



Photon Energy N.V.

# Consolidated and Entity Q4 2023 Report

For the period from 1 October to 31 December 2023

19 February 2024 | Amsterdam, The Netherlands

# 1. Selected Financial Results

## 1.1 Selected consolidated, unaudited financial results for the period from 1 January to 31 December 2023

in Thousands	EUR		PLN		CZK	
	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023
Total revenues	95,136	74,369	445,685	337,835	2,336,943	1,785,176
EBITDA	24,309	5,107	113,881	23,202	597,132	122,601
EBIT	16,985	-6,581	79,570	-29,897	417,224	-157,979
Profit / loss before taxation (EBT)	8,725	-14,981	40,874	-68,055	214,323	-359,615
Profit/loss from continuing operations	6,262	-14,429	29,336	-65,546	153,821	-346,355
Total comprehensive income	7,672	1,461	35,939	6,636	188,448	35,068
Operating cash flow	2,847	5,146	13,294	20,644	69,934	123,526
Investment cash flow	-33,430	-25,290	-156,610	-114,884	-821,182	-607,068
Financial cash flow	9,348	14,713	43,793	66,836	229,626	353,175
Net change in cash	-21,235	-5,431	-99,523	-27,404	-521,622	-130,367
EUR exchange rate - low	-	-	4.493	4.308	24.116	23.271
EUR exchange rate - average	-	-	4.685	4.543	24.564	24.004
EUR exchange rate - end of period	-	-	4.953	4.787	25.865	24.605
EUR exchange rate - high	-	-	4.493	4.308	24.116	23.271
	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Non-current assets	189,259	225,744	885,868	980,243	4,564,179	5,581,284
Current assets	64,547	51,924	302,124	225,470	1,556,607	1,283,776
Of which Liquid assets	21,358	12,978	99,969	56,356	515,062	320,876
Total assets	253,806	277,668	1,187,992	1,205,714	6,120,786	6,865,061
Total equity	70,475	71,424	329,872	310,142	1,699,572	1,765,875
Current liabilities	33,539	33,028	156,984	143,418	808,817	816,586
Non-current liabilities	149,792	173,215	701,131	752,149	3,612,378	4,282,566

Notes: Exchange rates provided by the European Central Bank.

### Financial highlights:

- ▶ Unaudited consolidated revenues of EUR 14.914 million in Q4 2023 and EUR 74.369 million in FY2023, on the back of strong EPC contracts and new revenue streams from DSR and energy trading.
- ▶ Unaudited EBITDA of EUR 0.357 million in Q4 2023 and EUR 5.107 million in FY2023; decline due to lower electricity prices and deterioration of prices, volumes and margins in Technology (PV components trading).
- ▶ Unaudited EBIT negative at EUR -4.066 million in Q4 2023 and EUR -6.581 million in FY2023.
- ▶ Unaudited net loss of EUR -4.848 million in Q4 2023 and EUR -14.443 million FY2023.
- ▶ Unaudited Total comprehensive income of EUR 2.010 million in Q4 2023 and EUR 1.461 million FY2023.
- ▶ Unaudited operating cash flow of EUR 8.979 million in Q4 2023 and EUR 5.146 million in FY 2023.
- ▶ Unaudited Equity of EUR 71.424 million, compared to EUR 70.475 million at the end of 2022. Adjusted equity ratio 28.5%; above bond covenant level of 25%.

### Business highlights:

- ▶ Electricity generation of 24.6 GWh in Q4 2023 and 139.4 GWh FY2023, up by 32.4% and 14.6%, respectively.
- ▶ IPP portfolio increased by 3.9 MWp in Q4 2023 and by 35.4 MWp in FY2023, giving a total of 127.3 MWp, up by 38.5% YoY.
- ▶ In January 2024 a further 3.8 MWp was commissioned, bringing total IPP portfolio above 131 MWp.
- ▶ Completion of the remaining 12.4 MWp IPP work-in-progress in Romania is proceeding on time.
- ▶ Received EBRD approval of a financing facility of EUR 15 million on 24 January 2024.
- ▶ Signed a 20-year on-site Power Purchase Agreement with FORVIA Clarion Hungary for the construction of 630 kWp PV power plant and offtake of 13.5 GWh expected over the life of the contract.
- ▶ Expansion of O&M portfolio by 132 MWp in Q4 2023 and 24 MWp in January 2024, bringing it above 700 MWp as of the reporting date.
- ▶ In Australia, signed an EPC contract for 21 MWp.
- ▶ Sale of 2.3 MWp PV project rights achieved in Poland; further negotiations under way for 32 MWp in Poland and 54 MWp in Romania.

## 1.2 Selected consolidated, unaudited, financial results for the period from 1 October to 31 December 2023

in Thousands	EUR		PLN		CZK	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
Total revenues	27,351	14,914	129,298	65,925	667,005	365,701
EBITDA	1,456	357	6,883	1,579	35,507	8,759
EBIT	2,081	-4,066	9,838	-17,972	50,749	-99,694
Profit / loss before taxation	111	-4,028	525	-17,972	2,707	-98,762
Profit / loss from continuing operations	-291	-4,834	-1,376	-21,367	-7,097	-118,528
Total comprehensive income	1,314	2,010	6,212	8,883	-32,044	49,276
Operating cash flow	-549	8,979	-4,811	37,127	-18,701	221,032
Investment cash flow	-16,769	-7,553	-79,273	-33,388	-408,943	-185,210
Financial cash flow	14,637	-2,145	69,190	-9,482	356,926	-52,598
Net change in cash	-2,681	-719	-14,895	-5,744	-70,719	-16,776
EUR exchange rate - low	-	-	4.642	4.308	24.115	24.260
EUR exchange rate - average	-	-	4.727	4.421	24.387	24.521
EUR exchange rate - end of period	-	-	4.870	4.630	24.115	24.725
EUR exchange rate - high	-	-	4.642	4.308	24.595	24.725

## 1.3 Standalone financial results of Photon Energy N.V., for the period from 1 October to 31 December 2023

in Thousands	EUR		PLN		CZK	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
Net turnover	1,921	1,548	9,081	8,479	46,847	37,953
Total operating income	2,112	2,845	9,984	15,588	51,505	69,773
Results before tax	-641	7,714	-3,030	42,257	-15,632	189,148
Net result after tax	17,782	10,627	84,062	58,215	433,647	260,579
	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Fixed assets	79,813	122,067	373,581	530,050	1,924,690	3,018,107
Current assets	114,443	110,618	535,674	480,337	2,759,793	2,735,039
Cash at banks and in hand	1,994	59	9,333	256	48,085	1,459
<b>Total assets</b>	<b>194,256</b>	<b>232,685</b>	<b>909,255</b>	<b>1,010,387</b>	<b>4,684,483</b>	<b>5,753,145</b>
<b>Total equity</b>	<b>107,012</b>	<b>134,633</b>	<b>500,892</b>	<b>584,617</b>	<b>2,580,643</b>	<b>3,328,809</b>
Current liabilities	8,484	17,321	39,711	75,211	204,592	428,252
Long-term debt	78,758	80,730	368,643	350,553	1,899,249	1,996,049

### Notes:

Exchange rates are provided by the European Central Bank.

In this report all financial data for year 2023 have not been audited. The financial data for year 2022 are audited.

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

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

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

## 2. Management Report

### 2.1 A Note from the Management Board

We are aware that the results published in this Q4 2023 report are not what we wished for and promised at the beginning of 2023. This was a challenging time, due to external and internal factors, which were changing over the course of the year to our detriment. In a year with a turbulent macroeconomic situation, high interest rates and declining energy prices we also experienced delays in the commissioning our new power plants in Romania, lower production yields and fierce competition in our Technology (PV component distribution) segment. The integration of Lerta also proved to be a challenging task, and filling the CFO vacancy took longer than anticipated.

Despite all these adversities, we managed to achieve the largest increase in generation capacity in the history of Photon Energy Group with overall 35.4 MWp commissioned within a year, 3.8 MWp commissioned in January 2024 and a further 12.4 MWp technically completed and in the commissioning process. Our sustainable core business has expanded while recurring revenues have increased and smoothed out energy generation seasonality. We have more than doubled our external EPC business and added new predictable Demand Side Response (DSR) revenues of EUR 7.7 million.

At the end of 2023 we made a strategic decision to return to feed-in-tariffs in the Czech Republic and Hungary, to mitigate the risk of expected low energy prices and its potential impact on the Group's profitability. This provides a guaranteed revenue stream and hence protection from further energy market price fluctuations.

In Q4 2023, our revenues declined by 45.5 % YoY to EUR 14.914 million. There were positive developments on the revenues mix with a EUR 11.8 million combined contribution from the New Energy, Engineering and O&M segments, which however could not compensate for the drop in Technology revenues by EUR 18.9 million.

We have initiated negotiations for the sale of 32 MWp from our Polish project pipeline, and 54 MWp from our Romanian project pipeline. We expect to complete these transactions in Q1 and Q2 this year, having sold 2.3 MWp of project rights at the end of Q4 2023.

In the Engineering segment, we have booked significantly higher personnel and other administrative costs in Q4 2023 resulting from a reversal of accruals made in Q3 2023 in relation to work in progress on the second batch of our Romanian power plants.

In our investment portfolio we recognized a significant increase in the value of our investment in RayGen in the total amount of EUR 8.8 million, which relates to the appreciation of our equity stake and share options.

With the initiatives undertaken during the course of the last year, and Q4 in particular, we feel well prepared to seize on the opportunities emerging in front of us in the year 2024. We expect to bring a financial turnaround this year and provide our stakeholders with more positive news than last year.

### 2.2 Comments to the Consolidated Financial Results of the Group, in Q4 2023.

Detailed comments can be found in section 5. Comments to Q4 2023 Consolidated Financial Statements.

### 2.3 Comments on the Full-year 2023 Guidance

At the publication of Q3 2023 results, Management updated the full-year guidance as follows:

- ▶ the consolidated revenues to come within a range of EUR 75-80 million.
- ▶ EBITDA of EUR 10 million to be delivered on condition that the sales negotiations for the Group's portfolio of Polish PV projects will be concluded in Q4 2023.

In line with the published unaudited financial results for Q4 2023, the unaudited consolidated revenues for the year 2023 were EUR 74.369 million, 0.8% below the lower threshold of the guided range.

The EBITDA guidance was conditional on the completion of sales negotiations for Polish project rights; This has been only partly achieved and therefore resulted in the shortfall against guidance. Negotiations for the sale of the remaining portfolio are continuing and we expect them to be concluded by the end of Q1 2024.

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

In the management's view the most important events which influenced the Group's operations and consolidated financial results as well as the financial position as of 31.12.2023 include:

#### Electricity Generation in Q4 2023 increased 32.4% YoY

The generation results of the proprietary portfolio in Q4 2023 came in at 24.6 GWh, up by 32.4% YoY, but 9.3% below the energy forecasts. This was mainly related to the delays in the commissioning process of the first batch of 31.5 MWp power plants in Romania and a lower annual specific yield which declined from 50.6 to 49.1 kWh/kWp. Those power plants which were connected only at the end of Q3 2023 i.e. Făget 1 and Săhăteni, produced less than expected during their start-up phase due to some technical issues which had to be resolved. Additionally, weather conditions with cloudy days and heavy snow were the main factors behind weaker performance of our generation assets.

#### Electricity Prices remained under pressure in Q4 2023 compared to Q4 2022.

Electricity prices on the day-ahead market declined on all markets where we were selling electricity on a merchant basis. In Hungary, average energy prices declined 57.8% YoY from 226.0 EUR/MWh in Q4 2022 to 95.3 EUR/MWh in Q4 2023. In Romania, prices declined 57.3% YoY from 225.5 EUR/MWh in Q4 2022 to 96.3 EUR/MWh in Q4 2023. In the Czech Republic, average spot energy prices declined 57.8% YoY from 205.3 EUR/MWh in Q4 2022 to 86.7 EUR/MWh in Q4 2023. It is worth mentioning that the average realised prices by the Group's portfolio in the Czech Republic amounted to 609 EUR/MWh in Q4 2023, which is significantly above market levels thanks to the green bonus scheme.

In Q4 2022, no negative prices occurred in the day-ahead markets in Hungary and Romania. In contrast, in the comparable period of 2023, negative prices were recorded in all markets. In Hungary, 10 hours were negative, representing about 0.5% of all hours in the period. In the Czech Republic the number was 28 hours, or about 1.3% of all hours in the period under consideration. In Romania the number was 3 hours, or about 0.1% of all hours in the period under consideration. However, due to the revenue model in Romania,

which post-commissioning is based on daily averages, these negative prices have no impact on generated revenues.

In Australia the situation was similar, although it was a different season of the year. Trends on the electricity markets deteriorated compared to Q4 2022. In Q4 2023, average electricity prices observed in the NSW market amounted to 65.9 AUD/MWh (39.5 EUR/MWh) compared to 115.7 AUD/MWh (75.2 EUR/MWh), which translated into a decline of 43.0% YoY.

#### **Construction works on the Second Batch of 20.1 MWp in Romania remain on track.**

The first power plant of the second batch - Faget 2 (3.9 MWp) was connected to the grid in December 2023. The second plant in Bocsa (3.8 MWp) was commissioned in January 2024. With regards to the remaining three power plants: Faget 3, Magureni and Sarulesti (with a combined capacity of 12.4 MWp), construction has been completed. In case of the first two we are in the process of approval of the connection protocol by the respective DSOs. With regards to the fifth project in Sarulesti, which will have a capacity of 3.2 MWp, the DSO needs to execute reinforcement works related to a strengthening of the power line. This has not happened yet, hence the final connection works and energising the plant is expected to take place at the verge of Q1 and Q2 2024.

#### **EBRD's Approval received for up to EUR 15.0 Million financing facility for Romanian projects**

On 24 January 2024, the European Bank for Reconstruction and Development (EBRD) approved a senior loan of up to EUR 15 million to finance the timely completion of power plants which are currently under construction, as well as the commencement of construction works on new ready-to-build projects in Romania. Other objectives of this financing facility relate to research and development costs for Photon Energy's Virtual Power Plant software platform and working capital related to capacity market collaterals. The EBRD loan is part of the funding provided by the European Union.

EBRD financing is expected to effectively close the funding gap, allowing for the timely completion of our Romanian solar projects in a situation where project-based financing is not yet easily available. The detailed loan agreement is currently under negotiations.

#### **Divestment of Projects From Our Development Pipeline**

In Poland, we have made further progress on the divestment process of PV project rights, and we have signed a sale and development agreement with a subsidiary of INWE Group, a Polish investment firm. On the basis of this agreement, we sold rights to the 2.3 MW PV Project in Złoczew and agreed to the provision of project development services to bring the project to the RTB stage by mid-2024. Photon Energy Group and INWE Group are also in advanced stages of negotiations regarding a comprehensive agreement for the sale and final development of Photon Energy Group's pipeline of small- and mid-sized PV projects, which have a total capacity of up to 11.5 MW AC. The completion of these negotiations is expected in Q1 2024.

We are also in negotiations with another counterparty for a sale of 20.4 MWp project rights in Poland and expect to conclude this process in Q1/Q2 2024.

In Romania, we are continuing negotiations to dispose of project rights to a 54 MWp PV project. This process is expected to be completed by mid-year 2024.

This project rights divestment fits with our long-term strategy, which assumes value creation at various stages of the lifecycle of photovoltaic assets and will enable The Group to redeploy capital to other opportunities.

#### **Further Increase in O&M Contract Capacities**

In Q4 2023, new PV capacities acquired under Operations & Maintenance (O&M) contracts amounted to 132 MWp compared to 59 MWp in Q4 2022. The total capacity under O&M contracts reached nearly 680 MWp, including 127 MWp of proprietary power plants, and has increased by 77.3% year-on-year. The total capacity under O&M contracts consists of 629 MWp under full O&M contracts and an additional 51 MWp provided as "Inverter Cardio" - services focused on the maintenance of central inverters.

An additional 24 MWp were added in January 2024, mainly in the Romanian market, bringing the total of O&M contracts above 700 MWp.

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

#### **Return to Feed-in-tariffs in the Czech Republic and Hungary**

As announced following the publication of our Q3 2023 report, our Czech portfolio has been switched from the green bonus system back to the feed-in-tariff (FIT) for the year 2024. The same decision has been taken regarding our Hungarian portfolio, and this change is currently in the process of being implemented. Our decision to return to feed-in tariffs in these markets in 2024, amidst declining electricity prices in 2023, indicates a strategic approach to mitigate the risk of low energy prices and its impact on the Group's profitability. FITs provide a guaranteed revenue stream, providing protection from current energy market price fluctuations.

As a result of this decision, since 1 January 2024 all power plants in the Czech Republic have returned to the FIT system out of which 795 kWp are entitled to a FIT in the amount of 684 EUR/MWh while the remaining 14.2 MWp will receive a FIT of 637 EUR/MWh throughout 2024.

With regards to our Hungarian portfolio, 46.2 MWp is currently selling electricity on the energy market, while 5.6 MWp remained in the support scheme benefiting from a FIT of 122 EUR/MWh as of 1 January 2024.

The decision to return to the FIT system is possible thanks to Government Decree No 787/2021 (XII.27.), published on 27 December 2021, which came into effect on 1 January 2022, and which allows PV power plants to temporarily exit the support schemes and then return to the respective support schemes at any time after a 12-month period. In the case of Photon Energy Group's assets, the 12-month period has passed on 1 April 2023. Given the uncertainties on the energy market, the formal application process to return to the support system has been initiated and will make the power plants eligible for the FIT by 1 April or 1 May. The exact level of support still needs to be confirmed by the market regulator, but it will be materially above current electricity price levels and forward electricity prices.

The Management Board has carried out a thorough analysis of the risks and benefits associated with returning to the FIT system in both markets and has concluded that such a rebalancing of the revenue model of the IPP portfolio is the highest risk-adjusted value solution for the Group.

#### **Appointment of David Forth as New Group CFO**

The Board of Directors has appointed David Forth as Group Chief Financial Officer, effective 1 February 2024. David Forth has taken over this position from Georg Hotar, the Chief Executive Officer of the Group, who assumed the responsibilities of Interim CFO on 12 May 2023, and will report directly to the Board of Directors of Photon Energy Group. Mr. Forth, a British Chartered Accountant with a Degree in Law, has extensive international management experience.

Notable positions include Finance Director of BP's Consumer Products Division and senior finance roles at BAT, Schneider and Adecco. As an interim manager, David held key positions at high profile companies such as Costa Coffee and Dr Martens; and more recently at two companies listed on the London Stock Exchange, Cake Box and Eurowag. Eurowag's business is focused in the Czech Republic, Poland, Hungary, Romania and Slovakia.

In his new role as CFO of the Photon Energy Group, Mr. Forth will focus his efforts on the development of a financial strategy to address the business growth opportunities that Photon Energy Group is currently pursuing while ensuring that the Group's financial position remains strong to deliver this strategy for shareholder value creation in line with ESG principles.

#### **Signing the First 20-year On-site Power Purchase Agreement for 13.5 GWh**

In January 2024, we entered into a 20-year power purchase agreement (PPA) with FORVIA Clarion Hungary, to develop, build, own and operate a 630 kWp solar PV power plant on the customer's premises in Hungary. The PV installation will generate approximately 13.5 GWh of clean electricity over the duration of the contract, which will contribute to an estimated CO<sub>2</sub>e emissions reduction of 3,670 tonnes.

Clarion Hungary, a subsidiary of the global automotive technology leader FORVIA, will purchase 100% of the energy produced by the power plant upon its completion.

The turnkey solution will support the client's ambitious global onsite PV roll-out and commitment to a reduced carbon footprint, while materially lowering its energy costs in the long term.

This agreement represents another milestone for Photon Energy, further strengthening our position in the Hungarian market and expanding our offering to the industrial sector.

#### **Extension of Contract with the Australian Government until 30 April 2024.**

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

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

#### **Expansion of EPC portfolio in Australia by 21 MWp**

In Australia we have managed to sign EPC contracts for a total installed capacity of 21 MWp. We expect to break ground on those projects in Q1 2024 and more details will be announced soon in a joint press released with the counterparty.

### 3. Business Updates

#### Proprietary portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. as of 31 December 2023.

**Table 3.1. The proprietary portfolio of Photon Energy N.V. as of 31 December 2023**

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
1	Komorovice	Exit 90 s.r.o.	CZ	2,354	100%	2,354	Dec-10
2	Zvíkov I	Photon SPV8 s.r.o.	CZ	2,031	100%	2,031	Nov-10
3	Dolní Dvořiště	Photon SPV10 s.r.o.	CZ	1,645	100%	1,645	Dec-10
4	Svatoslav	Photon SPV4 s.r.o.	CZ	1,231	100%	1,231	Dec-10
5	Slavkov	Photon SPV6 s.r.o.	CZ	1,159	100%	1,159	Dec-10
6	Mostkovice SPV 1	Photon SPV1 s.r.o.	CZ	210	100%	210	Dec-10
7	Mostkovice SPV 3 <sup>1</sup>	Photon SPV3 s.r.o.	CZ	926	100%	926	Dec-09
8	Zdice I	Onyx Energy I s.r.o.	CZ	1,499	100%	1,499	Dec-10
9	Zdice II	Onyx Energy projekt II s.r.o.	CZ	1,499	100%	1,499	Dec-10
10	Radvanice	Photon SPV11 s.r.o.	CZ	2,305	100%	2,305	Dec-10
11	Břeclav rooftop	Photon SPV1 s.r.o.	CZ	137	100%	137	Dec-10
12	Babiná II	Sun4Energy ZVB s.r.o.	SK	999	100%	999	Dec-10
13	Babina III	Sun4Energy ZVC s.r.o.	SK	999	100%	999	Dec-10
14	Prša I.	Fotonika s.r.o.	SK	999	100%	999	Dec-10
15	Blatna	ATS Energy s.r.o.	SK	700	100%	700	Dec-10
16	Mokra Luka 1	EcoPlan 2 s.r.o.	SK	963	100%	963	Jun-11
17	Mokra Luka 2	EcoPlan 3 s.r.o.	SK	963	100%	963	Jun-11
18	Jovice 1	Photon SK SPV2 s.r.o.	SK	979	100%	979	Jun-11
19	Jovice 2	Photon SK SPV3 s.r.o.	SK	979	100%	979	Jun-11
20	Brestovec	Photon SK SPV1 s.r.o.	SK	850	50%	425	Jun-11
21	Polianka	Solarpark Polianka s.r.o.	SK	999	50%	500	Jun-11
22	Myjava	Solarpark Myjava s.r.o.	SK	999	50%	500	Jun-11
23	Symonston	Photon Energy AUS SPV 1 Pty. Ltd.	AUS	144	100%	144	Feb-13
24	Leeton	Leeton Solar Farm Pty Ltd	AUS	7,261	100%	7,261	Aug-21
25	Fivebough	Fivebough Solar Farm Pty Ltd	AUS	7,261	100%	7,261	Aug-21
26	Tizsakécske 1	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
27	Tizsakécske 2	Onyx-sun Kft.	HU	689	100%	689	Dec-18
28	Tizsakécske 3	Solarkit Befektetesi Kft.	HU	689	100%	689	Dec-18
29	Tizsakécske 4	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
30	Tizsakécske 5	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
31	Tizsakécske 6	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
32	Tizsakécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
33	Tizsakécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
34	Almásfüzitő 1	Ráció Master Kft.	HU	695	100%	695	Mar-19
35	Almásfüzitő 2	Ráció Master Kft.	HU	695	100%	695	Mar-19
36	Almásfüzitő 3	Ráció Master Kft.	HU	695	100%	695	Mar-19
37	Almásfüzitő 4	Ráció Master Kft.	HU	695	100%	695	Mar-19
38	Almásfüzitő 5	Ráció Master Kft.	HU	695	100%	695	Mar-19
39	Almásfüzitő 6	Ráció Master Kft.	HU	660	100%	660	Mar-19
40	Almásfüzitő 7	Ráció Master Kft.	HU	691	100%	691	Mar-19
41	Almásfüzitő 8	Ráció Master Kft.	HU	668	100%	668	Mar-19
42	Nagyecsed 1	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
43	Nagyecsed 2	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
44	Nagyecsed 3	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
45	Fertőd I No 1	Fertőd Napenergia-Termelő Kft.	HU	528	100%	528	Mar 18
46	Fertőd II No 2	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
47	Fertőd II No 3	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
48	Fertőd II No 4	Alfemo Alpha Kft.	HU	699	100%	699	Nov-19

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
49	Fertőd II No 5	Ráció Master Kft.	HU	691	100%	691	Nov-19
50	Fertőd II No 6	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
51	Kunszentmárton I No 1	Ventiterra Kft.	HU	697	100%	697	Nov-19
52	Kunszentmárton I No 2	Ventiterra Kft.	HU	697	100%	697	Nov-19
53	Kunszentmárton II No 1	Ventiterra Alpha Kft.	HU	693	100%	693	May-20
54	Kunszentmárton II No 2	Ventiterra Beta Kft.	HU	693	100%	693	May-20
55	Taszár 1	Optisolar Kft.	HU	701	100%	701	Dec-19
56	Taszár 2	Optisolar Kft.	HU	701	100%	701	Dec-19
57	Taszár 3	Optisolar Kft.	HU	701	100%	701	Dec-19
58	Monor 1	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
59	Monor 2	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
60	Monor 3	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
61	Monor 4	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
62	Monor 5	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
63	Monor 6	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
64	Monor 7	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
65	Monor 8	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
66	Tata 1	Tataimmo Kft.	HU	672	100%	696	Mar-20
67	Tata 2	ALFEMO Beta Kft.	HU	676	100%	696	Mar-20
68	Tata 3	ALFEMO Gamma Kft.	HU	667	100%	696	Feb-20
69	Tata 4	Tataimmo Kft.	HU	672	100%	696	Mar-20
70	Tata 5	Öreghal Kft.	HU	672	100%	696	Mar-20
71	Tata 6	Tataimmo Kft.	HU	672	100%	696	Feb-20
72	Tata 7	European Sport Contact Kft.	HU	672	100%	696	Feb-20
73	Tata 8	Tataimmo Kft.	HU	672	100%	696	Mar-20
74	Malyi-1	Zuggo - Dulo Kft.	HU	695	100%	695	May-20
75	Malyi 2	Egespart Kft.	HU	695	100%	695	May-20
76	Malyi 3	Zemplenimpex Kft.	HU	695	100%	695	May-20
77	Püspökladány1	Ladány Solar Alpha Kft.	HU	1,406	100%	1,406	Nov-20
78	Püspökladány 2	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
79	Püspökladány 3	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
80	Püspökladány 4	Ladány Solar Beta Kft.	HU	1,406	100%	1,406	Oct-20
81	Püspökladány 5	Ladány Solar Beta Kft.	HU	1,420	100%	1,420	Oct-20
82	Püspökladány 6	Ladány Solar Beta Kft.	HU	1,394	100%	1,394	Oct-20
83	Püspökladány 7	Ladány Solar Gamma Kft.	HU	1,406	100%	1,406	Nov-20
84	Püspökladány 8	Ladány Solar Gamma Kft.	HU	1,420	100%	1,420	Oct-20
85	Püspökladány 9	Ladány Solar Delta Kft.	HU	1,406	100%	1,406	Oct-20
86	Püspökladány 10	Ladány Solar Delta Kft.	HU	1,420	100%	1,420	Oct-20
87	Tolna 1	Barbican Solar Kft.	HU	1,358	100%	1,358	Dec-21
88	Tolna 2	Hampstead Solar Kft.	HU	1,358	100%	1,358	May-22
89	Siria	Siria Solar Srl.	RO	5,691	100%	5,691	Feb -23
90	Calafat 1	Chesham Solar Srl	RO	2,890	100%	2,890	Apr-23
91	Calafat 2	Chesham Solar Srl	RO	1,935	100%	1,935	Apr-23
92	Calafat 3	Chesham Solar Srl	RO	1,203	100%	1,203	Apr-23
93	Aiud	Holloway Solar Srl	RO	4,730	100%	4,730	May-23
94	Teius	Holloway Solar Srl	RO	4,730	100%	4,730	May-23
95	Faget 1	Aldgate Solar Srl.	RO	3,178	100%	3,178	Aug-23
96	Sahateni	Watford Solar Srl.	RO	7,112	100%	7,112	Aug-23
97	Faget 2	Brentford Solar S.r.l.	RO	3,931	100%	3,931	Dec-2023
<b>Total</b>				<b>127,305</b>			

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



## Generation results

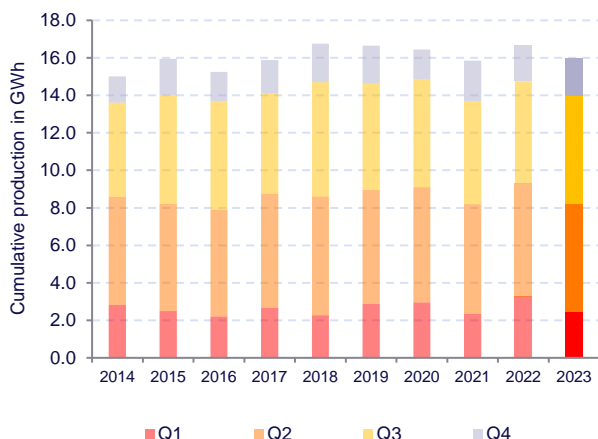
Table 3.2. Generation results in Q4 2023 and Year-To-Date 2023 (YTD)

Project name	Capacity	AVG rev. (EUR)	Prod. Q4	Proj. Q4	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	605 EUR	306,580	302,782	1.3%	2,473,604	2,531,373	-2.3%	-4.4%
Zvíkov I	2,031	605 EUR	292,811	290,135	0.9%	2,231,503	2,307,181	-3.3%	-2.2%
Dolní Dvořiště	1,645	605 EUR	206,542	221,570	-6.8%	1,618,117	1,692,303	-4.4%	-2.7%
Svatoslav	1,231	605 EUR	134,395	130,587	2.9%	1,147,725	1,214,558	-5.5%	-6.6%
Slavkov	1,159	605 EUR	170,999	162,737	5.1%	1,300,978	1,360,818	-4.4%	-6.4%
Mostkovice SPV 1	210	559 EUR	24,720	25,274	-2.2%	210,578	222,883	-5.5%	-6.9%
Mostkovice SPV 3*	926	702 EUR	112,666	108,509	3.8%	960,303	997,435	-3.7%	-6.6%
Zdice I	1,499	605 EUR	218,280	203,942	7.0%	1,709,288	1,715,542	-0.4%	-2.4%
Zdice II	1,499	605 EUR	218,561	206,931	5.6%	1,711,223	1,746,687	-2.0%	-3.5%
Radvanice	2,305	605 EUR	292,697	296,504	-1.3%	2,474,217	2,546,941	-2.9%	-4.0%
Břeclav rooftop	137	562 EUR	20,615	19,647	4.9%	151,739	154,513	-1.8%	-7.9%
<b>Total Czech PP<sup>1</sup></b>	<b>14,996</b>	<b>609 EUR</b>	<b>1,998,866</b>	<b>1,968,618</b>	<b>1.5%</b>	<b>15,989,275</b>	<b>16,490,234</b>	<b>-3.0%</b>	<b>-4.1%</b>
Babiná II	999	271 EUR	107,860	108,821	-0.9%	915,691	976,703	-6.2%	-9.7%
Babina III	999	271 EUR	108,282	111,220	-2.6%	881,967	990,134	-10.9%	-12.0%
Prša I.	999	270 EUR	118,258	117,136	1.0%	988,687	1,040,669	-5.0%	-7.3%
Blatná	700	273 EUR	87,934	76,128	15.5%	704,781	721,585	-2.3%	-3.7%
Mokra Luka 1	963	258 EUR	144,802	160,873	-10.0%	1,133,626	1,155,738	-1.9%	-8.2%
Mokra Luka 2	963	257 EUR	155,411	166,768	-6.8%	1,153,169	1,199,890	-3.9%	-8.2%
Jovice 1	979	263 EUR	100,348	103,410	-3.0%	881,417	896,463	-1.7%	-4.9%
Jovice 2	979	263 EUR	98,698	102,110	-3.3%	862,438	891,313	-3.2%	-6.2%
Brestovec	850	257 EUR	122,748	125,632	-2.3%	972,161	1,024,861	-5.1%	-7.9%
Polianka	999	261 EUR	111,448	107,195	4.0%	950,824	984,911	-3.5%	-5.7%
Myjava	999	259 EUR	129,891	133,636	-2.8%	1,068,202	1,130,513	-5.5%	-6.2%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>1,285,679</b>	<b>1,312,930</b>	<b>-2.1%</b>	<b>10,512,963</b>	<b>11,012,779</b>	<b>-4.5%</b>	<b>-7.4%</b>
Tiszakécske 1	689	85 EUR	109,106	110,622	-1.4%	847,201	857,722	-1.2%	-4.3%
Tiszakécske 2	689	85 EUR	111,137	110,622	0.5%	853,639	857,722	-0.5%	-4.2%
Tiszakécske 3	689	85 EUR	101,946	110,622	-7.8%	823,708	857,722	-4.0%	-4.0%
Tiszakécske 4	689	85 EUR	112,255	110,622	1.5%	856,214	857,722	-0.2%	-3.8%
Tiszakécske 5	689	85 EUR	109,368	110,622	-1.1%	837,728	857,722	-2.3%	-5.5%
Tiszakécske 6	689	85 EUR	110,026	110,622	-0.5%	849,898	857,722	-0.9%	-4.2%
Tiszakécske 7	689	85 EUR	110,724	110,622	0.1%	851,465	857,722	-0.7%	-4.3%
Tiszakécske 8	689	85 EUR	107,351	110,622	-3.0%	841,062	857,722	-1.9%	-4.0%
Almásfüzitő 1	695	86 EUR	103,328	108,070	-4.4%	802,443	837,933	-4.2%	-7.4%
Almásfüzitő 2	695	86 EUR	98,194	104,972	-6.5%	777,834	813,913	-4.4%	-7.5%
Almásfüzitő 3	695	86 EUR	102,200	104,785	-2.5%	771,242	812,464	-5.1%	-8.4%
Almásfüzitő 4	695	86 EUR	103,348	108,202	-4.5%	802,583	838,955	-4.3%	-7.4%
Almásfüzitő 5	695	87 EUR	110,905	109,685	1.1%	822,671	850,452	-3.3%	-6.6%
Almásfüzitő 6	660	86 EUR	108,096	109,067	-0.9%	816,324	845,662	-3.5%	-6.7%
Almásfüzitő 7	691	86 EUR	107,124	108,561	-1.3%	815,627	841,742	-3.1%	-6.3%
Almásfüzitő 8	668	87 EUR	105,998	106,804	-0.8%	819,926	828,116	-1.0%	-4.3%
Nagyecséd 1	689	85 EUR	100,448	110,460	-9.1%	842,422	816,708	3.1%	-1.3%
Nagyecséd 2	689	86 EUR	100,982	110,460	-8.6%	835,211	816,708	2.3%	-3.9%
Nagyecséd 3	689	86 EUR	101,844	110,050	-7.5%	829,468	817,116	1.5%	-5.5%
Fertod I	528	88 EUR	88,322	80,063	10.3%	653,883	620,780	5.3%	-3.3%
Fertod II No 2	699	89 EUR	126,887	107,337	18.2%	859,958	832,247	3.3%	-3.1%
Fertod II No 3	699	89 EUR	127,426	106,856	19.3%	859,566	828,516	3.7%	-2.7%
Fertod II No 4	699	89 EUR	126,285	106,013	19.1%	856,029	821,980	4.1%	-2.6%
Fertod II No 5	691	89 EUR	125,370	104,939	19.5%	845,787	813,654	3.9%	-3.7%
Fertod II No 6	699	89 EUR	125,368	105,687	18.6%	852,365	819,453	4.0%	-2.5%
Kunszentmárton I No 1	697	85 EUR	132,120	114,734	15.2%	896,817	889,599	0.8%	-2.3%
Kunszentmárton I No 2	697	85 EUR	127,746	114,734	11.3%	887,239	889,599	-0.3%	-2.8%

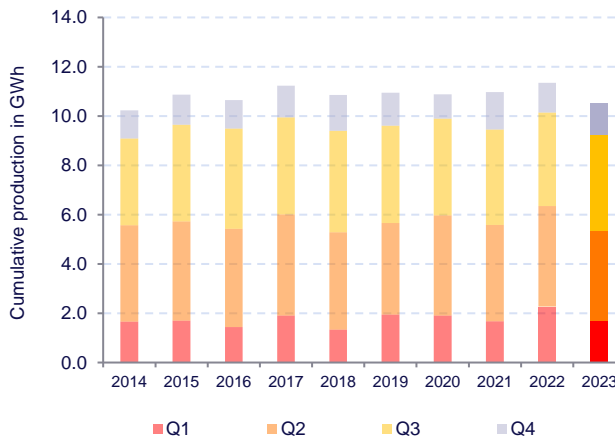
Project name	Capacity	AVG revenue (EUR)	Prod. Q4 2023	Proj. Q4 2023	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Kunszentmárton II No 1	693	86 EUR	133,727	110,599	20.9%	871,456	857,537	1.6%	-6.0%
Kunszentmárton II No 2	693	85 EUR	132,735	110,599	20.0%	907,796	857,537	5.9%	-2.6%
Taszár 1	701	87 EUR	142,435	99,945	42.5%	857,970	774,934	10.7%	-3.3%
Taszár 2	701	88 EUR	143,034	101,461	41.0%	863,738	786,687	9.8%	-4.1%
Taszár 3	701	88 EUR	142,907	101,737	40.5%	869,963	788,831	10.3%	-3.6%
Monor 1	688	86 EUR	34,833	109,950	-68.3%	777,141	852,508	-8.8%	-12.6%
Monor 2	696	88 EUR	38,917	108,751	-64.2%	776,001	843,215	-8.0%	-12.5%
Monor 3	696	89 EUR	40,057	110,026	-63.6%	781,896	853,096	-8.3%	-12.9%
Monor 4	696	88 EUR	39,788	109,931	-63.8%	779,733	852,361	-8.5%	-13.1%
Monor 5	688	88 EUR	40,713	105,658	-61.5%	782,291	819,233	-4.5%	-9.2%
Monor 6	696	88 EUR	40,462	109,807	-63.2%	776,492	851,400	-8.8%	-13.4%
Monor 7	696	88 EUR	40,955	109,647	-62.6%	780,303	850,163	-8.2%	-12.8%
Monor 8	696	89 EUR	40,510	110,495	-63.3%	784,077	856,732	-8.5%	-13.1%
Tata 1	672	94 EUR	88,922	120,380	-26.1%	858,714	933,382	-8.0%	-8.7%
Tata 2	676	91 EUR	96,379	120,821	-20.2%	763,344	936,800	-18.5%	-9.1%
Tata 3	667	88 EUR	102,361	120,821	-15.3%	769,538	936,800	-17.9%	-8.8%
Tata 4	672	94 EUR	91,933	122,489	-24.9%	870,868	949,727	-8.3%	-9.0%
Tata 5	672	94 EUR	90,619	120,821	-25.0%	861,586	936,800	-8.0%	-9.2%
Tata 6	672	91 EUR	92,682	117,773	-21.3%	852,980	913,166	-6.6%	-7.3%
Tata 7	672	91 EUR	93,902	120,821	-22.3%	858,546	936,800	-8.4%	-9.3%
Tata 8	672	93 EUR	93,194	122,643	-24.0%	869,201	950,927	-8.6%	-9.3%
Malyi 1	695	87 EUR	102,316	106,414	-3.9%	841,829	819,491	2.7%	-1.7%
Malyi 2	695	87 EUR	103,117	106,727	-3.4%	841,873	820,611	2.6%	-4.0%
Malyi 3	695	87 EUR	104,460	106,727	-2.1%	833,067	820,611	1.5%	-5.0%
Püspökladány 1	1,406	105 EUR	205,015	259,858	-21.1%	1,819,718	2,014,837	-9.7%	-7.7%
Püspökladány 2	1,420	89 EUR	208,979	268,790	-22.3%	1,843,206	2,084,088	-11.6%	-10.0%
Püspökladány 3	1,420	89 EUR	203,645	264,007	-22.9%	1,833,427	2,047,002	-10.4%	-8.8%
Püspökladány 4	1,406	88 EUR	202,582	257,263	-21.3%	1,828,277	1,994,714	-8.3%	-8.0%
Püspökladány 5	1,420	90 EUR	213,489	264,434	-19.3%	1,878,303	2,050,316	-8.4%	-8.4%
Püspökladány 6	1,394	105 EUR	197,724	255,855	-22.7%	1,599,979	1,983,794	-19.3%	-19.3%
Püspökladány 7	1,406	105 EUR	200,710	262,806	-23.6%	1,836,798	2,037,694	-9.9%	-8.0%
Püspökladány 8	1,420	89 EUR	203,018	264,708	-23.3%	1,744,401	2,052,442	-15.0%	-13.2%
Püspökladány 9	1,406	105 EUR	190,206	263,194	-27.7%	1,835,011	2,040,701	-10.1%	-8.3%
Püspökladány 10	1,420	89 EUR	204,054	264,320	-22.8%	1,850,644	2,049,434	-9.7%	-7.9%
Tolna 1	1,358	89 EUR	265,073	270,064	-1.8%	2,029,978	2,093,966	-3.1%	-3.3%
Facankert (Tolna 2)	1,358	89 EUR	270,742	274,615	-1.4%	2,080,506	2,129,253	-2.3%	N/A
<b>Total Hungarian PP</b>	<b>51,814</b>	<b>90 EUR</b>	<b>7,630,101</b>	<b>8,771,416</b>	<b>-13.0%</b>	<b>64,418,962</b>	<b>67,874,965</b>	<b>-5.1%</b>	<b>-6.3%</b>
Siria	5,691	104 EUR	1,001,072	1,083,000	-7.6%	7,143,232	7,688,011	-7.1%	N/A
Calafat 1	2,890	104 EUR	640,151	695,906	-8.0%	2,314,080	3,679,424	-37.1%	N/A
Calafat 2	1,935	104 EUR	388,919	448,350	-13.3%	1,568,961	2,451,449	-36.0%	N/A
Calafat 3	1,203	104 EUR	252,513	293,479	-14.0%	1,034,086	1,634,527	-36.7%	N/A
Aiud	4,730	104 EUR	801,840	841,000	-4.7%	3,462,980	6,279,000	-44.8%	N/A
Teius	4,730	104 EUR	818,520	860,000	-4.8%	3,130,720	6,444,000	-51.4%	N/A
Faget 1	3,178	104 EUR	489,792	614,600	-20.3%	925,712	4,168,800	-77.8%	N/A
Sahateni	7,112	104 EUR	1,323,462	1,425,826	-7.2%	1,690,952	10,075,986	-83.2%	N/A
<b>Total Romanian PP<sup>2</sup></b>	<b>31,469</b>	<b>104 EUR</b>	<b>5,716,269</b>	<b>6,262,161</b>	<b>-8.7%</b>	<b>21,270,723</b>	<b>42,421,197</b>	<b>-49.9%</b>	<b>N/A</b>
Symonston	144	179 EUR	54,148	57,726	-6.2%	158,054	166,895	-5.3%	0.0%
Leeton	7,261	51 EUR	4,064,792	4,399,799	-7.6%	13,938,868	14,296,848	-2.5%	12.5%
Fivebough	7,261	52 EUR	3,855,841	4,363,817	-11.6%	13,070,700	14,119,937	-7.4%	6.7%
<b>Total Australian PP</b>	<b>14,666</b>	<b>52 EUR</b>	<b>7,974,781</b>	<b>8,821,342</b>	<b>-9.6%</b>	<b>27,167,623</b>	<b>28,583,679</b>	<b>-5.0%</b>	<b>9.5%</b>
<b>Total</b>	<b>123,374</b>	<b>133 EUR</b>	<b>24,605,696</b>	<b>27,136,466</b>	<b>-9.3%</b>	<b>139,359,545</b>	<b>166,382,854</b>	<b>-16.2%</b>	<b>14.6%</b>

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

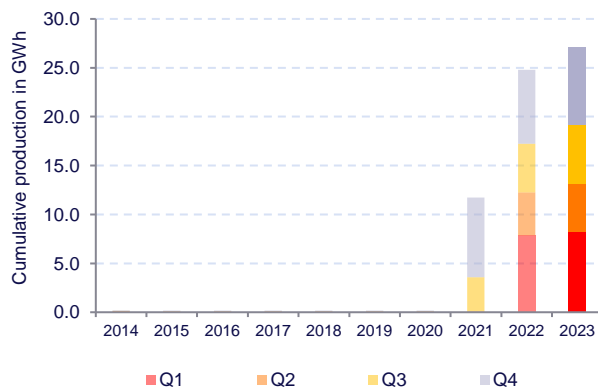
**Chart 3.1 Total production of the Czech portfolio in 2023**



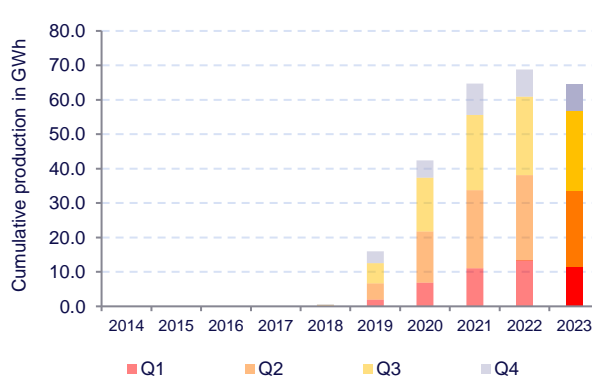
**Chart 3.2 Total production of the Slovak portfolio in 2023**



**Chart 3.3 Total production of the Australian portfolio in 2023**



**Chart 3.4 Total production of the Hungarian portfolio in 2023**



Total generation of our IPP portfolio in Q4 2023 amounted to 24.6 GWh compared to 18.6 GWh Q4 2022, which represents a 32.4% increase YoY. Accumulated generation year-to-date amounted to 139.4 GWh and translates into an increase of 14.6% YoY.

Our Czech power plants performed 1.5% above the energy forecasts. Slovak, Hungarian, Romanian, and Australian power plants performed below the energy forecast by 2.1%, 13.0%, 8.7% and 9.6%, respectively.

**Average Prices Realized in Q4 2023**

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

**Table 3.3. Estimated Revenues from Electricity Generation in Q4 2023 and YTD 2023**

Portfolio	Capacity	Prod. Q4	Avg. Revenue Q4 2023	Avg. Revenue Q4 2022	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic <sup>1</sup>	15.0	666	609	747	636	10,166
Slovakia <sup>2</sup>	10.4	429	263	263	263	1,993
Hungary	51.8	2,543	90	197	90	5,826
Romania	31.5	1,905	104	NA	98	2,087
Australia <sup>3</sup>	14.7	2,611	53	80	63	1,700
<b>Total Portfolio</b>	<b>123.4</b>	<b>8,155</b>	<b>133</b>	<b>210</b>	<b>162</b>	<b>21,773</b>

<sup>1</sup> - Green Bonus + realized electricity price during the reporting period in the Czech Republic.

<sup>2</sup> Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are consolidated at equity only and therefore not presented in the above table. Remaining power plants receive a fixed feed-in-tariff.

<sup>3</sup> Realized market electricity price + Australian Large-scale Generation Certificate spot closing price in Australia.

All power plant in Romania and 46.2 MWp in Hungary sells electricity under merchant model. Remaining 4.6 MWp in Hungary remains in Feed-in-Tariff.

Chart 3.5 Realized electricity prices in Q4 2023, EUR/MWh

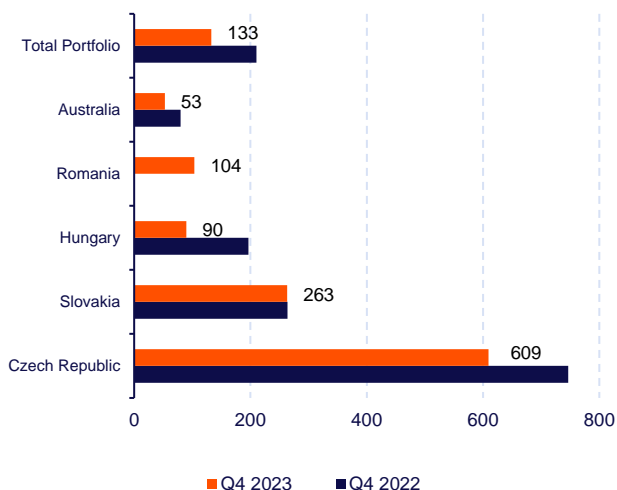
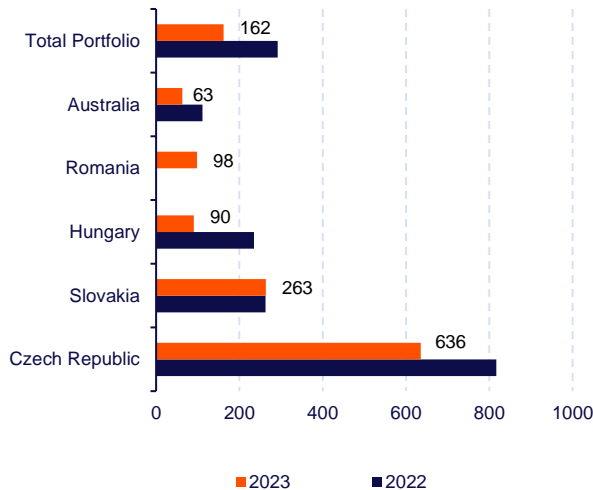


Chart 3.6 Realized electricity prices YTD 2023, EUR/MWh



O&M contracts

As of the end of Q4 2023, the total capacity under Operations & Maintenance contracts reached nearly 680 MWp, and has increased by 77.3% year-on-year. This consists of 629 MWp under full O&M contracts and an additional 51 MWp provided as "Inverter Cardio" - services focused on maintenance of central inverters.

The capacity acquired in Q4 2023 amounted to 132 MWp compared to 59 MWp in Q4 2022.

In January we recorded further growth in our O&M portfolio, primarily in the Romanian market, where approximately 23 MWp were added under full O&M contracts, bringing the portfolio to a total of 652 MWp. With this and other small projects added in Hungary and Poland, our total O&M portfolio exceeded the threshold of 700 MWp as of January 2024, continuing a positive, expansive trend since the beginning of 2023.

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

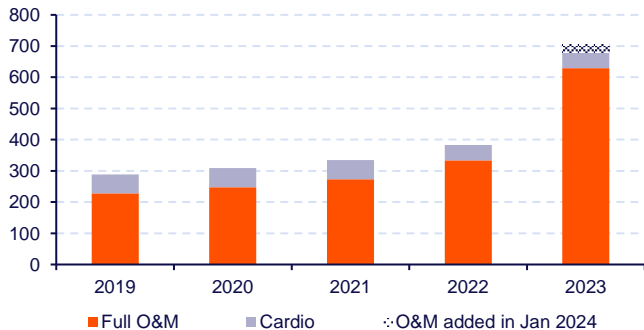
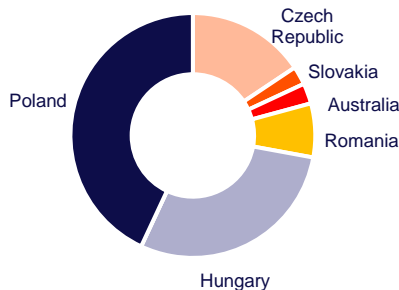


Chart 3.8 Full O&M services – geographical split.



New Energy Division

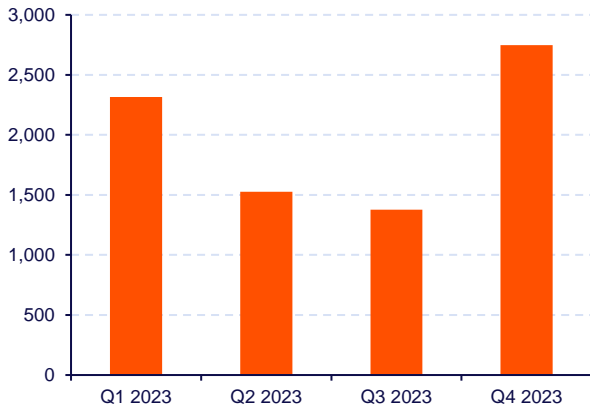
The New Energy division, which results from our acquisition of Lerta, has two main revenue streams which are Demand Side Response (DSR) and Origination and Trading (O&T).

DSR, which is a capacity market remuneration mechanism, represent a relatively predictable stream of cash flows contracted with the Polish Transmission System Operator (PSE). It provides

payment for being on standby for reducing energy consumption upon request of PSE and hence flexibility to the grid. This is done by aggregating flexible loads (commercial and industrial energy consumers) on the Polish market.

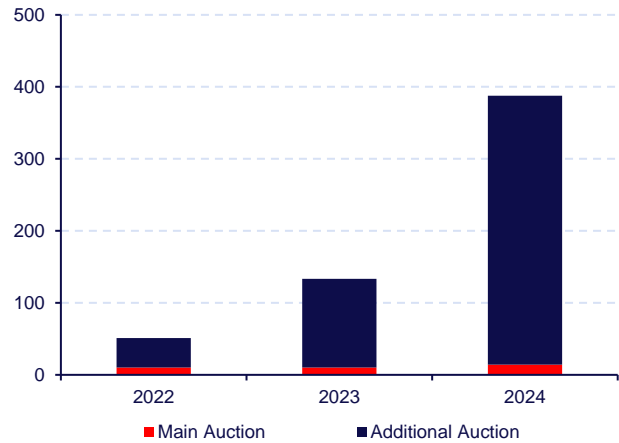
In Q4 2023, the total capacity contracted for DSR services amounted to 134 MW.

**Chart 3.7 Realized DSR Revenues (EUR thousand)**



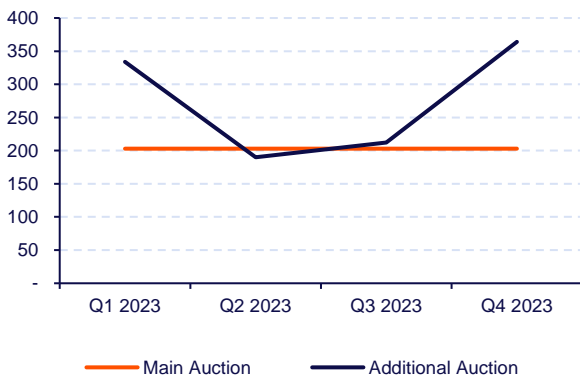
The prices contracted for Q4 2023 amounted to 203 PLN/MW per year in the Main Auction (MA) and an average of 364 PLN/MW per year in the Additional Auctions. Comparing quarter by quarter it is visible that prices realized in Q1 and Q4 are the highest, while

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



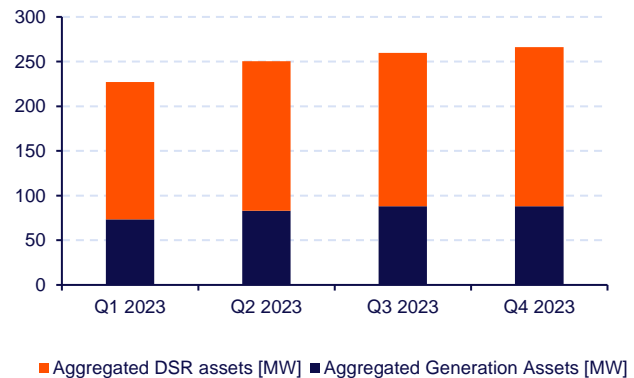
those in Q2 and Q3 are the lowest. This translates into a slight seasonality of revenues with higher revenues in Q1 and Q4, which negatively correlates with the seasonality in solar energy generation, where the trend is exactly the opposite.

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



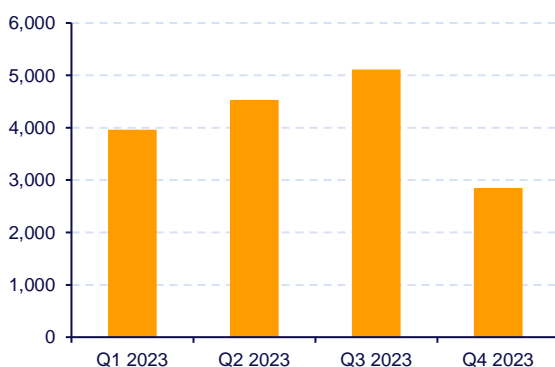
The second stream of revenues of the New Energy Division is electricity off-take from renewable energy producers and trading it on the day-ahead energy market as well as supplying it to energy users. The Group is actively trading electricity in Hungary and the Czech Republic. In Q4 2023, the total volume of electricity traded

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

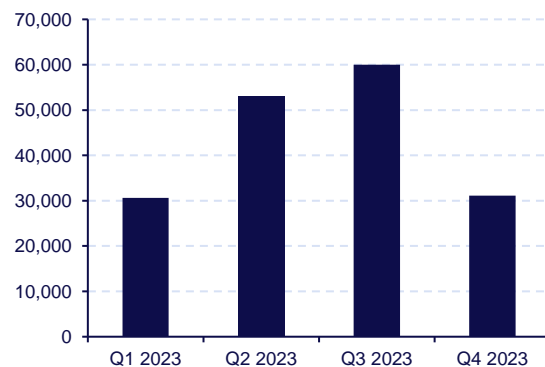


in both markets amounted to nearly 31.1 GWh and was nearly half of the levels seen in Q3 2023. Other operational highlights in the reporting period include a dynamic growth of available DSR capacity (contracts with flexible end users) during the reporting period.

**Chart 3.11 Electricity Trading Values (EUR 000s)**



**Chart 3.12 Electricity Trading Volume, in MWh**



## Engineering and EPC contracts

The engineering arm of Photon Energy Group has been focused in Q4 on both internal projects as well as external EPC business with commercial and industrial (C&I) clients.

As for the internal business, we have technically completed the construction of the second batch of 20.1 MWp in Romania and have started the process of commissioning and energizing these power plants. One power plant with the capacity of 3.9 MWp in Faget was commissioned in December 2023. For more details on the remaining power plants and the work-in-progress please refer to the chapter Photon's Energy project pipeline.

In Australia, our external EPC business has been flourishing where an additional EUR 1.9 million of EPC projects were completed in Q4 2024. We commenced negotiations for 1.7 MWp of multisite PV installations covering four industrial warehouses for a commercial client.

We have initiated preliminary works on a series of projects totalling 4 MWp for a major Australian Listed retailer. This marks the commencement of a broader strategic partnership aimed at assisting the customer in achieving their sustainability objectives over the long term.

## Technology Trading

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

The biggest declines occurred in the battery segment, where the demand contracted, and volumes declined over 70% due to weaker household demand in the Czech Republic. Similarly, the volume of PV modules nearly halved.





Category	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Batteries, MWh	73.73	9.63	7.9	1.74	2.8	22.07
Modules, MW	57.13	9.22	10.8	2.75	6.15	28.92
Inverters, MW	36.78	17.66	15.03	6.43	7.3	39.12

## Photon Energy's project pipeline

Project development is a crucial activity in Photon Energy's business model of covering the entire value chain of PV power plants. The main objective of project development activities is to expand the PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy may decide to cooperate with third-party investors either on a joint-venture basis or with the goal of exiting the projects to such investors entirely. Ownership of project rights provides

Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver for Photon Energy's future growth. The Group's experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development. Projects currently developed by the Photon Energy group are presented in the table below.

**Table 3.4 Projects under development as of 31 December 2023 (DC capacity)<sup>1</sup>**

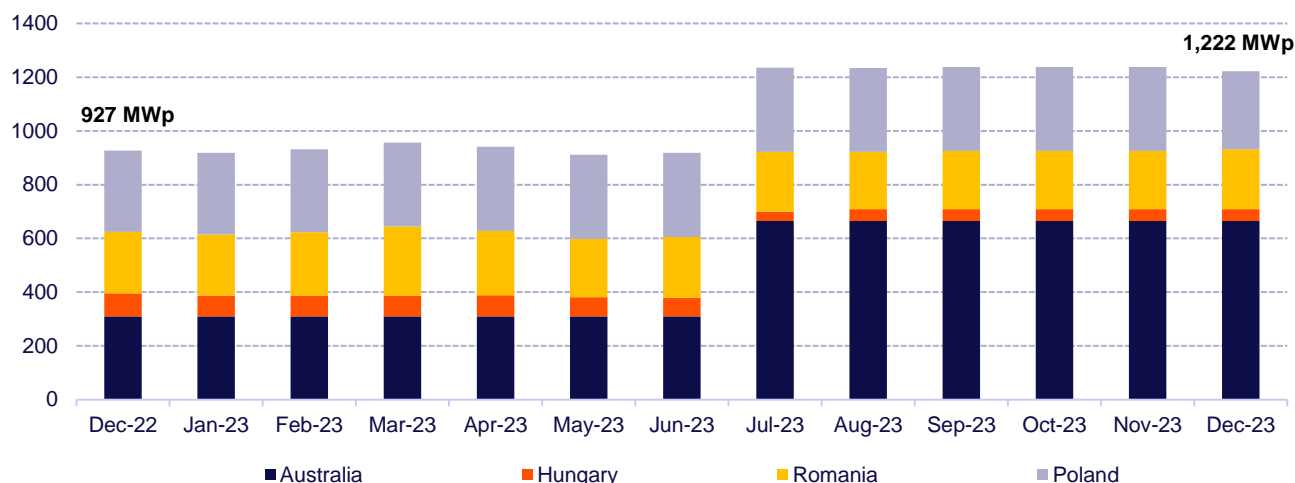
Country	1. Feasibility <sup>2</sup>	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Romania	14.9	90.3	80.1	17.7	20.1 <sup>3</sup>	223.1
 Poland	252.5	16.8	20.3	-	-	289.6
 Hungary	37.6	-	2.7	4.1	-	44.3
 Australia	455.0	200.0	9.8	-	-	664.8
<b>Total in MWp</b>	<b>760.0</b>	<b>307.1</b>	<b>112.9</b>	<b>21.8</b>	<b>20.1</b>	<b>1,221.9</b>

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

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

<sup>3</sup>Faget 2 with capacity of 20.1 MW is still included in the pipeline in Q4 2023 as the generation has not started as of January 2024.

Chart 3.13 Project pipeline as of 31.12.2023, in MWp DC



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

- ▶ Further progress has been made on the construction works of five power plans in the second set of power plants in Romania, with a total capacity of 20.1 MWp. In December the first power plant Faget 2 (3.9 MWp) was grid connected and started generating electricity as of January 2024. After the reporting period i.e. on 1 February 2024, the second power plant Bocsa (3.8 MWp) was commissioned and energized feeding electricity to the grid. Remaining power plants with the capacity of 12.4 MWp remain on track.

Our project development pipeline in Romania has been further increased, as new projects with a total capacity of 6.5 MWp have been signed and the feasibility phases initiated.

In Q4 2023 we continued negotiations of our largest utility-scale solar project in Romania, with the total capacity of 54 MWp. Our local development team secured the building permit on this project in Q4 2023 and is currently working through the

remaining milestones towards the ready-to-build stage. The negotiations are expected to be completed by mid-2024.

- ▶ In Hungary, there have been no changes in the total capacity under development, though multiple projects were submitted to the capacity application tender in January 2024 and shall be resolved in Q1 2024.
- ▶ In Poland, we signed a sales and development agreement with a subsidiary of Pracownia Finansowa Grupa INWE, on the basis of which we transferred the project rights for 2.3 MWp and agreed to provide further development services to bring the project to the ready-to-build stage. More details can be found [here](#).

We also continue negotiations with another third party for the sale of 20.4 MWp from our Polish portfolio. The execution of this transaction is expected to be concluded in Q1/Q2 2024.

- ▶ No changes have been reported in the pipeline in Australia.







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

**Table 4. Progress on Projects Ready-to-Build stage 4, as of 31.12.2023**

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC <sup>1</sup>	Update on the project
Romania	Tamadu Mare-1	4	100%	4.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.5	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Project awaits DSO relocation of overhead cable prior to start of construction.
Hungary	Tolna 2	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q1 2024	Construction date delayed due to DSO commissioning timeline.
<b>TOTAL</b>				<b>21.8</b>						

<sup>1</sup> SoC stands for expected start of construction date.

**Table 5. Progress on projects under construction, as of 31.12.2023**

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Romania	Faget 2 <sup>1</sup>	5	100%	3.9	Merchant/PPA	100%	✓	✓	✓	✓	✓	✓
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	98%	✓	✓	✓	✓		
Romania	Magureni	5	100%	1.7	Merchant/PPA	98%	✓	✓	✓	✓	✓	
Romania	Bocsa	5	100%	3.8	Merchant/PPA	98%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	95%	✓	✓	✓	✓		
<b>TOTAL</b>				<b>20.1</b>								

<sup>1</sup>Faget 2 with capacity of 20.1 MW is still included in the pipeline in Q4 2023 as the generation has started as of January 2024.

Procurement



Site preparations



Substructures



Technology installed



Connection works



Commissioning





## 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 29 December 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 8.12 (-38.0% YTD). The 12M average monthly trading volume amounted to 259,796 shares, compared to an average monthly trading volume of 447,171 shares in 2022.

Chart 4.1. Total monthly volumes vs. daily closing stock prices between December 2022 and December 2023.

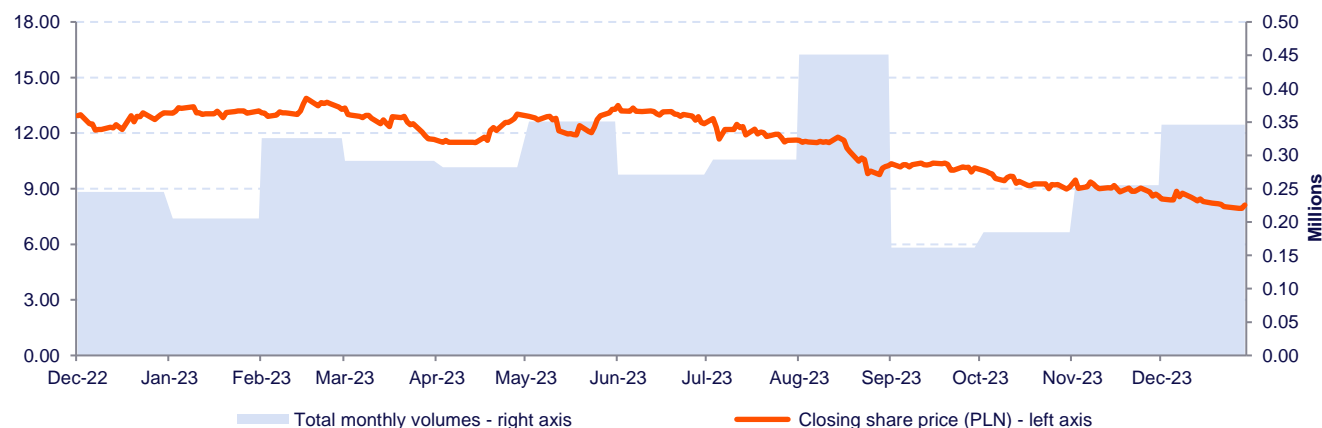
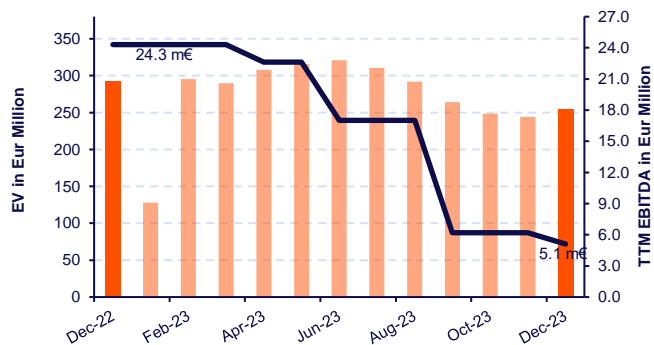


Chart 4.2. Enterprise value vs. trailing 12 months (TTM) EBITDA

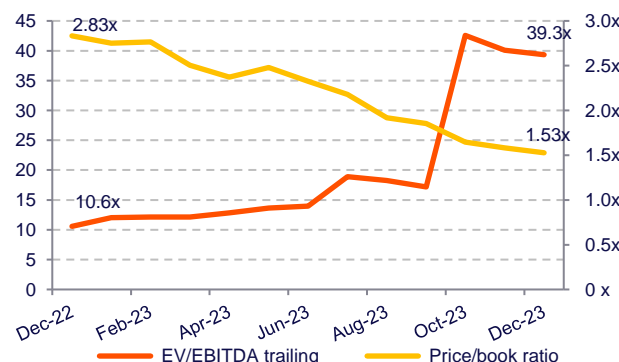


Notes:

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 (corrected with the market value of Green Bond ISIN: DE000A3KWKY4 as of 31.12.2023) 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 29 December 2023 the share price (ISIN NL0010391108) closed at a level of CZK 45.90 (-20.1% YTD). The 12M average monthly trading volume amounted to 248,949 shares compared to an average of 418,070 in 2022.

### Quotation Board of the Frankfurt Stock Exchange

On 29 December 2023, the share price (FSX: A1T9KW) closed at a level of EUR 1.78 (-34.9% YTD). The 12M average monthly trading volume amounted to 12,700 shares, compared to an average of 40,940 in 2022.

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.

The Company's shares have been traded on the Quotation Board of the Frankfurt Stock Exchange since 11 January 2021.

### XETRA Trading Platform (German Stock Exchange)

On 29 December 2023, the share price (FSX: A1T9KW) closed at a level of EUR 1.83 (-33.5% YTD). The 12M average monthly trading volume amounted to 51,881 shares. The Company's shares

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

### Bond trading performance

During the reporting period the Company has repaid the outstanding principal amount of the CZK Bond 2016/2023 with a 6.00% annual coupon and monthly payments in the Czech Republic. This bond (ISIN CZ0000000815) had a nominal value of CZK 30,000 and was traded on the Free Market of the Prague Stock Exchange. The outstanding amount due was CZK 75.9 million (EUR 3.1 million) and was repaid on 13 December 2023 in line with the terms and conditions of the bond.

As of the reporting date the Company has one outstanding bond i.e. Green EUR Bond 2021/2027 with an annual coupon of 6.50% and quarterly payments. This bond (ISIN: DE000A3KWKY4) received a Second Party Opinion with regards to its sustainability by imug | rating, and can be traded on the Open Market of the Frankfurt Stock Exchange. The total outstanding amount of this bond as of the reporting date is approximately EUR 79.5 million. The net proceeds of this Green bond will be invested in accordance with the Company's Green Finance Framework, published on the Company's website.

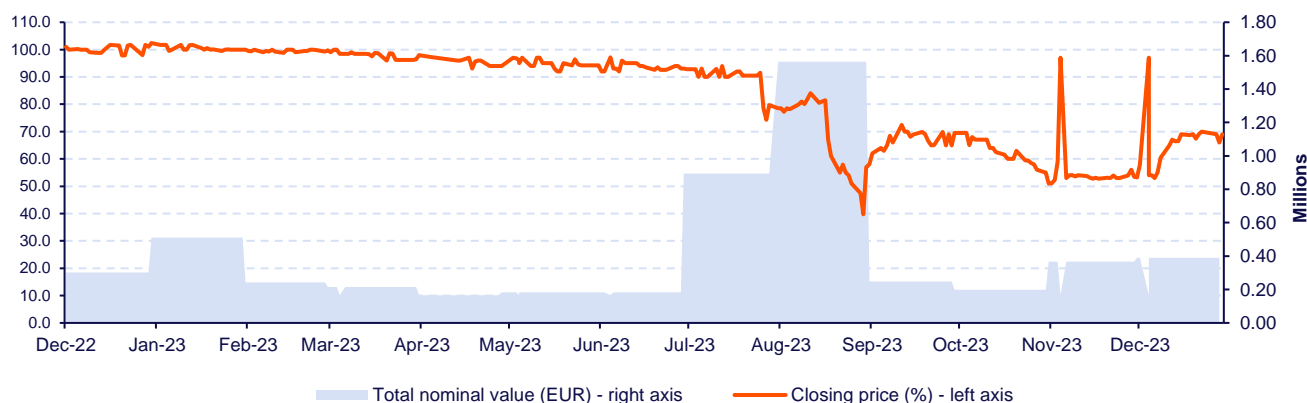
### Green EUR Bond 2021/27 trading performance

#### Green EUR Bond 2021/27 trading performance to date

In the reporting period until 31 December 2023, the overall trading volume of Green EUR Bond amounted to EUR 0.956 million in

nominal terms, with an opening price of 69.50% and a closing price of 69.00% on 29 December 2023 in Frankfurt. During this period the average daily turnover amounted to EUR 15,175 in nominal terms compared to EUR 8,892 in Q4 2022.

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



## 5. Comments to Q4 2023 Consolidated Financial Statements

### Profit and Loss Statement

In Q4 2023, our unaudited consolidated revenues amounted to EUR 14.914 million, compared to EUR 27.351 million a year earlier, down by 45.5% YoY. Unaudited revenues from electricity generation amounted to EUR 2.743 million and contracted by 28.2% YoY, mainly due to lower average realised electricity prices, which declined 36.7% YoY, from EUR 210 / MWh in Q4 2022 to EUR 133 / MWh in Q4 2023. Electricity generation increased to 24.5 GWh (+32.4% YoY) but was still not sufficient to compensate for declining electricity prices.

Other unaudited revenues also shrunk from EUR 23.530 million in Q4 2022 to EUR 12.170 million in the reporting period, down by 48.3% YoY, mainly due to weaker volumes in our PV technology trading business. Other segments performed better than a year ago, with higher revenues mainly due to new energy and slight increase in O&M contracted capacities.

Unaudited consolidated EBITDA dropped 75.5% YoY to EUR 0.357 million compared to EUR 1.456 million a year earlier. Unaudited EBIT swung from a positive of EUR 2.081 million in Q4 2022 to a negative EUR 4.066 million in the reporting period. The Group's operating profitability, apart from the contraction of margins in the energy generation segment, was also negatively impacted by deterioration of margins in PV component trading. Personnel costs increased significantly in the reporting quarter due to reversals of accruals made in previous quarters following a review of work in progress related to the own projects.

Depreciation increased 121.0% YoY to EUR 3.589 million in Q4 2023 compared to EUR 1.624 million a year earlier. This increase is related to two factors: i) the addition of 34.5 MW power plants in

Romania and ii) depreciation of DSR contracts of EUR 1.4 million, resulting from the inclusion of Lerta DSR contracts in intangible assets.

The bottom line was negatively impacted by higher interest expense, amounting to EUR 3.101 million in Q4 2023, up by +12.1% YoY, related mainly to increased project financing, up by 29.246 million YoY. The Group holds share options and an equity stake in RayGen. RayGen has been negotiating further round of equity financing, which raises the value of both our options and equity. The increase in value of our share options in RayGen resulted in revaluation of derivatives of EUR 3.172 million (out of that EUR 2.967 million related to Raygen itself).

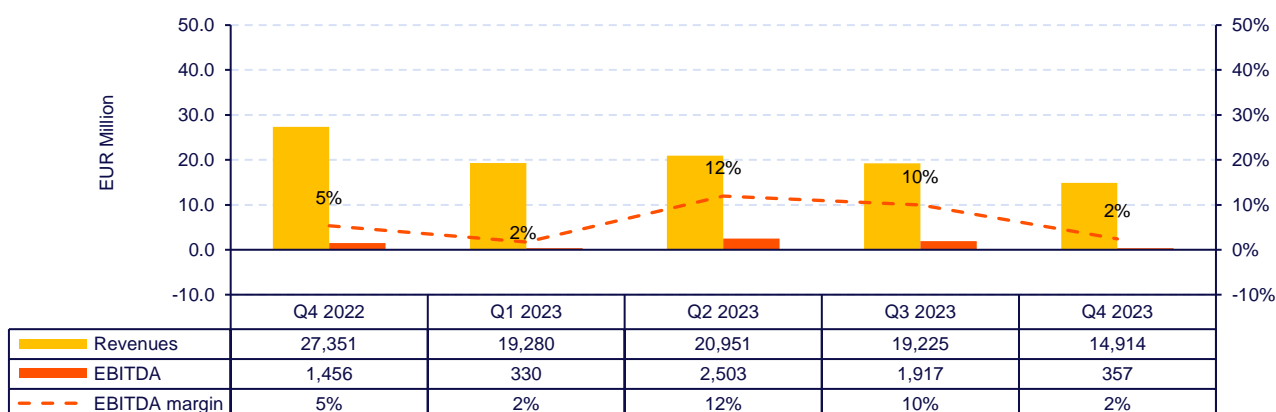
The Group recorded an unaudited net loss of EUR 4.848 million, compared to a loss of EUR 0.291 million in Q4 2022.

Other comprehensive income was positively impacted by the revaluation of our newly connected Romanian power plants in the amount of EUR 6.849 million related partially to Faget 2 (3.9 MWp) and partially to the revaluation of Hungarian power plants upon changing the pricing model from merchant to FIT. The increase in value of the RayGen shares resulted in a revaluation of other investments in the amount of EUR 5.834 million. Against this there was a negative foreign currency translation of EUR 2.437 million and negative revaluation of hedging derivatives related to the interest rate swapson Czech, Slovak, Romanian and Hungarian SPVs and FX options related to the Czech SPVs of EUR 3.401 million. Total comprehensive income in Q4 2023 was EUR 2.010 million.

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

Category (in thousands of EUR)	Q4 2022	Q4 2023	YoY	2022	2023	YoY
<b>Total revenues</b>	27,351	14,914	-45.5%	95,136	74,369	-21.8%
<i>Revenues from electricity generation</i>	3,820	2,743	-28.2%	35,239	21,407	-39.3%
<i>Other revenues</i>	23,530	12,170	-48.3%	59,897	52,962	-11.6%
<b>EBITDA</b>	1,456	357	-75.5%	22,853	5,107	-77.7%
<b>EBIT</b>	2,081	-4,066	NA	14,904	-6,581	NA
<b>Profit/loss from continuing operations</b>	-291	-4,834	NA	6,552	-14,429	NA
<b>Total comprehensive income</b>	1,314	2,010	53.0%	6,358	1,461	-77.0%

Chart 5.1. Revenues, EBITDA and EBITDA margin, by quarters during year 2022-2023.



## Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 225.744 million, representing an absolute increase of EUR 36.484 million and a change of 19.3% YoY, compared to the level of EUR 189.259 million at the end of 2022. This was primarily driven by the growing value of our proprietary portfolio related to the commissioning of new PV plants with a total capacity of 35.4 MWp as well as work-in-progress related to the second batch of power plants in Romania. The total PPE balance has increased by a net amount of EUR 28.978 million. An increase of EUR 9.577 million in other non-current financial assets is primarily related to combined impact of derivatives and our equity revaluation related to RayGen of EUR 8.801 million.

Current assets decreased 19.6% YoY, to a total of EUR 51.924 million, down by EUR 12.622 million compared to the end of 2022. This decrease was mainly caused by lower inventories, trade

receivables and liquid assets but was partially offset by higher other receivables, related to VAT receivables.

Non-current liabilities increased 15.6% YoY to EUR 173,215 million compared to the end of 2022. This increase is primarily related to the increase in bank financing (up by EUR 20.058 million) related to the refinancing of our Romanian power plants and the increased amount of the outstanding Green Bond (EUR 2.5 million placed in Q1 2023 and bought back in the amount of EUR 0.510 million in Q3 2023), and higher lease liabilities (EUR 1.425 million).

Current liabilities amounted to EUR 33.028 million and decreased by 0.511 million compared to the end of 2022, as a net results of increased of short-term bank financing (EUR 9.189 million) and decrease of outstanding CZK bond by EUR 3.141 million, lower trade and other payables as well as other contracted liabilities by EUR 6.102 million in total.

Chart 5.2. Net current assets

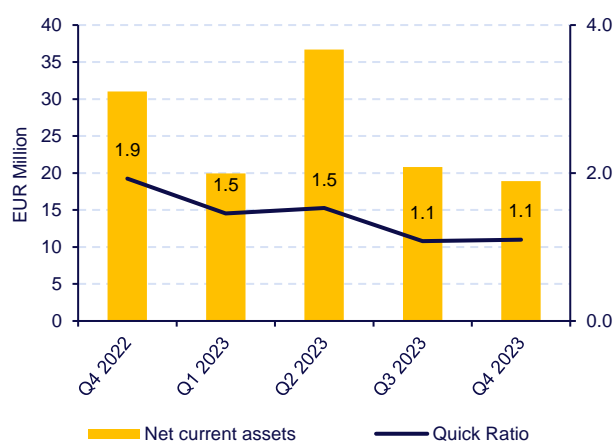
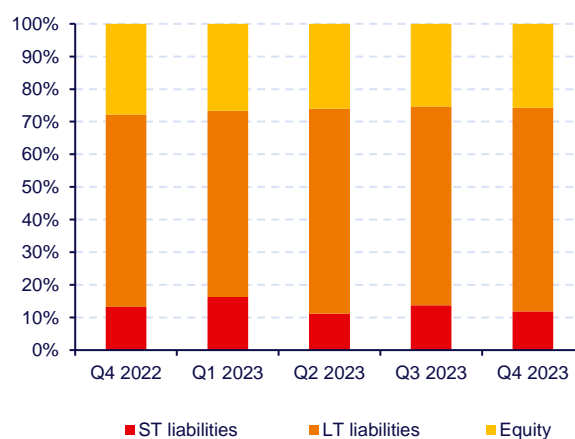


Chart 5.3. Breakdown of liabilities and equity



## Changes in Equity

Equity increased to a total of EUR 71.424 million, up by EUR 0.949 million YoY. Changes reflect the negative results of operations during year 2023 (EUR -11.988 million) which was offset by the positive revaluation reserve in the amount of EUR 13.515 million.

## Cash Flow

The Group posted a positive operating cash flow in Q4 2023 in the amount of EUR 8.978 million, compared to a negative amount of EUR 0.743 million in Q4 2022, mainly thanks to positive working capital developments i.e. decrease of trade and other receivables by EUR 9.548 million and a decrease of inventories by EUR 1.217 million.

Investment cash flow equalled EUR 7.553 million in Q4 2023 compared to EUR 16.770 million in Q4 2022, due to the expenses related to the construction of power plants in Romania and other projects related costs.

## Business Segments Analysis

After Q4 2023 the revenue mix looked very balanced compared to the previous year, with Engineering and New Energy segments both contributing to the consolidated revenues approximately 27% each, compared to 13% and 0% respectively, in 2022. Technology trading contributed 21% to the consolidated revenues compared to 54% last year. Investment segment generated 19% of consolidated revenues compared to 29% last year and O&M increased from 4% last year to 6% in 2023. As far as the growth of revenues is

The adjusted equity ratio decreased to 28.5%, (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) compared to 32.0% at the end of 2022, remaining above the required bond covenant level of 25%.

Financial cash flow was negative and amounted to EUR 2.145 million in Q4 2023, compared to a positive amount of EUR 14.831 million in Q4 2022. On the positive side the Group has recognized EUR 4.012 million proceeds from the sale of gold and increase of bank financing in the amount of EUR 3.280 million. On the other hand the repayment of the Czech bond (EUR 3.499 million) and other borrowings (EUR 2.994 million) had a negative impact on the financial cash flow.

Overall, cash and cash equivalents decreased by EUR 5.433 million to EUR 5.838 million compared to EUR 11.270 million at the end of 2022.

concerned, Engineering revenues nearly doubled YoY reaching EUR 30.3 million, thanks to new capacities added to our proprietary portfolio in Romania and external EPC business for commercial and industrial clients in Australia. Also New Energy contributed significantly to consolidated revenue growth in 2023 with approximately EUR 29.6 million. O&M segment recorded a growth of 22.3%YoY and contributing EUR 6.2 million to consolidated revenues. On the other hand, Technology trading and Investments

declined from EUR 64.9 million to EUR 23.9 million and from EUR 35.3 million to EUR 21.4 million, respectively YoY.

At the EBITDA level, the picture looks somewhat mixed, with the still significant contribution of the Investment segment, which, thanks to the highest EBITDA margin, is still a major driver of the Group's profitability. Due to declining electricity prices the margins declined from 79% to 73% YoY. Other segments which posted positive developments in the reporting period include Engineering, which completed and thus invoiced most of its revenues related to internal projects. However, as we wrote in Q3 2023 some of the costs have been delayed hence margins in Q3 were overstated and

corrected downwards in Q4 2023 with the accrual reversal described in the same section on Profits and Loss Statement.

In Technology trading we have observed further deterioration of margins resulting in an annual average EBITDA margin of 4%, down from 10% in 2022. The O&M segment remained in the negative zone, which can be explained by losses realised on contracts in Poland (start-up losses related to market entry) and the Czech Republic, where part of contractual revenues is linked to electricity prices, thus declining electricity prices and adversely impacted margins.

Chart 5.4. Total revenues by segment, in thousand EUR

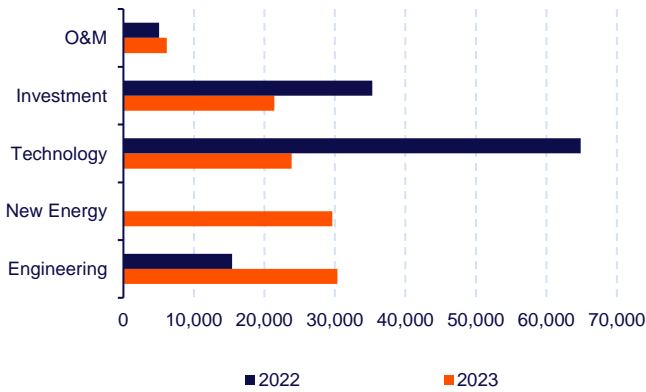


Chart 5.5. Break-down of revenues by segments, FY 2023

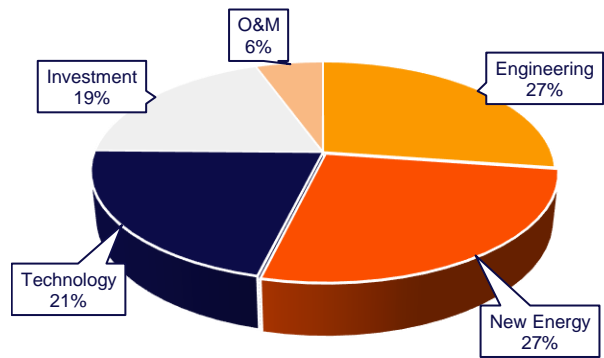
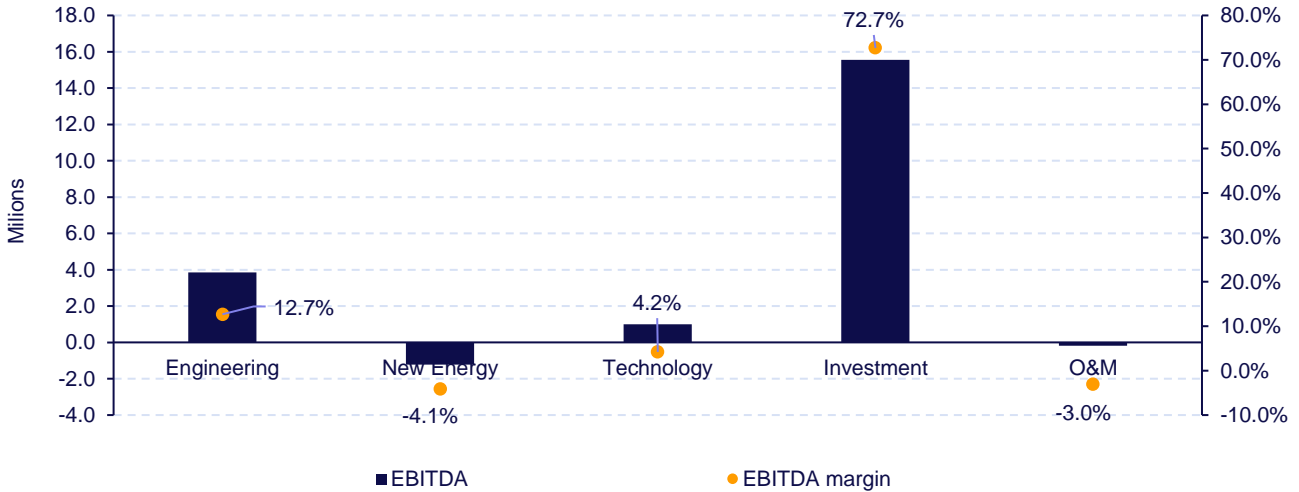


Chart 5.6. EBITDA and EBITDA margin realized per business segment, FY 2023



## 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 of 31 December 2023

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

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

## 8. Shareholder Structure

As of 31 December, 2023 the shareholder structure was as follows:

Shareholdership as of 31.12.2023	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,769,075	35.55%	21,769,075	36.44%
Solar Power to the People Cooperatief U.A.	20,057,485	32.75%	20,057,485	33.57%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.83%
Photon Energy N.V.	1,491,781	2.44%	0	0.00%
Free float	15,631,643	25.53%	15,631,643	26.16%
<b>Total</b>	<b>61,238,521</b>	<b>100.00%</b>	<b>59,746,740</b>	<b>100.00%</b>

## 9. Statutory Bodies of the Issuer

### Board of directors as of 31 December 2023

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

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

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

### Supervisory board

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

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

## 10. Description of the Issuer’s Business

Photon Energy NV is the holding company of the Photon Energy Group and was incorporated under the laws of the Netherlands on 9 December 2010. The Photon Energy Group (“Group”) offers comprehensive photovoltaic solutions and services that cover their entire lifecycle of photovoltaic power plants and energy solutions for energy producers and consumers.

The Group is vertically integrated in the downstream segment of the photovoltaic industry, which include:

- ▶ **Engineering:** Design and construction of on-grid and off-grid installations, including battery storage solutions,
- ▶ **Technology:** Trading of PV-components (modules, inverters and batteries).
- ▶ **Investments (Electricity Generation):** Investments in PV power plants and sustainable production and sale of electricity.

- ▶ **Operations & maintenance:** monitoring of operations and maintenance of PV power plants, including a proprietary control room and production monitoring.
- ▶ **New Energy:** capacity market, energy trading, and supply, real-time asset aggregator, DSR and other energy solutions to develop and provide next generation energy services to energy consumers and generators with energy storage playing growing role.

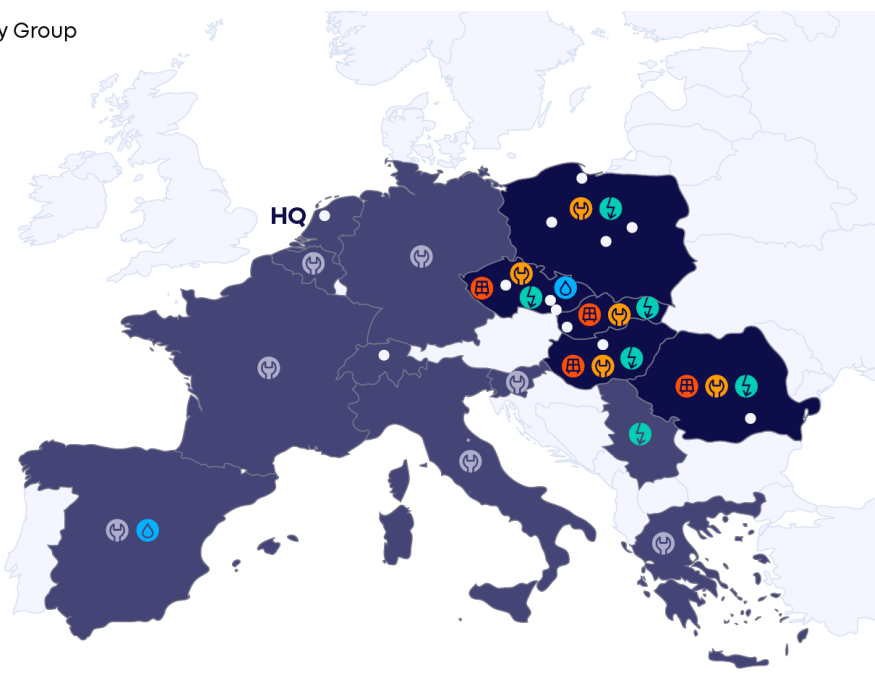
In addition, the Group’s segment Others includes **Water business** which offers comprehensive services in the fields of contaminated land, ground water remediation and water purification.

### Country-specific references

As of 31 December 2023, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 170 MWp of grid-connected PV

plants across five countries, a proprietary portfolio of 123.4 MWp of PV plants and 680+ MWp of PV power plants under O&M management across two continents.

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

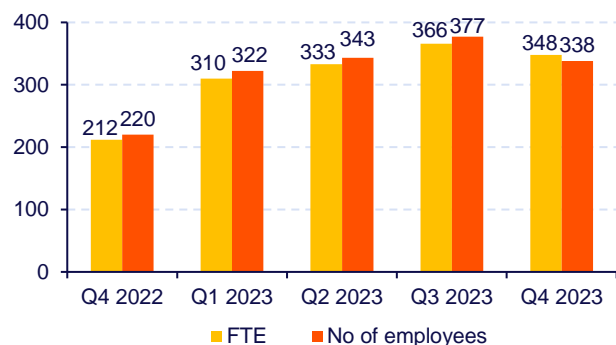


## 11. Employees

As of 31 December 2023, Photon Energy Group had 338 employees compared to 220 employees in the comparable period, translating into 348 FTE, compared to 212 FTE as of the end of Q4 2022.

This increase of the total number of employees is mainly attributable to the acquisition of Lerta's employees.

**Chart 10. Total number of employees and FTE employees**



## 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 2023.

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
1 Photon Energy N.V. (PENV)	Holding	NL	Full Cons.	-
2 Photon Energy Operations NL B.V. (former Photon Directors B.V.)	100%	NL	Full Cons.	PEONV
3 Photon Energy Engineering B.V. (PEEBV)	100%	NL	Full Cons.	PENV
4 Photon Energy Operations N.V. (PEONV)	100%	NL	Full Cons.	PENV
5 Photon Remediation Technology N.V.	100%	NL	Full Cons.	PENV
6 Photon Energy Australia Pty Ltd.	100%	AU	Full Cons.	PENV
7 Photon Energy AUS SPV 1 Pty. Ltd.	100%	AU	Full Cons.	PENV
8 Leeton Solar Farm Pty Ltd (former Photon Energy AUS SPV 2 Pty. Ltd.)	100%	AU	Full Cons.	PENV
9 Fivebough Solar Farm Pty Ltd. (former Photon Energy AUS SPV 3 Pty. Ltd.)	100%	AU	Full Cons.	PENV
10 Photon Energy AUS SPV 4 Pty. Ltd.	100%	AU	Full Cons.	PENV
11 Photon Energy AUS SPV 6 Pty. Ltd.	100%	AU	Full	PENV
12 Photon Energy Operations Australia Pty.Ltd.	100%	AU	Full Cons.	PEONV
13 Photon Energy Engineering Australia Pty Ltd	100%	AU	Full Cons.	PEEBV
14 Photon Remediation Technology Australia Pty Ltd.	100%	AU	Full Cons.	PRTNV
15 Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
16 Photon Water Australia Pty. Ltd.	100%	AU	Full Cons.	PENV
17 RayGen Resources Pty. Ltd.	7.60%	AU	Equity	PENV
18 Photon New Energy Pty. Ltd.	100%	AU	Full Cons.	PENV
19 Photon Energy AUS SPV 14 Pty Ltd	100%	AU	Full Cons.	PENV
20 Global Investment Protection AG	100%	CH	Full Cons.	PENV
21 Photon Energy Investments AG (PEIAG)	100%	CH	Full Cons.	PENV
22 KORADOL AG (KOAG)	100%	CH	Full Cons.	PENV
23 Photon Energy Solutions A.G.	100%	CH	Full Cons.	PENV
24 Photon Property AG,	100%	CH	Full Cons.	PENV
25 Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
26 Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.)	100%	CZ	Full Cons.	KOAG
27 Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
28 Photon Energy Operations CZ s.r.o. (PEOCZ)	100%	CZ	Full Cons.	PEONV
29 Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
30 Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
31 Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
32 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
33 Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
34 Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV

**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 35,161 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme.



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

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner	
100	VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
101	Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
102	Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
103	Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
104	Lerta Energy HU Kft.	100%	HU	Full cons.	Lerta S.A.
105	LERTA Magyarország Kft.	100%	HU	Full cons.	Lerta S.A.
106	Photon New Energy Alfa Kft.	100%	HU	Full cons.	PESAG
107	Photon New Energy Beta Kft.	100%	HU	Full cons.	PESAG
108	Photon New Energy Gamma Kft.	100%	HU	Full cons.	PESAG
109	Dartford Solar Kft.	100%	HU	Full cons.	PEIAG
110	Rochester Solar Kft.	100%	HU	Full cons.	PEIAG
111	Newhamp Solar Kft.	100%	HU	Full cons.	PEIAG
112	Brixton Solar Kft.	100%	HU	Full cons.	PEIAG
113	Lerta Lithuania UAB	100%	LI	Full cons.	Lerta S.A.
114	Photon Energy Project Development XXX (PEPD)	99%	MN	Full Cons.	PEP
115	PEPD Solar XXX.	100%	MN	Full Cons.	PEPD
116	Photon Energy Solutions PL S.A.	100%	PL	Full Cons.	PENV
117	Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
118	Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
119	Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
120	Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
121	Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
122	Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
123	Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
124	Lerta S.A.	100%	PL	Full cons.	PENV
125	Lerta Poland Sp. z o.o.	100%	PL	Full cons.	Lerta S.A.
126	Photon Energy Trading PL Sp. z o.o.(former Lerta Power Poland Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
127	Lerta JRM Sp. z o.o.	100%	PL	Full cons.	Lerta S.A.
128	Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
129	Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
130	Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
131	Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
132	Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
133	Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
134	Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
135	Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
136	Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV &
137	Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
138	Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
139	Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
140	Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
141	Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
142	Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143	Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144	Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
145	Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
146	Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
147	Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
148	Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
149	Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
150	Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
151	Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
152	Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
153	Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
154	Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
155	Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
156	Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
157	Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
158	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

PE – Peru

SA – South Africa

LI – Lithuania

NZ – New Zealand

**Consolidation method:**

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

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

**The following changes took place in the reporting period:**

- ▶ On 6 November 2023, Lerta Energy Srl. has changed its name to Photon Energy Solutions Romania Srl., (RO-PES; Romania)
- ▶ On 9 November 2023, LertaTechnology Sp. z o.o. has changed its name to Photon Energy Systems Sp. z o.o., (PL-SYS; Poland)
- ▶ On 9 November 2023, Photon Energy Engineering B.V. became 100% shareholder of Photon Energy Engineering NZ Pty. Limited, (NE-PEE; New Zealand).

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

- ▶ On 9 January 2024, Photon Energy Projects s.r.o. became 95% shareholder of Faget Solar Four S.R.L., (RO-FS4; Romania), and Photon Energy Engineering s.r.o. became shareholder of remaining 5%

### 13. Detailed Consolidated Financial Results for Q4 2023

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 October 2023 and ending on 31 December 2023 and the corresponding period of the previous year, in accordance with International Financial and Reporting Standards (IFRS).

#### Statement of Comprehensive Income

in Thousands	EUR		PLN		CZK	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
<b>Total revenues</b>	<b>27,351</b>	<b>14,914</b>	<b>129,298</b>	<b>65,925</b>	<b>667,005</b>	<b>365,701</b>
<i>Out of that: Revenues from electricity generation</i>	3,820	2,743	18,059	12,127	93,158	67,268
<i>Out of that: Other revenues</i>	23,530	12,170	111,235	53,799	573,823	298,432
Other income	316	111	1,494	491	7,706	2,725
Raw materials and consumables used	-16,892	-4,121	-79,855	-18,218	-411,943	-101,058
Solar levy	-232	-193	-1,097	-852	-5,658	-4,726
Personnel expenses	-3,147	-6,286	-14,877	-27,788	-76,745	-154,143
Other expenses	-5,941	-4,068	-28,085	-17,980	-144,882	-99,741
<b>Earnings before interest, taxes, depreciation &amp; amortisation (EBITDA)</b>	<b>1,456</b>	<b>357</b>	<b>6,883</b>	<b>1,579</b>	<b>35,507</b>	<b>8,759</b>
Depreciation	-1,624	-3,589	-7,677	-15,866	-39,604	-88,013
Impairment charges	-15	-873	-71	-3,857	-366	-21,396
Gain (loss) on disposal of investments	2,182	0	10,315	0	53,212	0
Share of profit equity accounted investments (net of tax)	82	39	388	172	2,000	956
<b>Result from operating activities (EBIT)</b>	<b>2,081</b>	<b>-4,066</b>	<b>9,838</b>	<b>-17,972</b>	<b>50,749</b>	<b>-99,694</b>
Financial income	278	-228	1,314	-1,008	6,780	-5,589
Financial expenses	-2,620	-2,906	-12,386	-12,845	-63,894	-71,252
Gains less losses on derecognition of financial liabilities recognised at amortised costs	-114	0	-539	0	2,780	0
Revaluation of derivatives	486	3,172	2,297	14,020	11,852	77,772
<b>Profit/loss before taxations (EBT)</b>	<b>111</b>	<b>-4,028</b>	<b>525</b>	<b>-17,804</b>	<b>2,707</b>	<b>-98,762</b>
Income tax due/deferred	-402	-806	-1,900	-3,563	-9,804	-19,765
<b>Profit/loss from continuing operations</b>	<b>-291</b>	<b>-4,834</b>	<b>-1,376</b>	<b>-21,367</b>	<b>-7,097</b>	<b>-118,528</b>
<b>Profit/loss</b>	<b>-291</b>	<b>-4,834</b>	<b>-1,376</b>	<b>-21,367</b>	<b>-7,097</b>	<b>-118,528</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Revaluation of property, plant and equipment	0	6,849	0	30,274	0	167,936
Revaluation of other investments	605	5,834	2,860	25,787	14,754	143,047
<b>Items that will be reclassified subsequently to profit or loss</b>						
Foreign currency translation diff. - foreign operations	853	-2,437	4,032	-10,773	20,802	-59,759
Derivatives (hedging)	147	-3,401	695	-15,034	3,585	-83,397
<b>Items that will be reclassified subsequently to profit or loss - related to JV</b>						
Derivatives (hedging)	-1	0	-5	0	-24	0
<b>Other comprehensive income for the period</b>	<b>1,604</b>	<b>6,844</b>	<b>7,583</b>	<b>30,255</b>	<b>39,717</b>	<b>167,828</b>
<b>Total comprehensive income for the period</b>	<b>1,314</b>	<b>2,010</b>	<b>6,212</b>	<b>8,883</b>	<b>-32,044</b>	<b>49,276</b>
<b>Profit attributable to:</b>						
<i>Attributable to the equity holders</i>	-305	-4,817	-1,442	-21,292	-7,438	-118,111
<i>Attributable to non-controlling interest</i>	15	-17	71	-75	366	-417
<b>Profit for the period</b>	<b>-291</b>	<b>-4,834</b>	<b>-1,376</b>	<b>-21,367</b>	<b>-32,044</b>	<b>-118,528</b>
<b>Total comprehensive income attributable to:</b>						
<i>Attributable to the equity holders</i>	1,299	2,027	6,141	8,962	-31,679	49,716
<i>Attributable to non-controlling interest</i>	15	-17	71	-75	366	-417
<b>Total comprehensive income for the period</b>	<b>1,314</b>	<b>2,010</b>	<b>6,212</b>	<b>8,887</b>	<b>32,044</b>	<b>49,300</b>
Average no. of shares outstanding (in thousand)	57,533	59,729	57,533	59,729	57,533	59,729
Earnings per share outstanding	-0.066	-0.081	-0.311	-0.356	-1.603	-1.977
Comprehensive income per share outstanding	-0.036	0.034	-0.172	0.150	-0.888	0.832
<i>EUR exchange rate – low</i>			4.642	4.308	24.115	24.260
<i>EUR exchange rate – average</i>			4.727	4.421	24.387	24.521
<i>EUR exchange rate – high</i>			4.870	4.630	24.595	24.725

## Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Intangible assets	7,479	7,926	35,008	34,415	180,363	195,958
Goodwill	15,466	15,443	72,393	67,058	372,968	381,828
Property, plant and equipment	145,549	174,527	681,271	757,847	3,509,906	4,315,182
PPE – Lands	5,318	6,120	24,894	26,577	128,256	151,328
PPE – Photovoltaic power plants	110,603	142,450	517,699	618,560	2,667,187	3,522,078
PPE – Equipment	1,519	1,713	7,109	7,436	36,628	42,342
PPE – Assets in progress	28,108	24,244	131,567	105,275	677,835	599,434
Right of use - leased asset	3,449	5,049	16,143	21,923	83,170	124,831
L-T advances for PPE	780	0	3,650	0	18,806	0
Other receivables - non-current	543	534	2,540	2,319	13,085	13,204
Long-term receivable from derivatives	5,087	290	23,809	1,259	122,662	7,170
Investments in equity-accounted investees	1,509	1,823	7,062	7,916	36,384	45,074
Deferred tax assets	1,601	2,778	7,494	12,063	38,608	68,686
Other non-current financial assets	7,816	17,393	36,587	75,527	188,494	430,048
<b>Non-current assets</b>	<b>189,259</b>	<b>225,744</b>	<b>885,868</b>	<b>980,243</b>	<b>4,564,448</b>	<b>5,581,980</b>
Inventories	20,328	14,093	95,148	61,194	490,201	348,437
Contract asset	1,154	1,017	5,400	4,416	27,822	25,145
Trade receivables	9,624	4,870	45,046	21,146	232,077	120,405
Other receivables	9,039	12,105	42,308	52,563	217,973	299,292
Loans to related parties	2,447	2,815	11,456	12,226	59,019	69,613
Current income tax receivables	0	2,759	0	11,981	0	68,220
Prepaid expenses	597	1,287	2,792	5,589	14,385	31,826
Liquid assets	21,358	12,978	99,969	56,356	515,041	320,889
Cash and cash equivalents	11,271	5,838	52,755	25,351	271,794	144,347
Liquid assets with restriction on disposition	6,373	7,140	29,829	31,005	153,680	176,542
Precious metals	3,714	0	17,385	0	89,567	0
Assets held for sale	0	0	0	0	0	0
<b>Current assets</b>	<b>64,547</b>	<b>51,924</b>	<b>302,124</b>	<b>225,470</b>	<b>1,556,519</b>	<b>1,283,828</b>
<b>Total assets</b>	<b>253,806</b>	<b>277,668</b>	<b>1,187,992</b>	<b>1,205,714</b>	<b>6,120,966</b>	<b>6,865,808</b>
Share capital	600	612	2,808	2,659	14,469	15,141
Share premium	40,524	40,687	189,682	176,674	977,242	1,005,982
Reserves	45,044	58,559	210,838	254,280	1,086,238	1,447,868
Legal reserve	13	13	63	58	322	330
Retained earnings	-15,408	-27,396	-72,122	-118,962	-371,573	-677,368
Other capital funds	38	38	178	165	916	940
Treasury shares held	-139	-827	-651	-3,590	-3,352	-20,444
<b>Equity attributable to owners of the Company</b>	<b>70,672</b>	<b>71,687</b>	<b>330,796</b>	<b>311,284</b>	<b>1,704,262</b>	<b>1,772,449</b>
Non-controlling interests	-197	-263	-924	-1,142	-4,760	-6,503
<b>Total equity</b>	<b>70,475</b>	<b>71,424</b>	<b>329,872</b>	<b>310,142</b>	<b>1,699,955</b>	<b>1,765,947</b>
Loans and borrowings	58,446	78,504	273,569	340,886	1,409,428	1,941,004
Issued bonds	76,511	78,539	358,125	341,041	1,845,060	1,941,888
Lease liability	2,914	4,339	13,640	18,842	70,272	107,289
Other non-current liabilities	230	208	1,077	903	5,549	5,142
Provisions	566	555	2,647	2,408	13,637	13,712
Other loans	0	0	0	0	0	0
Deferred tax liabilities	11,125	11,070	52,073	48,069	268,282	273,703
<b>Non-current liabilities</b>	<b>149,792</b>	<b>173,215</b>	<b>701,131</b>	<b>752,149</b>	<b>3,612,228</b>	<b>4,282,739</b>
Loans and borrowings	7,259	16,448	33,977	71,422	175,052	406,676
Issued bonds	3,670	529	17,178	2,295	88,503	13,070
Trade payables	11,988	9,308	56,112	40,419	289,090	230,144
Other payables	6,610	5,234	30,941	22,728	159,407	129,917
Contract liabilities	592	662	2,771	2,874	14,277	16,363
Other short-term liabilities	0	0	0	0	0	0
Lease liability	712	847	3,330	3,680	17,159	20,953
Current tax liabilities	2,708	0	12,674	0	65,295	0
<b>Current liabilities</b>	<b>33,539</b>	<b>33,028</b>	<b>156,984</b>	<b>143,418</b>	<b>808,783</b>	<b>817,123</b>
<b>Total Liabilities</b>	<b>183,330</b>	<b>206,243</b>	<b>858,116</b>	<b>895,567</b>	<b>4,421,012</b>	<b>5,099,862</b>
<b>TOTAL Equity &amp; Liabilities</b>	<b>253,806</b>	<b>277,668</b>	<b>1,187,992</b>	<b>1,205,714</b>	<b>6,120,966</b>	<b>6,865,808</b>
No. of shares outstanding in thousand	58,667	59,712	58,667	59,712	58,667	59,712
Book value per share outstanding	1.201	1.196	5.623	5.194	28.969	29.575

## Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
<b>Cash flows from operating activities</b>						
Profit/loss for the year before tax	111	-4,028	525	-17,804	2,707	-98,762
Adjustments for:						
Depreciation	1,624	3,589	7,677	15,865	39,604	88,007
Impairment charges	15	873	71	3,859	366	21,407
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity-accounted investments	-82	-39	-388	-172	-2,000	-956
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	2,162	4,083	8,005	15,482	47,411	100,972
Gain on disposal of financial investments	0	0	0	0	0	0
Net finance costs	-8,665	-38	-40,963	-168	-211,312	-932
Changes in:						
Trade and other receivables	10,594	9,548	50,082	42,207	258,354	234,130
Gross amount due from customers for contract work	-313		-1,480	0	-7,633	0
Contracted work in progress	0	112	0	495	0	2,746
Prepaid expenses	119	-139	563	-614	2,902	-3,408
Inventories	-12,525	1,217	-59,210	5,380	-305,445	29,843
Trade and other payables	6,648	-3,039	31,427	-13,434	162,124	-74,520
Income tax paid (advances)	-237	-3,160	-1,120	-13,969	-5,780	-77,488
<b>Net cash from operating activities</b>	<b>-549</b>	<b>8,979</b>	<b>4,811</b>	<b>37,127</b>	<b>-18,701</b>	<b>221,038</b>
<b>Cash flows from investing activities</b>						
Acquisition of property, plant and equipment	-11,360	-6,427	-53,703	-28,411	-277,035	-157,599
Acquisition of subsidiaries, associates, joint ventures	-6,166	-1,126	-29,149	-4,977	-150,369	-27,611
Acquisition of precious metals	0	0	0	0	0	0
Acquisition of other non-current financial investments	757	0	3,579	0	18,461	0
Proceeds from sale of investments	0	0	0	0	0	0
Proceeds from sale of property, plant and equipment	0	0	0	0	0	0
Interests received	0	0	0	0	0	0
<b>Net cash from investing activities</b>	<b>-16,769</b>	<b>-7,553</b>	<b>-79,273</b>	<b>-33,388</b>	<b>-408,943</b>	<b>-185,210</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuance of ordinary shares/Repurchase of treasury shares	21	0	99	0	512	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	24,589	3,280	116,241	14,499	599,648	80,430
Transfer to/from restricted cash account	-1,818	376	-8,594	1,662	-44,335	9,220
Repayment of borrowings	2,509	-2,994	11,861	-13,235	61,187	-73,417
Repayment of principal element of lease liability	-131	-219	-619	-968	-3,195	-5,370
Proceeds from issuing bonds	12,500	0	59,092	0	304,836	0
Payment of placement fee	-223	-353	-1,054	-1,560	-5,438	-8,656
Repayment of long term liabilities/bonds	-20,900	-3,146	-98,802	-13,907	-509,685	-77,144
Interest payments	-1,911	-3,101	-9,034	-13,708	-46,603	-76,041
Proceeds from sale of gold	0	4,012	0	17,735	0	98,380
<b>Net cash from financing activities</b>	<b>14,637</b>	<b>-2,145</b>	<b>69,190</b>	<b>-9,482</b>	<b>356,926</b>	<b>-52,598</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-2,681</b>	<b>-719</b>	<b>-14,895</b>	<b>-5,744</b>	<b>-70,719</b>	<b>-16,770</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,952</b>	<b>6,557</b>	<b>67,650</b>	<b>31,094</b>	<b>341,512</b>	<b>161,117</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,271</b>	<b>5,838</b>	<b>52,755</b>	<b>25,351</b>	<b>271,794</b>	<b>144,347</b>
EUR exchange rate – low	-	-	4.642	4.308	24.115	24.260
EUR exchange rate – average	-	-	4.727	4.421	24.387	24.521
EUR exchange rate – high	-	-	4.870	4.630	24.595	24.725

## 14. Detailed Consolidated Financial Results for Q1–Q4 2023

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 January 2023 and ending on 31 December 2023 and the corresponding period of the previous year, in accordance with International Financial and Reporting Standards (IFRS). Statement of Comprehensive Income.

<i>in Thousands</i>	EUR		PLN		CZK	
	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023
<b>Total revenues</b>	<b>95,136</b>	<b>74,369</b>	<b>445,685</b>	<b>337,835</b>	<b>2,337,037</b>	<b>1,785,348</b>
<i>Out of that: Revenues from electricity generation</i>	35,239	21,407	165,084	97,244	865,654	513,903
<i>Out of that: Other revenues</i>	59,897	52,962	280,600	240,591	1,471,383	1,271,445
Other income	552	499	2,586	2,268	13,560	11,987
Raw materials and consumables used	-43,929	-33,577	-205,795	-152,527	-1,079,126	-806,058
Solar levy	-1,969	-1,621	-9,224	-7,363	-48,369	-38,908
Personnel expenses	-9,534	-18,699	-44,664	-84,944	-234,205	-448,900
Other expenses	-15,947	-15,865	-74,707	-72,068	-391,742	-380,856
<b>Earnings before interest, taxes, depreciation &amp; amortisation (EBITDA)</b>	<b>24,309</b>	<b>5,107</b>	<b>113,881</b>	<b>23,202</b>	<b>597,156</b>	<b>122,613</b>
Depreciation	-8,949	-10,929	-41,923	-49,645	-219,834	-262,360
Impairment charges	-684	-977	-3,204	-4,439	-16,803	-23,457
Gain (loss) on disposal of investments	2,182	0	10,222	0	53,601	0
Share of profit equity accounted investments (net of tax)	127	217	595	986	3,120	5,209
<b>Result from operating activities (EBIT)</b>	<b>16,985</b>	<b>-6,581</b>	<b>79,570</b>	<b>-29,897</b>	<b>417,240</b>	<b>-157,994</b>
Financial income	362	465	1,696	2,112	8,893	11,160
Financial expenses	-9,535	-11,624	-44,669	-52,805	-234,229	-279,056
Gains less losses on derecognition of financial liabilities at amortised costs	-114	0	-534	0	-2 800	0
Revaluation of derivatives	1 027	2 759	4 811	12 535	25 228	66 241
<b>Profit/loss before taxations (EBT)</b>	<b>8,725</b>	<b>-14,981</b>	<b>40,874</b>	<b>-68,055</b>	<b>214,332</b>	<b>-359,649</b>
Income tax due/deferred	-2,463	552	-11,538	2,509	-60,504	13,261
<b>Profit/loss from continuing operations</b>	<b>6,262</b>	<b>-14,429</b>	<b>29,336</b>	<b>-65,546</b>	<b>153,827</b>	<b>-346,389</b>
<b>Profit/loss</b>	<b>6,262</b>	<b>-14,429</b>	<b>29,336</b>	<b>-65,546</b>	<b>153,827</b>	<b>-346,389</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Revaluation of property, plant and equipment	433	14,482	2,027	65,788	10,627	347,668
Revaluation of other investments	605	5,834	2,834	26,500	14,862	140,044
<b>Items that will be reclassified subsequently to profit or loss</b>						
Foreign currency translation diff. - foreign operations	-1,943	-430	-9,102	-1,953	-47,730	-10,323
Derivatives (hedging)	2,310	-3,996	10,822	-18,153	56,746	-95,930
<b>Items that will be reclassified subsequently to profit or loss - related to JV</b>						
Derivatives (hedging)	5	0	23	0	123	0
<b>Other comprehensive income for the period</b>	<b>1,410</b>	<b>15,890</b>	<b>6,604</b>	<b>72,182</b>	<b>34,628</b>	<b>381,460</b>
<b>Total comprehensive income for the period</b>	<b>7,672</b>	<b>1,461</b>	<b>35,939</b>	<b>6,636</b>	<b>188,455</b>	<b>35,071</b>
<b>Profit attributable to:</b>						
<i>Attributable to the equity holders</i>	6,309	-14,363	29,556	-65,245	154,982	-344,799
<i>Attributable to non-controlling interest</i>	-47	-66	-220	-300	-1,155	-1,584
<b>Profit for the period</b>	<b>6,262</b>	<b>-14,429</b>	<b>29,336</b>	<b>-65,545</b>	<b>153,827</b>	<b>-346,383</b>
<b>Total comprehensive income attributable to:</b>						
<i>Attributable to the equity holders</i>	7,719	1,527	36,161	6,937	189,619	36,661
<i>Attributable to non-controlling interest</i>	-47	-66	-220	-300	-1,155	-1,584
<b>Total comprehensive income for the period</b>	<b>7,672</b>	<b>1,461</b>	<b>35,941</b>	<b>6,637</b>	<b>188,464</b>	<b>35,076</b>
Average no. of shares outstanding (in thousand)	56,608	59,608	56,608	59,608	56,608	59,608
Earnings per share outstanding	0.111	-0.241	0.522	-1.095	2.738	-5.784
Comprehensive income per share outstanding	0.136	0.026	0.639	0.116	3.350	0.615
<i>EUR exchange rate – low</i>			4.493	4.308	24.115	23.275
<i>EUR exchange rate – average</i>			4.685	4.543	24.565	24.007
<i>EUR exchange rate – high</i>			4.953	4.787	25.865	24.725

## Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023
<b>Cash flows from operating activities</b>						
Profit/loss for the year before tax	8,725	-14,981	40,874	-68,054	214,332	-359,643
Adjustments for:						
Depreciation	8,949	10,929	41,923	49,647	219,834	262,368
Impairment charges	684	977	3,204	4,438	16,803	23,454
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity-accounted investments	-127	-217	-595	-986	-3,120	-5,209
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	-5,991	2,123	-28,109	6,920	-152,236	53,947
Gain on disposal of financial investments	0	0	0	0	0	0
Net finance costs	8,259	8,400	38,691	38,159	202,884	201,655
Changes in:						
Trade and other receivables	-7,544	1,457	-35,341	6,619	-185,320	34,978
Gross amount due from customers for contract work	-23	137	-108	622	-565	3,289
Precious metals	0	0	0	0	0	0
Prepaid expenses	-157	-691	-735	-3,139	-3,857	-16,589
Inventories	-17,890	5,901	-83,809	26,806	-439,472	141,663
Trade and other payables	9,690	-4,008	45,395	-18,207	238,037	-96,218
Income tax paid (advances)	-1,728	-4,883	-8,095	-22,182	-42,449	-117,224
<b>Net cash from operating activities</b>	<b>2,847</b>	<b>5,144</b>	<b>13,294</b>	<b>20,644</b>	<b>64,871</b>	<b>126,471</b>
<b>Cash flows from investing activities</b>						
Acquisition of property, plant and equipment	-27,576	-22,865	-129,186	-103,868	-677,411	-548,911
Acquisition of subsidiaries, associates, joint ventures	-6,214	-2,425	-29,111	-11,016	-152,648	-58,216
Acquisition of precious metals	-277	0	-1,298	0	-6,805	0
Acquisition of other non-current financial investments	-120	0	-562	0	-2,948	0
Proceeds from sale of investments	757	0	3,546	0	18,596	0
Proceeds from sale of property, plant and equipment	0	0	0	0	0	0
Interests received	0	0	0	0	0	0
<b>Net cash from investing activities</b>	<b>-33,430</b>	<b>-25,290</b>	<b>-156,610</b>	<b>-114,884</b>	<b>-821,215</b>	<b>-607,127</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuance of ordinary shares	0	0	0	0	0	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	29,086	33,750	136,259	153,315	714,504	810,223
Transfer to/from restricted cash account	-2,785	-767	-13,047	-3,484	-68,414	-18,413
Repayment of borrowings	-6,649	-8,550	-31,149	-38,840	-163,334	-205,256
Repayment of principal element of lease liability	-668	-992	-3,129	-4,506	-16,410	-23,815
Proceeds from issuing bonds	22,500	2,500	105,406	11,357	552,718	60,017
Payment of placement fee	-331	-75	-1,551	-341	-8,131	-1,800
Repayment of long term liabilities/bonds	-23,719	-3,761	-111,117	-17,085	-582,663	-90,289
Interest payments	-8,281	-11,404	-38,794	-51,805	-203,425	-273,771
Proceeds from sale of gold	0	4,012	0	18,225	0	96,314
Proceeds from terminated derivatives	195	0	914	0	4,790	0
<b>Net cash from financing activities</b>	<b>9,348</b>	<b>14,713</b>	<b>43,793</b>	<b>66,836</b>	<b>229,636</b>	<b>353,209</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-21,235</b>	<b>-5,433</b>	<b>-99,523</b>	<b>-27,404</b>	<b>-526,708</b>	<b>-127,447</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32,506</b>	<b>11,271</b>	<b>152,278</b>	<b>52,755</b>	<b>798,502</b>	<b>271,794</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,271</b>	<b>5,838</b>	<b>52,755</b>	<b>25,351</b>	<b>271,794</b>	<b>144,347</b>
EUR exchange rate – low			4.493	4.308	24.115	23.275
EUR exchange rate – average			4.685	4.543	24.565	24.007
EUR exchange rate – high			4.953	4.787	25.865	24.725



## 15. Financial Results per Operating Segments

The tables below present the consolidated and un-audited financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2023 and ending on 30 September 2023 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 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	12,214	24,312	18,831	12,820	3,740	2,452	74,369	0	74,369
Internal revenues from the sale of products, goods & services	18,139	5,315	5,034	8,587	2,436	22,981	62,492	-62,492	0
<b>Total revenues</b>	<b>30,353</b>	<b>29,627</b>	<b>23,865</b>	<b>21,407</b>	<b>6,176</b>	<b>25,433</b>	<b>136,861</b>	<b>-62,492</b>	<b>74,369</b>
Other external income	36	82	19	8	30	326	499	0	499
Raw materials and consumables used	-3,842	-8,383	-20,327	-28	-294	-701	-33,577	0	-33,577
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	-9,420	-9,417	-1,398	-2,979	-4,493	-6,856	-34,564	0	-34,564
Personnel and other expenses within segments	-10,235	-4,282	-27	-1,230	-1,536	-22,958	-40,269	40,269	0
<b>EBITDA</b>	<b>3,854</b>	<b>-1,220</b>	<b>1,006</b>	<b>15,557</b>	<b>-188</b>	<b>-4,757</b>	<b>14,252</b>	<b>-9,145</b>	<b>5,107</b>
Depreciation	-99	-1,794	-61	-7,288	-498	-1,188	-10,929	0	-10,929
Impairment charges	0	-121	-856	0	0	0	-977	0	-977
Gain/(Loss) on disposal of investments	0	0	0	0	0	0	0	0	0
Profit/loss share in entities in equivalency	0	0	0	217	0	0	217	0	217
<b>Result from operating activities (EBIT)</b>	<b>3,755</b>	<b>-3,134</b>	<b>89</b>	<b>8,486</b>	<b>-686</b>	<b>-5,945</b>	<b>2,563</b>	<b>-9,145</b>	<b>-6,581</b>
Financial income	132	531	25	1,632	1,111	13,283	16,715	-16,250	465
Interest expense	-1,566	-1,065	-765	-8,441	-1,580	-13,990	-27,407	16,003	-11,404
Other net financial expenses	-338	15	-342	-779	-5	1,230	-220	0	-220
Revaluation of derivatives	0	0	0	-487	0	3,247	2,760	0	2,760
<b>Profit/loss before taxation (EBT)</b>	<b>1,982</b>	<b>-3,653</b>	<b>-994</b>	<b>411</b>	<b>-1,160</b>	<b>-2,176</b>	<b>-5,589</b>	<b>-9,391</b>	<b>-14,981</b>
Income Tax (income and deferred)	1,172	-396	0	-744	-9	529	552	0	552
<b>Profit/loss after taxation</b>	<b>3,155</b>	<b>-4,050</b>	<b>-994</b>	<b>-332</b>	<b>-1,169</b>	<b>-1,647</b>	<b>-5,037</b>	<b>-9,391</b>	<b>-14,428</b>
Other comprehensive income	-158	-198	-198	10,862	223	5,359	15,890	0	15,890
<b>Total comprehensive Income</b>	<b>2,997</b>	<b>-4,247</b>	<b>-1,192</b>	<b>10,530</b>	<b>-947</b>	<b>3,712</b>	<b>10,853</b>	<b>-9,391</b>	<b>1,461</b>
<b>Assets</b>	<b>43,504</b>	<b>46,158</b>	<b>22,172</b>	<b>191,281</b>	<b>19,095</b>	<b>224,268</b>	<b>546,478</b>	<b>-268,810</b>	<b>277,668</b>
<b>Liabilities</b>	<b>-45,252</b>	<b>-36,309</b>	<b>-18,973</b>	<b>-150,480</b>	<b>-29,929</b>	<b>-190,597</b>	<b>-471,540</b>	<b>265,297</b>	<b>-206,243</b>
Investments in JV and associates accounted for by equity method	0	0	0	1,823	0	0	0	0	0
Additions to non-current assets	0	0	0	38,859	0	0	0	0	0

### Operating segments for the period from 1 January 2022 to 31 December 2022

<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	5,180	210	50,786	35,239	2,854	868	95,136	0	95,136
Internal revenues from the sale of products, goods & services	10,049	0	14,100	49	2,196	7,725	34,119	-34,119	0
<b>Total revenues</b>	<b>15,229</b>	<b>210</b>	<b>64,886</b>	<b>35,288</b>	<b>5,049</b>	<b>8,593</b>	<b>129,017</b>	<b>-33,882</b>	<b>95,136</b>
Other external income	-12	0	7	11	30	516	552	0	552
Raw materials and consumables used	-4,349	-143	-55,014	-33	-426	-78	-60,043	16,114	-43,929
Raw materials and consumables used within segments									
Solar levy	0	0	0	-1,969	0	0	-1,969	0	-1,969
Personnel expenses and other expenses	-7,691	-40	-3,175	-5,302	-4,737	-12,990	-33,935	8,453	-25,482
Personnel and other expenses within segments									
<b>EBITDA</b>	<b>3,176</b>	<b>27</b>	<b>6,705</b>	<b>27,994</b>	<b>-83</b>	<b>-3,959</b>	<b>33,622</b>	<b>-9,315</b>	<b>24,307</b>
Depreciation	-51	-1	-41	-7,419	-619	-817	-8,949	0	-8,949
Impairment charges	-1	0	-657	0	-20	-5	-684	0	-684
Gain/(Loss) on disposal of investments									
Gain on derecognition of associate	0	0	0	0	0	2,182	2,182	0	2,182
Profit/loss share in entities in equivalency	0	0	0	127	0	0	127	0	127
<b>Results from operating activities (EBIT)</b>	<b>3,124</b>	<b>27</b>	<b>6,006</b>	<b>20,702</b>	<b>-723</b>	<b>-2,600</b>	<b>26,298</b>	<b>-9,315</b>	<b>16,983</b>
Financial income	440	0	7	392	275	4,128	5,241	-4,879	362
Interest expenses	-530	0	-342	-4,237	-475	-8,556	-14,140	4,879	-9,261
Financial expenses	177	0	-30	-571	90	59	-275	0	-275
Other net financial expenses	0	0	0	0	0	-114	-114	0	-114
Revaluation of derivatives	0	0	0	413	0	614	1,027	0	1,027
<b>Profit/loss before taxation (EBT)</b>	<b>3,211</b>	<b>26</b>	<b>5,641</b>	<b>16,698</b>	<b>-833</b>	<b>-6,469</b>	<b>18,037</b>	<b>-9,315</b>	<b>8,722</b>
Income Tax (income and deferred)	-932	0	-708	-790	-27	-7	-2,463	0	-2,463
<b>Profit/loss after taxation</b>	<b>2,279</b>	<b>26</b>	<b>4,934</b>	<b>15,909</b>	<b>-861</b>	<b>-6,475</b>	<b>15,574</b>	<b>-9,315</b>	<b>6,259</b>
Other comprehensive income	97	15	82	2,415	-29	-1,171	1,410	0	1,410
<b>Total comprehensive Income</b>	<b>2,377</b>	<b>41</b>	<b>5,016</b>	<b>18,324</b>	<b>-890</b>	<b>-7,646</b>	<b>16,983</b>	<b>-9,315</b>	<b>7,668</b>
<b>Assets</b>	<b>39,032</b>	<b>11,593</b>	<b>41,186</b>	<b>172,409</b>	<b>18,200</b>	<b>199,579</b>	<b>481,998</b>	<b>-228,172</b>	<b>253,827</b>
<b>Liabilities</b>	<b>-36,766</b>	<b>-9,789</b>	<b>-29,043</b>	<b>-110,410</b>	<b>-26,970</b>	<b>-189,308</b>	<b>-402,286</b>	<b>218,955</b>	<b>-183,331</b>
Investments in JV and associates accounted for by equity method	0	0	0	1,509	0	0	1,509	0	1,509
Additions to non-current assets	0	0	0	26,216	511	23062	49,789	0	49,789

## 16. Entity Financial Statements for Q4 2023

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 July 2023 and ending on 31 December 2023 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

### Income Statement

<i>in Thousands (except EPS)</i>	EUR		PLN		CZK	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
<b>Net turnover</b>	<b>1,921</b>	<b>1,548</b>	<b>9,081</b>	<b>6,842</b>	<b>46,847</b>	<b>37,953</b>
Other operating income	191	1,298	903	5,736	4,658	31,820
<b>Total operating income</b>	<b>2,112</b>	<b>2,845</b>	<b>9,984</b>	<b>12,578</b>	<b>51,505</b>	<b>69,773</b>
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-3	-3	-14	-12	-73	-67
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	-14	0	-64	0	-355
Impairment of current assets	0	0	0	0	0	0
Other operating expenses	-1,829	-1,785	-8,646	-7,889	-44,604	-43,762
<b>Total operating expenses</b>	<b>-1,832</b>	<b>-1,802</b>	<b>-8,661</b>	<b>-7,965</b>	<b>-44,677</b>	<b>-44,184</b>
Other interest income and similar income	472	7,091	2,231	31,344	11,511	173,869
Changes in value of fixed asset investments	579	2,983	2,737	13,187	14,120	73,149
Interest expense and similar expenses	-1,972	-3,403	-9,322	-15,045	-48,091	-83,458
<b>Results before tax</b>	<b>-641</b>	<b>7,714</b>	<b>-3,030</b>	<b>34,098</b>	<b>-15,632</b>	<b>189,148</b>
Taxes	0	0	0	0	0	0
Share in profit/loss of participations	18,423	2,913	87,092	12,877	449,279	71,431
<b>Net result after tax</b>	<b>17,782</b>	<b>10,627</b>	<b>84,062</b>	<b>46,975</b>	<b>433,647</b>	<b>260,579</b>

## Balance Sheet

in Thousands	EUR		PLN		CZK	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023
<b>A. Fixed assets</b>	<b>79,813</b>	<b>122,067</b>	<b>373,581</b>	<b>530,050</b>	<b>1,924,690</b>	<b>3,018,107</b>
<b>I. Intangible fixed assets</b>	<b>15,026</b>	<b>15,450</b>	<b>70,332</b>	<b>67,088</b>	<b>362,352</b>	<b>382,001</b>
3. Concessions, licences and intellectual property	21	7	98	30	506	173
4. Goodwill	15,005	15,443	70,234	67,058	361,846	381,828
<b>II. Tangible fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Financial fixed assets</b>	<b>64,787</b>	<b>106,617</b>	<b>303,249</b>	<b>462,962</b>	<b>1,562,339</b>	<b>2,636,105</b>
1. Interests in group companies	56,055	66,305	262,377	287,916	1,351,766	1,639,391
2. Accounts receivable from group companies	776	22,106	3,632	95,991	18,713	546,571
3. Other investments	7,817	17,378	36,589	75,460	188,507	429,671
4. Treasury shares	139	828	651	3,595	3,352	20,472
<b>B. Current assets</b>	<b>114,443</b>	<b>110,618</b>	<b>535,674</b>	<b>480,337</b>	<b>2,759,793</b>	<b>2,735,039</b>
<b>I. Inventories</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II. Accounts receivable</b>	<b>112,449</b>	<b>110,559</b>	<b>526,341</b>	<b>480,081</b>	<b>2,711,708</b>	<b>2,733,580</b>
1. Trade debtors	11,750	15,120	54,998	65,655	283,351	373,842
2. From group companies	97,516	77,051	456,444	334,578	2,351,598	1,905,086
4. Other accounts receivable	3,150	17,031	14,744	73,954	75,962	421,091
6. Prepayments and accrued income	33	1,357	154	5,894	796	33,560
<b>IV. Cash at banks and in hand</b>	<b>1,994</b>	<b>59</b>	<b>9,333</b>	<b>256</b>	<b>48,085</b>	<b>1,459</b>
<b>Assets</b>	<b>194,256</b>	<b>232,685</b>	<b>909,255</b>	<b>1,010,387</b>	<b>4,684,483</b>	<b>5,753,145</b>
<b>A. Equity</b>	<b>107,012</b>	<b>134,633</b>	<b>500,892</b>	<b>584,617</b>	<b>2,580,643</b>	<b>3,328,809</b>
I. Called-up share capital	600	612	2,808	2,657	14,469	15,132
II. Share premium	53,636	53,798	251,054	233,607	1,293,432	1,330,156
III. Revaluation reserve	19,734	37,989	92,369	164,959	475,885	939,278
IV. Legal and statutory reserves	13	12	61	52	313	297
V. Other reserves	2,115	2,374	9,900	10,309	51,003	58,697
VI. Retained earnings	13,949	30,914	65,291	134,238	336,380	764,349
Profit for the year	16,965	8,934	79,408	38,795	409,160	220,901
Treasury shares			0	0		0
<b>C. Long-term debt</b>	<b>78,758</b>	<b>80,730</b>	<b>368,643</b>	<b>350,553</b>	<b>1,899,249</b>	<b>1,996,049</b>
2. Other bonds and private loans	76,511	78,600	358,126	341,304	1,845,063	1,943,385
7. Accounts payable to group companies	2,247	2,130	10,518	9,249	54,186	52,664
<b>D. Current liabilities</b>	<b>8,484</b>	<b>17,321</b>	<b>39,711</b>	<b>75,211</b>	<b>204,592</b>	<b>428,252</b>
2. Other bonds and private loans	3,670	528	17,178	2,293	88,502	13,055
5. Trade creditors	626	7,134	2,930	30,978	15,096	176,388
7. Accounts payable to group companies	3,870	8,289	18,114	35,993	93,325	204,946
11. Other liabilities	141	1,037	660	4,503	3,400	25,640
12. Accruals and deferred income	177	333	828	1,444	4,268	8,224
<b>Equity and liabilities</b>	<b>194,256</b>	<b>232,685</b>	<b>909,255</b>	<b>1,010,387</b>	<b>4,684,483</b>	<b>5,753,146</b>
No. of shares outstanding in thousand	58,667	59,712	58,667	59,712	58,667	59,712
Book value per share outstanding	1.824	2.255	8.538	9.791	43.988	55.748

## 17. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the unaudited quarterly financial statements of the Company and its consolidated subsidiaries for the period ended 31 December 2023 are prepared in accordance with the applicable

accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

Amsterdam, 19 February 2024



Georg Hotar, member of the board of directors



Michael Gartner, member of the board of directors

## 18. Investor Relations Contact

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