



Photon Energy N.V.

# Monthly Report for December 2024

For the period from 1 to 31 December 2024



## 1. Short Summary of Business Highlights in the Reporting Period

### 1.1 Generation Results of Photon Energy's Proprietary Power Plants

Total electricity generation in December amounted to 3.5 GWh, compared to 6.0 GWh a year earlier, representing a year-on-year (YoY) decline of -40.9%. This decrease is primarily due to the sale of 14.5 MWp of operating assets in Australia (for details, see ESPI 29/2024 [here](#)). Despite the fact that the total IPP capacity during the reporting period was 129.6 MWp, higher than the 127.3 MWp at YE 2023. Our Australian assets had enabled us to offset the lower generation output of European power plants during the winter months.

Year-to-date (YTD) accumulated electricity generation was 165.6 GWh, compared to 134.6 GWh a year earlier, a solid growth of +23.0% YoY.

In our Hungarian, Czech and Slovak power plants, performance was strong, with average generation results increasing year-on-year, driven by favourable weather conditions, and the absence of snow in the Central and Eastern European (CEE) region. The weaker performance of power plants in Romania is attributed to lower solar irradiance and the temporary shutdown of a 7.5 MWp facility in the region of Faget. As of 3 December 2024, following the TSO's decision, the 7.5 MWp Faget 3 power plant was temporarily switched off. The plant must secure grid commissioning approval from the TSO, which is anticipated to be granted by March 2025.

The average specific yield (total generation in the period / average capacity in the period) decreased to 27.18 kWh/kWp, compared to 48.6 kWh/kWp in December 2023, -43.8% YoY, due to the sale of Australian power plants which previously mitigated the seasonal volatility.

Total electricity generation YTD represents an avoidance of 57,427 tonnes of CO<sub>2</sub>e emissions. For further details, see section 2: Generation Results.

### 1.2 Revenues from Sales of Electricity and Realised Prices

The average realised prices achieved by our IPP portfolio rose from EUR 142/MWh in November to EUR 171/MWh in December, reflecting a 20.4% month-on-month increase. Compared to the same period last year, prices were 62% higher year-on-year, up from EUR 106/MWh in December 2023.

The prices in countries with feed-in-tariffs did not change much, with the highest average revenues of approximately EUR 639/MWh achieved by our Czech power plants, followed by EUR 262/MWh and in Slovakia. In Hungary, where 11.2 MWp is merchant based, average realised prices increased only slightly to EUR 119/MWh, compared to EUR 117/MWh in November. The strongest improvement was recorded in Romania, where average realised prices went up from EUR 50/MWh in November, to EUR 63/MWh in December, i.e. about +26.8% MoM. This price increase, despite negative regulatory changes introduced on 1 October 2024, was possible thanks to the finalisation of the licensing process, and moving power plants located in Siria and Calafat (11.7 MWp) to the merchant model and benefiting from solid energy prices in December.

For further details, see section 3: Average Revenues Realised by Our Power Plants.

### 1.3 The Impact of New Lex OZE III

In December, the Chamber of Deputies of the Parliament of Czech Republic approved the final version of Lex OZE III during its 119. meeting, which amends inter alia Act No. 165/2012 of the Coll. Act on Supported Sources of Energy. Compared to the initial draft, this would constitute severe breaches of the Energy Charter Treaty by the Czech Republic if approved in the originally proposed wording (for details see our ad-hoc report ESPI 31/2024). The version submitted for further legislative proceeding and discussion in the Senate Parliament of the Czech Republic is less harmful to photovoltaic industry. For more details, please see our ESPI 35/2024 report [here](#).

### 1.4 250 MWp Grid Connection Capacity Received in South Africa

After the reporting period (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. By working closely with the DSO, Photon Energy intends to secure deployment of this advanced technology, delivering significant value to both the energy sector and local communities. The project is making steady progress, with the Environmental Impact Assessment (EIA) to be concluded by Q4 this year and zoning processes advancing.

Photon Energy is also preparing to initiate the NERSA (National Energy Regulator of South Africa) energy license application and the PPP (Public Participation Process), key steps toward securing all necessary approvals for construction. The project is expected to reach the ready-to-build status by Q2 2026. Additionally, Photon Energy is pursuing Strategic Integrated Project (SIP) status under South Africa's Presidential Infrastructure Coordinating Commission. Achieving SIP designation would provide critical support, enabling expedited development timelines and fostering collaboration with key public and private stakeholders.

The RayGen Solar Hydro solution to be incorporated into this plant addresses the growing need for long-duration energy storage by combining concentrated solar electricity and heat generation with a water-based thermal storage solution that can provide dispatchable synchronous energy over periods exceeding 12 hours. By deploying the advanced RayGen technology and fostering strong collaboration with Eskom and local stakeholders, we are committed to contributing to South Africa's energy stability and delivering sustainable solutions that benefit both the environment and local communities.

## 2. Generation Results of the Proprietary PV Power Plants

**Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in December 2024**

Project name	Capacity	Revenue Dec	Prod. Dec	Proj. Dec	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	637 EUR	68,439	42,557	60.8%	2,480,893	2,485,063	-0.2%	0.3%
Zvíkov I	2,031	638 EUR	64,650	46,068	40.3%	2,188,966	2,268,522	-3.5%	-1.9%
Dolní Dvořiště	1,645	637 EUR	48,359	36,932	30.9%	1,588,582	1,665,032	-4.6%	-1.8%
Svatoslav	1,231	637 EUR	31,098	20,148	54.3%	1,164,112	1,175,196	-0.9%	1.4%
Slavkov	1,159	638 EUR	29,219	26,040	12.2%	1,327,590	1,330,884	-0.2%	2.0%
Mostkovice SPV 1	210	637 EUR	4,894	4,613	6.1%	210,080	217,160	-3.3%	-0.2%
Mostkovice SPV 3	926	685 EUR	14,189	13,511	5.0%	962,045	977,006	-1.5%	0.2%
Zdice I	1,499	638 EUR	45,448	37,974	19.7%	1,692,057	1,686,229	0.3%	-1.0%
Zdice II	1,499	638 EUR	44,873	38,926	15.3%	1,691,576	1,712,842	-1.2%	-1.1%
Radvanice	2,305	637 EUR	52,727	46,932	12.3%	2,581,007	2,501,692	3.2%	4.3%
Břeclav rooftop	137	638 EUR	4,523	3,541	27.7%	159,403	151,127	5.5%	5.1%
<b>Total Czech PP</b>	<b>14,996</b>	<b>639 EUR</b>	<b>408,417</b>	<b>317,242</b>	<b>28.7%</b>	<b>16,046,310</b>	<b>16,170,752</b>	<b>-0.8%</b>	<b>0.4%</b>
Babiná II	999	271 EUR	18,921	17,172	10.2%	927,113	944,645	-1.9%	1.2%
Babina III	999	271 EUR	19,145	18,392	4.1%	921,328	956,774	-3.7%	0.6%
Prša I.	999	270 EUR	19,519	18,570	5.1%	971,693	1,032,420	-5.9%	-1.7%
Blatna	700	273 EUR	17,255	11,993	43.9%	744,348	711,120	4.7%	5.4%
Mokra Luka 1	963	258 EUR	35,881	26,963	33.1%	1,167,234	1,170,029	-0.2%	3.0%
Mokra Luka 2	963	257 EUR	39,416	28,510	38.3%	1,208,164	1,191,016	1.4%	4.8%
Jovice 1	979	263 EUR	21,261	14,315	48.5%	918,792	873,945	5.1%	4.2%
Jovice 2	979	263 EUR	21,334	13,898	53.5%	926,385	860,222	7.7%	7.4%
Brestovec	850	257 EUR	27,718	16,576	67.2%	1,025,563	1,006,852	1.9%	5.1%
Polianka	999	261 EUR	23,351	15,237	53.3%	996,456	972,266	2.5%	4.5%
Myjava	999	259 EUR	29,834	20,237	47.4%	1,110,801	1,098,687	1.1%	3.6%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>262 EUR</b>	<b>273,635</b>	<b>201,862</b>	<b>35.6%</b>	<b>10,917,876</b>	<b>10,817,977</b>	<b>0.9%</b>	<b>3.4%</b>
Tiszakécske 1	689	114 EUR	22,321	22,231	0.4%	826,210	855,568	-3.4%	-2.5%
Tiszakécske 2	689	114 EUR	22,938	22,528	1.8%	834,011	857,853	-2.8%	-2.3%
Tiszakécske 3	689	114 EUR	19,073	22,796	-16.3%	772,688	856,591	-9.8%	-6.2%
Tiszakécske 4	689	114 EUR	23,545	22,707	3.7%	836,466	860,609	-2.8%	-2.3%
Tiszakécske 5	689	114 EUR	22,529	23,094	-2.4%	828,468	862,391	-3.9%	-1.1%
Tiszakécske 6	689	114 EUR	22,592	22,350	1.1%	828,247	844,178	-1.9%	-2.5%
Tiszakécske 7	689	114 EUR	22,917	21,933	4.5%	831,522	850,136	-2.2%	-2.3%
Tiszakécske 8	689	114 EUR	21,867	19,582	11.7%	819,082	831,209	-1.5%	-2.6%
Almásfüzitő 1	695	114 EUR	18,987	18,927	0.3%	807,473	840,736	-4.0%	0.6%
Almásfüzitő 2	695	114 EUR	18,194	18,362	-0.9%	779,670	816,599	-4.5%	0.2%
Almásfüzitő 3	695	114 EUR	21,194	18,332	15.6%	770,426	815,159	-5.5%	-0.1%
Almásfüzitő 4	695	114 EUR	19,061	18,927	0.7%	809,030	841,719	-3.9%	0.8%
Almásfüzitő 5	695	114 EUR	21,200	19,195	10.4%	835,909	853,267	-2.0%	1.6%
Almásfüzitő 6	660	114 EUR	20,436	19,076	7.1%	824,654	848,461	-2.8%	1.0%
Almásfüzitő 7	691	114 EUR	19,756	18,987	4.1%	823,944	844,451	-2.4%	1.0%
Almásfüzitő 8	668	114 EUR	19,153	18,689	2.5%	828,495	830,836	-0.3%	1.0%
Nagyecsed 1	689	114 EUR	21,160	19,493	8.6%	851,749	843,099	1.0%	1.1%
Nagyecsed 2	689	114 EUR	21,072	18,957	11.2%	837,017	841,606	-0.5%	0.2%
Nagyecsed 3	689	114 EUR	21,021	20,207	4.0%	836,011	853,765	-2.1%	0.8%
Nagykata BTM	658	201 EUR	8,549	13,243	-35.4%	114,216	136,329	-16.2%	N/A
Fertod I	528	114 EUR	19,576	14,731	32.9%	655,579	663,709	-1.2%	0.3%
Fertod II No 2	699	114 EUR	32,096	23,124	38.8%	882,764	737,786	19.7%	2.7%
Fertod II No 3	699	114 EUR	31,989	23,213	37.8%	882,832	740,973	19.1%	2.7%
Fertod II No 4	699	114 EUR	31,690	22,766	39.2%	872,742	859,758	1.5%	2.0%
Fertod II No 5	691	114 EUR	31,654	22,588	40.1%	871,038	861,852	1.1%	3.0%
Fertod II No 6	699	114 EUR	31,798	22,975	38.4%	866,740	733,320	18.2%	1.7%
Kunszentmárton I/ 1	697	114 EUR	23,848	23,094	3.3%	909,513	905,447	0.4%	1.4%
Kunszentmárton I/2	697	114 EUR	22,297	22,141	0.7%	900,018	867,551	3.7%	1.4%

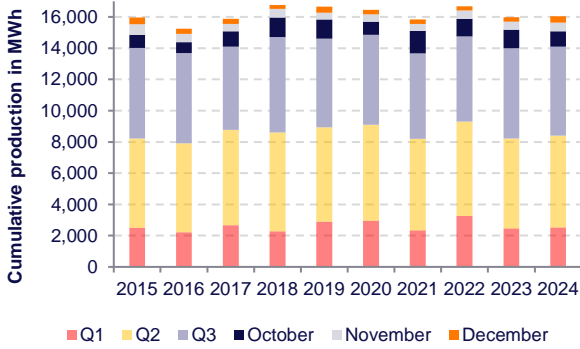
Project name	Capacity	Revenue Dec	Prod. Dec	Proj. Dec	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton II No 1	693	114 EUR	22,987	22,499	2.2%	926,272	889,055	4.2%	3.2%
Kunszentmárton II No 2	693	114 EUR	23,173	22,915	1.1%	902,386	905,051	-0.3%	-0.6%
Taszár 1	701	114 EUR	27,319	25,623	6.6%	898,330	887,785	1.2%	4.7%
Taszár 2	701	114 EUR	27,146	25,623	5.9%	893,582	887,785	0.7%	3.1%
Taszár 3	701	114 EUR	27,368	25,623	6.8%	897,253	887,785	1.1%	3.1%
Monor 1	688	114 EUR	20,320	15,237	33.4%	827,857	640,896	29.2%	7.1%
Monor 2	696	114 EUR	19,035	20,534	-7.3%	832,974	862,744	-3.5%	7.3%
Monor 3	696	114 EUR	19,819	21,011	-5.7%	843,310	883,095	-4.5%	7.8%
Monor 4	696	114 EUR	19,630	21,249	-7.6%	835,618	893,197	-6.4%	7.1%
Monor 5	688	114 EUR	20,176	21,636	-6.7%	841,971	909,337	-7.4%	7.6%
Monor 6	696	114 EUR	20,139	21,487	-6.3%	834,752	903,635	-7.6%	7.4%
Monor 7	696	114 EUR	20,291	21,516	-5.7%	839,524	903,923	-7.1%	7.5%
Monor 8	696	114 EUR	20,250	21,368	-5.2%	840,934	898,054	-6.4%	7.2%
Tata 1	672	114 EUR	20,279	18,808	7.8%	881,123	904,408	-2.6%	2.6%
Tata 2	676	114 EUR	21,226	19,374	9.6%	787,464	805,317	-2.2%	3.2%
Tata 3	667	114 EUR	21,601	19,463	11.0%	789,018	806,255	-2.1%	2.5%
Tata 4	672	114 EUR	21,053	19,136	10.0%	877,254	920,260	-4.7%	0.7%
Tata 5	672	114 EUR	20,711	18,898	9.6%	901,060	899,554	0.2%	4.6%
Tata 6	672	114 EUR	20,221	18,421	9.8%	879,829	884,869	-0.6%	3.1%
Tata 7	672	114 EUR	19,644	18,660	5.3%	897,345	902,651	-0.6%	4.5%
Tata 8	672	114 EUR	21,195	19,165	10.6%	913,078	921,402	-0.9%	5.0%
Malyi 1	695	114 EUR	19,034	17,291	10.1%	852,315	834,264	2.2%	1.2%
Malyi 2	695	114 EUR	19,887	17,737	12.1%	853,978	834,744	2.3%	1.4%
Malyi 3	695	114 EUR	20,031	17,856	12.2%	858,747	844,440	1.7%	3.1%
Puspokladány 1	1,406	114 EUR	37,808	33,212	13.8%	1,666,933	1,866,079	-10.7%	-8.4%
Puspokladány 2	1,420	139 EUR	40,124	36,575	9.7%	1,415,459	1,919,512	-26.3%	-23.2%
Puspokladány 3	1,420	138 EUR	38,404	35,474	8.3%	1,299,971	1,897,381	-31.5%	-29.1%
Puspokladány 4	1,406	140 EUR	37,402	32,974	13.4%	819,692	2,156,905	-62.0%	-55.2%
Puspokladány 5	1,420	139 EUR	39,926	37,349	6.9%	1,356,399	1,937,833	-30.0%	-27.8%
Puspokladány 6	1,394	114 EUR	37,011	34,403	7.6%	1,642,800	1,768,656	-7.1%	2.7%
Puspokladány 7	1,406	114 EUR	37,840	35,385	6.9%	1,543,919	1,885,553	-18.1%	-15.9%
Puspokladány 8	1,420	139 EUR	36,550	35,474	3.0%	899,427	1,852,418	-51.4%	-48.4%
Puspokladány 9	1,406	114 EUR	34,444	32,825	4.9%	1,082,094	2,168,972	-50.1%	-41.0%
Puspokladány 10	1,420	139 EUR	38,133	35,206	8.3%	1,393,127	1,904,210	-26.8%	-24.7%
Tolna	1,358	129 EUR	41,470	48,747	-14.9%	1,477,497	2,027,220	-27.1%	-27.2%
Facankert (Tolna 2)	1,358	129 EUR	42,854	48,449	-11.5%	1,549,825	2,011,559	-23.0%	-25.5%
<b>Total Hungarian PP</b>	<b>52,472</b>	<b>119 EUR</b>	<b>1,607,013</b>	<b>1,511,451</b>	<b>6.3%</b>	<b>59,389,626</b>	<b>66,861,768</b>	<b>-11.2%</b>	<b>-7.8%</b>
Siria	5,691	131 EUR	137,154	185,524	-26.1%	7,731,490	8,517,091	-9.2%	8.4%
Calafat 1	2,890	86 EUR	102,527	126,986	-19.3%	4,391,449	4,711,451	-6.8%	89.8%
Calafat 2	1,935	88 EUR	76,810	81,185	-5.4%	3,228,761	3,128,957	3.2%	105.8%
Calafat 3	1,203	85 EUR	46,621	50,532	-7.7%	1,974,684	1,909,478	3.4%	91.0%
Aiud	4,730	44 EUR	84,294	150,377	-43.9%	6,259,628	6,704,512	-6.6%	80.7%
Teius	4,730	45 EUR	87,587	149,633	-41.5%	6,020,682	6,903,913	-12.8%	92.3%
Făget 1	3,178	41 EUR	90,462	106,749	-15.3%	4,695,086	4,819,067	-2.6%	337.3%
Făget 2	3,931	43 EUR	121,779	139,545	-12.7%	5,666,210	5,690,519	-0.4%	N/A
Făget 3	7,513	39 EUR	41,514	254,686	-83.7%	1,516,952	2,285,655	-33.6%	N/A
Săhăteni	7,112	53 EUR	215,618	325,604	-33.8%	10,542,546	11,069,418	-4.8%	678.4%
Magureni	1,698	53 EUR	43,290	65,383	-33.8%	1,675,990	1,747,024	-4.1%	N/A
Sarulesti	3,197	52 EUR	68,752	119,546	-42.5%	197,728	280,135	-29.4%	N/A
Bocsa	3,788	41 EUR	106,094	125,825	-15.7%	5,307,886	5,430,462	-2.3%	N/A
<b>Total Romanian PP</b>	<b>51,596</b>	<b>63 EUR</b>	<b>1,222,502</b>	<b>1,881,576</b>	<b>-35.0%</b>	<b>59,209,092</b>	<b>63,197,681</b>	<b>-6.3%</b>	<b>8.4%</b>
Symonston	144	199 EUR	12,561	21,890	-42.6%	134,366	170,100	-21.0%	-15.0%
Leeton	0	0 EUR	0	0	N/A	10,165,755	10,561,188	-3.7%	-12.6%
Fivebough	0	0 EUR	0	0	N/A	9,697,885	10,361,406	-6.4%	-9.5%
<b>Total Australian PP</b>	<b>144</b>	<b>199 EUR</b>	<b>12,561</b>	<b>21,890</b>	<b>-42.6%</b>	<b>19,998,006</b>	<b>21,092,694</b>	<b>-5.2%</b>	<b>-11.1%</b>
<b>Total</b>	<b>129,637</b>	<b>171 EUR</b>	<b>3,524,128</b>	<b>3,934,021</b>	<b>-10.4%</b>	<b>165,560,910</b>	<b>178,140,872</b>	<b>-7.1%</b>	<b>23.0%</b>

**Notes:**

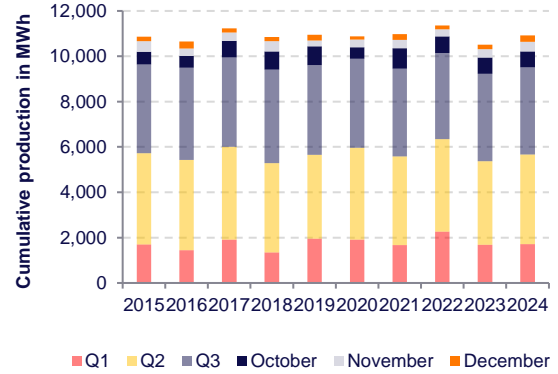
Capacity: installed capacity of the power plant  
 Prod.: production in the reporting month - Proj.: projection in the reporting month  
 Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

YTD Prod.: accumulated production year-to-date i.e. Jan- the end of the report. month.  
 YTD Proj.: accumulated projection year-to-date i.e. Jan - the end of the reporting month.  
 Perf. YTD: performance of the pp YTD i.e. (YTD prod. in 2024 / YTD proj. in 2024) - 1.  
 YTD YOY: (YTD Prod. in 2024 / YTD Prod. in 2023) - 1

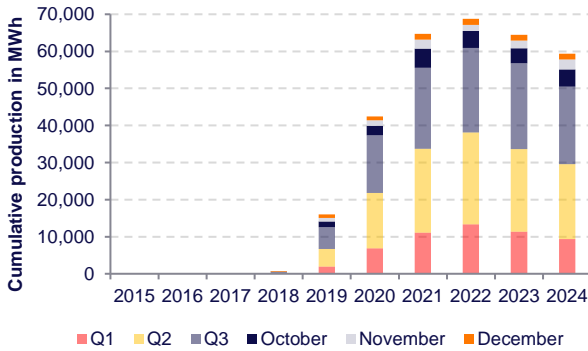
**Chart 2.a Czech Portfolio Generation YTD 2024**



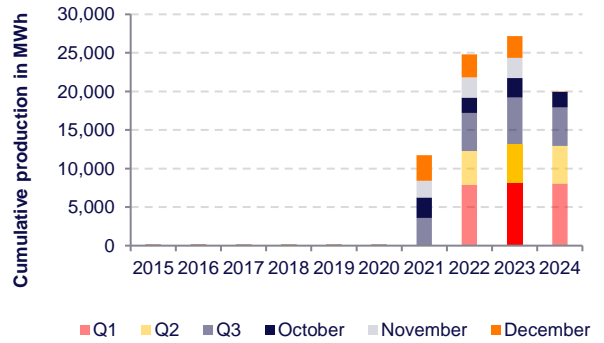
**Chart 2.b Slovak Portfolio Generation YTD 2024**



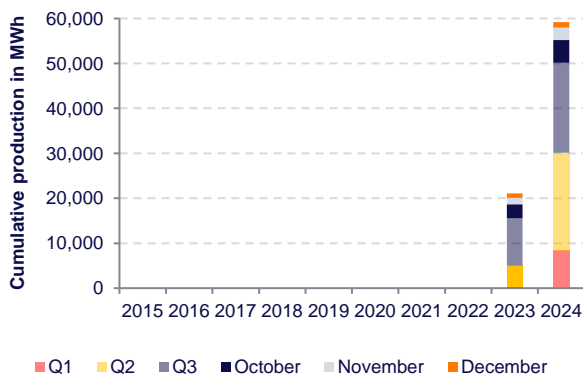
**Chart 2.c Hungarian Portfolio Generation YTD 2024**



**Chart 2.d Australian Portfolio Generation YTD 2024**



**Chart 2.e Romanian Portfolio Generation YTD 2024**



### 3. Average Revenues Realised by Our Power Plants

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

**Table 3.0 Estimated Revenues from Electricity Generation in December 2024**

Portfolio	Capacity	Prod. Dec	Avg. Revenue Dec	Total Revenue Dec	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2024	In EUR thousand
Czech Republic <sup>1</sup>	15.0	408	639	261	642	10,297
Slovakia <sup>1</sup>	10.4	274	262	72	263	2,062
Hungary <sup>2</sup>	52.5	1,607	119	191	107	6,329
Romania <sup>3</sup>	51.6	1,223	63	77	83	4,904
Australia <sup>4</sup>	0.1	13	199	3	65	1,301
<b>Total Portfolio</b>	<b>129.6</b>	<b>3,524</b>	<b>171</b>	<b>604</b>	<b>155</b>	<b>24,893</b>

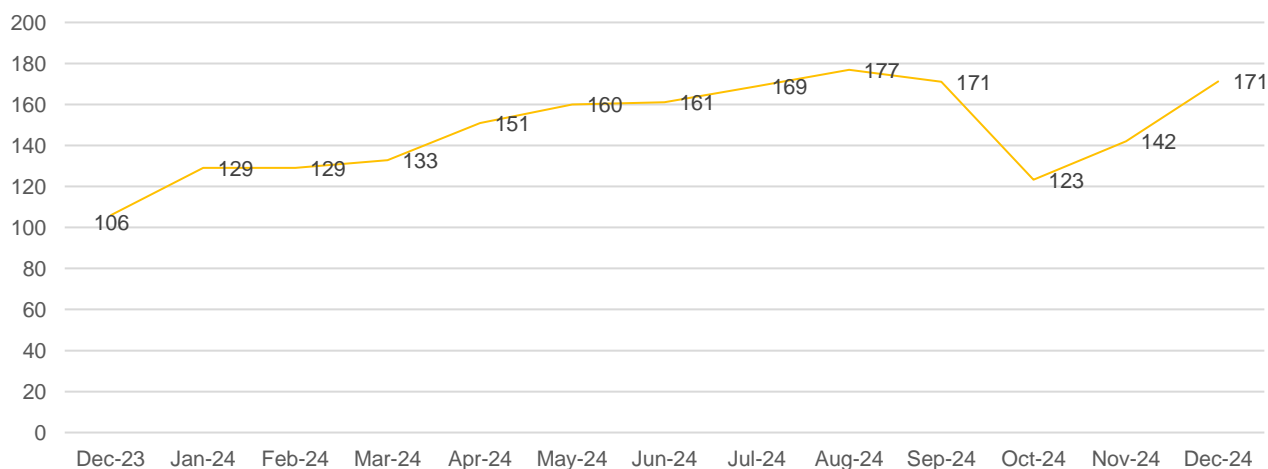
<sup>1</sup> Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

<sup>2</sup> As of 1 April 2024, power plants with capacity of 40.6 MWp in Hungary were receiving electricity from feed-in-tariff while 11.2 MWp were selling electricity under merchant model. In case of new power plant in Nagykata BTM, Hungary, the average revenues from the purchase price agreement are calculated using the actual electricity generation and the curtailed electricity as both are compensated with the agreed price. However, in the reporting period only electricity generation, without curtailment is presented.

<sup>3</sup> All power plants in Romania sell electricity on merchant basis.

<sup>4</sup> In Australia remaining power plant benefits from a fixed feed-in-tariff support.

**Chart 3.0 Average, Monthly Realised Electricity Sale Prices in EUR / MWh for the Total IPP Portfolio.**



Note: Please note that in the previous monthly report for November 2024, the prices for comparable periods i.e. November 2023 and December 2023 were presented wrongly at 164 EUR/MWh and 162 EUR/MWh, respectively. The correct average realised prices in those two periods were 123 EUR/MWh and 106 EUR/MWh, respectively.

## 4. Investor Calendar

The following investor reports will be published in year 2025:

- 14 January 2025: Monthly report for December 2024
- 14 February 2025: Monthly report for January 2025
- 19 February: Quarterly report for Q4 2024
- 14 March 2025: Monthly report for February 2025
- 14 April 2025: Monthly report for March 2025
- 24 April 2025: Annual report for 2024
- 15 May 2025: Monthly report for April 2025
- 16 May 2025: Quarterly report for Q1 2025
- 13 June 2025: Monthly report for May 2025
- 14 July 2025: Monthly report for June 2025
- 14 August 2025: Monthly report for July 2025
- 19 August 2025: Quarterly report for Q2 / H1 2025
- 12 September 2025: Monthly report for August 2025
- 14 October 2025: Monthly report for September 2025
- 14 November 2025: Monthly report for October 2025
- 19 November 2025: Quarterly report for Q3 2025
- 12 December 2025: Monthly report for November 2025

## 5. Investor Relations Contact

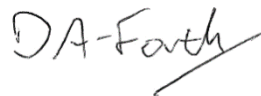
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Amsterdam, 14 January 2025



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors