



Photon Energy N.V.

Consolidated and Entity Q1 2024 Report

Preliminary results for the period from 1 January to 31 March 2024

16 May 2024 | Amsterdam, The Netherlands

1. Selected Preliminary Financial Results

1.1 Selected, consolidated, preliminary results for the period from 1 January to 31 March 2024

in Theorem de	EUR	
in Thousands	Q1 2024	Q1 2023
Total revenues	17,375	19,280
EBITDA	783	330
EBIT	-1,425	-1,569
Profit / loss before taxation (EBT)	-2,318	-4,173
Profit/loss from continuing operations	-1,321	-4,170
Other comprehensive income	213	2,520
Total comprehensive income	-1,108	-1,649
Operating cash flow	4,736	-2,428
Investment cash flow	-2,195	-2,732
Financial cash flow	-3,196	2,525
Net change in cash	-655	-2,635

	31.03.2024	31.12.2023
Non-current assets	223,505	225,003
Current assets	50,814	52,421
Of which Liquid assets	12,729	12,978
Total assets	274,319	277,424
Total equity	68,396	69,504
Non-current liabilities	176,660	178,348
Current liabilities	29,263	29,572

Notes: All the financial data for year 2024 are preliminary and have not been audited.

Financial highlights in Q1 2024:

- Consolidated revenues of EUR 17.375 million, down by -9.9% YoY, due to further decline of energy prices and decreasing PV component trading business.
- EBITDA of EUR 0.783 million, more than doubled, compared to EUR 0.330 million in Q1 2023, on the back of improved profitability in capacity market contracts.
- EBIT negative at EUR -1.425 million compared to EUR -1.569 million a year earlier.
- Net loss of EUR -1.321 million compared to EUR -4.170 million in comparable period.
- Total Comprehensive Income of EUR -1.108 million compared to EUR -1.649 million a year earlier.
- Solid operating cash flow of EUR 4.736 million compared to EUR -2.428 million in Q1 2023.
- Equity of EUR 68.396 million, compared to EUR 69.504 million at the end of 2023. Adjusted equity ratio 27.7%; above bond covenant level of 25%.

Business highlights in Q1 2024 and afterwards:

- Electricity generation of 30.2 GWh, up by 24.2% YoY, on the back of new PV assets added in Romania.
- IPP portfolio increased by 3.8 MWp in Q1 2024 and an additional 1.7 MWp after the reporting period up to 132.8 MWp.
- Remaining 10.7 MWp of work-in-progress in Romania is in the final stage of the commissioning process.
- EPC contract for 21 MWp in New Zealand and a 20-year on-site PPA in Hungary signed in January 2024.
- Sale of 20.4 MWp PV project rights in Poland concluded in May 2024; further negotiations under way for over 50 MWp in Romania.
- Project financing agreement for EUR 15 million signed with EBRD in May 2024.
- Expansion of O&M portfolio by over 40 MWp, bringing the total above 720+ MWp.
- Changes on the corporate bodies to be expected with Michael Gartner nominated for the Supervisory Board and David Forth to the Board of Directors, to be approved by AGM on 14 June 2024.

1.2 Standalone preliminary results of Photon Energy N.V., for the period from 1 January to 31 March 2024

in Thousands	EU	R	
	Q1 2024		
Net turnover	2,263	1,960	
Total operating income	2,263	1,960	
Results before tax	854	-991	
Net result after tax	854	-991	

	31.03.2024	31.12.2023
Fixed assets	120,502	121,709
Current assets	108,541	110,619
Cash at banks and in hand	69	59
Total assets	229,043	232,328
Total equity	134,955	134,277
Current liabilities	12,573	17,321
Long-term debt	81,515	80,730

Notes:

In this report all financial data for year 2024 are preliminary and have not been audited. While referring to any financial data for the reporting period or any other period related to year 2024, we mean preliminary, unaudited financial statements. The financial data for year 2023 are audited.

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.

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

The first quarter of 2024 was marked by our continued efforts to make our business model more resilient to further economic and geopolitical fluctuations. First of all, we have managed to complete the rebalancing of our IPP portfolio which, as of 1 April 2024, represents a nearly 50/50 split between the support scheme mechanism (FIT) and merchant model (selling on a day-ahead spot prices). Transitioning to a more balanced portfolio between the two schemes is a strategic move, especially given the declining energy prices in the CEE region and current geopolitical uncertainties. This adjustment not only reflects a prudent risk management strategy but will also translate into the immediately improved profitability of our investment segment (IPP portfolio). By maintaining a well-balanced but diversified portfolio, we positioned ourselves to benefit from any potential increase in energy prices, while safeguarding against prolonged periods of unfavourable market conditions.

Secondly, after delays in refinancing of our second batch of power plants in Romania, in May 2024, we finally signed a project refinancing agreement for EUR 15 million with EBRD. This funding will undoubtedly provide a significant boost to the Group's expansion plans in Romania and the development of the capacity market offerings. With this additional capital we are well positioned to accelerate the growth of our IPP portfolio and initiate the construction of projects that are ready to build. Overcoming delays in project refinancing demonstrates our business resistance and ability to navigate challenges effectively.

Next a long-awaited success has been recorded with regards to the sale of the projects from our development pipeline in Poland. After the reporting period, we concluded a preliminary agreement for the sale of a photovoltaic project with a total capacity of 20.4 MW. The conclusion of the final share purchase agreement will take place after meeting certain conditions precedent, including obtaining a ready-to-build status. The sale price will be paid in two instalments, in Q2 and Q4 2024, providing additional liquidity boosts for our financial position and profitability throughout this year. The conclusion of this agreement reconfirms the attractiveness of our pipeline and enhances our position in the industry, paving the way to monetise other projects from our pipeline.

Securing a contracted Demand Side Response capacity of 315 MW in the 2025 Polish capacity auction is a significant achievement for our New Energy segment. While the contracted volume and revenues may appear lower compared to previous declarations, this deliberate strategy maximises gross profit from the Virtual Power Plant business segment and demonstrates a keen understanding of market dynamics. By opting for higher revenues from lower volumes and leveraging recent successes in secondary market optimisations, the Management has made a strategic decision to lock in higher revenues of EUR 13 million compared to initial assumptions. The auction results validate the effectiveness of this strategy while the Group maintains flexibility to pursue further transactions in the secondary market.

We would also like to highlight our O&M segment's ability to sustain growth, especially considering the challenging market conditions in the PV sector. The acquisition of over 40 MWp of new assets under contractual O&M services in Q1 2024 demonstrates the resilience and effectiveness of this segment. While the growth in revenues seems modest in the reporting quarter, the fact that contractual fees are primarily linked to the assets' electricity generation bodes well for future revenue growth. As these newly acquired assets increase electricity generation, we can expect to see more substantial revenue growth in the upcoming quarters. We are confident that O&M segment is poised for further success, and we continue to optimise the performance of our growing portfolio of assets.

As for our EPC business, in January 2024, we signed our first 20year on-site Power Purchase Agreement (PPA) with reputable client in Hungary while our New Zealand subsidiary concluded a 21 MW EPC contract. We expect the EPC business to grow further compared to the level achieved in 2023 thanks to a backlog of contracts already signed or under negotiation.

Finally, in the segment of PFAS remediation we have seen positive developments as well. Our pilot trial with the Australian Department of Defence demonstrated a reduction in PFAS concentration of up to 80–100% from initial levels. The final results have yet to be officially published, but in the meantime, we have started laboratory trials with the University of Technology in Sydney, which are being undertaken on soil and biosoilds supplied by the Department of Defence and represent an extension of the PhD research work of Photon Energy Group. This research is planned to be moved into a pilot scale site trial later in 2024. After proving the efficacy of our proprietary in-situ nano-remediation technology in addressing PFAS contamination, we intend to accelerate our commercialisation efforts in 2024.

On the negative side, we acknowledge the challenges faced by our PV component trading business which continued to deteriorate this quarter. The further significant decline by over 70% in trading volumes and revenues, especially compared to the previous year, which was already a weak one, highlights the impact of market fluctuations on this segment. While the current visibility in this segment may be limited, it is reassuring to know that our business model is diversified enough to mitigate the impact of this decline with other segments.

Looking ahead, we believe that the achievements of this first quarter will not be undermined as they help us to leverage the strength of our business model and recover the overall growth and profitability of the Group in 2024. With the above changes in place, we feel more confident that we can promise a more positive trajectory for our Group's business in the coming quarters.

2.2 Comments to the Consolidated Financial Results of the Group, in Q1 2024.

Detailed comments can be found in section 5. Comments to Q1 2024 Consolidated Financial Statements.

2.3 Full-year 2024 Guidance

As promised earlier this year, the Management publishes full-year 2024 guidance expecting revenues within the range of EUR 90 - 100 million.

EBITDA guidance is EUR 16-18 million. This is a careful forecast but reflects our strategy to increase our focus on third party EPC activity, where project durations can be more than 12 months and revenue recognition is spread over several quarters.

The above guidance is prepared assuming that the business continues as usual and there are no extraordinary events or circumstances which would change the Group's business in a material level.

2.4 Summary of Key Events Material for Operations in the Reporting Period

In the Management's view the most important events which influenced the Group's operations and consolidated financial results as well as the financial position as of 31.03.2024 include:

Electricity Generation in Q1 2024 Increased to 30.2 GWh, Up by 24.2% YoY but Slightly Weaker Than Expected

The generation results of the proprietary portfolio in Q1 2024 came in at 30.2 GWh, up by 24.2% YoY, but 11.4% below the energy forecasts. This strong growth of the electricity generation was a result of new capacities of 33.5 MWp added in Romania within the last twelve months. The specific yield in Q1 2024 declined from 254 to 233 kWh/kWp, -8.2% YoY, mainly due to poor weather conditions (cloudy days and sand from Sahara in March 2024) and temporary switch-off of power plants in Hungary due to the volatility on the energy markets and to optimize the overall market position and business result.

Increase of IPP Portfolio to 132.8 MWp

As of 31 March 2024, the Group's IPP portfolio amounted to 131.1 MWp. After the reporting period additional 1.7 MWp of PV generating capacity were added in Romania bringing the total IPP portfolio to 132.8 MWp as of the date of this report.

Return to Feed-in-tariffs in Hungary as of 1 April 2024

In March 2024, the decision was issued by the Independent Transmission Operator MAVIR, on the basis of which Hungarian power plants with the capacity of 35.0 MWp were switched to FIT entitled to receive HUF 47,040 (EUR 119.25) per MWh, starting on 1 April 2024 until the end of 2024 and subject to indexation in future years.

The remaining 11.2 MWp in Hungary will stay in the merchant model selling electricity on energy markets. As a result, as of 1 April 2024, Photon Energy Group's total proprietary portfolio of 132.8 MWp has been rebalanced with 66.2 MWp of installed capacity under feed-in-tariffs and 66.6 MWp remaining in the merchant model, which results in an almost even split between FIT and market exposure. The Management Board of Photon Energy N.V. is convinced that based on current electricity prices in CEE region, and the remaining market outlook for this year, the return to the support mechanism in Hungary, as well as the Czech Republic as of 1 January 2024, was a justified decision. The rebalancing of the revenue model of the IPP portfolio provides the optimal risk-adjusted value solution for the Group.

Further Decline of Electricity Prices in Q1 2024

Electricity prices on the day-ahead market and intra-day market declined on all markets where we were selling electricity on a merchant basis. In Hungary, average electricity prices declined from 136 EUR/MWh in Q1 2023 to 73 EUR/MWh in Q1 2024, -46% YoY. It is worth mentioning that as of April 2024, about 46.2 MWp in Hungary will benefit from feed-in-tariff of around 120 EUR/MWh so materially above the current market levels. In Romania, prices declined from 129 EUR/MWh in Q1 2023 to 74 EUR/MWh in Q1 2024, -43% YoY. In the Czech Republic and Slovakia, the Company receives feed-in-tariff so the decline of the average spot energy prices had no impact on the financial results in Q1 2024. In Australia the trend was the same but with lower decline. In Q1 2024, average electricity prices observed in the NSW market amounted to 89 AUD/MWh (55 EUR/MWh) compared to 102 AUD/MWh (63 EUR/MWh) in Q1 2023, which translated into a decline of -13% YoY.

In Q1 2023, negative prices occurred in the day-ahead markets in Hungary and only for 2 hours. No negative prices were recorded in Romania. In contrast, in the reporting period of Q1 2024, negative prices were recorded in both markets. In Hungary, 6 hours were negative, representing about 0.3% of all hours in the period. In

Romania the number was 4 hours, or about 0.2% of all hours in the period under consideration. However, due to the revenue model in Romania, which post-commissioning is based on daily averages, these negative prices had no impact on generated revenues.

Connection Works on the Second Batch of 20.1 MWp in Romania Partially Delayed.

As a reminder, the first power plant out of five from the second batch of Photon Energy's projects in Romania, with a capacity of 3.9 MWp (Faget 2), was commissioned in December 2023. The second power plant with a capacity of 3.8 MWp DC, in Bocsa, was commissioned in January 2024. Additionally, 1.7 MWp located in Magureni, was commissioned as of 1 April 2024. With regards to the remaining two power plants - Faget 3, and Sarulesti, with a combined capacity of 10.7 MWp- the construction works have been completed but the commissioning process is delayed due to DSO requirements for the reinforcement works related to the strengthening of the power line (Sarulesti) and grid connection works in the substation (Faget 3). According to the updated schedule, the final connection works and energising of both power plants is expected to take place on the cusp between Q2 and Q3 2024, a few months later than initially expected.

First 20-Year On-site PPA Agreement with FORVIA

On 30 January 2024 our Hungarian subsidiary Photon New Energy Alfa Kft. signed a 20-year on-site power purchase agreement with FORVIA Clarion Hungary, a subsidiary of the global automotive industry leader FORVIA, for the construction and operation of an onsite solar PV power plant with an approximate capacity of 658 kWp. As we are seeing increasing demand from corporate sector for turn-key off-balance sheet solutions tailored to their renewable energy needs and we intend to provide more of such solutions based on our 15-year experience in the solar industry and our energy market capabilities.

Extension of Contract with the Australian Government to 30 April 2024.

Photon Energy Group has extended a formal contract with the Australian Government, Department of Defence. This agreement relates to our propriety in-situ electrochemical nano-remediation technology solutions for the removal of PFAS and other contaminants from groundwater. The contract extension allows for Defence to completely review the trial conclusions and identify opportunities for further application of the technology.

Separately, we have started laboratory trials with the University of Technology, Sydney, for the in-situ remediation of PFAS contaminated soil. These trials are being undertaken on soil and biosoilds supplied by the Department of Defence and are an extension of PhD research work undertaken by Photon Energy Group's lead PFAS technical specialist, Dr Namuun Ganbat. This research is planned to move into a pilot scale site trial by Q3, 2024.

Photon Energy Australia Secured a 20.8 MWp EPC Contract

In February 2024 Photon Energy Australia signed a contract for a 20.8 MWp solar project. Photon Energy was also selected to provide ongoing O&M services for the project moving forward.

Polish Capacity Market Contract for 316 MW in 2025

In March 2024, Photon Energy succeeded in the additional 2025 Polish capacity auction with a contracted Demand Side Response capacity of 315 MW. With the previously contracted capacity of 10 MW for 2025, the Company's total capacity obligation of 326 MW will ensure PLN 56.1 million (EUR 13 million) in capacity market revenues for 2025.

For further details please refer to ESPI report 9/2024 here.

2.5 Summary of Events Material for the Groups Operations after the Reporting Period.

Changes to the Corporate Bodies to Be Effective as of 1 January 2025

On 2 May 2024, the Board of Directors announced that Michael Gartner, one of the Group's founders, its CTO and member of the Board of Directors, decided to retire from his day-to-day managerial duties, effective as of 31 December 2024. Michael Gartner will not be seeking reappointment to the Board of Directors at the Group's Annual General Meeting on 14 June 2024, but has been nominated to become a member of the Supervisory Board, effective as of 1 January 2025, after the end of his employment by the Group and upon the approval of AGM on 14 June 2024.

The Supervisory Board has nominated David Forth, the Group's CFO, to replace Michael Gartner on the Board of Directors of Photon Energy N.V., to be approved by AGM on 14 June 2024.

Convocation of Annual General Meeting of Shareholders on 14 June 2024

On 2 May 2024, the Company published the convocation notice for its Annual General Meeting of Shareholders to be held at the registered address of the Company at Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands, on 14 June, 2024, at 10:30 a.m. CET. The full set of documents related to this meeting is available in the Corporate Governance section of our Investor Relations website.

Divestment of Projects from Polish Development Pipeline

On 8 May 2024, the Company concluded a preliminary agreement for the sale of a photovoltaic project in Poland with a total capacity of 20.4 MW. The conclusion of the final share purchase agreement will take place after meeting certain conditions precedent, including obtaining full ready-to-build status. The sale price reflects market value and payment will take place in two instalments – an advance payment in Q2 2024 and the closing payment expected in Q4 2024.

This divestment is in line with the Company's strategy which assumes that some of its pure PV projects, which do not guarantee the achievement of ROI required by Photon Energy Group will be sold to third parties or converted to utility PV-hybrid projects or pure utility energy storage projects.

Project Financing Agreement for EUR 15 million with EBRD

On 10 May 2024, the Company signed a senior secured loan agreement in the amount of up to EUR 15 million with European Bank for Reconstruction and Development ("EBRD").

The Loan is denominated in EUR. The financing period is 7 years from the date of conclusion of this Agreement. The interest rate on the Loan will be calculated on the basis of a variable reference rate based on the six months Euribor, increased by the bank's margin.

The signing of the agreement represents the Group's second project financing of European PV assets that operate on a merchant basis, selling energy to the market without a power purchase agreement or state support.

The EBRD's investment will finance the construction and completion of Photon Energy's portfolio of six solar parks with a capacity of 29 MWp in Romania. As part of the project EBRD will also support the Company in expansion of demand response services, capacity market bonds and the research and development CapEx of Lerta S.A.

3. Business Updates

Proprietary Portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. as of 31 March 2024.

Table 3.1. The proprietary portfolio of Photon Energy N.V. as of 31 March 2024

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9Zdice II10Radvanice11Břeclav rooftop12Babiná II13Babiná II14Prša I.15Blatna16Mokra Luka 117Mokra Luka 218Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Onyx Energy projekt II s.r.o.Photon SPV11 s.r.o.Photon SPV1 s.r.o.Sun4Energy ZVB s.r.o.Sun4Energy ZVC s.r.o.Fotonika s.r.o.ATS Energy s.r.o.EcoPlan 2 s.r.o.EcoPlan 3 s.r.o.Photon SK SPV2 s.r.o.Photon SK SPV3 s.r.o.Photon SK SPV1 s.r.o.	CZ CZ SK SK SK SK SK SK SK SK SK	1,499 2,305 137 999 999 999 700 963 963	100% 100% 100% 100% 100% 100% 100% 100%	1,499 2,305 137 999 999 999 999 700 963	Dec-10 Dec-10 Dec-10 Dec-10 Dec-10 Dec-10 Dec-10
10Radvanice11Břeclav rooftop12Babiná II13Babina III14Prša I.15Blatna16Mokra Luka 117Mokra Luka 218Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Photon SPV11 s.r.o.Photon SPV1 s.r.o.Sun4Energy ZVB s.r.o.Sun4Energy ZVC s.r.o.Fotonika s.r.o.ATS Energy s.r.o.EcoPlan 2 s.r.o.EcoPlan 3 s.r.o.Photon SK SPV2 s.r.o.Photon SK SPV3 s.r.o.Photon SK SPV1 s.r.o.	CZ CZ SK SK SK SK SK SK SK SK	2,305 137 999 999 999 700 963 963	100% 100% 100% 100% 100% 100% 100%	2,305 137 999 999 999 999 700 963	Dec-10 Dec-10 Dec-10 Dec-10 Dec-10 Dec-10
11Břeclav rooftop12Babiná II13Babina III14Prša I.15Blatna16Mokra Luka 117Mokra Luka 218Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Photon SPV1 s.r.o.Sun4Energy ZVB s.r.o.Sun4Energy ZVC s.r.o.Fotonika s.r.o.ATS Energy s.r.o.EcoPlan 2 s.r.o.EcoPlan 3 s.r.o.Photon SK SPV2 s.r.o.Photon SK SPV3 s.r.o.Photon SK SPV1 s.r.o.	CZ SK SK SK SK SK SK SK SK	137 999 999 999 700 963 963	100% 100% 100% 100% 100% 100%	137 999 999 999 700 963	Dec-10 Dec-10 Dec-10 Dec-10 Dec-10
12Babiná II13Babina III14Prša I.15Blatna16Mokra Luka 117Mokra Luka 218Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Sun4Energy ZVB s.r.o. Sun4Energy ZVC s.r.o. Fotonika s.r.o. ATS Energy s.r.o. EcoPlan 2 s.r.o. EcoPlan 3 s.r.o. Photon SK SPV2 s.r.o. Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK SK SK SK SK SK SK SK	999 999 999 700 963 963	100% 100% 100% 100% 100%	999 999 999 700 963	Dec-10 Dec-10 Dec-10 Dec-10
13Babina III14Prša I.15Blatna16Mokra Luka 117Mokra Luka 218Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Sun4Energy ZVC s.r.o. Fotonika s.r.o. ATS Energy s.r.o. EcoPlan 2 s.r.o. EcoPlan 3 s.r.o. Photon SK SPV2 s.r.o. Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK SK SK SK SK SK SK	999 999 700 963 963	100% 100% 100% 100%	999 999 700 963	Dec-10 Dec-10 Dec-10
14Prša I.15Blatna16Mokra Luka 117Mokra Luka 218Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Fotonika s.r.o.ATS Energy s.r.o.EcoPlan 2 s.r.o.EcoPlan 3 s.r.o.Photon SK SPV2 s.r.o.Photon SK SPV3 s.r.o.Photon SK SPV1 s.r.o.	SK SK SK SK SK SK	999 700 963 963	100% 100% 100% 100%	999 700 963	Dec-10 Dec-10
 Blatna Mokra Luka 1 Mokra Luka 2 Jovice 1 Jovice 2 Brestovec Polianka Myjava Symonston Leeton Fivebough Tiszakécske 1 Tiszakécske 4 Tiszakécske 5 Tiszakécske 6 	ATS Energy s.r.o. EcoPlan 2 s.r.o. EcoPlan 3 s.r.o. Photon SK SPV2 s.r.o. Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK SK SK SK SK	700 963 963	100% 100% 100%	700 963	Dec-10
 Mokra Luka 1 Mokra Luka 2 Mokra Luka 2 Jovice 1 Jovice 2 Brestovec Polianka Myjava Symonston Leeton Fivebough Tiszakécske 1 Tiszakécske 3 Tiszakécske 4 Tiszakécske 5 Tiszakécske 6 	EcoPlan 2 s.r.o. EcoPlan 3 s.r.o. Photon SK SPV2 s.r.o. Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK SK SK SK	963 963	100% 100%	963	
 Mokra Luka 2 Jovice 1 Jovice 2 Brestovec Polianka Myjava Symonston Leeton Fivebough Tiszakécske 1 Tiszakécske 3 Tiszakécske 4 Tiszakécske 5 Tiszakécske 6 	EcoPlan 3 s.r.o. Photon SK SPV2 s.r.o. Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK SK SK	963	100%		Jun-11
18Jovice 119Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 228Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Photon SK SPV2 s.r.o. Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK SK			000	
19Jovice 220Brestovec21Polianka22Myjava23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 228Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Photon SK SPV3 s.r.o. Photon SK SPV1 s.r.o.	SK	979	4000/	963	Jun-11
 20 Brestovec 21 Polianka 22 Myjava 23 Symonston 24 Leeton 25 Fivebough 26 Tiszakécske 1 27 Tiszakécske 2 28 Tiszakécske 3 29 Tiszakécske 4 30 Tiszakécske 5 31 Tiszakécske 6 	Photon SK SPV1 s.r.o.			100%	979	Jun-11
 Polianka Polianka Myjava Symonston Leeton Fivebough Tiszakécske 1 Tiszakécske 2 Tiszakécske 3 Tiszakécske 4 Tiszakécske 5 Tiszakécske 6 		SK	979	100%	979	Jun-11
 Myjava Symonston Leeton Fivebough Tiszakécske 1 Tiszakécske 2 Tiszakécske 3 Tiszakécske 4 Tiszakécske 5 Tiszakécske 6 	Solarpark Polianka s.r.o.		850	50%	425	Jun-11
23Symonston24Leeton25Fivebough26Tiszakécske 127Tiszakécske 228Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6		SK	999	50%	500	Jun-11
24Leeton25Fivebough26Tiszakécske 127Tiszakécske 228Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Solarpark Myjava s.r.o.	SK	999	50%	500	Jun-11
 25 Fivebough 26 Tiszakécske 1 27 Tiszakécske 2 28 Tiszakécske 3 29 Tiszakécske 4 30 Tiszakécske 5 31 Tiszakécske 6 	Photon Energy AUS SPV 1 Pty. Ltd.	AUS	144	100%	144	Feb-13
26Tiszakécske 127Tiszakécske 228Tiszakécske 329Tiszakécske 430Tiszakécske 531Tiszakécske 6	Leeton Solar Farm Pty Ltd	AUS	7,261	100%	7,261	Aug-21
 27 Tiszakécske 2 28 Tiszakécske 3 29 Tiszakécske 4 30 Tiszakécske 5 31 Tiszakécske 6 	Fivebough Solar Farm Pty Ltd	AUS	7,261	100%	7,261	Aug-21
 28 Tiszakécske 3 29 Tiszakécske 4 30 Tiszakécske 5 31 Tiszakécske 6 	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
29 Tiszakécske 430 Tiszakécske 531 Tiszakécske 6	Onyx-sun Kft.	HU	689	100%	689	Dec-18
30 Tiszakécske 531 Tiszakécske 6	Solarkit Befektetesi Kft.	HU	689	100%	689	Dec-18
31 Tiszakécske 6	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
32 Tiszakécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
33 Tiszakécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
34 Almásfüzitő 1	Rácio Master Kft.	HU	695	100%	695	Mar-19
35 Almásfüzitő 2	Rácio Master Kft.	HU	695	100%	695	Mar-19
36 Almásfüzitő 3	Rácio Master Kft.	HU	695	100%	695	Mar-19
37 Almásfüzitő 4	Rácio Master Kft.	HU	695	100%	695	Mar-19
38 Almásfüzitő 5	Rácio Master Kft.	HU	695	100%	695	Mar-19
39 Almásfüzitő 6	Rácio Master Kft.	HU	660	100%	660	Mar-19
40 Almásfüzitő 7	Rácio Master Kft.	HU	691	100%	691	Mar-19
41 Almásfüzitő 8	Rácio Master Kft.	HU	668	100%	668	Mar-19
42 Nagyecsed 1	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
43 Nagyecsed 2	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
44 Nagyecsed 3	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
45 Fertőd I No 1		HU	528	100%	528	Mar 18
46 Fertőd II No 2		HU	699	100%	699	Nov-19
47 Fertőd II No 3	Fertöd Napenergia-Termelö Kft.	HU	699	100%	699	Nov-19
48 Fertőd II No 4			699	100%	699	Nov-19

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
49	Fertőd II No 5	Ráció Master Kft.	HU	691	100%	691	Nov-19
50	Fertőd II No 6	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
51	Kunszentmárton I No 1	Ventiterra Kft.	HU	697	100%	697	Nov-19
52	Kunszentmárton I No 2	Ventiterra Kft.	HU	697	100%	697	Nov-19
53	Kunszentmárton II No 1	Ventiterra Alpha Kft.	HU	693	100%	693	May-20
54	Kunszentmárton II No 2	Ventiterra Beta Kft.	HU	693	100%	693	May-20
55	Taszár 1	Optisolar Kft.	HU	701	100%	701	Dec-19
56	Taszár 2	Optisolar Kft.	HU	701	100%	701	Dec-19
57	Taszár 3	Optisolar Kft.	HU	701	100%	701	Dec-19
58	Monor 1	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
59	Monor 2	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
60	Monor 3	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
61	Monor 4	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
62	Monor 5	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
63	Monor 6	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
64	Monor 7	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
65	Monor 8	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
66	Tata 1	Tataimmo Kft.	HU	672	100%	696	Mar-20
67	Tata 2	ALFEMO Beta Kft.	HU	676	100%	696	Mar-20
68	Tata 3	ALFEMO Gamma Kft.	HU	667	100%	696	Feb-20
69	Tata 4	Tataimmo Kft.	HU	672	100%	696	Mar-20
70	Tata 5	Öreghal Kft.	HU	672	100%	696	Mar-20
71	Tata 6	Tataimmo Kft.	HU	672	100%	696	Feb-20
72	Tata 7	European Sport Contact Kft.	HU	672	100%	696	Feb-20
	Tata 8	Tataimmo Kft.	HU	672	100%	696	Mar-20
74	Malyi–1	Zuggo - Dulo Kft.	HU	695	100%	695	May-20
75	Malyi 2	Egespart Kft.	HU	695	100%	695	May-20
76	Malyi 3	Zemplenimpex Kft.	HU	695	100%	695	May-20
77	Püspökladány1	Ladány Solar Alpha Kft.	HU	1,406	100%	1,406	Nov-20
78	Püspökladány 2	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
79	Püspökladány 3	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
80	Püspökladány 4	Ladány Solar Beta Kft.	HU	1,406	100%	1,406	Oct-20
81	Püspökladány 5	Ladány Solar Beta Kft.	HU	1,420	100%	1,420	Oct-20
82	Püspökladány 6	Ladány Solar Beta Kft.	HU	1,394	100%	1,394	Oct-20
83		Ladány Solar Gamma Kft.	HU	1,406	100%	1,406	Nov-20
84	Püspökladány 8	Ladány Solar Gamma Kft.	HU	1,420	100%	1,420	Oct-20
85	Püspökladány 9	Ladány Solar Delta Kft.	HU	1,406	100%	1,406	Oct-20
86	Püspökladány 10	Ladány Solar Delta Kft.	HU	1,420	100%	1,420	Oct-20
87	Tolna 1	Barbican Solar Kft.	HU	1,358	100%	1,358	Dec-21
87 88	Tolna 2	Hampstead Solar Kft.	HU	1,358	100%	1,358	May-22
	Siria	Siria Solar Srl.	RO	5,691	100%	5,691	Feb -23
89	Calafat 1	Chesham Solar Srl	RO	2,890	100%		
90			RO			2,890	Apr-23
91	Calafat 2	Chesham Solar Srl	RO	1,935	100%	1,935	Apr-23
_	Calafat 3	Chesham Solar Srl		1,203	100%	1,203	Apr-23
		Holloway Solar Srl	RO	4,730	100%	4,730	May-23
94		Holloway Solar Srl	RO	4,730	100%	4,730	May-23
95		Aldgate Solar Srl.	RO	3,178	100%	3,178	Aug-23
96	Sahateni	Watford Solar Srl.	RO	7,112	100%	7,112	Aug-23
97	5	Brentford Solar S.r.I.	RO	3,931	100%	3,931	Dec-2023
98	Bocsa	Kenton Solar Srl.	RO	3,788	100%	3,788	Feb-2024
	Total			131,093			

¹ Photon SPV 3 owns two power plants: Mostkovice SPV 3 (795 kWp) and Mostkovice SPV3R (131 kWp).

Generation Results

Table 3.2. Generation results in Q1 2024

Project name	Capacity	AVG rev. (EUR)	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	637 EUR	385,418	409,600	-5.9%	385,418	409,600	-5.9%	4.6%
Zvíkov I	2,031	637 EUR	316,920	406,150	-22.0%	316,920	406,150	-22.0%	-10.3%
Dolní Dvořiště	1,645	637 EUR	249,364	278,070	-10.3%	249,364	278,070	-10.3%	0.7%
Svatoslav	1,231	638 EUR	163,867	190,320	-13.9%	163,867	190,320	-13.9%	-4.9%
Slavkov	1,159	637 EUR	223,459	236,920	-5.7%	223,459	236,920	-5.7%	7.1%
Mostkovice SPV 1	210	638 EUR	35,348	38,080	-7.2%	35,348	38,080	-7.2%	1.0%
Mostkovice SPV 3*	926	685 EUR	158,142	168,990	-6.4%	158,142	168,990	-6.4%	1.2%
Zdice I	1,499	638 EUR	279,138	286,150	-2.5%	279,138	286,150	-2.5%	7.4%
Zdice II	1,499	638 EUR	279,168	292,800	-4.7%	279,168	292,800	-4.7%	7.4%
Radvanice	2,305	638 EUR	400,131	418,600	-4.4%	400,131	418,600	-4.4%	6.7%
Břeclav rooftop	137	638 EUR	27,458	28,020	-2.0%	27,458	28,020	-2.0%	14.4%
Total Czech PP1	14,996	640 EUR	2,518,413	2,753,700	-8.5%	2,518,413	2,753,700	-8.5%	2.3%
Babiná II	999	271 EUR	131,978	142,020	-7.1%	131,978	142,020	-7.1%	-9.0%
Babina III	999	271 EUR	132,048	145,840	-9.5%	132,048	145,840	-9.5%	-9.1%
Prša I.	999	270 EUR	151,526	164,640	-8.0%	151,526	164,640	-8.0%	-1.7%
Blatna	700	273 EUR	117,971	101,070	16.7%	117,971	101,070	16.7%	14.4%
Mokra Luka 1	963	258 EUR	197,722	219,960	-10.1%	197,722	219,960	-10.1%	-7.7%
Mokra Luka 2	963	257 EUR	205,777	228,150	-9.8%	205,777	228,150	-9.8%	-7.1%
Jovice 1	979	263 EUR	138,843	137,680	0.8%	138,843	137,680	0.8%	-3.7%
Jovice 2	979	263 EUR	139,004	133,220	4.3%	139,004	133,220	4.3%	-0.4%
Brestovec	850	257 EUR	168,744	166,830	1.1%	168,744	166,830	1.1%	4.3%
Polianka	999	261 EUR	146,731	136,720	7.3%	146,731	136,720	7.3%	7.0%
Myjava	999	259 EUR	179,223	167,330	7.1%	179,223	167,330	7.1%	4.8%
Total Slovak PP	10,429	263 EUR	1,709,569	1,743,460	-1.9%	1,709,569	1,743,460	-1.9%	-1.6%
Tiszakécske 1	689	64 EUR	116,691	162,690	-28.3%	116,691	162,690	-28.3%	-26.0%
Tiszakécske 2	689	64 EUR	118,864	163,780	-27.4%	118,864	163,780	-27.4%	-25.6%
Tiszakécske 3	689	64 EUR	130,373	164,100	-20.6%	130,373	164,100	-20.6%	-12.1%
Tiszakécske 4	689	64 EUR	119,850	164,510	-27.1%	119,850	164,510	-27.1%	-25.5%
Tiszakécske 5	689	64 EUR	117,796	165,530	-28.8%	117,796	165,530	-28.8%	-25.7%
Tiszakécske 6	689	64 EUR	117,586	161,780	-27.3%	117,586	161,780	-27.3%	-25.9%
Tiszakécske 7	689	64 EUR	118,366	161,570	-26.7%	118,366	161,570	-26.7%	-25.7%
Tiszakécske 8	689	64 EUR	116,142	152,560	-23.9%	116,142	152,560	-23.9%	-25.8%
Almásfüzitő 1	695	65 EUR	109,186	154,560	-29.4%	109,186	154,560	-29.4%	-24.4%
Almásfüzitő 2	695	65 EUR	104,063	150,130	-30.7%	104,063	150,130	-30.7%	-25.6%
Almásfüzitő 3	695	66 EUR	107,284	149,850	-28.4%	107,284	149,850	-28.4%	-24.4%
Almásfüzitő 4	695	65 EUR	109,492	154,740	-29.2%	109,492	154,740	-29.2%	-24.4%
Almásfüzitő 5	695	66 EUR	116,333	156,870	-25.8%	116,333	156,870	-25.8%	-22.5%
Almásfüzitő 6	660	65 EUR	113,177	155,980	-27.4%	113,177	155,980	-27.4%	-23.4%
Almásfüzitő 7	691	65 EUR	112,618	155,260	-27.5%	112,618	155,260	-27.5%	-23.5%
Almásfüzitő 8	668	65 EUR	111,065	152,740	-27.3%	111,065	152,740	-27.3%	-24.0%
Nagyecsed 1	689	65 EUR	145,160	152,720	-5.0%	145,160	152,720	-5.0%	-1.1%
Nagyecsed 2	689	65 EUR	142,147	151,770	-6.3%	142,147	151,770	-6.3%	-2.8%
Nagyecsed 3	689	65 EUR	143,412	153,610	-6.6%	143,412	153,610	-6.6%	-1.2%
Fertod I	528	64 EUR	109,646	122,230	-10.3%	109,646	122,230	-10.3%	0.5%
Fertod II No 2	699	65 EUR	151,856	139,700	8.7%	151,856	139,700	8.7%	4.7%
Fertod II No 3	699			140,300			140,300	8.5%	4.7%
		65 EUR	152,267		8.5%	152,267			
Fertod II No 4	699	65 EUR	151,445	161,700	-6.3%	151,445	161,700	-6.3%	4.6%
Fertod II No 5		65 EUR	150,155	162,740	-7.7%	150,155	162,740	-7.7%	4.5%
Fertod II No 6	699	65 EUR	150,702	138,860	8.5%	150,702	138,860	8.5%	4.3%
Kunszentmárton I No 1	697	64 EUR	167,312	175,500	-4.7%	167,312	175,500	-4.7%	-1.0%
Kunszentmárton I No 2	697	64 EUR	164,602	168,150	-2.1%	164,602	168,150	-2.1%	-1.0%
Kunszentmárton II No 1	693	64 EUR	170,233	170,230	0.0%	170,233	170,230	0.0%	-0.6%

Project name	Capacity	AVG revenue (EUR)	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Kunszentmárton II No 2	693	64 EUR	170,349	177,280	-3.9%	170,349	177,280	-3.9%	-0.1%
Taszár 1	701	64 EUR	166,055	197,440	-15.9%	166,055	197,440	-15.9%	5.4%
Taszár 2	701	64 EUR	163,634	197,440	-17.1%	163,634	197,440	-17.1%	4.0%
Taszár 3	701	64 EUR	163,542	197,440	-17.2%	163,542	197,440	-17.2%	4.0%
Monor 1	688	65 EUR	120,366	124,280	-3.1%	120,366	124,280	-3.1%	-25.2%
Monor 2	696	65 EUR	118,588	167,300	-29.1%	118,588	167,300	-29.1%	-24.9%
Monor 3	696	65 EUR	121,306	171,240	-29.2%	121,306	171,240	-29.2%	-24.2%
Monor 4	696	65 EUR	119,565	173,200	-31.0%	119,565	173,200	-31.0%	-25.2%
Monor 5	688	65 EUR	121,346	176,340	-31.2%	121,346	176,340	-31.2%	-24.8%
Monor 6	696	65 EUR	120,756	175,230	-31.1%	120,756	175,230	-31.1%	-24.9%
Monor 7	696	65 EUR	121,193	175,280	-30.9%	121,193	175,280	-30.9%	-24.0%
Monor 8	696	65 EUR	120,890	174,150	-30.6%	120,890	174,150	-30.6%	-24.9%
Tata 1	672	62 EUR	99,025	149,590	-33.8%	99,025	149,590	-33.8%	-28.0%
Tata 2	676	66 EUR	115,630	151,230	-23.5%	115,630	151,230	-23.5%	-14.1%
Tata 3	667	65 EUR	117,897	151,480	-22.2%	117,897	151,480	-22.2%	-12.6%
Tata 4	672	66 EUR	115,129	152,210	-24.4%	115,129	152,210	-24.4%	-17.3%
Tata 5	672	66 EUR	113,544	149,540	-24.1%	113,544	149,540	-24.1%	-18.0%
Tata 6	672	66 EUR	113,611	146,360	-22.4%	113,611	146,360	-22.4%	-12.7%
Tata 7	672	66 EUR	114,053	148,180	-23.0%	114,053	148,180	-23.0%	-11.8%
Tata 8	672	66 EUR	115,119	152,400	-24.5%	115,119	152,400	-24.5%	-13.1%
Malyi 1	695	66 EUR	136,224	155,280	-12.3%	136,224	155,280	-12.3%	-7.0%
Malyi 2	695	67 EUR	137,875	156,070	-11.7%	137,875	156,070	-11.7%	-6.2%
Malyi 3	695	67 EUR	138,379	156,480	-11.6%	138,379	156,480	-11.6%	-6.3%
Püspökladány 1	1,406	120 EUR	230,225	316,940	-27.4%	230,225	316,940	-27.4%	-18.7%
Püspökladány 2	1,420	65 EUR	238,414	340,670	-30.0%	238,414	340,670	-30.0%	-23.8%
Püspökladány 3	1,420	64 EUR	230,813	336,330	-31.4%	230,813	336,330	-31.4%	-26.4%
Püspökladány 4	1,406	64 EUR	230,060	325,230	-29.3%	230,060	325,230	-29.3%	-21.4%
Püspökladány 5	1,420	65 EUR	239,392	345,690	-30.7%	239,392	345,690	-30.7%	-25.6%
Püspökladány 6	1,394	120 EUR	224,869	328,800	-31.6%	224,869	328,800	-31.6%	-25.6%
Püspökladány 7	1,406	120 EUR	125,658	333,270	-62.3%	125,658	333,270	-62.3%	-59.4%
Püspökladány 8	1,420	64 EUR	231,252	335,810	-31.1%	231,252	335,810	-31.1%	-26.0%
Püspökladány 9	1,406	120 EUR	175,193	333,540	-47.5%	175,193	333,540	-47.5%	-43.5%
Püspökladány 10	1,420	64 EUR	227,056	336,110	-32.4%	227,056	336,110	-32.4%	-27.5%
Tolna 1	1,358	64 EUR	329,429	348,430	-5.5%	329,429	348,430	-5.5%	2.9%
Facankert (Tolna 2)	1,358	64 EUR	339,289	322,650	5.2%	339,289	322,650	5.2%	4.1%
Total Hungarian PP	51,814	69 EUR	9,403,549	12,143,070	-22.6%	9,403,549	12,143,070	-22.6%	-17.2%
Siria	5,691	81 EUR	1,268,464	1,339,040	-5.3%	1,268,464	1,339,040	-5.3%	N/A
Calafat 1	2,890	82 EUR	732,979	760,520	-3.6%	732,979	760,520	-3.6%	N/A
Calafat 2	1,935	82 EUR	487,718	502,820	-3.0%	487,718	502,820	-3.0%	N/A
Calafat 3	1,203	82 EUR	297,033	303,010	-2.0%	297,033	303,010	-2.0%	N/A
Aiud	4,730	82 EUR	1,042,560	1,079,390	-3.4%	1,042,560	1,079,390	-3.4%	N/A
	4,730	82 EUR	1,068,180	1,132,270	-5.7%	1,068,180	1,132,270	-5.7%	N/A
Teius									
Faget 1	3,178	81 EUR	687,728	753,060	-8.7%	687,728	753,060	-8.7%	N/A
Faget 2	3,931	80 EUR	754,304	931,740	-19.0%	754,304	931,740	-19.0%	N/A
Sahateni	7,112	82 EUR	1,727,216	1,840,750	-6.2%	1,727,216	1,840,750	-6.2%	N/A
Bocsa	3,788	79 EUR	541,488	678,700	-20.2%	541,488	678,700	-20.2%	N/A
Total Romanian PP	39,188	81 EUR	8,607,670	9,321,299	-7.7%	8,607,670	9,321,299	-7.7%	N/A
Symonston	144	210 EUR	49,300	51,990	-5.2%	49,300	51,990	-5.2%	8.6%
Leeton	7,261	74 AUD	3,984,427	4,084,740	-2.5%	3,984,427	4,084,740	-2.5%	-8.7%
Fivebough	7,261	73 AUD	3,879,233	3,939,210	-1.5%	3,879,233	3,939,210	-1.5%	-1.3%
Total Australian PP	14,666	74 EUR	7,912,960	8,075,940	-2.0%	7,912,960	8,075,940	-2.0%	-5.1%
Total PP Generation	131,093	133 EUR	30,152,161	34,037,468	-11.4%	30,152,161	34,037,468	-11.4%	24.2%

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

Chart 3.1 Production of the Czech portfolio in Q1 2024



Chart 3.3 Production of the Australian portfolio in Q1 2024



Electricity generation of our IPP portfolio in Q1 2024 amounted to 30.2 GWh compared to 24.1 GWh in Q1 2023, which represents a 24.2% increase YoY and is primarily driven by the expansion of our proprietary portfolio in Romania, by additional 33.5 MWp added within the last twelve months.

The electricity generation from our Czech, Slovak and Australian power plants remained relatively stable or slightly weaker year-onyear at 2.3%, -1.6% and -5.1% YoY, respectively. This can be attributable to worse weather conditions with fewer sunny days, predominance of cloudy days and sand from Sahara. The generation

Average Prices Realized in Q1 2024

Cumulative production in MWh 2,000 0 2015 2016 2017 2018 2019 2020 2021 2022

Januarv February March

February

Chart 3.4 Production of the Hungarian portfolio in Q1 2024

March

2023 2024

of our Hungarian power plants was materially lower, -17.2% YoY, which is primarily attributable to a temporary swich-off of power plants to optimise market position and business result due to volatility of prices on the energy market. Switching of 35.0 MWp of Hungarian power plants from merchant model to FIT as of 1 April 2024 shall reduce this impact going forward.

Compared to energy audits total IPP portfolio underperformed by 11.4% in the reporting period resulting in specific yield of 233.4 kWh/kWp, -8.2% YoY.

The table below represents an estimation of average prices realised on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from final financial statements due to exchange rates.

Cumulative production in MWh

2,000

1,500

1,000

500

٥

14.000

12.000

10,000

8,000

6.000

4.000

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

January

Portfolio Capacity		Prod. Q1 2024	Avg. Revenue Q1 2024	Total Revenue Q1 2024	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh	In Euro thousand
Czech Republic (FIT)	15.0	2,518	640	1,613	640	1,613
Slovakia (FIT)	10.4	1,710	263	450	263	321 ⁴
Hungary ¹	51.8	9,404	69	650	69	650
Romania ²	39.2	8,608	81	700	81	700
Australia ³	14.7	7,913	74	587	74	587
Total Portfolio	131.1	30,152	133	4,000	133	3,872

Table 3.3. Estimated Revenues from Electricity Generation in Q1 2024

46.2 MWp in Hungary were selling electricity under the merchant model and 4.6 MWp remained in Feed-in-Tariff system.

All Romanian power plants are selling electricity on a merchant basis but with the sales price fixed as a daily average

³ Australian power plans realized market electricity price + Australian Large-scale Generation Certificate spot closing price.

⁴ In Slovakia, power plants which are owned via JVs. i.e.Brestovec, Poljanka, Myjava, are excluded from the presented revenues as they are booked via equity method.

Chart 3.2 Production of the Slovak portfolio in Q1 2024

Chart 3.5 Realized electricity prices in Q1 2024, EUR/MWh



O&M contracts

As of the end of Q1 2024, the total capacity under Operations and Maintenance contracts reached approximately 728 MWp, and has increased by nearly 49 MWp, compared to the end of 2023. This total consists of 677 MWp under full O&M contracts and an





New Energy Division

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

Chart 3.6 Spilt between Merchant / FIT in Q1 2024, MWp



additional 51 MWp provided as "Inverter Cardio" - services focused on the maintenance of central inverters.

New assets added to O&M portfolio are located in Poland (19.4 MWp), Romania (27.0 MWp) and the Czech Republic (2.4 MWp).

Chart 3.8 Full O&M services – geographical split.



(commercial and industrial energy consumers) on the Polish market.

In Q1 2024, the total DSR capacity contracted for Capacity Market services amounted to 387.5 MW, including 14.0 MW in main auction and 373.5 MWp from additional auctions. The Capacity Market revenues realised in Q1 2024 amounted to EUR 7.3 million.

Chart 3.7 Realized CM Revenues (EUR 000s)



The prices contracted for Q1 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 realized in Q1 and Q4 are the highest, while those in Q2 and Q3 are the lowest. This translates into higher revenues in Q1 and Q4, which negatively

Chart 3.9 Prices contracted in MA and AA, in PLN/MW per year



The second stream of revenues of the New Energy Division is electricity off-take from renewable energy producers and trading it 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 Q1 2024, the total volume of electricity traded in all markets amounted to nearly 37.9 GWh, 23.5% higher YoY. At the same time the value of energy traded



Chart 3.11 Electricity Trading Values (EUR 000s)

Chart 3.8 Contracted Capacities, in MW.



correlates with the seasonality in solar energy generation, where the trend is exactly the opposite. In Q1 2024 the Group has successfully increased the total aggregated assets in VPP to the total of 425 MW.

Chart 3.10 Assets Aggregated in Virtual Power Plant, in MW.



declined to EUR 2.6 million, down by 34.4%, as a result of declining electricity prices in those markets.

Other operational highlights in the reporting period include an acquisition of an additional 2025 Polish capacity auction with 315 MW of DSR capacity, which with the previously contracted capacity of 10 MW brings the Company's total capacity obligation of 326 MW and ensures EUR 13 million in Capacity Market revenues for 2025.

Chart 3.12 Electricity Trading Volume, in MWh



Engineering and EPC contracts

The engineering arm of Photon Energy Group has been focused in Q1 primarily on internal projects with lower stream of external revenues from commercial and industrial (C&I) clients.

Technology Trading

Since the beginning of 2023 we have observed a significant slowdown in the PV sector with excess supply and fierce competition in our component distribution business resulting in much slower sales activity and less volume traded.



Chart 3.13 Technology Trading Volumes

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 the PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy 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

As for the internal business, in Q1 2024, the Engineering segment

invoiced revenues related to the partial completion of the second

batch of 20.1 MWp in Romania however not all the costs were recognized in Q1 2024, hence the margins were overstated and will

Compared to year 2022, in 2023 the trading volumes of batteries

declined by -70% due to weaker household demand in the Czech

Republic. Similarly, the volume of other PV components nearly

halved. In Q1 2024 this trend continued, and the trading volumes and revenues from Technology segment decreased by over -70%

10,000

Chart 3.14 Technology Revenues, (EUR 000s)

be corrected in the upcoming quarter.

on average.

12,000

8,000



Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver for Photon Energy's future growth. The Group's 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. Projects currently developed by the Photon Energy group are presented in the table below.

Country	1. Feasibility ²	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	14.9	90.3	67.8	30.0	12.4 ³	215.4
Poland	252.5	16.8	20.3	-	-	289.6
Hungary	25.0	-	2.7	4.1	-	31.7
* Australia	455.0	200.0	9.8	-	-	664.8
Total in MWp	747.4	307.1	100.6	34.0	12.4	1,201.6

Table 3.4 Projects under development as of 31 March 2024 (DC capacity)¹

¹Development 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.

²Projects in feasibility stage 1. are presented at AC capacity as DC is difficult to estimate at the early-stage of utility scale projects

³ Project under construction include Magureni (1.7 MWp), which was connected as of 1 April 2024. .

Chart 3.13 Project pipeline as of 31.03.2024, in MWp DC



During the reporting period the following changes took place in the project development pipeline:

In Romania, about projects with a total capacity of 12.2 MWp of projects have advanced in the development process and moved from the phase 3, advanced development to phase 4, ready-to-build technically.

As for the second batch of projects under construction (20.1 MWp) out of 12.4 MWp a power plant in Magureni with a capacity of 1.7 MWp was commissioned as of 1 April 2024. This project is still presented in the projects under construction in this report as the electricity generation and invoicing will be presented in Q2 2024, starting from 1 April 2024. In the case of the projects in Sarulesti (3.2 MWp) and Faget 3 (7.5 MWp) the commissioning process has been delayed due to the reinforcement works on the power line (Sarulesti) and grid connection works in the substation (Faget 3), as required by DSOs. As a result, according to the updated schedule, the final connection works and energising of both power plants is expected to take place on the cusp between Q2 and Q3 2024, a few months later than initially expected.

We continue the sale process for our largest utility-scale PV project in Romania, located in Gorj county, with a total capacity of 54 MWp. The duration of sales negotiations has extended due to changing market conditions, including the announcement of Romanian contract for difference (CfD) scheme and capex subsidy from the EU modernization fund. These regulatory opportunities will impact the solar market in Romania and consequently might delay the conclusion of our sales negotiations.

- In Hungary, upon receiving a negative response for the grid connection capacity request, we have dropped the development of a total 12.6 MWp of PV projects in early and feasibility stages.
- In Poland, after the reporting period i.e. in May 2024, we have concluded the sale of projects under the advance stage of development with a total capacity of 20.4 MWp. The changes in the pipeline related to this transaction will be visible in the next report.
- The pipeline in Australia is currently under revision.

Glossary of terms	Definitions
Development phase 1: "Feasibility"	LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and ap- plication for grid connection.
Development phase 2: "Early development"	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.
Development phase 3: "Advanced development"	In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, Finishing work on permit- ting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.
Development phase 4: "Ready-to-build technical"	In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (inter- nal/external). In Australia: Development application approved, offer to connect to grid received and detailed design com- menced. Financing and off-take models/arrangements (internal/external) under negotiation.
Development phase 5: "Under construction"	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, con- clusion of connection agreement, EPC agreement, Grid connection works agreements.
DC and AC capacity	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.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC ¹	Update on the project
Romania	Tamadu Mare-1	4	100%	4.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.5	Merchant/PPA	Secured	Secured	Secured	Q2 2024	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 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Hungary	Tolna 2	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				34.0						

Table 4. Progress on Projects Ready-to-Build stage 4, as of the reporting date.

¹ SoC stands for expected start of construction date.

Table 5. Progress on projects under construction, as of the reporting date.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress	æ	×		Æ		寮
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	98%	\checkmark	\checkmark	\checkmark	\checkmark		
Romania	Magureni	5	100%	1.7	Merchant/PPA	98%	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark
Romania	Faget 3	5	100%	7.5	Merchant/PPA	98%	\checkmark	\checkmark	\checkmark	\checkmark		
TOTAL				12.4								
Pr	ocurement	· · · · · · · · · · · · · · · · · · ·	parations			Technology installed	Conn	ection works	5]

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 28 March 2024 the

Company's shares (ISIN NL0010391108) closed at a price of PLN 7.54 (-7.1% YTD). The 12M average monthly trading volume amounted to 259,704 shares. Total trading volumes during the last 12M amounted to 3,116,450 shares.

Chart 4.1. Total monthly volumes vs. daily closing stock prices between March 2023 and March 2024.







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 31.03.2024) minus Liquid assets.

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

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.

Quotation Board of the Frankfurt Stock Exchange

On 28 March 2024, the share price (FSX: A1T9KW) closed at a level of EUR 1.70 (-4.5% YTD). The 12M average monthly trading volume amounted to 11,052 shares, while the total trading volume for the last 12M amounted to 132,622 shares.

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



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.

On 28 March 2024 the share price (ISIN NL0010391108) closed at a level of CZK 44.20 (-3.7% YTD). The 12M average monthly trading volume amounted to 248,407 shares. Total trading volumes during the last 12M amounted to 2,980,883 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 28 March 2024, the share price (FSX: A1T9KW) closed at a level of EUR 1.786 (-2.4% YTD). The 12M average monthly trading volume amounted to 52,416 shares and the total trading volumes for the last 12M amounted to 628,989 shares. The Company's

Bond trading performance

As of the reporting date the Company has one outstanding bond i.e. 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

Green EUR Bond 2021/27 trading performance

In the reporting period, the overall trading volume of Green EUR Bond amounted to EUR 0.579 million in nominal terms, with an opening price of 69.00 and a closing price of 64.00. During this shares have been listed on the electronic trading platform XETRA (provided by the German Stock Exchange) since 7 December 2022.

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.

period the average 12M trading volume in nominal terms amounted to EUR 0.394 million and the total 12M trading volume in nominal terms amounted to EUR 4.723 million.

Chart 4.4. Total monthly volumes vs. daily closing Green EUR Bond prices



Total nominal value (EUR) - right axis

is Closing price (%) - left axis

5. Comments to Q1 2024 Consolidated Financial Statements

Profit and Loss Statement

In Q1 2024, our consolidated revenues amounted to EUR 17.375 million, compared to EUR 19.280 million a year earlier, down by -9.9% YoY. Revenues from electricity generation amounted to EUR 3.746 million and contracted by -9.7% YoY, mainly due to lower average realised electricity prices, which declined -23.1% YoY, from EUR 173 / MWh in Q1 2023 to EUR 133 / MWh in Q1 2024. Electricity generation increased to 30.2 GWh (+24.2% YoY) but was still not sufficient to compensate for declining electricity prices.

Other revenues also shrunk from EUR 15.129 million in Q1 2023 to EUR 13.629 million in the reporting period, down by -9.9% YoY, mainly due to weaker trading volumes of PV components and slightly weaker external revenues in the Engineering segment. Other segments performed better than a year ago, in particular New Energy Division, with external revenues up by 120.5% YoY.

Consolidated EBITDA of EUR 0.783 million more than doubled YoY, compared to EUR 0.330 million in Q1 2023. EBIT of EUR -1.425 million slightly improved compared to EUR -1.569 million a year earlier. The Group's operating profitability, apart from the contraction of margins in the energy generation segment, was also negatively impacted by lower volumes of PV component trading, higher personnel costs and other expenses.

Depreciation increased to EUR 2.113 million compared to EUR 1.952 million a year earlier, which is related to the addition of new power plants in Romania. Interest expenses increased by 8.5% YoY and amounted to EUR 2.678 million.

The Group recorded a net loss of EUR -1.321 million, compared to a loss of EUR -4.170 million in Q1 2023. Other comprehensive income of EUR 213 million was negatively impacted by foreign currency translation of EUR -0.390 million and revaluation of RayGen investment of EUR -0.217 million, offset by a positive revaluation of connected power plants (EUR 0.448 million) and hedging derivatives of EUR 0.370 million. Total comprehensive income in Q1 2024 amounted to EUR -1.108 million.

Table 5.1. Summary of selected positions from profit and loss statement for the reporting period

Category (in ths EUR)	Q1 2024	Q1 2023	ΥοΥ
Total revenues	17,375	19,280	-9.9%
Revenues from electricity generation	3,746	4,150	-9.7%
Other revenues	13,629	15,129	-9.9%
EBITDA	783	330	137.0%
ЕВІТ	-1,425	-1,569	NA
Profit/loss from continuing operations	-1,321	-4,170	NA
Total comprehensive income	-1,108	-1,649	NA

Chart 5.1. Revenues, EBITDA and EBITDA margin, by quarters during Q1 2023 - Q1 2024



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 223.505 million, representing an absolute decrease of EUR 1.498, compared to EUR 225.003 million at the end of 2023. This decrease is attributed mainly to the lower value of our Property, Plant and Equipment (PPE), which on one hand increased thanks to the connection of Bocsa power plant (3.8 MWp) but on the other hand were negatively impacted by increasing depreciation of IPP portfolio and appreciation of CEE currencies against euro.

Current assets decreased to a total of EUR 50.814 million, down by EUR 1.607 million compared to the end of 2023. This decrease was mainly caused by lower level of inventories (EUR -2.328 million) and repayment of loans to related parties of EUR -0.732 million This impact was partially offset by increased level of trade and other receivables which returned to a normalized level.

Chart 5.2. Net current assets



Changes in Equity

Equity decreased to a total of EUR 68.396 million, down by EUR -1.107 million compared to the end of 2023. Changes reflect the negative results of operations during the reporting period and a negative change in the revaluation and currency translation reserves in the total amount of EUR -0.646 million.

Cash Flow

The Group posted a positive operating cash flow in Q1 2024 in the amount of EUR 4.736 million, compared to a negative amount of EUR -2.428 million in Q1 2023, mainly thanks to positive FX translation difference of EUR 3.164 million. Positive developments were also observed in working capital, with declining levels of inventories and work in progress. This effect was offset by increased trade and other receivables.

Investment cash flow equalled EUR -2.195 million in Q1 2024 compared to EUR -2.732 million in Q1 2023, due to the expenses

Business Segments Analysis

The main driver of our consolidated revenues in the reporting period was clearly the New Energy division with a 59% share in the revenue mix. Another major contributor to the consolidated revenues was the Investment segment with a share of 17% followed by the Engineering and Technology segments, which both contributed 9% each to the consolidated revenues. The remaining segments i.e. O&M and Other, contributed 5% and 1%, respectively. Except for significant expansion of the New Energy segment with external revenues growing by 120.5% YoY and modest growth in the O&M segment by 7.6% YoY, external revenues in other segments contracted. The Technology segment was again the primary cause of the overall decline, with external revenues contracting by nearly -79.5% YoY. In the Investment segment, despite growing electricity generation by 24.2% YoY, a further decline in electricity prices resulted in the contraction of external revenues by -26.7% YoY. External Engineering revenues contracted moderately by -7.6% YoY.

Non-current liabilities decreased to EUR 176.660 million, by an absolute value of EUR 1.688 million compared to the end of 2023. This decrease is primarily related to the declining outstanding balance of loans and borrowings as a result of weakening EUR against CEE currencies and declining differed tax liabilities and derivatives. Current liabilities amounted to EUR 29.263 million and remain relatively stable compared to YE 2023.

Chart 5.3. Breakdown of liabilities and equity (%)



The adjusted equity ratio decreased to 27.7%, (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) compared to 28.0% at the end of 2023, remaining above the required bond covenant level of 25%.

related to the construction of power plants in Romania and other work in progress.

Financial cash flow was negative and amounted to EUR -3.196 million in Q1 2024, compared to a positive amount of EUR 2.525 million in Q1 2023, due to interest expense and scheduled repayment of short-term financing. On the other side, we have drown-down on EUR 1.214 million of project financing in Australia.

Overall, cash and cash equivalents decreased by EUR -0.655 million to EUR 5.184 million compared to EUR 5.838 million at the end of 2023.

At the EBITDA level, prior to the eliminations, the picture looks somewhat mixed, with significant contribution of the Engineering business which recorded an above-average profitability with over 75% of EBITDA margin. This expansion of EBITDA margin is a result of accruals booked in Q1 2024 revenues with relevant costs delayed till Q2 2024, where we expect to recognize costs related to the work-in-progress which shall bring the EBITDA margin to a normalized level of 25%. Two other segments which materially contributed to EBITDA were New Energy and Investments, with the first one also recording a significant margin expansion to 20% compared to 4% in the comparable period, as a results of an increase of DSR revenues. Also, in the O&M segment, the margin has improved slightly, with further improvement expected in the upcoming quarters. In the Investments segment, due to declining electricity prices the margins declined from 76% to 59% YoY. This trend shall reverse in Q2 2024 when we expect margins to improve thanks to a partial return to the feed-in-tariffs in Hungary. In the Technology

segment the margin was negative due to declining prices of PV components.

Chart 5.4. YoY changes in external revenues, in (000s EUR)





Chart 5.6. EBITDA and EBITDA margin realized per business segment, Q1 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 Strozzilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce (Kamer van Koophandel)
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	www.photonenergy.com

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 31 March 2023

Series / issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)
A	bearer	-	-	<u>61,238,521</u>	<u>612,385.21</u>
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 31 March, 2024 the shareholder structure was as follows:

Shareholdership as of 31.03.2024	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,769,075	35.55%	21,769,075	36.42%
Solar Power to the People Cooperatief U.A.	20,057,485	32.75%	20,057,485	33.56%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.83%
Photon Energy N.V.	1,470,575	2.40%	0	0.00%
Free float	15,652,849	25.56%	15,652,849	26.19%
Total	61,238,521	100.00%	59,767,946	100.00%

9. Statutory Bodies of the Issuer

Board of directors as of 31 March 2024

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

Name	Position	Date of birth	Start of function
Georg Hotar	Director (Bestuurder)	21. 04. 1975	4 December 2020*
Michael Gartner	Director (Bestuurder)	29. 06. 1968	4 December 2020*

Mr Hotar and Mr Gartner have been the Company's managing directors since 9 December 2010; however, new term of their office (previously unlimited and currently term of four years) has started on 4 December 2020, due to the changes in the Company's corporate structure.

Supervisory board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. As of the reporting date, Bo-guslawa Skowronski, Marek Skreta and Ariel Sergio Davidoff are the Company's supervisory directors.

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

Photon Energy

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 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. The supervisory board provides guidance and oversight to the management board on the general affairs of the company. The supervisory board members also serve as an audit committee.

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 Water

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.



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 worldclass 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.





Lake Management

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



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Australia

Wells and Resources

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



Remediation

agement across two continents.

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.

plants across five countries, a proprietary portfolio of 131.1 MWp

of PV plants and 720+ MWp of PV power plants under O&M man-

Country-specific references

As of 31 March 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



11. Employees

As of 31 March 2024, Photon Energy Group had 340 employees compared to 322 employees in the comparable period, translating into 330 FTE, compared to 310 FTE as of the end of Q1 2023.

Chart 10. 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 21,306 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 31 March 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%	СН	Full Cons.	PENV
21	Photon Energy Investments AG (PEIAG)	100%	СН	Full Cons.	PENV
22	KORADOL AG (KOAG)	100%	СН	Full Cons.	PENV
23	Photon Energy Solutions A.G.	100%	СН	Full Cons.	PENV
24	Photon Property AG,	100%	СН	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
35	Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
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
		100%	CZ	Full Cons.	PESCZ
	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
	Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
50					
51	Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
		100%	SK	Full Cons.	PENV
	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
_	SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
61	SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
	ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
	Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
64		100%	HU	Full Cons.	PEIAG
_	Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
66	Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
67		100%	HU	Full Cons.	PENV
_	Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
69		100%	HU	Full Cons.	PEIAG
70	Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
70		100%	HU	Full Cons.	PEIAG
72		100%	HU	Full Cons.	PEIAG
_	Green-symbol Invest Kft.		HU	Full Cons.	PEIAG
_		100%			
	Ekopanel Befektetési és Szolgaltató Kft.	100%	HU	Full Cons.	PEIAG
_	Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
76	Tataimmo Kft	100%	HU	Full Cons.	PEIAG
_	Öreghal Kft.	100%	HU	Full Cons.	PEIAG
	European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
	ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
	ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
_	ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
	Archway Solar Kft.	100%	HU	Full Cons.	PENV
	Belsize Solar Kft.	100%	HU	Full Cons.	PEIAG
	Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
_	Camden Solar Kft	100%	HU	Full Cons.	PEIAG
_	Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
	Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
_	MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
	PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
	Optisolar Kft.	100%	HU	Full Cons.	PEIAG
	Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
_	Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
	Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
	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
	Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
	VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
_	VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
01		100%	HU	Full Cons.	PEIAG
		100%	HU	Full Cons.	PEIAG

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
103	Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
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	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
130	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
131	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
132	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
133	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
134	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
135	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
136	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV & PEOCZ
137	Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
138	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
140	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
141	Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
	Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143	Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144	Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
145	Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
	Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
147	Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
	Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
	Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
	Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
	0, 0	100%	RO	Full cons.	PENV & PEP
	Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
	Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
	Faget Solar Four S.R.L.	100%	RO	Full cons.	PEP & PEECZ
	Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
	Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
	ELBA SOLAR SRL	100%	RO	Full cons.	PEP & PEECZ
158	Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
159	Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
160	Photon Energy Engineering NZ Pty. Limited	100%	NZ	Full Cons.	PEEBV

Notes:

Country of registration:

AU – Australia	DE – Germany	MN – Mongolia	RO – Romania	Full Cons. –
CH – Switzerland	HU – Hungary	PL – Poland	SK – Slovakia	Not Cons. –
CZ–Czech Republic	NL – Netherlands		SA – South Africa	Equity – Equ
LI - Lithuania	NZ – New Zealand			

PEP & PESCZ – Photon Energy Projects s.r.o. owns 95% and Photon Energy Solution s.r.o. owns 5%

Full Cons. – Full Consolidation Not Cons. – Not Consolidated Equity – Equity Method

The following changes took place in the reporting period:

- On 9 January 2024, Photon Energy Projects s.r.o. became 95% shareholder of Faget Solar Four S.R.L., (RO-FS4; Romania), and Photon Energy Engineering s.r.o. became shareholder of remaining 5%
- On 27 February 2024, LERTA Magyarország Kft. has changed its name to Photon Energy Solutions HU Kft., (HU-PES2; Hungary)
- On 5 March 2024, Lerta Energy HU Kft. has changed its name to Photon Energy Trading CEE Kft., (HU-PET; Hungary)
- On 25 March 2024, Photon Energy Projects s.r.o. became 95% shareholder of ELBA SOLAR SRL and Photon Energy Engineering s.r.o. became shareholder of remaining 5%

After the reporting period, the following changes have been made into the corporate structure:

 On 8 May 2024, Photon Energy N.V. became 100% shareholder of Domanowo Solar Sp. z o.o., (PL-DOM; Poland)

13. Consolidated, Preliminary Financial Results for Q1 2024

The tables below present the consolidated, preliminary financial statements of Photon Energy Group for the period starting on 1 January 2024 and ending on 31 March 2024 and the corresponding period of the previous year, in accordance with International Financial and Reporting Standards (IFRS).

Statement of Comprehensive Income

In thousands of EUR	Q1 2024	Q1 2023
Revenue	17,375	19,280
Other income	106	104
Raw materials and consumables used	-8,087	-13,034
Solar levy	-299	-251
Personnel expenses	-4,441	-4,006
Other expenses	-3,871	-1,762
Earnings before interest taxes depreciation & amortisation (EBITDA)	783	330
Depreciation	-2,113	-1,952
Impairment charges	0	-2
Gain on investment revaluation	-123	(
Gain on derecognition of associate	0	(
Share of profit equity-accounted investments (net of tax)	28	55
Results from operating activities (EBIT)	-1,425	-1,569
Financial income	1,740	119
Financial expenses	-2,678	-2,806
Gains less losses on derecognition of financial liabilities at amortised costs	0	(
Revaluation of derivatives	45	83
Profit/loss before taxation (EBT)	-2,318	-4,173
Income tax due/deferred	997	
Profit/loss	-1,321	-4,170
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	448	1,224
Revaluation of other investments	-217	(
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference - foreign operations	-390	1,084
Derivatives (hedging)	371	212
Other comprehensive income	213	2,520
Total comprehensive income	-1,108	-1,649
Profit/loss attributable to:		
Attributable to the owners of the company	-1,290	-4,130
Attributable to non-controlling interest	-31	-39
Profit/loss for the year	-1,321	-4,17
Total comprehensive income attributable to:		
Attributable to the owners of the company	-1,077	-1,610
Attributable to non-controlling interest	-31	-39
Total comprehensive income	-1,108	-1,64
Earnings per share		
Average no. of shares outstanding (in thousand)	61,238	51,22
Earnings per share (diluted) (in EUR)	-0.022	-0.08
Total comprehensive income per share (in EUR)	-0.018	-0.031

Statement of Financial Position

In thousands of EUR	31 March 2024	31 December 2023
Assets		
Goodwill	15,272	15,272
Intangible assets	8,732	8,062
Property, plant and equipment	169,923	172,511
Right of use – leased assets	4,772	4,990
Long term advances	526	0
Investments in equity-accounted investees	1,803	1,823
Long-term receivable from derivatives	2,193	2,012
Other receivables - non-current	517	534
Deferred tax asset	3,083	2,778
Other non-current financial assets	16,684	17,021
Non-current assets	223,505	225,003
Inventories	11,765	14,093
Contract asset	438	855
Trade receivables	6,812	4,870
Other receivables	13,063	12,105
Loans to related parties	2,083	2,815
Current income tax receivable	1,789	2,759
Prepaid expenses	1,476	1,287
Liquid assets	12,729	12,978
Cash and cash equivalents	5,184	5,838
Liquid assets with restriction on disposition	7,545	7,140
Asset held for sale	659	659
Current assets	50,814	52,421
Total assets	274,319	277,424

In thousands of EUR	31 March 2024	31 December 2023
Equity		
Share capital	612	612
Share premium	40,729	40,687
Revaluation reserve	55,411	55,668
Legal reserve	14	13
Hedging reserve	729	358
Currency translation reserve	1,545	1,935
Retained earnings	-29,519	-28,717
Other capital funds	12	38
Treasury shares held	-843	-827
Equity attributable to owners of the Company	68,690	69,767
Non-controlling interests	-294	-263
Total equity	68,396	69,504
Liabilities		
Loans and borrowings	81,217	82,073
Issued bonds	78,632	78,539
Lease liability	4,298	4,181
Other non-current liabilities	120	208
Provisions	545	555
Deferred tax liabilities	10,458	11,070
Long-term payables from derivatives	1,390	1,722
Non-current liabilities	176,660	178,348
Loans and borrowings	12,833	12,878
Issued bonds	523	529
Trade payables	10,380	9,308
Other payables	4,226	5,252
Contract liabilities	667	662
Lease liability	634	943
Current tax liabilities	0	0
Current liabilities	29,263	29,572
Total liabilities	205,923	207,920
Total equity and liabilities	274,319	277,424

Cash Flow Statement

In thousands of EUR	Q1 2024	Q1 2023
Cash flows from operating activities		
Profit/loss for the year before tax	-2,318	-4,173
Adjustments for:		
Depreciation	2,113	1,952
Share of profit of equity-accounted investments	-28	-55
Impairment charges	-6	2
Net finance costs	1,015	2,604
Other non-cash items	3,165	-4,186
Changes in:	0	0
Trade and other receivables	-2,694	-3,430
Gross amount due from customers for contract work	417	548
Prepaid expenses	-189	-816
Inventories	2,328	28
Trade and other payables	-37	5,671
Income tax paid (advances)	970	-573
Proceeds from sale of gold	0	0
Net cash from operating activities	4,736	-2,428
Cash flows from investing activities		
Acquisition of property, plant and equipment	-1,915	-2,667
Acquisition of subsidiaries, associates, JV	-280	-65
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
Net cash used in investing activities	-2,195	-2,732
Cash flows from financing activities		
Proceeds from borrowings	1,214	4,460
Transfer to restricted cash account	-753	-414
Transfer from restricted cash account	348	192
Repayment of borrowings	-990	-1,384
Repayment of principal element of lease liability	-338	-287
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	0
Interest payments	-2,677	-2,467
Net cash from financing activities	-3,196	2,525
Net decrease/increase in cash and cash equivalents	-655	-2,635
Cash and cash equivalents at 1 January 2024	5,839	11,270
Cash and cash equivalents at 31 March 2024	5,184	8,635

14. 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 31 March 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 31 March 2024

In thousands of EUR	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	1,496	10,323	1,628	3,041	786	101	17,375	0	17,375
Internal revenues from the sale of products, goods & services	7,607	515	593	706	552	6,963	16,936	-16,936	0
Total revenues	9,103	10,838	2,221	3,747	1,338	7,064	34,311	-16,936	17,375
Other external income	10	20	11	1	10	54	106	0	106
Raw materials and consumables used	-724	-5,507	-1,801	-1	-33	-21	-8,087	0	-8,087
Raw materials and consumables used within segments	0	-570	-543	0	-48	-2	-1,163	1,163	0
Solar levy	0	0	0	-299	0	0	-299	0	-299
Personnel expenses and other expenses	-1,126	-2,114	-210	-695	-771	-3,396	-8,312	0	-8,312
Personel and other expenses within segments	-417	-464	0	-553	-605	-2,186	-4,225	4,225	0
EBITDA	6,846	2,203	-322	2,200	-109	1,513	12,331	-11,548	783
Depreciation	-19	-197	-16	-1,443	-50	-388	-2,113	0	-2,113
Impairment charges	0	0	0	0	0	0	0	0	0
Gain (loss) on disposal of investments	0	0	0	0	0	-123	-123	0	-123
Profit/loss share in entities in equivalency	0	0	0	28	0	0	28	0	28
Results from operating activities (EBIT)	6,827	2,006	-338	785	-159	1,002	10,123	-11,548	-1,425
Financial income	-189	266	-160	1,707	70	3,700	5,394	-3,654	1,740
Interest expense	-440	-365	-167	-2,002	-408	-3,045	-6,427	3,749	-2,678
Financial espenses	0	0	0	0	0	0	0	0	0
Revaluation of derivatives	0	0	0	45	0	0	45	0	45
Profit/loss before taxation (EBT)	6,198	1,907	-665	535	-497	1,657	9,135	-11,453	-2,318
Income Tax (income and deferred)	1,242	-597	0	-46	0	398	997	0	997
Profit/loss after taxation	7,440	1,310	-665	489	-497	2,055	10,132	-11,453	-1,321
Other comprehensive income	200	-82	92	-1,109	-72	1,184	213	0	213
Total comprehensive Income	7,640	1,228	-573	-620	-569	3,239	10,345	-11,453	-1,108
Assets	48,518	44,207	21,266	192,617	26,596	243,458	576,662	-302,343	274,319
Liabilities	-46,334	-43,912	-21,681	-159,691	-33,890	-194,093	-499,601	293,678	-205,923
Investments in JV accounted for by equity method	0	0	0	1,803	0	0	1,803	0	1,803
Additions to non-current assets	0	0	0	2,999	0	0	2,999	0	2,999

Operating segments for the period from 1 January to 31 March 2023

In thousands of EUR	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	1,618	4,682	7,944	4,150	731	154	19,280	0	19,280
Internal revenues from the sale of products, goods & services	12,138	2,378	1,236	0	593	3,011	19,355	-19,355	(
Total revenues	13,756	7,060	9,180	4,150	1,324	3,165	38,635	-19,355	19,280
Other external income	2	23	1	1	2	76	104	0	104
Raw materials and consumables used	-4,235	-1,916	-6,769	-3	-94	-17	-13,034	0	-13,034
Raw materials and consumables used within segments	-152	-1,646	-1,236	0	-29	0	-3,063	3,063	(
Solar levy	0	0	0	-251	0	0	-251	0	-251
Personnel expenses and other expenses	-1,636	-2,728	-641	-22	-481	-259	-5,768	0	-5,768
Personel and other expenses within segments	-4,180	-511	0	-714	-842	-1,823	-8,069	8,069	C
EBITDA	3,553	282	535	3,161	-119	1,142	8,554	-8,223	330
Depreciation	-27	-84	-13	-1,322	-163	-343	-1,952	0	-1,952
Impairment charges	0	0	0	0	0	-2	-2	0	-2
Gain (loss) on disposal of investments	0	0	0	0	0	0	0	0	C
Profit/loss share in entities in equivalency	0	0	0	54	0	0	54	0	54
Results from operating activities (EBIT)	3,527	198	522	1,894	-283	797	6,655	-8,223	-1,569
Financial income	6	16	2	237	30	1,200	1,490	-1,371	119
Interest expense	-189	-37	-194	-1,176	-125	-2,117	-3,838	1,371	-2,467
Financial espenses	-79	-67	538	1,243	211	-2,185	-339	0	-339
Revaluation of derivatives	0	0	0	213	0	-131	83	0	83
Profit/loss before taxation (EBT)	3,265	109	868	2,412	-167	-2,436	4,050	-8,223	-4,172
Income Tax (income and deferred)	-1,087	-178	-134	-214	0	1,617	4	0	4
Profit/loss after taxation	2,178	-70	733	2,198	-167	-819	4,054	-8,223	-4,168
Other comprehensive income	2	-42	62	1,436	-158	1,220	2,520	0	2,520
Total comprehensive Income	2,180	-112	795	3,634	-325	401	6,574	-8,223	-1,649
Assets	44,888	20,039	28,642	186,131	19,081	217,984	516,765	-247,280	269,485
Liabilities	-35,898	-17,437	-23,523	-118,830	-28,477	-210,661	-434,825	236,944	-197,881
Investments in JV accounted for by equity method	0	0	0	1,458	0	0	1,458	0	1,458
Additions to non-current assets	0	0	0	0	0	0	0	0	C

Changes in Equity in Q1 2024 compared to Q1 2023.

In thousands of EUR	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
Balance as at 1 January 2023	600	40,524	13	38,326	2,364	4,355	38	-139	-15,408	70,672	-197	70,475
Profit/loss for the year	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
Other comprehensive income	0	0	0	19,717	-430	-3,996	0	0	0	15,291	0	15,291
Total comprehensive income	0	0	0	19,717	-430	-3,996	0	0	-15,684	-392	-66	-458
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
Other transactions with owners in their capacity as owners	12	163	0	0	0	0	0	-688	0	-513	0	-513
BALANCE at 31 December 2023	612	40,687	13	55,668	1,935	358	38	-827	-28,717	69,767	-263	69,504
Profit/loss for the year	0	0	0	0	0	0	0	0	-1,290	-1,290	-31	-1,321
Increase in revaluation of PPE	0	0	0	448	0	0	0	0	0	448	0	448
Change in fair value of derivatives	0	0	0	0	0	371	0	0	0	371	0	371
Change in fair value of other investments (FVOCI)	0	0	0	-217	0	0	0	0	0	-217	0	-217
Foreign currency translation differences	0	0	1	0	-390	0	0	0	0	-389	0	-389
Other comprehensive income	0	0	1	231	-390	371	0	0	0	213	0	213
Total comprehensive income	0	0	1	231	-390	371	0	0	-1,290	-1,077	-31	-1,108
Other movements	0	0	0	0	0	0	0	0	0	0	0	0
Recycled from revaluation reserve to retained earnings	0	0	0	-488	0	0	0	0	488	0	0	0
Other transactions with owners in their capacity as owners	0	42	0	0	0	0	-26	-16	0	0	0	0
BALANCE at 31 March 2024	612	40,729	14	55,411	1,545	729	12	-843	-29,519	68,690	-294	68,396

15. Entity Financial Statements for Q1 2024

The tables below present the **preliminary entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 January and ending on 31 March 2024 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

Income Statement

In thousands of EUR	Q1 2024	Q1 2023
Revenues	2,263	1,960
Other operating income/Capital gain from disposal of financial investments	0	0
Total operating income	2,263	1,960
Costs of raw materials and consumables	0	0
Wages and salaries	-3	-4
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	-1	-4
Impairment of current assets	0	0
Other operating expenses	-2,259	-1,963
Total operating expenses	-2,263	-1,970
Other interest income and similar income	3,269	1,073
Changes in value of fixed asset investments	-95	-131
Interest expense and similar expenses	-2,320	-1,923
Results before tax	854	-991
Taxes	0	0
Share in profit/loss of participations	0	0
Net result after tax	854	-991

Balance Sheet

In thousands of EUR	31/03/2024	31/12/2023
Assets		
A. Fixed assets	120,502	121,709
I. Intangible fixed assets	15,278	15,278
3. Concessions, licences and intellectual property	6	7
4. Goodwill	15,272	15,272
II Tangible fixed assets		
III Financial fixed assets	105,224	106,431
1. Participations in group companies	66,467	66,476
2. Receivables from group companies	21,241	22,106
3. Other participating interest	16,684	17,021
5. Treasury shares	832	828
B. Current assets	108,541	110,619
II Accounts receivable	108,472	110,560
1. Trade debtors	16,109	16,418
2. From group companies	77,650	77,051
4. Other accounts receivable	11,636	17,031
6. Prepayments and accrued income	3,077	60
IV Cash at banks and in hand	69	59
Assets	229,043	232,328

Equity and liabilities	31/03/2024	31/12/2023
A. Equity	134,955	134,277
I. Called-up share capital	612	612
II. Treasury shares	0	0
III. Share premium	53,840	53,798
IV. Revaluation reserve	37,189	37,108
V. Legal and statutory reserves	12	12
VI Other reserves*	2,375	2,674
VII Retained earnings	40,073	30,913
Profit for the year	855	9,160
C. Long-term debt	81,515	80,730
2. Other bonds and private loans	79,385	78,539
7. Accounts payable to group companies	2,130	2,191
D. Current liabilities	12,573	17,321
2. Other bonds and private loans	523	529
5. Trade creditors	698	7,134
7. Accounts payable to group companies	7,928	8,289
11. Other liabilities	1,036	1,037
12. Accruals and deferred income	2,388	333
Equity and liabilities	229,043	232,328

16. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the preliminary quarterly financial statements of the Company and its consolidated subsidiaries for the period ended 31 March 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.

Amsterdam, 16 May 2024

Georg Hotar, member of the Board of Directors

hand

Michael Gartner, member of the Board of Directors

17. Investor Relations Contact

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