



Photon Energy N.V.

Consolidated and Entity Q4 2024 Report

For the period from 1 October to 31 December 2024

Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected Consolidated, Unaudited Financial Results for the Period from 1 October to 31 December 2024

<i>In thousands of EUR</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenues	25,088	11,194	89,229	70,649
EBITDA	-1,130	-1,044	8,726	3,706
EBIT	-4,361	-2,681	-3,134	-5,196
Profit / loss before taxation	-6,982	-5,350	-14,379	-16,302
Profit/loss from continuing operations	-6,535	-6,155	-13,604	-15,750
Total comprehensive income	-4,732	90	-9,935	-459
Operating cash flow	6,429	5,651	19,944	3,202
Investment cash flow	5,202	-8,972	-2,340	-26,709
Financial cash flow	-10,671	2,601	-15,005	18,074
Net change in cash	960	-720	2,599	-5,433
			31/12/2024	31/12/2023
Non-current assets	-	-	215,480	225,003
Current assets	-	-	53,173	52,421
<i>Of which Liquid assets</i>	-	-	14,352	12,978
Total assets	-	-	268,653	277,424
Total equity	-	-	59,563	69,504
Non-current liabilities	-	-	165,262	178,348
Current liabilities	-	-	43,827	29,572

All references to financial results relate to the reporting period from 1 October until 31 December 2024, unless specified otherwise. The financial data for the reporting period has not been audited and hence are only preliminary. These preliminary Q4 2024 financial results can change upon completion of the audit of financial statements for the year 2024.

All balance sheet data as of 31.12.2023 have been extracted from the audited annual report for the year 2023. Financial statements for Q4 2023 have been corrected in line with audited numbers.

Financial highlights:

- ▶ Consolidated revenues reached EUR 25.088 million in Q4 2024 (+124.1% YoY) and EUR 89.229 million for the full year 2024 (+26.3% YoY), driven by increased electricity generation sales, strong revenues from capacity market contracts, and a significant rise in PV technology sales.
- ▶ EBITDA of EUR -1.130 million in Q4 2024 compared to EUR -1.044 in Q4 2023; driven by reduced margins in PV component trading resulting from clearing of stock overhang; negative one-off transactions related to severance payment and balance sheet clearance. FY EBITDA of EUR 8.726 million has more than doubled YoY
- ▶ EBIT of EUR -4.361 million in Q4 2024 compared to EUR -2.681 million a year earlier, negatively impacted by EUR -1.550 million loss on the sale of Australian assets.
- ▶ Operating cash flow (OCF) of EUR 6.429 million in Q4 2024, largely due to increased trade payables, approx. half of which result from from increased PV technology and Engineering activities. FY 2024 OCF EUR 19.944 million.
- ▶ Equity of EUR 59.563 million compared to EUR 69.504 million at YE 2023, translating into an adjusted equity ratio of 25.7%.
- ▶ FY revenue of EUR 89.229 million is near the lower end of the guided revenue range: while EBITDA fell short by 12.7% against the guided EUR 10 million.

Business highlights:

- ▶ Electricity generation of 23.4 GWh in Q4 2024 (-6.6% YoY) and 165.5 GWh FY 2024 (+ 18.4% YoY); reduction in Q4 mainly due to sale of 14.5 MWp PV plants in Australia.
- ▶ Improving energy market conditions in Q4 2024 were offset by negative regulatory changes in Romania.
- ▶ Commissioning of 3.2 MWp in Q4 2024 in Romania; the construction of an additional 5.1 MWp of PV projects in Hungary made solid progress toward commissioning in Q1 2025.
- ▶ Finalisation of sale transaction of 14.5 MWp of operating PV assets in Australia; net cash proceeds of EUR 6.0 million.
- ▶ New PV technology trading team delivered sharply increased volumes and revenues; Previous stock overhang substantially cleared with reduced margins in Q4 2024.
- ▶ Increased O&M portfolio under contracts now exceeds the threshold of 1.0 GWp; although some new client projects not yet operating.

1.2 Selected, Entity Financial Results of Photon Energy N.V. for the Period from 1 October to 31 December 2024

<i>In thousands of EUR</i>	Q4 2024	Q4 2023
Net turnover	2,646	1,548
Total operating income	8,866	2,845
Results before tax	- 2,063	7,714
Net result after tax	2,079	10,627
	31.12.2024	31.12.2023
Fixed assets	136,734	121,709
Current assets	113,532	110,560
Cash at banks and in hand	232	59
Total assets	250,265	232,328
Total equity	143,570	134,277
Current liabilities	26,007	17,321
Long-term liabilities	80,688	80,730

Notes:

All references to financial results relate to the reporting period from 1 October 2024 until 31 December 2024, unless specified otherwise. The financial data for the reporting period has not been audited and hence are only preliminary. This preliminary Q4 2024 financial results can change upon completion of the audit of financial statements for year 2024.

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

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

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

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

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

2. Management Report

2.1 A Note from the Management Board

The financial results for Q4 2024 reflect a strong revenue growth. Consolidated revenues in Q4 2024 reached EUR 25.088 million and have more than doubled year-on-year (YoY). Electricity generation revenues increased to EUR 3.373 million (+23.0% YoY). This was achieved despite: (i) adverse regulatory changes in Romania and (ii) the sale of 14.5 MWp of operating PV assets in Australia. However, the primary drivers of consolidated revenue growth were other segments, namely PV technology trading, capacity market contracts, and EPC business, which contributed jointly to the overall revenue increase to EUR 21.714 million (+157.0% YoY).

At the EBITDA level, positive contributors to the Group's profitability remain unchanged i.e. the generation and New Energy segments. Margins were eroded by rising costs in the engineering segment, driven by ongoing EPC contracts for C&I clients in Australia and New Zealand, where certain milestones have yet to be achieved. Additionally, in the PV technology trading segment, despite a significant increase in trading volumes, margins remained squeezed due to the clearance of inventory hangover. In addition to lower profitability in recurring business, certain non-recurring events—some of which were unforeseen—had an impact on overall profitability and deviation from expected financial results for the reporting period. Firstly, the completion of project development and sale of 20.4 MWp in Poland was postponed and hence the capital gain of EUR 0.9 million recognised in Q2 2024 had to be reversed in the reporting period. Secondly, during the reporting period we booked an additional EUR 0.55 million of higher-than-expected costs related to restructuring, severance and write-offs resulting from clearance of old working capital positions. On the positive side, we realised an additional capital gain of EUR 1.1 million related to the sale of project rights to the Maryvale Solar Farm in Australia. This transaction dates back to December 2021, and the gain resulted from the completion of additional milestones, triggering an additional contractual payment.

On the operational side, our energy generation capacity increased by commissioning of 3.2 MWp of new solar assets in Romania. In Hungary we have advanced the construction of 5.1 MWp of new PV power plants which are expected to be completed in Q1 2025. Our O&M segment has surpassed the threshold of 1 Gwp in assets under O&M contracts. Currently, only about 70% of this capacity is generating revenue, while the remaining portion is not yet operational and undergoing construction or commissioning. The new capacity will deliver revenue growth as it comes on-line during 2025.

During Q4, we revamped our technology business. Our new team has expanded to several new markets and brought more Tier 1 brands into our portfolio. With stronger efforts, a wider market focus and growing demand for PV technology, we anticipate accelerated growth and profitability from this business in the year ahead.

Regarding the regulatory environment, adverse changes in Romania have led to a sharp decline in realised prices for our Romanian assets, dropping from EUR 130/MWh in September to about EUR 50/MWh in October and November 2024. To mitigate the impact of these adverse changes we are working to obtain energy generation licences from the Energy Regulatory Office, which will enable our PV plants to access the open energy market and generate higher revenues on electricity sales. In Q4, we successfully completed the licensing process for power plants in Şiria and Calafat (11.7 MWp) allowing them to transition to the merchant model and resulting in average realised prices in Romania increasing to EUR 63/MWh in December 2024 and EUR 71/MWh in January 2025. We are continuing these efforts for the remaining part of our Romanian

portfolio and have successfully obtained a generation licence for an additional 3.8 MWp in February 2025.

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 the version submitted for further legislative proceeding is less harmful to the photovoltaic industry, but the final impact is still uncertain.

In conclusion, our Q4 2024 and FY 2024 results demonstrate significant improvements, particularly in top-line growth. However, due to various uncertainties and unexpected developments, our bottom-line performance deviated from the initial projections for the year.

For more details on our financial results please see section 6. For more details on the guidance, please refer to section 2.3 below.

2.2 Comments to the Consolidated Financial Results of the Group

Comments to financial statements can be found in section 6. Comments to Q4 2024 consolidated financial statements.

2.3 FY 2024 Preliminary Results Versus FY 2024 Guidance

On 11 February 2025, the management board published ESPI report 3/2025, informing that the preliminary results will deviate from the guidance published on 18 November 2024 in ESPI report 34/2024, in the following manner:

- ▶ Preliminary consolidated EBITDA is EUR 8.7 million, representing a shortfall of 12.7% compared to the guided amount of EUR 10 million.
- ▶ Preliminary consolidated revenues are EUR 89.2 million, close to the lower end of the guided range of EUR 90-100 million.

Lower than expected operating results stem from the combination of the following factors including but not limited to:

- ▶ Reversal of the first instalment of other gain realised in Q2 2024 on the sale of the 20.4 MW solar PV project in Poland for the amount of EUR 0.9 million. This gain has been reversed in Q4 2024 due to the postponement of project completion into 2025.
- ▶ EUR 0.25 million of higher-than-expected costs related to restructuring and severance payments.
- ▶ EUR 0.3 million of write-offs resulting from a balance sheet review and the clearance of old working capital positions.

These preliminary financial estimates have not been audited by a statutory auditor and are subject to change.

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:

Sale of 14.5 MWp of Operating Power Plants and 8.2 MWp Hybrid PV Project to CleanPeak Energy

In October 2024, the Company sold two operating solar power plants with a combined capacity of 14.5 MWp and a hybrid development-stage solar / battery project with a capacity of 8.2 MWp / 10.9 MWh in New South Wales, Australia, to CleanPeak Energy. The sale was completed during October 2024.

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

The transaction also included divestment of an 8.2 MWp / 10.9 MWh hybrid solar / battery project located in Boggabri, New South Wales, Australia. The sale of these assets resulted in a net cash contribution of EUR 6.0 million and a loss of EUR -1.550 million Q4 2024.

Commissioning of 3.2 MWp of in Sarulesti, Romania

In October 2024, the Group completed and grid-connected a new photovoltaic (PV) power plant in Romania. The power plant has a generation capacity of 3.2 MWp and is located near Sărulăști (Călărași County), extending over 4.5 hectares of greenfield land. Equipped with a total of 5,760 high-efficiency bifacial PV modules mounted on single-axis trackers this power plant is expected to generate approximately 4.9 GWh of electricity annually, which will be delivered to the grid managed by Rețele Electrice Dobrogea (E Distribuție Dobrogea S.A). After obtaining an electricity generation licence, the electricity generated will be sold on the energy market on a merchant basis. For more details see our press release [here](#).

Upon commissioning of the Sarulesti power plant and divestment of 14.5 MWp in Australia, the Company's IPP (Independent Power Producer) portfolio had a combined generation capacity of 129.6 MWp as of 31 December 2024.

Electricity Generation of 23.4 GWh in Q4 and 165.5 GWh YE 2024

Electricity generation in Q4 2024 amounted to 23.4 GWh and was approximately -6.6% lower than in Q4 2023. The total year-to-date electricity production for 2024 reached 165.5 GWh, up by 18.4% YoY. This increase was primarily driven by commissioning of new assets in Romania. The total IPP portfolio decreased during the reporting period by 11.3 MWp down to 129.6 MWp as of the end of 2024. The average specific yield in Q4 2024 (total generation in the period / average capacity in the period) amounted to 172.9 kWh/kWp down by -13.5% YoY. This reduction can be primarily attributed to the sale of Australian operating assets, which previously offset the lower generation output of European power plants during the winter months.

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

Q4 2024 was marked by quite a few influencing factors on day-ahead and intra-day energy prices, especially driven by weather conditions, the variability of renewable energy generation and the holiday season. In the reporting period, there was a material increase in spot prices, compared to the previous quarter. Particularly in November we recorded higher prices in the day-ahead market. The weather patterns seem to have been a major driver behind this growth, with the colder temperatures pushing up both

demand and heating-related energy consumption. In the last months of 2024, the decrease in generation from solar and hydro (specially in Balkan region), combined with the volatility in wind power, created a lot of unpredictability in the energy markets.

In the second week of November and mid-December we had a period of Dunkelflaute, with generation from renewable sources such as wind and solar dropping to almost zero. This resulted in a sharp increase in prices in the short-term market.

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 Q4 2024 amounted to 132.6 EUR/MWh compared to 127.4 EUR/MWh in Q3 2024 (+4.1% QoQ) and 96.3 EUR/MWh in Q4 2023 (+37.6% YoY). Hungary recorded similar trends, and the prices amounted to 132.9 EUR/MWh in Q4 2024 compared to 121.0 EUR/MWh in Q3 2024 (+9.9% QoQ) and +39.5% YoY compared to the last year's levels of 95.3 EUR/MWh.

Negative prices were observed in both Romania and Hungary. In Romania 11 hours were recorded as negative, compared to 3 hours in Q4 2023, representing about 0.5% of the total. In Hungary, 13 hours were recorded as negative compared to 10 hours in Q4 2023, or about 0.6% of the total.

The changes in the number of hours with negative prices in Q4 2024 compared to Q3 2024 (quarter-on-quarter) were primarily due to weather. The autumn-winter season and less generation from renewable sources caused a significant decrease in the number of hours with negative spot prices, especially in Hungary.

Changes in the Regulatory Framework Introduced in Romania

As of 1 October 2024, a new regulation (ORDINUL ANRE nr 60/2024), with specific articles nr 136 and nr 140, took effect and 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. Previously during this 2-year window, new solar assets benefited from a preferential treatment which assumed that the electricity sales prices were calculated on the basis of a 90-day rolling average. The changes introduced by a new regulation include a reduction of this 2-year window to 6 months for PV assets below 1 MW and 12 months for assets between 1-20 MWp, which includes all assets in the Group's portfolio. Only solar assets above 20 MWp capacity will have this condition unchanged.

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

Following the above changes, the expected revenues from the sale of electricity in Romania will not benefit from the recent and potential electricity price increases due to the cap level of EUR 80/MWh.

This new regulation has impacted all assets in the Group's Romanian portfolio (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, which could potentially offer higher sales revenues. The Group has already submitted the documents for obtaining licences for four power plants with a total installed capacity of 16.9 MWp. The three power plants in Calafat with total capacity of 6.0 MWp obtained licences in December 2024

and moved to the merchant model, benefiting from higher prices in December. In February 2025, additional 3.8 MWp in Bocsa has secured a generation licence. The rest of the portfolio is expected to finalise this process during 2025. This will help to offset the negative impact of the regulatory changes. Other options, such as remote inverter control, to avoid negative prices and bilateral contracts for the sale of electricity are also being analysed to mitigate the impact.

Expected Impact of New Lex OZE III in the Czech Republic

On 11 December 2024 the Chamber of Deputies of the Parliament of Czech Republic during its 119th meeting approved the final version of so-called Lex OZE III, which is amending inter alia Act No. 165/2012 of the Coll. Act on Supported Sources of Energy. The version submitted for further legislative proceeding and discussion in Senate Parliament of the Czech Republic provides for: (i) individual controls on the Internal Rate of Return (IRR) of PV Projects, which were connected to the grid in years 2009 and 2010 and have a capacity of more than 30kW; such projects will be due to submit information related to IRR to the market operator on an annual basis.

Other drastic measures originally proposed in the Draft included: (ii) A removal of State support for renewable electricity production plants in times of negative electricity prices and (iii) A reduction of the overcompensation IRR range (6.3%-8.4%). The above mentioned proposals were dropped during the discussion or overruled and not submitted for further legislative proceeding before the Senate Parliament of the Czech Republic. The Senate has sent the bill back to the Chamber of Deputies. The Chamber of Deputies will vote on the New RES Law again but the Chamber is not required to accept the Senate's changes. If a majority of Deputies votes against the Senate's position, the New RES Law may be adopted in its original form. The law would go directly to the President for approval. The result of the legislative process is not yet known.

The changes assumed in Lex OZE III and described in point (i) above are currently not expected to have a material impact on Photon Energy Group and its overall financial results going forward, if approved in the current form.

Asset Management Agreement for 101 MWp PV Power Plants in Hungary

In December 2024, Photon Energy Group signed an asset management agreement for two PV power plants in Hungary with a combined capacity of 101 MWp with an undisclosed third party.

Under a long-term agreement, Photon Energy will provide a full scope of asset management services, including the technical, commercial and financial management of the PV power plants to ensure optimal performance of those assets. Photon Energy will also support the investor in the takeover of an additional asset in the future, which is currently under construction. Once this PV power plant will be operational, Photon Energy will equally deliver a full scope of asset management services. Asset management is a new services provided by the Operations & Maintenance segment of the Group and shall provide a new stream of revenues. For more details on this segment see section 3. Business updates / O&M contracts.

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

The following events, which took place from 1 January 2024 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:

Shutting down 14.6 MWp of assets in Romania

In December 2024, Faget 3, a 7.5 MWp power plant; and in February 2025 Sahateni, a 7.1 MWp power plant –were shut down following the Transmission System Operator's (TSO) decision. Both power plants must secure grid commissioning approval from the TSO, which is anticipated to be granted in Q1-Q2 2025. This temporary shutdown of 14.6 MWp in Romania will negatively impact the generation revenues and hence financial results in the upcoming quarters.

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) will be 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, and has impacted their book values at 31 December 2024. For more details see Section 5 of this Report.

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

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.

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.

3. Business Updates

Table 3.1 The proprietary portfolio of Photon Energy N.V. in Q4 2024

Project name	Capacity	Avg. Revenue Q4	Prod. Q4	Proj. Q4	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	635 EUR	325,701	297,724	9.4%	2,480,893	2,485,054	-0.2%	0.3%
Zvíkov I	2,031	635 EUR	291,337	290,577	0.3%	2,188,966	2,268,521	-3.5%	-1.9%
Dolní Dvořiště	1,645	635 EUR	208,812	222,193	-6.0%	1,588,582	1,665,040	-4.6%	-1.8%
Svatoslav	1,231	635 EUR	144,081	125,597	14.7%	1,164,112	1,175,209	-0.9%	1.4%
Slavkov	1,159	635 EUR	156,393	158,382	-1.3%	1,327,590	1,330,887	-0.2%	2.0%
Mostkovice SPV 1	210	635 EUR	22,417	24,340	-7.9%	210,080	217,147	-3.3%	-0.2%
Mostkovice SPV 3	926	682 EUR	96,908	105,279	-8.0%	962,045	977,003	-1.5%	0.2%
Zdice I	1,499	635 EUR	193,927	200,828	-3.4%	1,692,057	1,686,216	0.3%	-1.0%
Zdice II	1,499	635 EUR	192,337	203,504	-5.5%	1,691,576	1,712,833	-1.2%	-1.1%
Radvanice	2,305	635 EUR	295,918	289,632	2.2%	2,581,007	2,501,705	3.2%	4.3%
Břeclav rooftop	137	635 EUR	20,044	19,154	4.6%	159,403	151,136	5.5%	5.1%
Total Czech PP	14,996	637 EUR	1,947,874	1,937,211	0.6%	16,046,310	16,170,749	-0.8%	0.4%
Babiná II	999	271 EUR	113,346	104,618	8.3%	927,113	944,634	-1.9%	1.2%
Babina III	999	271 EUR	113,546	106,000	7.1%	921,328	956,776	-3.7%	0.6%
Prša I.	999	270 EUR	114,590	113,161	1.3%	971,693	1,032,419	-5.9%	-1.7%
Blatna	700	273 EUR	85,151	75,854	12.3%	744,348	711,135	4.7%	5.4%
Mokra Luka 1	963	258 EUR	169,849	156,430	8.6%	1,167,234	1,170,035	-0.2%	3.0%
Mokra Luka 2	963	257 EUR	185,051	163,187	13.4%	1,208,164	1,191,018	1.4%	4.8%
Jovice 1	979	263 EUR	112,626	100,883	11.6%	918,792	873,948	5.1%	4.2%
Jovice 2	979	263 EUR	113,730	99,380	14.4%	926,385	860,222	7.7%	7.4%
Brestovec	850	257 EUR	139,031	121,746	14.2%	1,025,563	1,006,841	1.9%	5.1%
Polianka	999	261 EUR	116,287	103,529	12.3%	996,456	972,258	2.5%	4.5%
Myjava	999	259 EUR	138,607	126,490	9.6%	1,110,801	1,098,678	1.1%	3.6%
Total Slovak PP	10,429	263 EUR	1,401,815	1,271,278	10.3%	10,917,876	10,817,963	0.9%	3.4%
Tiszakécske 1	689	116 EUR	126,346	110,423	14.4%	826,210	855,571	-3.4%	-2.5%
Tiszakécske 2	689	116 EUR	127,723	111,276	14.8%	834,011	857,845	-2.8%	-2.3%
Tiszakécske 3	689	116 EUR	113,461	110,490	2.7%	772,688	856,591	-9.8%	-6.2%
Tiszakécske 4	689	116 EUR	129,479	112,040	15.6%	836,466	860,602	-2.8%	-2.3%
Tiszakécske 5	689	116 EUR	126,278	112,839	11.9%	828,468	862,391	-3.9%	-1.1%
Tiszakécske 6	689	116 EUR	127,197	110,657	14.9%	828,248	844,175	-1.9%	-2.5%
Tiszakécske 7	689	116 EUR	128,133	109,146	17.4%	831,522	850,122	-2.2%	-2.3%
Tiszakécske 8	689	116 EUR	123,134	102,515	20.1%	819,082	831,202	-1.5%	-2.6%
Almásfüzitő 1	695	116 EUR	113,092	109,631	3.2%	807,473	840,751	-4.0%	0.6%
Almásfüzitő 2	695	116 EUR	108,179	106,475	1.6%	779,670	816,589	-4.5%	0.2%
Almásfüzitő 3	695	116 EUR	113,221	106,297	6.5%	770,426	815,160	-5.5%	-0.1%
Almásfüzitő 4	695	116 EUR	113,983	109,749	3.9%	809,030	841,722	-3.9%	0.8%
Almásfüzitő 5	695	116 EUR	122,646	111,254	10.2%	835,909	853,268	-2.0%	1.6%
Almásfüzitő 6	660	116 EUR	118,892	110,605	7.5%	824,654	848,467	-2.8%	1.0%
Almásfüzitő 7	691	116 EUR	117,778	110,074	7.0%	823,944	844,442	-2.4%	1.0%
Almásfüzitő 8	668	116 EUR	115,504	108,332	6.6%	828,495	830,821	-0.3%	1.0%
Nagyecsed 1	689	116 EUR	122,145	104,947	16.4%	851,749	843,091	1.0%	1.1%
Nagyecsed 2	689	116 EUR	121,437	107,311	13.2%	837,018	841,595	-0.5%	0.2%
Nagyecsed 3	689	116 EUR	121,119	113,597	6.6%	836,011	853,758	-2.1%	0.8%
Nagykata BTM	658	138 EUR	72,271	74,409	-2.9%	114,216	136,329	-16.2%	N/A
Fertod I	528	116 EUR	88,749	81,540	8.8%	655,579	663,724	-1.2%	0.3%
Fertod II No 2	699	116 EUR	129,794	105,073	23.5%	882,764	737,792	19.6%	2.7%
Fertod II No 3	699	116 EUR	129,997	105,486	23.2%	882,832	740,985	19.1%	2.7%
Fertod II No 4	699	116 EUR	128,204	112,499	14.0%	872,742	859,763	1.5%	2.0%
Fertod II No 5	691	116 EUR	127,728	111,665	14.4%	871,038	861,862	1.1%	3.0%
Fertod II No 6	699	116 EUR	127,504	104,396	22.1%	866,740	733,310	18.2%	1.7%
Kunszentmárton I/ 1	697	116 EUR	135,922	117,285	15.9%	909,513	905,453	0.4%	1.4%
Kunszentmárton I/2	697	116 EUR	133,024	112,386	18.4%	900,018	867,556	3.7%	1.4%
Kunszentmárton II No 1	693	116 EUR	138,348	117,669	17.6%	926,272	889,058	4.2%	3.2%
Kunszentmárton II No 2	693	116 EUR	133,864	118,945	12.5%	902,386	905,059	-0.3%	-0.6%

Project name	Capacity	Avg. Revenue Q4	Prod. Q4	Proj. Q4	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	116 EUR	132,448	118,630	11.6%	898,330	887,797	1.2%	4.7%
Taszár 2	701	116 EUR	130,895	118,630	10.3%	893,582	887,797	0.7%	3.1%
Taszár 3	701	116 EUR	132,705	118,630	11.9%	897,253	887,797	1.1%	3.1%
Monor 1	688	116 EUR	126,531	78,811	60.6%	827,857	640,910	29.2%	7.1%
Monor 2	696	116 EUR	123,085	106,142	16.0%	832,974	862,745	-3.5%	7.3%
Monor 3	696	116 EUR	126,172	108,622	16.2%	843,310	883,105	-4.5%	7.8%
Monor 4	696	116 EUR	125,303	109,862	14.1%	835,618	893,187	-6.4%	7.1%
Monor 5	688	116 EUR	126,717	111,839	13.3%	841,971	909,341	-7.4%	7.6%
Monor 6	696	116 EUR	126,109	111,130	13.5%	834,752	903,634	-7.6%	7.4%
Monor 7	696	116 EUR	125,001	111,190	12.4%	839,524	903,922	-7.1%	7.5%
Monor 8	696	116 EUR	126,322	110,452	14.4%	840,934	898,068	-6.4%	7.2%
Tata 1	672	116 EUR	108,174	98,746	9.5%	881,123	904,398	-2.6%	2.6%
Tata 2	676	116 EUR	117,140	105,392	11.1%	787,464	805,325	-2.2%	3.2%
Tata 3	667	116 EUR	118,233	105,717	11.8%	789,018	806,261	-2.1%	2.5%
Tata 4	672	116 EUR	112,138	100,486	11.6%	877,254	920,271	-4.7%	0.7%
Tata 5	672	116 EUR	110,653	99,425	11.3%	901,060	899,548	0.2%	4.6%
Tata 6	672	116 EUR	108,859	96,652	12.6%	879,829	884,882	-0.6%	3.1%
Tata 7	672	116 EUR	107,395	98,396	9.1%	897,345	902,647	-0.6%	4.5%
Tata 8	672	116 EUR	112,017	100,604	11.3%	913,078	921,393	-0.9%	5.0%
Malyi 1	695	116 EUR	113,089	101,538	11.4%	852,315	834,263	2.2%	1.2%
Malyi 2	695	116 EUR	113,519	102,684	10.6%	853,978	834,746	2.3%	1.4%
Malyi 3	695	116 EUR	114,965	103,484	11.1%	858,747	844,429	1.7%	3.1%
Puspokladány 1	1,406	116 EUR	238,999	193,664	23.4%	1,666,933	1,866,078	-10.7%	-8.4%
Puspokladány 2	1,420	102 EUR	225,747	204,979	10.1%	1,415,459	1,919,501	-26.3%	-23.2%
Puspokladány 3	1,420	101 EUR	212,704	197,278	7.8%	1,299,971	1,897,373	-31.5%	-29.1%
Puspokladány 4	1,406	101 EUR	213,571	198,204	7.8%	819,692	1,883,661	-56.5%	-55.2%
Puspokladány 5	1,420	102 EUR	215,651	206,376	4.5%	1,356,399	1,937,839	-30.0%	-27.8%
Puspokladány 6	1,394	116 EUR	221,020	193,528	14.2%	1,642,800	1,768,654	-7.1%	2.7%
Puspokladány 7	1,406	116 EUR	232,407	193,263	20.3%	1,543,919	1,885,565	-18.1%	-15.9%
Puspokladány 8	1,420	101 EUR	209,252	198,408	5.5%	899,427	1,852,405	-51.4%	-48.4%
Puspokladány 9	1,406	119 EUR	197,536	196,775	0.4%	1,082,094	1,895,345	-42.9%	-41.0%
Puspokladány 10	1,420	100 EUR	216,328	198,707	8.9%	1,393,127	1,904,212	-26.8%	-24.7%
Tolna	1,358	102 EUR	210,251	228,333	-7.9%	1,477,497	2,027,208	-27.1%	-27.2%
Facankert	1,358	103 EUR	219,354	231,847	-5.4%	1,549,825	2,011,573	-23.0%	-25.5%
Total Hungarian PP	52,472	113 EUR	8,885,441	7,997,431	11.1%	59,389,631	66,314,934	-10.4%	-7.8%
Siria	5,691	71 EUR	965,824	1,038,978	-7.0%	7,730,464	8,517,104	-9.2%	8.4%
Calafat 1	2,890	55 EUR	551,961	581,439	-5.1%	4,356,781	4,711,456	-7.5%	88.3%
Calafat 2	1,935	54 EUR	446,346	375,104	19.0%	3,202,888	3,128,950	2.4%	104.1%
Calafat 3	1,203	54 EUR	267,683	233,845	14.5%	1,958,412	1,909,470	2.6%	89.4%
Aiud	4,730	50 EUR	720,503	833,790	-13.6%	6,258,734	6,704,519	-6.6%	80.7%
Teius	4,730	49 EUR	648,179	846,278	-23.4%	6,020,755	6,903,916	-12.8%	92.3%
Făget 1	3,178	49 EUR	585,376	594,096	-1.5%	4,693,648	4,819,066	-2.6%	337.2%
Făget 2	3,931	48 EUR	770,336	721,438	6.8%	5,659,376	5,690,519	-0.5%	N/A
Făget 3	7,513	50 EUR	1,082,528	1,339,345	-19.2%	1,512,704	2,285,655	-33.8%	N/A
Săhăteni	7,112	51 EUR	1,501,040	1,468,860	2.2%	10,549,120	11,069,419	-4.7%	678.8%
Magureni	1,698	51 EUR	352,186	311,222	13.2%	1,675,876	1,747,029	-4.1%	N/A
Sarulesti	3,197	50 EUR	203,776	280,135	-27.3%	203,776	280,135	-27.3%	N/A
Bocsa	3,788	49 EUR	744,592	660,896	12.7%	5,306,112	5,430,467	-2.3%	N/A
Total Romanian PP	51,596	53 EUR	8,840,330	9,285,428	-4.8%	59,128,646	63,197,704	-6.4%	8.4%
Symonston	144	202 EUR	47,841	58,760	-18.6%	134,366	170,100	-21.0%	-15.0%
Leeton (till 31.10.1024)	7,261	39 EUR	1,195,590	1,286,010	-7.0%	10,165,755	10,561,188	-3.7%	-29.2%
Fivebough (till 31.10.1024)	7,261	38 EUR	1,077,040	1,264,230	-14.8%	9,697,885	10,361,406	-6.4%	-26.6%
Total Australian PP	14,666	42 EUR	2,320,471	2,609,000	-11.1%	19,998,006	21,092,694	-5.2%	-27.9%
Total	144,159	136 EUR	23,395,932	23,100,347	1.3%	165,480,468	177,594,043	-6.8%	18.4%

Table 3.2 Estimated Revenues from Electricity Generation in Q4 and FY 2024

Portfolio	Capacity	Prod. Q4 2024	Avg. Revenue Q4 2024	Total Revenue Q4 2024	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	1,948	637	1,242	642	10,297
Slovakia ¹	10.4	1,402	263	266	263	2,062
Hungary ²	52.5	8,885	113	1,007	107	6,329
Romania ³	51.6	8,840	53	466	83	4,896
Australia ⁴	14.7	2,320	42	96	65	1,301
Total Portfolio	144.2	23,396	136	3,077	153	24,886

¹ Slovakian and Czech power plants 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.

² 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 the 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.

³ Pricing structures for Romanian power plants changed during 4Q, see details in Section 2.4

⁴ In Australia 14.5 MWp was sold in October 2024 and is presented in this table for the calculations of the average prices while the remaining 144kWp benefits from a fixed feed-in-tariff.

Chart 3.1 Total production of the Czech portfolio

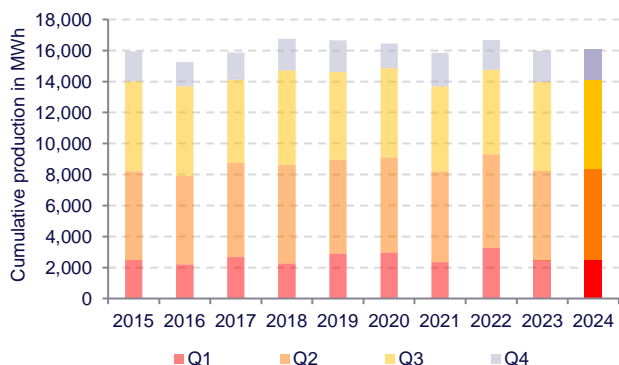


Chart 3.2 Total production of the Slovak portfolio

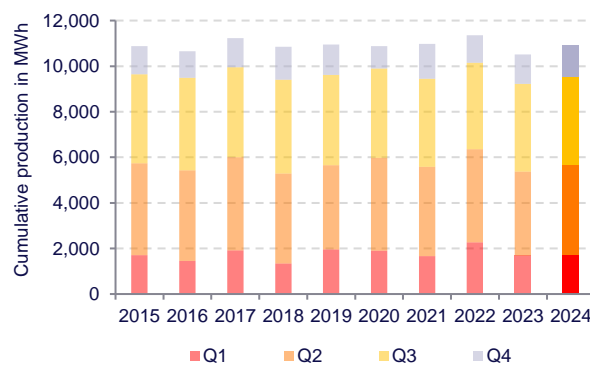


Chart 3.3 Total production of the Romanian portfolio

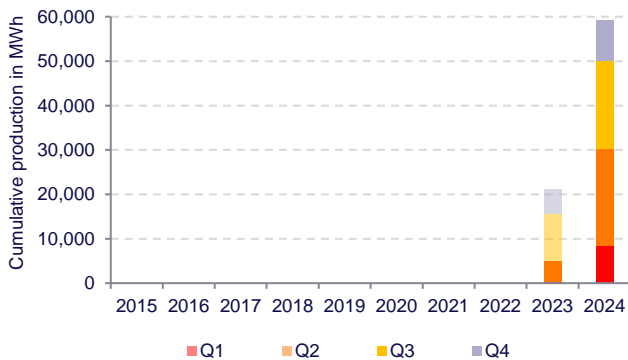


Chart 3.4 Total production of the Hungarian portfolio

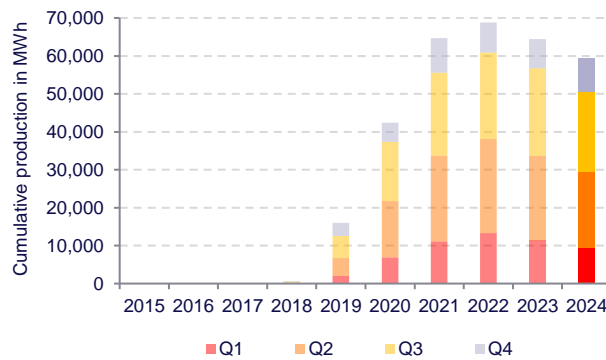
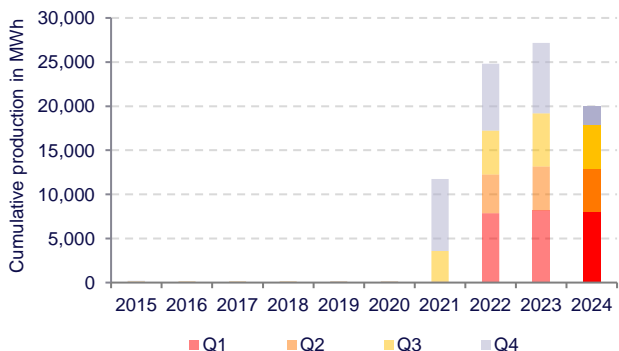


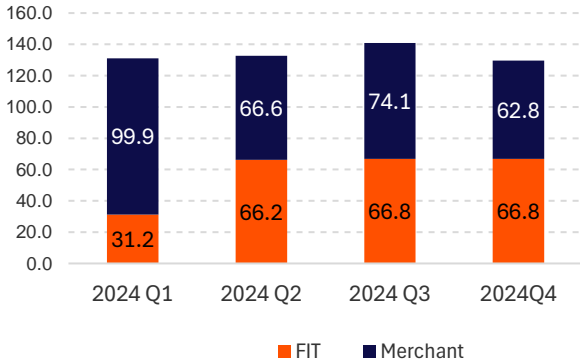
Chart 3.5 Total production of the Australian portfolio



Overall portfolio electricity generation in Q4 2024 amounted to 23.4 GWh compared to 25.1 GWh in comparable period last year and was down by -6.6% YoY due to the sale of 14.5 MWp in Australia, which previously enabled the Group to offset the lower generation output of European power plants during the winter months. YTD generation was 165.5 GWh compared to 139.8 GWh, up by +18.4% YoY thanks to the growth of IPP portfolio in Romania.

Strong performance was recorded in Slovak, Hungarian and Czech power plants, which outperformed the energy audits. In Romania some newly connected power plants underperformed due to technical issues.

Chart 3.6 IPP Portfolio - Revenue Mix, in MWp



In Q4 2024, the capacity of power plants operating under the merchant model declined, resulting from the sale of Australian assets, while feed-in tariffs (FIT) remained stable. The FIT to Merchant-ratio stood at 51.5/48.5 percent.

The average realised prices achieved by our IPP portfolio increased from EUR 129/MWh in Q4 2023 to EUR 136/MWh in the

O&M contracts

At the end of 2024, the total capacity of assets under Operations and Maintenance (O&M) contracts passed the threshold of 1.0 GWp and consisted of 887 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

Chart 3.8 O&M contracts, in MWp

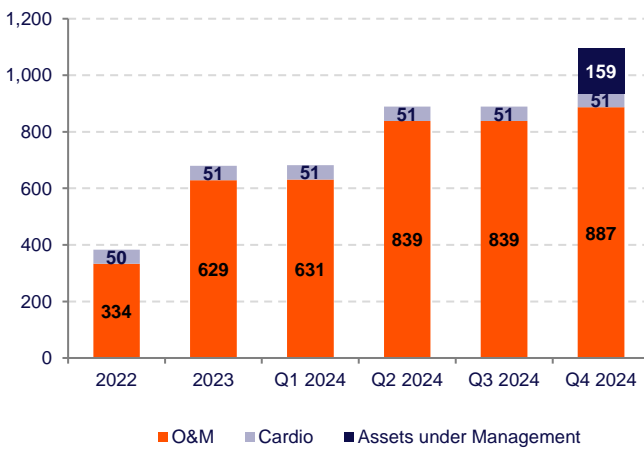
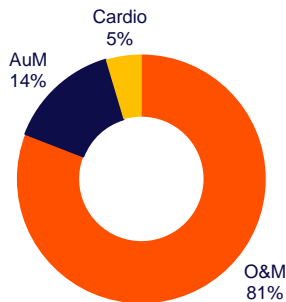
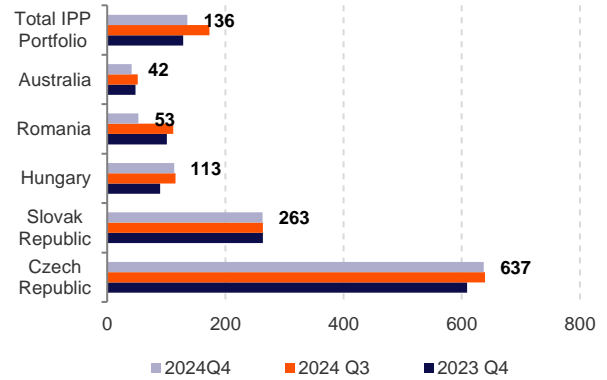


Chart 3.10 O&M contracts, per type, in %



New Energy Division

Chart 3.7 Average Realized Prices, in EUR/MWh



reporting period i.e. up by 5.6% YoY. However, due to the negative changes in Romania, effective as of 1 October 2024 (for more details see section 2.4 Summary of Key Events Material for the Group's Operations in the Reporting Period), the average realised prices decreased by -21.4% QoQ, compared to EUR 173/MWh in Q3 2024.

Management services. Out of that about 30% 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 3.9 O&M contracts – geographical split, in %

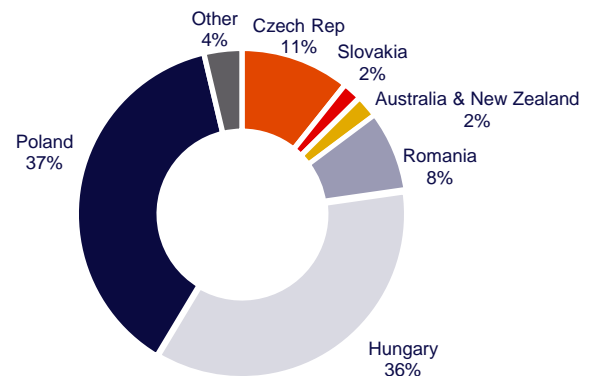
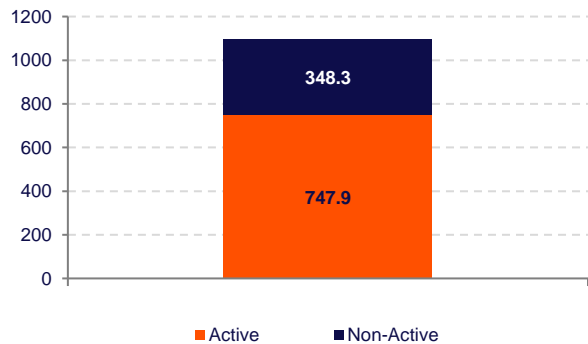


Chart 3.11 O&M contracts, per status, in MWp

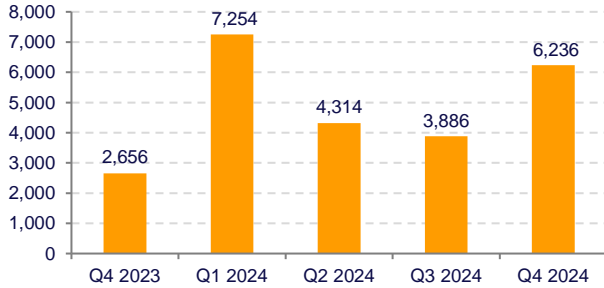


In Q4 2024, the total Demand Side Response (“DSR”) capacity contracted for Capacity Market services amounted to 389 MW, including 14.0 MW in the main auction and 375 MW from additional auctions. Capacity Market revenues realised in Q4 2024 amounted to EUR 6.2 million.

In August 2024, the Polish Ministry provided new regulations for the Capacity Market, which influences DSR participants, including Photon Energy Group. The most important changes refer to correction during dispatch (max. 20% of base profile of dispatched

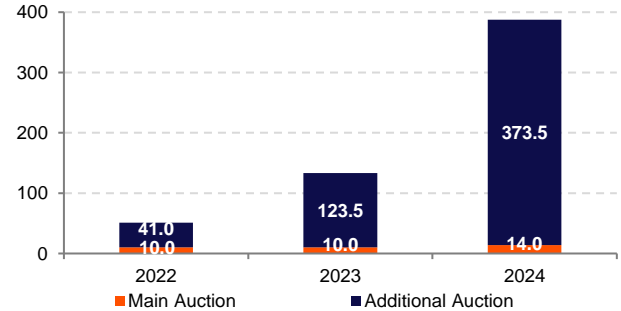
hour) and the way of providing the demonstration (no possibility of self-dispatch). The combination of these two changes creates higher risk of not fulfilling the demonstrations and returning remuneration from several units. As the effective date of this regulatory change was 1 October 2024, these capacity contracts had to be adjusted to accommodate the new regulations for the remaining months of 2024. These changes have resulted in the reduction of annual revenues from previously expected Capacity Market from EUR 25 million to approx. EUR 21.7 million.

Chart 3.12 Realised CM Revenues (EUR 000s)



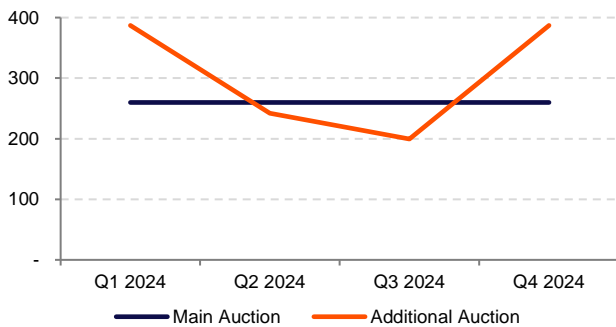
The prices contracted for 2024 amounted to 260 PLN/MW per year in the Main Auction (MA) and an average of 304 PLN/MW per year in the Additional Auctions. Prices realised in Q1 and Q4 are the highest, while those in Q2 and Q3 are the lowest. This translates

Chart 3.13 Contracted Capacities, in MW



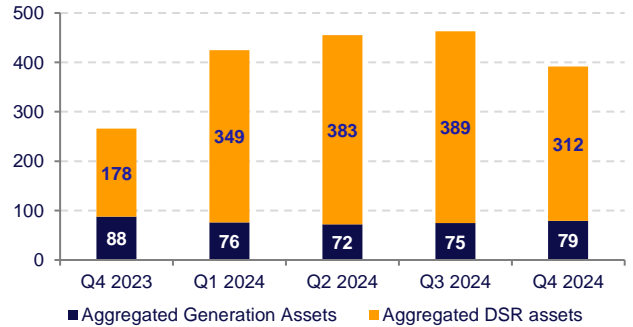
into higher revenues in Q1 and Q4, which negatively correlates with the seasonality in solar energy generation, where the trend is exactly the opposite. In Q4 2024 the total aggregated assets in its Virtual Power Plant (VPP) decreased to a total of 392 MW.

Chart 3.14 Prices contracted in MA and AA, in PLN/MW per year



The second stream of revenues of the New Energy Division is electricity offtake from renewable energy producers for trading on the day-ahead and intra-day energy markets, as well as supplying it to energy users. The Group is actively trading electricity in Hungary, Poland and the Czech Republic. In Q4 2024, the total volume of

Chart 3.15 Assets Aggregated in Virtual Power Plant, in MW



electricity traded in all markets amounted to nearly 24.4 GWh, -21.3% lower 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 3.1 million, up by +8.3% YoY thanks to a rise in electricity prices.

Chart 3.16 Electricity Trading Values (EUR 000s)

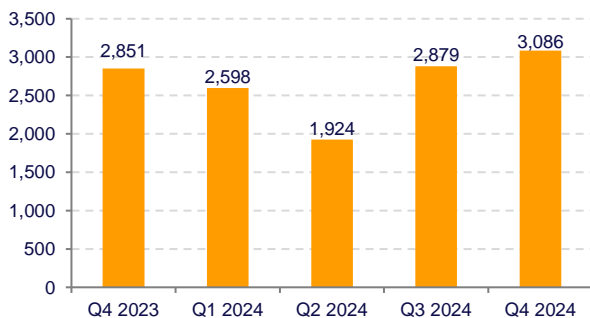
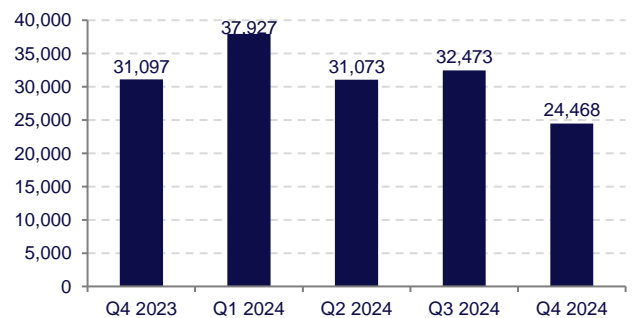


Chart 3.17 Electricity Trading Volume, in MWh



Engineering and EPC Contracts

The engineering arm of Photon Energy Group has recorded another strong quarter with sound growth of revenues, although margins remained under pressure. In Q4 2024 the main streams of external revenues were related to EPC contracts for C&I clients in Australia and New Zealand. Smaller contribution but with a strong demand ahead, was recorded in the segment for PV solutions for commercial and industrial clients in the Czech Republic. Overall, the Group has realised a total EPC revenue from external customers of EUR 5.5 million in Q4 2024, and EUR 17.3 million in FY 2024, compared to EUR 2.4 million and EUR 9.0 million in respective periods of 2023.

Technology Trading

In Q4 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,

Chart 3.16 Engineering Revenues, (EUR 000s)



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.

As a result, external revenues surpassed EUR 5.2 million in the Quarter, marking an eightfold increase year-on-year.

Chart 3.17 Technology Trading Volumes

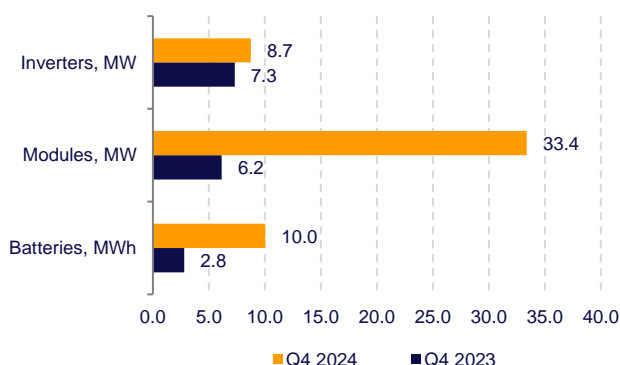


Chart 3.18 Technology Revenues, (EUR 000s)

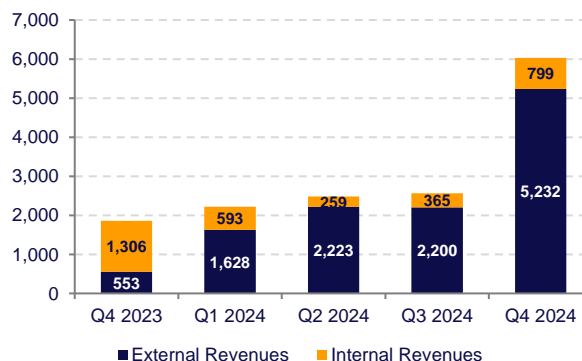


Table 3.2 Technology Trading Volumes






Category	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YoY change
Batteries, MWh	2.8	1.9	5.1	6.9	10.0	258.1%
Modules, MW	6.2	2.3	1.2	2.8	33.4	442.7%
Inverters, MW	7.3	7.0	11.8	12.0	8.7	19.8%

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)

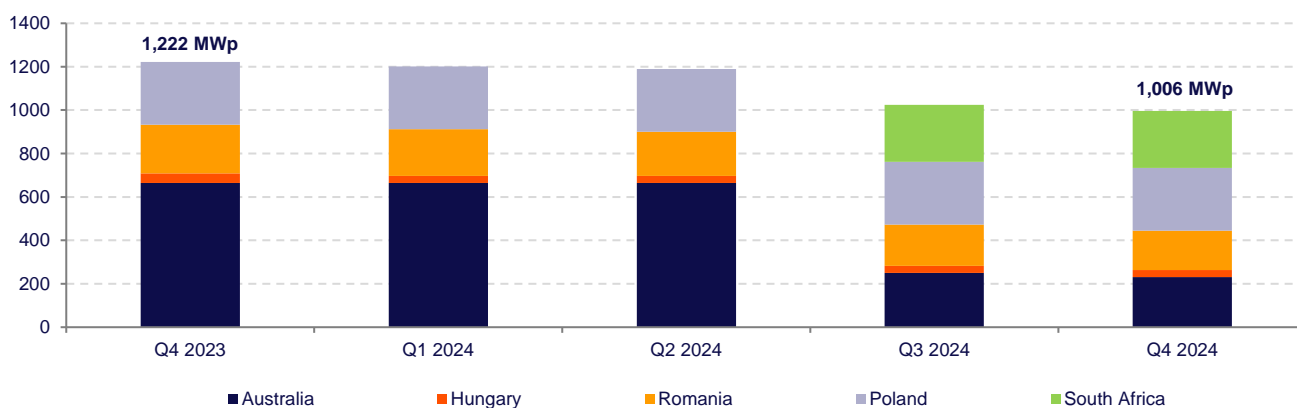
and O&M (long-term) services. As a result, project development continues to be a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

Table 3.3 Projects Under Development

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Romania	8.4	74.9	61.7	36.4		181.5
 Poland	252.5	17.2	20.3	-	-	290.0
 Hungary	25.0	-	2.7	-	5.1	32.7
 Australia	90.0	-	150.0	-	-	240.0
 South Africa	-	262.0	-	-	-	262.0
Total in MWp	375.9	354.1	234.7	36.4	5.1	1,006.2

*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.

Chart 3.19 Project Pipeline, in MWp DC



Summary of the changes in projects under development during Q4 2024.







- ▶ In Romania, the project pipeline reduced by approximately 8.4 MWp due to the commissioning of a 3.2 MWp power plant (Sărulești) and the discontinuation of 5.2 MWp of early-stage projects following a negative response to the grid connection capacity request.
- ▶ In Hungary, Photon Energy commenced 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 construction of 5.1 MWp has advanced, and two projects have completed the mounting of subtraction and PV panels reaching the 80% milestone of the construction process. With the majority of mounting works finalised and transformer stations already delivered, the projects remain on schedule with connection works planned for early March 2025 and maintaining the momentum toward the targeted completion date by the end of Q1 2025.
- ▶ In Poland, project pipeline and strategic development initiatives are under revision. In Q1 2025, majority of the leasing agreements has been terminated while others will be restructured as stand-alone energy storage projects. These changes will be updated in the next report for Q1 2025.
- ▶ 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.
- ▶ In Australia, the hybrid development-stage solar / battery project called Boggabri and located in New South Wales, with a capacity of 8.2 MWp and a storage capacity of 10.9 MWh was sold to CleanPeak Energy. This sale was a part of a bigger sale transaction. Details of which can be found in the press release [here](#). Upon completion of this sale, the project was removed from the pipeline.

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

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC ¹	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	Q2 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	Q2 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	Q2 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 3.5 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	80%	✓	✓	✓	✓		
Hungary	Tolna 3	5	100%	1.6	Merchant/PPA	30%	✓	✓				
Hungary	Tolna 5	5	100%	2.0	Merchant/PPA	8%	✓	✓	✓	✓		
TOTAL				5.1								

Procurement



Site Preparations



Substructures



Technology Installed



Connection Works



Commissioning



Project Highlights

► 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 the 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 licence 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 the 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.

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

4. Enterprise Value, Share & Bond Price Performance

Main Market of the Warsaw Stock Exchange

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

Company's shares (ISIN NL0010391108) closed at a price of PLN 4.27 (-47.4% YTD). The 12M average monthly trading volume amounted to 222,999 shares. Total trading volumes during the last 12M amounted to 2,675,983 shares.

Chart 4.1 Total monthly volumes and daily closing share price (ISIN NL0010391108).

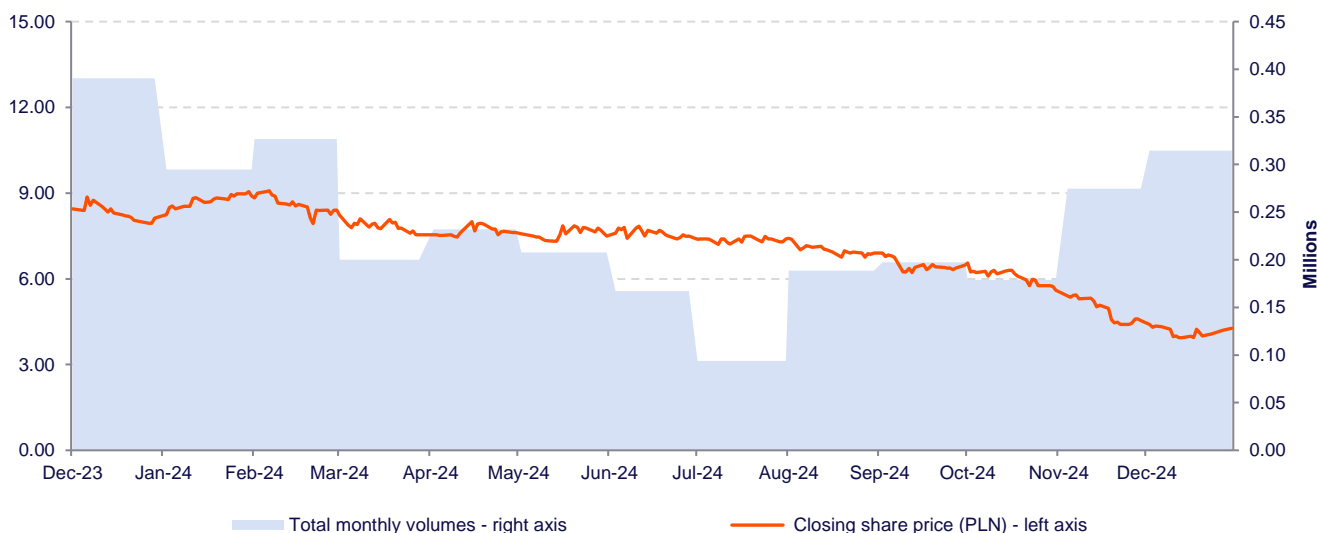
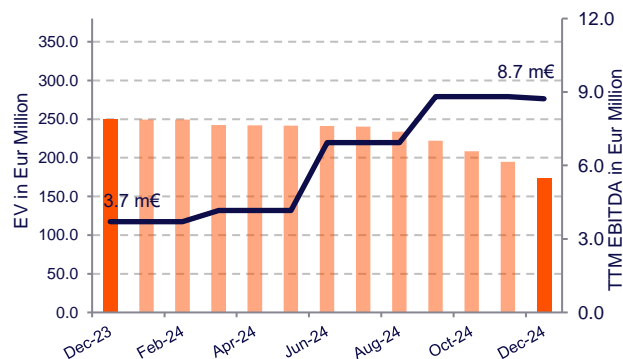


Chart 4.2 Enterprise value vs. trailing 12 months (TTM) EBITDA

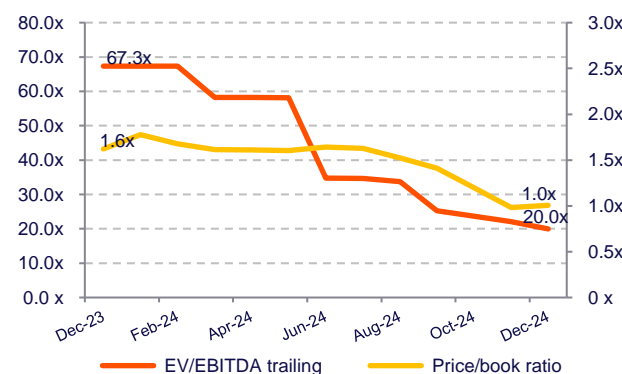


Notes:

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

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

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 30 December 2024 the share price (ISIN NL0010391108) closed at a level of CZK 23.70 (-48.4% YTD). The 12M average monthly trading volume amounted to 322,026 shares. Total trading volumes during the last 12M amounted to 3,864,307 shares.

Quotation Board of the Frankfurt Stock Exchange

On 30 December 2024, the share price (FSX: A1T9KW) closed at a level of EUR 0.916 (-48.5% YTD). The 12M average monthly

trading volume amounted to 8,630 shares, while the total trading volume for the last 12M amounted to 103,564 shares.

The Company's shares have been traded on the Quotation Board of the Frankfurt Stock Exchange since 11 January 2021. Additionally, the Company's shares are traded on the Free Market (Freiverkehr) of the Munich Stock Exchange since 28 July 2020, Free

Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

XETRA Trading Platform (German Stock Exchange)

On 30 December 2024, the share price (FSX: A1T9KW) closed at a level of EUR 0.910 (-50.3% YTD). The 12M average monthly trading volume amounted to 35,610 shares and the total trading volumes for the last 12M amounted to 427,324 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

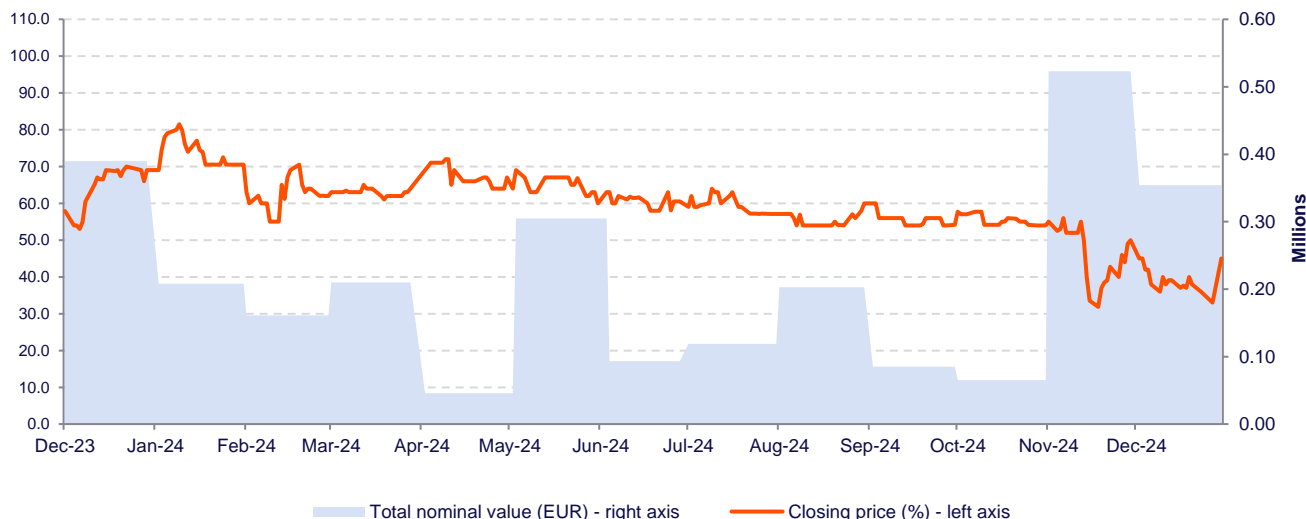
Green EUR Bond are being invested in accordance with the Company's Green Finance Framework, published on the Company's website. The total outstanding amount of the Green EUR Bond as of the reporting date was EUR 78.9 million. In the reporting period the Company has purchased EUR 0.465 million of nominal value of the Green EUR Bond directly on the market.

Green EUR Bond 2021/27 Trading Performance

In the reporting period, the overall trading volume of Green EUR Bond amounted to EUR 0.942 million in nominal terms, with an opening price of 57.00 and a closing price of 45.00. The average

12M trading volume in nominal terms amounted to EUR 0.198 million and the total 12M trading volume in nominal terms amounted to EUR 2.372 million.

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



5. Comments to Consolidated Q4 2024 Financial Statements

Profit and Loss Statement

Consolidated revenues reached EUR 25.088 million in Q4 2024, more than doubled year-on-year. Revenues from electricity generation increased by 23%, up to EUR 3.373 million despite a reduction in generation output (-6.6% YoY) and negative regulatory changes in Romania, which are described in section 2.4 Summary of Key Events Material for the Group's Operations in the Reporting Period. This revenue growth was driven by improvements in the energy market and increased electricity sales from our merchant portfolio.

Other revenues increased even stronger by 157.0% on average, to EUR 21.714 million in Q4 2024. We have recorded a growth of revenues in all business lines but with the most significant impact stemming from trading of PV technology and engineering business.

In FY 2024, our consolidated revenues amounted to EUR 89.229 million, up from EUR 70.649 million in the previous year, representing a growth of 26.3% YoY and coming -0.9% below the lower end of the guidance. Revenues from electricity generation amounted to EUR 24.705 million, up by 15.4% YoY, while other revenues reached EUR 64.525 million, up by 31.0% YoY.

On the cost side, raw materials and consumables expenses increased to EUR 13.031 million, up 75.6% YoY. This was primarily related to growing volumes in the technology trading, new energy, and engineering business. Other expenses amounted to EUR 9.226 million, of which half was engineering direct costs due to increased activity

In Other income, we have posted a reversal of the gain realized in Q2 2024 on the sale of the 20.4 MW solar PV project in Poland in the amount of EUR 0.9 million. This was offset by an additional gain

of EUR 1.1 million related to the sale of project rights to the Maryvale Solar Farm in Australia. This transaction dates back to December 2021, and the gain resulted from the completion of additional milestones, triggering an additional contractual payment.

The above changes resulted in EBITDA of EUR -1.130 million in Q4 2024 and FY 2024 EBITDA of 8.726 million, falling short of the guidance by -12.7%.

A loss on disposal of investments of EUR -1.55 million was booked in relation to the sale transaction of Australian operating assets and project rights concluded in October 2024. This impacted EBIT which amounted to EUR -4.361 million in Q4 2024 and EUR -3.135 million FY 2024.

Interest expense amounted to EUR 2.887 million in Q4 2024 and reduced by -7.8% YoY due to a lower outstanding balance of loans and borrowings. This reduction in loans and borrowings results from the disposal of Australian power plants and project rights and scheduled repayments.

The Group recorded a net loss of EUR -6.535 million in Q4 2024 and EUR -13,604 million in FY 2024.

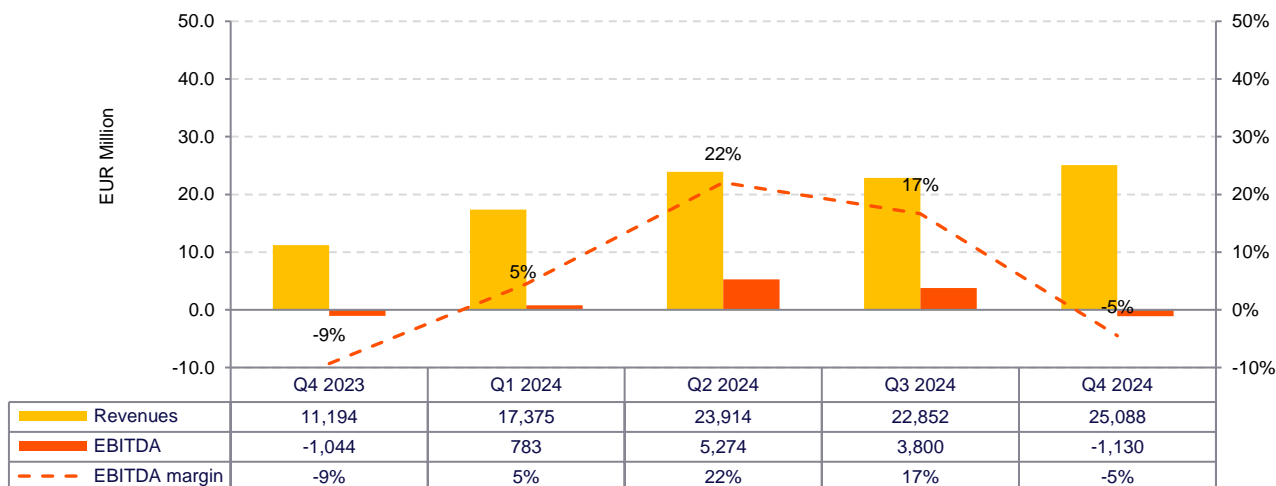
Other comprehensive income was positive and amounted to EUR 1.802 million as a result of a revaluation of the commissioning of 3.2 MWp in Romania and revaluation of the existing assets in the amount of EUR 4.338. Foreign currency translation differences were negative EUR -2.056 million in Q4 2024

The Group posted total comprehensive income of EUR -4.732 million in Q4 2024 and EUR -9.934 million in FY 2024.

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

Category (in thousands of EUR)	Q4 2024	Q4 2023	YoY (%)	FY 2024	FY 2023	YoY (%)
Total revenues	25,088	11,194	124.1%	89,229	70,649	26.3%
<i>Revenues from electricity generation</i>	3,373	2,743	23.0%	24,705	21,407	15.4%
<i>Other revenues</i>	21,714	8,450	157.0%	64,525	49,242	31.0%
EBITDA	-1,130	-1,044	8.3%	8,726	3,706	135.5%
EBIT	-4,361	-2,681	62.7%	-3,135	-5,196	NA
Profit/loss from continuing operations	-6,535	-6,155	6.2%	-13,604	-15,750	NA
Total comprehensive income	-4,732	90	NA	-9,934	-459	NA
Summary of key business data						
<i>Electricity production, in thousands MWh</i>	23,396	25,051	-6.6%	165,480	139,807	+18.4%
<i>Average realized prices, in EUR/MWh</i>	136	133	+2.2%	155	161	-3.7%

Chart 5.1 Revenues, EBITDA and EBITDA Margin, by Quarters During Q4 2023 – Q4 2024



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 215.480 million compared to EUR 225.003 million at the end of 2023. This reduction can be primarily explained by the sale of Australian operating assets and project rights as described in our ESPI report 29/2024.

Current assets remained relatively stable year-on-year at EUR 53.173 million, up by EUR 0.751 million compared to YE 2023. Main changes include a reduction in inventories by EUR 7.7 million, which was offset by increased trade and other receivables by EUR 7.8 million.

Impact of Hungarian Legislative changes

The Freezing of Feed-in-Tariff indexation in Hungary described in Section 2.5 of this Report has impacted the book value of our

power plants with KAT tariffs at 31 December 2024. The changes have had a negative impact of EUR 2.3 million on our total non-current assets, and this reduces the Group's Total equity by the same amount.

Non-current liabilities decreased to EUR 165,262 million, down by EUR 13.086 million compared to YE 2023. This reduction was driven by reductions in loans and borrowings, including the repayments of EUR 4.7 million following sale of Australian Assets.

Current liabilities amounted to EUR 43.828 million, up by EUR 14.256 million compared to YE 2023, this is partly due to an increase in trade payables of EUR 7.4 million resulting from increased Engineering activities and Technology sales during 4Q 2024, and also to reclassification of a EUR 5.0 million loan from long term to current liabilities.

Chart 5.2 Net Current Assets

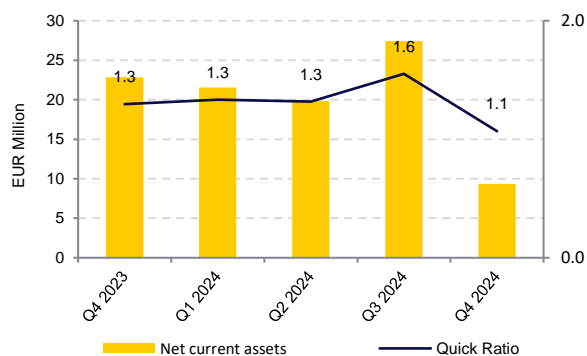
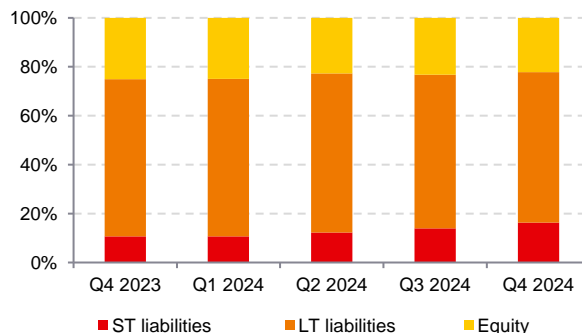


Chart 5.3 Breakdown of Liabilities and Equity (%)



Changes in Equity

Equity amounted to EUR 59.563 million, down by EUR 9.940 million compared to YE 2023. Changes reflect the negative results of operations during the reporting period.

The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) was 25.7% compared to 28.0% at the end of 2023. 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). If the 31 December 2024 Equity had not been reduced by the Hungarian Legislative changes described above, the adjusted equity ratio would have been 26.5%.

Cash Flow

The Group posted a positive operating cash flow of EUR 6.429 million in Q4 2024 and EUR 19.944 million in FY 2024, thanks to positive developments of working capital. Investment cash flow amounted to EUR 5.202 million in Q4 2024, primarily driven by positive proceeds from the sale of Australian

operating assets and project rights in the amount of EUR 6.0 million. million to EUR 8.437 million at YE 2024, compared to EUR 5.838 million at YE 2023.

Business Segments Analysis

Expansion of consolidated revenues in 2024, translated into a more balanced revenue mix, with higher share of recurring revenues. The primary drivers of this expansion were three segments: investment, engineering and new energy. Consequently, the share of electricity generation increased from 18% in 2023 to 25% in 2024, while the engineering business grew from 13% to 19%. This increase came at the expense of PV technology trading, which reduced from 27% in 2023 to 13% in 2024. External O&M revenues and segment "Other" remain relatively small within the Group's activemix and showed stability year-on-year.

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

In 2024 EBITDA from external business shows the biggest contribution to the Group's profitability coming from the Investments and New Energy segments, which contributed EUR 18.7 million and

EUR 4.7 million, respectively. This resulted in margins of 82.7% and 14.4%, respectively. Engineering recorded a loss of EUR -1.2 million, primarily due to ongoing EPC contracts where profits are expected to be recognized once certain contract milestones are met. External EBITDA in O&M was negative of EUR -1.8 million with a margin of -44.0. This may seem counterintuitive given the significant increase in the contractual assets base in 2024. However, this can be attributed to two factors: i) the delay between contracting and the operational phase of these assets, and ii) increased costs due to the growing number of technicians required to service these assets. Technology posted a loss of EUR -1.4 million and a margin of -12.5%, due to clearance of hang-over inventory.

The Other segment with external EBITDA of EUR -10.2 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)

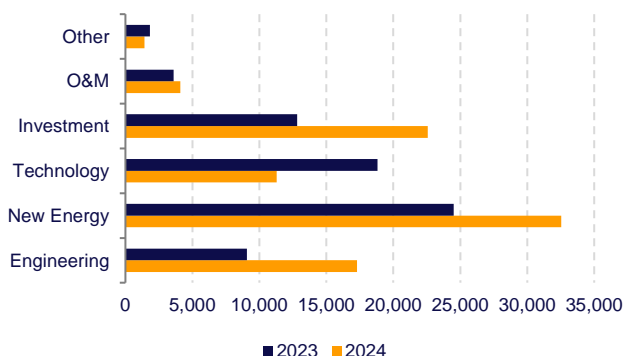


Chart 5.5 External Revenue Mix, in 2024 (%)

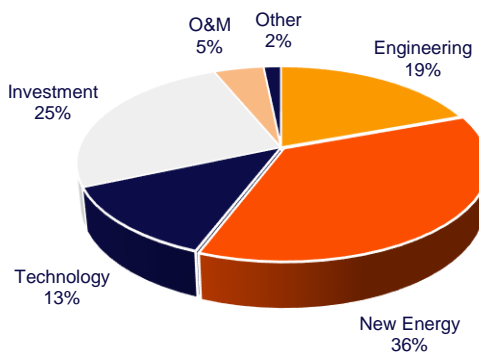
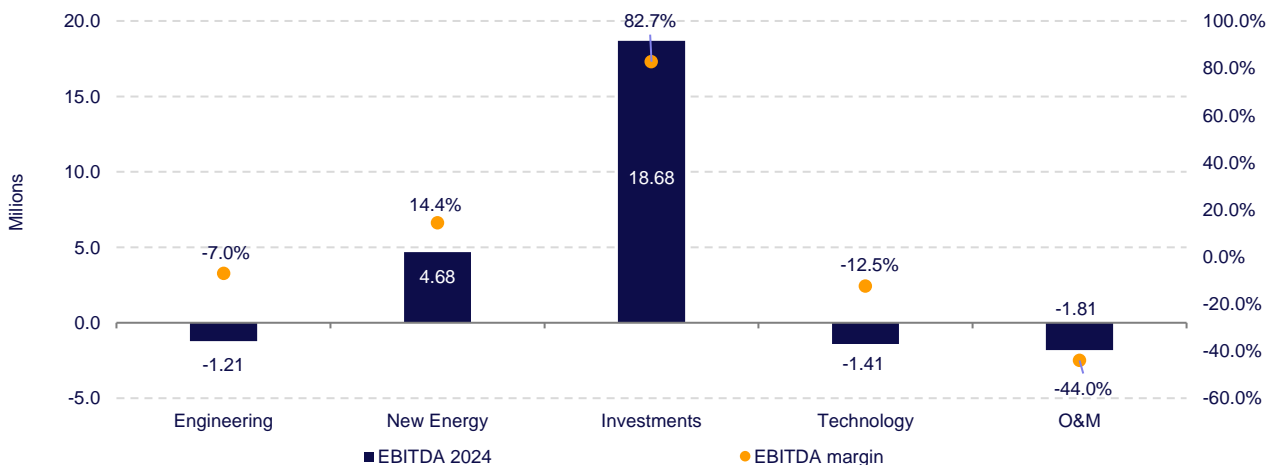


Chart 5.6 External EBITDA Realised per Business Segment, in 2024



6. General Information About the Issuer

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

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

7. Share Capital of the Issuer

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

Share capital as at 31 December 2024

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

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

8. Shareholder Structure

As at 31 December, 2024, based on public filings with the AFM, Netherlands, the shareholder structure was as follows:

Shareholdings as at 31.12.2024	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	36.29%
Solar Power to the People Cooperatief U.A.	19,694,640	32.16%	19,694,640	32.86%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.82%
Photon Energy N.V.	1,304,862	2.13%	0	0.00%
Free float	16,202,407	26.46%	16,202,407	27.03%
Total	61,238,521	100.00%	59,933,659	100.00%

9. Statutory Bodies of the Issuer

Board of directors as at 31 December 2024

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

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

*Mr Hotar has been 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 January 1, 2025 by the Company's 2024 Annual General Meeting. As of January 1, 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 intends to run for the Supervisory Board membership in the future after resigning from all his employee and statutory functions with the Company.

10. Description of the Issuer's Business

Delivering the fundamentals of life

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

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

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

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

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



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



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

Photon Energy



Utility-scale Solar Power

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



O&M for Photovoltaics

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



Energy Offtake and Supply

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



On-site Solar Power and Energy Storage

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



Wholesale Photovoltaic Components

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



Energy Flexibility

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

Photon Water



Lake Management

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



Wells and Resources

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



Remediation

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



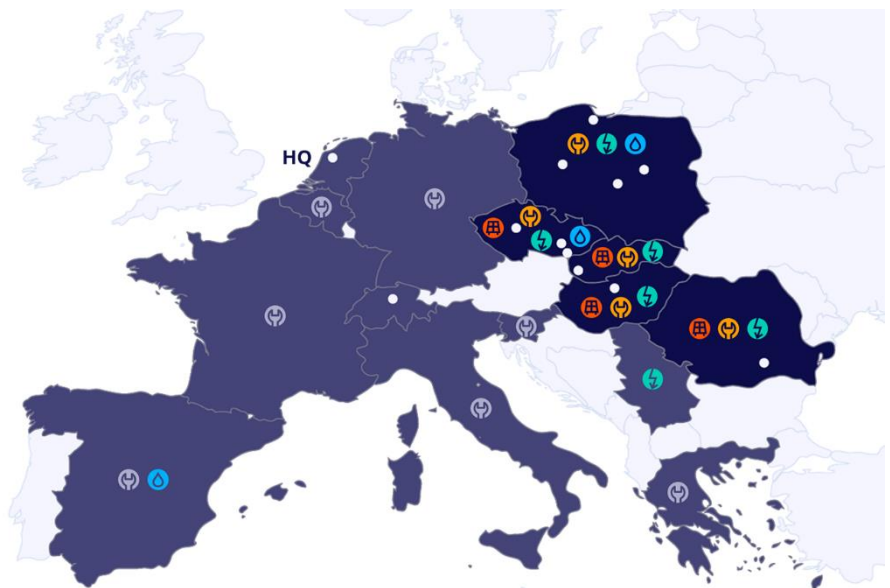
Water Treatment and Recycling

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

Country-specific references

As of 31 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.

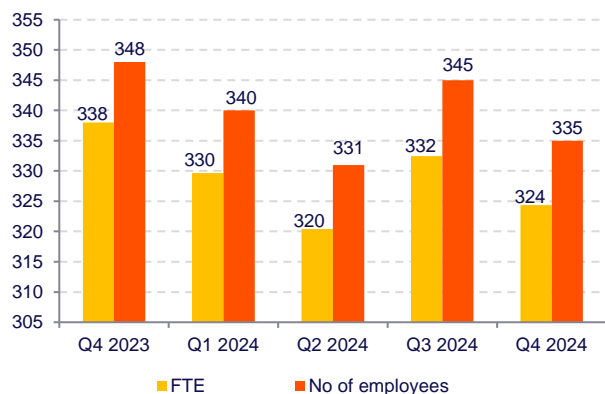


- Proprietary Power Plants
- Inverter Maintenance Services
- Photon Water Services
- O&M Services for Power Plants
- Energy Trading Licence
- Photon Energy Group Offices

11. Employees

As of 31 December 2024, Photon Energy Group had 335 employees compared to 348 employees in the comparable period last year, translating into 324 FTE, compared to 338 FTE as of the end of Q4 2023.

Chart 11.1 Total number of employees and FTE employees



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

Employee Share Purchase Programme

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

During the reporting period, the Company transferred in total 32,855 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 December 2024.

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
1 Photon Energy N.V. (PENV)	Holding	NL	Full Cons.	-
2 Photon Energy Operations NL B.V. (former Photon Directors B.V.)	100%	NL	Full Cons.	PEONV
3 Photon Energy Engineering B.V. (PEEBV)	100%	NL	Full Cons.	PENV
4 Photon Energy Operations N.V. (PEONV)	100%	NL	Full Cons.	PENV
5 Photon Remediation Technology N.V.	100%	NL	Full Cons.	PENV
6 Photon Energy Australia Pty Ltd.	100%	AU	Full Cons.	PENV
7 Photon Energy AUS SPV 1 Pty. Ltd.	100%	AU	Full Cons.	PENV
8 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 registration	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 Home CZ s.r.o. (previously Lerta Czech Republic s.r.o., PESCZ)	100%	CZ	Full Cons.	PESCZ
47 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
48 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
49 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
50 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
51 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
52 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
53 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
54 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
55 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
56 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
57 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
58 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
59 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
60 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
61 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG
62 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
63 Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
64 Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV
65 Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
66 Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
67 Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
68 Energy499 Invest Kft.	100%	HU	Full Cons.	PEIAG
69 SunCollector Kft.	100%	HU	Full Cons.	PEIAG
70 Green-symbol Invest Kft.	100%	HU	Full Cons.	PEIAG
71 Ekopanel Befektetési és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
72 Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
73 Tataimmo Kft	100%	HU	Full Cons.	PEIAG
74 Öreghal Kft.	100%	HU	Full Cons.	PEIAG
75 European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
76 ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
77 ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
78 ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
79 Archway Solar Kft.	100%	HU	Full Cons.	PENV
80 Belsize Solar Kft.	100%	HU	Full Cons.	PEIAG
81 Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
82 Camden Solar Kft	100%	HU	Full Cons.	PEIAG
83 Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
84 Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
85 MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
86 PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
87 Optisolar Kft.	100%	HU	Full Cons.	PEIAG
88 Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
89 Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
90 Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
91 Ladány Solar Delta Kft.	100%	HU	Full Cons.	PEIAG
92 ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
93 ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	PEIAG
94 ZUGGÓ-DÜLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
95 Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
96 VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
97 VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
98 Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
99 Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
100 Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
101 Photon Energy Trading CEE Kft. (former Lerta Energy HU Kft.)	100%	HU	Full cons.	Lerta S.A.
102 Photon Energy Solutions HU Kft. (former LERTA Magyarország Kft.)	100%	HU	Full cons.	Lerta S.A.

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

Notes:

Country of registration:

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

SA – South Africa

LI – Lithuania

NZ – New Zealand

Consolidation method:

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

PEP & PEECZ – Photon Energy Projects s.r.o. owns 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 October and 31 December 2024:

- ▶ As of 7 August 2024 (entered in the Romanian business registry on 14 November 2024), due to share capital increase of Watford Solar S.R.L. (RO-WAT; Romania), shareholdership of Photon Energy Investments AG has increased from 95 % to 99,99969 % and the shareholdership of KORADOL AG has decreased from 5 % to 0,00031 %;
- ▶ As of 31 October 2024, the share capital of the company Domanowo Solar Sp. z o.o. (PL-DOM; Poland) has increased to 5.500 PLN;
- ▶ As of 1 October 2024, Photon Energy N.V. has sold its 100% share in Leeton Solar Farm Pty. Ltd., (AU-SPV2; Australia);
- ▶ As of 1 October 2024, Photon Energy N.V. has sold its 100% share in Fivebough Solar Farm Pty. Ltd., (AU-SPV3; Australia);
- ▶ As of 1 October 2024, Photon Energy N.V. has sold its 100% share in Photon Energy AUS SPV 6 Pty. Ltd., (AU-SPV6; Australia);

- ▶ As of 1 December 2024, the companies Lerta Poland Sp. z o.o. (PL-LP; Poland) and Photon Energy Trading PL Sp. z o.o. (PL-TRA; Poland) have ceased to exist due to a merger with the company Lerta JRM Sp. z o.o. (PL-LJRM; Poland). As the last step of the merger, the successor company Lerta JRM Sp. z o.o. (PL-LJRM; Poland) has been renamed to Photon Energy Trading PL Sp. z o.o. (PL-TRD; Poland).

The following changes took place after the reporting period i.e. from 1 January 2025:

- ▶ As of 1 January 2025, the company Photon Energy Home CZ s.r.o. (CZ-PEH; Czech Republic) has 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).

13. Detailed Consolidated Financial Results for Q4 2024

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 October 2024 and ending on 31 December 2024 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 December

<i>In thousands of EUR</i>	Q4 2024	Q4 2023
Revenue	25,088	11,194
Other income	649	544
Raw materials and consumables used	-13,031	-7,422
Solar levy	-241	-193
Personnel expenses	-4,369	-6,066
Other expenses	-9,226	899
Earnings before interest taxes depreciation & amortisation (EBITDA)	-1,130	-1,044
Depreciation	-1,867	-3,705
Impairment charges	130	-872
Gain on investment revaluation	0	2,901
Gain (loss) on disposal of investments	-1,550	0
Gain on derecognition of associate	0	0
Share of profit equity-accounted investments (net of tax)	56	39
Results from operating activities (EBIT)	-4,361	-2,681
Financial income	674	50
Financial expenses	-3,263	-2,716
Gains less losses on derecognition of financial liabilities at amortised costs	0	-221
Revaluation of derivatives	-32	218
Profit/loss before taxation (EBT)	-6,982	-5,350
Income tax due/deferred	447	-805
Profit/loss	-6,535	-6,155
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	4,338	6,848
Revaluation of other investments	-428	5,235
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference - foreign operations	-2,056	-2,437
Derivatives (hedging)	-51	-3,401
Other comprehensive income	1,803	6,245
Total comprehensive income	-4,732	90
Profit/loss attributable to:		
Attributable to the owners of the company	-6,523	-6,138
Attributable to non-controlling interest	-12	-17
Profit/loss for the year	-6,535	-6,155
Total comprehensive income attributable to:		
Attributable to the owners of the company	-4,720	107
Attributable to non-controlling interest	-12	-17
Total comprehensive income	-4,732	90
Earnings per share		
Average no. of shares outstanding (in thousand)	59,917	59,729
Earnings per share (diluted) (in EUR)	-0.109	-0.103
Total comprehensive income per share (in EUR)	-0.079	0.002

Consolidated Statement of Financial Position as at 31 December

<i>In thousands of EUR</i>	31/12/2024	31/12/2023
Assets		
Goodwill	15,272	15,272
Intangible assets	11,164	8,062
Property, plant and equipment	159,202	172,511
Right of use- leased assets	5,353	4,990
Long term advances	142	0
Investments in equity-accounted investees	1,845	1,823
Long-term receivable from derivatives	1,653	2,012
Other receivables - non-current	510	534
Deferred tax asset	3,123	2,778
Other non-current financial assets	17,216	17,021
Non-current assets	215,480	225,003
Inventories	6,374	14,093
Contract asset	1,426	855
Trade receivables	8,747	4,870
Other receivables	16,011	12,105
Loans to related parties	2,191	2,815
Current income tax receivable	0	2,759
Prepaid expenses	1,274	1,287
Liquid assets	14,352	12,978
Cash and cash equivalents	8,437	5,838
Liquid assets with restriction on disposition	5,914	7,140
Asset held for sale	2,799	659
Current assets	53,173	52,421
Total assets	268,653	277,424
Equity		
Share capital	612	612
Share premium	40,729	40,687
Revaluation reserve	58,222	55,668
Legal reserve	13	13
Hedging reserve	83	358
Currency translation reserve	-741	1,935
Retained earnings	-38,177	-28,717
Other capital funds	-12	38
Treasury shares held	-824	-827
Equity attributable to owners of the Company	59,905	69,767
Non-controlling interests	-342	-263
Total equity	59,563	69,504
Liabilities		
Loans and borrowings	69,886	82,073
Issued bonds	78,321	78,539
Lease liability	4,488	4,181
Other non-current liabilities	398	208
Provisions	544	555
Deferred tax liabilities	10,061	11,070
Long-term payables from derivatives	1,564	1,722
Non-current liabilities	165,262	178,348
Loans and borrowings	17,919	12,878
Issued bonds	537	529
Trade payables	16,655	9,308
Other payables	6,331	5,252
Contract liabilities	963	662
Lease liability	945	943
Current tax liabilities	477	0
Liabilities held for sale	0	0
Current liabilities	43,827	29,572
Total liabilities	209,090	207,920
Total equity and liabilities	268,653	277,424

Consolidated Statement of Cash Flows for the Quarter Ended 31 December

<i>In thousands of EUR</i>	Q4 2024	Q4 2023
Cash flows from operating activities		
Profit/loss for the period before tax	-6,982	-5,350
Adjustments for:		
Depreciation	1,866	3,705
Share of profit of equity-accounted investments	-56	-39
Impairment charges	-130	873
Net finance costs	2,621	2,668
Other non-cash items	4,929	-265
Changes in:		
Trade and other receivables	-1,477	9,548
Gross amount due from customers for contract work	97	-386
Prepaid expenses	104	-139
Inventories	-180	1,217
Trade and other payables	5,055	-3,021
Income tax paid (advances)	582	-3,160
Net cash from operating activities	6,429	5,651
Cash flows from investing activities		
Acquisition of property, plant and equipment	-676	-6,846
Acquisition of subsidiaries, associates, JV	-77	-2,126
Acquisition of other financial assets	0	0
Acquisition of other investments	0	0
Proceeds from sale of investments	5,955	0
Net cash used in investing activities	5,202	-8,972
Cash flows from financing activities		
Proceeds from borrowings	0	8,240
Transfer to restricted cash account	-539	-9,494
Transfer from restricted cash account	132	9,871
Repayment of borrowings	-6,974	-2,994
Repayment of principal element of lease liability	-287	-404
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	-116	-3,499
Interest payments	-2,887	-3,131
Proceeds from sale of gold	0	4,012
Net cash from financing activities	-10,671	2,601
Net decrease/increase in cash and cash equivalents	960	-720
Cash and cash equivalents at 1 October	7,477	6,557
Cash and cash equivalents at 31 December	8,437	5,838

14. Detailed Consolidated Financial Results for Q1-Q4 2024

The tables below present the **unaudited consolidated** financial statements of Photon Energy N.V. for the period starting on 1 January 2024 and ending on 31 December 2024 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 Year Ended 31 December

<i>In thousands of EUR</i>	2024	2023
Revenue	89,229	70,649
Other income	2,661	932
Raw materials and consumables used	-37,989	-36,877
Solar levy	-1,999	-1,621
Personnel expenses	-17,539	-18,479
Other expenses	-25,637	-10,898
Earnings before interest taxes depreciation & amortisation (EBITDA)	8,726	3,706
Depreciation	-10,674	-11,044
Impairment charges	110	-977
Gain on investment revaluation	0	2,902
Gain (loss) on disposal of investments	-1,550	0
Gain on derecognition of associate	0	0
Share of profit equity-accounted investments (net of tax)	254	217
Results from operating activities (EBIT)	-3,134	-5,196
Financial income	905	743
Financial expenses	-12,122	-11,434
Gains less losses on derecognition of financial liabilities at amortised costs	0	-221
Revaluation of derivatives	-28	-194
Profit/loss before taxation (EBT)	-14,379	-16,302
Income tax due/deferred	775	552
Profit/loss	-13,604	-15,750
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	6,983	14,482
Revaluation of other investments	-364	5,235
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference - foreign operations	-2,674	-430
Derivatives (hedging)	-276	-3,996
Other comprehensive income	3,669	15,291
Total comprehensive income	-9,935	-459
Profit/loss attributable to:		
Attributable to the owners of the company	-13,524	-15,684
Attributable to non-controlling interest	-80	-66
Profit/loss for the year	-13,604	-15,750
Total comprehensive income attributable to:		
Attributable to the owners of the company	-9,855	-393
Attributable to non-controlling interest	-80	-66
Total comprehensive income	-9,935	-459
Earnings per share		
Average no. of shares outstanding (in thousand)	59,825	59,608
Earnings per share (diluted) (in EUR)	-0.227	-0.264
Total comprehensive income per share (in EUR)	-0.166	-0.007

Consolidated Statement of Cash Flows for the Year Ended 31 December

<i>In thousands of EUR</i>	2024	2023
Cash flows from operating activities		
Profit/loss for the year before tax	-14,379	-16,302
Adjustments for:		
Depreciation	10,675	11,044
Share of profit of equity-accounted investments	-254	-217
Impairment charges	-110	977
Net finance costs	11,244	11,106
Other non-cash items	754	-839
Changes in:	0	0
Trade and other receivables	-7,300	1,457
Gross amount due from customers for contract work	-570	-360
Prepaid expenses	13	-691
Inventories	7,718	5,901
Trade and other payables	8,917	-3,991
Income tax paid (advances)	3,236	-4,883
Net cash from operating activities	19,944	3,202
Cash flows from investing activities		
Acquisition of property, plant and equipment	-7,923	-23,284
Acquisition of subsidiaries, associates, JV	-372	-3,425
Acquisition of other financial assets	0	0
Acquisition of other investments	0	0
Proceeds from sale of investments	5,955	0
Net cash used in investing activities	-2,340	-26,709
Cash flows from financing activities		
Proceeds from borrowings	11,359	38,710
Transfer to restricted cash account	-10,527	-10,638
Transfer from restricted cash account	9,596	9,871
Repayment of borrowings	-12,556	-9,934
Repayment of principal element of lease liability	-1,218	-1,177
Proceeds from issuing bonds	0	2,500
Payment of placement fee/exchange bonus fee for bonds issued	0	-75
Repayment of long term liabilities/bonds	-116	-3,761
Interest payments	-11,543	-11,434
Proceeds from sale of gold	0	4,012
Net cash from financing activities	-15,005	18,074
Net decrease/increase in cash and cash equivalents	2,599	-5,433
Cash and cash equivalents at 1 January	5,838	11,271
Cash and cash equivalents at 31 December	8,437	5,838

15. Financial Results per Operating Segments

The tables below present the consolidated, un-audited preliminary financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2024 and ending on 31 December 2024 and the corresponding period of the previous year. The reported data are presented in accordance with International Financial and Reporting Standards (IFRS).

Operating segments for the period from 1 January to 31 December 2024

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	17,287	32,531	11,283	22,585	4,111	1,432	89,229	0	89,229
Internal revenues from the sale of products, goods & services	15,027	3,177	2,016	2,119	5,494	22,836	50,669	-50,669	0
Total revenues	32,313	35,709	13,299	24,705	9,605	24,268	139,898	-50,669	89,229
Other external income	48	186	671	252	83	1,421	2,661	0	2,661
Raw materials and consumables used	-4,677	-20,203	-11,944	-176	-592	-397	-37,989	0	-37,989
Raw materials and consumables used within segments	-154	-1,940	-1,970	-559	-174	-6	-4,803	4,803	0
Solar levy	0	0	0	-1,999	0	0	-1,999	0	-1,999
Personnel expenses and other expenses	-13,871	-7,829	-1,422	-1,978	-5,410	-12,666	-43,176	0	-43,176
Personnel and other expenses within segments	-13,344	-2,952	-369	-2,680	-5,078	-11,051	-35,475	35,475	0
EBITDA	316	2,970	-1,734	17,564	-1,566	1,568	19,118	-10,391	8,726
External EBITDA	-1,213	4,684	-1,411	18,684	-1,808	-10,210	8,726		
Depreciation	-60	-754	-64	-8,346	-148	-1,303	-10,674	0	-10,674
Impairment charges	-41	26	124	0	0	0	110	0	110
Gain (loss) on disposal of investments	0	0	0	0	0	-1,550	-1,550	0	-1,550
Profit/loss share in entities in equivalency	0	0	0	254	0	0	254	0	254
Results from operating activities (EBIT)	215	2,242	-1,674	9,472	-1,714	-1,284	7,257	-10,391	-3,134
Financial income	706	1,553	30	1,249	1,053	11,429	16,019	-15,114	905
Financial expense	-2,342	-1,661	-612	-10,306	-1,787	-10,641	-27,348	15,226	-12,122
Revaluation of derivatives	0	0	0	-28	0	0	-28	0	-28
Profit/loss before taxation (EBT)	-1,420	2,134	-2,256	387	-2,449	-496	-4,100	-10,279	-14,379
Income Tax (income and deferred)	1,437	-807	0	56	-67	156	775	0	775
Profit/loss after taxation	17	1,327	-2,256	443	-2,515	-341	-3,325	-10,279	-13,604
Other comprehensive income	129	342	91	5,669	-98	-2,464	3,669	0	3,669
Total comprehensive Income	146	1,669	-2,165	6,112	-2,613	-2,804	344	-10,279	-9,935
Assets	45,291	31,591	14,867	199,558	25,870	263,256	580,434	-311,781	268,653
Liabilities	-47,507	-26,312	-15,131	-156,510	-39,399	-231,206	-516,065	306,975	-209,090
Investments in JV accounted for by equity method	0	0	0	1,845	0	0	1,845	0	1,845
Additions to non-current assets	0	0	0	14,600	0	0	14,600	0	14,600

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

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	9,070	24,507	18,831	12,820	3,597	1,824	70,649	0	70,649
Internal revenues from the sale of products, goods & services	18,139	5,120	5,034	8,587	2,436	23,176	62,492	-62,492	0
Total revenues	27,209	29,627	23,865	21,407	6,033	25,000	133,141	-62,492	70,649
Other external income	36	82	19	8	30	757	932	0	932
Raw materials and consumables used	-3,842	-11,684	-20,327	-28	-294	-702	-36,877	0	-36,877
Raw materials and consumables used within segments	-3,037	-8,846	-1,125	0	-70	0	-13,078	13,078	0
Solar levy	0	0	0	-1,621	0	0	-1,621	0	-1,621
Personnel expenses and other expenses	-8,158	-6,116	-1,398	-2,979	-4,350	-6,376	-29,377	0	-29,377
Personnel and other expenses within segments	-10,235	-4,282	-27	-1,230	-1,536	-22,958	-40,269	40,269	0
EBITDA	1,973	-1,220	1,007	15,557	-187	-4,279	12,851	-9,145	3,706
Depreciation	-99	-1,828	-61	-7,288	-498	-1,270	-11,044	0	-11,044
Impairment charges	0	-121	-856	0	0	0	-977	0	-977
Gain/(Loss) on disposal of investments	0	0	0	0	0	2,902	2,902	0	2,902
Profit/loss share in entities in equivalency	0	0	0	0	0	0	0	0	0
Result from operating activities (EBIT)	0	0	0	217	0	0	217	0	217
Financial income	132	531	25	1,632	1,111	13,562	16,993	-16,250	743
Interest expense	-1,566	-1,065	-765	-8,441	-1,580	-14,020	-27,437	16,003	-11,434
Other net financial expenses	-338	15	-342	-779	-5	1,228	-221	0	-221
Revaluation of derivatives	0	0	0	-115	0	-79	-194	0	-194
Profit/loss before taxation (EBT)	102	-3,687	-992	783	-1,159	-1,957	-6,910	-9,392	-16,302
Income Tax (income and deferred)	1,172	-133	0	-744	-9	266	552	0	552
Profit/loss after taxation	1,274	-3,821	-992	39	-1,168	-1,690	-6,358	-9,392	-15,750
Other comprehensive income	-158	-198	-198	12,773	223	2,849	15,291	0	15,291
Total comprehensive Income	1,116	-4,019	-1,190	12,812	-945	1,159	8,933	-9,392	-459
Assets	43,504	46,422	22,172	190,985	19,095	224,056	546,234	-268,810	277,424
Liabilities	-45,252	-36,309	-18,973	-152,202	-29,929	-190,552	-473,217	265,297	-207,920
Investments in JV and associates accounted for by equity method	0	0	0	1,815	0	0	0	0	0
Additions to non-current assets	0	0	0	11,190	0	0	0	0	0

Changes in Equity

<i>In thousands of EUR</i>	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Balance as at 1 January 2023	600	40,523	13	38,326	2,362	4,356	38	-139	-15,408	70,671	-196	70,475
Profit/loss for the year	0	0	0	0	0	0	0	0	-15,684	-15,684	-66	-15,750
Increase in revaluation of PPE	0	0	0	14,482	0	0	0	0	0	14,482	0	14,482
Change in fair value of derivatives	0	0	0	0	0	-3,996	0	0	0	-3,996	0	-3,996
Change in fair value of other investments (FVOCI)	0	0	0	5,235	0	0	0	0	0	5,235	0	5,235
Foreign currency translation differences	0	0	0	0	-430	0	0	0	0	-430	0	-430
Other comprehensive income	0	0	0	19,717	-430	-3,996	0	0	0	15,291	0	15,291
Total comprehensive income	0	0	0	19,717	-430	-3,996	0	0	-15,684	-393	-66	-459
Other movements	0	0	0	0	1	0	0	0	0	1	0	1
Recycled from revaluation reserve to retained earnings	0	0	0	-2,375	0	0	0	0	2,375	0	0	0
Other transactions with owners in their capacity as owners	12	164	0	0	0	0	0	-688	0	-513	0	-513
BALANCE at 31 December 2023	612	40,687	13	55,668	1,933	360	38	-827	-28,718	69,766	-262	69,504
Profit/loss for the year	0	0	0	0	0	0	0	0	-13,525	-13,525	-79	-13,604
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	0	0	0	0	0	0	0
Change in fair value of other investments (FVOCI)	0	0	0	-364	0	-276	0	0	0	-640	0	-640
Foreign currency translation differences	0	0	0	0	-2,675	1	0	0	0	-2,674	0	-2,674
Other comprehensive income	0	0	0	6,619	-2,675	-275	0	0	0	3,669	0	3,669
Total comprehensive income	0	0	0	6,619	-2,675	-275	0	0	-13,525	-9,856	-79	-9,935
Other movements	0	0	0	0	0	0	0	0	0	0	0	0
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 at 31 December 2024	612	40,729	13	58,222	-741	83	-12	-824	-38,177	59,905	-342	59,563

16. Detailed Entity Financial Results for Q4 2024

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 October 2024 and ending on 31 December 2024 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

<i>In thousands of EUR</i>	Q4 2024	Q4 2023
Revenues	2,646	1,548
Other operating income/Capital gain from disposal of financial investments	6,220	1,297
Total operating income	8,866	2,845
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	-€ 14
Impairment of current assets	€ 0	€ 0
Other operating expenses	- 10,069	- 1,785
Total operating expenses	- 10,073	- 1,802
Other interest income and similar income	1,262	7,091
Changes in value of fixed asset investments	449	2,983
Interest expense and similar expenses	- 2,567	- 3,403
Results before tax	- 2,063	7,714
Taxes	0	0
Share in profit/loss of participations	4,142	2,913
Net result after tax	2,079	10,627

Company Balance Sheet as at 31 December 2024

<i>In thousands of EUR</i>	31/12/2024	31/12/2023
Assets		
A. Fixed assets	15,277	15,278
I. Intangible fixed assets		
3. Concessions, licences and intellectual property	5	7
4. Goodwill	15,272	15,272
II Tangible fixed assets		
III Financial fixed assets	121,457	106,431
1. Participations in group companies	81,671	66,476
2. Receivables from group companies	21,734	22,106
3. Treasury shares	836	17,021
5. Other investments	17,216	828
B. Current assets		
II Accounts receivable	113,299	110,560
1. Trade debtors	21,017	16,418
2. From group companies	77,287	77,051
4. Other accounts receivable	14,765	17,031
6. Prepayments and accrued income	231	60
IV Cash at banks and in hand	232	59
Assets	250,265	232,328
Equity and liabilities		
A. Equity	€ 143,570	€ 134,277
I. Called-up share capital	€ 612	€ 612
II. Treasury shares	0	0
III. Share premium	€ 54,157	€ 53,798
IV. Revaluation reserve	€ 42,896	€ 37,108
V. Legal and statutory reserves	€ 10	€ 12
VI Other reserves*	€ 2,816	€ 2,674
VII Retained earnings	€ 39,185	€ 30,913
VIII Non-controlling interest	0	0
Profit for the year	€ 3,893	€ 9,160
C. Long-term debt	€ 80,688	€ 80,730
2. Other bonds and private loans	€ 78,536	€ 78,539
7. Deferred tax	0	0
7. Accounts payable to group companies	€ 2,151	€ 2,191
D. Current liabilities	€ 26,007	€ 17,321
2. Other bonds and private loans	€ 537	€ 529
5. Trade creditors	€ 7,895	€ 7,134
7. Accounts payable to group companies	€ 12,053	€ 8,289
11. Other liabilities	€ 4,875	€ 1,037
12. Accruals and deferred income	€ 648	€ 333
Equity and liabilities	€ 250,265	€ 232,328

17. Board of Directors Statement

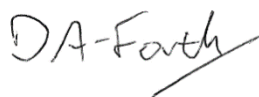
The board of directors hereby represents, to the best of its knowledge, that the quarterly and semi-annual financial statements of the Company and its consolidated subsidiaries for the period ended 31 December 2024 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 31 December 2024 gives a true and fair view of (1) the most important events that have occurred during the reporting period and their effect on the half-yearly accounts, (2) a description of the principal risks and uncertainties for the remaining six months of the financial year and (3) the most important transactions with related parties.

Amsterdam, 19 February 2025



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors

18. Investor Relations Contact

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