERVICES, SL	Spain	December	Renewable energy business	-	70%
MONTALBAN DIRECTORSHIP, SL	Spain	December	Renewable energy business	-	70%
NEPAL SERVICIOS EMPRESARIALES, SL	Spain	December	Renewable energy business	-	70%
OTERO DIRECTORSHIP, SL	Spain	December	Renewable energy business	-	70%
Aberdeen Corporate Services S.L.	Spain	December	Renewable energy business	-	100%

## Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

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Albany Directorship, S.L.	Spain	December	Renewable energy business	100%	100%
Amberes Corporate Services, S.L.	Spain	December	Renewable energy business	-	100%
Appleton Corporate Services, S.L.	Spain	December	Renewable energy business	100%	100%
ARBECA SOLAR SLU	Spain	December	Renewable energy business	100%	100%
BOLERO ENERGY, S.L.	Spain	December	Renewable energy business	100%	100%
CAPRICORNIO ENERGY, S.L.	Spain	December	Renewable energy business	100%	100%
CASTELLDANS SOLAR SLU	Spain	December	Renewable energy business	-	100%
CASTELLNOU SOLAR SLU	Spain	December	Renewable energy business	100%	100%
Casoldep, S.L.U.	Spain	December	Renewable energy business	100%	100%
CLAVE DE SOL ENERGY, S.L.U	Spain	December	Renewable energy business	100%	100%
GALGO POWER, S.L.	Spain	December	Renewable energy business	100%	100%
GREEN RIC ENERGY, S.L.	Spain	December	Renewable energy business	100%	100%
HESTIA SUN, S.L.	Spain	December	Renewable energy business	-	100%
IRON POWER ENERGY, S.L.U	Spain	December	Renewable energy business	100%	100%
ISIS SUN POWER S.L.	Spain	December	Renewable energy business	-	100%
LEBREL POWER, S.L.	Spain	December	Renewable energy business	100%	100%
PALOMA POWER, S.L.	Spain	December	Renewable energy business	-	100%
PODENCO POWER, S.L.	Spain	December	Renewable energy business	100%	100%
REUS SOLAR SLU	Spain	December	Renewable energy business	100%	100%
SPRING POWER, S.L.	Spain	December	Renewable energy business	-	100%
Taurus HoldCo. S.L.	Spain	December	Renewable energy business	100%	100%
Terrapower Global Energy, S.L.U.	Spain	December	Renewable energy business	100%	100%
Portas 523 Asset Management , SL	Spain	December	Renewable energy business	100%	100%
VALS ENERGY POWER, S.L.	Spain	December	Renewable energy business	100%	100%
VECIANA SOLAR SLU	Spain	December	Renewable energy business	-	100%
QEE ATASCABURRAS, S.L.	Spain	December	Renewable energy business	100%	100%
QEE REMOJON, S.L.	Spain	December	Renewable energy business	100%	100%
QEE TORREZNILLO ENERGY, S.L.	Spain	December	Renewable energy business	100%	100%
QEE PICHON, S.L.	Spain	December	Renewable energy business	100%	100%
ALA Green LDA	Portugal	December	Renewable energy business	80%	80%

CASTEDO GREEN, LDA	Portugal	December	Renewable energy business	80%	80%
INCOGNITWORLD, LDA.	Portugal	December	Renewable energy business	100%	100%
INCOGNITWORLD 2, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
INCOGNITWORLD 3, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
INCOGNITWORLD 4, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
INCOGNITWORLD 5, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
Malhada Green S.A	Portugal	December	Renewable energy business	100%	100%
MALHADA GREEN 2, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
QSUN PORTUGAL 2, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
QSUN PORTUGAL 3, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
QSUN PORTUGAL 4, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
QSUN PORTUGAL 5, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
QSUN PORTUGAL 6, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
QSUN PORTUGAL 7, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS INCOGNITWORLD UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS INCOGNITWORLD 2 UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS INCOGNITWORLD 3 UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS INCOGNITWORLD 4 UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS INCOGNITWORLD 5 UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS MALHADA GREEN UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
WIND MALHADA GREEN 1 UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS MALHADA GREEN 2 UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS QSUN PORTUGAL 1, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS QSUN PORTUGAL 2, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS QSUN PORTUGAL 3, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS QSUN PORTUGAL 4, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS QSUN PORTUGAL 5, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
VENTUS QSUN PORTUGAL 6, UNIPessoal LDA	Portugal	December	Renewable energy business	100%	100%
PV Jagodne Sp. z.o.o.	Poland	December	Renewable energy business	100%	100%
ENVIRIA IPP DevCO1 GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
Enviria IPP DevCo 2 GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
ENVIRIA IPP DevCO3 GmbH & Co. KG	Germany	December	Renewable energy business	100%	100%
Bauernenergie Solarpark Illmersdorf UG Co.KG	Germany	December	Renewable energy business	100%	100%

# Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025

Q ENERGY Germany Komplementär GmbH (formerly, KMPT Solarpark Verwaltung GmbH)	Germany	December	Renewable energy business	100%	100%
PLANALTO GREEN, LDA	Portugal	December	Renewable energy business	80%	-
BATTERY INCOGNITWORLD 4, UNIPESSOAL LDA	Portugal	December	Renewable energy business	100%	-
Q Energy Portugal, Unipessoal LDA	Portugal	December	Renewable energy business	100%	-
RIMA ENERGY SL	Spain	December	Renewable energy business	100%	-
QEE Solarpark Rothenburg/Oberlausitz GmbH & Co. KG	Germany	December	Renewable energy business	100%	-
QEE Solarpark Schönewalde GmbH & Co. KG	Germany	December	Renewable energy business	100%	-
CPES GRANDE MONTAGNE	France	December	Renewable energy business	100%	-
CPES NEROU	France	December	Renewable energy business	100%	-
CPES HAIES	France	December	Renewable energy business	100%	-
CEPE COTE MORET	France	December	Renewable energy business	100%	-
CPES CHANET	France	December	Renewable energy business	100%	-
CPES CHARMES	France	December	Renewable energy business	100%	-
CPES CHASEAUX	France	December	Renewable energy business	100%	-
CPES VENTAJOU	France	December	Renewable energy business	51%	-
CPES JAY	France	December	Renewable energy business	100%	-

The assessment of whether the Group controls its subsidiaries requires management judgment, particularly where ownership interests are less than 100%. Control is assessed based on decision-making rights and exposure to variable returns.

### (2) Changes of scope of consolidation

Subsidiaries newly included in the consolidation and excluded from the consolidation for the year ended December 31, 2025.

(i) Subsidiaries newly included in the consolidation for the year ended December 31, 2025, are as follows:

Company name	Reason
<b>Q ENERGY Solutions SE</b>	
QEE Solarpark Rothenburg/Oberlausitz GmbH & Co. KG	Newly established for solar/wind power project development
QEE Solarpark Schönewalde GmbH & Co. KG	
PLANALTO GREEN, LDA	
BATTERY INCOGNITWORLD 4, UNIPESSOAL LDA	
Q Energy Portugal, Unipessoal LDA	
CPES JAY	
CPES GRANDE MONTAGNE	
CPES NEROU	
CPES HAIES	
CEPE COTE MORET	
CPES CHANET	
CPES CHARMES	

CPES CHASEAUX

CPES VENTAJOU

RIMA ENERGY SL

Acquisition

(ii) Subsidiaries newly excluded from the consolidation for year ended December 31, 2025 are as follows:

Company name	Reason
<b>Q ENERGY Solutions SE</b>	
CPES LAC DE LONGCHAMPS	
CPES la Gineste	Share sales
CPES MILHAT	
Aberdeen Corporate Services S.L.	
Amberes Corporate Services, S.L.	
CASTELLDANS SOLAR SLU	
ISIS SUN POWER S.L.	
KADOK CORPORATE SERVICES, SL	
KAMPALA CORPORATE SERVICES, SL	
LASTRAFI POWER, S.L.	
MONTALBAN DIRECTORSHIP, SL	Liquidation
NEPAL SERVICIOS EMPRESARIALES, SL	
OTERO DIRECTORSHIP, SL	
PALOMA POWER, S.L.	
SPRING POWER, S.L.	
VECIANA SOLAR SLU	
HESTIA SUN, S.L.	
Q Energy (Europe) UK Holdings Limited	

During 2025, the Group obtained and lost control over certain subsidiaries as described above. The aggregate consideration paid/received, the cash portion thereof, the cash and cash equivalents acquired/disposed and the assets and liabilities (excluding cash and cash equivalents) of those subsidiaries are disclosed below. The related net cash flows are presented in the consolidated statement of cash flows within investing activities.

Obtaining control of subsidiaries (aggregate)

(a) Total consideration paid .....	2,107 thousand euro
(b) Portion of consideration that is cash and cash equivalents .....	2,107 thousand euro
(c) Cash and cash equivalents in subsidiaries obtained .....	1 thousand euro
Net cash outflow (b) – (c) .....	2,106 thousand euro

Losing control of subsidiaries (aggregate)

(a) Total consideration received .....	20,763 thousand euro
(b) Portion of consideration that is cash and cash equivalents .....	17,307 thousand euro
(c) Cash and cash equivalents in subsidiaries lost .....	N/A
Net cash inflow (b) – (c) .....	17,307 thousand euro

The assets and liabilities (other than cash and cash equivalents) of the subsidiaries over which control was obtained in 2025 were, in aggregate, mainly comprised of inventories / development assets of 3,782 thousand euro, and other assets of 985 thousand euro, offset by borrowings of 4,230 thousand euro and trade and other payables / provisions of 26 thousand euro. Net assets acquired excluding cash and cash equivalents amounted to 293 thousand euro.

The assets and liabilities (other than cash and cash equivalents) of the subsidiaries over which control was lost in 2025 were, in aggregate, mainly comprised of inventories / development assets of 2,228 thousand euro, trade and other receivables of 109,191 thousand euro and other assets of 15,404 thousand euro, offset by borrowings of 38,705 thousand euro and trade and other payables / provisions of 90,410 thousand euro. Net assets disposed excluding cash and cash equivalents amounted to -161 thousand euro.

# Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025

### 2. Basis of accounting

#### (1) Application of accounting standards

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorized for issuance by the Board of Directors on April 28, 2026.

The consolidated financial statements have been prepared on a historical cost basis and the consolidated financial statements are presented in euros and all values in notes are rounded to the nearest thousand (€000), except when otherwise indicated.

#### (2) Functional and presentation currency

The financial statements of Q Energy Solutions SE (the controlling company) and each subsidiary are prepared in the functional currency of the economic environment in which respective operation takes place. These consolidated financial statements are presented in EURO, which is the controlling company's functional currency and the currency of the primary economic environment in which the Group operates.

#### (3) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

##### 1) Uncertainty in management's judgement and estimates and assumptions

Information about critical judgments and assumptions in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following note:

Note 1 – General- Details of subsidiaries: Whether the Group has de facto control over subsidiary;  
Note 12 - Intangible Assets: Key assumptions of estimates applied to impairment testing of goodwill;  
Note 13 – Leases: Whether the exercisability of the option to extend the lease is reasonably certain;  
Note 19 - Provisions: Key assumptions about the likelihood and magnitude of an outflow of resources;  
Note 22 – Revenue: Performance obligations and revenue recognition policies  
Note 28 - Recognition of deferred tax assets: The utilization of deductible temporary differences and tax loss; and

##### 2) Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

When determining the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 3. Changes in accounting policies

#### (1) New and amended standards and interpretations

The Group applied certain standards and amendments for the first time, which are effective for annual periods beginning on or after January 1, 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments and interpretations apply for the first time in 2025 and had no impact on the consolidated financial statements of the Group:

- Amendments to IAS 21 - Lack of Exchangeability

The amendments to IAS 21 provide guidance on assessing when a currency is exchangeable and on determining an estimated spot exchange rate when exchangeability is lacking. The adoption had no impact on the consolidated financial statements of the Group.

Furthermore, certain new and amended standards and interpretations have been published that are not mandatory for reporting periods ending December 31, 2025 and have not been early adopted by the Group (e.g., IFRS 18 - Presentation and Disclosure in Financial Statements). The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Management reviewed the accounting policies and made updates to the information disclosed in Note 4 Material accounting policies in certain instances in line with these amendments.

#### (2) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group is currently evaluating the impact of these new or amended standards and interpretations. The main effects, if any, are expected to relate to presentation and disclosure requirements (e.g., IFRS 18) and to disclosure and classification-related aspects of financial instruments (IFRS 9/IFRS 7 amendments). The overall impact is not yet determinable.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after January 1, 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after January 1, 2027)
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after January 1, 2027)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (effective date to be determined)

### 4. Material accounting policies

The material accounting policies applied by the Group in the preparation of its separate financial statements are included below and the Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except for changes in accounting policies described in Note 3.

#### (1) Consolidation

1) Business combination involving entities or businesses under common control

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred.

# Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

### 2) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

## 4. Material accounting policies, Continued

Each item of net profit for the year and other comprehensive income are attributable to the owners of the controlling company and non-controlling interests, and total comprehensive income is allocated to both the owners of the parent company and the non-controlling interests, regardless of any negative non-controlling interest.

The non-controlling interest arising from the consolidation of special purpose companies with finite lives is recognized as other financial liabilities, as there is no unconditional right to avoid payment to the counterparty upon liquidation of these companies. Changes in other financial liabilities are recognized in profit or loss.

### 3) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions (except gains (losses) on foreign currency translation), are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

## (2) Translation of foreign currency

### 1) Functional and presentation currency

The financial statements of the controlling company and each subsidiary are prepared in the currency ("functional currency") of the economic environment in which respective operation takes place. These consolidated financial statements are presented in EURO (EUR), which is the controlling company's functional currency.

### 2) Translation to the presentation currency

The financial performance and financial position of each individual subsidiary with a functional currency different from the presentation currency of the Group are translated into the Group's presentation currency using the following method.

(i) Assets and liabilities are translated using the closing exchange rates as of the reporting period end date.

(ii) Income and expense in comprehensive income statement are translated using average exchange rate during the period. However, if such average exchange rates do not reasonably approximate the overall cumulative effect of exchange rates on transaction dates, they are translated using the exchange rates on the respective transaction dates.

(iii) The foreign exchange differences arising from the translations described in (i) and (ii) above are recognized in other comprehensive income.

## (3) Cash and cash equivalents

The Group classifies investment assets with maturity within three months from the acquisition date that are readily convertible into a known amount of cash as cash and cash equivalents. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents, for example in the case of preferred shares acquired within a short period of their maturity and with a specified redemption date.

## (4) Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In addition, considering the specification of industry, Inventory is also consisted with the cost of project purchase and solar/wind park development which is land securing, grid connection guarantee fee and various authorisation costs, as well as local municipality's development tax.

Inventories are measured at the lower of cost and net realizable value. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

## **(5) Non-derivative financial assets**

### 1) Recognition and initial measurement

The Group initially recognizes trade receivables and debt securities issued on the date on which they are originated. Other financial assets and financial liabilities are recognized on trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

## **4. Material accounting policies, Continued**

### 2) Classification and subsequent measurement

#### Financial assets - Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. In assessing business model, even if the removal requirements are not met for reasons such as the right of recourse, if the transfer of financial assets occurs to a third party, it is considered a sale.

#### Financial assets - Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI).

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets. (e.g. non-recourse features)

### 3) Impairment of financial assets

The Group conducts regular ongoing assessment on:

- financial assets measured at amortized cost (e.g. 'cash and cash equivalents' and 'trade and other receivables');
- contract assets defined by IFRS 15.

The Group applies the practical expedient that measures the loss allowance at expected credit loss for the entire period for trade receivables and contract assets arising from transactions within the scope of IFRS 15. Lifetime ECLs are determined using a provision matrix based on historical loss rates by ageing, adjusted for forward-looking information via probability-weighted macroeconomic scenarios. For other financial assets at amortized cost, the Group applies the general approach; significant increases in credit risk are assessed using quantitative and qualitative indicators consistent with the Group's credit-risk management practices, with default defined in line with internal policies. Where appropriate, management may apply judgemental overlays, which are reviewed periodically.

## **(6) Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. The cost of property, plant and equipment includes expenditures arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent to initial recognition, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment, except for land, are depreciated on a straight-line basis over estimated useful lives that appropriately reflect the pattern in which the asset's future economic benefits are expected to be consumed.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

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The estimated useful lives of the Group's property, plant and equipment are as follows:

	Estimated useful lives (Years) (Unchanged to prior year)
Buildings	30
Machinery	20 ~ 40
Vehicles	5
Tools and equipment	3 ~ 5
Other property, plant and equipment ("Other PP&Es")	1 ~ 10

The Group applies cost model for subsequent measurement of property, plant and equipment, and applies to each type of the property, plant and equipment consistently.

Subsequent expenditures are capitalized only when it is probable that the economic benefits associated with the expenditure will flow to the Group.

#### (7) Intangible assets

Intangible assets are measured initially at cost and, subsequently, are carried at cost less accumulated amortization and accumulated impairment losses.

Amortization of intangible assets is calculated on a straight-line basis over the estimated useful lives of intangible assets, as described below, with nil residual value from the date that they are available for use. Amortization periods and the amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period. The estimated useful lives of the Group's intangible assets are as follows:

	Estimated useful lives (Years) (Unchanged to prior year)
Intellectual property rights	5 ~ 20
Contract Value	20 (*)
Software	10

(\*) Contract value is identified and acquired as a part of business acquisition and PPA and amortization shall begin when the asset is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, which is not achieved yet as 31 December 2025. Hence it has not been amortized but expensed or impaired based on the underlying project disposition.

#### (8) Borrowing costs

The Group capitalizes borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized in expense as incurred. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use or sale. Financial assets and inventories that are manufactured or otherwise produced over a short period of time are not qualifying assets. Assets that are ready for their intended use or sale when acquired are not qualifying assets.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. To the extent that the Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Group shall determine the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate shall be the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs that the Group capitalizes during a period shall not exceed the amount of borrowing costs incurred during that period.

#### (9) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than assets arising from employee benefits, inventories, deferred tax assets and non-current assets held for sale, are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, irrespective of whether there is any indication of impairment, are tested for impairment annually by comparing their recoverable amount to their carrying amount.

If it is impossible to measure the individual recoverable amount of an asset, then the Group estimates the recoverable amount of cash-generating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is estimated by applying a proper discount rate that reflect current market assessments of the time value of money and the risks specific to the asset or CGU for which estimated future cash flows have not been adjusted, to the estimated future cash flows expected to be generated by the asset or CGU.

An impairment loss is recognized in profit or loss if the carrying amount of an asset or a CGU exceeds its recoverable amount.

Goodwill acquired in a business combination is allocated to each CGU that is expected to benefit from the synergies arising from the goodwill acquired. Any impairment identified at the CGU level will first reduce the carrying amount of goodwill and then be used to reduce the carrying amount of the other assets in the CGU on a pro rata basis. Except for impairment losses in respect of goodwill which are never reversed, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount shall not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **4. Material accounting policies, Continued**

##### **(10) Investment property**

Property held for the purpose of earning rentals or benefiting from capital appreciation is classified as investment property. Investment property is initially measured at its cost. Transaction costs are included in the initial measurement. Subsequently, investment property is carried at depreciated cost less any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of investment property at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Investment property except for land, are depreciated on a straight-line basis over 5~60 years as estimated useful lives.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted, if appropriate. The change is accounted for as a change in an accounting estimate.

##### **(11) Leases**

If a contract contains multiple lease and non-lease components, the Group allocates the contract consideration to each lease component based on their relative standalone prices as of the commencement date or modification effective date. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate is difficult to determine, the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other financial liabilities' in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (i.e. assets with an individual value, when new, of up to approximately EUR 5,000) and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(12) Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties that inevitably surround many events and circumstances are taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, provisions are determined at the present value of the expected future cash flows.

## Q ENERGY SOLUTIONS SE AND SUBSIDIARIES

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Where some or all of the expenditures required to settle a provision are expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

#### (13) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;

The Group classifies interest and dividends received as cash flows from operating activities on the statement of cashflows-

#### (14) Income taxes

The Group applies the average tax rate, considering enacted changes in tax rates, including the legislated gradual reduction of the German corporate income tax rate from 2028, when calculating deferred tax for temporary differences. However, the marginal tax rate is applied if the difference between deferred tax calculated based on the expected marginal tax rate and the average tax rate is not important.

#### (15) Revenue from contracts with customers

The Group's accounting policies relating to revenue from contracts with customers are described in Note 22.

#### (16) Restricted Stock Unit (RSU)

RSU is measured at the fair value at the grant date for the Restricted Stock Units, while cash compensation linked with the share price is measured at the closing price at the end of every reporting period. RSUs are equity-settled in the Company's shares upon vesting; the share-price-linked awards are cash-settled. Share-based payments are granted annually and vest subject to a service condition: the employee must work for more than six months in the fiscal year in which the grant date falls. No share options were granted during the period; therefore, a maximum option term is not applicable. Substantially similar awards are aggregated for disclosure. The details are described in Note 30.

#### (17) Segment reporting

An operating segment is an area of an entity that engages in business activities from which it earns income and can incur expenses, and for which separate financial information is available.

The operating profit or loss of an operating segment is periodically reviewed by the company's chief decision-maker in order to make decisions about allocating resources to this segment and assessing its earning capacity.

The Group offers the development and construction of renewable energy power plants and manages the Group on the basis of key performance indicators as a whole. The business is not divided into segments. The Group therefore does not prepare segment reports.

## 5. Financial risk management

### (1) Financial risk factors

The finance department of the Group organizes access to domestic and international financial markets and monitors and manages financial risks related to the Group's operations through an internal risk report that analyzes the extent and magnitude of each risk. These risks include market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

- (i) Market risk  
 (a) Foreign exchange risk

Market risk concentrations arise primarily from exposures to CHF and EUR interest rates as well as a limited number of major foreign currencies

The Group selects the foreign exchange risk management policy of each Group by considering the nature of the business and the existence of measures to cope with the exchange rate fluctuation risk of each Group being connected. In addition, the Group regularly evaluates, manages and reports the risks of foreign exchange exposure, using the foreign exchange risk management model, so that the maximum amount of loss for foreign exchange risk exposure is within the allowable range.

There have been no significant changes in the Group's market risk management policies compared to the prior year.

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in CHF and SGD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

<i>In thousands of EUR</i>	<b>Change in CHF rate (CHF/EUR)</b>	<b>Effect on profit Before tax</b>
<b>2025</b>	+5%	(10,861)
	-5%	+10,861
<b>2024</b>	+5%	(10,557)
	-5%	+10,557
	<b>Change in SGD rate (SGD/EUR)</b>	<b>Effect on profit Before tax</b>
<b>2025</b>	+5%	(2,483)
	-5%	+2,483
<b>2024</b>	+5%	-
	-5%	-
	<b>Change in USD rate (USD/EUR)</b>	<b>Effect on profit Before tax</b>
<b>2025</b>	+5%	+2
	-5%	(2)
<b>2024</b>	+5%	-
	-5%	-
	<b>Change in GBP rate (GBP/EUR)</b>	<b>Effect on profit Before tax</b>
<b>2025</b>	+5%	+1
	-5%	(1)
<b>2024</b>	+5%	(239)
	-5%	+239
	<b>Change in PLN rate (PLN/EUR)</b>	<b>Effect on profit Before tax</b>
<b>2025</b>	+5%	(1)
	-5%	+1
<b>2024</b>	+5%	(48)
	-5%	+48

## 5. Financial risk management, Continued

- (b) Interest rate risk

Interest rate risk is the risk that future changes in market interest rates will result in changes in interest income and interest costs, such as deposits and borrowing, mainly from deposits and borrowing in variable interest terms.

The goal of the Group's interest rate risk management is to maximize the value of the entity by seeking to minimize the uncertainty of interest rate changes and net interest costs.

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### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

<i>In thousands of EUR</i>	<b>Increase/decrease In basis points</b>	<b>Effect on profit Before tax</b>
<b>2025</b>	+25	(752)
	-25	+752
<b>2024</b>	+25	(909)
	-25	+909

### (ii) Credit risk

The Group is exposed to credit risk that could result in financial loss to the other party due to the failure of one of the parties to the financial instrument to fulfil its obligations. The management of the Group is dealing with customers whose credit rating is above a certain level in order to manage credit risk. When a contract is made with a new customer, the Group evaluates the customer's creditworthiness by using financial information and information provided by the credit rating agency and determines the credit limit based on this.

The Group's maximum exposure to credit risk is the carrying amount of all financial assets (excluding equity instruments), which include cash and cash equivalents deposited at financial institutions and trade receivables, other receivables and contract assets. Aging analysis for trade receivables and other receivables is disclosed in Note 6 and credit risk assessment was performed for the carrying amount of all financial assets to determine allowances to be recognized.

There have been no significant changes in the Group's credit risk management policies compared to the prior year.

## 5. Financial risk management, Continued

### (iii) Liquidity risk

The Group identifies concentrations of liquidity risk by monitoring shared characteristics (counterparty/lender, currency, maturity/roll-over profile and instrument type) and manages these through internal limits and periodic stress testing.

The Group constantly monitors liquidity forecasts to enable that the unused borrowing is maintained at an appropriate level and that it does not violate the borrowing limit or agreement to meet the demand for operating funds.

The forecast for liquidity considers those requirements when there are external legislation or legal requirements, such as the Group's financing plans, compliance with agreements, target financial ratios within the Group and restrictions on currencies. As of 31 December 2025, breach of contract on the fulfilment of financial covenants relevant to Net Debt / EBITDA ratio happened with the ratio 30.45:1 by not maintaining it less than or equal to 5:1, and the details are mentioned in Note 15. This breach of financial covenant constitutes an event of default under the loan agreement and the loan is immediately due and payable, which leads Q Energy Solutions SE and therefore the Group being dependent on financial support under the comfort letter of the parent company as described in Note 31.

There have been no significant changes in the Group's liquidity risk management policies compared to the prior year.

#### (a) Expected cash flows of liabilities by maturity

Maturity of cash flows analysis of liabilities according to their remaining maturities as of December 31, 2025 and 2024 are as follows:

In thousands of EUR

	December 31, 2025			
	Within 1 year	1 to 5 years	Over 5 years	Total
Borrowings (*1)	412,523	66,627	-	479,150
Bond (*1)	3,245	217,493	-	220,738
Currency swap derivatives	4,334	4,334	-	8,669
Trade payables and other payables	114,017	5,255	-	119,272
Other financial liabilities (*2)	5,054	43,058	-	48,112
	<u>539,173</u>	<u>336,767</u>	<u>-</u>	<u>875,940</u>

## 5. Financial risk management, Continued

In thousands of EUR

	December 31, 2024			
	Within 1 year	1 to 5 years	Over 5 years	Total
Borrowings (*1)	461,082	-	-	461,082
Bond (*1)	3,245	220,738	-	223,984
Currency swap derivatives	4,334	8,669	-	13,004
Trade payables and other payables	90,254	145	680	91,079
Other financial liabilities (*2)	3,832	28,621	-	32,454
	<u>562,749</u>	<u>258,174</u>	<u>680</u>	<u>821,603</u>

(\*1) Includes projected cash flows of related interest expense.

(\*2) Projected cash flows from accrued interest and interest expense from lease liabilities are not included.

## (2) Capital Risk Management

The Group's capital management objective is to sustain the ability, as a going concern, to consistently deliver profits to shareholders and other stakeholders and to maintain a robust capital structure to reduce the cost of capital. The Group defines capital as total equity attributable to owners of the parent. To meet these objectives, the Group manages the capital structure through target ranges for leverage (e.g., debt-to-equity / Net Debt to EBITDA), active refinancing and maturity management, disciplined dividend policy, working capital and capex controls, and ongoing covenant monitoring and stress testing.

The Group uses the debt-to-equity ratio as an indicator to manage capital. This ratio is calculated by dividing total debt by total equity. Total debt and total equity are presented in the consolidated financial statements as "total liabilities" and "total equity," respectively.

There were no changes in the Group's capital management objectives, policies or processes compared with the previous year. Certain loan agreements impose external capital requirements (financial covenants). During 2025 the Group was not in compliance with specific requirements; see Note 15 for details and Note 31 for the consequences and mitigating actions.

The debt-to-equity ratio of the Group as of December 31, 2025 and 2024 is as follows:

In thousands of EUR	December 31, 2025	December 31, 2024
Liabilities (A)	941,934	846,297
Equity (B)	627,912	703,683
Debt Ratio (A/B)	150,01%	120,27%

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**6. Trade receivables and other receivables**

**(1) Trade receivables and other receivables as of December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables	15,468	-	13,991	-
Allowances for doubtful accounts	(173)	-	(367)	-
Less: present value discount	-	-	-	-
	<u>15,295</u>	<u>-</u>	<u>13,624</u>	<u>-</u>
Other receivables	59,341	-	46,107	-
Allowances for doubtful accounts	-	-	-	-
Less: present value discount	-	-	-	-
	<u>59,341</u>	<u>-</u>	<u>46,107</u>	<u>-</u>
	<u>74,635</u>	<u>-</u>	<u>59,731</u>	<u>-</u>

**(2) Allowance for trade receivables and other receivables as of December 31, 2025 are as follows:**

*In thousands of EUR*

	Balance on January 1, 2025	Additional Set-up	Use	Reversal	Changes in scope of consolidation	Balance on December 31, 2025
Trade receivables	(367)	(173)	-	367	-	(173)
Other receivables	-	-	-	-	-	-
Total	<u>(367)</u>	<u>(173)</u>	<u>-</u>	<u>367</u>	<u>-</u>	<u>(173)</u>

**(2) The aging analysis of trade receivables and other receivables as of December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	December 31, 2025		December 31, 2024	
	Trade receivables	Other receivables	Trade receivables	Other receivables
Receivables not past due:	4,988	59,341	5,936	40,123
Past due but not impaired (*1):				
Less than 3 months	3,853	-	2,037	130
Less than 6 months	800	-	132	1,305
Less than 1 year	1,316	-	1,575	4,549
Over 1 year	4,338	-	3,944	1
Total	<u>15,295</u>	<u>59,341</u>	<u>13,624</u>	<u>46,107</u>

(\*1) The above classification of non-impaired receivables is the result of the individual assessment.

## 7. Other financial assets

Other financial assets as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Financial instruments	10,144	-	2,766	-
Financial instruments - derivatives used for hedging	-	145	-	-
Loans	797	-	211	-
Deposits	-	-	-	-
Guarantee Money	-	2,324	-	3,635
Accrued Income	284	-	783	-
others	-	-	-	-
	<u>11,225</u>	<u>2,469</u>	<u>3,760</u>	<u>3,635</u>

## 8. Other assets

Other assets as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Advance payments	40,100	-	43,877	-
Prepaid expenses	6,801	-	7,858	-
Contract assets	154,441	-	100,680	-
Prepaid value-added tax and others	12,718	-	35,944	-
	<u>214,060</u>	<u>-</u>	<u>188,359</u>	<u>-</u>

## 9. Inventories

Inventories as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2025			December 31, 2024		
	Cost	Valuation reserve	Book value	Cost	Valuation reserve	Book value
Merchandises	16	-	16	-	-	-
Work in process	431,003	(54,454)	376,549	410,743	-	410,743
	<u>431,019</u>	<u>(54,454)</u>	<u>376,565</u>	<u>410,743</u>	<u>-</u>	<u>410,743</u>

The loss in valuation of inventories included in cost of sales in the consolidated statement of comprehensive income for the year ended December 31, 2025, amounts to EUR 54,454 thousand. In 2024, the loss on inventory valuation included in cost of sales amounted to EUR 2,590 thousand.

## 10. Investment property

During the period, the Group incurred direct operating expenses relating to investment property that did not generate rental income amounting to EUR 0 thousand (2024: EUR 34 thousand). These expenses mainly relate to property taxes.

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**(1) Investment properties as of December 31, 2025 and 2024 are as follows:**

*In thousands EUR*

	December 31, 2025			December 31, 2024		
	Acquisition cost	Accumulated depreciation	Book value	Acquisition cost	Accumulated depreciation	Book value
Land (*1)	4,475	-	4,475	4,475	-	4,475
	4,475	-	4,475	4,475	-	4,475

(\*1) The fair value of the investment property equals its carrying amount as at December 31, 2025 (and 2024). Based on recent market evidence and the limited extent of the investment property portfolio, management believes that the carrying amount does not differ materially from fair value.

**(2) Changes in investment property for the years ended December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	2025			
	Land	Buildings	Structures	Total
Balance on January 1, 2025	4,475	-	-	4,475
Sold	-	-	-	-
Balance on December 31, 2025	4,475	-	-	4,475

*In thousands of EUR*

	2024			
	Land	Buildings	Structures	Total
Balance on January 1, 2024	4,805	-	-	4,805
Sold	(330)	-	-	(330)
Balance on December 31, 2024	4,475	-	-	4,475

**11. Property, Plant, and Equipment**

**(1) Property, Plant and Equipment as of December 31, 2025 and 2024 are as follows:**

*In thousands EUR*

	December 31, 2025			December 31, 2024		
	Acquisition cost	Accumulated depreciation	Book value	Acquisition cost	Accumulated depreciation	Book value
Land	-	-	-	-	-	-
Buildings	286	(37)	249	286	(25)	261
Machineries	56,114	(2,780)	53,334	2,263	(1,811)	452
Vehicles	8	(4)	4	7	(2)	5
Tools and equipment	4,210	(3,250)	960	3,813	(2,860)	953
Others	-	-	-	-	-	-
Construction in progress	111	-	111	409	-	409
	60,730	(6,071)	54,658	6,777	(4,699)	2,079

## 11. Property, Plant, and Equipment, Continued

(3) Changes in property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

*In thousands of EUR*

	2025							Total
	Land	Buildings	Machineries	Vehicles	Tools and equipment	Other property, plant and equipment	Construction in progress	
Balance on January 1, 2025	-	261	452	5	953	-	408	2,079
Acquisition	-	-	53,850	-	397	-	102	54,349
Transfers	-	-	-	-	-	-	(399)	(399)
Disposal/Sold	-	-	-	-	-	-	-	-
Depreciation	-	(12)	(968)	(1)	(390)	-	-	(1,370)
Replacement	-	-	-	-	-	-	-	-
Balance on December 31, 2025	-	249	53,334	4	960	-	111	54,658

*In thousands of EUR*

	2024							Total
	Land	Buildings	Machineries	Vehicles	Tools and equipment	Other property, plant and equipment	Construction in progress	
Balance on January 1, 2024	-	241	19,075	-	1,090	-	437	20,843
Acquisition	-	31	-	5	345	-	456	838
Transfers	-	-	-	-	-	-	(371)	(371)
Disposal/Sold	-	-	(18,211)	-	-	-	(114)	(18,325)
Depreciation	-	(11)	(412)	-	(483)	-	-	(906)
Replacement	-	-	-	-	-	-	-	-
Balance on December 31, 2024	-	261	452	5	953	-	408	2,079

(3) Property, Line items which include depreciation expenses of property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

*In thousands of EUR*

	2025	2024
Cost of Sales	968	196
Selling and administrative expenses	726	458
	1,694	654

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**12. Intangible Assets**

**(1) Intangible Assets as of December 31, 2025 and 2024 are as follows:**

*In thousands EUR*

	December 31, 2025			December 31, 2024		
	Acquisition cost	Accumulated amortisation	Book value	Acquisition cost	Accumulated amortisation	Book value
Goodwill	607,199	-	607,199	607,199	-	607,199
Industrial property rights	-	-	-	850	(850)	-
Contract Value	92,209	-	92,209	110,156	(136)	110,020
Other intangible assets	5,657	(1,318)	4,339	5,028	(733)	4,295
	<u>705,066</u>	<u>(1,318)</u>	<u>703,748</u>	<u>723,233</u>	<u>(1,719)</u>	<u>721,514</u>

**(2) Changes in intangible assets for the years ended December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	2025					
	Goodwill	Industrial property rights	Prospecting rights/ Development rights	Contract Value	Other intangible assets	Total
Balance on January 1, 2025	607,199	-	-	110,020	4,294	721,514
Addition	-	-	-	-	223	223
Disposal	-	-	-	-	-	-
Amortization	-	-	-	-	(643)	(643)
Impairment loss	-	-	-	(7,976)	-	(7,976)
Replacement	-	-	-	-	399	399
Others	-	-	-	(9,835)	66	(9,769)
Balance on December 31, 2025	<u>607,199</u>	<u>-</u>	<u>-</u>	<u>92,209</u>	<u>4,339</u>	<u>703,748</u>

*In thousands of EUR*

	2024					
	Goodwill	Industrial property rights	Prospecting rights/ Development rights	Contract Value	Other intangible assets	Total
Balance on January 1, 2024	604,842	-	-	122,560	3,807	731,209
Addition	-	-	-	-	613	613
Disposal	-	-	-	(8,704)	-	(8,704)
Amortization	-	-	-	(40)	(497)	(537)
Impairment loss	-	-	-	(3,795)	-	(3,795)
Others	2,357	-	-	-	371	2,728
Balance on December 31, 2024	<u>607,199</u>	<u>-</u>	<u>-</u>	<u>110,020</u>	<u>4,294</u>	<u>721,514</u>

## 12. Intangible Assets, Continued

### (3) Goodwill Impairment

1) Goodwill is monitored by the management at the operating segment level (cash-generating units or group of cash-generating units). The following is a summary of goodwill allocation of each operating segment:

<i>In thousands of EUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Q Energy Europe GmbH	15,330	15,330
Q Energy Mediterranee SAS	591,869	591,869
	<u>607,199</u>	<u>607,199</u>

2) The recoverable amounts of all cash generating units (groups) have been determined based on value-in-use calculations which are estimated on financial budgets approved by management covering a five-year period or net fair value which is the price in an active market less disposal cost. Management has assessed the sensitivity of the impairment test to reasonably possible changes in key assumptions. All assumptions related to the calculations are as follows:

	<b>Q Energy Europe GmbH</b>	<b>Q Energy Mediterranee SAS</b>
	<b>2025</b>	<b>2025</b>
Profit to turnover ratio (*1)	4.00%	17.94%
Growth of sales ratio (*2)	20.92%	33.88%
Discount rate (*3)	7.40%	7.20%
Terminal growth rate	1.0%	1.0%

(\*1) The average profit to turnover ratio in order to predict the cash flow in the future.

(\*2) The average growth of annual sales in order to predict the cash flow in the future.

(\*3) The pre-tax discount rate reflecting specific risks associated with the CGU and country.

3) As a result of impairment test on goodwill, it is judged that the carrying amounts of Q Energy Europe GmbH and Q Energy Mediterranee SAS' cash-generating units (CGUs) are not expected to exceed their recoverable amounts.

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**13. Lease**

**(1) Changes in right-of-use assets for the years ended December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	<b>2025</b>				
	<b>Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Others</b>	<b>Total</b>
Balance at January 1, 2025	13,998	16,088	945	-	31,031
Additions	19,735	1,189	419	-	21,343
Disposals	(4,086)	-	(0)	-	(4,086)
Depreciation	-	(2,734)	(450)	-	(3,184)
Balance at December 31, 2025	<u>29,647</u>	<u>14,543</u>	<u>914</u>	<u>-</u>	<u>45,104</u>

*In thousands of EUR*

	<b>2024</b>				
	<b>Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Others</b>	<b>Total</b>
Balance at January 1, 2024	13,404	13,128	716	5	27,254
Additions	2,639	5,407	682	-	8,728
Disposals	(1,504)	-	(6)	-	(1,510)
Depreciation	(541)	(2,446)	(447)	(5)	(3,441)
Balance at December 31, 2024	<u>13,998</u>	<u>16,088</u>	<u>945</u>	<u>-</u>	<u>31,031</u>

**13. Lease, Continued**

**(2) Profit and expenses recognized for the years ended December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	<b>2025</b>	<b>2024</b>
Depreciation of right-of-use assets	3,184	2,899
Interest expense of lease liabilities	701	1,894
Expenses of short-term leases	6,039	1,709
Expenses of leases of low value assets	-	-
Expenses of variable lease payments not included in lease liabilities measures	-	-

Total cash outflows for lease contract for the year ended December 31, 2025, are EUR 6,741 thousand (2024: EUR 5,365 thousand).

**(3) The classification of liquidity of lease liabilities as of December 31, 2025 and 2024 are as follows:**

<i>In thousands of EUR</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current liabilities	5,054	3,833
Non-Current liabilities	<u>43,058</u>	<u>28,621</u>
	<u>48,112</u>	<u>32,454</u>

#### 14. Trade payables and other payables

Trade payables and other payables as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Trade payables	75,889	3,154	55,733	-
Other payables	<u>38,128</u>	<u>2,101</u>	<u>34,522</u>	<u>825</u>
	<u>114,017</u>	<u>5,255</u>	<u>90,255</u>	<u>825</u>

#### 15. Financial liabilities

##### (1) Borrowings as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Borrowings from financial institutions	328,393	66,627	447,337	-
Borrowings from related party	74,662	-	-	-
Bond	<u>-</u>	<u>214,015</u>	<u>-</u>	<u>210,991</u>
	<u>403,055</u>	<u>280,642</u>	<u>447,337</u>	<u>210,991</u>

#### 15. Financial liabilities, Continued

##### (2) Borrowings in details as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<b>Interest</b>	<b>Maturity</b>	<b>2025</b>	<b>2024</b>
Non-current borrowings in local currency	1M Euribor + 1.75% ~ 2.85%	~ 31.12.2035	66,627	-
Non-current borrowings in local currency	2,607% ~ 4,521%	~ 28.03.2027	403,055	447,337
Bond (*)	1,490%	06.08.2027	214,015	210,991
Less: Reclassification of current portion			<u>-</u>	<u>-</u>
			<u>683,698</u>	<u>658,328</u>

(\*1) The Group has issued Green Bond of CHF 200 million in SIX Swiss Exchange on 5<sup>th</sup> of August in 2024 with guarantee from The Export-Import Bank of Korea and the parent company, Hanwha Solutions Corporation and agents from BNP Paribas (Suisse) SA and UBS AG for the purpose of the Group's development and construction cost. The bond matures in 3 years and the coupon and Interest payment dates are 1.490%, payable annually on 6 August, with the first interest payment to be made on 6 August 2025.

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(3) Other financial liabilities as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Lease liabilities	5,054	43,058	3,832	28,621
Currency swap derivatives	-	523	-	2,482
Interest rate swap derivatives	-	211	-	-
	<u>5,054</u>	<u>43,792</u>	<u>3,832</u>	<u>31,103</u>

(4) Changes in liabilities arising from financing activities

<i>In thousands of EUR</i>	January 1, 2025	Cashflows	F/X movement	Reclassification	Others	December 31, 2025
Borrowings	-	67,850	-	-	(1,223)	66,627
Current portion of borrowings	447,337	(43,754)	(528)	-	-	403,055
Bond	210,991	-	3,024	-	-	214,015
Currency swap derivatives	2,482	-	(1,959)	-	-	523
Interest rate swap derivatives	-	-	-	-	211	211
Lease liabilities	32,454	(6,741)	-	-	22,399	48,112
<b>Total liabilities from financing activities</b>	<u>693,264</u>	<u>17,355</u>	<u>534</u>	<u>-</u>	<u>21,387</u>	<u>732,543</u>

<i>In thousands of EUR</i>	January 1, 2024	Cashflows	F/X movement	Reclassification	Others	December 31, 2024
Borrowings	382,000	(38,000)	-	(344,000)	-	-
Current portion of borrowings	70,330	33,007	-	344,000	-	447,337
Bond	-	213,230	(2,239)	-	-	210,991
Currency swap derivatives	-	-	2,482	-	-	2,482
Lease liabilities	27,646	(5,365)	-	-	10,173	32,454
<b>Total liabilities from financing activities</b>	<u>479,976</u>	<u>202,872</u>	<u>243</u>	<u>-</u>	<u>10,173</u>	<u>693,264</u>

15. Financial liabilities, Continued

(5) Fulfilment of financial covenant

*K-Sure ECA loan*

This loan has been drawn down under Korea Trade Insurance Corporation Export Credit Agency facility and the parent company (Hanwha Solutions Corporation) is the guarantor of the loan. The loan is repayable over 5 years but due to breach of contract on the fulfilment of financial covenant, the outstanding amount of principal and interest of EUR 215 million as of 31 December 2025 has been classified as current liabilities.

The K-Sure ECA loan is subject to the following covenants:

- The Guarantor shall maintain, as at the end of each Testing Period, on a consolidated basis, a ratio of Total Liability to Net Worth of less than or equal to 2.5:1.
- The Guarantor shall maintain, in respect of each Testing Period, Total Net Debt on the last day of that Testing Period to EBITDA for that Testing Period of less than or equal to 5:1.

- The borrower to maintain its financial indebtedness less than 10% of the borrower's total consolidated assets

As of 31 December 2025, breaches of contract on the fulfilment of financial covenants relevant to Net Debt / EBITDA ratio happened with the ratio 30.45:1 by not maintaining it less than or equal to 5:1 rebased on Hanwha solutions audited financial statements due to the worsened Chemical market situation and limited profit margin in renewable business. The borrower also breached the indebtedness covenant in 2024 due to the issuance of CHF 200 million Green Bonds. The Group received a covenant waiver pertain to the borrower covenant that remains effective until the repayment of the Green Bond in 2027. However, Hanwha Solutions Corporation's net debt to EBITDA ratio remains subject to review every six months. This breach of the financial covenant requiring the parent company to maintain a Net Debt / EBITDA ratio for the testing period ending 31 December 2025 constitutes an event of default under the loan agreement. As a result, the loan may become due and payable upon majority consent of the lenders, leading Q Energy Solutions SE and, consequently, the Group to be dependent on financial support under the comfort letter provided by the parent company, as described in Note 31.

As of the date of authorization of these financial statements, the default had not been remedied and no formal waiver for the breached guarantor covenant had been obtained. The waiver request is as of the date of issuance of these consolidated statements under review by the lenders.

## 16. Derivative

As of the end of 2025, the derivative contracts held or obligated by the company and the details of such contracts are as follows.

### (i) Currency Swap Agreement

As of the end of 2025, the Company continues to hold one currency swap derivative, which remains part of the agreement concluded in 2024. It is used to hedge foreign exchange risk related to foreign currency bond and to maximize the hedging effect. The details of the currency swap contract are as follows:

The total contract amount of CHF 200 million, the Company receives interest yearly at a rate of 1.49% in CHF and pays interest in EUR at 3.48% based on the contract exchange rate. At the contract maturity date, the total contract amount of CHF 200 million is purchased at the contract exchange rate of 1.07 EUR/CHF.

*In thousands*

Financial Institution	Contract Date	Maturity Date	Contract Amount	CHF Interest Income	EUR Interest Expense	Exchange Rate	Currency Swap Asset	Currency Swap Liability
Standard Chartered Bank (Korea)	5.8.2024	6.8.2027	CHF 200,000	1.490%	3.480%	1.07	-	EUR 523

The fair value of the derivatives is determined using the valuation details provided by the bank at the end of each month.

As of the end of 2025, the fair value of the currency swap contract held by the Company amounts to EUR 523 thousand. The cumulative unrealized gain from valuation of the currency swap transactions as of the end of 2025 is EUR 1,960 thousand. The cumulative realized loss from the currency swap transactions as of the end of 2025 is EUR 4,374 thousand.

### (ii) Interest rate Swap Agreements

As of the end of 2025, the Company was party to three interest rate swap (IRS) agreements. These instruments are used to hedge interest rate risk arising from variable-rate loan facilities and to enhance the effectiveness of the hedging strategy. The details of the interest rate swap contracts are as follows:

Financial Institution	Contract Date	Maturity Date	Contract Amount	Interest rate		Interest rate		OCI	Cumulative hedge ineffectiveness %	Cumulative hedge ineffectiveness value
				Income	Outcome *	Swap Asset	Swap Liability			
Santander S.A.	18.12.2025	30.06.2044	EUR 6,817	3.064%	1.910%	-	106	75	5.845%	(6)
Santander S.A.	28.08.2025	30.06.2044	EUR 6,906	3.064%	1.910%	-	105	74	5.845%	(6)

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BNP Paribas 1	28.08.2025	31.12.2035	EUR 11,387	2.714%	1.894%	49	-	(31)	15.186%	7
BNP Paribas 2	28.08.2025	31.12.2035	EUR 8,401	2.714%	1.894%	23	-	(15)	15.186%	3
MUFG Bank 1	28.08.2025	31.12.2035	EUR 11,387	2.714%	1.894%	49	-	(31)	14.400%	7
MUFG Bank 2	28.08.2025	31.12.2035	EUR 8,401	2.714%	1.894%	23	-	(15)	14.400%	3

The fair value of the derivatives is determined using the valuation details provided by the bank at the end of each month.

As of the end of 2025, the fair value of the interest rate swap contracts liabilities held by the Company amounts to EUR 211 thousand. The fair value of the interest rate swap contracts assets held by the Company amounts to EUR 144 thousand.

The cumulative unrealized gain from valuation of the interest rate swap transactions as of the end of 2025 is EUR 21 thousand. The cumulative realized loss from the interest rate swap transactions as of the end of 2025 is EUR 9 thousand.

*\*The interest rate applied in relation to the derivative is based on the Euribor.*

## 17. Fair value

### (1) Fair value of financial instruments by category

*In thousands of EUR*

	December 31, 2025		December 31, 2024	
	Book value	Fair value (*)	Book value	Fair value (*)
<b>Financial assets</b>				
Cash and cash equivalents	72,758	72,758	114,223	114,223
Trade receivables and other receivables	74,635	74,635	59,731	59,731
Other financial assets				
Derivative assets	145	145		
Other financial assets	13,550	13,550	7,416	7,416
	<u>161,088</u>	<u>161,088</u>	<u>181,370</u>	<u>181,370</u>
<b>Financial liabilities</b>				
Trade payables and other payables	114,017	114,017	90,255	90,255
Bond	214,015	214,015	210,991	210,991
Borrowings	469,682	469,682	447,337	447,337
Other financial liabilities				
Derivative liabilities	734	734	2,482	2,482
Lease liabilities	48,112	48,112	32,455	32,455
	<u>846,560</u>	<u>846,561</u>	<u>783,520</u>	<u>783,520</u>

(\*) Acquisition costs were measured at fair values for trade receivables, other receivables where the difference between fair value and acquisition cost is not important. Management considers the carrying amounts of bonds and borrowings to be a reasonable approximation of their fair values.

All financial assets other than derivatives are measured at amortized cost. Derivative financial instruments not designated as hedging instruments are measured at fair value through profit or loss (FVTPL). Interest rate swap agreements designated as hedging instruments in qualifying cash flow hedge relationships are measured at fair value, with changes in fair value recognized in other comprehensive income (FVOCI). All financial liabilities other than derivatives are measured at amortized cost.

## (2) Fair value hierarchy

Financial instruments that are measured at fair values are separated by hierarchy level and defined levels are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs to an asset or liability that are observable either directly (e.g., price) or indirectly (e.g., derived from price), except for the quoted price included in Level 1.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments that are measured at fair values by hierarchy level as of December 31, 2025 are as follows:

<i>In thousands of EUR</i>	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements:				
Derivative liabilities	-	734	-	734

Financial instruments that are measured at fair values by hierarchy level as of December 31, 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements:				
Derivative liabilities	-	2,482	-	2,482

## 18. Other liabilities

### (1) Other liabilities as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Withholdings	635	-	290	-
Value-added tax payables	62	-	430	-
Advance received	36	-	-	-
Accrued expense	10,774	-	9,528	-
Contract liabilities	49,936	-	18,493	-
	<u>61,443</u>	<u>-</u>	<u>28,741</u>	<u>-</u>

### (2) Contract assets and contract liabilities as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	December 31, 2025	December 31, 2024
<b>Contract assets</b>		

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Amount due from customers for contract work	154,441	100,680
	<hr/>	<hr/>
<b>Contract liabilities</b>		
Amount due to customers for contract work	49,936	18,493
	<hr/>	<hr/>

The amount recognized as revenue in 2025 related to contract liabilities from 2024 amounts to EUR 18,493 thousand and in 2024 related to contract liabilities from 2023 amounts to EUR 53,254 thousand.

**19. Provisions**

**(1) Provisions as of December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Provision for rehabilitation	300	-	300	-
Provision for litigation	3,216	-	3,259	-
Provision for onerous contracts	796	-	-	1,074
Others	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,312	-	3,559	1,074
	<hr/>	<hr/>	<hr/>	<hr/>

**19. Provisions, Continued**

**(2) Changes in provisions for the years ended December 31, 2025 and 2024 are as follows:**

*In thousands of EUR*

	Provisions for product warranties	Provisions for rehabilitation	Provisions for litigation	Provision for onerous contracts	Provisions for others	Total
Balance on January 1, 2025	-	300	3,259	1,074	-	4,633
Additional Set-up	-	-	1,950	572	-	2,522
Use	-	-	(1,994)	(849)	-	(2,843)
Reversal	-	-	-	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance on December 31, 2025	-	300	3,216	796	-	4,312
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

*In thousands of EUR*

	Provisions for product warranties	Provisions for rehabilitation	Provisions for litigation	Provision for onerous contracts	Provisions for others	Total
Balance on January 1, 2024	-	479	115	553	35	1,182
Additional Set-up	-	-	3,144	3,906	-	7,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		39				

Use	-	-	-	(3,385)	-	(3,385)
Reversal	-	-	-	-	(35)	(214)
Changes in scope of consolidation	-	(179)	-	-	-	-
Balance on December 31, 2024	-	300	3,259	1,074	-	4,633

### (3) Provisions, Long-Term Employee Benefits

The Group recognizes a liability for other long-term employee benefits in accordance with IAS 19. These obligations relate primarily to long-service-related benefits that qualify as *other long-term employee benefits*. Due to their nature, these benefits have no plan assets, and remeasurements are recognized directly in profit or loss in accordance with IAS 19.

As of December 31, 2025, the liability amounts to EUR 379,756 (2024: EUR 179,772) as presented under non-current liabilities. These amounts have been assessed by management as immaterial in both size and financial statement impact. Consequently, and in line with IAS 1 and IAS 19 disclosure principles, the Group has limited the related disclosures to the extent necessary to provide relevant and faithfully represented information.

The obligation results from employee service rendered in prior periods and is measured using the same fundamental actuarial principles applicable to defined benefit obligations under IAS 19. Given the insignificant magnitude of the liability, the Group has not presented a detailed reconciliation of the obligation, actuarial assumptions, sensitivity analyses or maturity profiles otherwise required for material defined benefit plans under IAS 19.

Management concludes that the liability does not materially affect the Group's financial position, performance, or future cash flows. Should the obligation become significant in future periods, the Group will expand disclosures in accordance with IAS 19.

## 20. Capital Stock and Surplus

### (1) Capital stock as of December 31, 2025 and 2024 are as follows:

*In thousands of EUR, except for share data*

	December 31, 2025	December 31, 2024
	Common shares	Common shares
Number of authorized shares (in shares)	12,292	12,292
Par value per share (in EUR)	1	1
Number of issued shares (in shares)	12,292	12,292
Capital stock	12,292	12,292

Each common share carries one vote and ranks equally with respect to dividends and repayment of capital. There are no specific rights, preferences or restrictions beyond those arising from applicable German corporate law.

### (2) Changes in the number of outstanding shares for the years ended December 31, 2025 and 2024 are as follows:

*(In shares)*

	2025	2024
	Common shares	Common shares
Balance at January 1	12,292,394	11,824,793
New shares issuance	-	467,601
Balance at December 31	12,292,394	12,292,394

### (3) Capital surplus as of December 31, 2025 and 2024 are as follows:

*In thousands of EUR*

	December 31, 2025	December 31, 2024
Paid-in capital in excess of par value	898,906	898,906
Profit participation rights	62,617	-

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961,523

898,906

During the financial year, the Company issued convertible profit participation rights (“E-PPRS”) with an aggregate nominal amount of EUR 62.6 million based on the resolutions of the Management Board and Supervisory Board and the related E-PPRS terms and conditions.

The E-PPRS are perpetual instruments with no fixed maturity and are fully subordinated to all other creditors of the Company. Any payments to holders, including profit participations or amounts payable upon termination, are subject to the Company’s financial performance, available distributable equity and the discretion of the Company, and do not give rise to an unconditional obligation to deliver cash or another financial asset.

Based on an assessment of the contractual terms and conditions and in accordance with IAS 32, management has classified the E-PPRS as equity instruments, as the Company does not have a present contractual obligation to settle the instruments in cash and settlement may be effected by the issuance of shares. Accordingly, the E-PPRS are recognized within equity.

**21. Retained Earnings**

Retained earnings as of December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Statutory reserves	11,103	11,103
Retained earnings	(356,108)	(218,418)
Defined benefit obligation	11	-
Cash flow hedges	(56)	-
	<u>(345,050)</u>	<u>(207,315)</u>

(\*) Statutory reserves comprise amounts that are required to be retained under applicable German corporate law and are not freely distributable. Distributions of profits are subject to these legal reserve requirements. Statutory reserves include an amount of EUR 10,714 thousand relating to the acquisition of Portas, an SPV acquired from a third party, which was established by the previous shareholder of the company.

**22. Revenue**

**(1) Revenue of non-financial business for the year ended December 31, 2025 and 2024 are as follows:**

<i>In thousands of EUR</i>	<b>2025</b>	<b>2024</b>
Sales – construction	235,004	130,840
Sales – development	63,212	(*) (9,597)
Others	2,896	2,013
	<u>301,112</u>	<u>123,257</u>

(\*) Development revenue was adjusted due to the changes of an article 28.3 of Royal Decree-Law 8/2023 which is the 5th administrative milestone being considered met for the access permit holders for electricity generation which triggered the revision of the whole projects’ construction schedule and resulted the delay of COD schedule for 10 months to 22 months. Applying this schedule changes, the contract price was revalued from EUR 47,433 thousand to EUR 10,527 thousand in accordance with IFRS 15.21(b).

Revenue from single external customers amount to 10% or more of the Group’s revenues is EUR 129,507 thousand, EUR 73,249 thousand and EUR 50,793 thousand from respective customers in 2025, EUR 29,949 thousand and EUR 25,678 thousand from respective customers in 2024

Revenue recognized in 2025 from performance obligations satisfied in prior periods was EUR 133,912 thousand (2024: EUR 32,473 thousand)

**(2) Performance obligations and Revenue Recognition Policies**

Revenue is measured based on the consideration promised in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Goods/Services Details	The nature of goods or services, timing of performance obligations, significant payment terms	Revenue Recognition Policies
Development revenue	The solar projects held by the Group in the form of Special Purpose Companies (SPCs) transfer control when ownership is transferred to the customer. In accordance with the payment terms of each project contract, invoices are issued.	The Group considers these sales as sales of goods and recognizes revenue when control is transferred to the customer upon fulfilment of the performance obligation.
Construction sales	The Group performs solar power plant construction projects on customers' land according to contracts with customers and recognizes revenue using the percentage of completion method. Invoices are issued throughout the contracted period, and when reaching a certain progress milestone or specific milestone, the Group issues invoices related to milestone payments to the customer. Unbilled amounts are recognized as contract assets, classified as receivables upon invoicing to the customer, and if the invoiced amount exceeds the revenue recognized up to that point according to the cost-to-cost method, the difference is recognized as contract liabilities (excess billings).	Revenue arising from contracts with customers is recognized over the period of performance obligation based on the percentage of completion method according to the cost input method.  The Group allocates the construction margin to development based on the market study in accordance with IFRS 15.

### 23. Cost of Sales

Cost of sale of non-financial business for the year ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
Cost of goods sold - construction	229,022	138,211
Cost of goods sold - development	47,492	53,431
Others (*)	78,788	1,030
	<u>355,302</u>	<u>192,672</u>

(\*) Others include miscellaneous costs directly attributable to construction and development activities that are not separately disclosed. They mainly consist of impairments for work in progress related to projects as well as accruals.

### 24. Selling and Administrative Expenses

Selling and administrative expenses for the years ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
Salaries	20,429	19,252
Welfare Expenses	10,129	9,271
Rental Expenses	1,518	1,710
Entertainment Expenses	279	157
Depreciation	726	459
Amortization	644	534
Depreciation on right-of-use assets	3,184	2,899
Taxes and Dues	1,340	896
Advertising Expenses	863	812
Travel Expenses	1,638	1,587
Communication Expenses	2,731	1,688
Supplies Expenses	171	298

Q ENERGY SOLUTIONS SE AND SUBSIDIARIES  
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amount to be paid to subcontractor	2,916	4,261
repair expenses	619	576
insurance expenses	714	713
Service Fees	2,232	1,204
Bad Debt Expenses	173	367
Training Expenses	43	76
Others	777	1,309
	<hr/>	<hr/>
	51,127	48,069
	<hr/> <hr/>	<hr/> <hr/>

## 25. Expenses by Nature

Details of expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
Inventory Use	349,905	185,112
Employee benefits	25,826	26,812
Welfare Expenses	10,129	9,271
Rental expenses	1,518	1,710
Depreciation of right-of-use assets	3,184	3,441
Depreciation	1,371	906
Amortization	644	537
Transportation & Warehouse expenses	91	46
Utility expenses	441	492
Amount to be paid to subcontractor	2,916	4,261
Taxes and Dues	1,340	896
Others	9,063	7,258
	<u>406,428</u>	<u>240,742</u>
Total (*)	<u>406,428</u>	<u>240,742</u>

(\*) The total amount is the sum of cost of sales and selling and administrative expenses in the consolidated financial statements of comprehensive income.

## 26. Other Non-Operating Income and Expenses

(1) Other non-operating income for the years ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
Gain on foreign currency transactions	188	1,538
Gain on foreign currency translations	1,283	3,118
Gains on disposal of right-of-use assets	-	26
Others	168	313
	<u>1,640</u>	<u>4,995</u>
Total	<u>1,640</u>	<u>4,995</u>

(2) Other non-operating expenses for the years ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
Loss on foreign currency transactions	155	1,699
Loss on foreign currency translations	3,886	764
Impairment loss on intangible assets	7,976	3,795
Impairment loss on rights-of-use asset	-	1
Loss on disposal of tangible assets	1	-
Loss on disposal of intangible assets	-	1
Other bad debt expenses	-	-
Commissions (non-operating)	6,312	6,453
Donations	35	10
Others	910	736
	<u>19,275</u>	<u>13,459</u>
Total	<u>19,275</u>	<u>13,459</u>

## 27. Financial Income and Expenses

(1) Financial income for the years ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
----------------------------	-------------	-------------

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**Notes to the Consolidated Financial Statements**  
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Gain on valuation of derivatives	1,960	-
Gain on transactions of derivatives	8	-
Interest income	2,955	3,465
	<u>4,923</u>	<u>3,465</u>

**(2) Financial expenses for the years ended December 31, 2025 and 2024 are as follows:**

<i>In thousands of EUR</i>	<b>2025</b>	<b>2024</b>
Loss on valuation of derivatives	-	2,483
Loss on transactions of derivatives	4,496	297
Interest expense	19,283	25,697
	<u>23,779</u>	<u>28,477</u>

**28. Income Tax Expense**

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. As part of the implementation of the OECD's Pillar 2 framework for a global minimum tax, the mandatory registration in Germany for 2025 will be prepared by Hanwha Q Cells GmbH (a subsidiary of the parent company), acting as the group's designated filing entity in Germany. According to the relevant regulations, the obligation to prepare and submit a minimum tax return only applies to multinational enterprise groups with consolidated annual revenues of at least EUR 750 million. Since Q Energy Solutions SE does not exceed this revenue threshold, the company is exempt from the obligation to prepare a Pillar 2 minimum tax return for the 2025 financial year.

**(1) Income tax expense for the years ended December 31, 2025 and 2024 are as follows:**

<i>In thousands of EUR</i>	<b>2025</b>	<b>2024</b>
Current income tax:		
Current income taxes (*)	753	685
Adjustments for prior years	-	-
	<u>753</u>	<u>685</u>
Deferred income tax:		
Changes of temporary differences	(4,487)	(3,135)
Income tax charged directly to equity	-	-
Income tax expense (income)	<u>(3,734)</u>	<u>(2,450)</u>

(\*) The Group adjusts income tax expense due to Corporate Income Refund Tax to current income tax.

**28. Income Tax Expense, Continued**

(2) The actual income tax expense on the Group's profit before income tax, which differs from the amount that is computed using the tax calculated at the weighted average of annual corporate income tax rate (30.18%) applied to profits of consolidated entities, For the years ended December 31, 2025 and 2024 are as follows:

<i>In thousands of EUR</i>	<u>2025</u>	<u>2024</u>
Profit (loss) before income tax	(141,807)	(150,961)
Income tax based on statutory tax rate	<u>(42,587)</u>	<u>(45,288)</u>
Adjustments:		
Tax effect of foreign tax jurisdiction	-	-
Current year losses for which no deferred tax assets were recognized	<u>38,853</u>	<u>42,838</u>
	<u>(3,734)</u>	<u>(2,450)</u>

(\*) Deferred tax assets of 5,838 thousand euro for tax loss carryforwards were not recognized, as their realization depends on future taxable profits, which are not considered probable as of the reporting date.

**(3) Changes in deferred income tax for the years ended December 31, 2025 and 2024 are as follows:**

	<u>Balance at January 1, 2025</u>	<u>Profit or loss</u>	<u>Other comprehensive income</u>	<u>Equity</u>	<u>Changes in scope of consolidation</u>	<u>Balance at December 31, 2025</u>
Unused tax losses	10,413	429	-	-	-	10,843
Contract value	<u>(28,352)</u>	<u>4,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,896)</u>
	<u>(17,939)</u>	<u>4,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,054)</u>

	<u>Balance at January 1, 2024</u>	<u>Profit or loss</u>	<u>Other comprehensive income</u>	<u>Equity</u>	<u>Changes in scope of consolidation</u>	<u>Balance at December 31, 2024</u>
Unused tax losses	10,633	(220)	-	-	-	10,413
Contract value	<u>(31,623)</u>	<u>3,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,352)</u>
	<u>(20,990)</u>	<u>3,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,939)</u>

**29. Commitments and Contingencies**

**Contingent liabilities**

The Group acquired various SPVs from Spain and Portugal PV plant developers, thereby obtained control but not as a business combination but an asset acquisition (inventories). As of 2025, additional EUR 23 million for Spain and EUR 54 million for Portugal are expected to be paid depending on the completion of development and the group expects that the amount will be paid from 2025 to 2031 upon the achievement of milestone conditions. As of 2024, it was EUR 117.5 million for Spain and EUR 84.7 million for Portugal from 2025 to 2031.

**30. Related Parties**

**(1) Details of related parties as of December 31, 2025 are as follows:**

<u>Description</u>	<u>Company name</u>
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Ultimate parent company	Hanwha Corporation
Parent company	Hanwha Solutions Corporation
Subsidiaries of the parent company	Gyeonggi Yongin Techno Valley Co., Ltd. Gimhae Techno Valley Co., Ltd. West Ochang Techno Valley Co., Ltd. Anseong Techno Valley H-Techno Valley Co.,Ltd H-Techno Valley Co.,Ltd H Techno Logistics Co., Ltd. The Second Yong In Techno Valley Co, Ltd The Third Yong In Techno Valley Co, Ltd Hanwha Solutions Insight Holdings Corporation KSP 1 Co., Ltd. KSP 2 Co., Ltd. KSP 3 Co., Ltd. KSP 4 Co., Ltd. Hanwha e-ssential Corporation REC Data Center Co., Ltd. HCC HOLDINGS CO.,LTD. Anseon Techno Logistics Co., Ltd. Hanwha Chemical Overseas Holdings, Co., Ltd. Hanwha Compound Co., Ltd. H&G CHEMICAL CO.,LTD HANWHA NXMD CORPORATION Hanwha Advanced Materials Corporation Hanwha City Development Co., Ltd. Youngam Q Power Solarfarm 1 Co., Ltd. Hi-pass Solar Corporation Hadong Haetpinnaum Taeyanggwangbalkeon Co., Ltd. HANWHA INVESTMENT&SECURITIES CO.,LTD Hanwha Chemical Malaysia Sdn. Bhd. Hanwha Q CELLS Malaysia Sdn. Bhd. HANWHA Q CELLS SOLAR POWER SDN. BHD. HANWHA CHEMICAL INDIA PRIVATE LIMITED HHR Development B GK Hanwha Solutions Japan G.K. H-SUMMIT Hanwha Chemical Trading (Shanghai) Co., Ltd. Hanwha Advanced Materials Beijing Co., Ltd. Hanwha Advanced Materials Chongqing Co., Ltd. Hanwha Chemical (Ningbo) Co., Ltd. Hanwha Q CELLS (Qidong) Co., Ltd. Hanwha Q CELLS Technology (Shanghai) Co., Ltd. Hanwha NxMD (Thailand) Co., Ltd. Hanwha Chemical (Thailand) Co., Ltd.

Hanwha Q CELLS Hong Kong Limited  
Q ENERGY Europe NL Holdings B.V.  
Q Energy Europe NL Development B.V.  
QEE Development NL21 B.V.  
Q ENERGY Solutions SE  
Hanwha Cimarron Europe GmbH  
Hanwha Advanced Materials Germany GmbH  
CE Cell Engineering GmbH  
DES Energy PV1 GmbH  
Hanwha Q CELLS GmbH  
Hanwha SolarOne GmbH  
Q Energy Europe GmbH  
Q Energy Portugal, Unipessoal LDA  
QEE Germany DevCo 1 GmbH & Co. KG  
QEE Germany DevCo 2 GmbH & Co. KG  
QEE Germany DevCo 3 GmbH & Co. KG  
Bauernenergie Solarpark Illmersdorf UG Co.KG  
Q ENERGY Germany Komplementar GmbH  
Q ENERGY Germany Holdings GmbH  
QEE Solarpark Garwitz GmbH & Co. KG  
QEE Solarpark Matzlow GmbH & Co. KG  
QEE Solarpark Werneuchen GmbH & Co. KG  
QEE Solarpark Zobersdorf GmbH & Co. KG  
QEE Solarpark Rusterwerder GmbH & Co. KG  
QEE Solarpark Kratzeburg GmbH & Co. KG  
QEE Solarpark Fuchsstadt GmbH & Co. KG  
QEE Solarpark Kienitz GmbH & Co. KG  
QEE Solarpark Hollstadt GmbH & Co. KG  
QEE Solarpark Rothenburg/Oberlausitz GmbH & Co.KG  
QEE Solarpark Schonewalde GmbH & Co. KG  
Q Energy Real Estate GmbH  
Cret meuron suisse  
Albany Directorship, S.L.  
Appleton Corporate Services, S.L.  
ARBECA SOLAR SLU  
BOLERO ENERGY, S.L.  
CAPRICORNIO ENERGY, S.L.  
CASTELLNOU SOLAR SLU  
Casoldep, S.L.U.  
CLAVE DE SOL ENERGY, S.L.U  
DONALLY CORPORATE SERVICES, SL  
GALGO POWER, S.L.  
GREEN RIC ENERGY, S.L.  
IRON POWER ENERGY, S.L.U  
LEBREL POWER, S.L.  
PODENCO POWER, S.L.  
REUS SOLAR SLU  
Q ENERGY Europe SPAIN HOLDINGS, S.L.U.  
Taurus HoldCo. S.L.  
Terrapower Global Energy, S.L.U.

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Portas 523 Asset Management , SL  
RIMA ENERGY SL  
VALS ENERGY POWER, S.L.  
QEE ATASCABURRAS, S.L.  
QEE REMOJON, S.L.  
QEE TORREZNILLO ENERGY, S.L.  
QEE PICHON, S.L.  
Hanwha Q CELLS Co., Ltd.  
Hanwha Q CELLS Investment Co., Ltd.  
Hanwha SolarOne Investment Holding Ltd.  
Hanwha Cable Solutions S.r.l.  
Q ENERGY (EUROPE) ITALY HOLDINGS S.R.L.  
RENDE 1 S.R.L.  
Q ENERGY APULIA SOLAR 1 S.R.L.  
Hanwha Advanced Materials Europe, s.r.o.  
Hanwha Q CELLS Turkey  
HQC PORTUGAL HOLDINGS, LDA  
BATTERY INCOGNITWORLD 4, UNIPessoal LDA  
INCOGNITWORLD, LDA.  
INCOGNITWORLD 2, UNIPessoal LDA  
INCOGNITWORLD 3, UNIPessoal LDA  
INCOGNITWORLD 4, UNIPessoal LDA  
INCOGNITWORLD 5, UNIPessoal LDA  
Malhada Green S.A  
ALA Green LDA  
CASTEDO GREEN, LDA  
MALHADA GREEN 2, UNIPessoal LDA  
PLANALTO GREEN, LDA  
QSUN PORTUGAL 2, UNIPessoal LDA  
QSUN PORTUGAL 3, UNIPessoal LDA  
QSUN PORTUGAL 4, UNIPessoal LDA  
QSUN PORTUGAL 5, UNIPessoal LDA  
QSUN PORTUGAL 6, UNIPessoal LDA  
QSUN PORTUGAL 7, UNIPessoal LDA  
VENTUS INCOGNITWORLD UNIPessoal LDA  
VENTUS INCOGNITWORLD 2 UNIPessoal LDA  
VENTUS INCOGNITWORLD 3 UNIPessoal LDA  
VENTUS INCOGNITWORLD 4 UNIPessoal LDA  
VENTUS INCOGNITWORLD 5 UNIPessoal LDA  
VENTUS MALHADA GREEN UNIPessoal LDA  
VENTUS MALHADA GREEN 2 UNIPessoal LDA  
WIND MALHADA GREEN 1 UNIPessoal LDA  
VENTUS QSUN PORTUGAL 1, UNIPessoal LDA  
VENTUS QSUN PORTUGAL 2, UNIPessoal LDA  
VENTUS QSUN PORTUGAL 3, UNIPessoal LDA  
VENTUS QSUN PORTUGAL 4, UNIPessoal LDA

VENTUS QSUN PORTUGAL 5, UNIPESOAL LDA  
VENTUS QSUN PORTUGAL 6, UNIPESOAL LDA  
PV Jagodne Sp. z.o.o.  
Hanwha Q CELLS France SAS  
Q Energy Mediterranee  
CEPE BEL AIR SUD  
CEPE BOIS DE L'AIGUILLE  
CEPE Champs Carres S.A.R.L  
CEPE CHAMPS PAILLE  
CEPE CHARMONSEL  
CEPE CHAUMES DES COMMUNES  
CEPE Chesnots  
CEPE COTE DES VAUZELLES  
CEPE COTE RENARD  
CEPE Croix des Trois  
CEPE Croix du Picq  
CEPE DE BRAQUETTE  
CEPE DE CHATILLONNAIS  
CEPE de Mirebellois  
CEPE des Grunes S.A.R.L  
CEPE Fleur du Nivernais S.A R.L  
CEPE PLAINE DE FEUILLOY  
CEPE FOSSE A LOUP  
CEPE FRETTEs  
CEPE GRAND CERISIER  
CEPE GRANDS COMMUNAUX  
CEPE LA TIRROYE  
CEPE LES LORETTES  
CEPE LES VACANTS  
CEPE MERELLEs  
CEPE MONT DE CONDY  
CEPE NOUVELLOIS  
CEPE NOYER BERGER  
CEPE ORAIN  
CEPE Plaine de Pericaud  
CEPE Plo du Laurier  
CEPE Sud vesoul SARL  
CEPE TROIS PROVINCES  
CEPE VAL D'YONNE EN FORTERRE  
CEPE Val de Vingeanne EST  
CEPE VENTS DE LOIRE  
CPES PANIFOL  
CPES AUCHES  
CPES BASSE MONTAGNE  
CPES Claraie  
CPES BORY  
CPES CLOTRONS  
CPES CAHUZAC SUR ADOUR  
CPES BELIN BELIET  
CPES CAUSSES PERIGORD

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CPES CHAMPS DE LA COUR  
CPES CHAPUS  
CPES CLOT DE LA GARENE  
CPES COUSSEAU  
CPES CRASSIER LAUDUN  
CPES CROUEE  
CPES FONT DE LA LEVE  
CPES FONTANILLE  
CPES MOULINET  
CPES GARDIOLE  
CPES TERTRE  
CPES GRAND OUSTATOU  
CPES GRIFFOUL  
CPES FIGERAS  
CPES Juncarot  
CPES LAC DE CLOYES  
CPES LAC DE ROUAN  
CPES LAROQUE  
CPES LASCOURS  
CPES LAURAGAIS  
CPES LIBAROS  
CPES CAHUZAC FLOTTANT  
CPES MAGNILS  
CPES MONDONNE  
CPES MORAS  
CPES FRAISSE  
CPES MURES BASSES  
CPES OMBRIPARK  
CPES PASCARATE  
CPES PAYS THIBERIEN  
CPES PEROLERA  
CPES PERRIERE  
CPES PEYROLE LAC  
CPES PLACE ROYALE  
CPES PLAN DE BANON  
CPES RENARDEYRE  
CPES ROMEGUERAR  
CPES RIVAILLES  
CPES SAINT ANGE  
CPES Sapinois  
CPES SEBENS  
CPES ROUSSILLE  
CPES TALLER  
CPES THUILIERES  
CPES TREMEGE  
CPES VILLAGE SOLAIRE

CPES GOBELETS  
CPES CARRIERE DU LEVANT  
CPES NOUE LE LOUP  
CPES DEVANT LES CHAUMES  
CPES PIECES DES PREVOTS  
CPES BARRAIL  
CPES GRANDE LANDE  
CPES CARRON  
CSE AMPERE  
CSE ARMAND  
CSE DUNES  
CSE JOULE  
CSE LECLANCHE  
CSE PLANTE  
CSE KERLO  
CSE VOLTA  
LASCOVENT  
Les Eoliennes Entre Loire et Rhone  
Q Energy France SAS  
CPES HAUTEROCHE  
CPES MARDALOU  
NAUTILUS ENERGIES  
CEPE BOIS DE LA LONDE  
CPES REGEAUD  
Larrey des Vignes  
SPV LOCANERGY TWO  
CPES VIGORDANE FLOTTANT  
CPES MALAGA  
CPES EMOROTS  
CPES GARENNES  
CEPE MELUSINE  
CPES LA GRANDE GORGE  
CPES MOUCHIT  
CPES RADAR  
CPES SIGNORET  
CPES LES PLAINES de Haute Montagne  
CPES MAS THIBERT  
CPES CHENET  
CPES Volieres Charente  
CPES Volieres Deux Sevres  
CPES Montans  
CPES Saint-Lys  
CPES Volieres Sarraguzan  
CPES VALLEE  
CPES COTE DES VAUX  
CPES ETANG DES COMMUNES  
CPES PRINCE  
CPES VIVIER  
CPES KROUMIRS  
CPES SAUTONIE

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CPES JAY  
CPES GRANDE MONTAGNE  
CPES NEROU  
CPES HAIES  
CPES COTE MORET  
CPES CHANET  
CPES CHARMES  
CPES VENTAJOU  
CPES CHASEAUX  
HAMC Holdings Corp.  
HANWHA SOLUTIONS USA HOLDINGS CORPORATION  
Hanwha Solutions Insight Holdings Corporation  
Hanwha Q CELLS Americas Holdings. Corp.  
Hanwha Q CELLS USA, INC.  
Hanwha Q Cells Georgia, Inc  
HES America Ltd.  
Axia Solar Corp.  
EnFin Corp.  
EnFin Residential Solar Finance HoldCo LLC  
EnFin Residential Solar Finance I LLC  
EnFin Residential Solar Finance II LLC  
EnFin TPO HoldCo, LLC  
Qcells Service Solutions, LLC  
Hanwha Q Cells EcoRecycle Inc.  
Hanwha Q CELLS America Inc.  
Hanwha Q Cells Technologies, Inc.  
Hanwha Q CELLS America Project Holdings LLC  
HQCA Energy Solutions LLC  
Bloomfield Avenue Energy Storage 1, LLC  
Manley Street Energy Storage 1, LLC  
VGES Project LLC  
Pomfret III PV, LLC  
New Scotland III PV, LLC  
Wilna II PV, LLC  
Arcadia PV, LLC  
Oswego II PV, LLC  
Williamstown PV, LLC  
Arthur Kill Energy Storage 4, LLC  
Wawarsing East Solar LLC  
Wawarsing West Solar LLC  
Halsey North Solar LLC  
Halsey South Solar LLC  
Hoosick West Solar LLC  
Hoosick East Solar LLC  
HAU Cheshire Project LLC  
HAU Newington Project LLC

HQCA Grid Equity LLC  
Alondra Foods Project, LLC  
QCELLS FEDERAL SOLUTIONS, LLC  
84000 TERRA LAGO PKWY PROJECT, LLC  
220 MARK LN SOLAR PROJECT, LLC  
HQCA CLEAN ENERGY SERVICES, LLC  
40 Norwich Rd ESS Project LLC  
East Broadway Alton Solar Project, LLC  
SUNN 1002 LLC  
SUNN 1009 LLC  
Hanwha Q CELLS USA Corp.  
HSESM American Union LLC  
HSESM LeGrandUHS LLC  
HSESM PlanadaES LLC  
HSEA HVES, LLC  
HQC Maywood, LLC  
Solar Monkey 1, LLC  
Solar Monkey 2, LLC  
Kalaeloa Renewable Energy Park, LLC  
HANWHA Q CELLS US O&M LLC  
Magnolia Energy Park, LLC (☐, Purvis Solar, LLC)  
Rippe Solar Holdings, LLC  
CONIGLIO SOLAR CLASS B, LLC  
Coniglio Solar Holdings, LLC  
Kellam Solar Holdings, LLC  
Ryegrass Energy Park LLC  
Staghorn Energy Storage LLC  
HQC Solar Holdings 1, LLC  
SAPPHIRE ENERGY STORAGE, LLC  
RUBY ENERGY STORAGE, LLC  
CRYSTAL ENERGY STORAGE, LLC  
Nerano Energy Storage, LLC  
Viburnum Energy Storage, LLC  
Copper Storage LLC  
POLARIS SOLAR, LLC  
ARCAS SOLAR, LLC  
White Pine Grove Solar, LLC  
TC Colorado Solar, LLC  
BHS Solar II, LLC  
Dandelion Energy Park, LLC  
Widgeon Flats Energy Center, LLC  
Atlas Solar V, LLC  
Atlas Solar VI, LLC  
Atlas Solar X, LLC  
Atlas Solar XI, LLC  
Atlas Solar V Tax Equity Partnership LLC  
Atlas Solar VI Tax Equity Partnership LLC  
Atlas Solar Class B LLC  
Atlas Solar Class B Holdings LLC  
Jove Solar, LLC

Q ENERGY SOLUTIONS SE AND SUBSIDIARIES  
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Agate Energy Storage, LLC  
Jasper Energy Storage, LLC  
Opal Energy Storage, LLC  
Project Bolt Holdco LLC  
Daffodil Storage Project LLC  
Viola Storage Project LLC  
FLEXRACK by Qcells LLC  
QCELLS ENABLE LLC  
Abbot Solar, LLC  
Bartlett JFK Solar, LLC  
Bartlett Newark Solar, LLC  
BNS Willow Solar, LLC  
Brainum Solar, LLC  
Carco Solar, LLC  
CDG BNS 136, LLC  
CDG BNS Commerce, LLC  
CDG Forest Mall, LLC  
CDG Innovo Queens, LLC  
CDG Liberty Distributors, LLC  
CDG MRP 136, LLC  
Fairview Solar, LLC  
Linden Solar, LLC  
Maurice Solar, LLC  
WPL10 Solar, LLC  
WPL4 Solar, LLC  
Project Astro Holdco LLC  
Hanwha Q CELLS EPC USA, LLC  
HESAL System Solutions USA LLC  
Hanwha Advanced Materials America LLC  
Hanwha Advanced Materials Georgia Inc.  
Hanwha Advanced Materials Holdings USA LLC  
Hanwha Advanced Materials USA Corp.  
Hanwha America Development Inc.  
Hanwha AZDEL, Inc.  
Hanwha Cimarron LLC  
HSHC FF INV LLC  
HSHC NOV INV LLC  
HSHC ZIP INV LLC  
HSHC AMP INV LLC  
HSHC BIO INV LLC  
HSIH NHH INV LLC  
HQ MEX, LLC  
Hanwha Q CELLS Servicios Comerciales, S DE RL DE CV  
HQ MEXICO HOLDINGS S DE RL DE CV  
HQ MEXICO Solar I S DE RL DE CV  
HQ MEXICO Solar II S DE RL DE CV

	Hanwha Advanced Materials Mexico S. De R.L. De C.V.
	Hanwha Q CELLS Chile SPA
Associates/Joint ventures of the parent company	YEOCHUN NCC Co., Ltd.
	Hanwha Impact Corporation
	Hanju Corporation
	Hanwha Connect Co., Ltd.
	Ulsan Complex City Development Co., Ltd.
	H Properties TMK
Conglomerate (*1)	Hanwha Energy Corporation

(\*1) Although these companies are not applicable to related parties defined in IAS 24 Paragraph 9, a group of large-size affiliates designated by the Korea Fair Trade Commission are classified as related parties according to the resolution by the Securities & Futures Commission in accordance with substantial relationship defined in IAS 24 Paragraph 10.

### 30. Related Parties, Continued

#### (4) Transactions with related parties for the years ended December 31, 2025 are as follows:

*In thousands of EUR, USD*

Company name	2025	
	Sales	Purchase
Parent company:		
Hanwha Solutions Corporation	€ 128	3,805
	\$ -	
Subsidiaries of the parent company:		
HANWHA SYSTEMS Co., Ltd.	€ -	365
	\$ -	93
Hanwha Q CELLS GmbH	€ -	83
Hanwha Q CELLS USA Corp	-	
	\$ -	
Hanwha Q Cells Georgia, Inc	\$ -	
Hanwha Energy Corporation Europe	€ 18	
Hanwha Ocean Co., Ltd.	€ 434	
QUANTUM ENERGIA VERDE, S.L.U.	€ 575	

*In thousands of EUR, USD*

Company name	2024	
	Sales	Purchase
Parent company:		
Hanwha Solutions Corporation	€ 552	6,557
	\$ -	-80
Subsidiaries of the parent company:		
HANWHA SYSTEMS Co., Ltd.	€ -	757
Hanwha Q CELLS GmbH	€ -	443
Hanwha Q CELLS USA Corp	\$ -	29
Hanwha Q Cells Georgia, Inc	\$ -	456
Hanwha Energy Corporation Europe	€ 36	-

#### (3) Outstanding receivables and payables from transactions with related parties as of December 31, 2025 and 2024 are as follows:

*In thousands of EUR, USD*

December 31, 2025	
Receivables	Payables

**Q ENERGY SOLUTIONS SE AND SUBSIDIARIES**  
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	<u>Accounts receivable</u>	<u>Loans</u>	<u>Other receivables</u>	<u>Accounts payable</u>	<u>Borrowings inc. interests</u>	<u>Other payables</u>
<b>Parent company:</b>						
Hanwha Solutions Corporation	€ -	-	-	-	-	14,325
	\$ -	-	-	-	-	188
<b>Subsidiaries of the parent company:</b>						
Hanwha Q CELLS GmbH	€ -	-	-	-	25,407	-
Hanwha Systems ICT Co., Ltd	€ -	-	-	81	-	-
Quantum Energia Verde S.L.U.	€ 290	-	-	-	-	-
Hanwha Energy Corporation Europe	18	-	-	-	-	-
Hanwha Offshore Engineering Services Singapore Pte. Ltd.	S\$ -	-	-	-	76,472	-

*In thousands of EUR, USD*

	<b>December 31, 2024</b>					
	<b>Receivables</b>			<b>Payables</b>		
	<u>Accounts receivable</u>	<u>Loans</u>	<u>Other receivables</u>	<u>Accounts payable</u>	<u>Borrowings</u>	<u>Other payables</u>
<b>Parent company:</b>						
Hanwha Solutions Corporation	€ -	-	-	-	-	10,574
	\$ -	-	-	-	-	188
<b>Subsidiaries of the parent company:</b>						
Hanwha Q CELLS GmbH	€ -	-	15	-	-	-
HANWHA SYSTEMS Co., Ltd.	€ -	-	-	-	-	100

**30. Related Parties, Continued**

**(4) Details of compensation for key executives for the years ended December 31, 2025 and 2024, are as follows:**

*In thousands of EUR*

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	1,261	1,407
Other long-term benefits (*1)	2,101	825
	<u>3,361</u>	<u>2,232</u>

(\*1) As at 31 December 2025, the Group had granted a total of 132,913 Restricted Stock Units ("RSUs") to executives, along with cash compensation linked to the share price. There were no forfeitures, exercises or expirations during 2025. The Group recognized compensation expenses of EUR 2,101 thousand for the year ended 31 December 2025.

Stock option is measured at the fair value at the grant date for the Restrictive Stock Units, while cash compensation linked with the share price is measured at the closing price of the parent company at the end of every reporting period. Share-based payments granted every year are entirely under the condition that the employee work for more than six months in the fiscal year in which the grant date falls within, and the share-based payments are granted as of December 31<sup>st</sup>, which are to be granted in the year-end. The payment for share-based payment is effective from 2.5 to 10 years after the grant date.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 8 years (2024: 9 years). The weighted average fair value of options granted during the year was KRW 26,800 (2024: KRW 16,120).

### 31. Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet all its financial commitments. The Management assesses the Group's risk situation as manageable, supported by a robust project pipeline and the strategic backing of the parent company, Hanwha Solutions Corporation.

With regard to the Group's financial contract in respect to K-Sure ECA loan dated 25 February 2022 between the Group as borrower, Hanwha Solutions Corporation as guarantor, Citibank Europe plc, UK Branch as agent, Banco Santander, S.A., Citibank, N.A., Hong Kong Branch, Crédit Agricole Corporate and Investment Bank, JPMorgan Chase Bank N.A., London Branch and Société Générale as Original Lenders the fulfilment of financial covenant was breached with respect to the testing period ending on 31 December 2025 in relation to the guarantor financial covenant, which constitutes the event of default under the loan agreement. Consequently, the outstanding amount of principal of EUR 215 million as of 31 December 2025 has been classified as current liabilities. The Management is currently in the process of obtaining an updated waiver letter from the lenders and, based on previous successful renewals and ongoing communication with the banks, expects the waiver to be granted in due course.

The Group's ability to meet its financial obligations is monitored through rolling liquidity planning. While external factors, such as power price fluctuations, potential project delays, or regulatory hurdles, could impact the timing of cash inflows from project sales, the Management is actively mitigating these risks through the integration of Battery Energy Storage Systems (BESS), project hybridization, and repowering initiatives.

Despite the positive operational outlook, the Group's ability to fulfill its financial commitments, particularly the repayment of the K-Sure ECA loan and operational funding as they fall due, remains dependent on the continued financial support of the parent company, Hanwha Solutions Corporation. The parent company has provided a Letter of Comfort (Patronatserklärung) to the Group, which is valid until 31 December 2027.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding the above, Management has assessed the Group's liquidity position, taking into account existing waiver letters, the continued availability of credit facilities, and the unconditional support provided by the parent company. Based on this assessment, Management considers it appropriate to prepare the consolidated financial statements on a going concern basis. Accordingly, these consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

### 32. Events after the reporting period

- (1) The Société Générale loan facility outstanding during 2025 was fully repaid on 30 December 2025 and thus is not included in the liquidity risk disclosure table (Note 15) as of 31 December 2025. A new loan facility from SG was drawn on 2 January 2026.
- (2) The LBBW EUR 50 million and Wooribank EUR 14.5 million facilities, originally scheduled to expire in March 2026, were extended for one year, until March 2027.
- (3) In February and March 2026, the Group completed the disposal of its remaining 50% equity interests in two subsidiaries (CEPE HAUT PERRON, CEPE DE L'ESCUR) of Q Energy France SAS. As a result of these transactions, the Group no longer holds any interest in these SPVs in 2026.
- (4) On February 2026, the Group entered into a loan agreement with Hanwha Q CELLS USA Corp., an affiliate of Hanwha Solutions Corporation. Loans of up to USD 60 million may be drawn between February and June 2026.

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A member of Management Board  
Tae Whee Lee

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Chief Executive Officer  
Jun U Lee

# Independent Auditor's Report

To Q Energy Solutions SE, Berlin

## Opinion

We have audited the consolidated financial statements of Q Energy Solutions SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2025 to December 31, 2025, and notes to the consolidated financial statements, including information on the accounting policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements.

## Basis for the Opinion

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" Section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements.

## Material uncertainty about the ability to continue as a going concern

We draw attention to the disclosures in Section 31 "Going Concern" in the notes to the consolidated financial statements, which indicate that with regard to the Group's financial contract, a financial covenant under the K-Sure ECA loan agreement for the testing period ended December 31, 2025, relating to the guarantor financial covenant, was breached. In accordance with the loan agreement, this breach constitutes an event of default. Management is in the process of obtaining an updated waiver from the lending banks and expects such waiver to be granted based on previous renewals and ongoing discussions with the lenders.

Moreover, the Q Energy Solutions SE Group has experienced negative operating results over several financial years and expects to continue to incur losses and negative operating cash flows in the 2026 financial year. The continuation of the Group's operations is significantly dependent on ongoing financial support from its parent company.

In addition, the Group's liquidity is exposed to external factors, including volatility in power prices, potential project delays and regulatory uncertainties, which could affect the timing of cash inflows from project disposals. While management has implemented mitigating measures, the Group's ability to meet its financial obligations, in particular the repayment of the K-Sure ECA loan and the funding of ongoing operations, remains dependent on the continued financial support of the parent company, Hanwha Solutions Corporation. As disclosed in the notes, the parent company Hanwha Solutions Corp. has provided a letter of comfort dated 28 April 2025, confirming its intention and ability to provide continuing financial support to the Q Energy Solutions SE Group and to ensure the availability of sufficient liquidity at least until December 31, 2027. Based on this support and the underlying liquidity planning, management has prepared the consolidated financial statements on a going concern basis.

The events and circumstances indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in view of this matter.

### **Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinion.

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.

Berlin, April 28, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft



Wilde  
Wirtschaftsprüfer  
[German Public Auditor]

Conrad  
Wirtschaftsprüferin  
[German Public Auditor]