



Photon Energy N.V.

# Consolidated and Entity Q3 2024 Report

For the period from 1 July to 30 September 2024

18 November 2024 | Amsterdam, The Netherlands

# 1. Selected Financial Results

## 1.1 Selected Consolidated, Unaudited Financial Results for the Period from 1 July to 30 September 2024

<i>In thousands of EUR</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Total revenues	22,852	19,225	64,141	59,456
EBITDA	3,800	1,917	9,857	4,750
EBIT	384	-1,046	1,227	-2,515
Profit / loss before taxation	-2,453	-3,981	-7,397	-10,953
Profit/loss from continuing operations	-2,959	-2,150	-7,068	-9,595
Total comprehensive income	1,018	335	-5,202	-549
Operating cash flow	6,882	5,467	13,516	-3,833
Investment cash flow	-2,876	-9,214	-7,542	-17,737
Financial cash flow	-5,147	2,064	-4,336	16,857
Net change in cash	-1,141	-1,683	1,638	-4,713
			<b>30.09.2024</b>	<b>31.12.2023</b>
Non-current assets	-	-	211,071	225,003
Current assets	-	-	65,912	52,421
<i>Of which Liquid assets</i>	-	-	13,827	12,978
Total assets	-	-	276,983	277,424
Total equity	-	-	64,300	69,504
Non-current liabilities	-	-	174,206	178,348
Current liabilities	-	-	38,477	29,572

Notes: Exchange rates provided by the European Central Bank.

All references to financial results relate to the reporting period from 1 July until 30 September 2024, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2023 have been extracted from audited annual report for year 2023.

### Financial highlights:

- ▶ Consolidated revenues amounted to EUR 22.852 million in Q3 2024 (+18.9% YoY) and EUR 64.141 million YTD, (+7.9% YoY), thanks to growth in electricity generation, recovery of energy prices and strong revenues from capacity market contracts and EPC business.
- ▶ EBITDA of EUR 3.800 million in Q3 2024 and EUR 9.857 million YTD, double YoY, driven by an increasing share of high-margin business.
- ▶ Total comprehensive income of EUR 1.018 million in Q3 2024 and EUR -5.202 million YTD; positive revaluation of new assets and foreign currency translation.
- ▶ Strong operating cash flow of EUR 6.882 million in Q3 2024 and EUR 13.516 million YTD, due to positive working capital developments.
- ▶ Equity of EUR 64.300 million compared to EUR 69.504 million at YE 2023, translating into an adjusted equity ratio of 26.8%.
- ▶ FY guidance maintained at the revenue level and revised downwards at EBITDA level to 10 million.

### Business highlights:

- ▶ Strong electricity generation of 55.3 GWh in Q3 2024 (+12.2% YoY) and 142.1 GWh YTD (+ 23.2% YoY) on the back of capacity increase.
- ▶ Improved energy market conditions, increasing electricity prices – positive impact on revenues and margins in energy generation segment (investments).
- ▶ Commissioning of 8.2 MWp of new assets in Romania, in Q3 2024 and bringing the IPP portfolio up to 141.0 MWp; 3.2 MWp connected in Q4 2024 and 5.1 MWp of PV projects under construction in Hungary.
- ▶ Sale of two operating solar power plants with capacity of 14.5 MWp and a hybrid development-stage solar / battery project (8.2 MWp / 10.9 MWh) in Australia; net cash proceeds of EUR 5.7 million will be booked in Q4 2024;
- ▶ Commissioning of the first solar (PV) power plant built on client's premises, with 20-year power purchase agreement (PPA) and total capacity of 658 kWp.
- ▶ Becoming the first energy aggregator listed by the Energy Regulatory Office in Poland; aggregation of electricity, system services and flexibility services across all major Polish power grid operators is set to begin in December 2024.

## 1.2 Selected, Standalone Financial Results of Photon Energy N.V. for the Period from 1 July to 30 September 2024

<i>In thousands of EUR</i>	<b>Q3 2024</b>	<b>Q3 2023</b>
<b>Net turnover</b>	2,245	2,026
Total operating income	2,245	2,026
Results before tax	912	-760
<b>Net result after tax</b>	912	-760
	<b>30.09.2024</b>	<b>31.12.2023</b>
Fixed assets	132,875	121,709
Current assets	106,168	110,560
Cash at banks and in hand	12	59
<b>Total assets</b>	239,055	232,328
<b>Total equity</b>	135,549	134,277
Current liabilities	22,620	17,321
Long-term liabilities	80,886	80,730

### Notes:

All references to financial results relate to the reporting period from 1 July 2024 until 30 September 2024, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2023 have been extracted from audited figures for FY 2023.

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

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

EPC stands for Engineering, Procurement and Construction and refers to services related to project design, engineering, procurement and construction of solar power plants.

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

## 2. Management Report

### 2.1 A Note from the Management Board

We are pleased to share this quarter's key accomplishments and highlight the strategic initiatives that strengthen our financial position, diversify our business, and support stable, long-term growth.

The financial results for the first nine months of this year, characterised by growing revenues of EUR 64.141 million, +7.9% year-on-year (YoY), confirm the recovery of the business and its ability to drive attractive growth. Electricity generation increased to 142.1 GWh, up by 23.2% YoY, as a result of capacity expansion, resulting in revenues from the sale of electricity up to EUR 21.331 million, +14.3% YoY. Our strategic focus on higher-margin business activities and rebalancing our generation portfolio to a more stable revenue model has led to a significant improvement in profitability and margins. As a result, we have booked 9M 2024 EBITDA of EUR 9.857 million, more than double year-on-year.

In addition to strong financial results, we have made significant operational progress. Our energy generation capacity increased by 8.2 MWp, with an additional 3.2 MWp commissioned in October, after the reporting period. We have also kicked off the construction of 5.1 MWp of new PV solar assets in Hungary, to be completed in Q1 2025. We have successfully commenced operations of our first on-site PV power plant under a secured Power Purchase Agreement (PPA) with a leading automotive technology supplier. Another PPA, with a capacity exceeding 1 MWp, is in advanced stages of negotiation with a reputable client. Revenues from constructing power plants for industrial and commercial clients are on the rise, driven by increasing demand and positive references from satisfied customers.

By the end of the reporting period, we revamped our technology team and broadened our market focus. With stronger efforts and growing demand for PV technology, we anticipate accelerated growth and adoption of our PV solutions in the upcoming quarters.

We continued to enhance our liquidity position and optimise our portfolio to ensure sustained stability and growth. In line with this strategy, we completed the sale of two operational solar power plants with a combined capacity of 14.5 MWp, along with a hybrid solar and battery project (8.2 MWp / 10.9 MWh) in Australia, to CleanPeak Energy. The net cash proceeds of approximately EUR 5.7 million from this transaction will strengthen our liquidity and free up capital for projects more closely aligned with our strategic focus. Since this transaction was finalised in October, after the reporting period, its impact will be reflected in the next quarter. Our optimisation efforts are ongoing, with management actively reviewing the portfolio and remaining committed to liquidating additional assets to reinvest into higher-yield projects.

On the downside, we have been facing challenging regulatory decisions that may impact our financial results moving forward. Firstly, in Romania, the regulatory changes detailed in Section 2.5 will reduce the expected revenues from electricity sales starting October 1, 2024. The changes include a revised sales price mechanism, a shorter testing period, no compensation for weekends and bank holidays' days, and a price cap of EUR 80/MWp, which will diminish the revenues and profits we anticipated from recent price recoveries. To mitigate this risk, we have accelerated efforts to obtain energy generation licenses from the Energy Regulatory Office, aiming to access the energy market and secure bilateral contracts, which should yield higher sales revenues next year. We currently expect approximately 44% of our Romanian assets to be ready for this transition by the end of Q1 2025. Once we move into the energy market we will be able to fully benefit from recovering energy prices again.

Secondly, the Czech government has proposed measures that, if approved by Parliament, could significantly impact investors, undermining the benefits they had legitimately expected and severely reducing the profitability and even the viability of operating PV projects in the Czech Republic. These measures, which represent serious breaches of the Czech Republic's obligations under the Energy Charter Treaty, include: (i) the removal of State support for renewable electricity production during periods of negative electricity prices, (ii) a reduction in the overcompensation IRR range to 6.3%-8.4%, and (iii) the introduction of individual IRR controls. While the final form of these changes is still under discussion, their approval could materially impact our IPP portfolio and profitability.

Lastly, we have also experienced minor regulatory changes introduced by the Polish Energy Regulator related to the capacity market contract, which are described in section 3.0, and will reduce the expected revenues from capacity market contracts to EUR 21 million instead of EUR 24 million we expected.

In conclusion, our nine-month results remain solid. However, due to the regulatory changes, recent asset divestments, and the outlook for the remaining months of the year, we have decided to revise our forecast to reflect these adjustments. For more details on the guidance, please refer to section 2.3 below.

### 2.2 Comments to the Consolidated Financial Results of the Group

Comments to financial statements can be found in section 6. Comments to Q3 consolidated financial statements.

### 2.3 Photon Energy Group Revises its FY 2024 Guidance

According to the guidance published on 16 May 2024, the revenues were expected to fall within a range of EUR 90-100 million. Year-to-date revenues amounted to EUR 64.141 million, which represents 71.3% of the lower guided threshold. Due to the regulatory changes introduced in Poland and Romania, as well as delays in the commissioning of new assets in Romania, the expectations on the revenue line will be met but at the bottom range of the guidance so will amount to about EUR 90 million.

In the first nine months of 2024, the reported consolidated EBITDA amounted to EUR 9.857 million, approximately 61.6% of the lower end of the guided range. Management expects EBITDA to be lower than forecasted in May, due to a combination of factors. Firstly, revenue from the generation segment will be lower, impacted by regulatory changes described above and delays in commissioning new capacities in Romania. Secondly, lower revenues from capacity market contracts in Poland, following recent regulatory adjustments. Electricity generation and capacity contracts, are the Group's highest-margin segments, so the revenue decline significantly impacts EBITDA. Additionally, we had expected higher revenues and EBITDA in the second half of the year from new utility-scale EPC contracts, and this will not be achieved before year-end. Lastly, ongoing negative margins in technology trading, where prices still remain under pressure, continued to erode overall profitability of the Group. The combined effect of all these changes results in a revised EBITDA guidance of about EUR 10 million.

The management's assessment takes into account recent developments in the energy markets and regulatory changes introduced in Q3 2024 as well as the sale of assets and PV projects under development, which have been signed and closed or are in the

process of closure. However, this evaluation does not account for potential risks and events that are not currently visible or foreseeable. As such, these unanticipated risks cannot be factored into the current guidance. Consequently, the management acknowledges that unforeseen developments could impact the ability to achieve the projected targets.

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

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

### Commissioning of 8.2 MWp of New PV Power Plants

In Q3 2024, the Group connected two power plants with capacity of 7.5 MWp in Romania (merchant model) and 658 kWp solar PV power plant on the client's premises in Hungary (PPA model).

The first project is Faget 3, a photovoltaic (PV) power plant in the Romanian market with total generation capacity of 7.5 MWp and expected annual generation of around 11.1 GWh. For more details see our press release [here](#).

The second project is the Group's first project signed under the power purchase agreement (PPA) with FORVIA's Clarion Hungary Electronics Kft. ("Clarion Hungary"). Photon Energy Group developed, built and will now operate a 658 kWp solar photovoltaic (PV) power plant on the client's premises which is projected to generate 14.1 GWh of electricity over the 20-year contract period. For more details see our press release [here](#).

Upon completion of those two power plants, the IPP portfolio increased to 141.0 MWp as of 30 September 2024.

### Electricity Generation of 55.3 GWh in Q3 and 142.1 GWh YTD, up by 12.2% and 23.2% YoY, respectively

Electricity generation in Q3 2024 amounted to 55.3 GWh and was approximately 12.2% higher YoY, slightly weaker than the pace of IPP portfolio expansion (+14.2% YoY). The total year-to-date electricity production for the first nine months of this year was 142.1 GWh, up by 23.2% YoY. This increase was primarily driven by commissioning of new assets in Romania. The total IPP portfolio increased by 17.6 MWp between 30 September 2023 and the end of the reporting period i.e. 14.2% YoY. The average specific yield in Q3 2024 (total generation in the period / average capacity in the period) amounted to 404 kWh/kWp down by -3.0% YoY. This decline can be primarily attributed to weak September and unfavourable weather conditions - heavy cloud cover, rain and drastically reduced solar radiation.

### Electricity Prices Remained Sound, with July Being the Strongest Month of the Quarter

In Q3 2024, the day-ahead and intra-day electricity market exhibited varied trends across different countries where the Group is selling electricity on a merchant basis.

In Romania and Hungary, day-ahead prices recorded a strong increase with an average of 60% growth quarter-on-quarter (QoQ). In both countries prices remained significantly above the previous year's levels. An average price in Romania amounted to 127.4 EUR/MWh in Q3 2024 compared to 80.1 EUR/MWh in Q2 2024 (+59.0% QoQ) and 100.5 EUR/MWh in Q3 2023 (+26.7% YoY). Hungary recorded similar trends, and the prices amounted to 121.0 EUR/MWh in Q3 2024 compared to 75.5 EUR/MWh in Q2 2024 (+60.2% QoQ) and +21.4% YoY compared to the last year's levels of 99.7 EUR/MWh.

The higher prices in July and August (especially in southern Europe) were mainly a consequence of high temperatures and high

demand for cooling and unplanned outages. High prices were mainly recorded during the evening peak (18-21 hours). Spot prices in September were significantly lower, compared to the previous months. The main reason is the change in the weather – lower temperatures and hence lower demand for cooling. In addition, high generation from renewable sources has also been supportive of lower prices. Australia showed mixed trends with prices decreasing from Q2 2024 to Q3 2024, and an appreciable year-on-year increase. In Q3 2024 average prices in Australia reached the level of 72.3 EUR/MWh compared to 103.9 EUR/MWh in Q2 2024 (-30.4% QoQ) and 48.6 EUR/MWh in Q3 2023 (+45.8% YoY).

Negative prices were observed across all markets in Q3 2024, attributed primarily to the rapid development of renewable energy sources and reduced demand during specific periods. The negative prices had an impact only on the part of the Group's IPP portfolio in Hungary (11.2 MWp) where 66 hours were recorded as negative, compared to 22 hours a year ago, representing about 2.99% of all hours in the period under consideration. The negative prices, which were also observed in Romania, lasted about 10 hours compared to 8 hours in Q3 2023, or about 0.45% of all hours in the period under consideration, did not have an impact on the Group's portfolio, thanks to the fact that the Romanian assets still benefited from the billing system which was using 90-day trailing average prices instead of actual intra-day or day-ahead prices.

### Energy Aggregator Listing by Polish Energy Regulator

The Group has achieved a significant milestone, with its Polish subsidiary Photon Energy Trading PL becoming the first company to be officially listed as an energy aggregator by the Energy Regulatory Office (*Urząd Regulacji Energetyki / URE*) in Poland on 9 September 2024. The Company is now in pole position in the nascent Polish system and flexibility services market and intends to leverage our DSR aggregation experience across the entire spectrum of possibilities open to energy generators, energy storage systems and energy consumers in providing flexibility to the Polish power grid. Photon Energy intends to begin its aggregation activities as of 1 December 2024 across the areas served by major Polish grid operators. Energy aggregator status allows Photon Energy to provide essential ancillary and flexibility services, enhancing the stability and efficiency of Poland's electricity grid. For more details see our press release [here](#).

### Commissioning of the First Solar Power Plant under PPA

On 30 September 2024 the Company announced that its Hungarian subsidiary Photon New Energy Alfa Kft. has started to operate an on-site solar photovoltaic (PV) power plant with an approximate capacity of 658 kWp. The operation of the power plant is based on a 20-year on-site PPA with Clarion Hungary, a subsidiary of FORVIA, the 7th biggest automotive technology supplier worldwide. Photon Energy has designed an optimal solution for Clarion Hungary, which will be the corporate offtaker for 100% of the energy produced by the power plant upon its completion. Under the PPA, Photon Energy developed, built and will operate the power plant. The installation is built on the grounds of the Clarion Hungary production facility in Nagykáta, some 80 km south-east of Budapest. Photon Energy will be able to maximise the installed capacity within the limited area by using an east/west mounting structure to potentially cover over 20% of the site's annual electricity consumption with 1,248 monofacial modules to be installed, generating approximately 14.1 GWh over the duration of the PPA.

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

The following events, which took place from 1 October 2024 to the date of this publication, are considered by management to

potentially have a material impact on the Group's operations and financial position going forward:

#### Changes in the Regulatory Framework Introduced in Romania

As of 1 October 2024, a new regulation (ORDINUL ANRE nr 60/2024), with specific articles nr 136 and nr 140, took effect and will impact the PV industry in Romania. According to this new regulation, the "testing period", which was a maximum of a 2-year window for the solar assets before the final electricity license is granted will be reduced. Previously during this 2-year window, new solar assets benefited from a preferential treatment which assumed that the electricity sales prices are calculated on the basis of a 90-day rolling average. The changes introduced by a new legal act assume the reduction of this 2-year window to 6 months for PV assets below 1 MW and 12 months for assets between 1-20 MWp, which includes all assets in the Group's portfolio. Only solar assets above 20 MWp capacity will have this condition unchanged.

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

Following the above changes, the expected revenues from the sale of electricity in Romania will not benefit from the recent and potential electricity price increases due to the cap level of EUR 80/MWh. However, these changes might have a more meaningful impact on the financial results for the next year.

This new regulation will impact all assets in the Romanian portfolio (42.7 MWp) except for Siria (5.7 MWp) which will have a different trading agreement in place effective as of 1 November 2024. Following these changes, all electricity producers will be forced to obtain a license from the authority as soon as possible and enter the sales system through the energy market or bilateral contracts, which could potentially offer higher sales revenues. The Group has already submitted the documents for obtaining the licenses for four power plants with a total installed capacity of 16.9 MWp, and we expect to obtain the license by the end of Q1 2025. This will partially help to offset the negative impact of these regulatory changes. Other options, such as remote inverter control, to avoid negative prices and bilateral contracts for the sale of electricity are also being analysed and will be introduced to mitigate the impact.

#### Sale of Two Solar Power Plants to CleanPeak Energy

On 2 October 2024, The Company announced that it signed an agreement to sell two operating solar power plants with a combined capacity of 14.5 MWp and a hybrid development-stage solar / battery project with a capacity of 8.2 MWp / 10.9 MWh in New South Wales, Australia, to CleanPeak Energy. The sale was completed during October 2024.

The Leeton and Fivebough solar farms, connected through 5 MW grid connections to the Essential Energy distribution network, were commissioned in 2021 and built using single-axis tracking and bifacial solar modules to maximise energy yield throughout the day. Most of the electricity generated by these power plants is sold into the National Electricity Market (NEM), with a small proportion sold through a Power Purchase Agreement (PPA). The sale of the Leeton and Fivebough solar farms will result in reducing the IPP portfolio by 14.5 MWp to a total of 129.6 MWp, including new power plant near Sarulesti, Romania, which is described below.

The transaction of sale also included the divestment of an 8.2 MWp / 10.9 MWh hybrid solar / battery project located in Boggabri, New South Wales, Australia. Completion of this transaction was contingent upon a limited number of conditions precedent, which were satisfied in October 2024. The sale of these assets will result in a net cash contribution of over EUR 5.7 million to the Group's financial statements in Q4 2024.

#### Commissioning of 3.2 MWp located near Sârulești, Romania

On 18 October 2024, Photon Energy Group has completed and grid-connected another photovoltaic (PV) power plant in the Romanian market. The power plant has a generation capacity of 3.2 MWp and is equipped with a total of 5,760 high-efficiency bifacial PV modules mounted on single-axis trackers. The Group expects the power plants to generate approximately EUR 400,000 in revenues in 2025 based on Transelectrica's off-take conditions.

#### Filing a Notice of Dispute with the Czech State

On 6 November 2024 Photon Energy N.V. filed a notice of dispute (the "Notice") that arises from the Czech Republic's breaches of its obligations under (1) the Energy Charter Treaty ("ECT") and (2) the "Agreement between the Czech and Slovak Federal Republic and the Swiss Confederation on the Promotion and Reciprocal Protection of Investments" ("BIT") resulting from the proposed severe changes and reductions of the State support for photovoltaic power projects in the Czech Republic ("PV Projects"). The ECT is a multilateral instrument that the Czech Republic concluded, among others, to promote long-term cooperation in the energy field, based on complementarities and mutual benefits. The actions and omissions of the Czech Republic or attributable to the Czech Republic, violate the investment protection provisions of the ECT, specifically, and amongst others, the ECT's fair and equitable treatment clause and the prohibition of illegal expropriations. The Czech Republic had adopted a scheme attracting investments in its renewable energy sector.

Currently the Czech Republic is set to reduce and remove the support for particular projects. The measures, specifically those presently debated in Parliament (sněmovní tisk no. 656 amending inter alia Act No. 165/2012 of the Coll. Act on Supported Sources of Energy), materially alter the previously established conditions for State support for PV Projects. These measures involve: (i) Removal of State support for renewable electricity production plants in times of negative electricity prices. (ii) Reduction of the overcompensation IRR range (6.3%-8.4%) and an introduction of individual controls on the IRR. PV Projects which were connected to the grid in 2009 and 2010, and have a capacity of more than 30kW will be due to submit information to the market operator on an annual basis. (iii) Recalculation of the IRR based on an expected lifespan approximately 10 to 20 years longer than the previously applied 20-year life span. In brief, the regime will materially reduce the overcompensation IRR range and allow for individual controls. In parallel to the removal of negative pricing support, the Investors will suffer massive reduction in support (and in the value of their investments) and will continue doing so in the years to come. The Investors legitimately expected that the Czech Republic would maintain the support under which it had induced the Investors to invest. The measures described above constitute severe breaches of the Czech Republic's duties under the ECT including, without limitation, its duty to provide fair and equitable treatment and its duty not to expropriate. As direct consequence, the investors will suffer losses and hence they will request the Czech Republic to compensate them for all loss and economic disadvantage they will incur.

### 3. Business Updates

#### Proprietary Portfolio of PV Power Plants

Table 3.1 The proprietary portfolio of Photon Energy N.V. as of 30 September 2024

Project name	Capacity	Revenue Q3	Prod. Q3	Proj. Q3	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	637 EUR	869,632	865,610	0.5%	2,155,193	2,187,330	-1.5%	-0.5%
Zvíkov I	2,031	637 EUR	757,296	763,634	-0.8%	1,897,629	1,977,944	-4.1%	-2.1%
Dolní Dvořiště	1,645	637 EUR	567,497	575,887	-1.5%	1,379,770	1,442,847	-4.4%	-2.3%
Svatoslav	1,231	637 EUR	430,006	428,682	0.3%	1,020,031	1,049,612	-2.8%	0.7%
Slavkov	1,159	637 EUR	464,591	452,215	2.7%	1,171,197	1,172,505	-0.1%	3.6%
Mostkovice SPV 1	210	637 EUR	74,527	73,947	0.8%	187,663	192,807	-2.7%	1.0%
Mostkovice SPV 3	926	684 EUR	349,970	338,374	3.4%	865,137	871,724	-0.8%	2.1%
Zdice I	1,499	637 EUR	600,251	574,988	4.4%	1,498,131	1,485,388	0.9%	0.5%
Zdice II	1,499	637 EUR	600,566	585,398	2.6%	1,499,239	1,509,328	-0.7%	0.4%
Radvanice	2,305	637 EUR	926,151	864,433	7.1%	2,285,089	2,212,073	3.3%	4.7%
Břeclav rooftop	137	637 EUR	54,646	47,561	14.9%	139,359	131,981	5.6%	6.3%
<b>Total Czech PP</b>	<b>14,996</b>	<b>640 EUR</b>	<b>5,695,130</b>	<b>5,570,729</b>	<b>2.2%</b>	<b>14,098,435</b>	<b>14,233,539</b>	<b>-0.9%</b>	<b>0.8%</b>
Babiná II	999	271 EUR	345,817	351,206	-1.5%	813,767	840,016	-3.1%	0.7%
Babina III	999	271 EUR	342,620	355,706	-3.7%	807,782	850,775	-5.1%	0.0%
Prša I.	999	270 EUR	345,385	383,608	-10.0%	857,102	919,258	-6.8%	-1.5%
Blatna	700	273 EUR	266,477	262,550	1.5%	659,197	635,281	3.8%	6.6%
Mokra Luka 1	963	258 EUR	387,560	394,465	-1.8%	997,385	1,013,605	-1.6%	0.9%
Mokra Luka 2	963	257 EUR	401,830	397,960	1.0%	1,023,113	1,027,831	-0.5%	2.5%
Jovice 1	979	263 EUR	327,147	323,196	1.2%	806,165	773,065	4.3%	3.2%
Jovice 2	979	263 EUR	328,996	322,961	1.9%	812,656	760,841	6.8%	6.4%
Brestovec	850	257 EUR	355,374	356,905	-0.4%	886,532	885,095	0.2%	3.9%
Polianka	999	261 EUR	366,270	361,710	1.3%	880,168	868,730	1.3%	4.5%
Myjava	999	259 EUR	381,817	391,138	-2.4%	972,194	972,188	0.0%	3.2%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>3,849,293</b>	<b>3,901,405</b>	<b>-1.3%</b>	<b>9,516,061</b>	<b>9,546,685</b>	<b>-0.3%</b>	<b>2.6%</b>
Tiszaécske 1	689	119 EUR	286,769	291,908	-1.8%	699,864	745,148	-6.1%	-5.2%
Tiszaécske 2	689	119 EUR	288,513	292,090	-1.2%	706,288	746,570	-5.4%	-4.9%
Tiszaécske 3	689	119 EUR	257,638	291,161	-11.5%	659,227	746,101	-11.6%	-8.7%
Tiszaécske 4	689	119 EUR	287,721	292,551	-1.7%	706,986	748,562	-5.6%	-5.0%
Tiszaécske 5	689	119 EUR	286,640	293,142	-2.2%	702,190	749,552	-6.3%	-3.6%
Tiszaécske 6	689	119 EUR	286,704	281,878	1.7%	701,050	733,518	-4.4%	-5.2%
Tiszaécske 7	689	119 EUR	287,389	290,117	-0.9%	703,389	740,976	-5.1%	-5.0%
Tiszaécske 8	689	119 EUR	284,153	288,097	-1.4%	695,948	728,687	-4.5%	-5.1%
Almásfüzitő 1	695	119 EUR	290,474	287,489	1.0%	694,381	731,119	-5.0%	-0.7%
Almásfüzitő 2	695	119 EUR	281,749	279,204	0.9%	671,491	710,115	-5.4%	-1.2%
Almásfüzitő 3	695	119 EUR	274,284	278,733	-1.6%	657,205	708,863	-7.3%	-1.8%
Almásfüzitő 4	695	119 EUR	291,762	287,814	1.4%	695,046	731,974	-5.0%	-0.6%
Almásfüzitő 5	695	119 EUR	297,335	291,764	1.9%	713,263	742,014	-3.9%	0.2%
Almásfüzitő 6	660	119 EUR	294,229	290,143	1.4%	705,763	737,863	-4.4%	-0.3%
Almásfüzitő 7	691	119 EUR	294,972	288,728	2.2%	706,166	734,368	-3.8%	-0.3%
Almásfüzitő 8	668	119 EUR	299,648	284,069	5.5%	712,990	722,489	-1.3%	-0.1%
Nagyecsed 1	689	119 EUR	290,734	290,924	-0.1%	729,604	738,144	-1.2%	-1.7%
Nagyecsed 2	689	119 EUR	285,774	290,145	-1.5%	715,581	734,285	-2.5%	-2.5%
Nagyecsed 3	689	119 EUR	283,107	291,972	-3.0%	714,892	740,161	-3.4%	-1.7%
Nagykata BTM	658	127 EUR	41,945	61,920	-32.3%	41,945	61,920	-32.3%	N/A
Fertod I	528	119 EUR	221,170	226,354	-2.3%	566,830	582,184	-2.6%	0.2%
Fertod II No 2	699	119 EUR	293,054	244,159	20.0%	752,969	632,719	19.0%	2.7%
Fertod II No 3	699	119 EUR	293,752	245,249	19.8%	752,835	635,499	18.5%	2.8%
Fertod II No 4	699	119 EUR	289,189	291,584	-0.8%	744,538	747,264	-0.4%	2.0%
Fertod II No 5	691	119 EUR	288,903	291,306	-0.8%	743,310	750,196	-0.9%	3.2%
Fertod II No 6	699	119 EUR	286,386	242,684	18.0%	739,236	628,914	17.5%	1.7%
Kunszentmárton I/ 1	697	119 EUR	299,483	304,738	-1.7%	773,592	788,167	-1.8%	1.2%
Kunszentmárton I/2	697	119 EUR	297,736	291,971	2.0%	766,994	755,170	1.6%	1.0%
Kunszentmárton II No 1	693	119 EUR	305,524	299,909	1.9%	787,924	771,389	2.1%	3.2%
Kunszentmárton II No 2	693	119 EUR	287,391	305,024	-5.8%	768,522	786,114	-2.2%	-0.8%

Project name	Capacity	Revenue Q3	Prod. Q3	Proj. Q3	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	119 EUR	291,743	277,697	5.1%	765,882	769,167	-0.4%	7.0%
Taszár 2	701	119 EUR	291,330	277,697	4.9%	762,687	769,167	-0.8%	5.3%
Taszár 3	701	119 EUR	292,619	277,697	5.4%	764,547	769,167	-0.6%	5.2%
Monor 1	688	119 EUR	287,035	214,049	34.1%	701,326	562,100	24.8%	-4.9%
Monor 2	696	119 EUR	295,809	288,092	2.7%	709,889	756,602	-6.2%	-3.7%
Monor 3	696	119 EUR	297,979	294,933	1.0%	717,138	774,483	-7.4%	-3.3%
Monor 4	696	119 EUR	296,332	298,265	-0.6%	710,315	783,325	-9.3%	-4.0%
Monor 5	688	119 EUR	297,492	303,661	-2.0%	715,254	797,502	-10.3%	-3.5%
Monor 6	696	119 EUR	293,237	301,774	-2.8%	708,643	792,504	-10.6%	-3.7%
Monor 7	696	119 EUR	295,477	301,862	-2.1%	714,524	792,733	-9.9%	-3.4%
Monor 8	696	119 EUR	297,473	299,916	-0.8%	714,613	787,617	-9.3%	-3.9%
Tata 1	672	119 EUR	335,455	325,132	3.2%	772,949	805,652	-4.1%	0.4%
Tata 2	676	119 EUR	275,717	273,902	0.7%	670,324	699,933	-4.2%	0.5%
Tata 3	667	119 EUR	274,648	274,375	0.1%	670,786	700,545	-4.2%	0.5%
Tata 4	672	119 EUR	308,114	330,855	-6.9%	765,116	819,785	-6.7%	-1.8%
Tata 5	672	119 EUR	340,354	326,313	4.3%	790,407	800,123	-1.2%	2.5%
Tata 6	672	119 EUR	337,070	318,110	6.0%	770,969	788,230	-2.2%	1.4%
Tata 7	672	119 EUR	335,051	324,682	3.2%	789,950	804,252	-1.8%	3.3%
Tata 8	672	119 EUR	341,711	331,238	3.2%	801,061	820,789	-2.4%	3.2%
Malyi 1	695	119 EUR	291,941	290,196	0.6%	739,225	732,725	0.9%	0.0%
Malyi 2	695	119 EUR	291,176	288,912	0.8%	740,459	732,062	1.1%	0.2%
Malyi 3	695	119 EUR	293,169	287,465	2.0%	743,782	740,946	0.4%	2.1%
Puspokladány 1	1,406	119 EUR	673,690	651,833	3.4%	1,427,934	1,672,414	-14.6%	-11.6%
Puspokladány 2	1,420	96 EUR	476,232	662,412	-28.1%	1,189,711	1,714,522	-30.6%	-27.2%
Puspokladány 3	1,420	95 EUR	492,179	663,764	-25.9%	1,087,267	1,700,094	-36.0%	-33.3%
Puspokladány 4	1,406	88 EUR	281,042	656,536	-57.2%	606,121	1,685,456	-64.0%	-62.7%
Puspokladány 5	1,420	95 EUR	496,552	671,233	-26.0%	1,140,748	1,731,463	-34.1%	-31.5%
Puspokladány 6	1,394	119 EUR	664,675	547,687	21.4%	1,421,780	1,575,126	-9.7%	1.4%
Puspokladány 7	1,406	119 EUR	656,723	658,692	-0.3%	1,311,512	1,692,302	-22.5%	-19.8%
Puspokladány 8	1,420	98 EUR	326,185	658,237	-50.4%	690,175	1,653,997	-58.3%	-55.2%
Puspokladány 9	1,406	119 EUR	442,722	661,430	-33.1%	884,558	1,698,570	-47.9%	-46.2%
Puspokladány 10	1,420	94 EUR	486,871	661,925	-26.4%	1,176,799	1,705,505	-31.0%	-28.5%
Tolna	1,358	100 EUR	461,082	728,676	-36.7%	1,267,247	1,798,876	-29.6%	-28.2%
Facankert	1,358	101 EUR	488,597	747,445	-34.6%	1,330,471	1,779,725	-25.2%	-26.5%
<b>Total Hungarian PP</b>	<b>52,472</b>	<b>116 EUR</b>	<b>20,961,611</b>	<b>22,763,522</b>	<b>-7.9%</b>	<b>50,504,190</b>	<b>58,317,503</b>	<b>-13.4%</b>	<b>-11.1%</b>
Siria	5,691	110 EUR	2,344,336	3,036,925	-22.8%	6,764,640	7,478,125	-9.5%	10.4%
Calafat 1	2,890	112 EUR	1,421,220	1,680,036	-15.4%	3,804,820	4,130,017	-7.9%	127.3%
Calafat 2	1,935	111 EUR	1,151,637	1,123,716	2.5%	2,756,542	2,753,845	0.1%	133.6%
Calafat 3	1,203	111 EUR	700,396	680,094	3.0%	1,690,729	1,675,624	0.9%	116.3%
Aiud	4,730	112 EUR	2,179,911	2,367,819	-7.9%	5,538,231	5,870,729	-5.7%	108.1%
Teius	4,730	112 EUR	1,905,296	2,429,018	-21.6%	5,372,576	6,057,638	-11.3%	132.4%
Făget 1	3,178	111 EUR	1,697,632	1,708,390	-0.6%	4,108,272	4,224,970	-2.8%	603.8%
Făget 2	3,931	110 EUR	1,987,680	1,994,320	-0.3%	4,889,040	4,969,080	-1.6%	N/A
Făget 3	7,513	131 EUR	430,176	946,310	-54.5%	430,176	946,310	-54.5%	N/A
Săhăteni	7,112	112 EUR	3,445,456	3,844,450	-10.4%	9,048,080	9,600,559	-5.8%	N/A
Magureni	1,698	114 EUR	678,238	721,908	-6.0%	1,323,690	1,435,807	-7.8%	N/A
Bocsa	3,788	111 EUR	2,043,520	2,012,820	1.5%	4,561,520	4,769,570	-4.4%	N/A
<b>Total Romanian PP</b>	<b>48,399</b>	<b>112 EUR</b>	<b>19,985,498</b>	<b>22,545,806</b>	<b>-11.4%</b>	<b>50,288,316</b>	<b>53,912,276</b>	<b>-6.7%</b>	<b>10.4%</b>
Symonston	144	212 EUR	21,425	32,360	-33.8%	86,525	111,340	-22.3%	-16.7%
Leeton	7,261	52 EUR	2,459,852	2,881,890	-14.6%	8,970,165	9,275,178	-3.3%	-13.4%
Fivebough	7,261	50 EUR	2,358,164	2,857,140	-17.5%	8,620,845	9,097,176	-5.2%	-8.9%
<b>Total Australian PP</b>	<b>14,666</b>	<b>52 EUR</b>	<b>4,839,441</b>	<b>5,771,390</b>	<b>-16.1%</b>	<b>17,677,535</b>	<b>18,483,694</b>	<b>-4.4%</b>	<b>-11.3%</b>
<b>Total</b>	<b>140,962</b>	<b>173 EUR</b>	<b>55,330,973</b>	<b>60,552,853</b>	<b>-8.6%</b>	<b>142,084,536</b>	<b>154,493,696</b>	<b>-8.0%</b>	<b>23.2%</b>

## Notes:

\* Total result for Mostkovicze SPV 3 and Mostkovicze SPV 3R, as the same company "SPV3" owns both power plants.

<sup>1</sup> Slovak and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

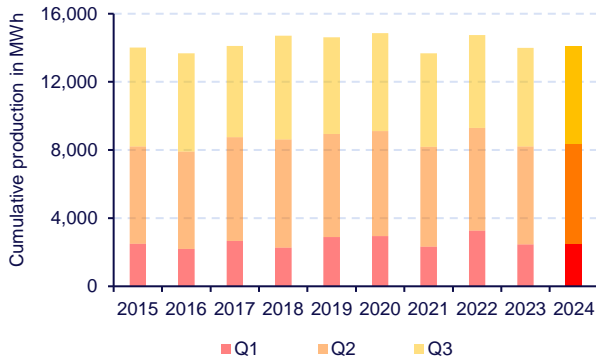
<sup>2</sup> As of 1 April 2024, power plants with capacity of 40.6 MWp in Hungary were receiving electricity from feed-in-tariff while 11.2 MWp were selling electricity under merchant model.

<sup>3</sup> All power plants in Romania sell electricity on merchant basis with a price mechanism defined as a daily average

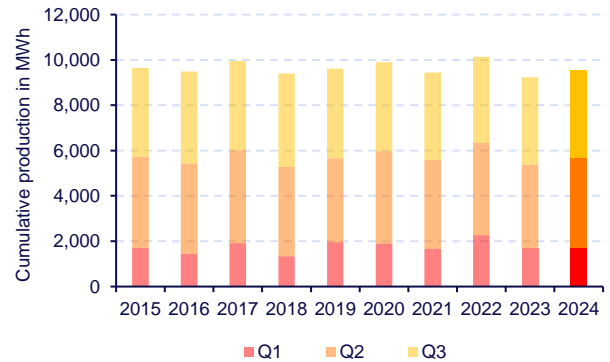
<sup>4</sup> In Australia realised revenue consists of market electricity price in NSW + Australian Large-scale Generation Certificate.



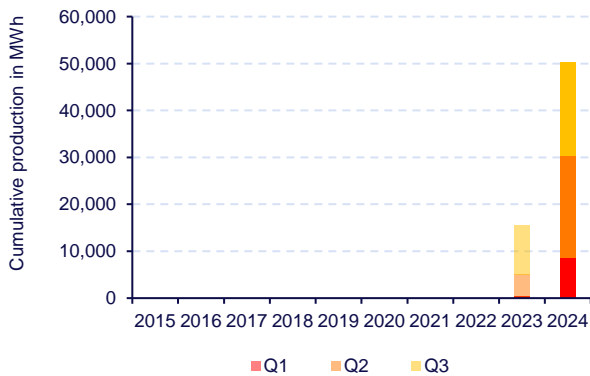
**Chart 3.1 Total production of the Czech portfolio**



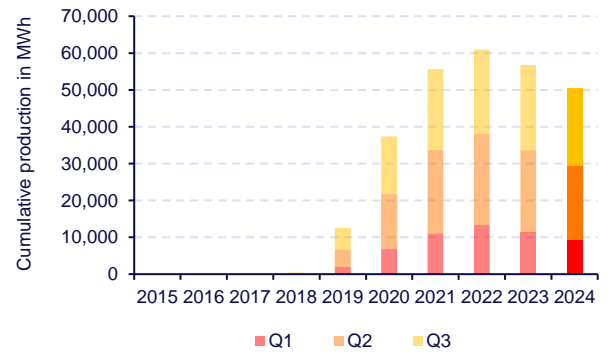
**Chart 3.2 Total production of the Slovak portfolio**



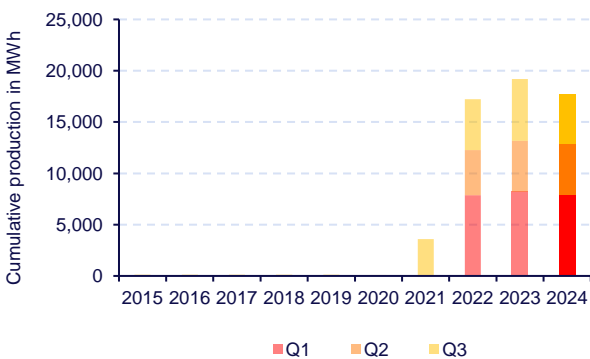
**Chart 3.3 Total production of the Romanian portfolio**



**Chart 3.4 Total production of the Hungarian portfolio**



**Chart 3.5 Total production of the Australian portfolio**



Year-to-date (9M 2024) electricity generation in our Czech and Slovak power plants was higher than a year ago, up by +0.8% and +2.6%, respectively. However Q3 2024 was slightly weaker than Q3 2023, by -1.4% and -0.2% YoY, respectively.

In our Hungarian power plants, electricity generation in 9M 2024 was -11.1% lower than last year, and by -9.5% comparing Q3 2024 to Q3 2023. This decline is primarily attributable to the curtailment of electricity generation related to the optimisation of the market position due to the volatility of the energy markets and negative intra-day prices.

In Romania, the electricity generation for the last 9M 2024 was up by +10.4% YoY and comparing Q3 2024 to Q3 2023 it is higher by +90.7% YoY, due to the new capacities added in Romania.

Australian power plants recorded a weaker generation, -11.3% in 9M 2024 YoY and -19.7% in Q3 2024, compared to the respective period of 2023.

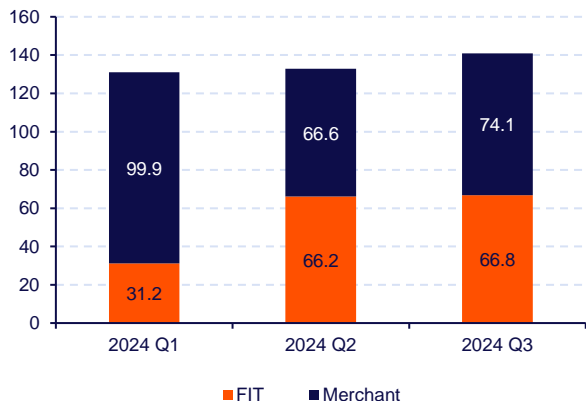
Overall portfolio electricity generation in Q3 2024 amounted to 55.3 GWh, up by 12.2% YoY and YTD generation was 142.1 GWh compared to 115.3 GWh, up by +23.2% YoY.

**Revenue Mix and Realised Electricity Prices**

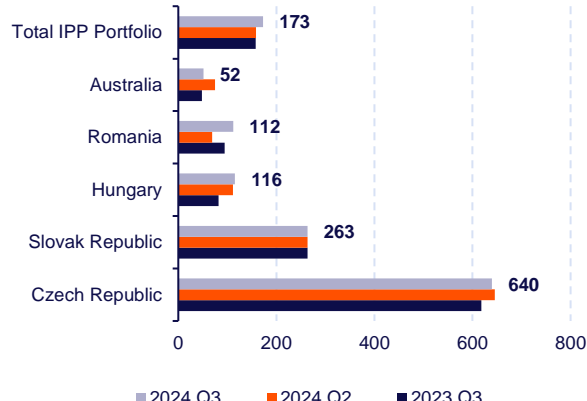
In Q3 2024, the share of power plants under a merchant model versus feed-in-tariff changed from 50/50 to 53/47 percent, due to the commissioning of new merchant assets in Romania.

Thanks to positive trends in the energy markets, average realised electricity prices increased to 173 EUR/MWh in Q3 2024, compared to 158 EUR / MWh in both Q2 2024 and Q3 2023, up by approximately +10% QoQ and YoY.

**Chart 3.6 IPP Portfolio Revenue Mix, in MWp**



**Chart 3.7 Average Realized Prices on Sale of Electricity**

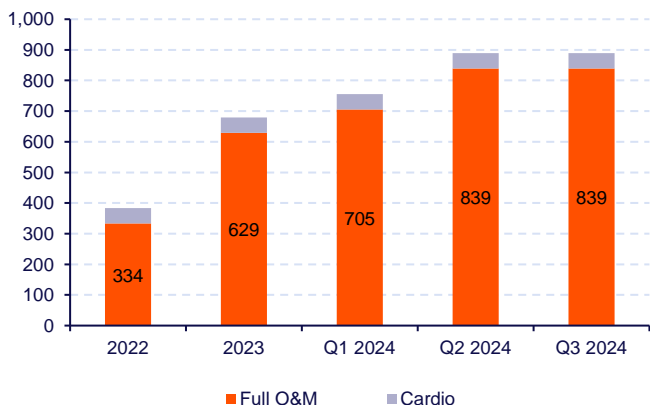


**O&M contracts**

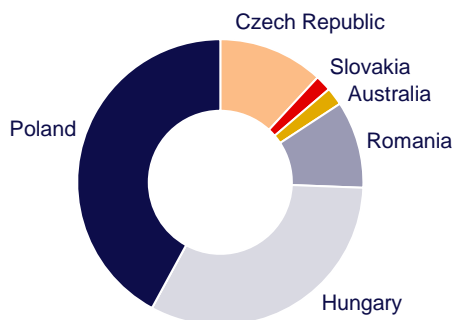
As of the end of the reporting period, the total capacity under Operations and Maintenance contracts reached approximately 889 MWp, and has not changed in the reporting period. This total

consists of 839 MWp under full O&M contracts and an additional 50.6 MWp provided as “Inverter Cardio” – services focused on the maintenance of central inverters.

**Chart 3.8 Full O&M services and inverter cardio, in MWp**



**Chart 3.9 Full O&M services – geographical split**



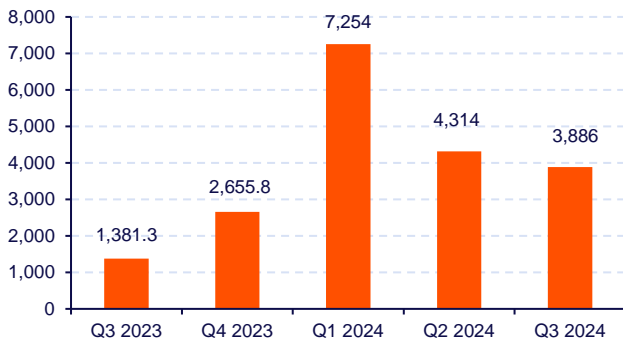
**New Energy Division**

The New Energy division has two main revenue streams: Capacity Market (“CM”) and Origination and Trading (“O&T”). Capacity Market, which is a capacity market remuneration mechanism, represents a relatively predictable cashflow contracted with the Polish Transmission System Operator (“PSE”). It provides payment for being on standby for reducing energy consumption upon the request of PSE (“Demand Side Response”, “DSR”) and thus increases grid flexibility. This is done by aggregating flexible loads (commercial and industrial energy consumers) on the Polish market.

In Q3 2024, the total DSR capacity contracted for Capacity Market services amounted to 385 MW, including 14.0 MW in the main auction and 371 MW from additional auctions. Capacity Market revenues realised in Q3 2024 amounted to EUR 3.9 million.

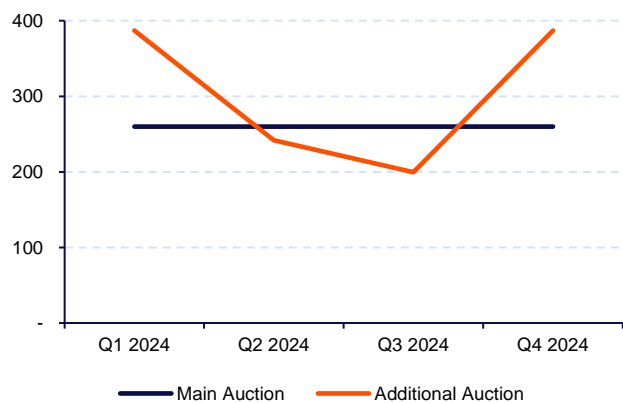
In August 2024, the Polish Ministry provided new regulations for the Capacity Market, which influences DSR participants, including Photon Energy Group. The most important changes refer to correction during dispatch (max. 20% of base profile of dispatched hour) and the way of providing the demonstration (no possibility of self-dispatch). In general, the combination of these two changes translates into a higher risk of not fulfilling the demonstrations and returning remuneration from several units. As the effective date of this regulatory change was 1 October 2024, these capacity contracts must have been adjusted to accommodate the new regulations for the remaining months of this year. Changes have resulted in the decrease of expected revenues in September 2024 and will result in the decrease of expected annual revenues from Capacity Market from EUR 25 million to approx. EUR 21 million.

**Chart 3.10 Realised CM Revenues (EUR 000s)**



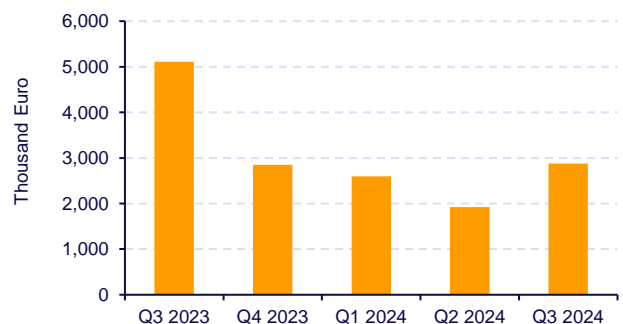
The prices contracted for 2024 amounted to 260 PLN/MW per year in the Main Auction (MA) and an average of 304 PLN/MW per year in the Additional Auctions. Prices realised in Q1 and Q4 are the highest, while those in Q2 and Q3 are the lowest. This translates

**Chart 3.12 Prices contracted in MA and AA, in PLN/MW per year**

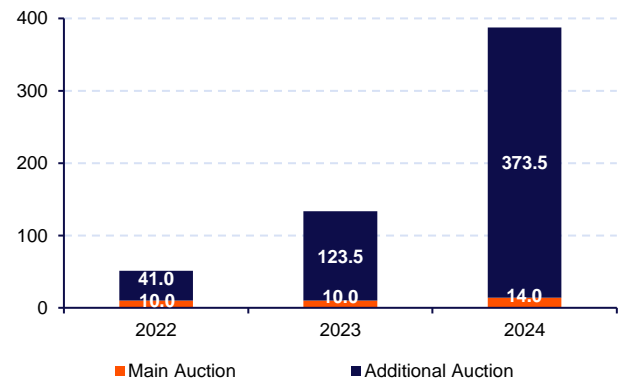


The second stream of revenues of the New Energy Division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets, as well as supplying it to energy users. The Group is actively trading electricity in Hungary, Poland and the Czech Republic. In Q3 2024, the total volume of electricity traded in all markets amounted to nearly 32.4 GWh, -

**Chart 3.14 Electricity Trading Values (EUR 000s)**

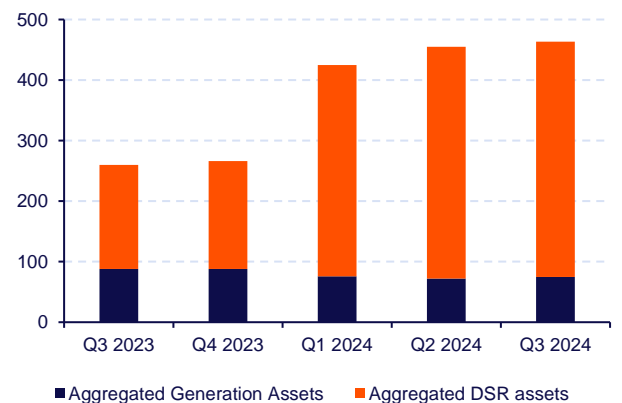


**Chart 3.11 Contracted Capacities, in MW**



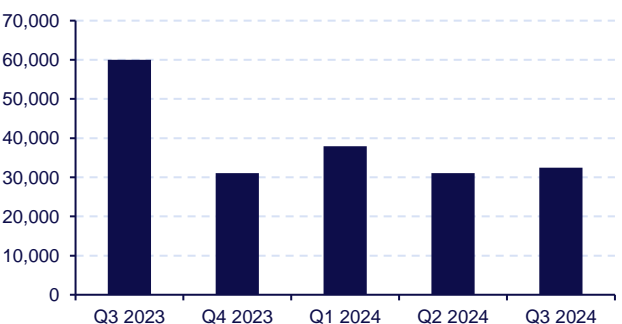
into higher revenues in Q1 and Q4, which negatively correlates with the seasonality in solar energy generation, where the trend is exactly the opposite. In Q3 2024 the Group has successfully increased the total aggregated assets in its VPP to a total of 463 MW.

**Chart 3.13 Assets Aggregated in Virtual Power Plant, in MW**



45.8% lower YoY. This drop was triggered primarily by the return of some clients back to the KAT system. As a result, the revenues from energy trading declined to EUR 2.9 million, down by -43.7% YoY. Significantly better 3Q 2024 revenue compared to Q2 2024 was caused primarily by a rise in electricity prices in Hungary, which improved the result of the whole portfolio.

**Chart 3.15 Electricity Trading Volume, in MWh**



### Engineering and EPC Contracts

The engineering arm of Photon Energy Group has recorded another strong quarter with sound growth of revenues and improvement in margins. In Q3 2024 the main streams of external revenues were related to EPC contracts for C&I clients in Australia and New Zealand. Smaller contribution but with a strong demand ahead was recorded in the segment for PV solutions for commercial and industrial clients in the Czech republic. Overall, we have realised a total EPC revenues from external customers of EUR 4.5 million in Q3 2024, and EUR 11.8 million in 9M 2024, compared to EUR 3.1 million and EUR 6.7 million in respective periods of 2023.

Chart 3.16 Engineering Revenues, (EUR 000s)



### Technology Trading

Given that in the second half of 2023 we observed a significant slowdown in the PV sector with excess supply and fierce competition in our component distribution business, we are now benefitting from a low base effect and recognise double-digit growth. However, we are still materially below the levels recorded in 2022. In Q3 2024, the Group has traded about 21.8 MWp of PV technology.

The strongest improvement was observed in the trading volumes of inverters and batteries. The prices of PV technology still remain under pressure but as we have strengthened our team and market position and we expect these improving trends to continue in the upcoming quarters.

Chart 3.17 Technology Trading Volumes

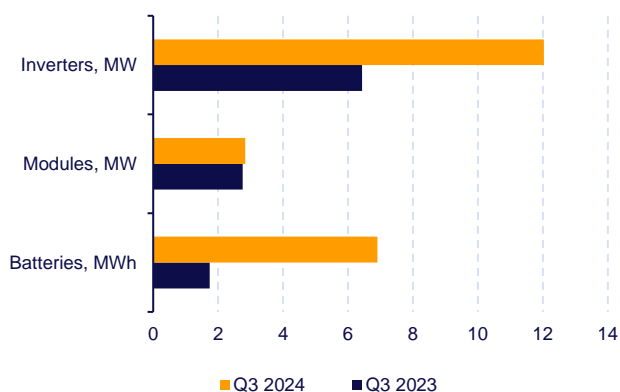


Chart 3.18 Technology Revenues, (EUR 000s)

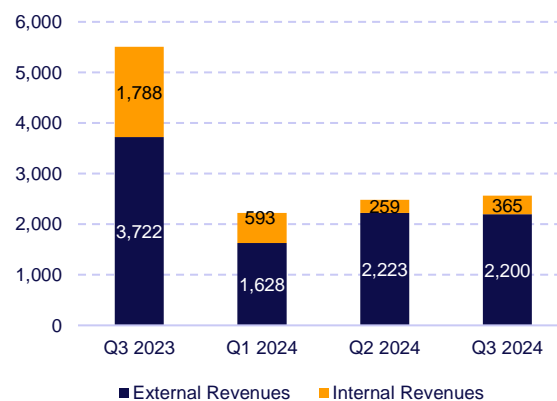


Table 3.2 Technology Trading Volumes

Category	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YoY change
Batteries, MWh	1.74	2.8	1.86	5.09	6.9	296.6%
Modules, MW	2.75	6.15	2.33	1.21	2.83	2.9%
Inverters, MW	6.43	7.3	7.04	11.84	12.03	87.1%

### Photon Energy’s Project Pipeline

Project development is a crucial activity in Photon Energy’s business model of covering the entire value chain of PV power plants. The main objective of project development activities is to expand our PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons, we may decide to cooperate with third-party investors either on a joint-venture basis or with the goal of exiting the projects to such

investors entirely. Ownership of project rights provides us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development is a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

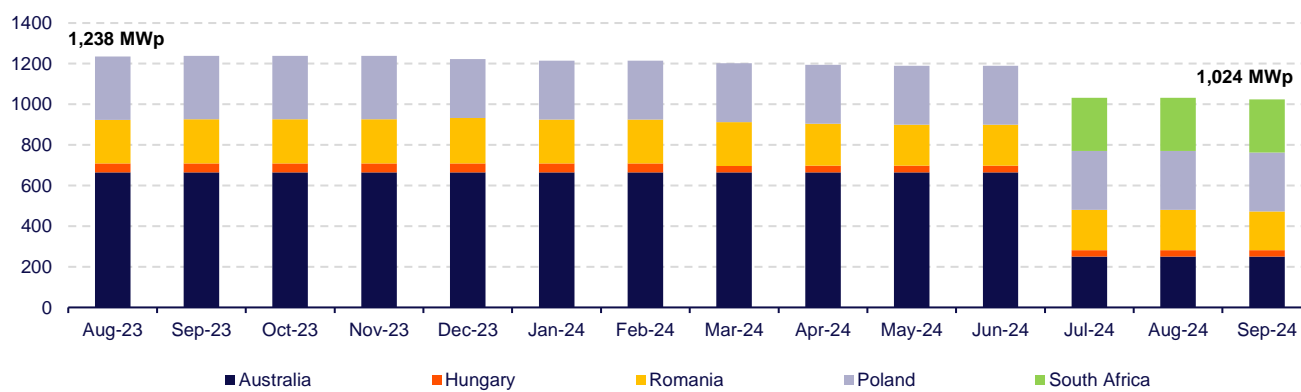
**Table 3.3 Projects Under Development**

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	80.1	61.7	36.4	3.2	189.9
Poland	252.5	17.2	20.3	-	-	290.0
Hungary	25.0	-	2.7	-	5.1	32.7
Australia	90.0	-	159.8	-	-	249.8
South Africa	-	262.0	-	-	-	262.0
<b>Total in MWp</b>	<b>375.9</b>	<b>359.3</b>	<b>244.5</b>	<b>36.4</b>	<b>8.3</b>	<b>1,024.4</b>

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

\*\*Projects in feasibility stage 1. are presented at AC capacity as DC is difficult to estimate at the early-stage of utility scale projects.

**Chart 3.19 Project Pipeline, in MWp DC**



Summary of the changes in the projects under development during Q3 2024.

- ▶ In Romania, the project pipeline declined by about 7.5 MWp due to the commissioning of Faget 3 power plant in Romania. The start of the construction of projects Tamadu Mare 1, 2 and Sannicolau Mare was postponed to align with the grid connection works.
- ▶ In Hungary, 5.1 MWp was moved from ready-to-build stage to under construction phase. More details are presented in table 3.5 below.
- ▶ In Poland, there were no major changes in the pipeline.
- ▶ In South Africa the first 250 MW concentrated solar power plant with 1.8 GWh of thermal hydro storage has been advancing and moved to stage 2. Early Development. The major milestones achieved include the signing of the agreement with the landowners and filling the grid connection application.
- ▶ The Australian pipeline remained unchanged, however the Boggabri project was sold and will be removed from the project pipeline in Q4 2024 – see more info below.

- ▶ In Romania, a PV project with the capacity of 3.2 MWp in Sarulesti was commissioned and started feeding electricity to the grid in October 2024. This PV project will be presented in the Group’s IPP portfolio as of November 2024.
- ▶ In October, the hybrid development-stage solar / battery project called Boggabri and located in New South Wales, with a capacity of 8.2 MWp and a storage capacity of 10.9 MWh was sold to CleanPeak Energy. This sale was a part of a bigger sale transaction, details of which can be found in the press release [here](#).







Summary of the changes in the projects under development after the reporting period:

**Table 3.4 Progress on Projects Ready-to-Build Stage 4**

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC <sup>1</sup>	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	Q1 2025	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q1 2025	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	Q1 2025	Project awaits DSO relocation of overhead cable prior to start of construction.
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
<b>TOTAL</b>				<b>36.4</b>						

<sup>1</sup> SoC stands for expected start of construction date.

**Table 3.5 Progress on Projects Under Construction**

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	100%	✓	✓	✓	✓	✓	✓
Hungary	Tolna 2	5	100%	1.49	Merchant/PPA	5%	✓					
Hungary	Tolna 3	5	100%	1.61	Merchant/PPA	5%	✓					
Hungary	Tolna 5	5	100%	1.97	Merchant/PPA	5%	✓					
<b>TOTAL</b>				<b>8.3</b>								

Procurement



Site Preparations



Substructures



Technology Installed



Connection Works



Commissioning



## Project Highlights

### ► 5.1 MWp under construction in Tolna, Hungary

In the third quarter of 2024, Photon Energy announced the commencement of construction on three photovoltaic (PV) power plants in Hungary, located within a 5 km radius in Tolna. Together, these projects will add an installed capacity of 5.07 MWp, utilising a grid connection of 2.98 MW AC with an expected annual generation of 6,150 MWh, significantly contributing to the local energy supply.

The Tolna PV plants are structured under two SPVs and feature varied designs tailored to enhance the ability to test performance and efficiency. Tolna 5, with an installed capacity of 1.96 MWp, is configured with a full east-west (E-W) structure. Tolna 2, at 1.49 MWp, is equipped with tracker technology, while Tolna 3, with 1.61 MWp, utilises a combination of trackers and an E-W structure. This diversity in setup supports energy generation under varying conditions, maximising energy capture across the sites. Photon Energy selected a combination of JINKO and JA solar modules for the PV panels, with Huawei inverters powering all systems to ensure compatibility and optimal performance. Notably, Tolna 2 and Tolna 3 share a grid connection point, which optimises grid infrastructure use and reduces connection costs.

The close proximity of the Tolna power plants enhances operational efficiency through shared infrastructure, streamlined logistics, and coordinated management, ultimately optimising project delivery. The grid connection infrastructure has been meticulously designed to ensure reliable power delivery, which is crucial for Photon Energy's revenue strategy.

Photon Energy plans to trade most of the generated power on the intraday market, leveraging its extensive experience with the merchant model. The Group's expertise in managing the volatility of the intra-day market makes this model particularly viable and advantageous.

The Tolna projects are expected to reach completion by the end of March 2025, in accordance with grid connection requirements. As of the latest updates, procurement is complete for all sites, and construction is advancing as planned. With majority of piling works finalised and transformer stations already delivered, the projects remain on schedule. Module deliveries are set to begin in the second half of November 2024, maintaining the momentum toward the targeted completion date.

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

## 4. Enterprise Value, Share & Bond Price Performance

### Main Market of the Warsaw Stock Exchange

The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. Prior to that date, the shares were listed in the alternative system of trading – NewConnect, organized by WSE. On 30 September 2024 the

Company's shares (ISIN NL0010391108) closed at a price of PLN 6.48 (-22.9% YTD). The 12M average monthly trading volume amounted to 199,395 shares. Total trading volumes during the last 12M amounted to 2,392,745 shares.

Chart 4.1 Total monthly volumes vs. daily closing stock prices, between October 2023 and September 2024.

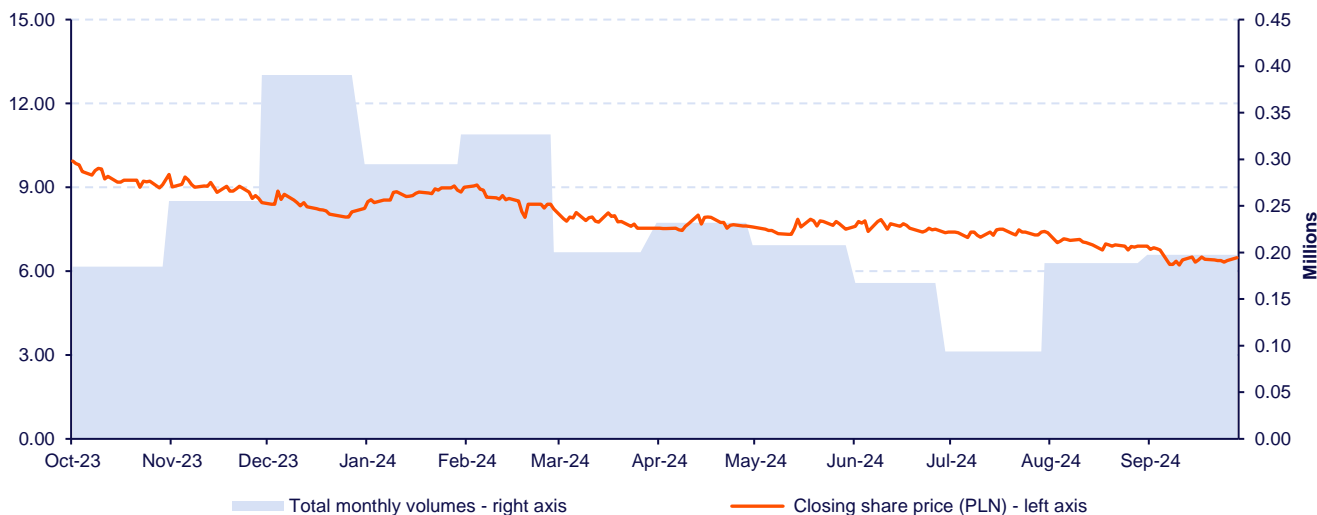


Chart 4.2 Enterprise value vs. trailing 12 months (TTM) EBITDA

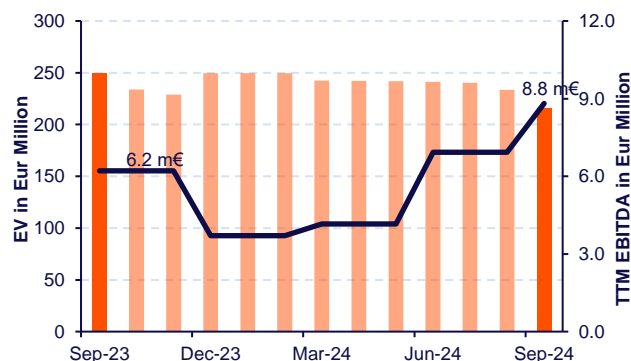
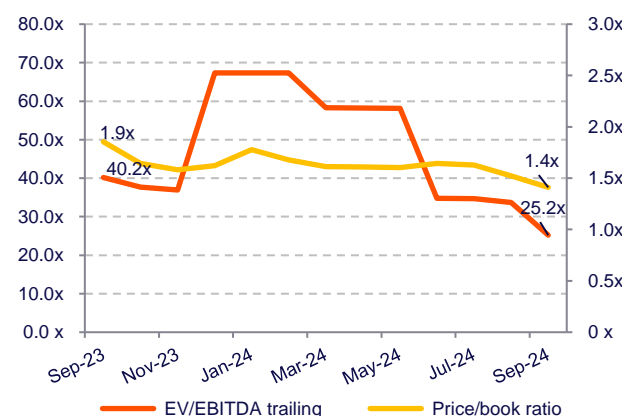


Chart 4.3 Enterprise value / trailing 12 months EBITDA and price to book ratio.



Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus net debt, defined as Interest-bearing liabilities (adjusted with the market value of Green Bond ISIN: DE000A3KWKY4 as of 28 June 2024) minus Liquid assets.

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

Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the last quarterly report.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

### Main market of the Prague Stock Exchange

The Company's shares are listed on the regulated market of the Prague Stock Exchange (PSE) as of 5 January 2021. Prior to that date, the shares were traded on Free Market of PSE.

On 30 September 2024 the share price (ISIN NL0010391108) closed at a level of CZK 37.30 (-18.7% YTD). The 12M average monthly trading volume amounted to 222,803 shares. Total trading volumes during the last 12M amounted to 2,673,632 shares.



### Quotation Board of the Frankfurt Stock Exchange

On 30 September 2024, the share price (FSX: A1T9KW) closed at a level of EUR 1.45 (-18.5% YTD). The 12M average monthly trading volume amounted to 5,445 shares, while the total trading volume for the last 12M amounted to 65,339 shares.

The Company's shares have been traded on the Quotation Board of the Frankfurt Stock Exchange since 11 January 2021.

Additionally, the Company's shares are traded on the Free Market (Freiverkehr) of the Munich Stock Exchange since 28 July 2020, Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

### XETRA Trading Platform (German Stock Exchange)

On 30 September 2024, the share price (FSX: A1T9KW) closed at a level of EUR 1.475 (-19.4% YTD). The 12M average monthly trading volume amounted to 36,777 shares and the total trading volumes for the last 12M amounted to 441,320 shares. The

Company's shares have been listed on the electronic trading platform XETRA (provided by the German Stock Exchange) since 7 December 2022.

### Outstanding Bonds

As of the reporting date the Company has one outstanding bond (Green EUR Bond 2021/2027) with an annual coupon of 6.50% and quarterly payments. The Green EUR Bond (ISIN: DE000A3KWKY4) received a Second Party Opinion with regards to its sustainability by imug | rating, and can be traded on the Open

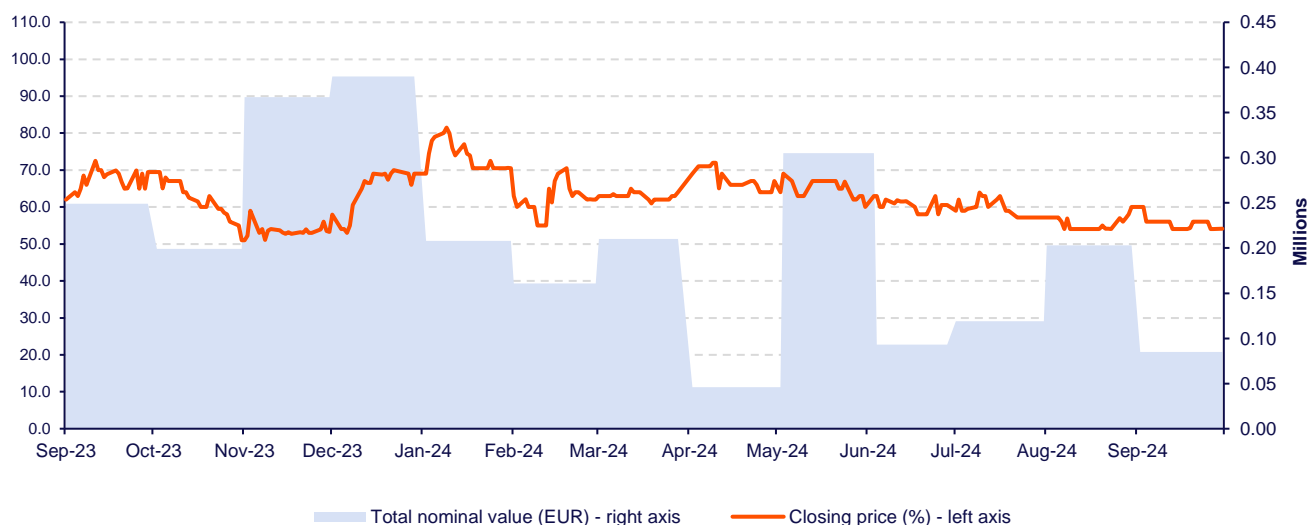
Market of the Frankfurt Stock Exchange. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 79.4 million. The net proceeds of this Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website.

### Green EUR Bond 2021/27 Trading Performance

In the reporting period, the overall trading volume of Green EUR Bond amounted to EUR 0.407 million in nominal terms, with an opening price of 59.02 and a closing price of 54.15. The average

12M trading volume in nominal terms amounted to EUR 0.199 million and the total 12M trading volume in nominal terms amounted to EUR 2.386 million.

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



## 5. Comments to Consolidated Financial Statements

### Profit and Loss Statement

In 9M 2024, our consolidated revenues amounted to EUR 64.141 million, compared to EUR 59.456 million a year earlier, up by 7.9% YoY. Revenues from electricity generation amounted to EUR 21.331 million and increased by 14.3% YoY, as a result of a combined effect of a strong growth of electricity generation (+23.2% YoY) which was partially offset by lower realised electricity prices of 158 EUR/MWh in 9M 2024 compared to 168 EUR/MWh in 9M 2023 (-5.7% YoY).

Q3 2024 was particularly favourable month with a total electricity generation revenue of EUR 9.036 million, up by 23.5% YoY, thanks to a combined positive effect of increasing electricity generation by 12.2% YoY and prices increasing to 173 EUR/MWh, up by 7.6% YoY.

Other revenues also increased to EUR 42.810 million in 9M 2024, up by 4.9% YoY. On a quarterly basis, the expansion of other revenues was more pronounced, with revenues reaching EUR 13.816 million in Q3 2024, representing an 16.0% increase year-over-year.

There has been a noticeable shift towards higher-margin business activities. Specifically, the decline in low-margin technology trading has been offset by increasing revenues in energy generation, capacity contracts and the engineering segment (EPC). This positive shift in revenue mix aligns with the Group's strategic focus on enhancing profitability and translates into much stronger EBITDA result. The consolidated EBITDA of EUR 9.857 million for 9M 2024, more than doubled year-over-year compared to EUR 4.750 million

in 9M 2023. In Q3 2024 the EBITDA was EUR 3.800 million compared to EUR 1.917 million in Q3 2023.

Consolidated EBIT of EUR 1.227 million in 9M 2024, materially improved compared to EUR -2.515 million a year earlier. In Q3 2024 EBIT was EUR 0.384 million, a significant improvement compared to EUR -1.046 million in Q3 2023.

In Q3 2024, depreciation expenses increased to EUR -3.418 million, up from EUR 2.967 million in Q3 2023. This rise is primarily attributed to the addition of new power plants in Romania.

Interest expense amounted to EUR 2.881 million in Q3 2024 and decreased by -2.6% YoY. The decrease in the quarter was driven primarily by lower amounts of outstanding loans.

The Group recorded a net loss of EUR -2.959 million in Q3 2024 and EUR -7.068 million in 9M 2024. However, these results represent an improvement compared to the same periods of the previous year.

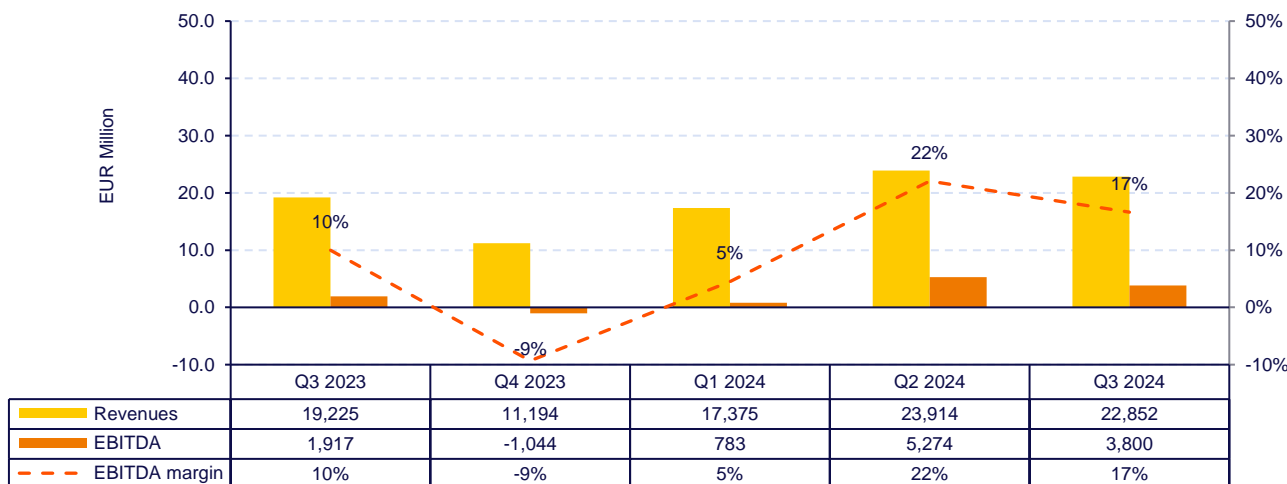
The Group's other comprehensive income in Q3 2024 was positive and amounted to EUR 3.978 million as a result of a revaluation of power plants commissioned (Faget 3 and Nagykata) in the amount of EUR 2.150 million and a positive FX reserve of EUR 2.524 million.

The Group posted a total comprehensive income of EUR 1.018 million in Q3 2024 and EUR -5.202 million in 9M 2024.

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

Category (in thousands of EUR)	Q3 2024	Q3 2023	YoY (%)	9M 2024	9M 2023	YoY (%)
<b>Total revenues</b>	<b>22,852</b>	<b>19,225</b>	<b>18.9%</b>	<b>64,141</b>	<b>59,456</b>	<b>7.9%</b>
<i>Revenues from electricity generation</i>	9,036	7,320	23.5%	21,331	18,663	14.3%
<i>Other revenues</i>	13,816	11,905	16.0%	42,810	40,792	4.9%
<b>EBITDA</b>	<b>3,800</b>	<b>1,917</b>	<b>98.2%</b>	<b>9,857</b>	<b>4,750</b>	<b>107.5%</b>
<b>EBIT</b>	<b>384</b>	<b>-1,046</b>	<b>-136.7%</b>	<b>1,227</b>	<b>-2,515</b>	<i>NA</i>
<b>Profit/loss from continuing operations</b>	<b>-2,959</b>	<b>-2,150</b>	<b>37.6%</b>	<b>-7,068</b>	<b>-9,595</b>	<i>NA</i>
<b>Total comprehensive income</b>	<b>1,018</b>	<b>335</b>	<b>203.8%</b>	<b>-5,202</b>	<b>-549</b>	<i>NA</i>
<b>Summary of key business data</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YoY (%)</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>YoY (%)</b>
<i>Electricity production, in GWh</i>	55.33	49.29	12.2%	142.10	115.32	23.2%
<i>Average realized prices, in EUR/MWh</i>	173	161	7.6%	158	168	-5.7%

**Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q3 2023 – Q3 2024**



**Balance Sheet**

At the end of the reporting period, total non-current assets amounted to EUR 211.071 compared to EUR 225.003 million at the end of 2023. This decline can be primarily explained by an asset reclassification from long term to short term assets held for sale. This reclassification is related to the sale transaction which is described in our ESPI report 29/2024.

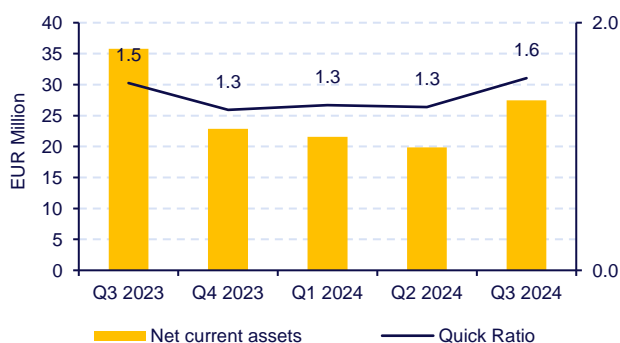
Current assets increased to a total of EUR 65.912 million, up by EUR 13.491 million compared to the end of 2023. This increase was mainly caused by the reclassification of assets mentioned

above and declining inventories by EUR 7.899 million since the beginning of this year.

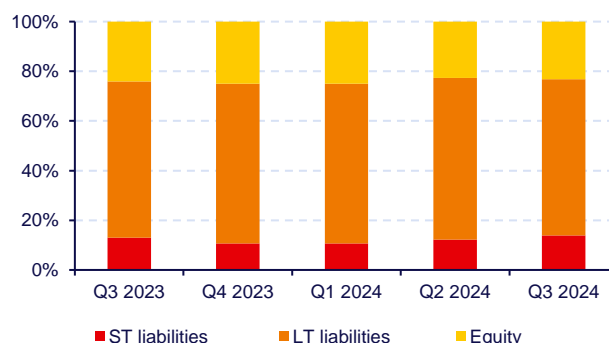
Non-current liabilities decreased to EUR 174.206 million, by an absolute value of EUR 4.142 million compared to the end of 2023, as a result of reclassification of liabilities held for sale in the amount of EUR 5.839 and lower deferred tax liabilities.

Current liabilities amounted to EUR 38.477 million, up by EUR 8.904 million compared to YE 2023, as a result of the above mentioned asset reclassification and an increase of trade payables.

**Chart 5.2 Net Current Assets**



**Chart 5.3 Breakdown of Liabilities and Equity (%)**



**Changes in Equity**

Equity amounted to EUR 64.300 million, down by EUR -5.204 million compared to the end of 2023. Changes reflect the negative results of operations during the reporting period.

The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) was 26.8% compared to 28.0% at the end of 2023. The bond covenant which requires this ratio to remain above 25% is assessed annually at year-end.

**Cash Flow**

The Group posted a positive operating cash flow of EUR 6.882 million in Q3 2024 and EUR 13.516 million in 9M 2024, thanks to positive developments of working capital.

Investment cash flow equalled EUR -2.876 million in Q3 2024 and EUR -7.542 million in 9M 2024 and reflects the investment outlays related to the completion of the second batch in Romania.

Financial cash flow was negative of EUR -5.147 million in Q3 2024 and EUR -4.336 million in 9M 2024 as a result of debt repayments and interest costs.

Overall, cash and cash equivalents decreased by EUR -1,141 million to EUR 7.476 million at 30 September 2024, compared to EUR 5.838 million at the end of 2023.

### Business Segments Analysis

In 9M 2024, the composition of the Group’s consolidated external revenue mix was more balanced with less dependence on the volatile technology trading segment, which represented only 10% compared to 31% in 9M 2023. The external revenues from higher margin business represented by the Investment and New Energy segments contributed in total 66% of our external revenues, compared to 52% in a comparable period. External O&M revenues and the “Other” segment are still relatively small in the Group’s energy mix.

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

9M 2024 EBITDA from external business only shows the biggest contribution to the Group’s profitability coming from the Investments and New Energy segments. The Investment segment

contributed EUR 16.0 million and New Energy contributed EUR 3.6 million to the consolidated EBITDA which resulted in margins of 82.7% and 15.5%, respectively. Engineering recorded a loss of EUR -1.0 million, related to ongoing EPC contracts where we will be able to recognise some profits after meeting certain milestones of the contracts. External EBITDA in O&M was negative of EUR -0.8 million with a margin of -24.8%. Since H1 2023 we have increased our asset base under O&M significantly but some of those newly acquired assets were not yet commissioned and hence still not generating revenues. Technology had a loss of EUR -0.8 million and a margin of -13.5%, due to continuing low trading volumes and low market prices.

The Other segment with external EBITDA of EUR -7.1 million had a small external revenue arising from water business and carries the balance of corporate overheads, which are not allocated to external EBITDA in this analysis.

Chart 5.4 External Revenue Comparison (000s EUR)

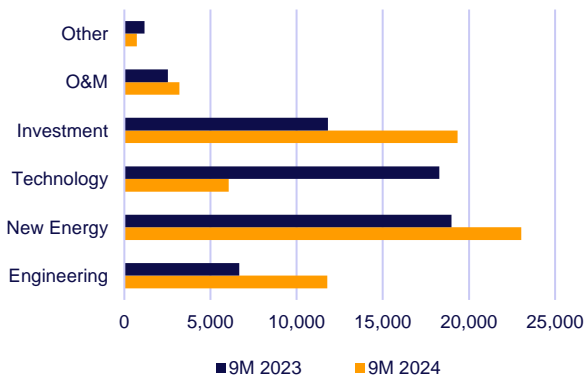


Chart 5.5 External Revenue Mix, in 9M 2024 (%)

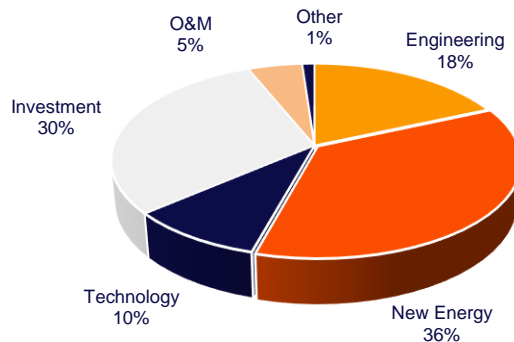
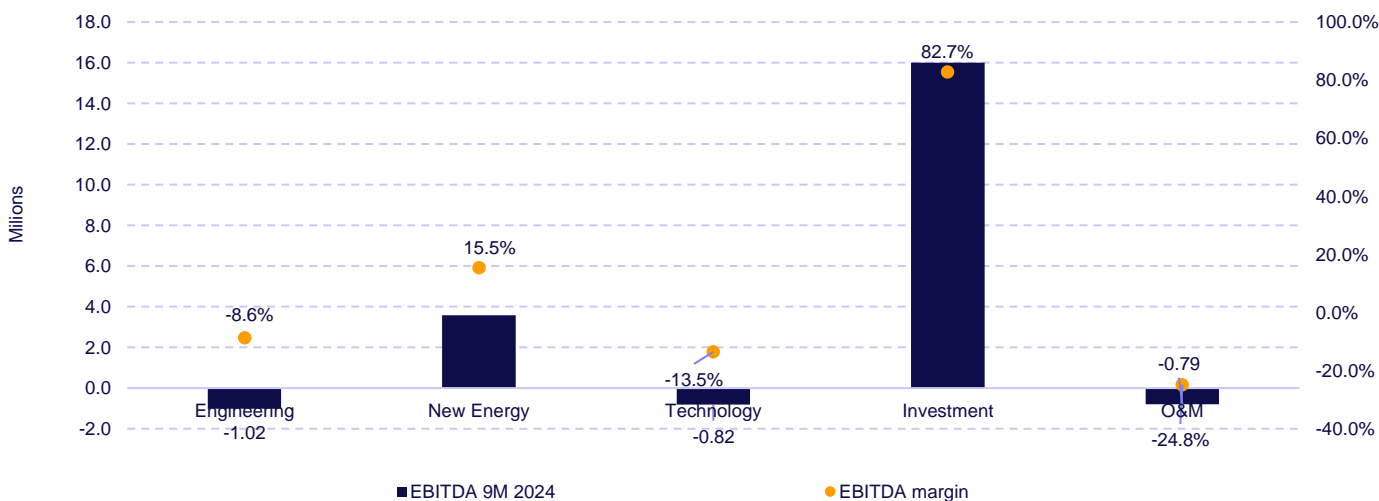


Chart 5.6 External EBITDA and EBITDA Margin Realised per Business Segment, 9M 2024



## 6. General Information About the Issuer

The table below presents general information about Photon Energy NV, hereinafter referred to as the “PENV”, “Issuer”, “the Group” and/or the “Company”.

Company name:	Photon Energy N.V.
Registered office:	Barbara Strozziilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce (Kamer van Koophandel)
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	<a href="http://www.photonenergy.com">www.photonenergy.com</a>

## 7. Share Capital of the Issuer

The Company’s share capital is EUR 612,385.21 divided into 61,238,521 shares with a nominal value of EUR 0.01 each. The share capital is fully paid-up.

### Share capital as of 30 September 2024

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

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

## 8. Shareholder Structure

As of 30 September, 2024, based on public filings with the AFM, Netherlands, the shareholder structure was as follows:

Shareholdership as of 30.09.2024	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,748,075	35.51%	21,748,075	36.31%
Solar Power to the People Cooperatief U.A.	19,694,640	32.16%	19,694,640	32.88%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.82%
Photon Energy N.V.	1,337,717	2.18%	0	0.00%
Free float	16,169,552	26.40%	16,169,552	26.99%
<b>Total</b>	<b>61,238,521</b>	<b>100.00%</b>	<b>59,900,804</b>	<b>100.00%</b>

On 26 July 2024, one of the Company’s majority shareholders, Solar Power to the People Cooperatief U.A., controlled by the member of the Company’s management board, Mr. Georg Hotar, sold 362,845 shares of the Company, representing 362,845 voting rights at a price of CZK 41.13 per share to AtomTrace a.s. (ATOMT), a technology company listed on the Start segment of the Prague Stock Exchange. This was performed as part of a capital contribution by Solar Power to the People Cooperatief U.A. into AtomTrace a.s. More information can be found at the following [link](#).

## 9. Statutory Bodies of the Issuer

### Board of directors as of 30 September 2024

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

Name and surname	Position	Date of Appointment	Term
Georg Hotar	Director ( <i>Bestuurder</i> )	14 June 2024*	2028
David Forth	Director ( <i>Bestuurder</i> )	14 June 2024**	2028

\*Mr Hotar has been the Company's managing directors since 9 December 2010; Mr Hotar was reappointed by the Annual General Meeting of shareholders on 14 June 2024, for another 4-year term.

\*\*Mr. Forth was appointed for a 4-year term by the Annual General Meeting of shareholders on 14 June 2024, replacing Mr. Gartner who stepped down from this position. Mr. Gartner was appointed by the Annual General Meeting of shareholders on 14 June 2024 as an Supervisory Board member, and the appointment will be effective as of 1 January 2025.

### Supervisory board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors.

The Supervisory Board provides guidance to and oversight of the management board on the general course of affairs of the Company. The Supervisory Board members also serve as an audit committee. The Issuer's Supervisory Board has the following members:

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

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

## 10. Description of the Issuer's Business

### Delivering the fundamentals of life

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

We take a holistic approach to our work, within our companies and as a group, offering solutions that can be delivered separately or as an integrated package. This allows us to meet the complete needs of our customers and takes us closer to a world where

energy and water – the fundamentals of life – are clean, safe and accessible to all.

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

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



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



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

# Photon Energy



### Utility-scale Solar Power

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



### O&M for Photovoltaics

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



### Energy Offtake and Supply

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



### On-site Solar Power and Energy Storage

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



### Wholesale Photovoltaic Components

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



### Energy Flexibility

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

# Photon Water



### Lake Management

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



### Wells and Resources

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



### Remediation

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



### Water Treatment and Recycling

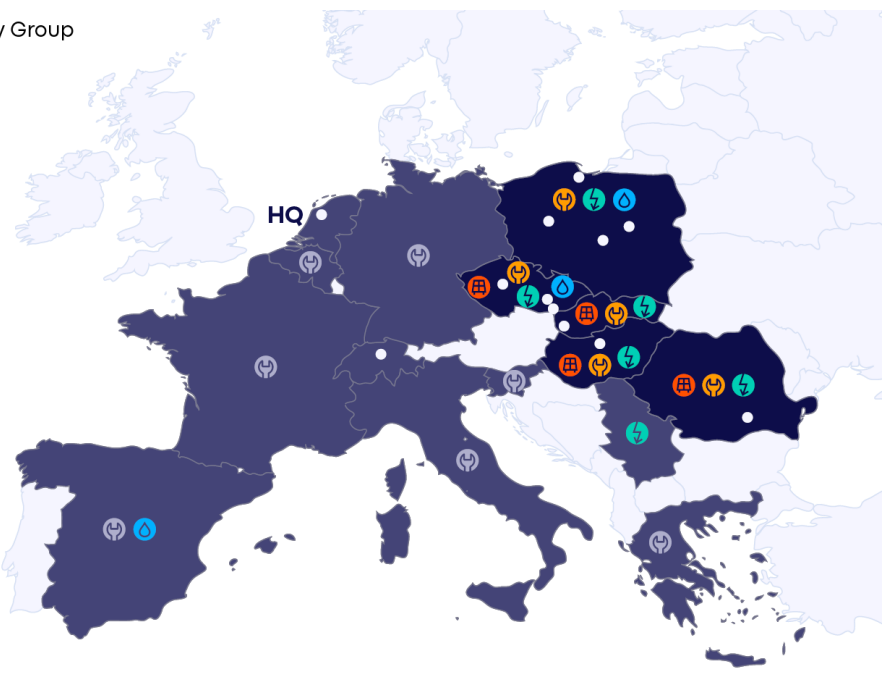
We design and implement industrial and municipal water treatment plants and water recycling systems.

## Country-specific references

As of 30 June 2024, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 170 MWp of grid-connected PV

plants across five countries, a proprietary portfolio of 132.8 MWp of PV plants and 890 MWp of PV power plants under O&M management across two continents.

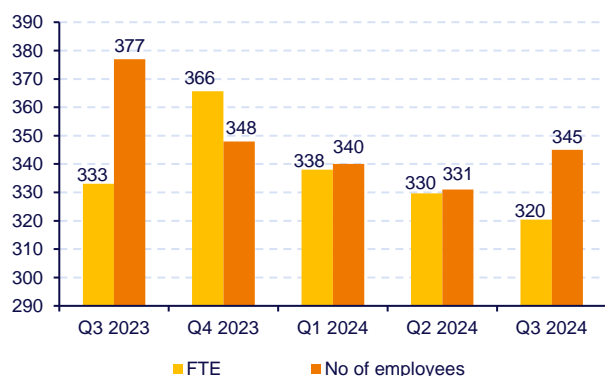
-  Power Plants Owned by Photon Energy Group
-  O&M Services for Power Plants
-  Inverter Maintenance Services
-  Energy Trading License
-  Photon Water Services
-  Photon Energy Group Offices



## 11. Employees

As of 30 September 2024, Photon Energy Group had 345 employees compared to 377 employees in the comparable period last year, translating into 320 FTE, compared to 333 FTE as of the end of Q3 2023.

Chart 11.1 Total number of employees and FTE employees



**Full-time equivalent (FTE)** is a unit that indicates the workload of a person in a way that makes workloads comparable across various contexts. An FTE of 1.0 means that the person is equivalent to a full-time employee, while an FTE of 0.5 signals that the employee is only half-time.

### Employee Share Purchase Programme

The management of the Company recognises the significant contribution of the team members to the future development of the Group. Therefore, it operates an Employee Share Purchase Programme as a part of its motivation system. Under the terms of the programme, the Group periodically purchases shares for participating employees equal to 10% of their gross compensation net of taxes. Starting from 1 January 2023, participants of the Employee Share Purchase Programme have the right to dispose their shares during the employment contract, after three years of holding the shares.

During the reporting period, the Company transferred in total 109,606 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme.

## 12. Group Structure

The following table presents the Group's structure (subsidiaries and joint ventures) and the holding company's stake in the entities comprising the Group as of 30 September 2024.

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



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

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

## Notes:

**Country of registration:**

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

SA – South Africa

LI – Lithuania

NZ – New Zealand

**Consolidation method:**

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

PEP &amp; PEECZ – Photon Energy Projects s.r.o. owns 99.99% and Photon Energy Solution s.r.o. owns 0.00031%

**The following changes took place in the reporting period i.e. between 1 July and 30 September 2024:**

- ▶ As of **16 July 2024**, due to share capital increase of **Holloway Solar S.R.L., (RO-HOL; Romania)**, shareholding of Photon Energy Investments AG has increased from 95 % to 99,99969 % and the shareholding DOL AG has decreased from 5 % to 0,00031 %;
- ▶ As of **29 August 2024**, due to share capital increase of **Stanford Solar S.R.L., (RO-STA; Romania)**, shareholding of Photon Energy Projects s.r.o. has

increased from 95 % to 99,9993 % and the shareholding of Photon Energy Engineering s.r.o. has decreased from 5 % to 0,0007 %;

- ▶ As of **25 September 2024**, the company **Lerta Lithuania UAB, (LT-LER; Lithuania)**, has entered into liquidation proceedings.

**The following changes took place after the reporting period i.e. from 1 October 2024:**

- ▶ None.

### 13. Detailed Consolidated Financial Results for Q3 2024

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 July 2024 and ending on 30 September 2024 and the corresponding period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

#### Statement of Comprehensive Income

<i>In thousands of EUR</i>	Q3 2024	Q3 2023
Revenue	22,852	19,225
Other income	109	141
Raw materials and consumables used	-8,107	-7,387
Solar levy	-709	-584
Personnel expenses	-4,759	-4,613
Other expenses	-5,586	-4,865
<b>Earnings before interest taxes depreciation &amp; amortisation (EBITDA)</b>	<b>3,800</b>	<b>1,917</b>
Depreciation	-3,418	-2,967
Impairment charges	7	-32
Gain on investment revaluation	-68	0
Gain on derecognition of associate	0	0
Share of profit equity-accounted investments (net of tax)	62	36
<b>Results from operating activities (EBIT)</b>	<b>384</b>	<b>-1,046</b>
Financial income	52	371
Financial expenses	-2,881	-2,958
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	-8	-348
<b>Profit/loss before taxation (EBT)</b>	<b>-2,453</b>	<b>-3,981</b>
Income tax due/deferred	-508	1,830
<b>Profit/loss</b>	<b>-2,959</b>	<b>-2,150</b>
<b>Other comprehensive income (loss)</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Revaluation of property plant and equipment	2,150	2,619
Revaluation of other investments	-56	0
<b>Items that will be reclassified subsequently to profit or loss</b>		
Foreign currency translation difference - foreign operations	2,524	776
Derivatives (hedging)	-640	-910
<b>Other comprehensive income</b>	<b>3,978</b>	<b>2,485</b>
<b>Total comprehensive income</b>	<b>1,018</b>	<b>335</b>
<b>Profit/loss attributable to:</b>		
Attributable to the owners of the company	-2,970	-2,134
Attributable to non-controlling interest	11	-16
<b>Profit/loss for the year</b>	<b>-2,959</b>	<b>-2,150</b>
<b>Total comprehensive income attributable to:</b>		
Attributable to the owners of the company	1,007	351
Attributable to non-controlling interest	11	-16
<b>Total comprehensive income</b>	<b>1,018</b>	<b>335</b>
<b>Earnings per share</b>		
Average no. of shares outstanding (in thousand)	59,802	59,703
Earnings per share (diluted) (in EUR)	-0.049	-0.036
Total comprehensive income per share (in EUR)	0.017	0.006

## Statement of Financial Position

<i>In thousands of EUR</i>	30/09/2024	31/12/2023
<b>Assets</b>		
Goodwill	15,272	15,272
Intangible assets	11,032	8,062
Property, plant and equipment	154,216	172,511
Right of use- leased assets	5,985	4,990
Long term advances	0	0
Investments in equity-accounted investees	1,815	1,823
Long-term receivable from derivatives	2,028	2,012
Other receivables - non-current	529	534
Deferred tax asset	2,921	2,778
Other non-current financial assets	17,273	17,021
<b>Non-current assets</b>	<b>211,071</b>	<b>225,003</b>
Inventories	6,194	14,093
Contract asset	1,523	855
Trade receivables	8,941	4,870
Other receivables	14,471	12,105
Loans to related parties	2,201	2,815
Current income tax receivable	105	2,759
Prepaid expenses	1,378	1,287
Liquid assets	13,827	12,978
Cash and cash equivalents	7,476	5,838
Liquid assets with restriction on disposition	6,350	7,140
Asset held for sale	17,273	659
<b>Current assets</b>	<b>65,912</b>	<b>52,421</b>
<b>Total assets</b>	<b>276,983</b>	<b>277,424</b>
<b>Equity</b>		
Share capital	612	612
Share premium	40,729	40,687
Revaluation reserve	56,320	55,668
Legal reserve	13	13
Hedging reserve	135	358
Currency translation reserve	1,315	1,935
Retained earnings	-33,661	-28,717
Other capital funds	-12	38
Treasury shares held	-820	-827
Equity attributable to owners of the Company	64,631	69,767
Non-controlling interests	-331	-263
<b>Total equity</b>	<b>64,300</b>	<b>69,504</b>
<b>Liabilities</b>		
Loans and borrowings	78,483	82,073
Issued bonds	78,735	78,539
Lease liability	5,112	4,181
Other non-current liabilities	172	208
Provisions	545	555
Deferred tax liabilities	9,376	11,070
Long-term payables from derivatives	1,782	1,722
<b>Non-current liabilities</b>	<b>174,206</b>	<b>178,348</b>
Loans and borrowings	11,990	12,878
Issued bonds	537	529
Trade payables	13,780	9,308
Other payables	4,588	5,252
Contract liabilities	751	662
Lease liability	990	943
Current tax liabilities	0	0
Liabilities held for sale	5,839	0
<b>Current liabilities</b>	<b>38,477</b>	<b>29,572</b>
<b>Total liabilities</b>	<b>212,683</b>	<b>207,920</b>
<b>Total equity and liabilities</b>	<b>276,983</b>	<b>277,424</b>

**Cash Flow Statement**

<i>In thousands of EUR</i>	<b>Q3 2024</b>	<b>Q3 2023</b>
<b>Cash flows from operating activities</b>		
<b>Profit/loss for the period before tax</b>	<b>-2,453</b>	<b>-3,981</b>
<b>Adjustments for:</b>		
Depreciation	3,418	2,967
Share of profit of equity-accounted investments	-62	-36
Impairment charges	-7	32
Net finance costs	2,905	2,935
Other non-cash items	28	-810
<b>Changes in:</b>		
Trade and other receivables	-381	2,136
Gross amount due from customers for contract work	1,086	-413
Prepaid expenses	-47	-75
Inventories	3,411	2,030
Trade and other payables	-1,739	65
Income tax paid (advances)	723	616
<b>Net cash from operating activities</b>	<b>6,882</b>	<b>5,467</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-2,861	-8,563
Acquisition of subsidiaries, associates, JV	-15	-651
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
<b>Net cash used in investing activities</b>	<b>-2,876</b>	<b>-9,214</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,800	8,570
Transfer to restricted cash account	-3,165	135
Transfer from restricted cash account	1,471	0
Repayment of borrowings	-2,369	-3,305
Repayment of principal element of lease liability	-205	-243
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	0	-262
Interest payments	-2,678	-2,831
<b>Net cash from financing activities</b>	<b>-5,147</b>	<b>2,064</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-1,141</b>	<b>-1,683</b>
<b>Cash and cash equivalents at 1 July</b>	<b>8,617</b>	<b>8,240</b>
<b>Cash and cash equivalents at 30 September</b>	<b>7,476</b>	<b>6,557</b>

## 14. Detailed Consolidated Financial Results for Q1–Q3 2024

The tables below present the **unaudited consolidated** financial statements of Photon Energy N.V. for the nine-month period starting on 1 January 2024 and ending on 30 September 2024 and the corresponding period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

### Income Statement

<i>In thousands of EUR</i>	Q1–3 2024	Q1–3 2023
Revenue	64,141	59,456
Other income	2,013	388
Raw materials and consumables used	-24,957	-29,455
Solar levy	-1,759	-1,428
Personnel expenses	-13,171	-12,413
Other expenses	-16,410	-11,797
<b>Earnings before interest taxes depreciation &amp; amortisation (EBITDA)</b>	<b>9,857</b>	<b>4,750</b>
Depreciation	-8,808	-7,339
Impairment charges	-21	-105
Gain on investment revaluation	0	0
Gain on derecognition of associate	0	0
Share of profit equity-accounted investments (net of tax)	198	178
<b>Results from operating activities (EBIT)</b>	<b>1,227</b>	<b>-2,515</b>
Financial income	231	693
Financial expenses	-8,858	-8,718
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	4	-412
<b>Profit/loss before taxation (EBT)</b>	<b>-7,397</b>	<b>-10,953</b>
Income tax due/deferred	328	1,358
<b>Profit/loss</b>	<b>-7,068</b>	<b>-9,595</b>
<b>Other comprehensive income (loss)</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Revaluation of property plant and equipment	2,645	7,634
Revaluation of other investments	64	0
<b>Items that will be reclassified subsequently to profit or loss</b>		
Foreign currency translation difference - foreign operations	-618	2,007
Derivatives (hedging)	-224	-595
<b>Other comprehensive income</b>	<b>1,867</b>	<b>9,046</b>
<b>Total comprehensive income</b>	<b>-5,202</b>	<b>-549</b>
<b>Profit/loss attributable to:</b>		
Attributable to the owners of the company	-7,000	-9,546
Attributable to non-controlling interest	-68	-49
<b>Profit/loss for the year</b>	<b>-7,068</b>	<b>-9,595</b>
<b>Total comprehensive income attributable to:</b>		
Attributable to the owners of the company	-5,134	-500
Attributable to non-controlling interest	-68	-49
<b>Total comprehensive income</b>	<b>-5,202</b>	<b>-549</b>
<b>Earnings per share</b>		
Average no. of shares outstanding (in thousand)	59,768	59,568
Earnings per share (diluted) (in EUR)	-0.118	-0.16
Total comprehensive income per share (in EUR)	-0.087	-0.008

**Cash Flow Statement**

<i>In thousands of EUR</i>	<b>Q1–3 2024</b>	<b>Q1–3 2023</b>
<b>Cash flows from operating activities</b>		
<b>Profit/loss for the period before tax</b>	<b>-7,397</b>	<b>-10,953</b>
<b>Adjustments for:</b>		
Depreciation	8,808	7,339
Share of profit of equity-accounted investments	-198	-178
Impairment charges	21	105
Net finance costs	8,624	8,438
Other non-cash items	-4,175	-1,958
<b>Changes in:</b>	<b>0</b>	<b>0</b>
Trade and other receivables	-5,823	-8,090
Gross amount due from customers for contract work	-668	25
Prepaid expenses	-90	-551
Inventories	7,899	4,684
Trade and other payables	3,862	-970
Income tax paid (advances)	2,654	-1,723
<b>Net cash from operating activities</b>	<b>13,516</b>	<b>-3,833</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-7,247	-16,438
Acquisition of subsidiaries, associates, JV	-295	-1,299
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
<b>Net cash used in investing activities</b>	<b>-7,542</b>	<b>-17,737</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	11,359	30,470
Transfer to restricted cash account	-9,988	-1,144
Transfer from restricted cash account	9,464	0
Repayment of borrowings	-5,583	-5,556
Repayment of principal element of lease liability	-931	-773
Proceeds from issuing bonds	0	2,500
Payment of placement fee/exchange bonus fee for bonds issued	0	-75
Repayment of long term liabilities/bonds	0	-262
Interest payments	-8,656	-8,303
<b>Net cash from financing activities</b>	<b>-4,336</b>	<b>16,857</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>1,638</b>	<b>-4,713</b>
<b>Cash and cash equivalents at 1 January</b>	<b>5,838</b>	<b>11,270</b>
<b>Cash and cash equivalents at 30 September</b>	<b>7,476</b>	<b>6,557</b>



## 15. Financial Results per Operating Segments

The tables below present the consolidated, un-audited preliminary financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2024 and ending on 30 September 2024 and the corresponding period of the previous year. The reported data are presented in accordance with International Financial and Reporting Standards (IFRS).

### Operating segments for the period from 1 January to 30 September 2024

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	11,775	23,045	6,051	19,347	3,198	725	64,141	0	64,141
Internal revenues from the sale of products, goods & services	10,092	2,363	1,217	1,985	2,332	17,389	35,377	-35,377	0
<b>Total revenues</b>	<b>21,867</b>	<b>25,408</b>	<b>7,268</b>	<b>21,331</b>	<b>5,530</b>	<b>18,114</b>	<b>99,518</b>	<b>-35,377</b>	<b>64,141</b>
Other external income	44	131	660	43	35	1,100	2,013	0	2,013
Raw materials and consumables used	-3,321	-13,818	-6,770	-327	-470	-250	-24,957	0	-24,957
Raw materials and consumables used within segments	0	-2,844	-1,459	-4	-50	-2	-4,358	4,358	0
Solar levy	0	0	0	-1,759	0	0	-1,759	0	-1,759
Personnel expenses and other expenses	-9,516	-5,782	-759	-1,299	-3,557	-8,669	-29,581	0	-29,581
Personel and other expenses within segments	-5,979	-1,684	0	-1,584	-1,141	-6,537	-16,925	16,925	0
<b>EBITDA</b>	<b>3,095</b>	<b>1,411</b>	<b>-1,060</b>	<b>16,401</b>	<b>346</b>	<b>3,756</b>	<b>23,950</b>	<b>-14,093</b>	<b>9,857</b>
Depreciation	-46	-578	-48	-7,092	-96	-947	-8,808	0	-8,808
Impairment charges	-41	20	0	0	0	0	-21	0	-21
Gain (loss) on disposal of investments	0	0	0	0	0	0	0	0	0
Profit/loss share in entities in equivalency	0	0	0	198	0	0	198	0	198
<b>Results from operating activities (EBIT)</b>	<b>3,008</b>	<b>853</b>	<b>-1,108</b>	<b>9,507</b>	<b>250</b>	<b>2,810</b>	<b>15,320</b>	<b>-14,093</b>	<b>1,227</b>
Financial income	574	1,174	23	837	823	8,425	11,857	-11,626	231
Financial expenses	-1,048	-1,531	-535	-7584	-1,489	-8,298	-20,485	11,626	-8,859
Revaluation of derivatives	0	0	0	4	0	0	4	0	4
<b>Profit/loss before taxation (EBT)</b>	<b>2,534</b>	<b>496</b>	<b>-1,620</b>	<b>2,764</b>	<b>-416</b>	<b>2,937</b>	<b>6,696</b>	<b>-14,093</b>	<b>-7,397</b>
Income Tax (income and deferred)	903	-1,027	0	328	-2	128	328	0	328
<b>Profit/loss after taxation</b>	<b>3,437</b>	<b>-531</b>	<b>-1,620</b>	<b>3,092</b>	<b>-418</b>	<b>3,065</b>	<b>7,025</b>	<b>-14,093</b>	<b>-7,069</b>
Other comprehensive income	60	51	89	2,158	-61	-429	1,867	0	1,867
<b>Total comprehensive Income</b>	<b>3,497</b>	<b>-480</b>	<b>-1,531</b>	<b>5,249</b>	<b>-479</b>	<b>2,636</b>	<b>8,892</b>	<b>-14,093</b>	<b>-5,202</b>
<b>Assets</b>	<b>41,495</b>	<b>48,606</b>	<b>13,814</b>	<b>208,752</b>	<b>24,653</b>	<b>251,203</b>	<b>588,523</b>	<b>-311,540</b>	<b>276,983</b>
<b>Liabilities</b>	<b>-39,961</b>	<b>-39,551</b>	<b>-13,425</b>	<b>-163,894</b>	<b>-36,096</b>	<b>-216,458</b>	<b>-509,384</b>	<b>296,701</b>	<b>-212,683</b>
Investments in JV accounted for by equity method				1,815					
Additions to non-current assets				11,190					

### Operating segments for the period from 1 January 2023 to 30 September 2023

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	6,664	18,995	18,278	11,807	2,534	1,178	59,456	-	59,456
Internal revenues from the sale of products, goods & services	24,166	3,219	3,728	6,856	1,733	14,541	54,243	-54,243	-
<b>Total revenues</b>	<b>30,830</b>	<b>22,213</b>	<b>22,006</b>	<b>18,663</b>	<b>4,267</b>	<b>15,719</b>	<b>113,698</b>	<b>-54,243</b>	<b>59,456</b>
Other external income	26	65	17	7	22	250	388	0	388
Raw materials and consumables used	-4,944	-5,760	-18,343	-24	-196	-189	-29,455	0	-29,455
Raw materials and consumables used within segments	-1,127	-7,108	-1,143	0	-75	-1,199	-10,652	10,652	0
Solar levy	0	-	0	-1,428	-	-	-1,428	0	-1,428
Personnel expenses and other expenses	-5,028	-6,755	-1,217	-1,504	-3,766	-5,939	-24,210	0	-24,210
Personnel and other expenses within segments	-6,569	-2,398	0	-1,107	-545	-5,701	-16,319	16,319	0
<b>EBITDA</b>	<b>13,188</b>	<b>258</b>	<b>1,319</b>	<b>14,609</b>	<b>-293</b>	<b>2,940</b>	<b>32,021</b>	<b>-27,271</b>	<b>4,750</b>
Depreciation	-82	-270	-45	-5,666	-379	-898	-7,339	0	-7,339
Impairment charges	0	-98	0	0	0	-6	-105	0	-105
Gain/(Loss) on disposal of investments	0	0	0	0	0	0	0	0	0
Profit/loss share in entities in equivalency	0	0	0	178	0	0	178	0	178
<b>Result from operating activities (EBIT)</b>	<b>13,106</b>	<b>-110</b>	<b>1,275</b>	<b>9,121</b>	<b>-672</b>	<b>2,036</b>	<b>24,756</b>	<b>-27,271</b>	<b>-2,515</b>
Financial income	20	13	5	640	247	3,780	4,704	-4,012	693
Interest expense	-584	-133	-402	-4,857	-389	-6,033	-12,398	4,094	-8,304
Other net financial expenses	-269	44	-155	224	-8	-252	-415	0	-415
Revaluation of derivatives	0	0	0	-25	0	-387	-412	0	-412
<b>Profit/loss before taxation (EBT)</b>	<b>12,273</b>	<b>-185</b>	<b>723</b>	<b>5,102</b>	<b>-823</b>	<b>-856</b>	<b>16,234</b>	<b>-27,189</b>	<b>-10,953</b>
Income Tax (income and deferred)	-80	-251	-96	-3,655	0	5,441	1,358	0	1,358
<b>Profit/loss after taxation</b>	<b>12,193</b>	<b>-436</b>	<b>627</b>	<b>1,447</b>	<b>-823</b>	<b>4,585</b>	<b>17,593</b>	<b>-27,189</b>	<b>-9,595</b>
Other comprehensive income	-64	-4	-81	6,260	-2	2,937	9,046	0	9,046
<b>Total comprehensive Income</b>	<b>12,129</b>	<b>-440</b>	<b>546</b>	<b>7,708</b>	<b>-825</b>	<b>7,521</b>	<b>26,639</b>	<b>-27,189</b>	<b>-549</b>
<b>Assets</b>	<b>47,448</b>	<b>21,721</b>	<b>24,092</b>	<b>214,955</b>	<b>17,858</b>	<b>250,062</b>	<b>576,136</b>	<b>-290,091</b>	<b>286,045</b>
<b>Liabilities</b>	<b>-39,955</b>	<b>-20,263</b>	<b>-20,020</b>	<b>-148,416</b>	<b>-28,645</b>	<b>-226,994</b>	<b>-484,243</b>	<b>270,720</b>	<b>-213,523</b>
Investments in JV and associates accounted for by equity method	0	0	0	1,822	0	0	0	0	0
Additions to non-current assets	0	0	0	28,692	0	0	0	0	0

## Changes in Equity

<i>In thousands of EUR</i>	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
<b>Balance as at 1 January 2023</b>	<b>600</b>	<b>40,523</b>	<b>13</b>	<b>38,326</b>	<b>2,362</b>	<b>4,356</b>	<b>38</b>	<b>-139</b>	<b>-15,408</b>	<b>70,671</b>	<b>-196</b>	<b>70,475</b>
<b>Profit/loss for the year</b>	0	0	0	0	0	0	0	0	-15,684	-15,684	-66	-15,750
Increase in revaluation of PPE	0	0	0	14,482	0	0	0	0	0	14,482	0	14,482
Change in fair value of derivatives	0	0	0	0	0	-3,996	0	0	0	-3,996	0	-3,996
Change in fair value of other investments (FVOCI)	0	0	0	5,235	0	0	0	0	0	5,235	0	5,235
Foreign currency translation differences	0	0	0	0	-430	0	0	0	0	-430	0	-430
<b>Other comprehensive income</b>	0	0	0	19,717	-430	-3,996	0	0	0	15,291	0	15,291
<b>Total comprehensive income</b>	0	0	0	19,717	-430	-3,996	0	0	-15,684	-393	-66	-459
Other movements	0	0	0	0	1	0	0	0	0	1	0	1
Recycled from revaluation reserve to retained earnings	0	0	0	-2,375	0	0	0	0	2,375	0	0	0
<b>Other transactions with owners in their capacity as owners</b>	12	164	0	0	0	0	0	-688	0	-513	0	-513
<b>BALANCE at 31 December 2023</b>	<b>612</b>	<b>40,687</b>	<b>13</b>	<b>55,668</b>	<b>1,933</b>	<b>360</b>	<b>38</b>	<b>-827</b>	<b>-28,718</b>	<b>69,766</b>	<b>-262</b>	<b>69,504</b>
<b>Profit/loss for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,000</b>	<b>-7,000</b>	<b>-68</b>	<b>-7,068</b>
Increase in revaluation of PPE	0	0	0	2,645	0	0	0	0	0	2,645	0	2,645
Change in fair value of derivatives	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of other investments (FVOCI)	0	0	0	64	0	-224	0	0	0	-160	0	-160
Foreign currency translation differences	0	0	0	0	-618	0	0	0	0	-618	0	-618
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,709</b>	<b>-618</b>	<b>-224</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,867</b>	<b>0</b>	<b>1,867</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,709</b>	<b>-618</b>	<b>-224</b>	<b>0</b>	<b>0</b>	<b>-7,000</b>	<b>-5,134</b>	<b>-68</b>	<b>-5,202</b>
Other movements	0	0	0	0	0	0	0	0	0	0	0	0
Recycled from revaluation reserve to retained earnings	0	0	0	-2,057	0	0	0	0	2,057	0	0	0
<b>Other transactions with owners in their capacity as owners</b>	0	42	0	0	0	0	-50	7	0	-1	0	-1
<b>BALANCE at 30 September 2024</b>	<b>612</b>	<b>40,729</b>	<b>13</b>	<b>56,320</b>	<b>1,315</b>	<b>136</b>	<b>-12</b>	<b>-820</b>	<b>-33,661</b>	<b>64,630</b>	<b>-330</b>	<b>64,300</b>

## 16. Detailed Entity Financial Results for Q3 2024

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 July 2024 and ending on 30 September 2024 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

### Income Statement

<i>In thousands of EUR</i>	<b>Q3 2024</b>	<b>Q3 2023</b>
Revenues	2,245	2,026
Other operating income/Capital gain from disposal of financial investments	0	0
<b>Total operating income</b>	<b>2,245</b>	<b>2,026</b>
Costs of raw materials and consumables	0	0
Wages and salaries	3	4
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0
Impairment of current assets	0	0
Other operating expenses	2,246	2,057
<b>Total operating expenses</b>	<b>2,249</b>	<b>2,061</b>
Other interest income and similar income	2,103	516
Changes in value of fixed asset investments	25	107
Interest expense and similar expenses	-1,161	-1,134
<b>Results before tax</b>	<b>912</b>	<b>-760</b>
Taxes	0	0
Share in profit/loss of participations	0	0
<b>Net result after tax</b>	<b>912</b>	<b>-760</b>

**Balance Sheet**

<i>In thousands of EUR</i>	<b>30/09/2024</b>	<b>31/12/2023</b>
<b>Assets</b>		
<b>A. Fixed assets</b>		
<b>I. Intangible fixed assets</b>	15,277	15,278
3. Concessions, licences and intellectual property	6	7
4. Goodwill	15,272	15,272
<b>II Tangible fixed assets</b>		
<b>III Financial fixed assets</b>	117,598	106,431
1. Participations in group companies	77,906	66,476
2. Receivables from group companies	21,734	22,106
3. Treasury shares	836	17,021
5. Other investments	17,122	828
<b>B. Current assets</b>		
<b>II Accounts receivable</b>	106,168	110,560
1. Trade debtors	11,793	16,418
2. From group companies	74,220	77,051
4. Other accounts receivable	13,156	17,031
6. Prepayments and accrued income	7,000	60
<b>IV Cash at banks and in hand</b>	12	59
<b>Assets</b>	<b>239,055</b>	<b>232,328</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>	<b>135,549</b>	<b>134,277</b>
I. Called-up share capital	612	612
II. Treasury shares	0	0
III. Share premium	54,083	53,798
IV. Revaluation reserve	37,469	37,108
V. Legal and statutory reserves	11	12
VI Other reserves*	2,374	2,674
VII Retained earnings	39,185	30,913
Profit for the year	1,814	9,160
<b>C. Long-term debt</b>	<b>80,886</b>	<b>80,730</b>
2. Other bonds and private loans	78,735	78,539
7. Accounts payable to group companies	2,151	2,191
<b>D. Current liabilities</b>	<b>22,620</b>	<b>17,321</b>
2. Other bonds and private loans	537	529
5. Trade creditors	234	7,134
7. Accounts payable to group companies	10,557	8,289
11. Other liabilities	4,846	1,037
12. Accruals and deferred income	6,445	333
<b>Equity and liabilities</b>	<b>239,055</b>	<b>232,328</b>

## 17. Board of Directors Statement

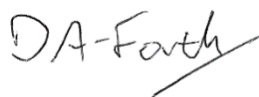
The board of directors hereby represents, to the best of its knowledge, that the quarterly and semi-annual financial statements of the Company and its consolidated subsidiaries for the period ended 30 September 2024 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 30 September 2024 gives a true and fair view of (1) the most important events that have occurred during the reporting period and their effect on the half-yearly accounts, (2) a description of the principal risks and uncertainties for the remaining six months of the financial year and (3) the most important transactions with related parties.

Amsterdam, 18 November 2024



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors

## 18. Investor Relations Contact

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