



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 Thousands                           | EUR               |                   |
|--|-------------------|-------------------|
|  | 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            |
|  | <b>31.03.2024</b> | <b>31.12.2023</b> |
| Non-current assets                     | 223,505           | 225,003           |
| Current assets                         | 50,814            | 52,421            |
| <i>Of which Liquid assets</i>          | 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

| <i>in Thousands</i>       | EUR            |                |
|---------------------------|----------------|----------------|
|                           | Q1 2024        | Q1 2023        |
| 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             |
| <b>Total assets</b>       | <b>229,043</b> | <b>232,328</b> |
| <b>Total equity</b>       | <b>134,955</b> | <b>134,277</b> |
| 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 resilience 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 20-year 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 biosolids 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 on-site 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 biosolids 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 Namun 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 Strozziilaan 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**

| Nr | Proprietary portfolio         | Legal entity                      | Country | Cap. (kWp) | Share | Cap. Pro-rata (kWp) | Completed |
|----|-------------------------------|-----------------------------------|---------|------------|-------|---------------------|-----------|
| 1  | Komorovice                    | Exit 90 s.r.o.                    | CZ      | 2,354      | 100%  | 2,354               | Dec-10    |
| 2  | Zvíkov I                      | Photon SPV8 s.r.o.                | CZ      | 2,031      | 100%  | 2,031               | Nov-10    |
| 3  | Dolní Dvořiště                | Photon SPV10 s.r.o.               | CZ      | 1,645      | 100%  | 1,645               | Dec-10    |
| 4  | Svatoslav                     | Photon SPV4 s.r.o.                | CZ      | 1,231      | 100%  | 1,231               | Dec-10    |
| 5  | Slavkov                       | Photon SPV6 s.r.o.                | CZ      | 1,159      | 100%  | 1,159               | Dec-10    |
| 6  | Mostkovice SPV 1              | Photon SPV1 s.r.o.                | CZ      | 210        | 100%  | 210                 | Dec-10    |
| 7  | Mostkovice SPV 3 <sup>1</sup> | Photon SPV3 s.r.o.                | CZ      | 926        | 100%  | 926                 | Dec-09    |
| 8  | Zdice I                       | Onyx Energy I s.r.o.              | CZ      | 1,499      | 100%  | 1,499               | Dec-10    |
| 9  | Zdice II                      | Onyx Energy projekt II s.r.o.     | CZ      | 1,499      | 100%  | 1,499               | Dec-10    |
| 10 | Radvanice                     | Photon SPV11 s.r.o.               | CZ      | 2,305      | 100%  | 2,305               | Dec-10    |
| 11 | Břeclav rooftop               | Photon SPV1 s.r.o.                | CZ      | 137        | 100%  | 137                 | Dec-10    |
| 12 | Babiná II                     | Sun4Energy ZVB s.r.o.             | SK      | 999        | 100%  | 999                 | Dec-10    |
| 13 | Babina III                    | Sun4Energy ZVC s.r.o.             | SK      | 999        | 100%  | 999                 | Dec-10    |
| 14 | Prša I.                       | Fotonika s.r.o.                   | SK      | 999        | 100%  | 999                 | Dec-10    |
| 15 | Blatna                        | ATS Energy s.r.o.                 | SK      | 700        | 100%  | 700                 | Dec-10    |
| 16 | Mokra Luka 1                  | EcoPlan 2 s.r.o.                  | SK      | 963        | 100%  | 963                 | Jun-11    |
| 17 | Mokra Luka 2                  | EcoPlan 3 s.r.o.                  | SK      | 963        | 100%  | 963                 | Jun-11    |
| 18 | Jovice 1                      | Photon SK SPV2 s.r.o.             | SK      | 979        | 100%  | 979                 | Jun-11    |
| 19 | Jovice 2                      | Photon SK SPV3 s.r.o.             | SK      | 979        | 100%  | 979                 | Jun-11    |
| 20 | Brestovec                     | Photon SK SPV1 s.r.o.             | SK      | 850        | 50%   | 425                 | Jun-11    |
| 21 | Polianka                      | Solarpark Polianka s.r.o.         | SK      | 999        | 50%   | 500                 | Jun-11    |
| 22 | Myjava                        | Solarpark Myjava s.r.o.           | SK      | 999        | 50%   | 500                 | Jun-11    |
| 23 | Symonston                     | Photon Energy AUS SPV 1 Pty. Ltd. | AUS     | 144        | 100%  | 144                 | Feb-13    |
| 24 | Leeton                        | Leeton Solar Farm Pty Ltd         | AUS     | 7,261      | 100%  | 7,261               | Aug-21    |
| 25 | Fivebough                     | Fivebough Solar Farm Pty Ltd      | AUS     | 7,261      | 100%  | 7,261               | Aug-21    |
| 26 | Tizsakécske 1                 | Ekopanel Befektetési Kft.         | HU      | 689        | 100%  | 689                 | Dec-18    |
| 27 | Tizsakécske 2                 | Onyx-sun Kft.                     | HU      | 689        | 100%  | 689                 | Dec-18    |
| 28 | Tizsakécske 3                 | Solarkit Befektetési Kft.         | HU      | 689        | 100%  | 689                 | Dec-18    |
| 29 | Tizsakécske 4                 | Energy499 Invest Kft.             | HU      | 689        | 100%  | 689                 | Dec-18    |
| 30 | Tizsakécske 5                 | Green-symbol Invest Kft.          | HU      | 689        | 100%  | 689                 | Dec-18    |
| 31 | Tizsakécske 6                 | Montagem Befektetési Kft.         | HU      | 689        | 100%  | 689                 | Dec-18    |
| 32 | Tizsakécske 7                 | SunCollector Kft.                 | HU      | 689        | 100%  | 689                 | Dec-18    |
| 33 | Tizsakécske 8                 | Future Solar Energy Kft.          | HU      | 689        | 100%  | 689                 | Dec-18    |
| 34 | Almásfüzitő 1                 | Ráció Master Kft.                 | HU      | 695        | 100%  | 695                 | Mar-19    |
| 35 | Almásfüzitő 2                 | Ráció Master Kft.                 | HU      | 695        | 100%  | 695                 | Mar-19    |
| 36 | Almásfüzitő 3                 | Ráció Master Kft.                 | HU      | 695        | 100%  | 695                 | Mar-19    |
| 37 | Almásfüzitő 4                 | Ráció Master Kft.                 | HU      | 695        | 100%  | 695                 | Mar-19    |
| 38 | Almásfüzitő 5                 | Ráció Master Kft.                 | HU      | 695        | 100%  | 695                 | Mar-19    |
| 39 | Almásfüzitő 6                 | Ráció Master Kft.                 | HU      | 660        | 100%  | 660                 | Mar-19    |
| 40 | Almásfüzitő 7                 | Ráció Master Kft.                 | HU      | 691        | 100%  | 691                 | Mar-19    |
| 41 | Almásfüzitő 8                 | Ráció 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                 | Fertőd Napenergia-Termelő Kft.    | HU      | 528        | 100%  | 528                 | Mar 18    |
| 46 | Fertőd II No 2                | Photon Energy HU SPV 1 Kft.       | HU      | 699        | 100%  | 699                 | Nov-19    |
| 47 | Fertőd II No 3                | Photon Energy HU SPV 1 Kft.       | HU      | 699        | 100%  | 699                 | Nov-19    |
| 48 | Fertőd II No 4                | Alfemo Alpha Kft.                 | HU      | 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                 | Öregfal 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    |
| 73           | 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           | Püspökladány 7         | 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    |
| 88           | Tolna 2                | Hampstead Solar Kft.        | HU      | 1,358          | 100%  | 1,358               | May-22    |
| 89           | Siria                  | Siria Solar Srl.            | RO      | 5,691          | 100%  | 5,691               | Feb -23   |
| 90           | Calafat 1              | Chesham Solar Srl           | RO      | 2,890          | 100%  | 2,890               | Apr-23    |
| 91           | Calafat 2              | Chesham Solar Srl           | RO      | 1,935          | 100%  | 1,935               | Apr-23    |
| 92           | Calafat 3              | Chesham Solar Srl           | RO      | 1,203          | 100%  | 1,203               | Apr-23    |
| 93           | Aiud                   | Holloway Solar Srl          | RO      | 4,730          | 100%  | 4,730               | May-23    |
| 94           | Teius                  | Holloway Solar Srl          | RO      | 4,730          | 100%  | 4,730               | May-23    |
| 95           | Faget 1                | 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           | Faget 2                | Brentford Solar S.r.l.      | RO      | 3,931          | 100%  | 3,931               | Dec-2023  |
| 98           | Bocsa                  | Kenton Solar Srl.           | RO      | 3,788          | 100%  | 3,788               | Feb-2024  |
| <b>Total</b> |                        |                             |         | <b>131,093</b> |       |                     |           |

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



## Generation Results

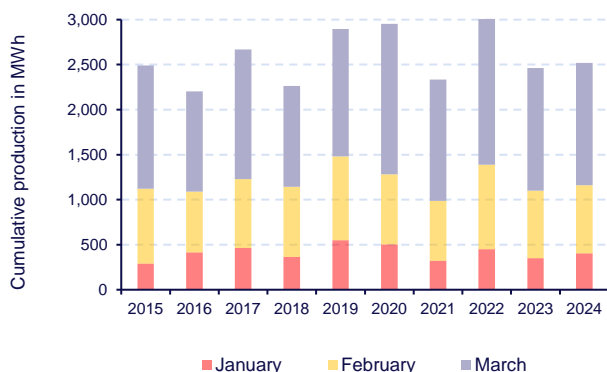
Table 3.2. Generation results in Q1 2024

| 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%        |
| <b>Total Czech PP<sup>1</sup></b> | <b>14,996</b> | <b>640 EUR</b> | <b>2,518,413</b> | <b>2,753,700</b> | <b>-8.5%</b> | <b>2,518,413</b> | <b>2,753,700</b> | <b>-8.5%</b> | <b>2.3%</b>  |
| 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%         |
| <b>Total Slovak PP</b>            | <b>10,429</b> | <b>263 EUR</b> | <b>1,709,569</b> | <b>1,743,460</b> | <b>-1.9%</b> | <b>1,709,569</b> | <b>1,743,460</b> | <b>-1.9%</b> | <b>-1.6%</b> |
| 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%       |
| Nagyecséd 1                       | 689           | 65 EUR         | 145,160          | 152,720          | -5.0%        | 145,160          | 152,720          | -5.0%        | -1.1%        |
| Nagyecséd 2                       | 689           | 65 EUR         | 142,147          | 151,770          | -6.3%        | 142,147          | 151,770          | -6.3%        | -2.8%        |
| Nagyecséd 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           | 65 EUR         | 152,267          | 140,300          | 8.5%         | 152,267          | 140,300          | 8.5%         | 4.8%         |
| 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                    | 691           | 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%        |

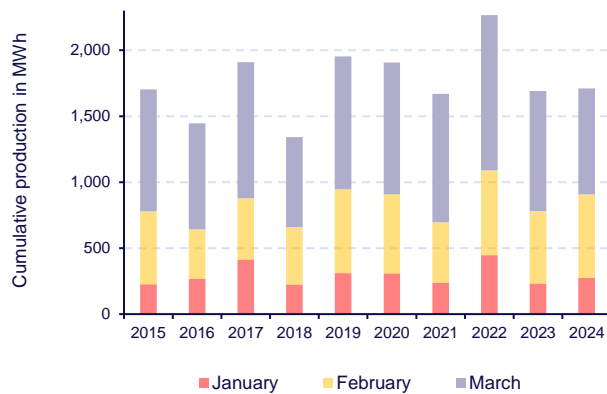
| Project name               | Capacity       | AVG revenue (EUR) | Prod. Q1          | Proj. Q1          | Perf.         | YTD Prod.         | YTD Proj.         | Perf.         | YTD YoY       |
|----------------------------|----------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|---------------|---------------|
| 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%          |
| <b>Total Hungarian PP</b>  | <b>51,814</b>  | <b>69 EUR</b>     | <b>9,403,549</b>  | <b>12,143,070</b> | <b>-22.6%</b> | <b>9,403,549</b>  | <b>12,143,070</b> | <b>-22.6%</b> | <b>-17.2%</b> |
| 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           |
| Teius                      | 4,730          | 82 EUR            | 1,068,180         | 1,132,270         | -5.7%         | 1,068,180         | 1,132,270         | -5.7%         | N/A           |
| 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           |
| <b>Total Romanian PP</b>   | <b>39,188</b>  | <b>81 EUR</b>     | <b>8,607,670</b>  | <b>9,321,299</b>  | <b>-7.7%</b>  | <b>8,607,670</b>  | <b>9,321,299</b>  | <b>-7.7%</b>  | <b>N/A</b>    |
| 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%         |
| <b>Total Australian PP</b> | <b>14,666</b>  | <b>74 EUR</b>     | <b>7,912,960</b>  | <b>8,075,940</b>  | <b>-2.0%</b>  | <b>7,912,960</b>  | <b>8,075,940</b>  | <b>-2.0%</b>  | <b>-5.1%</b>  |
| <b>Total PP Generation</b> | <b>131,093</b> | <b>133 EUR</b>    | <b>30,152,161</b> | <b>34,037,468</b> | <b>-11.4%</b> | <b>30,152,161</b> | <b>34,037,468</b> | <b>-11.4%</b> | <b>24.2%</b>  |

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

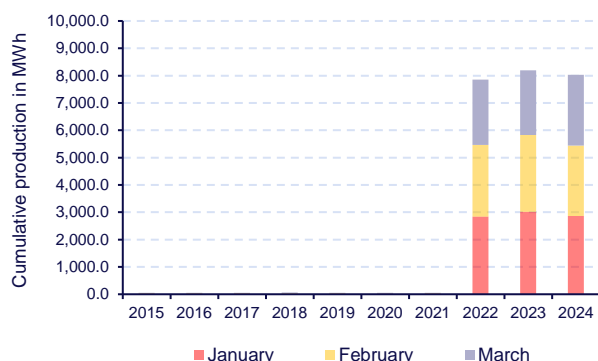
**Chart 3.1 Production of the Czech portfolio in Q1 2024**



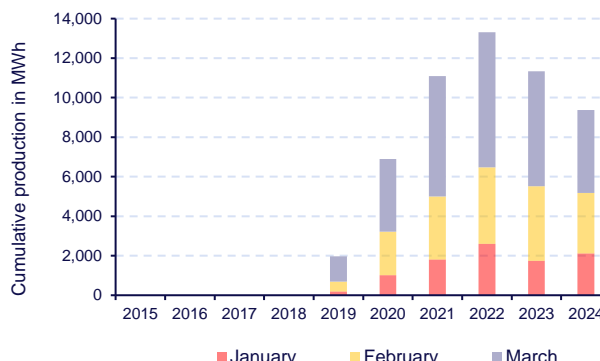
**Chart 3.2 Production of the Slovak portfolio in Q1 2024**



**Chart 3.3 Production of the Australian portfolio in Q1 2024**



**Chart 3.4 Production of the Hungarian 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-on-year 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

of our Hungarian power plants was materially lower, -17.2% YoY, which is primarily attributable to a temporary switch-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.

**Average Prices Realized in Q1 2024**

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.

**Table 3.3. Estimated Revenues from Electricity Generation in Q1 2024**

| 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 <sup>4</sup> |
| Hungary <sup>1</sup>   | 51.8         | 9,404         | 69                   | 650                   | 69               | 650              |
| Romania <sup>2</sup>   | 39.2         | 8,608         | 81                   | 700                   | 81               | 700              |
| Australia <sup>3</sup> | 14.7         | 7,913         | 74                   | 587                   | 74               | 587              |
| <b>Total Portfolio</b> | <b>131.1</b> | <b>30,152</b> | <b>133</b>           | <b>4,000</b>          | <b>133</b>       | <b>3,872</b>     |

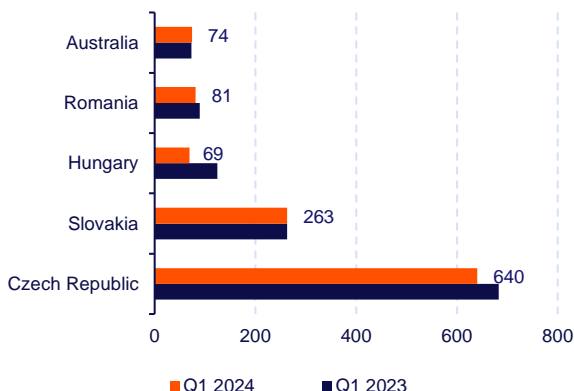
<sup>1</sup> 46.2 MWp in Hungary were selling electricity under the merchant model and 4.6 MWp remained in Feed-in-Tariff system.

<sup>2</sup> All Romanian power plants are selling electricity on a merchant basis but with the sales price fixed as a daily average

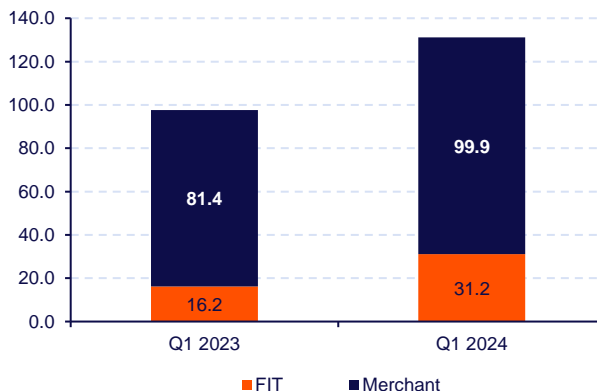
<sup>3</sup> Australian power plants realized market electricity price + Australian Large-scale Generation Certificate spot closing price.

<sup>4</sup> 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 3.5 Realized electricity prices in Q1 2024, EUR/MWh**



**Chart 3.6 Split between Merchant / FIT in Q1 2024, MWp**



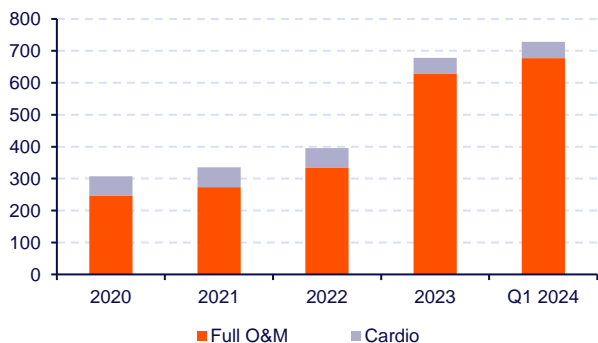
**O&M contracts**

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

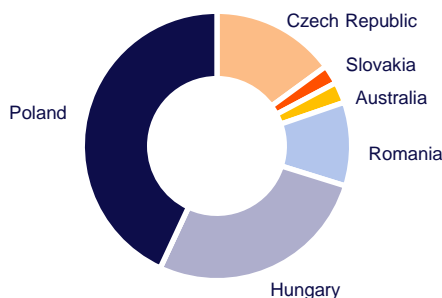
additional 51 MWp provided as "Inverter Cardio" - services focused on the maintenance of central inverters.

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



**Chart 3.8 Full O&M services – geographical split.**



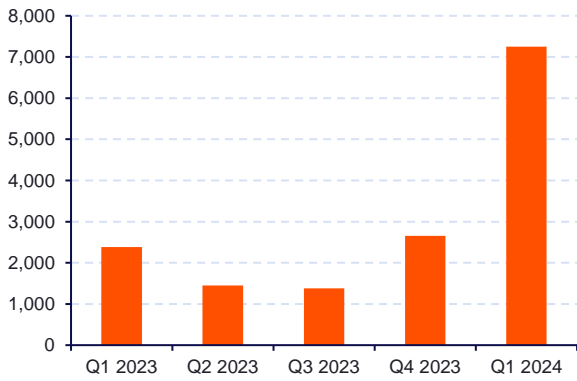
**New Energy Division**

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

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

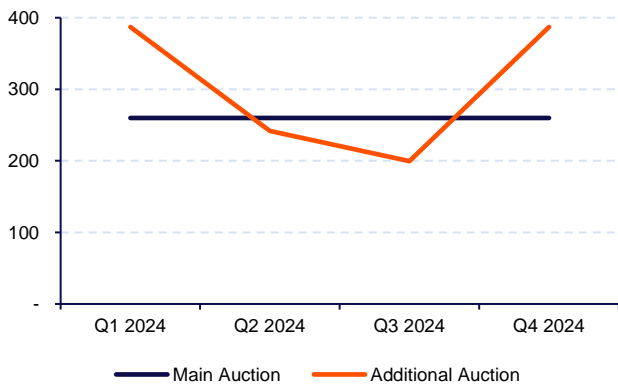
In Q1 2024, the total DSR capacity contracted for Capacity Market services amounted to 387.5 MW, including 14.0 MW in main auction and 373.5 MWp from additional auctions. The Capacity Market revenues realised in Q1 2024 amounted to EUR 7.3 million.

**Chart 3.7 Realized CM Revenues (EUR 000s)**



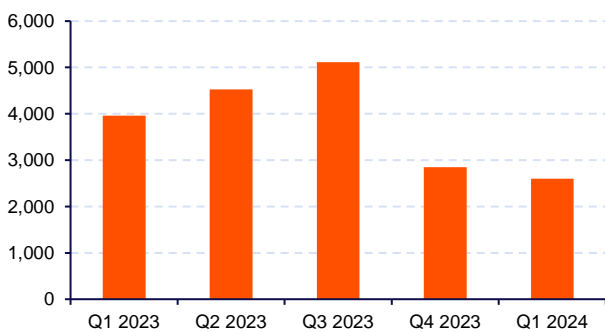
The prices contracted for Q1 2024 amounted to 260 PLN/MW per year in the Main Auction (MA) and an average of 304 PLN/MW per year in the Additional Auctions. Prices realized in Q1 and Q4 are the highest, while those in Q2 and Q3 are the lowest. This translates into higher revenues in Q1 and Q4, which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

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

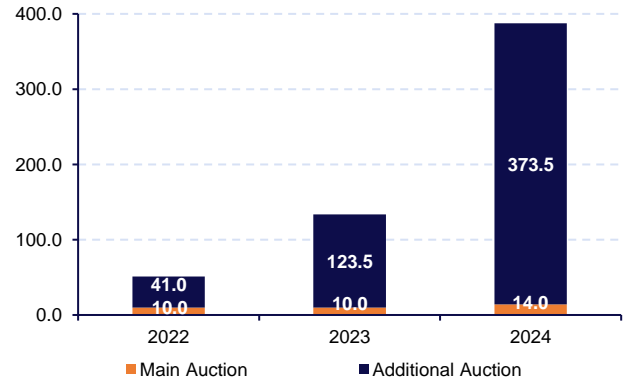


The second stream of revenues of the New Energy Division is electricity off-take from renewable energy producers and trading it on the day-ahead and intra-day energy markets as well as supplying it to energy users. The Group is actively trading electricity in Hungary, Poland and the Czech Republic. In 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)**

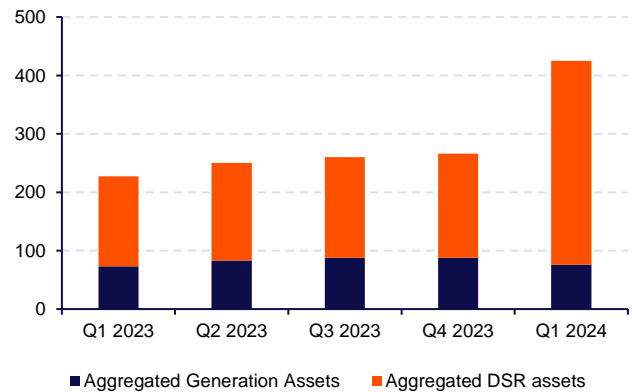


**Chart 3.8 Contracted Capacities, in MW.**



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.

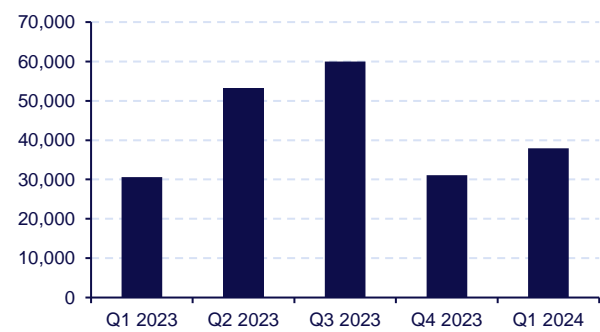
**Chart 3.10 Assets Aggregated in Virtual Power Plant, in MW.**



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.

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 be corrected in the upcoming quarter.

## 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.

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% on average.

Chart 3.13 Technology Trading Volumes

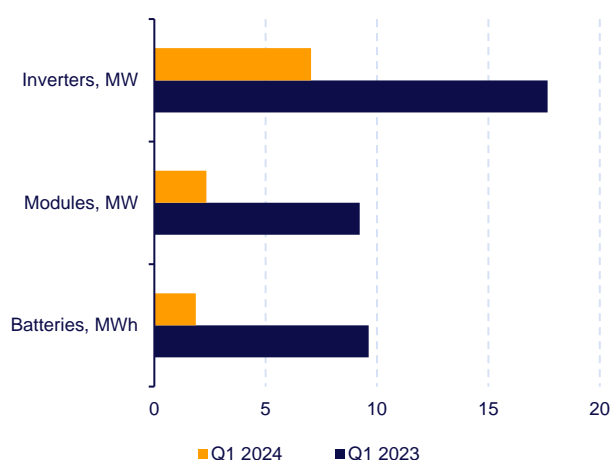
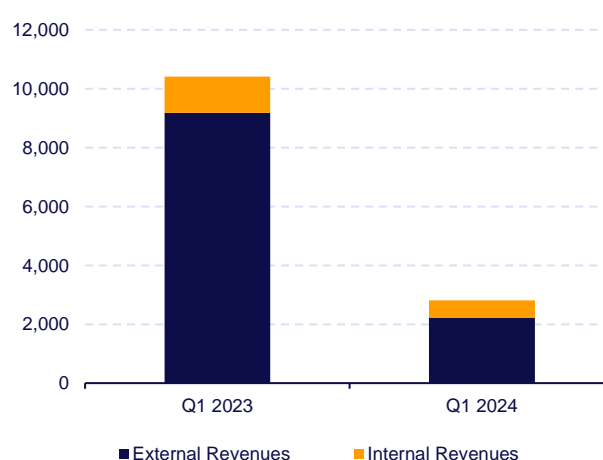


Chart 3.14 Technology Revenues, (EUR 000s)



## 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

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.

Table 3.4 Projects under development as of 31 March 2024 (DC capacity)<sup>1</sup>

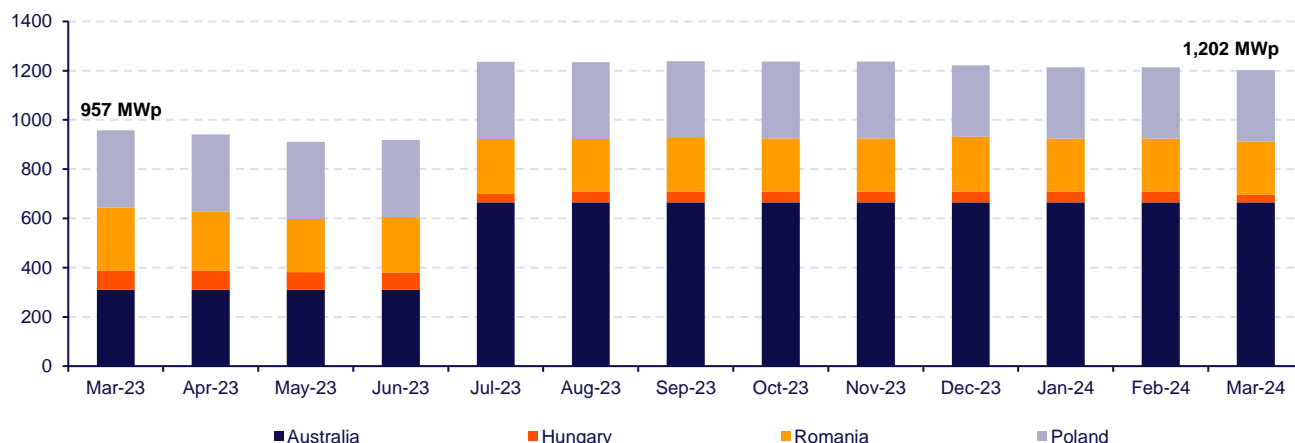
| Country             | 1. Feasibility <sup>2</sup> | 2. Early development | 3. Advanced development | 4. Ready-to-build technical | 5. Under construction | Total in MWp   |
|---------------------|-----------------------------|----------------------|-------------------------|-----------------------------|-----------------------|----------------|
| Romania             | 14.9                        | 90.3                 | 67.8                    | 30.0                        | 12.4 <sup>3</sup>     | 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          |
| <b>Total in MWp</b> | <b>747.4</b>                | <b>307.1</b>         | <b>100.6</b>            | <b>34.0</b>                 | <b>12.4</b>           | <b>1,201.6</b> |

<sup>1</sup>Development phases are described in the glossary available at the end of this chapter. Photon Energy refers to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

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

<sup>3</sup>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 application 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.<br>Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.).<br>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 permitting for connection line, etc.<br>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 (internal/external). In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.   |
| Development phase 5: "Under construction"       | Procurement of components, site construction until the connection to the grid.<br>On top for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.  |
| 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. |

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

| Country      | Location        | Dev. phase | Equity share | MWp DC      | Commercial Model | Land    | Grid connection | Construction permit | Expected SoC <sup>1</sup> | Update on the project   |
|--------------|-----------------|------------|--------------|-------------|------------------|---------|-----------------|---------------------|---------------------------|---|
| Romania      | Tamadu Mare-1   | 4          | 100%         | 4.1         | 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.                    |
| <b>TOTAL</b> |                 |            |              | <b>34.0</b> |                  |         |                 |                     |                           |   |

<sup>1</sup> 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 |  |  |  |  |  |  |
|--------------|-----------|------------|--------------|-------------|------------------|-----------------------|---|---|---|---|---|---|
| Romania      | Sarulesti | 5          | 100%         | 3.2         | Merchant/PPA     | 98%                   | ✓   | ✓   | ✓   | ✓   |   |   |
| Romania      | Magureni  | 5          | 100%         | 1.7         | Merchant/PPA     | 98%                   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |
| Romania      | Faget 3   | 5          | 100%         | 7.5         | Merchant/PPA     | 98%                   | ✓   | ✓   | ✓   | ✓   |   |   |
| <b>TOTAL</b> |           |            |              | <b>12.4</b> |                  |                       |   |   |   |   |   |   |

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning





## 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.

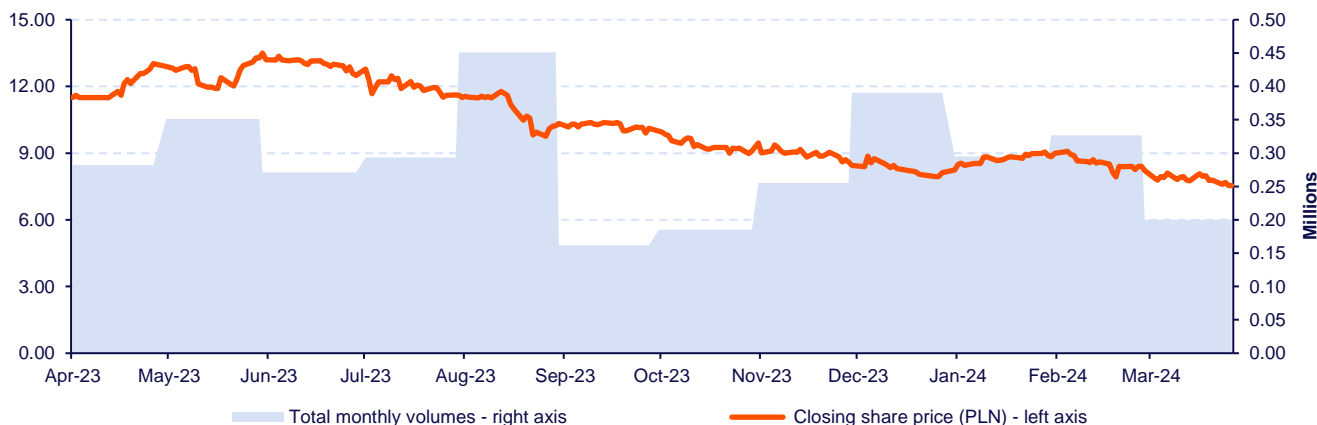


Chart 4.2. Enterprise value vs. trailing 12 months (TTM) EBITDA

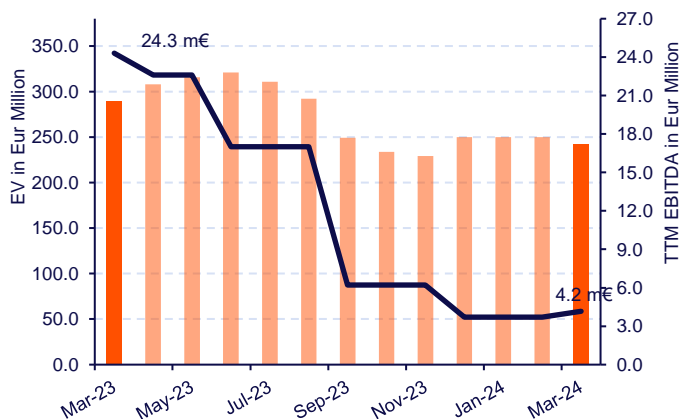
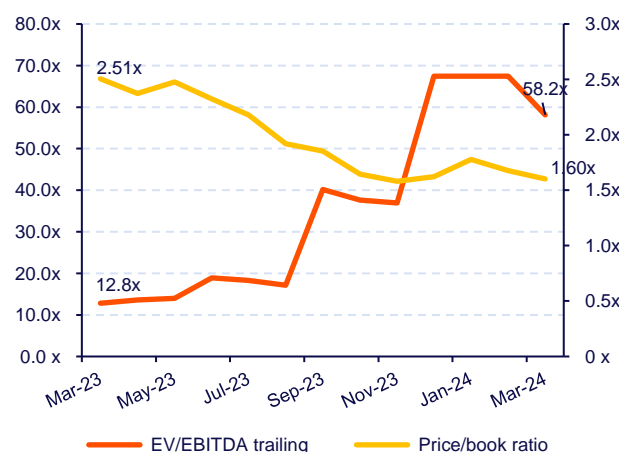


Chart 4.3 Enterprise value / trailing 12 months EBITDA and price to book ratio.



Notes:

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

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

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

### Main market of the Prague Stock Exchange

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

On 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.

### 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.

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

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

**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

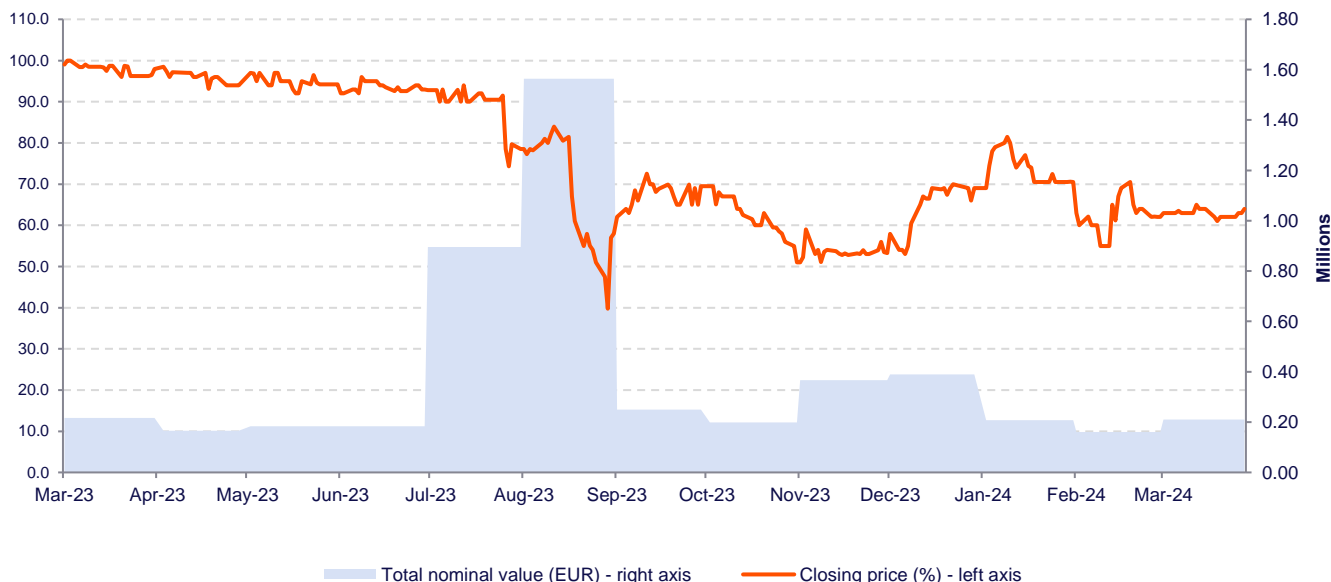
Market of the Frankfurt Stock Exchange. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 79.4 million. The net proceeds of this Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website.

**Green EUR Bond 2021/27 trading performance**

In the reporting period, the overall trading volume of Green EUR Bond amounted to EUR 0.579 million in nominal terms, with an opening price of 69.00 and a closing price of 64.00. During this

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**



## 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.

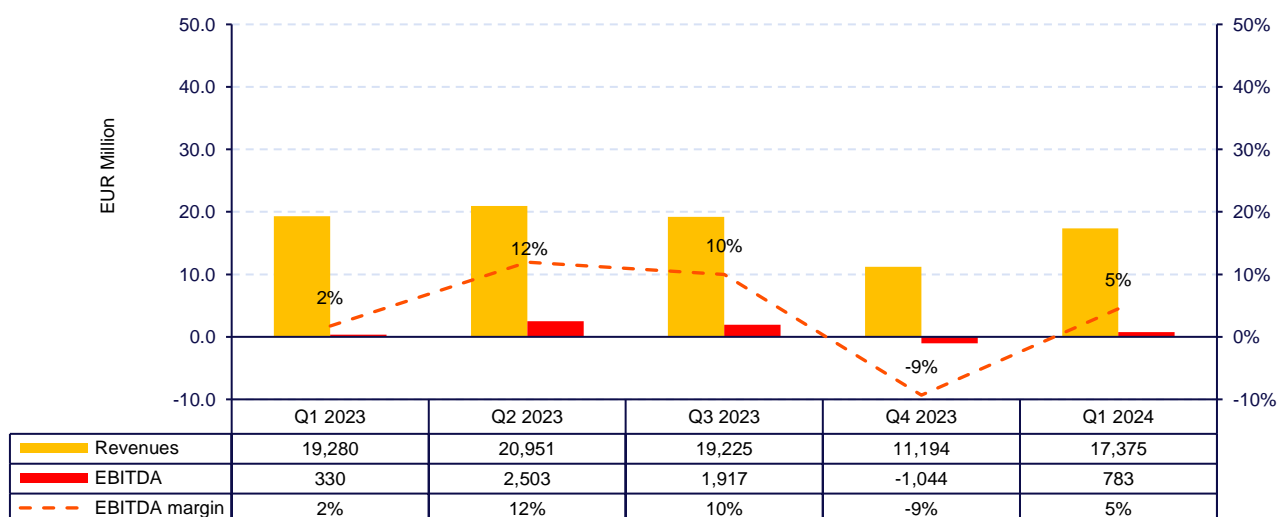
Depreciation increased to EUR 2.113 million compared to EUR 1.952 million a year earlier, which is related to the addition of new power plants in Romania. Interest expenses increased by 8.5% YoY and amounted to EUR 2.678 million.

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 | YoY    |
|---|---------|---------|--------|
| <b>Total revenues</b>                         | 17,375  | 19,280  | -9.9%  |
| <i>Revenues from electricity generation</i>   | 3,746   | 4,150   | -9.7%  |
| <i>Other revenues</i>                         | 13,629  | 15,129  | -9.9%  |
| <b>EBITDA</b>                                 | 783     | 330     | 137.0% |
| <b>EBIT</b>                                   | -1,425  | -1,569  | NA     |
| <b>Profit/loss from continuing operations</b> | -1,321  | -4,170  | NA     |
| <b>Total comprehensive income</b>             | -1,108  | -1,649  | NA     |

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



### Balance Sheet

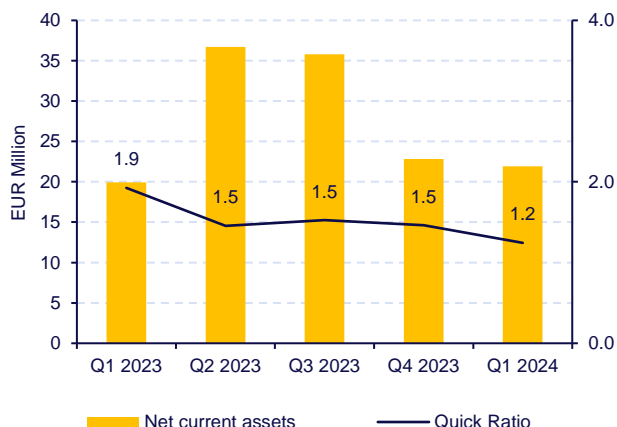
At the end of the reporting period, total non-current assets amounted to EUR 223.505 million, representing an absolute decrease of EUR 1.498, compared to EUR 225.003 million at the end of 2023. This decrease is attributed mainly to the lower value of our

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.

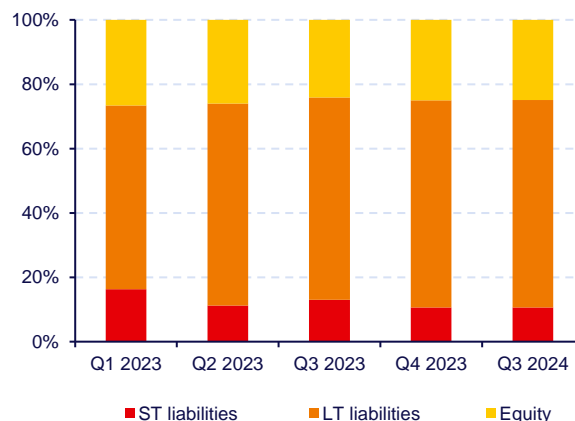
Investment cash flow equalled EUR -2.195 million in Q1 2024 compared to EUR -2.732 million in Q1 2023, due to the expenses

### 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 deferred 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.

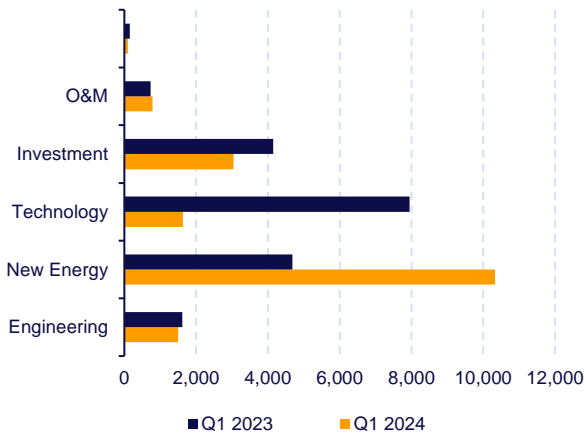
Financial cash flow was negative and amounted to EUR -3.196 million in Q1 2024, compared to a positive amount of EUR 2.525 million in Q1 2023, due to interest expense and scheduled repayment of short-term financing. On the other side, we have down-drawn on EUR 1.214 million of project financing in Australia.

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.

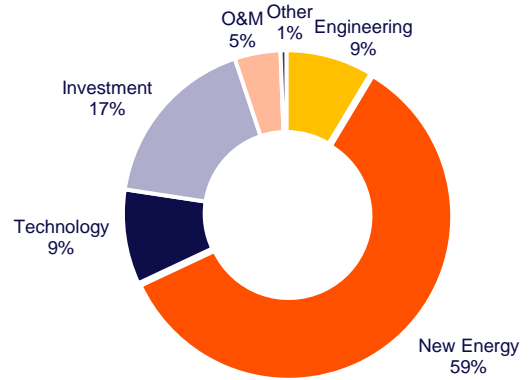
At the EBITDA level, prior to the eliminations, the picture looks somewhat mixed, with significant contribution of the Engineering business which recorded an above-average profitability with over 75% of EBITDA margin. This expansion of EBITDA margin is a result of accruals booked in Q1 2024 revenues 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 result 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.

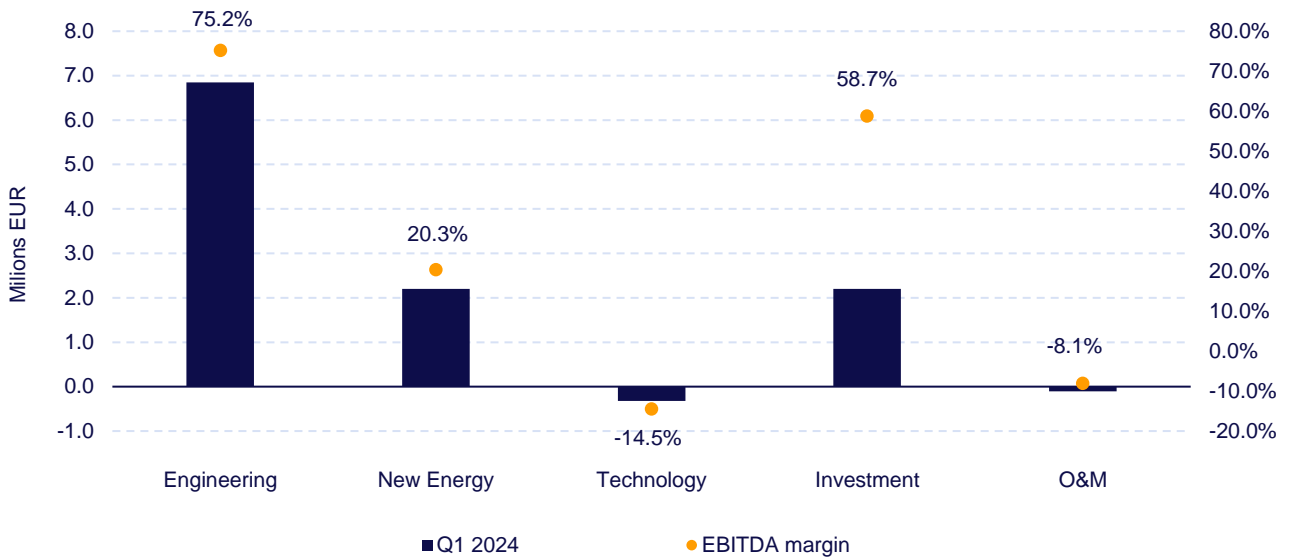
**Chart 5.4. YoY changes in external revenues, in (000s EUR)**



**Chart 5.5. External revenue mix, in Q1 2024 (%)**



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

## 7. Share Capital of the Issuer

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

### Share capital as of 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         | -                  | -                             | 61,238,521       | 612,385.21                          |
| Total number of shares             |                |                    |                               | 61,238,521       |                                     |
| Total share capital                |                |                    |                               |                  | 612,385.21                          |
| Nominal value per share = EUR 0.01 |                |                    |                               |                  |                                     |

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

## 8. Shareholder Structure

As of 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%                             |
| <b>Total</b>                               | <b>61,238,521</b> | <b>100.00%</b> | <b>59,767,946</b>                    | <b>100.00%</b>                     |

## 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 ( <i>Bestuurder</i> ) | 21. 04. 1975  | 4 December 2020*  |
| Michael Gartner | Director ( <i>Bestuurder</i> ) | 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, Boguslawa Skowronski, Marek Skreta and Ariel Sergio Davidoff are the Company's supervisory directors.

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.

## 10. Description of the Issuer's Business

### Delivering the fundamentals of life

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

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

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

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

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

### Photon Energy

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

### Photon Water

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

### Photon Energy



#### Utility-scale Solar Power

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



#### O&M for Photovoltaics

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



#### Energy Offtake and Supply

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



#### On-site Solar Power and Energy Storage

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



#### Wholesale Photovoltaic Components

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



#### Energy Flexibility

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

# Photon Water



### Lake Management

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



### Wells and Resources

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



### Remediation

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



### Water Treatment and Recycling

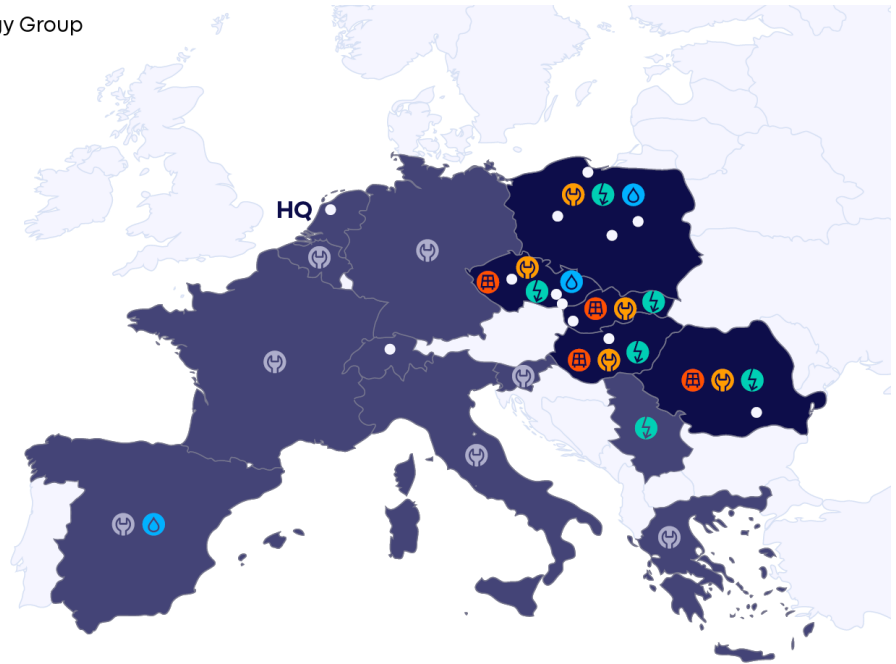
We design and implement industrial and municipal water treatment plants and water recycling systems.

## Country-specific references

As of 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

plants across five countries, a proprietary portfolio of 131.1 MWp of PV plants and 720+ MWp of PV power plants under O&M management across two continents.

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

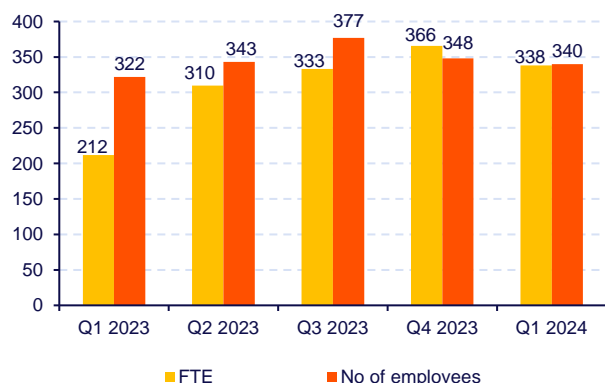




## 11. Employees

As of 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%   | CH                      | Full Cons.       | PENV        |
| 21 Photon Energy Investments AG (PEIAG)   | 100%   | CH                      | Full Cons.       | PENV        |
| 22 KORADOL AG (KOAG)  | 100%   | CH                      | Full Cons.       | PENV        |
| 23 Photon Energy Solutions A.G.   | 100%   | CH                      | Full Cons.       | PENV        |
| 24 Photon Property AG,  | 100%   | CH                      | Full Cons.       | PENV        |
| 25 Photon Energy Corporate Services CZ s.r.o.                                       | 100%   | CZ                      | Full Cons.       | PENV        |
| 26 Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)        | 100%   | CZ                      | Full Cons.       | KOAG        |
| 27 Photon SPV 11 s.r.o.   | 100%   | CZ                      | Full Cons.       | KOAG        |
| 28 Photon Energy Operations CZ s.r.o. (PEOCZ)                                       | 100%   | CZ                      | Full Cons.       | PEONV       |
| 29 Photon Energy Control s.r.o.   | 100%   | CZ                      | Full Cons.       | PEOCZ       |
| 30 Photon Energy Technology CEE s.r.o.  | 100%   | CZ                      | Full Cons.       | PEEBV       |
| 31 Photon Water Technology s.r.o.   | 65%  | CZ                      | Full Cons.       | PENV        |
| 32 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)       | 100%   | CZ                      | Full Cons.       | PENV        |
| 33 Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ) | 100%   | CZ                      | Full Cons.       | PENV        |
| 34 Photon Energy Projects s.r.o. (PEP)  | 100%   | CZ                      | Full Cons.       | PENV        |
| 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        |
| 46 PESPV 1 s.r.o.  | 100%   | CZ                      | Full Cons.       | PESCSZ      |
| 47 PESPV 2 s.r.o.  | 100%   | CZ                      | Full Cons.       | PESCSZ      |
| 48 Photon Energy Solutions s.r.o.  | 100%   | CZ                      | Full Cons.       | PESCSZ      |
| 49 Photon Energy Home CZ s.r.o. (previously Lerta Czech Republic s.r.o., PESCSZ) | 100%   | CZ                      | Full Cons.       | PESCSZ      |
| 50 Photon Energy Technology EU GmbH  | 100%   | DE                      | Full Cons.       | PENV        |
| 51 Photon Energy Corporate Services DE GmbH                                      | 100%   | DE                      | Full Cons.       | PENV        |
| 52 EcoPlan 2 s.r.o.  | 100%   | SK                      | Full Cons.       | PENV        |
| 53 EcoPlan 3 s.r.o.  | 100%   | SK                      | Full Cons.       | PENV        |
| 54 Fotonika s.r.o.   | 100%   | SK                      | Full Cons.       | PENV        |
| 55 Photon SK SPV 1 s.r.o.  | 50%  | SK                      | Equity           | PENV        |
| 56 Photon SK SPV 2 s.r.o.  | 100%   | SK                      | Full Cons.       | PENV        |
| 57 Photon SK SPV 3 s.r.o.  | 100%   | SK                      | Full Cons.       | PENV        |
| 58 Solarpark Myjava s.r.o.   | 50%  | SK                      | Equity           | PENV        |
| 59 Solarpark Polianka s.r.o.   | 50%  | SK                      | Equity           | PENV        |
| 60 SUN4ENERGY ZVB s.r.o.   | 100%   | SK                      | Full Cons.       | PENV        |
| 61 SUN4ENERGY ZVC s.r.o.   | 100%   | SK                      | Full Cons.       | PENV        |
| 62 ATS Energy, s.r.o.  | 100%   | SK                      | Full Cons.       | PENV        |
| 63 Photon Energy Operations SK s.r.o.  | 100%   | SK                      | Full Cons.       | PEONV       |
| 64 Photon Energy HU SPV 1 Kft. b.a   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 65 Fertod Napenergia-Termelo Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 66 Photon Energy Operations HU Kft.  | 100%   | HU                      | Full Cons.       | PEONV       |
| 67 Photon Energy Engineering HU Kft.   | 100%   | HU                      | Full Cons.       | PENV        |
| 68 Future Solar Energy Kft   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 69 Montagem Befektetési Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 70 Solarkit Befektetesi Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 71 Energy499 Invest Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 72 SunCollector Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 73 Green-symbol Invest Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 74 Ekopanel Befektetési és Szolgáltató Kft.                                      | 100%   | HU                      | Full Cons.       | PEIAG       |
| 75 Onyx-sun Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 76 Tataimmo Kft  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 77 Óreghal Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 78 European Sport Contact Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 79 ALFEMO Alpha Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 80 ALFEMO Beta Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 81 ALFEMO Gamma Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 82 Archway Solar Kft.  | 100%   | HU                      | Full Cons.       | PENV        |
| 83 Belsize Solar Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 84 Blackhorse Solar Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 85 Camden Solar Kft  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 86 Ráció Master Oktatási   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 87 Aligoté Kereskedelmi és Szolgáltató Kft.                                      | 100%   | HU                      | Full Cons.       | PEIAG       |
| 88 MEDIÁTOR PV Plant Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 89 PROMA Mátra PV Plant Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 90 Optisolar Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 91 Ladány Solar Alpha Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 92 Ladány Solar Beta Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 93 Ladány Solar Gamma Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 94 Ladány Solar Delta Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 95 ÉGÉSPART Energiatermelő és Szolgáltató Kft                                    | 100%   | HU                      | Full Cons.       | PEIAG       |
| 96 ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf                                   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 97 ZUGGÓ-DŰLŐ Energiatermelő és Szolgáltató Kft                                  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 98 Ventiterra Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 99 VENTITERRA ALFA Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 100 VENTITERRA BETA Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |
| 101 Hendon Solar Kft.  | 100%   | HU                      | Full Cons.       | PEIAG       |
| 102 Mayfair Solar Kft.   | 100%   | HU                      | Full Cons.       | PEIAG       |

| 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  |
| 139  | 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  |
| 142  | 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  |
| 146  | Lancaster Solar SRL   | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 147  | Perivale Solar SRL  | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 148  | Romford Solar SRL   | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 149  | Stratford Solar SRL   | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 150  | Weston Solar SRL  | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 151  | Photon Energy Engineering Romania SRL                                     | 100%                    | RO               | Full cons.  | PENV & PEP    |
| 152  | Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)          | 100%                    | RO               | Full cons.  | Lerta S.A.    |
| 153  | Faget Solar Three Srl.  | 100%                    | RO               | Full cons.  | PEIAG & KOAG  |
| 154  | Faget Solar Four S.R.L.   | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 155  | Faget Solar Five SRL  | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 156  | Giulvaz Solar SRL   | 100%                    | RO               | Full cons.  | PEP & PEECZ   |
| 157  | 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  
CH – Switzerland      HU – Hungary      PL – Poland      SK – Slovakia  
CZ – Czech Republic      NL – Netherlands      SA – South Africa  
LI – Lithuania      NZ – New Zealand

**Consolidation method:**

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

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

**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

| <i>In thousands of EUR</i>   | <b>Q1 2024</b> | <b>Q1 2023</b> |
|--|----------------|----------------|
| 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         |
| <b>Earnings before interest taxes depreciation &amp; amortisation (EBITDA)</b> | <b>783</b>     | <b>330</b>     |
| Depreciation   | -2,113         | -1,952         |
| Impairment charges   | 0              | -2             |
| Gain on investment revaluation   | -123           | 0              |
| Gain on derecognition of associate   | 0              | 0              |
| Share of profit equity-accounted investments (net of tax)                      | 28             | 55             |
| <b>Results from operating activities (EBIT)</b>                                | <b>-1,425</b>  | <b>-1,569</b>  |
| Financial income   | 1,740          | 119            |
| Financial expenses   | -2,678         | -2,806         |
| Gains less losses on derecognition of financial liabilities at amortised costs | 0              | 0              |
| Revaluation of derivatives   | 45             | 83             |
| <b>Profit/loss before taxation (EBT)</b>                                       | <b>-2,318</b>  | <b>-4,173</b>  |
| Income tax due/deferred  | 997            | 4              |
| <b>Profit/loss</b>   | <b>-1,321</b>  | <b>-4,170</b>  |
| <b>Other comprehensive income (loss)</b>                                       |                |                |
| <b>Items that will not be reclassified subsequently to profit or loss</b>      |                |                |
| Revaluation of property plant and equipment                                    | 448            | 1,224          |
| Revaluation of other investments   | -217           | 0              |
| <b>Items that will be reclassified subsequently to profit or loss</b>          |                |                |
| Foreign currency translation difference - foreign operations                   | -390           | 1,084          |
| Derivatives (hedging)  | 371            | 212            |
| <b>Other comprehensive income</b>  | <b>213</b>     | <b>2,520</b>   |
| <b>Total comprehensive income</b>  | <b>-1,108</b>  | <b>-1,649</b>  |
| <b>Profit/loss attributable to:</b>  |                |                |
| Attributable to the owners of the company                                      | -1,290         | -4,130         |
| Attributable to non-controlling interest                                       | -31            | -39            |
| <b>Profit/loss for the year</b>  | <b>-1,321</b>  | <b>-4,170</b>  |
| <b>Total comprehensive income attributable to:</b>                             |                |                |
| Attributable to the owners of the company                                      | -1,077         | -1,610         |
| Attributable to non-controlling interest                                       | -31            | -39            |
| <b>Total comprehensive income</b>  | <b>-1,108</b>  | <b>-1,649</b>  |
| <b>Earnings per share</b>  |                |                |
| Average no. of shares outstanding (in thousand)                                | 61,238         | 51,225         |
| Earnings per share (diluted) (in EUR)  | -0.022         | -0.081         |
| Total comprehensive income per share (in EUR)                                  | -0.018         | -0.031         |

## Statement of Financial Position

| <i>In thousands of EUR</i>                    | <b>31 March 2024</b> | <b>31 December 2023</b> |
|---|----------------------|-------------------------|
| <b>Assets</b>                                 |                      |                         |
| 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                  |
| <b>Non-current assets</b>                     | <b>223,505</b>       | <b>225,003</b>          |
| 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                     |
| <b>Current assets</b>                         | <b>50,814</b>        | <b>52,421</b>           |
| <b>Total assets</b>                           | <b>274,319</b>       | <b>277,424</b>          |

| <i>In thousands of EUR</i>                   | <b>31 March 2024</b> | <b>31 December 2023</b> |
|--|----------------------|-------------------------|
| <b>Equity</b>                                |                      |                         |
| 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                    |
| <b>Total equity</b>                          | <b>68,396</b>        | <b>69,504</b>           |
| <b>Liabilities</b>                           |                      |                         |
| 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                   |
| <b>Non-current liabilities</b>               | <b>176,660</b>       | <b>178,348</b>          |
| 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                       |
| <b>Current liabilities</b>                   | <b>29,263</b>        | <b>29,572</b>           |
| <b>Total liabilities</b>                     | <b>205,923</b>       | <b>207,920</b>          |
| <b>Total equity and liabilities</b>          | <b>274,319</b>       | <b>277,424</b>          |

## Cash Flow Statement

| <i>In thousands of EUR</i>                                   | Q1 2024       | Q1 2023       |
|--|---------------|---------------|
| <b>Cash flows from operating activities</b>                  |               |               |
| <b>Profit/loss for the year before tax</b>                   | <b>-2,318</b> | <b>-4,173</b> |
| <b>Adjustments for:</b>                                      |               |               |
| 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        |
| <b>Changes in:</b>   | <b>0</b>      | <b>0</b>      |
| 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                                   | <b>0</b>      | <b>0</b>      |
| <b>Net cash from operating activities</b>                    | <b>4,736</b>  | <b>-2,428</b> |
| <b>Cash flows from investing activities</b>                  |               |               |
| 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             |
| <b>Net cash used in investing activities</b>                 | <b>-2,195</b> | <b>-2,732</b> |
| <b>Cash flows from financing activities</b>                  |               |               |
| 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        |
| <b>Net cash from financing activities</b>                    | <b>-3,196</b> | <b>2,525</b>  |
| <b>Net decrease/increase in cash and cash equivalents</b>    | <b>-655</b>   | <b>-2,635</b> |
| <b>Cash and cash equivalents at 1 January 2024</b>           | <b>5,839</b>  | <b>11,270</b> |
| <b>Cash and cash equivalents at 31 March 2024</b>            | <b>5,184</b>  | <b>8,635</b>  |



## 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

| <i>In thousands of EUR</i>                                    | Engineering    | New Energy     | Technology     | Investments     | O&M            | Other           | TOTAL           | Elimination     | Consolidated    |
|---|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| External revenues from the sale of products, goods & services | 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               |
| <b>Total revenues</b>   | <b>9,103</b>   | <b>10,838</b>  | <b>2,221</b>   | <b>3,747</b>    | <b>1,338</b>   | <b>7,064</b>    | <b>34,311</b>   | <b>-16,936</b>  | <b>17,375</b>   |
| 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               |
| <b>EBITDA</b>   | <b>6,846</b>   | <b>2,203</b>   | <b>-322</b>    | <b>2,200</b>    | <b>-109</b>    | <b>1,513</b>    | <b>12,331</b>   | <b>-11,548</b>  | <b>783</b>      |
| 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              |
| <b>Results from operating activities (EBIT)</b>               | <b>6,827</b>   | <b>2,006</b>   | <b>-338</b>    | <b>785</b>      | <b>-159</b>    | <b>1,002</b>    | <b>10,123</b>   | <b>-11,548</b>  | <b>-1,425</b>   |
| 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 expenses  | 0              | 0              | 0              | 0               | 0              | 0               | 0               | 0               | 0               |
| Revaluation of derivatives                                    | 0              | 0              | 0              | 45              | 0              | 0               | 45              | 0               | 45              |
| <b>Profit/loss before taxation (EBT)</b>                      | <b>6,198</b>   | <b>1,907</b>   | <b>-665</b>    | <b>535</b>      | <b>-497</b>    | <b>1,657</b>    | <b>9,135</b>    | <b>-11,453</b>  | <b>-2,318</b>   |
| Income Tax (income and deferred)                              | 1,242          | -597           | 0              | -46             | 0              | 398             | 997             | 0               | 997             |
| <b>Profit/loss after taxation</b>                             | <b>7,440</b>   | <b>1,310</b>   | <b>-665</b>    | <b>489</b>      | <b>-497</b>    | <b>2,055</b>    | <b>10,132</b>   | <b>-11,453</b>  | <b>-1,321</b>   |
| Other comprehensive income                                    | 200            | -82            | 92             | -1,109          | -72            | 1,184           | 213             | 0               | 213             |
| <b>Total comprehensive Income</b>                             | <b>7,640</b>   | <b>1,228</b>   | <b>-573</b>    | <b>-620</b>     | <b>-569</b>    | <b>3,239</b>    | <b>10,345</b>   | <b>-11,453</b>  | <b>-1,108</b>   |
| <b>Assets</b>   | <b>48,518</b>  | <b>44,207</b>  | <b>21,266</b>  | <b>192,617</b>  | <b>26,596</b>  | <b>243,458</b>  | <b>576,662</b>  | <b>-302,343</b> | <b>274,319</b>  |
| <b>Liabilities</b>  | <b>-46,334</b> | <b>-43,912</b> | <b>-21,681</b> | <b>-159,691</b> | <b>-33,890</b> | <b>-194,093</b> | <b>-499,601</b> | <b>293,678</b>  | <b>-205,923</b> |
| 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

| <i>In thousands of EUR</i>                                    | Engineering    | New Energy     | Technology     | Investments     | O&M            | Other           | TOTAL           | Elimination     | Consolidated    |
|---|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| External revenues from the sale of products, goods & services | 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         | 0               |
| <b>Total revenues</b>   | <b>13,756</b>  | <b>7,060</b>   | <b>9,180</b>   | <b>4,150</b>    | <b>1,324</b>   | <b>3,165</b>    | <b>38,635</b>   | <b>-19,355</b>  | <b>19,280</b>   |
| 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           | 0               |
| 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           | 0               |
| <b>EBITDA</b>   | <b>3,553</b>   | <b>282</b>     | <b>535</b>     | <b>3,161</b>    | <b>-119</b>    | <b>1,142</b>    | <b>8,554</b>    | <b>-8,223</b>   | <b>330</b>      |
| 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               | 0               |
| Profit/loss share in entities in equivalency                  | 0              | 0              | 0              | 54              | 0              | 0               | 54              | 0               | 54              |
| <b>Results from operating activities (EBIT)</b>               | <b>3,527</b>   | <b>198</b>     | <b>522</b>     | <b>1,894</b>    | <b>-283</b>    | <b>797</b>      | <b>6,655</b>    | <b>-8,223</b>   | <b>-1,569</b>   |
| 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              |
| <b>Profit/loss before taxation (EBT)</b>                      | <b>3,265</b>   | <b>109</b>     | <b>868</b>     | <b>2,412</b>    | <b>-167</b>    | <b>-2,436</b>   | <b>4,050</b>    | <b>-8,223</b>   | <b>-4,172</b>   |
| Income Tax (income and deferred)                              | -1,087         | -178           | -134           | -214            | 0              | 1,617           | 4               | 0               | 4               |
| <b>Profit/loss after taxation</b>                             | <b>2,178</b>   | <b>-70</b>     | <b>733</b>     | <b>2,198</b>    | <b>-167</b>    | <b>-819</b>     | <b>4,054</b>    | <b>-8,223</b>   | <b>-4,168</b>   |
| Other comprehensive income                                    | 2              | -42            | 62             | 1,436           | -158           | 1,220           | 2,520           | 0               | 2,520           |
| <b>Total comprehensive Income</b>                             | <b>2,180</b>   | <b>-112</b>    | <b>795</b>     | <b>3,634</b>    | <b>-325</b>    | <b>401</b>      | <b>6,574</b>    | <b>-8,223</b>   | <b>-1,649</b>   |
| <b>Assets</b>   | <b>44,888</b>  | <b>20,039</b>  | <b>28,642</b>  | <b>186,131</b>  | <b>19,081</b>  | <b>217,984</b>  | <b>516,765</b>  | <b>-247,280</b> | <b>269,485</b>  |
| <b>Liabilities</b>  | <b>-35,898</b> | <b>-17,437</b> | <b>-23,523</b> | <b>-118,830</b> | <b>-28,477</b> | <b>-210,661</b> | <b>-434,825</b> | <b>236,944</b>  | <b>-197,881</b> |
| 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               | 0               |

## Changes in Equity in Q1 2024 compared to Q1 2023.

| <i>In thousands of EUR</i>  | Share capital | Share premium | Statutory reserve fund | Revaluation reserve | Currency translation reserve | Hedging reserve | Other capital funds | Own treasury shares | Retained earnings | TOTAL   | Non-controlling interests | TOTAL EQUITY |
|---|---------------|---------------|------------------------|---------------------|------------------------------|-----------------|---------------------|---------------------|-------------------|---------|---------------------------|--------------|
| <b>Balance as at 1 January 2023</b>                               | 600           | 40,524        | 13                     | 38,326              | 2,364                        | 4,355           | 38                  | -139                | -15,408           | 70,672  | -197                      | 70,475       |
| <b>Profit/loss for the year</b>                                   | 0             | 0             | 0                      | 0                   | 0                            | 0               | 0                   | 0                   | -15,684           | -15,684 | -66                       | -15,750      |
| Increase in revaluation of PPE                                    | 0             | 0             | 0                      | 14,482              | 0                            | 0               | 0                   | 0                   | 0                 | 14,482  | 0                         | 14,482       |
| Change in fair value of derivatives                               | 0             | 0             | 0                      | 0                   | 0                            | -3,996          | 0                   | 0                   | 0                 | -3,996  | 0                         | -3,996       |
| Change in fair value of other investments (FVOCI)                 | 0             | 0             | 0                      | 5,235               | 0                            | 0               | 0                   | 0                   | 0                 | 5,235   | 0                         | 5,235        |
| Foreign currency translation differences                          | 0             | 0             | 0                      | 0                   | -430                         | 0               | 0                   | 0                   | 0                 | -430    | 0                         | -430         |
| <b>Other comprehensive income</b>                                 | 0             | 0             | 0                      | 19,717              | -430                         | -3,996          | 0                   | 0                   | 0                 | 15,291  | 0                         | 15,291       |
| <b>Total comprehensive income</b>                                 | 0             | 0             | 0                      | 19,717              | -430                         | -3,996          | 0                   | 0                   | -15,684           | -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            |
| <b>Other transactions with owners in their capacity as owners</b> | 12            | 163           | 0                      | 0                   | 0                            | 0               | 0                   | -688                | 0                 | -513    | 0                         | -513         |
| <b>BALANCE at 31 December 2023</b>                                | 612           | 40,687        | 13                     | 55,668              | 1,935                        | 358             | 38                  | -827                | -28,717           | 69,767  | -263                      | 69,504       |
| <b>Profit/loss for the year</b>                                   | 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         |
| <b>Other comprehensive income</b>                                 | 0             | 0             | 1                      | 231                 | -390                         | 371             | 0                   | 0                   | 0                 | 213     | 0                         | 213          |
| <b>Total comprehensive income</b>                                 | 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            |
| <b>Other transactions with owners in their capacity as owners</b> | 0             | 42            | 0                      | 0                   | 0                            | 0               | -26                 | -16                 | 0                 | 0       | 0                         | 0            |
| <b>BALANCE at 31 March 2024</b>                                   | 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

| <i>In thousands of EUR</i>  | <b>Q1 2024</b> | <b>Q1 2023</b> |
|---|----------------|----------------|
| Revenues  | 2,263          | 1,960          |
| Other operating income/Capital gain from disposal of financial investments        | 0              | 0              |
| <b>Total operating income</b>   | <b>2,263</b>   | <b>1,960</b>   |
| Costs of raw materials and consumables  | 0              | 0              |
| Wages and salaries  | -3             | -4             |
| Amortisation of intangible fixed assets and depreciation of tangible fixed assets | -1             | -4             |
| Impairment of current assets  | 0              | 0              |
| Other operating expenses  | -2,259         | -1,963         |
| <b>Total operating expenses</b>   | <b>-2,263</b>  | <b>-1,970</b>  |
| 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         |
| <b>Results before tax</b>   | <b>854</b>     | <b>-991</b>    |
| Taxes   | 0              | 0              |
| Share in profit/loss of participations  | 0              | 0              |
| <b>Net result after tax</b>   | <b>854</b>     | <b>-991</b>    |

**Balance Sheet**

| <i>In thousands of EUR</i>                         | <b>31/03/2024</b> | <b>31/12/2023</b> |
|--|-------------------|-------------------|
| <b>Assets</b>                                      |                   |                   |
| <b>A. Fixed assets</b>                             | <b>120,502</b>    | <b>121,709</b>    |
| <b>I. Intangible fixed assets</b>                  | <b>15,278</b>     | <b>15,278</b>     |
| 3. Concessions, licences and intellectual property | 6                 | 7                 |
| 4. Goodwill  | 15,272            | 15,272            |
| <b>II Tangible fixed assets</b>                    |                   |                   |
| <b>III Financial fixed assets</b>                  | <b>105,224</b>    | <b>106,431</b>    |
| 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>B. Current assets</b>                           | <b>108,541</b>    | <b>110,619</b>    |
| <b>II Accounts receivable</b>                      | <b>108,472</b>    | <b>110,560</b>    |
| 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                |
| <b>IV Cash at banks and in hand</b>                | <b>69</b>         | <b>59</b>         |
| <b>Assets</b>                                      | <b>229,043</b>    | <b>232,328</b>    |

## 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



Michael Gartner, member of the Board of Directors

## 17. Investor Relations Contact

E-mail: [ir@photonenergy.com](mailto:ir@photonenergy.com)

Photon Energy N.V.  
Barbara Strozziilaan 201  
1083 HN Amsterdam  
The Netherlands

Phone: +420 277 002 910

Web: [www.photonenergy.com](http://www.photonenergy.com)