Photon Energy Group

Photon Energy N.V.

Consolidated and Entity Q1 2025 Report

For the period from 1 January to 31 March 2025

Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected Consolidated, Unaudited Financial Results for the Period from 1 January to 31 March 2025

In thousands of EUR	Q1 2025	Q1 2024
Total revenues	**22,049**	**17,375**
EBITDA	1,206	783
EBIT	-783	-1,425
Profit / loss before taxation	-3,361	-2,318
Profit/loss from continuing operations	-3,705	-1,321
Other comprehensive income	3,719	213
Total comprehensive income	**14**	**-1,108**
Operating cash flow	3,860	4,736
Investment cash flow	-3,555	-2,195
Financial cash flow	-803	-3,196
Net change in cash	**-498**	**-655**

	31.03.2025	31.12.2024
Non-current assets	**220,503**	**216,890**
Current assets	52,351	55,946
Of which Liquid assets	14,361	14,352
Total assets	272,854	272,836
Total equity	**60,065**	**60,065**
Non-current liabilities	**175,353**	**167,661**
Current liabilities	37,436	45,110

All references to financial results relate to the reporting period from 1 January until 31 March 2025, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2024 have been extracted from the audited annual report for the year 2024.

Financial highlights:

- Consolidated revenues reached EUR 22.049 million in Q1 2025 (+26.9% YoY), driven by a significant rise in PV technology sales and growing revenues from generation of electricity, EPC contracts and O&M.
- EBITDA reached EUR 1.206 million in Q1 2025, representing a 54.0% increase year-on-year. EBITDA margins improved in both the electricity generation segment and the New Energy division, demonstrating the strong fundamentals of the Company's core business.
- EBIT of EUR -0.783 million in Q1 2025 compared to EUR -1.425 million a year earlier.
- Total comprehensive income of EUR 0.014 million compared to EUR -1.108 million last year, thanks to positive OCI of EUR 3.719 million.
- Equity of EUR 60.065 million remained unchanged compared to YE 2024, translating into an adjusted equity ratio of 25.3%.

Business highlights:

- Electricity generation was 23.7 GWh in Q1 2025, down from 30.2 GWh in Q1 2024, due to the sale of 14.5 MWp of capacity in Australia. Excluding this impact, electricity generation increased by 6.5% YoY. Lower generation was more than compensated with higher revenues per MWh.
- IPP portfolio increased to 134.7 MWp thanks to commissioning of 5.1 MWp of new power plants in Hungary.
- Securing additional capacity market contracts for 139 MW in Poland, locking in revenues of EUR 12.5 million for 2026.
- Continued progress towards launching flexibility services in Poland.
- Commercialisation of PFAS technology is progressing well - successful implementation of industrial water recycling solutions for Jihostroj, a client in the Czech Republic, achieving over 99.5% efficiency in PFAS elimination.
- Signing a large-scale EPC contract with Hyperion Renewables for design, procurement and construction of a 34 MWp PV solar park in Saliste, Romania – an example of a large-scale turnkey solar solution that meets the needs of an international investor and supports the transition to clean energy.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for the Period from 1 January to 31 March 2025

In thousands of EUR	Q1 2025	Q1 2024
Net turnover	2,163	2,263
Total operating income	2,163	2,263
Results before tax	-412	854
Net result after tax	-412	854

	31.03.2025	31.12.2024
Fixed assets	136,051	136,356
Current assets	117,346	113,746
Cash at banks and in hand	40	232
Total assets	253,397	250,103
Total equity	142,810	143,516
Current liabilities	30,042	26,114
Long-term liabilities	80,544	80,473

Notes:

All references to financial results relate to the reporting period from 1 January until 31 March 2025, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2024 have been extracted from the audited annual report for the year 2024.

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 financial results for Q1 2025 reflect a solid growth of revenues and further expansion of EBITDA year-on-year (YoY). Consolidated revenues reached EUR 22.049 million in Q1 2025, marking a 26.9% year-on-year (YoY) increase. Revenues from electricity generation increased to EUR 4.178 million, up by 11.5% YoY. The generation output declined by -21.3% YoY, primarily due to the sale of 14.5 MWp of operating assets in Australia in October 2024. However, if we exclude the impact of this transaction, electricity generation increased by 6.5% YoY (see details in table 3.1.2.). Thanks to maintaining a balanced 50/50 split between merchant exposure and fixed revenues (feed-in-tariffs and green-bonus), we were able to achieve solid average revenues per MWh of electricity generated. This strategy helped offset the negative impact of lower generation output with higher realised prices. The average realised electricity revenue across the entire portfolio rose from EUR 133/MWh in Q1 2024 to EUR 185/MWh in Q1 2025, an increase of 39.1% YoY, driven by stronger market prices and a higher proportion of FiT-backed generation in the portfolio.

Other revenues also increased to EUR 17.871 million in Q1 2025, up by 31.1% YoY. The most notable growth came from technology trading, which surged by 302.5% YoY. While we recognise that this segment is inherently volatile and sensitive to economic downturns, we take pride in our Technology team's ability to expand market share and outperform competitors during the ongoing consolidation of the sector.

All other segments contributed positively to the revenue increase, except for the New Energy division. Revenues from capacity markets declined by -25.8% YoY due to lower contracted capacities. However, Origination and Trading delivered solid growth in energy off-take and trading revenues. Additionally, we made meaningful progress in the development of our new energy flexibility services, which are on track for market launch in Q3 this year.

In terms of profitability, the Group reported solid EBITDA growth, reaching EUR 1.206 million in Q1 2025—an increase of 54.0% year-on-year. The main contributors to this performance remained consistent, with electricity generation and the New Energy division continuing to deliver strong results.

Margins were negatively impacted in the engineering segment, primarily due to ongoing EPC contracts for commercial and industrial (C&I) clients in Australia and New Zealand. These projects experienced delays and budget overruns, which weighed on overall profitability.

In other segments—specifically technology trading and operations and maintenance (O&M)—margins remained slightly negative. Nonetheless, both areas showed meaningful improvement compared to previous periods.

On the operational front, several key achievements are worth highlighting. Most notably, we successfully completed and grid-commissioned 5.1 MWp of new solar assets in Hungary ahead of the ambitious deadline of 31 March 2025. Secondly, we have taken effective steps to mitigate the adverse regulatory changes introduced in Romania in Q4 2024, which had led to a sharp decline in revenues from our Romanian assets. In response, we promptly applied for energy generation licences from the Energy Regulatory Office. These licences allow PV plants to access the open energy market, thereby avoiding the EUR 80/MWh price cap and the disadvantageous treatment of electricity generated during weekends and public holidays.

Since the changes took effect, the Group has successfully obtained generation licences for 15.5 MWp in Q4 2024 and an additional 8.8 MWp in Q1 2025. The remaining assets in our portfolio in Romania are expected to complete the licensing process over the course of 2025. As of today, approximately 47% of our Romanian assets have transitioned away from the unfavourable regulatory framework and are now able to sell electricity on the open market. These efforts are expected to help offset the negative impact of the regulatory changes discussed in detail in our previous quarterly update.

We have also achieved a meaningful success in our water business. Photon Water successfully implemented an in-situ containerised system for the removal of PFAS from industrial water for Jihostroj, a client in the Czech Republic. The technology, with an efficiency exceeding 99.5%, enabled 70% water recycling back into the production process, delivering both environmental and economic benefits.

Finally, after the reporting date we signed a new EPC contract for design, procurement, and construction services for a 34 MW PV solar project in Sălișteа, Romania. This strategic project highlights Photon Energy's expertise in delivering turnkey solutions for large-scale solar installations for international investors in our core markets.

In conclusion, our Q1 2025 results reflect solid financial improvements alongside key operational advancements. While meaningful change takes time, we are confident that we are on the right track. The progress achieved this quarter reaffirms the positive trajectory of our strategic initiatives.

For more details on our financial results please see section 6.

2.2 Comments to the Consolidated Financial Results of the Group

Comments to financial statements can be found in section 6. Comments to Q1 2025 consolidated financial statements.

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

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

Electricity Generation of 23.7 GWp, up by 6.5% YoY

Electricity generation in Q1 2025 amounted to 23.7 GWh, representing an increase of approximately 6.5% year-on-year when excluding the 14.5 MWp of Australian operating assets sold in October 2024. This growth was primarily driven by favourable weather conditions in the CEE region and a slight expansion of the asset base. Without excluding the impact of this transaction, the electricity generation went down by -21.3% from the level of 31.15 GWh recorded in Q1 2024.

The total IPP portfolio at the end of Q1 2025 stood at 134.7 MWp compared to 131.1 MWp at the end of Q1 2024 (up by 2.8% YoY). The average specific yield in Q1 2025 (total generation in the period / average capacity in the period) amounted to 179.6 kWh/kWp down from 193.9 kWh/kWp in Q1 2024,

excluding the 14.5 MWp of Australian operating assets. This underperformance was primarily due to the underperformance of Romanian assets, where approximately 19.4 MWp remained shut down following a TSO decision. Additionally, the remaining power plants in Romania were not producing electricity during weekends, as this output is no longer compensated under new regulation effective from 1 October 2024.

Electricity SPOT Prices Remained Strong, with February as the Peak Month, Followed by a Decline in March

During the reporting period, average SPOT base load prices remained robust. February recorded the highest day-ahead market prices, driven largely by colder weather conditions, which boosted energy demand, particularly for heating. However, prices declined sharply in March due to increased generation from solar and hydro sources—especially in the Balkan region—along with volatile wind power output, which added significant unpredictability to the energy markets.

As a result, in Romania and Hungary, day-ahead prices recorded an increase between 4-10% growth quarter-on-quarter (QoQ). In both countries prices were significantly above the previous year's levels. An average price in Romania in Q1 2025 amounted to 134 EUR/MWh compared to 133 EUR/MWh in Q4 2024 and 74 EUR/MWh in Q1 2024 (+82% YoY). Hungary recorded similar trends, and prices amounted to 135 EUR/MWh compared to 133 EUR/MWh in Q4 2024 and 73 EUR/MWh in Q1 2024 (up by 85% YoY). In the Czech Republic average day-ahead prices amounted to EUR 120/MWh compared to 118 EUR/MWh in Q4 2024 and 72 EUR/MWh in Q1 2024 (+ 67% YoY).

Negative electricity prices were observed across all markets in March. The Czech Republic and Hungary experienced approximately ten hours of negative pricing, representing around 0.46% of the total output. In Romania, six hours of negative prices were recorded, accounting for approximately 0.28% of the total generation.

Freezing of Feed-in-Tariff Indexation in Hungary

Based on the government decree number 7/2025 (I.31) (hereinafter "Decree"), effective as of 1 January 2025, the Hungarian government decided to suspend the Annex No. 5 of the KÁT decree from January 1, 2025, until the end of the state of emergency, but at most until the end of 2029. Based on this decision the indexation of KAT type feed-in-tariff (FiT) was frozen until the above-mentioned dates and the mandatory take-over prices will remain at the level of HUF 47.04 / kWh (EUR 114.3 / MWh). This applies to around 33.6 MWp of our Hungarian power plants. In case of power plants under KAT and METAR Premium feed-in-tariffs the Decree is not applicable and the level of FiT which in the current year is set a HUF 48.31 / kWh (EUR 117.4 / MWh) will remain adjusted with the consumer price index (CPI) as previously. This applies to 7.0 MWp of our assets.

Based on the Decree, if the value of the last annual CPI index published by the Central Statistical Office reaches 1.06, then the freezing will not be applicable for the current year.

250 MWp Grid Connection Capacity Received in South Africa

In January 2025, Photon Energy made significant progress in the development of a 250 MW concentrated solar PV plant with 150 MW (1.8 GWh, 12 hours) of thermal hydro storage in Winterton, KwaZulu-Natal, South Africa, by receiving favourable grid connection terms.

In the next phase of development, Photon Energy will collaborate with Eskom, the local Distribution System Operator (DSO) and the largest electricity producer in Africa, to design and implement the necessary technical solutions for integrating the plant into both the regional and national grid. This partnership aims to ensure grid stability, optimise energy distribution, and provide essential services such as frequency regulation and peak load management. The project is making steady progress, with the Environmental Impact Assessment (EIA) to be concluded by Q4 this year and zoning processes advancing. The project has also received recognition as a Strategic Integrated Project (SIP) by the South African Government aimed at improving the economic and social opportunities.

Commissioning of 5.1 MWp in Hungary

In March 2025, the Group completed and grid-connected three photovoltaic (PV) power plants, adding a total of 5.1 MWp to the Group's generation portfolio. Operating under a merchant commercial model, the newly commissioned utility-scale projects — Tolna 2, Tolna 3, and Tolna 5 — are expected to generate approximately 6.3 GWh annually. The clean electricity produced is fed into the grid managed by E.ON Dél-dunántúli Áramhálózati Zrt. The commissioning of these projects was completed within the regulatory deadline set by MEKH on 31 March 2025. For more details see our press release here.

Upon commissioning of those power plants, the Company's IPP (Independent Power Producer) portfolio had a combined generation capacity of 134.7 MWp.

Shutting Down Approximately 19.4 MWp in Romania

In Q1 2025, approximately 19.4 MWp of operating assets in Romania were temporarily shut down following a decision by the TSO. This included the Făget 3 power plant (7.5 MWp), which was disconnected in December 2024, Săhăteni (7.1 MWp) in February 2025, and Aiud (4.7 MWp) in March 2025. In all three cases, immediate actions were taken to obtain grid commissioning approval from the TSO.

In May, Aiud and Făget 3 successfully received approval and were reconnected to the Transelectrica grid. They are now entitled to receive revenue of up to 400 Lei (EUR 80) per MWh, excluding weekends and public holidays. Săhăteni is expected to be reconnected in June, under the same conditions.

This temporary shutdown of 19.4 MWp, along with the regulatory changes introduced on 1 October 2024 (ANRE Ordinance No. 60/2024), had a meaningful impact on generation revenues and, consequently, on the financial results.

Updates on the Licensing Process in Romania

As a reminder, from 1 October 2024, a new regulation (ORDINUL ANRE nr 60/2024), with specific articles number 136 and number 140, took effect and has impacted the PV industry in Romania. According to this new regulation, the "testing period", which was a maximum of a 2-year window for the solar assets before the final electricity licence is granted, was reduced to 12 months in case of all assets in the Group's portfolio (between 1-20 MWp).

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

This new regulation has impacted all assets in the Group's Romanian assets (42.7 MWp) except for Siria (5.7 MWp) which has

a different trading agreement in place effective as of 1 November 2024. Following these changes, electricity producers must obtain a licence from the authority in order to enter the sales system through the energy market or bilateral contracts. Since the changes were implemented till the day of this report, the Group successfully obtained the license for power plants in Calafat (6.0 MW) in December 2024), Bocsa (3.8 MWp) in December 2024, Faget 1 (3.2 MWp) in March 2025, Faget 2 (3.9 MWp) in March 2025 and Magureni (1.7 MWp) in March 2025. Faget 1 and Faget 2 started selling electricity as of 1 April 2025 and Magureni as of 5 April 2025. The rest of the portfolio is expected to finalise this process during 2025. Licensing of power plants should help to offset the negative impact of the regulatory changes described above.

Securing Capacity Market Contracts for 139 MW in 2026

On 27 March 2025, PSE S.A. (Polish Transmission System Operator) conducted its additional auctions for each quarter of 2026. Photon Energy participated and secured 139.197 MW in capacity, with 129.275 MW designated for DSR (Demand Side Response) units and 9.922 MW of renewable generation. Including previously contracted capacity, the Group's total maximum capacity contracted with PSE will be 196.197 MW in Q4 2026 and lower in the previous quarters. The auction for Q4 cleared in the first round, while Q1 cleared in third round and Q2 and Q3 cleared in the last, twelfth round, reflecting lower demand for capacity in these quarters. Based on preliminary results, the Group secured an average price weighted by volume of PLN 265.414k (EUR 63.955) per MW/year, including the previously contracted capacity of 57 MW, ensuring contracted revenues of PLN 52.073 million (EUR 12.548 million) for 2026.

The contracted volume reflects the Company's strategy to maximise gross profit from the Virtual Power Plant given the auction parameters and potential price paths. The Photon Energy Flexibility team concluded that the original volume would significantly depress prices – a concern that was confirmed by the results of Q2 and Q3 2026 auctions, which fell below EUR 10 000 MW/year, as well as by the recent success of our strategy based on portfolio optimisation through secondary market transactions.

With the current certification process for becoming a Balancing Services Provider which has started by becoming the first independent aggregator listed by the Polish Energy Regulator Office, Photon Energy continues its development strategy for our Virtual Power Plant and adding additional value for solar, wind, biogas, water, demand side flexibility and battery assets. This opens the possibility of participation in different types of services for Transmission System Operators, like Capacity Market participation and Ancillary Services in its core markets: Poland, the Czech Republic and Hungary.

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

The following events, which took place from 1 April 2025 to the date of this publication, are considered by the management to potentially have a material impact on the Group's operations and financial position going forward:

Finalisation of Capital Increase in RayGen

In April 2025, Photon Energy Group participated in RayGen Resources' Series D investment round alongside existing and new backers committing A$127 million of funding to the clean technology company.

Technology giant SLB led the round with a A$31 million follow-on investment and execution of a Strategic Deployment Agreement (SDA) with RayGen, which accelerates the technology's path to the global energy market.

Photon Energy, Equinor Ventures and AGL Energy, alongside other existing shareholders, have also followed up their previous investments. The Australian Renewable Energy Agency (ARENA) continued its support with an additional A$17 million boost to the A$10 million funding agreement announced last year.

New investors in Series D include infrastructure project delivery leader Quanta Services, global energy company Oxy and Breakthrough Victoria, a private investment company for Victoria, providing patient capital and impact investment to the State's economy.

Photon Energy entered into a strategic partnership and made a minority equity investment of A$2 million in RayGen in 2020. The following year, the company strengthened its commitment by making one additional follow-on investment of A$3 million. After this latest, third investment of A$2 million, Photon Energy now holds a 5.47% stake in RayGen on a fully diluted basis.

EPC Contract for 34 MW Signed with Hyperion in Romania

In May, Photon Energy signed a new EPC contract for design, procurement and construction for a 34 MW PV solar project in Sălișteș, Romania. This strategic project highlights Photon Energy's expertise in delivering turnkey, large-scale solar solutions for international investors in its core markets.

The project is developed on approximately 40 hectares of land and is backed by the Portuguese renewable energy developer Hyperion Renewables. Under the terms of the contract, Photon Energy will be responsible for the design, technology procurement, and construction of the facility. Hyperion Renewables will handle the commissioning process independently. Both companies are collaborating to add an additional 4 MW of installed capacity, which will increase the total size of the project to 38 MW.

In addition to EPC services, Photon Energy will provide operations and maintenance (O&M) services for the first three years, ensuring optimal performance and longevity of the power plant. Construction is scheduled to commence in Q3 2025, with commercial operation expected by Q3 2026.

Convocation of AGM to Be Held on 25 June 2025

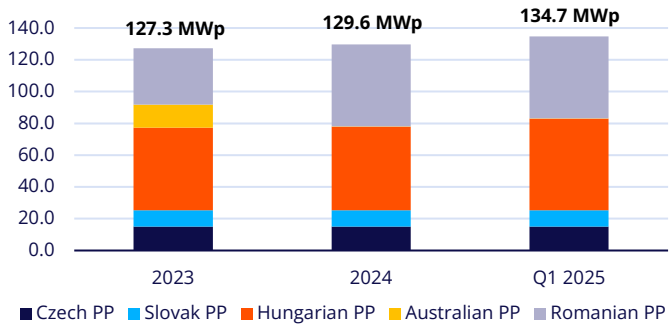
On 14 May 2025, Management Board of Photon Energy N.V. publishes as an attachment the convocation notice for its Annual General Meeting of Shareholders to be held at the registered address of the Company at Barbara Strozzilaan 201, 1083 HN Amsterdam, The Netherlands, on 25 June, 2025, at 10:30 a.m. CET.

The full set of documents related to this meeting is available in the corporate governance section of our Investor relations page on the Company's website https://ir.photonenergy.com/corporate-governance.

3. Business Updates Per Segment

3.1 Generation and Sale of Electricity

Chart 3.1.1 Changes of the Capacity in the Proprietary Portfolio in Q1 2025



In Q1 2025, Photon Energy Group completed and grid-connected three photovoltaic (PV) power plants in Hungary, adding a total of 5.1 MWp to the country's renewable energy capacity.

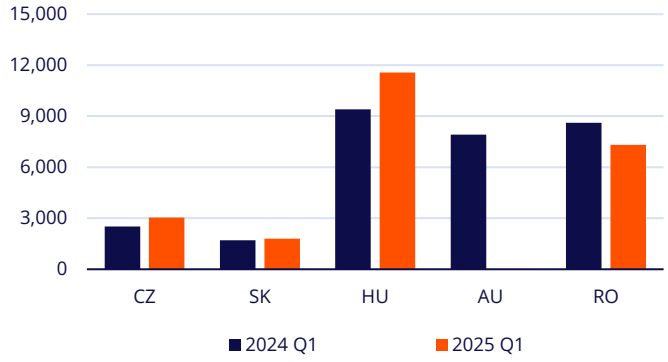
Upon commissioning of those power plants, Photon Energy's proprietary portfolio of PV power plants in Hungary has now reached a total capacity of 57.5 MWp, increasing the Company's global IPP portfolio to 134.7 MWp.

The newly commissioned utility-scale projects — Tolna 2, Tolna 3, and Tolna 5 — are expected to generate approximately 6.3 GWh annually and will operate under a merchant commercial model.

Table 3.1.1 Power Plants Added to the Proprietary Portfolio of Photon Energy N.V. in Q1 2025

Nr	Proprietary Portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
1	Tolna 2	Ladány Solar Delta Kft	HU	1,492	100%	1,492	Mar-25
2	Tolna 3	Ladány Solar Delta Kft	HU	1,615	100%	1,615	Mar-25
3	Tolna 5	Ladány Solar Delta Kft	HU	1,958	100%	1,958	Mar-25
	Total			**5,065**		**5,065**	

Chart 3.1.2 Summary of Electricity Generation in Q1 2025



Total electricity generation in Q1 2025 amounted to 23.7 GWh, compared to 30.2 GWh a year earlier, representing a year-on-year (YoY) decline of -21.3%. Excluding the impact of Australian assets which were sold in October 2024, the production comparison gives a YOY increase of 6.5%.

Power plants in the Czech Republic, Hungary and Slovakia increased year-on-year (YoY) by 21.0%, 22.9% and 5.7%, respectively. Romanian power plants performed poorly with the generation declining by -15.0% YoY mainly due to temporary shutdown off power plants Faget 3, Sahateni and Aiud with the total capacity of 19.4 MWp. For more details see our comments in section 2.4

Chart 3.1.3 Realised Electricity Prices in Q1 2025, EUR/MWh

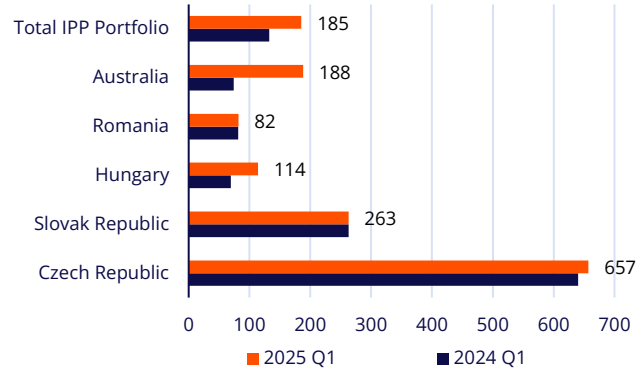
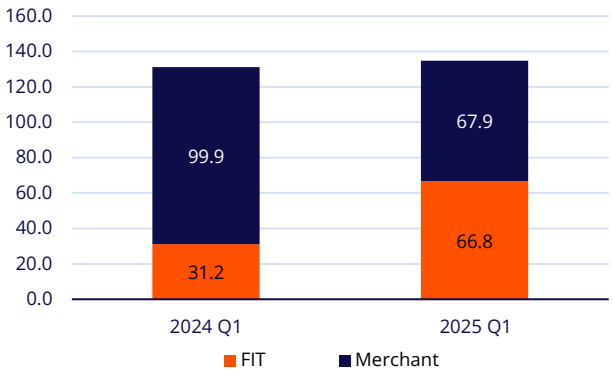


Chart 3.1.4. Spilt Between Merchant / FiT in Q1 2025, MWp



Realised prices on sale of electricity in Q1 increased from EUR 133/MWh in Q1 2024 to EUR 185/MWh in Q1 2025, up by 39.1% YoY. This was primarily thanks to an increase of average realised prices in Hungary thanks to a switch of 29.4 MWp from merchant to Feed-in-Tariff.

Table 3.1.2 Electricity Generation of the Proprietary Portfolio of Photon Energy N.V. in Q1 2025

Project name	Capacity	Avg. Revenue Q1	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	657 EUR	503,866	409,615	23.0%	503,866	409,615	23.0%	30.7%
Zvíkov I	2,031	657 EUR	426,882	406,165	5.1%	426,882	406,165	5.1%	34.7%
Dolní Dvořiště	1,645	657 EUR	286,149	278,067	2.9%	286,149	278,067	2.9%	14.8%
Svatoslav	1,231	657 EUR	194,035	190,306	2.0%	194,035	190,306	2.0%	18.4%
Slavkov	1,159	657 EUR	255,239	236,910	7.7%	255,239	236,910	7.7%	14.2%
Mostkovice SPV 1	210	657 EUR	38,490	38,089	1.1%	38,490	38,089	1.1%	8.9%
Mostkovice SPV 3	926	657 EUR	181,692	168,995	7.5%	181,692	168,995	7.5%	14.9%
Zdice I	1,499	657 EUR	333,635	286,158	16.6%	333,635	286,158	16.6%	19.5%
Zdice II	1,499	657 EUR	332,705	292,825	13.6%	332,705	292,825	13.6%	19.2%
Radvanice	2,305	657 EUR	464,718	418,610	11.0%	464,718	418,610	11.0%	16.1%
Břeclav rooftop	137	657 EUR	29,274	28,037	4.4%	29,274	28,037	4.4%	6.6%
Total Czech PP	**14,996**	**657 EUR**	**3,046,686**	**2,753,778**	**10.6%**	**3,046,686**	**2,753,778**	**10.6%**	**21.0%**
Babiná II	999	271 EUR	136,672	142,009	-3.8%	136,672	142,009	-3.8%	3.6%
Babina III	999	271 EUR	137,449	145,841	-5.8%	137,449	145,841	-5.8%	4.1%
Prša I.	999	270 EUR	147,854	164,651	-10.2%	147,854	164,651	-10.2%	-2.4%
Blatna	700	273 EUR	113,019	101,096	11.8%	113,019	101,096	11.8%	-4.2%
Mokra Luka 1	963	258 EUR	213,129	219,966	-3.1%	213,129	219,966	-3.1%	7.8%
Mokra Luka 2	963	257 EUR	217,464	228,169	-4.7%	217,464	228,169	-4.7%	5.7%
Jovice 1	979	263 EUR	141,933	137,703	3.1%	141,933	137,703	3.1%	2.2%
Jovice 2	979	263 EUR	143,679	133,240	7.8%	143,679	133,240	7.8%	3.4%
Brestovec	850	257 EUR	193,715	166,858	16.1%	193,715	166,858	16.1%	14.8%
Polianka	999	261 EUR	163,207	136,713	19.4%	163,207	136,713	19.4%	11.2%
Myjava	999	259 EUR	198,058	167,346	18.4%	198,058	167,346	18.4%	10.5%
Total Slovak PP	**10,429**	**263 EUR**	**1,806,180**	**1,743,592**	**3.6%**	**1,806,180**	**1,743,592**	**3.6%**	**5.7%**
Tiszakécske 1	689	117 EUR	153,900	163,473	-5.9%	153,900	163,473	-5.9%	31.9%
Tiszakécske 2	689	117 EUR	155,791	164,614	-5.4%	155,791	164,614	-5.4%	31.1%
Tiszakécske 3	689	117 EUR	143,742	164,954	-12.9%	143,742	164,954	-12.9%	10.3%
Tiszakécske 4	689	117 EUR	157,305	165,359	-4.9%	157,305	165,359	-4.9%	31.3%
Tiszakécske 5	689	117 EUR	154,801	166,388	-7.0%	154,801	166,388	-7.0%	31.4%
Tiszakécske 6	689	117 EUR	154,664	162,617	-4.9%	154,664	162,617	-4.9%	31.5%
Tiszakécske 7	689	117 EUR	155,415	162,380	-4.3%	155,415	162,380	-4.3%	31.3%
Tiszakécske 8	689	117 EUR	152,251	153,344	-0.7%	152,251	153,344	-0.7%	31.1%
Almásfüzitő 1	695	117 EUR	148,541	155,327	-4.4%	148,541	155,327	-4.4%	36.0%
Almásfüzitő 2	695	117 EUR	143,495	150,899	-4.9%	143,495	150,899	-4.9%	37.9%
Almásfüzitő 3	695	117 EUR	146,402	150,611	-2.8%	146,402	150,611	-2.8%	36.5%
Almásfüzitő 4	695	117 EUR	149,948	155,529	-3.6%	149,948	155,529	-3.6%	36.9%
Almásfüzitő 5	695	117 EUR	155,476	157,660	-1.4%	155,476	157,660	-1.4%	33.6%
Almásfüzitő 6	660	117 EUR	152,776	156,766	-2.5%	152,776	156,766	-2.5%	35.0%
Almásfüzitő 7	691	117 EUR	151,967	156,048	-2.6%	151,967	156,048	-2.6%	34.9%
Almásfüzitő 8	668	117 EUR	150,566	153,545	-1.9%	150,566	153,545	-1.9%	35.6%
Nagyecsed 1	689	117 EUR	157,529	153,470	2.6%	157,529	153,470	2.6%	8.5%
Nagyecsed 2	689	117 EUR	156,349	152,558	2.5%	156,349	152,558	2.5%	10.0%
Nagyecsed 3	689	117 EUR	156,412	154,382	1.3%	156,412	154,382	1.3%	9.1%
Nagykata BTM	658	132 EUR	100,969	106,015	-4.8%	100,969	106,015	-4.8%	N/A
Fertod I	528	117 EUR	118,410	122,864	-3.6%	118,410	122,864	-3.6%	8.0%
Fertod II No 2	699	117 EUR	159,257	140,391	13.4%	159,257	140,391	13.4%	4.9%
Fertod II No 3	699	117 EUR	160,853	140,995	14.1%	160,853	140,995	14.1%	5.6%
Fertod II No 4	699	117 EUR	160,135	162,500	-1.5%	160,135	162,500	-1.5%	5.7%
Fertod II No 5	691	117 EUR	159,226	163,559	-2.6%	159,226	163,559	-2.6%	6.0%
Fertod II No 6	699	117 EUR	159,990	139,556	14.6%	159,990	139,556	14.6%	6.2%
Kunszentmárton I/ 1	697	117 EUR	164,506	176,350	-6.7%	164,506	176,350	-6.7%	-1.7%
Kunszentmárton I/2	697	117 EUR	162,014	168,986	-4.1%	162,014	168,986	-4.1%	-1.6%
Kunszentmárton II No 1	693	120 EUR	166,981	171,098	-2.4%	166,981	171,098	-2.4%	-1.9%
Kunszentmárton II No 2	693	120 EUR	164,827	178,163	-7.5%	164,827	178,163	-7.5%	-3.2%
Taszár 1	701	117 EUR	156,560	198,420	-21.1%	156,560	198,420	-21.1%	-5.7%
Taszár 2	701	117 EUR	155,244	198,420	-21.8%	155,244	198,420	-21.8%	-5.1%
Taszár 3	701	117 EUR	156,190	198,420	-21.3%	156,190	198,420	-21.3%	-4.5%

Project name	Capacity	Avg. Revenue Q1	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	117 EUR	152,221	124,917	21.9%	152,221	124,917	21.9%	26.5%
Monor 2	696	117 EUR	149,259	168,167	-11.2%	149,259	168,167	-11.2%	25.9%
Monor 3	696	117 EUR	151,706	172,106	-11.9%	151,706	172,106	-11.9%	25.1%
Monor 4	696	117 EUR	151,220	174,090	-13.1%	151,220	174,090	-13.1%	26.5%
Monor 5	688	117 EUR	152,282	177,224	-14.1%	152,282	177,224	-14.1%	25.5%
Monor 6	696	117 EUR	152,095	176,131	-13.6%	152,095	176,131	-13.6%	26.0%
Monor 7	696	117 EUR	150,766	176,161	-14.4%	150,766	176,161	-14.4%	24.4%
Monor 8	696	117 EUR	151,844	175,068	-13.3%	151,844	175,068	-13.3%	25.6%
Tata 1	672	117 EUR	141,697	150,353	-5.8%	141,697	150,353	-5.8%	43.1%
Tata 2	676	117 EUR	145,954	151,983	-4.0%	145,954	151,983	-4.0%	26.2%
Tata 3	667	117 EUR	147,799	152,236	-2.9%	147,799	152,236	-2.9%	25.4%
Tata 4	672	117 EUR	146,338	152,977	-4.3%	146,338	152,977	-4.3%	27.1%
Tata 5	672	117 EUR	145,082	150,271	-3.5%	145,082	150,271	-3.5%	27.8%
Tata 6	672	117 EUR	143,463	147,063	-2.4%	143,463	147,063	-2.4%	26.3%
Tata 7	672	117 EUR	139,072	148,904	-6.6%	139,072	148,904	-6.6%	21.9%
Tata 8	672	117 EUR	146,269	153,206	-4.5%	146,269	153,206	-4.5%	27.1%
Malyi 1	695	117 EUR	146,035	156,047	-6.4%	146,035	156,047	-6.4%	7.2%
Malyi 2	695	117 EUR	147,175	156,864	-6.2%	147,175	156,864	-6.2%	6.7%
Malyi 3	695	117 EUR	147,777	157,261	-6.0%	147,777	157,261	-6.0%	6.8%
Puspokladány 1	1,406	120 EUR	300,036	318,539	-5.8%	300,036	318,539	-5.8%	30.3%
Puspokladány 2	1,420	106 EUR	301,125	342,394	-12.1%	301,125	342,394	-12.1%	26.3%
Puspokladány 3	1,420	104 EUR	296,336	338,030	-12.3%	296,336	338,030	-12.3%	28.4%
Puspokladány 4	1,406	103 EUR	293,688	326,881	-10.2%	293,688	326,881	-10.2%	27.7%
Puspokladány 5	1,420	104 EUR	302,559	347,445	-12.9%	302,559	347,445	-12.9%	26.4%
Puspokladány 6	1,394	120 EUR	292,124	330,463	-11.6%	292,124	330,463	-11.6%	29.9%
Puspokladány 7	1,406	120 EUR	293,100	334,989	-12.5%	293,100	334,989	-12.5%	133.3%
Puspokladány 8	1,420	104 EUR	297,213	337,491	-11.9%	297,213	337,491	-11.9%	28.5%
Puspokladány 9	1,406	120 EUR	282,133	335,206	-15.8%	282,133	335,206	-15.8%	61.0%
Puspokladány 10	1,420	103 EUR	294,901	337,816	-12.7%	294,901	337,816	-12.7%	29.9%
Tolna	1,358	105 EUR	304,388	350,158	-13.1%	304,388	350,158	-13.1%	-7.6%
Facankert	1,358	107 EUR	314,169	324,292	-3.1%	314,169	324,292	-3.1%	-7.4%
Tolna 2	1,492	68 EUR	70,900	93,089	-23.8%	70,900	93,089	-23.8%	N/A
Tolna 3	1,615	0 EUR	0	0	N/A	0	0	N/A	N/A
Tolna 5	1,958	65 EUR	67,647	93,089	-27.3%	67,647	93,089	-27.3%	N/A
Total Hungarian PP	**57,537**	**114 EUR**	**11,560,864**	**12,496,573**	**-7.5%**	**11,560,864**	**12,496,573**	**-7.5%**	**22.9%**
Siria	5,691	102 EUR	1,201,808	1,338,704	-10.2%	1,201,808	1,338,704	-10.2%	-5.3%
Calafat 1	2,890	104 EUR	657,489	760,589	-13.6%	657,489	760,589	-13.6%	-10.3%
Calafat 2	1,935	107 EUR	487,738	502,867	-3.0%	487,738	502,867	-3.0%	0.0%
Calafat 3	1,203	104 EUR	300,778	303,037	-0.7%	300,778	303,037	-0.7%	1.3%
Aiud	4,730	57 EUR	475,860	373,386	N/A	475,860	373,386	27.4%	-54.4%
Teius	4,730	67 EUR	825,864	790,436	4.5%	825,864	790,436	4.5%	-22.7%
Făget 1	3,178	79 EUR	434,579	527,239	-17.6%	434,579	527,239	-17.6%	-36.8%
Făget 2	3,931	79 EUR	636,853	679,787	-6.3%	636,853	679,787	-6.3%	-15.6%
Faget 3	7,513	N/A	0	0	N/A	0	0	N/A	N/A
Săhăteni	7,112	44 EUR	458,264	336,330	N/A	458,264	336,330	36.3%	-73.5%
Magureni	1,698	71 EUR	309,998	292,303	6.1%	309,998	292,303	6.1%	N/A
Sarulesti	3,197	74 EUR	632,652	541,107	16.9%	632,652	541,107	16.9%	N/A
Bocsa	3,788	77 EUR	894,368	864,941	3.4%	894,368	864,941	3.4%	65.2%
Total Romanian PP	**51,596**	**82 EUR**	**7,316,251**	**7,310,728**	**0.1%**	**7,316,251**	**7,310,728**	**0.1%**	**-15.0%**
Symonston	144	188 EUR	13,860	51,730	-73.2%	13,860	51,730	-73.2%	-71.8%
Total Australian PP	**144**	188 EUR	13,860	51,730	-73.2%	13,860	51,730	-73.2%	-71.8%
Total	**134,702**	**185 EUR**	**23,743,841**	**24,356,400**	**-2.5%**	**23,743,841**	**24,356,400**	**-2.5%**	**6.5%**

Table 3.1.3 Revenues from Electricity Generation in Q1 2025

Portfolio	Capacity	Prod. Q1 2025	Avg. Revenue Q1 2025	Total Revenue Q1 2025	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2024	In EUR thousand
Czech Republic[1]	15.0	3,047	657	2,002	657	2,002
Slovakia[2]	7.6	1,251	264	331	264	331
Hungary[3]	57.5	11,561	114	1,319	114	1,319
Romania[4]	51.6	7,316	82	599	82	599
Australia[5]	0.1	14	188	3	188	3
Total Portfolio	**131.9**	**23,189**	**183**	**4,253**	**183**	**4,253**

[1] Power plants in the Czech Republic receive a green bonus but in the above table revenues are presented at the average price agreed in the off-taking agreement with the New Energy division.

[2] Power plants in Slovakia benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures Brestovec s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table as those power plants are booked with the equity method.

[2] In Hungary power plants with capacity of 40.6 MWp receive feed-in-tariff while 16.3 MWp operate under merchant model. The Nagykata power plant operates "behind the meter"(BTM) on a client's site selling electricity to the client under a purchase price agreement.

[3] Power plants in Romania sell electricity under merchant model but the pricing terms for Romanian power plants changed during 4Q 2024, see details in Section 2.4

[4] In Australia power plant with the capacity of 144kWp benefits from a fixed feed-in-tariff.

Chart 3.1.5 Total Production of the Czech Portfolio

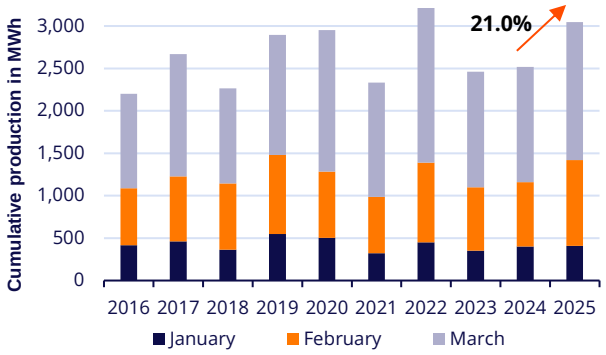


Chart 3.1.6 Total Production of the Slovak Portfolio

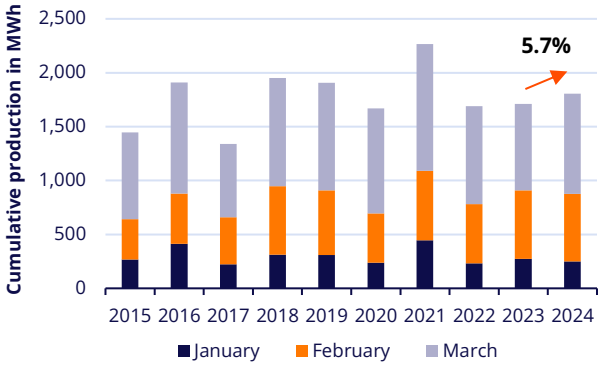


Chart 3.1.7 Total Production of the Romanian Portfolio

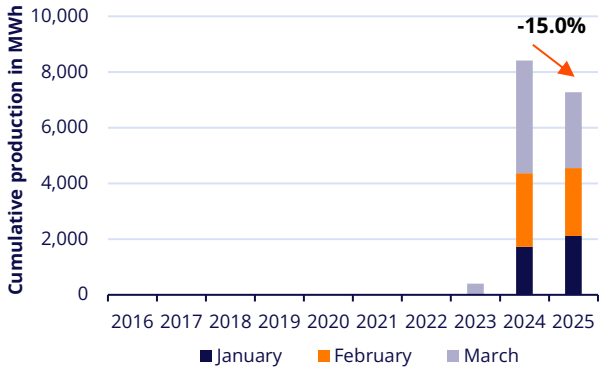
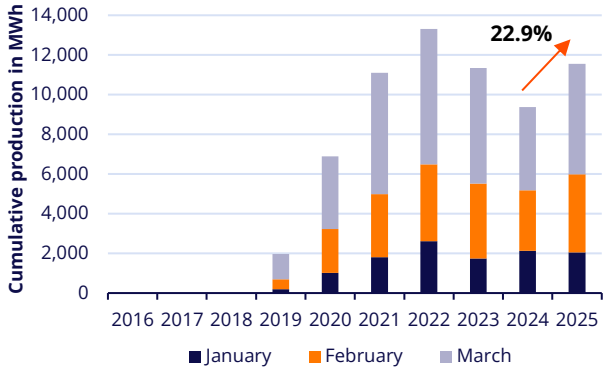


Chart 3.1.8 Total Production of the Hungarian Portfolio



3.2 Operations and Maintenance Contracts

At the end of Q1 2025, the total capacity of assets under operations and maintenance (O&M) contracts passed the threshold of 1.1 GWp and consisted of 893 MWp under full O&M and monitoring services, 51 MWp serviced as "Inverter Cardio" (maintenance of central inverters) and 159 MWp of contracts for assets under management services (AuM). Out of that, about 20% of capacities are not yet actively generating revenues as they are still undergoing construction or in the commissioning phase. In the case of larger power plants, this process can be prolonged and often depends on the DSO schedule.

Chart 3.2.1 O&M Contracts, in MWp

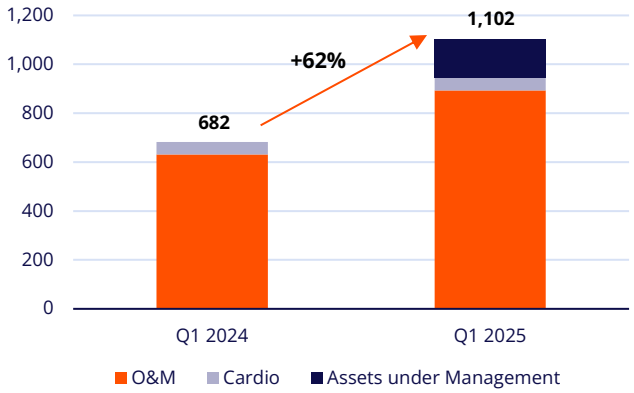


Chart 3.2.2 O&M External Revenues (EUR 000s)

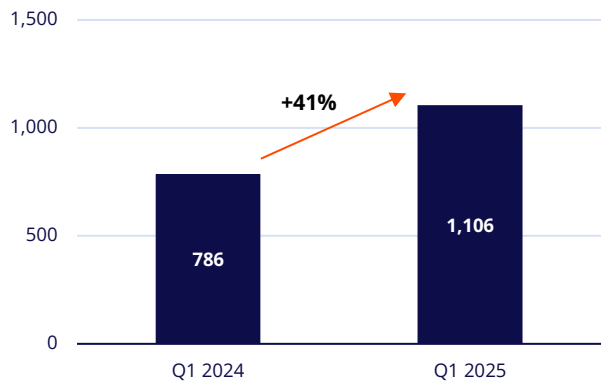


Chart 3.2.3 O&M Contracts, Per Type, in %

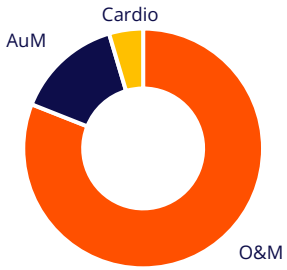
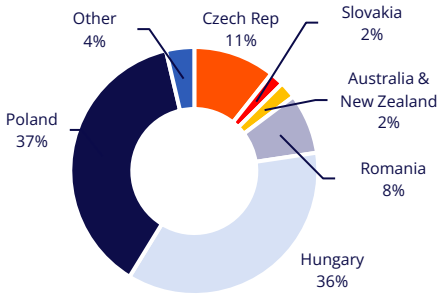


Chart 3.2.4 O&M Contracts – Geographical Split, in %



3.3 New Energy Division

In 2025, the total average capacity contracted on the capacity market amounts to 239 MW, compared to 387 MW in 2024. This includes 10 MW contracted in the main auction and an average of 229 MW from additional auctions.

In Q1 2025, a total of 326 MW of DSR capacity was contracted, generating nearly EUR 5.0 million in revenues from capacity market contracts, compared to EUR 6.7 million in Q1 2024. This decline is due to lower capacity contracted in additional auctions. Weighted average price contracted in all auctions remained stable at a level of 387 PLN/kWh (90 EUR/kWh) per year, compared to 382 PLN/kWh in Q1 2024 (89 EUR/kWh) per year.

Chart 3.3.1 Realised Capacity Market Revenues (EUR 000s)

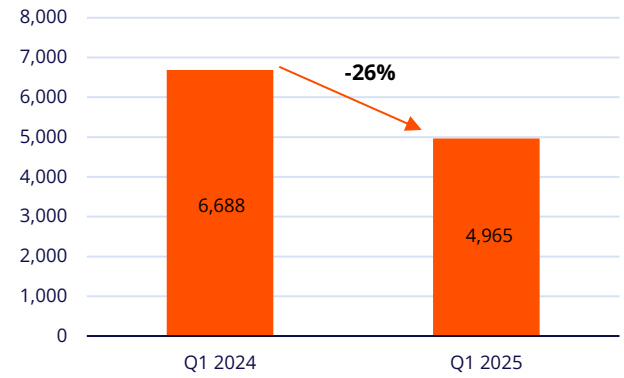
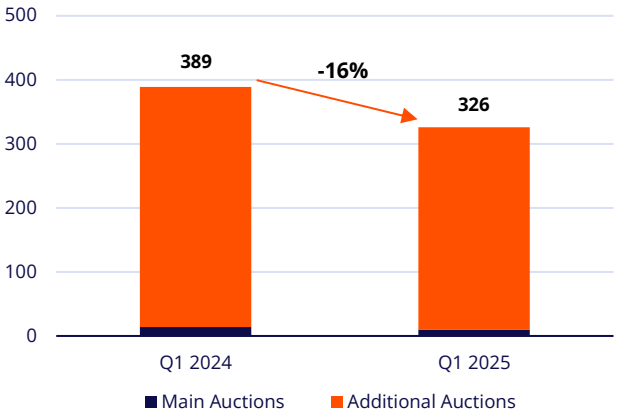


Chart 3.3.2 Contracted Capacities, in MW



The prices contracted for the whole year 2025 amounted to a weighted average of 174 PLN/MW per year in main auction (MA) and additional auctions (AA) and will be lower in the remaining part of the year, at an average level of about 150 PLN/MWh, per year.

In Q1 2025 the total aggregated assets in the Virtual Power Plant (VPP) increased to a total of 455 MW.

Chart 3.3.3 Prices Contracted in MA and AA, in PLN/MW Per Year

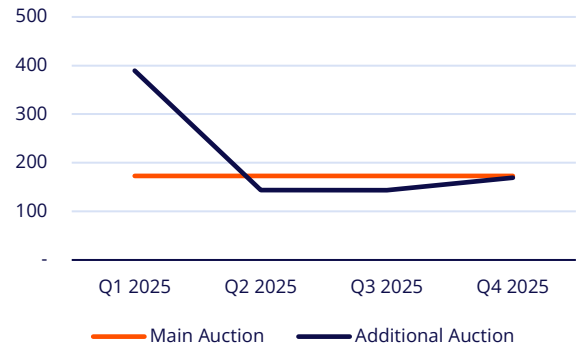
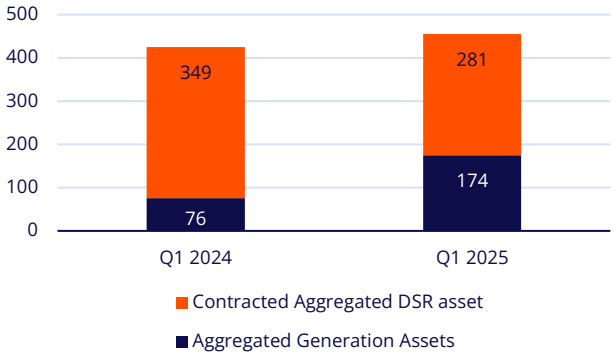


Chart 3.3.4 Assets Aggregated in Virtual Power Plant, in MW



The second stream of revenues of the New Energy division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets, as well as supplying it to energy users. The Group is actively trading electricity in Hungary, Poland and the Czech Republic. In Q1 2025, the total volume of electricity traded in all markets amounted to nearly 31.8 GWh, down by -16% YoY. This drop was triggered primarily by the return of some clients back to the KAT system. However, in the same period, the revenues from energy trading increased to EUR 3.0 million, up by +16.5% YoY thanks to a rise in electricity prices.

Chart 3.3.5 Electricity Trading Values (EUR 000s)

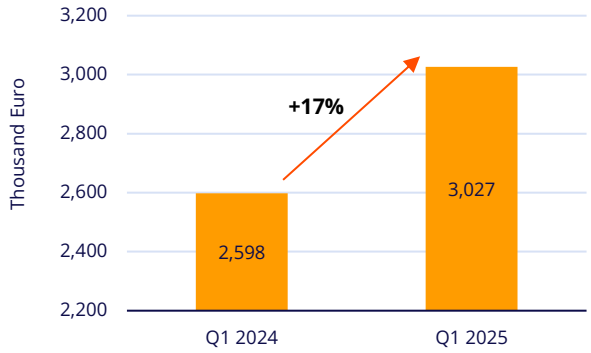
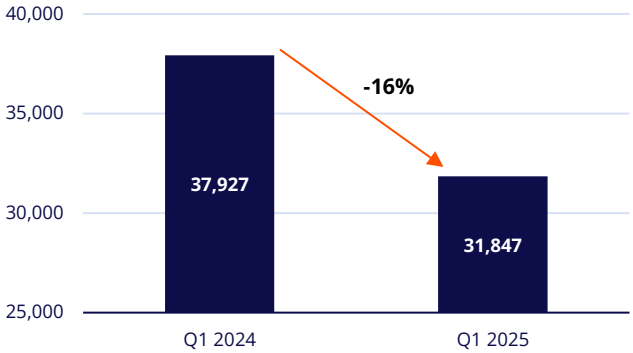


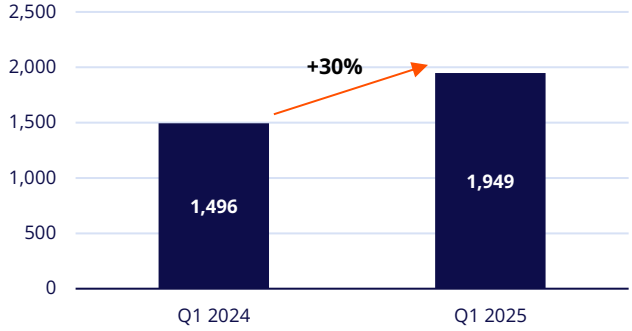
Chart 3.3.6 Electricity Trading Volume, in MWh



3.4 Engineering and EPC Contracts

The engineering arm of Photon Energy has recorded another strong quarter with sound growth of revenues, although margins remained still under pressure. In Q1 2025 the Group realised a total EPC revenue from external customers in the amount of EUR 1.9 million, compared to EUR 1.5 million in comparable period. In the reporting period, the main streams of external revenues were related to EPC contracts for C&I clients in Australia and New Zealand. In the CEE region, we observed a slowdown driven by regulatory and administrative changes, which led to extended permitting processes and delays in the launch of subsidy programmes. As a result, investment decisions have been postponed however, we anticipate a recovery in business activity in the second half of the year as these transitional challenges begin to ease.

Chart 3.4.1 Engineering External Revenues, (EUR 000s)



3.5 Technology Trading

Towards the end of 2024 the Group recorded a significant improvement in the technology trading segment, with volumes increasing substantially both quarter-on-quarter and year-on-year. The main reason for this growth is the introduction of a new trading team, whose primary objective is to expand profitable business within and beyond the CEE region. As a result, we have entered several new markets, including Germany, Austria, Belgium, Italy, Croatia, Slovenia, Lithuania, Bulgaria, Ukraine, Moldova, Armenia, Albania, Serbia, and North Macedonia. Additionally, the new team has brought Tier 1 brands into our portfolio, particularly for solar modules, further strengthening our market position.

Q1 2025 delivered a remarkable leap in performance, particularly in module sales, which skyrocketed compared to the same period last year. This extraordinary growth was driven by: a) execution of multiple large-scale projects across Central and Eastern Europe, b) Increased availability of competitively priced, high-efficiency modules and c) strengthened partnerships with key EPC players and distribution networks.

Battery storage sales more than doubled year-on-year, underlining the market's strong shift towards decentralized energy systems and grid resilience. While inverter sales saw a slight dip compared to Q1 2024, this is largely attributed to the growing share of hybrid and integrated systems where inverter capacity is optimized per project.

The above trends resulted in external revenues amounting to EUR 6.5 million in the quarter, marking a triple increase year-on-year.

Chart 3.5.1 Technology Trading Volumes

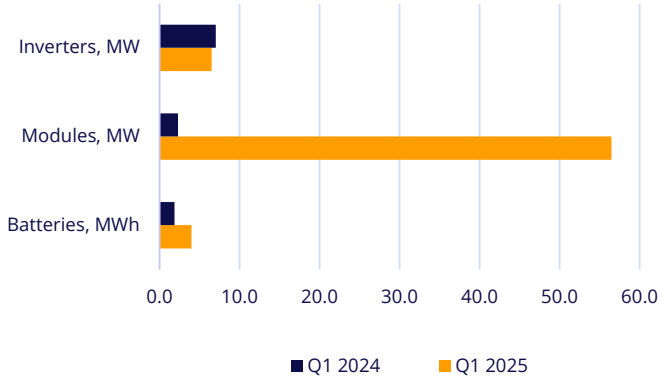
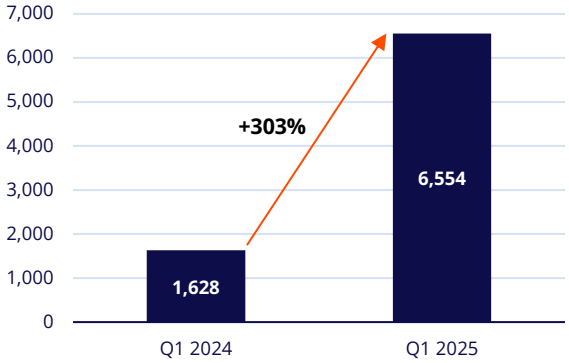


Chart 3.5.2 Technology External Revenues, (EUR 000s)



3.6 Photon Energy's Project Pipeline

Project development is an important activity in Photon Energy's business model of covering the entire value chain of PV power plants. The main objective of project development activities is to expand our PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons, we may decide to cooperate with third-party investors either on a joint-venture basis or with the goal of exiting the projects to such investors entirely. The ownership of project rights provides us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development continues to be a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

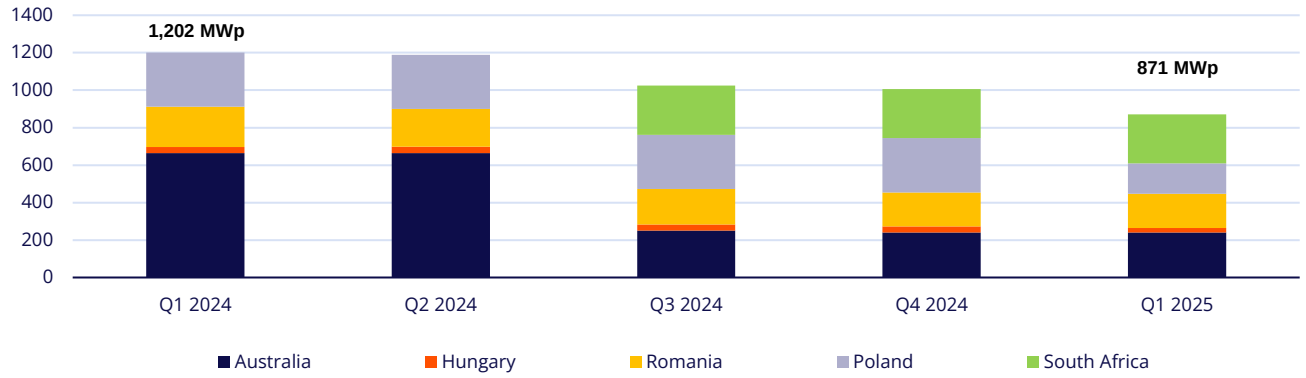
Table 3.6.1 Projects Under Development

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	74.9	61.7	36.4	-	181.5
Poland	125**	17.2	20.3	-	-	162.5
Hungary	25.0	-	-	-	-	25.0
Australia	90.0	-	150.0	-	-	240.0
South Africa	-	262.0	-	-	-	262.0
Total in MWp	**248.4**	**354.1**	**232.0**	**36.4**	**-**	**871.0**

**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.*

*** Batteries storage projects are presented with reference to AC capacity*

Chart 3.6.1 Project Pipeline, in MWp DC



Summary of the changes in projects under development during Q1 2025.

- In Romania, the project pipeline remained unchanged. The commencement date for construction of projects that are technically ready to build has been postponed due to uncertainties in the regulatory framework related to price curves that Photon is closely observing.
- In Hungary, Photon Energy completed the construction of three photovoltaic (PV) power plants, located within a 5 km radius in Tolna. Together, these projects will add an installed capacity of 5.07 MWp, utilising a grid connection of 2.98 MW AC. The commissioning of these projects was completed within the regulatory deadline set by MEKH on 31 March 2025. At the same time, the project with capacity of 2.7 MWp in advanced development stage was discontinued as the grid connection deadline expired as of 31 March 2025.
- In response to evolving market dynamics and the changing profitability landscape for pure PV development in Poland, Photon Energy has reassessed its early-stage pipeline of approximately 250 MWp. This review focused on identifying potential opportunities for standalone energy storage that align with the company's energy management and ancillary service capabilities in the Polish market. Photon Energy will work through the feasibility phase, technical analysis for grid application with multiple projects up to 125 MW AC of standalone storage capacity.
- In South Africa, the first 250 MW concentrated solar power plant with 1.8 GWh of thermal hydro storage has been advancing and moved to stage 2. Early Development. The major milestones achieved include the signing of the agreement with the landowners, initiating the Environmental Impact Assessment and receiving the grid connection capacity. The project has also received recognition as a Strategic Integrated Project (SIP) by the South African Government aimed at improving the economic and social opportunities.

Glossary of terms	Definitions
Development phase 1: "Feasibility"	LOI or MOU signed, location scouted and analysed, 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. Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.). Specific to Australia: community consultation, technical studies.
Development phase 3: "Advanced development"	In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, finishing work on permitting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.
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. 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 3.6.2 Progress on Projects Ready-to-Build Stage 4

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC[1]	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	Q3 2025	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q3 2025	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	Q3 2025	Grid reinforcement works have been completed. Grid connection works are being scheduled
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q3 2025	Project procurement in planning
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q4 2025	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	Q4 2025	Project procurement in planning
TOTAL				**36.4**						

[1] *SoC stands for expected start of construction date.*

Table 3.6.3 Progress on Projects Under Construction

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Hungary	Tolna 2	5	**100%**	1.5	Merchant/PPA	100%	✓	✓	✓	✓	✓	✓
Hungary	Tolna 3	5	**100%**	1.6	Merchant/PPA	100%	✓	✓	✓	✓	✓	✓
Hungay	Tolna 5	5	**100%**	2.0	Merchant/PPA	100%	✓	✓	✓	✓	✓	✓
TOTAL				**5.1**								

Procurement 

Site Preparations 

Substructures 

Technology Installed 

Connection Works 

Commissioning 

4. Enterprise Value, Share and 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 31 March 2025 the Company's shares (ISIN NL0010391108) closed at a price of PLN 3.63 (-15.0% YTD). The total trading volume in Q1 2025 amounted to 998,875 shares while the total trading volume during the last 12M amounted to 2,853,264 shares.

Chart 4.1 Total Monthly Volumes and Daily Closing Share Price (ISIN NL0010391108)

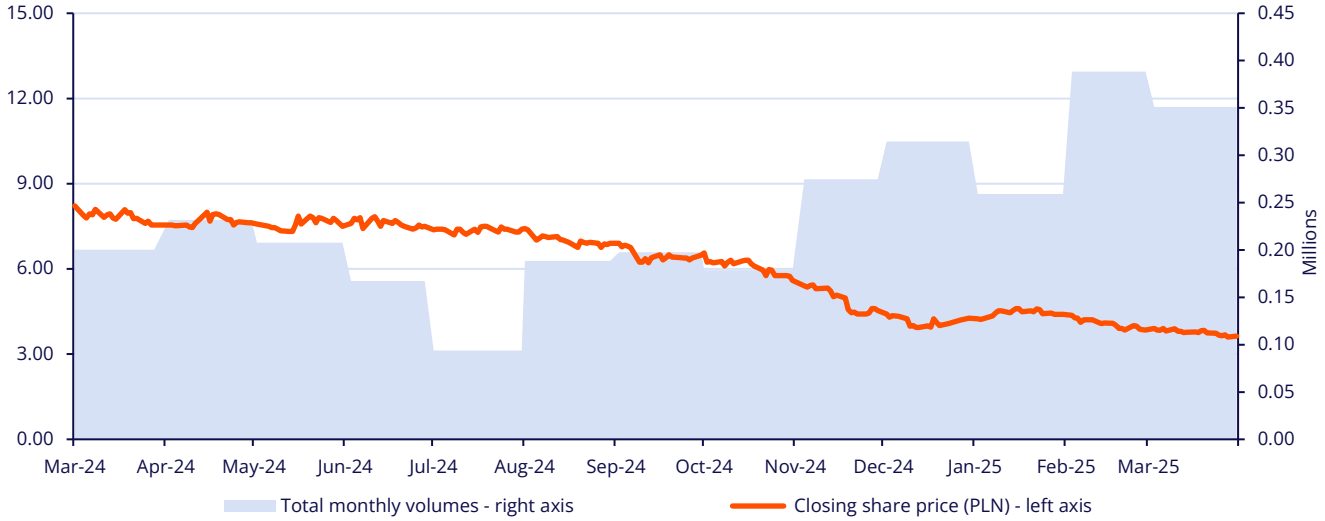
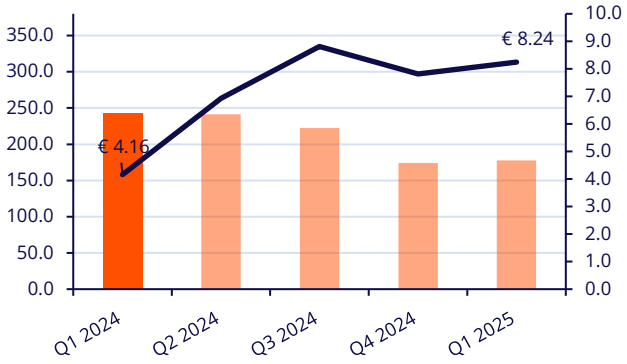


Chart 4.2 Enterprise Value vs. Trailing 12 Months (TTM) EBITDA (in Millions EUR)

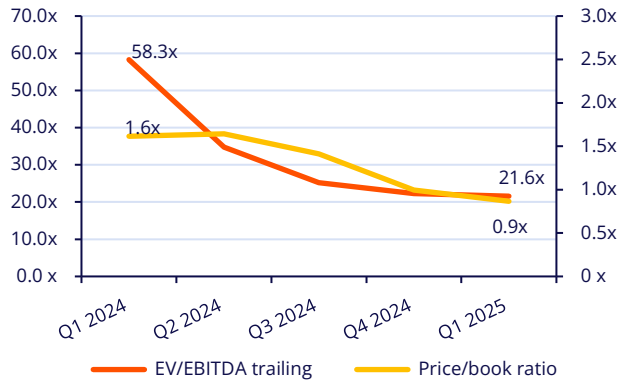


Notes:

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 March 2025) minus liquid assets.

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

Chart 4.3 Enterprise Value / Trailing 12 Months EBITDA and Price to Book Ratio



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

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

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 31 March 2025 the share price (ISIN NL0010391108) closed at a level of CZK 22.00 (-7.2% YTD). The total trading volume in Q1 2025 amounted to 1,570,480 shares.

Total trading volumes during the last 12M amounted to 4,744,306 shares.

Quotation Board of the Frankfurt Stock Exchange

On 31 March 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.812 (-11.4% YTD). The total trading volume in Q1 2025 amounted to 12,994 shares, while the total trading volume for the last 12M amounted to 100,691 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 31 March 2025, the share price (FSX: A1T9KW) closed at a level of EUR 0.860 (-5.5% YTD). The total trading volume in Q1 2025 amounted to 45,104 shares and the total trading volumes for the last 12M amounted to 342,079 shares. The Company's shares have been listed on the electronic trading platform XETRA (provided by the German Stock Exchange) since 7 December 2022.

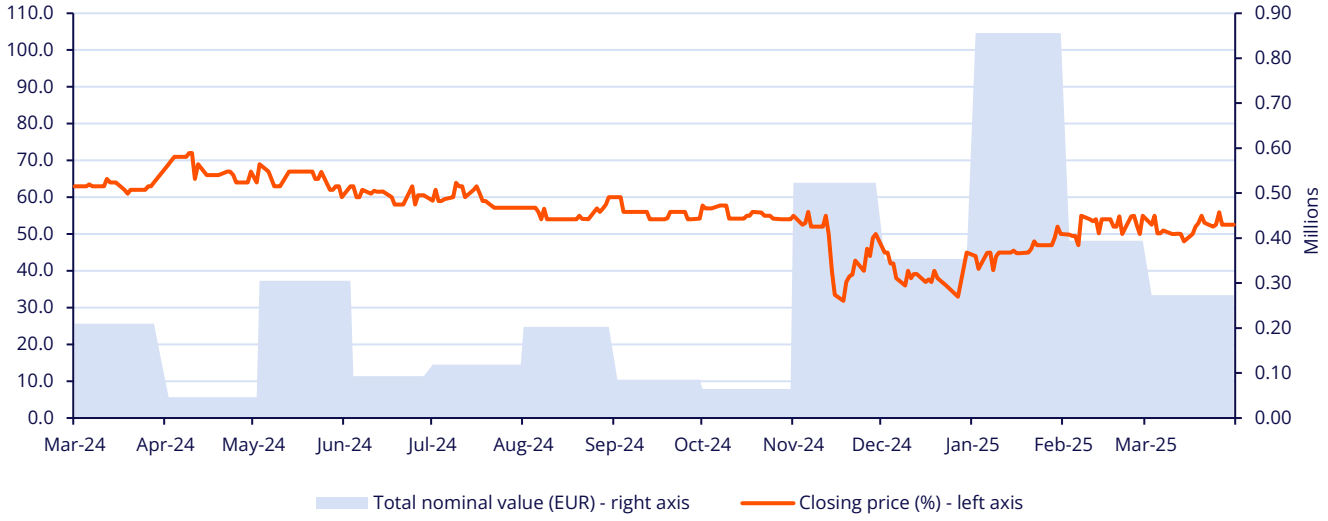
Outstanding Bonds

As of the reporting date the Company has one outstanding bond (Green EUR Bond 2021/2027) with an annual coupon of 6.50% and quarterly payments. The Green EUR Bond (ISIN: DE000A3KWKY4) received a Second Party Opinion with regards to its sustainability by imug | rating, and can be traded on the Open Market of the Frankfurt Stock Exchange. The 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. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.9 million.

Green EUR Bond 2021/27 Trading Performance

In the reporting period, the overall trading volume of Green EUR Bond amounted to EUR 1.523 million in nominal terms, with an opening price of 45.00 and a closing price of 52.51. The total 12M trading volume in nominal terms amounted to EUR 3.316 million.

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



5. Comments to Consolidated Q1 2025 Financial Statements

Profit and Loss Statement

Consolidated revenues reached EUR 22.049 million in Q1 2025, marking a 26.9% year-on-year (YoY) increase. Revenues from electricity generation increased to EUR 4.178 million, up by 11.5% YoY. The generation output declined by -21.3%, primarily due to the sale of 14.5 MWp of capacity in Australia in October 2024. This capacity had previously helped offset the lower production from European assets during the winter months. The negative impact of reduced output was partially mitigated by a 39.1% YoY increase in average realised electricity prices, which rose from EUR 133/MWh to EUR 185/MWh.

Other revenues grew strongly, increasing by 31.1% YoY to EUR 17.871 million in Q1 2025. The most significant growth was recorded in the technology trading business, which surged by 302.5% YoY. All other segments also contributed positively, with the exception of the New Energy division, where revenues from capacity markets as well as origination and trading declined by -19.9% YoY.

On the cost side, expenses for raw materials and consumables rose to EUR 10.825 million, reflecting a 33.9% YoY increase. This growth was primarily driven by higher volumes in the technology trading and engineering segments. Other operating expenses amounted to EUR 5.331 million, up 37.7% YoY, largely due to direct engineering costs associated with EPC (engineering, procurement, and construction) contracts.

The above changes resulted in EBITDA of EUR 1.206 million in Q1 2025 compared to EUR 0.783 million in Q1 2024, up by 54.0% YoY.

Depreciation declined by -11.4% YoY to EUR 1.872 million due to the sale of Australian assets, which had a seasonally higher share in depreciation in winter months.

Interest expenses amounted to EUR 2.765 million in Q1 2025, representing a 3.3% increase year-on-year, primarily due to slightly higher costs associated with newly drawn loans.

The Group recorded a net loss of EUR -3.705 million in Q1 2025 compared to a net loss of EUR -1.320 million in Q1 2024. However, it is worth noting that this comparable result in Q1 2024 included a one-off financial gain of EUR 1.6 million related to realised FX gain.

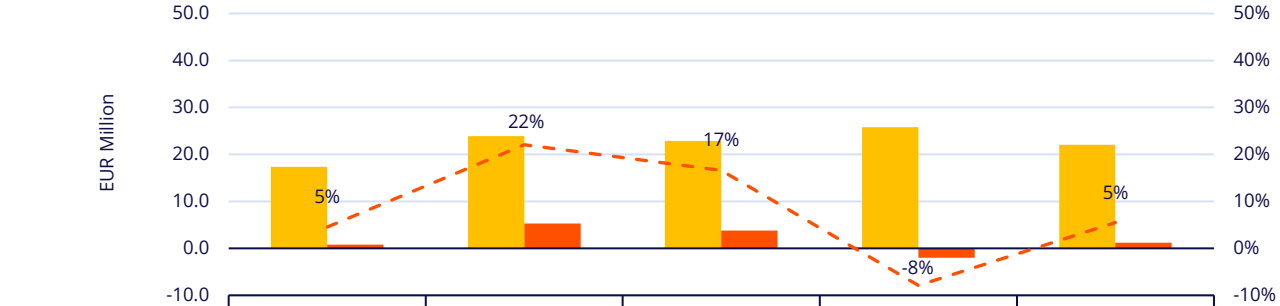
Other comprehensive income was positive and amounted to EUR 3.719 million as a result of a revaluation of the commissioning of 5.1 MWp of new assets in Hungary and a positive impact of foreign currency translation differences in the amount of EUR 3.478 million.

The Group posted total comprehensive income of EUR 0.014 million in Q1 2025 compared to a negative result of EUR -1.108 million in Q1 2024.

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

Category (in thousands of EUR)	**Q1 2025**	**Q1 2024**	**YoY (%)**
Total revenues	**22,049**	**17,375**	*26.9%*
Revenues from electricity generation	4,178	3,746	*11.5%*
Other revenues	17,871	13,629	*31.1%*
EBITDA	**1,206**	**783**	*54.0%*
EBIT	**-783**	**-1,425**	*-45.1%*
Profit/loss from continuing operations	**-3,705**	**-1,320**	*180.7%*
Total comprehensive income	**14**	**-1,108**	*-101.3%*
Summary of key business data			
Electricity production, in thousands MWh	23,743	30,152	*-21.3%*
Average realized prices, in EUR/MWh	185	133	*39.1%*

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q1 2024 – Q1 2025



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues	17,375	23,914	22,852	25,775	22,049
EBITDA	783	5,274	3,800	-2,036	1,206
EBITDA margin	5%	22%	17%	-8%	5%

Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 220.503 million compared to EUR 216.890 million at the end of 2024. This increase can be primarily explained by the commissioning of 5.1 MWp in Hungary.
Current assets declined year-on-year to EUR 52.351 million, down by EUR 3.595 million compared to YE 2024. The main changes include further reduction in inventories by EUR 1.9 million and decline in other receivables by EUR 5.2 million which was partially offset by increased trade, tax and receivables related to contract assets.

Non-current liabilities increased to EUR 175,353 million, up by EUR 7.692 million compared to YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, back to long-term liabilities.
Current liabilities amounted to EUR 37.436 million, down by EUR 7.674 million compared to YE 2024, this is partly due to declining trade payable by nearly 3.0 million and above-mentioned reclassification of EBRD loan back to long-term liabilities.

Chart 5.2 Net Current Assets

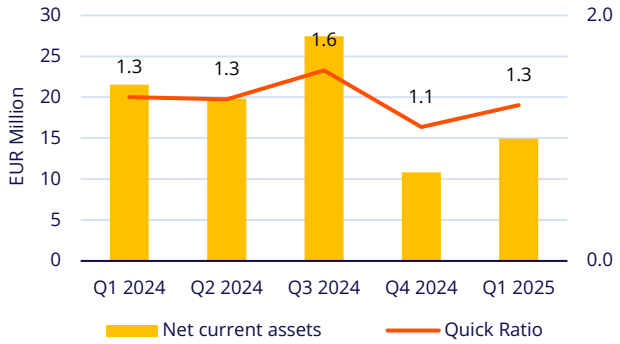
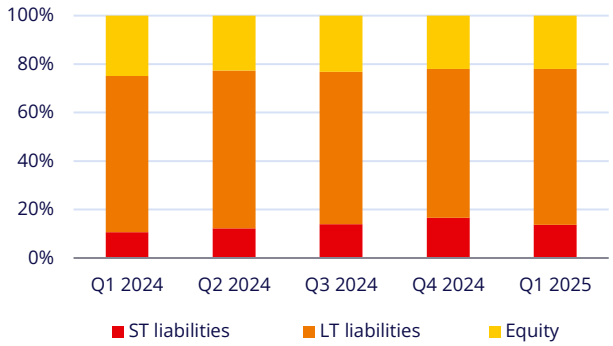


Chart 5.3 Breakdown of Liabilities and Equity (%)



Changes in Equity

Equity amounted to EUR 60.065 million and has not changed compared to the level recorded at YE 2024. Negative result in the period was offset by a positive OCI.
The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 25.3% compared to 25.6% at the end of 2024. The bond covenant which requires this ratio to remain above 25% is assessed at year-end, following the completion of the audited accounts.

The adjusted equity ratio calculation allows a carve out in the event of a shortfall in the ratio resulting from regulatory changes (Section 7, article 3 (g) of the Terms and Conditions of the Green Bond prospectus refers).

As described in our Q4 2024 report, the effect of changes in the Hungarian KAT feed in tariff (FiT) applicable from 1 January 2025 has reduced the valuation of that part of our PV portfolio dependent on KAT FiT. If the carve out was applied , the adjusted equity ratio at 31 March 2025 would be 26.0%.

Cash Flow

The Group posted a positive operating cash flow of EUR 3.860 million, thanks to positive developments of working capital, mainly declining inventories and receivables and other non-cash items.

Investment cash flow amounted to EUR -3.555 million and was primarily driven by the completion of Hungarian projects and investment outlays related to EPC projects.
Financing cash flow amounted to EUR -0.803 million as a net difference between repayment of borrowing and interest and proceeds from borrowing.

Business Segments Analysis

The consolidated revenues increased to EUR 22.049 million, up by 26.9% YoY. All segments contributed positively to the revenue increase, except for the New Energy Division. External revenues from segment Investments (electricity generation) increased to EUR 3.707 million, up by 21.9% YoY with a balanced 50/50 split between merchant exposure and fixed revenues i.e. feed-in tariffs (FiTs) and green bonus. This strategy helped offset the negative impact of lower generation output with higher realised prices. Other revenues also increased with the most notable growth recorded in the technology trading business, which surged by 302.5% YoY to EUR 6.554 million. While we recognise that this segment is inherently volatile and sensitive to economic downturns, we take pride in our Technology team's ability to expand market share and outperform competitors during the ongoing consolidation of the sector. Engineering segment contributed EUR 1.949 million to the consolidated results (+30.3% YoY) while O&M EUR 1.106 million, up by 40.6% (YoY). Finally, revenues from the New Energy division contracted by -19.9% YoY but still contributed a solid EUR 8.273 million to the consolidated result.

As a results of the above changes, the revenue mix has shifted towards higher share of the technology trading segment, growing from 9% in Q1 2024 to 30% in Q1 2025, and a declining share of the New Energy division, falling from 59% to 37% in the same period. The share of other segments remained relatively stable.

In terms of profitability, the Group reported solid EBITDA growth, reaching EUR 1.206 million in Q1 2025—an increase of 54.0% year-on-year. The main contributors to this performance remained consistent, with electricity generation (the Investments segment) and the New Energy division continuing to deliver strong results of EUR 2.814 million and EUR 2.482 million, respectively.

A negative impact on the Group's profitability was recorded in the Engineering segment, with EBITDA of EUR -1.196 million booked in Q1 2025. Margins were negatively impacted by the ongoing EPC contracts for commercial and industrial (C&I) clients in Australia and New Zealand. These projects experienced delays and budget overruns, which weighed on overall profitability.

In other segments—specifically Technology and Operations and Maintenance (O&M)—margins remained slightly negative with EBITDA of EUR -0.010 million and EUR -0.273 million, respectively. Nonetheless, both areas showed meaningful improvement compared to previous periods.

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

The Other segment with external EBITDA of EUR -2.610 million had a small external revenue arising from water business and carries the balance of corporate overheads, which are not allocated to external EBITDA in this analysis.

Chart 5.4 External Revenue Comparison (000s EUR)

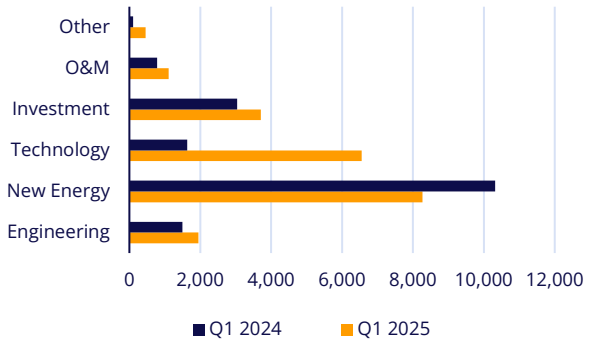


Chart 5.5 External Revenue Mix, in Q1 2025 (%)

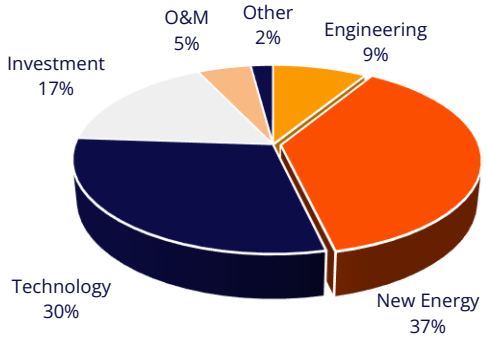
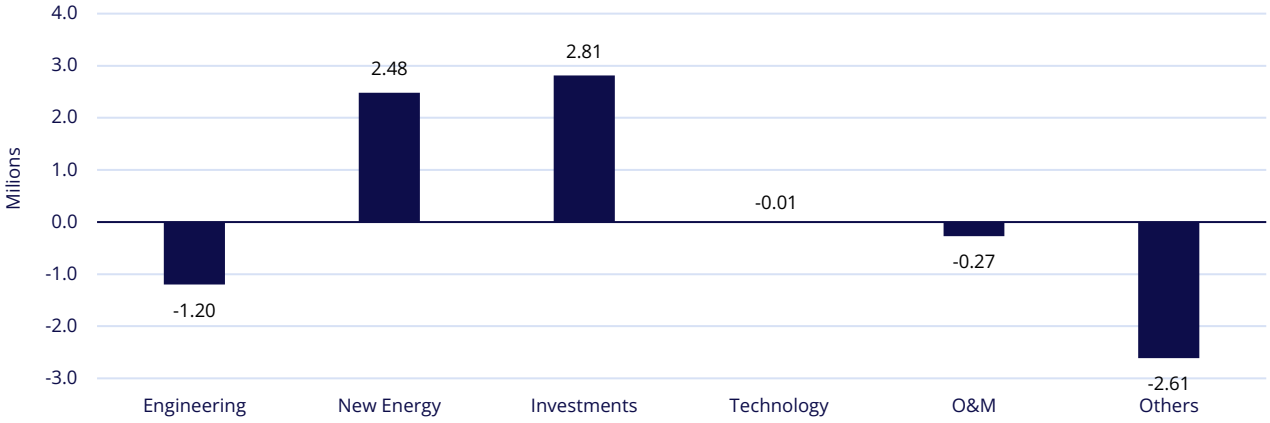


Chart 5.6 External EBITDA Realised per Business Segment, in Q1 2025 (EUR)



6. General Information About the Issuer

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

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

7. Share Capital of the Issuer

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

Share capital on 31 March 2025

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

On 31 March 2025, based on public filings with the AFM, Netherlands, the shareholder structure was as follows:

Shareholdings as at31.12.2024	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,748,075	*35.51%*	21,748,075	*36.28%*
Solar Power to the People Cooperatief U.A.	19,694,640	*32.16%*	19,694,640	*32.85%*
Photon Energy N.V.	1,291,956	*2.11%*	0	*0.00%*
Free float	18,503,850	*30.22%*	18,503,850	*30.87%*
Total	**61,238,521**	***100.00%***	**59,946,565**	***100.00%***

9. Statutory Bodies of the Issuer

Board of directors on 31 March 2025

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

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

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

**Mr. Forth was appointed for a 4-year term by the Annual General Meeting of shareholders on 14 June 2024, replacing Mr. Gartner who stepped down from this position. Mr. Gartner was appointed by the Annual General Meeting of shareholders on 14 June 2024 as a Supervisory Board member. The appointment was to be effective as of 1 January 2025, but has been deferred as noted below

Supervisory board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. The Supervisory Board provides guidance to and oversight of the management board on the general course of affairs of the Company.

The Supervisory Board members also serve as an audit committee. The Issuer's Supervisory Board has the following members:

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

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

Mr. Michael Gartner was appointed to the Supervisory Board effective 1 January 2025 by the Company's 2024 Annual General Meeting. As of 1 January 2025 Mr. Gartner however continued to be an employee of the Photon Energy Group and continued to perform statutory functions for the Company's subsidiaries incorporated in Australia and New Zealand and therefore, his appointment has not taken effect (due to incompatibility with Article 2:160 of the Dutch Civil Code). The Supervisory Board was informed of his continued employment with the Group by Mr. Gartner and has acknowledged that Mr. Gartner's appointment as a member of the Supervisory Board did not become effective. Mr. Gartner is proposed to be appointed to the Supervisory Board this year by the Annual General Meeting to be held on 25th June, 2025..

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.

On-site Solar Power and Energy Storage

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

O&M for Photovoltaics

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

Wholesale Photovoltaic Components

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

Energy Offtake and Supply

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

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.

Remediation

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

Wells and Resources

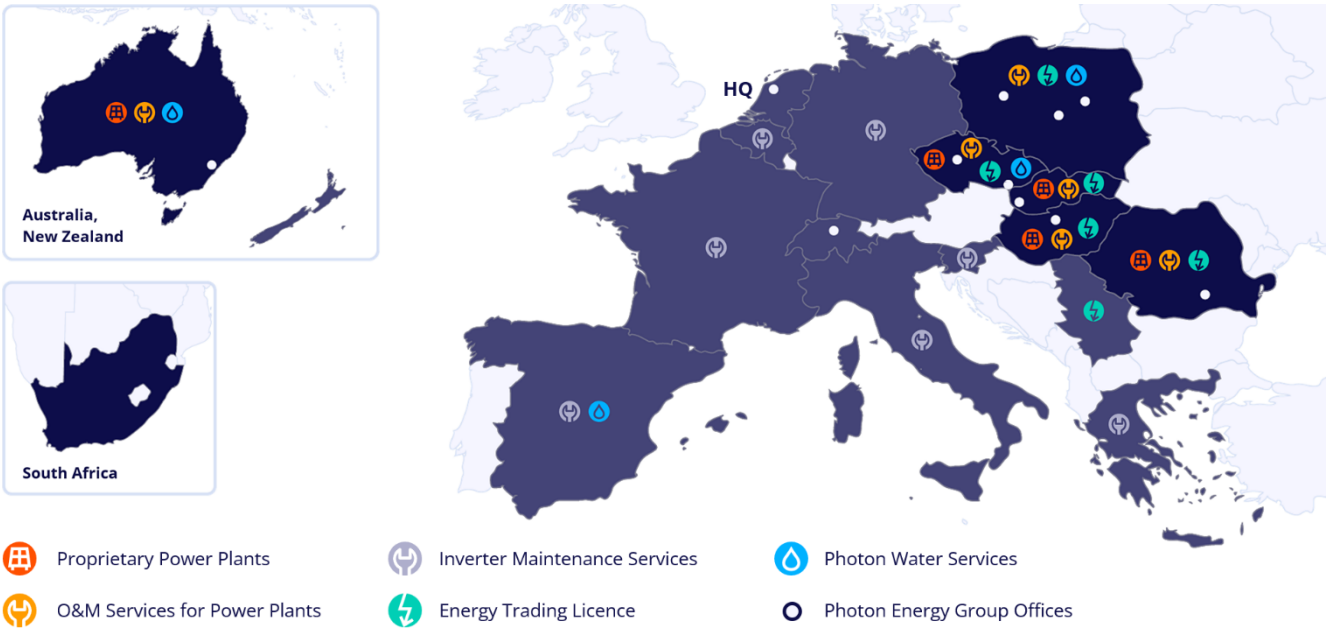
We provide complete services for wells and water resources, from design to maintenance.

Water Treatment and Recycling

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

Country-specific references

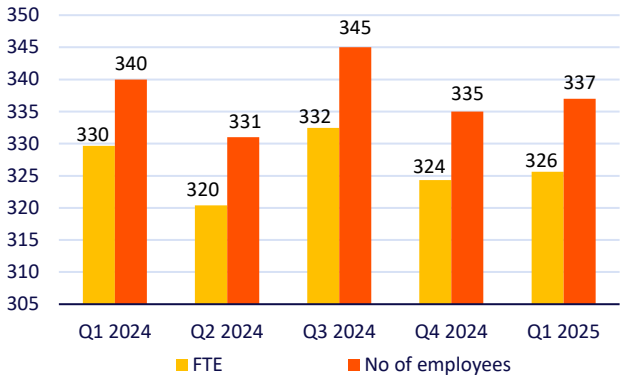
As of 31 December 2024, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 180 MWp of grid-connected PV plants across five countries, a proprietary portfolio of 129.6 MWp of PV plants and more than 1 GWp of PV power plants under O&M management across two continents.



11. Employees

As of 31 March 2025, Photon Energy Group had 337 employees compared to 340 employees in the comparable period last year, translating into 326 FTE, compared to 330 FTE as of the end of Q1 2024.

Chart 11.1 Total Number of Employees and FTE Employees



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

Employee Share Purchase Programme

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

During the reporting period, the Company transferred in total 72,993 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 2025.

	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	Photon Energy AUS SPV 4 Pty. Ltd.	100%	AU	Full Cons.	PENV
9	Photon Energy Operations Australia Pty.Ltd.	100%	AU	Full Cons.	PEONV
10	Photon Energy Engineering Australia Pty Ltd	100%	AU	Full Cons.	PEEBV
11	Photon Remediation Technology Australia Pty Ltd.	100%	AU	Full Cons.	PRTNV
12	Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
13	Photon Water Australia Pty. Ltd.	100%	AU	Full Cons.	PENV
14	RayGen Resources Pty. Ltd.	7.60%	AU	Equity	PENV
15	Photon New Energy Pty. Ltd.	100%	AU	Full Cons.	PENV
16	Photon Energy AUS SPV 14 Pty Ltd	100%	AU	Full Cons.	PENV
17	Global Investment Protection AG	100%	CH	Full Cons.	PENV
18	Photon Energy Investments AG (PEIAG)	100%	CH	Full Cons.	PENV
19	KORADOL AG (KOAG)	100%	CH	Full Cons.	PENV
20	Photon Energy Solutions A.G.	100%	CH	Full Cons.	PENV
21	Photon Property AG,	100%	CH	Full Cons.	PENV
22	Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
23	Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)	100%	CZ	Full Cons.	KOAG
24	Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
25	Photon Energy Operations CZ s.r.o. (PEOCZ)	100%	CZ	Full Cons.	PEONV
26	Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
27	Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
28	Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
29	Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
30	Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
31	Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
32	Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
33	Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
34	Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG

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

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

Notes:

Country of registration:

AU – Australia
CH – Switzerland
CZ –Czech Republic
LI - Lithuania
DE – Germany
HU – Hungary
NL – Netherlands
NZ – New Zealand
MN – Mongolia
PL – Poland
RO – Romania
SK – Slovakia
SA – South Africa

Consolidation method:

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

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

The following changes took place in the reporting period i.e. between 1 January and 31 March 2025:

- As of 1 January 2025, the company Photon Energy Home CZ s.r.o. (CZ-PEH; Czech Republic) ceased to exist due to merger into Photon Energy Solutions s.r.o. (CZ-SOL; Czech Republic);
- As of 1 January 2025, the company Belsize Solar Kft. (HU-BEL; Hungary) has ceased to exist due to merger into Ladány Solar Delta Kft. (HU-LSD; Hungary).

There have been no changes between 1 April 2025 and the date of this report.

13. Detailed Consolidated Financial Results for Q1 2025

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 January 2025 and ending on 31 March 2025 and the corresponding period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Consolidated Statement of Comprehensive Income for the Quarter Ended 31 March

In thousands of EUR	Q1 2025	Q1 2024
Revenue	22,049	17,375
Other income	91	106
Raw materials and consumables used	-10,825	-8,087
Solar levy	-385	-299
Personnel expenses	-4,393	-4,441
Other expenses	-5,331	-3,871
Earnings before interest taxes depreciation & amortisation (EBITDA)	**1,206**	**783**
Depreciation	-1,872	-2,113
Impairment charges	-1	0
Gain (loss) on disposal of investments	-158	-123
Gain on derecognition of associate	0	0
Share of profit equity-accounted investments (net of tax)	42	28
Results from operating activities (EBIT)	**-783**	**-1,425**
Financial income	329	1,740
Financial expenses	-2,907	-2,678
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	0	45
Profit/loss before taxation (EBT)	**-3,361**	**-2,318**
Income tax due/deferred	-344	997
Profit/loss	**-3,705**	**-1,321**
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	616	448
Revaluation of other investments	-365	-217
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference - foreign operations	3,478	-390
Derivatives (hedging)	-9	371
Other comprehensive income	**3,719**	**213**
Total comprehensive income	**14**	**-1,108**
Profit/loss attributable to:		
Attributable to the owners of the company	-3,710	-1,290
Attributable to non-controlling interest	5	-31
Profit/loss for the year	**-3,705**	**-1,321**
Total comprehensive income attributable to:		
Attributable to the owners of the company	10	-1,077
Attributable to non-controlling interest	5	-31
Total comprehensive income	**14**	**-1,108**
Earnings per share		
Average no. of shares outstanding (in thousand)	61,238	61,238
Earnings per share (diluted) (in EUR)	-0.061	-0.022
Total comprehensive income per share (in EUR)	0.000	-0.018

Consolidated Statement of Financial Position on 31 March 2025

In thousands of EUR	31/03/2025	31/12/2024
Assets		
Goodwill	15,272	15,272
Intangible assets	11,502	10,635
Property, plant and equipment	162,025	159,058
Right of use- leased assets	5,477	5,353
Long term advances	840	875
Investments in equity-accounted investees	1,891	1,845
Long-term receivable from derivatives	1,598	1,653
Other receivables - non-current	510	510
Deferred tax asset	4,640	4,418
Other non-current financial assets	16,748	17,271
Non-current assets	**220,503**	**216,890**
Inventories	4,811	6,745
Contract asset	2,482	1,804
Trade receivables	9,490	8,871
Other receivables	12,853	18,025
Loans to related parties	2,932	2,826
Current income tax receivable	1,423	0
Prepaid expenses	2,004	1,273
Liquid assets	14,361	14,352
Cash and cash equivalents	7,939	*8,437*
Liquid assets with restriction on disposition	6,422	*5,914*
Asset held for sale	1,995	*2,050*
Current assets	**52,351**	**55,946**
Total assets	**272,854**	**272,836**
Equity		
Share capital	612	612
Share premium	40,729	40,729
Revaluation reserve	58,079	58,315
Legal reserve	13	13
Hedging reserve	74	83
Currency translation reserve	2,738	-739
Retained earnings	-40,992	-37,769
Other capital funds	-9	-12
Treasury shares held	-841	-824
Equity attributable to owners of the Company	**60,403**	**60,408**
Non-controlling interests	-338	-343
Total equity	**60,065**	**60,065**
Liabilities		
Loans and borrowings	78,942	72,205
Issued bonds	78,374	78,321
Lease liability	4,161	4,488
Other non-current liabilities	126	398
Provisions	549	544
Deferred tax liabilities	11,687	10,141
Long-term payables from derivatives	1,514	1,564
Non-current liabilities	**175,353**	**167,661**
Loans and borrowings	14,193	17,920
Issued bonds	534	537
Trade payables	13,856	16,780
Other payables	5,031	5,484
Contract liabilities	2,353	2,595
Loans from related parties	279	272
Lease liability	1,190	945
Current tax liabilities	0	577
Current liabilities	**37,436**	**45,110**
Total liabilities	**212,789**	**212,771**
Total equity and liabilities	**272,854**	**272,836**

Consolidated Statement of Cash Flows for the Quarter Ended 31 March 2025

In thousands of EUR	Q1 2025	Q1 2024
Cash flows from operating activities		
Profit/loss for the year before tax	**-3,361**	**-2,318**
Adjustments for:		
Depreciation	1,872	2,113
Share of profit of equity-accounted investments	-42	-28
Impairment charges	1	-6
Net finance costs	2,736	1,015
Other non-cash items	3,536	3,165
Changes in:	0	0
Trade and other receivables	4,483	-2,694
Gross amount due from customers for contract work	-678	417
Prepaid expenses	-730	-189
Inventories	1,934	2,328
Trade and other payables	-3,890	-37
Income tax paid (advances)	-2,000	970
Net cash from operating activities	**3,860**	**4,736**
Cash flows from investing activities		
Acquisition of property, plant and equipment	-3,555	-1,915
Acquisition of subsidiaries, associates, JV	0	-280
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
Net cash used in investing activities	**-3,555**	**-2,195**
Cash flows from financing activities		
Proceeds from borrowings	2,873	1,214
Transfer to restricted cash account	610	-753
Transfer from restricted cash account	-102	348
Repayment of borrowings	-993	-990
Repayment of principal element of lease liability	-426	-338
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	0	0
Interest payments	-2,765	-2,677
Net cash from financing activities	**-803**	**-3,196**
Net decrease/increase in cash and cash equivalents	**-498**	**-655**
Cash and cash equivalents at 1 January	**8,437**	**5,839**
Cash and cash equivalents at 31 March	**7,939**	**5,184**

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 2025 and ending on 31 March 2025 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 2025

In thousands of EUR	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	1,949	8,273	6,554	3,707	1,106	461	**22,049**	0	**22,049**
Internal revenues from the sale of products, goods & services	2,976	621	23	471	616	4,276	**8,983**	-8,983	**0**
Total revenues	**4,925**	**8,894**	**6,577**	**4,178**	**1,722**	**4,737**	**31,033**	**-8,983**	**22,049**
Other external income	7	54	4	7	8	11	**91**	0	**91**
Raw materials and consumables used	-580	-3,865	-6,181	-1	-67	-131	**-10,825**	0	**-10,825**
Raw materials and consumables used within segments	-670	-453	-8	-4	-28	-6	**-1,168**	1,168	**0**
Solar levy	0	0	0	-385	0	0	**-385**	0	**-385**
Personnel expenses	-1,001	-757	-78	-49	-804	-1,704	**-4,393**	0	**-4,393**
Other expenses	-1,571	-1,223	-308	-465	-516	-1,248	**-5,331**	0	**-5,331**
Other expenses within segments	-1,514	-559	-5	-551	-167	-2,245	**-5,040**	5,040	**0**
EBITDA	**-404**	**2,090**	**1**	**2,730**	**148**	**-584**	**3,981**	**-2,775**	**1,206**
External EBITDA	**-1,196**	**2,482**	**-10**	**2,814**	**-273**	**-2,610**	**1,206**	**0**	**1,206**
Depreciation	-13	-259	-12	-1,194	-42	-350	**-1,872**	0	**-1,872**
Impairment charges	0	-1	0	0	0	0	**-1**	0	**-1**
Gain/Loss on investment revaluation	0	0	0	0	0	-158	**-158**	0	**-158**
Profit/loss share in entities in equivalency	0	0	0	42	0	0	**42**	0	**42**
Results from operating activities (EBIT)	**-417**	**1,830**	**-11**	**1,577**	**106**	**-1,093**	**1,992**	**-2,775**	**-783**
Financial income	119	235	139	807	410	1,809	**3,520**	-3,191	**329**
Financial expense	-664	-227	-184	-1,956	-377	-2,683	**-6,090**	3,183	**-2,907**
Revaluation of derivatives	0	0	0	0	0	0	**0**	0	**0**
Profit/loss before taxation (EBT)	**-962**	**1,838**	**-55**	**428**	**139**	**-1,966**	**-579**	**-2,782**	**-3,361**
Income Tax (income and deferred)	0	-428	0	142	0	-59	**-344**	0	**-344**
Profit/loss after taxation	**-962**	**1,410**	**-55**	**569**	**139**	**-2,025**	**-923**	**-2,782**	**-3,705**
Other comprehensive income	113	102	0	1,395	-14	2,122	**3,719**	0	**3,719**
Total comprehensive Income	**-849**	**1,513**	**-55**	**1,965**	**126**	**97**	**2,796**	**-2,782**	**14**
Assets	**41,593**	**34,040**	**12,142**	**206,276**	**26,823**	**271,599**	**592,474**	**-318,620**	**273,854**
Liabilities	**-42,399**	**-28,857**	**-12,451**	**-162,656**	**-41,488**	**-240,776**	**-528,627**	**315,837**	**-212,789**
Investments in JV accounted for by equity method	0	0	0	1,891	0	0	**1,891**	0	**1,891**
Additions to non-current assets	0	712	0	3,888	0	0	**4,600**	0	**4,600**

Operating Segments for the Period from 1 January to 31 March 2024

In thousands of EUR	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	1,496	10,323	1,628	3,041	786	101	**17,375**	0	**17,375**
Internal revenues from the sale of products, goods & services	7,607	515	593	706	552	6,963	**16,936**	-16,936	**0**
Total revenues	**9,103**	**10,838**	**2,221**	**3,747**	**1,338**	**7,064**	**34,311**	**-16,936**	**17,375**
Other external income	10	20	11	1	10	54	**106**	0	**106**
Raw materials and consumables used	-724	-5,507	-1,801	-1	-33	-21	**-8,087**	0	**-8,087**
Raw materials and consumables used within segments	0	-570	-543	0	-48	-2	**-1,163**	1,163	**0**
Solar levy	0	0	0	-299	0	0	**-299**	0	**-299**
Personnel expenses	-1,104	-828	-123	-30	-702	-1,655	**-4,441**	0	**-4,441**
Other expenses	-23	-1,286	-87	-665	-69	-1,741	**-3,872**	0	**-3,872**
Other expenses within segments	-417	-464	0	-553	-605	-2,186	**-4,225**	4,225	**0**
EBITDA	**6,846**	**2,203**	**-322**	**2,200**	**-109**	**1,513**	**12,331**	**-11,548**	**783**
External EBITDA	**-345**	**2,723**	**-371**	**2,047**	**-8**	**-3,265**	**783**	**0**	**783**
Depreciation	-19	-197	-16	-1,443	-50	-388	**-2,113**	0	**-2,113**
Gain/Loss on investment revaluation	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**
Result from operating activities (EBIT)	**6,827**	**2,006**	**-338**	**785**	**-159**	**1,002**	**10,123**	**-11,548**	**-1,425**
Financial income	-189	266	-160	1,707	70	3,700	**5,394**	-3,654	**1,740**
Financial expense	-440	-365	-167	-2,002	-408	-3,045	**-6,427**	3,749	**-2,678**
Revaluation of derivatives	0	0	0	45	0	0	**45**	0	**45**
Profit/loss before taxation (EBT)	**6,198**	**1,907**	**-665**	**535**	**-497**	**1,657**	**9,135**	**-11,453**	**-2,318**
Income Tax (income and deferred)	1,242	-597	0	-46	0	398	**997**	0	**997**
Profit/loss after taxation	**7,440**	**1,310**	**-665**	**489**	**-497**	**2,055**	**10,132**	**-11,453**	**-1,321**
Other comprehensive income	200	-82	92	-1,109	-72	1,184	**213**	0	**213**
Total comprehensive Income	**7,640**	**1,228**	**-573**	**-620**	**-569**	**3,239**	**10,345**	**-11,453**	**-1,108**
Assets	**48,518**	**44,207**	**21,266**	**192,617**	**26,596**	**243,458**	**576,662**	**-302,343**	**274,319**
Liabilities	**-46,334**	**-43,912**	**-21,681**	**-159,691**	**-33,890**	**-194,093**	**-499,601**	**293,678**	**-205,923**
Investments in JV and associates 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**

Changes in Equity

In thousands of EUR	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Balance as of 1 January 2024	**612**	**40,687**	**13**	**55,668**	**1,934**	**358**	**38**	**-827**	**-28,717**	**69,767**	**-263**	**69,504**
Profit/loss for the year	0	0	0	0	0	0	0	0	-13,116	-13,116	-80	-13,196
Increase in revaluation of PPE	0	0	0	6,983	0	0	0	0	0	6,983	0	6,983
Change in fair value of derivatives	0	0	0	0	0	-276	0	0	0	-276	0	-276
Change in fair value of other investments (FVOCI)	0	0	0	-271	0	0	0	0	0	-271	0	-271
Foreign currency translation differences	0	0	0	0	-2,673	0	0	0	0	-2,673	0	-2,673
Other comprehensive income	0	0	0	6,712	-2,673	-276	0	0	0	3,763	0	3,763
Total comprehensive income	0	0	0	6,712	-2,673	-276	0	0	-13,116	-9,353	-80	-9,433
Recycled from revaluation reserve to retained earnings	0	0	0	-4,065	0	0	0	0	4,065	0	0	0
Other transactions with owners in their capacity as owners	0	42	0	0	0	0	-50	3	0	-5	0	-5
BALANCE on 31 December 2024	**612**	**40,729**	**13**	**58,315**	**-739**	**83**	**-12**	**-824**	**-37,769**	**60,408**	**-343**	**60,065**
BALANCE on 31 December 2024	**612**	**40,729**	**13**	**58,315**	**-739**	**83**	**-12**	**-824**	**-37,769**	**60,408**	**-343**	**60,065**
Profit/loss for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-3,710**	**-3,710**	**5**	**-3,705**
Increase in revaluation of PPE	0	0	0	616	0	0	0	0	0	616	0	616
Change in fair value of derivatives	0	0	0	0	0	-9	0	0	0	-9	0	-9
Change in fair value of other investments (FVOCI)	0	0	0	-365	0	0	0	0	0	-365	0	-365
Foreign currency translation differences	0	0	0	0	3,478	0	0	0	0	3,478	0	3,478
Other comprehensive income	**0**	**0**	**0**	**250**	**3,478**	**-9**	**0**	**0**	**0**	**3,719**	**0**	**3,719**
Total comprehensive income	**0**	**0**	**0**	**250**	**3,478**	**-9**	**0**	**0**	**-3,710**	**10**	**5**	**14**
Recycled from revaluation reserve to retained earnings	0	0	0	-487	0	0	0	0	487	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	3	-18	0	-14	0	-14
BALANCE on 31 March 2025	612	40,729	13	58,079	2,738	74	-9	-841	-40,992	60,403	-338	60,065

15. Detailed Entity Financial Results for Q1 2025

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 January 2025 and ending on 31 March 2025 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards.**

Company Income Statement for the Quarter Ended

In thousands of EUR	Q1 2025	Q1 2024
Revenues	2,163	2,263
Other operating income/Capital gain from disposal of financial investments	0	0
Total operating income	**2,163**	**2,263**
Costs of raw materials and consumables	0	0
Wages and salaries	-3	-3
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	-1
Impairment of current assets	0	0
Other operating expenses	-2,176	-2,259
Total operating expenses	**-2,180**	**-2,263**
Other interest income and similar income	1,558	3,269
Changes in value of fixed asset investments	-158	-95
Interest expense and similar expenses	-1,795	-2,320
Results before tax	**-412**	**854**
Taxes	0	0
Share in profit/loss of participations	0	0
Net result after tax	**-412**	**854**

Company Balance Sheet on 31 March 2025

In thousands of EUR	31/03/2025	31/12/2024
Assets		
A. Fixed assets	136,051	136,356
I Intangible fixed assets	15,277	15,277
3. Concessions, licences and intellectual property	5	5
4. Goodwill	15,272	15,272
II Tangible fixed assets	0	0
III Financial fixed assets	120,774	121,079
1. Participations in group companies	81,441	81,238
2. Receivables from group companies	21,734	21,734
3. Treasury shares	851	836
5. Other investments	16,748	17,271
B. Current assets	117,346	113,746
II Accounts receivable	117,307	113,514
1. Trade debtors	19,720	21,017
2. From group companies	79,358	75,034
4. Other accounts receivable	16,012	17,232
6. Prepayments and accrued income	2,217	231
IV Cash at banks and in hand	40	232
Assets	**253,397**	**250,103**

Equity and liabilities	31/03/2025	31/12/2024
A. Equity	142,810	143,516
I. Called-up share capital	612	612
II. Treasury shares	0	0
III. Share premium	54,230	54,157
IV. Revaluation reserve	39,872	40,237
V. Legal and statutory reserves	9	10
VI Other reserves*	2,657	2,657
VII Retained earnings	45,842	40,073
VIII Non-controlling interest	0	0
Profit for the year	-412	5,768
C. Long-term debt	80,544	80,473
2. Other bonds and private loans	78,374	78,321
7. Deferred tax	0	0
7. Accounts payable to group companies	2,171	2,151
D. Current liabilities	30,043	26,114
2. Other bonds and private loans	534	537
5. Trade creditors	5,356	7,895
7. Accounts payable to group companies	16,280	11,526
11. Other liabilities	5,486	5,707
12. Accruals and deferred income	2,387	449
Equity and liabilities	**253,397**	**250,103**

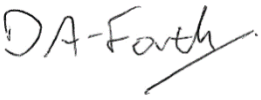
16. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly and semi-annual financial statements of the Company and its consolidated subsidiaries for the period ended 31 March 2025 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 31 March 2025 gives a true and fair view of (1) the most important events that have occurred during the reporting period and their effect on the accounts, (2) a description of the principal risks and uncertainties for the remaining months of the financial year and (3) the most important transactions with related parties.

Amsterdam, 16 May 2025

Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors

17. Investor Relations Contact

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