



Photon Energy N.V.

Management Report and Interim Consolidated Financial Statements for H1 2024

For the period of 6 Months ended 30 June 2024

19 August 2024 | Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected consolidated, unaudited financial results of the Group for the period from 1 January to 30 June 2024

<i>In thousands of EUR</i>	H1 2024	H1 2023
Total revenues	41,289	40,231
EBITDA	6,057	2,833
EBIT	843	-1,469
Profit / loss before taxation	-4,944	-6,973
Profit/loss from continuing operations	-4,109	-7,445
Total comprehensive income	-6,220	-885
Operating cash flow	6,634	-9,299
Investment cash flow	-4,666	-8,524
Financial cash flow	811	14,793
Net change in cash	2,779	-3,030
	30.06.2024	31.12.2023
Non-current assets	225,020	225,003
Current assets	54,081	52,421
<i>Of which Liquid assets</i>	14,992	12,978
Total assets	279,101	277,424
Total equity	63,284	69,504
Non-current liabilities	181,569	178,348
Current liabilities	34,248	29,572

Notes: Exchange rates provided by the European Central Bank.

All references to financial results relate to the reporting period from 1 January until 30 June 2024, unless specified otherwise. The financial data for the reporting period has not been audited.

All balance sheet data as of 31.12.2023 have been extracted from audited annual report for year 2023.

Financial highlights:

- ▶ Consolidated revenues increased from EUR 40.231 million in H1 2023 to EUR 41.289 million (+2.6% YoY); thanks to strong expansion in capacity market contracts and EPC business.
- ▶ EBITDA of EUR 6.057 million more than doubled YoY, compared to EUR 2.833 million in H1 2023. EBITDA margin improved on the back of increasing share of high margin business: EPC, DSR and sale of electricity.
- ▶ EBIT of EUR 0.843 million compared to EUR -1.469 million last year.
- ▶ Net loss of EUR -4.109 million compared to a net loss of EUR -7.445 million in H1 2023;
- ▶ Total comprehensive income of EUR -6.220 million compared to EUR -0.885 million in H1 2023, negatively impacted by a non-cash, foreign currency translation.
- ▶ Strong operating cash flow of EUR 6.634 million in H1 2024, thanks to positive working capital developments; cash and liquid assets increased to EUR 14.992 million, compared to EUR 12.978 at YE 2023.
- ▶ Equity went down to EUR 63.284 million compared to EUR 69.504 million at the end of 2023, negatively impacted by a non-cash FX changes and translating to an adjusted equity ratio of 25.6%.
- ▶ The full year 2024 guidance with revenues expected at EUR 90-100 million and EBITDA within a range of EUR 16-18 million remains unchanged.

Business highlights:

- ▶ Strong electricity generation of 56.6 GWh (+36.8% YoY) and 86.8 GWh YTD, + 31.0% YoY.
- ▶ Improving market conditions with increasing electricity prices resulted in recovery of revenues and margins from energy generation segment (Investments).
- ▶ IPP portfolio up to 132.8 MWp with additional 10.7 MWp of new assets in Romania to be commissioned in Q3 2024, shall bring it up to 143.5 MWp.
- ▶ 18.0 MWp of projects ready-to-built; construction works to start in Q3 2024.
- ▶ More balanced revenue mix, with 86% of revenues from higher margin segments: Investments, New Energy and EPC.
- ▶ Strong growth of engineering business and capacity contracts which doubled and tripled year-on-year, respectively.
- ▶ Increasing O&M portfolio close to 900 MW; the goal of 1 GWp by YE 2024 remains achievable.

1.2 Selected consolidated, unaudited, financial results of the Group, for the period from 1 April to 30 June 2024

<i>In thousands of EUR</i>	Q2 2024	Q2 2023
Revenue	23,914	20,951
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	5,274	2,503
Results from operating activities (EBIT)	2,268	100
Profit / loss before taxation (EBT)	-2,627	-2,800
Profit / loss	-2,789	-3,275
Other comprehensive income	-2,323	4,040
Total comprehensive income	-5,112	765
Operating cash flow	1,898	-6,872
Investment cash flow	-2,471	-5,791
Financial cash flow	4,007	12,268
Net change in cash	3,434	-395

1.3 Selected, standalone financial results of Photon Energy N.V., for the period from 1 April to 30 June 2024

<i>In thousands of EUR</i>	Q2 2024	Q2 2023
Net turnover	1,774	2,430
Total operating income	1,774	2,430
Results before tax	-865	52
Net result after tax	-865	52
	30.06.2024	31.12.2023
Fixed assets	125,109	121,709
Current assets	111,526	110,619
Cash at banks and in hand	831	59
Total assets	236,635	232,328
Total equity	134,471	134,277
Current liabilities	20,614	17,321
Long-term liabilities	81,550	80,730

Notes:

All references to financial results relate to the reporting period from 1 January 2024 till 30 June 2024, unless specified otherwise. The financial data for the reporting period has not been audited.

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

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

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

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

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

2. Management Report

2.1 A note from the management board

The financial results for the first six months of this year, characterised by growing revenue and more than doubled EBITDA year-on-year, reflect the significant and successful changes we have implemented since mid-2023. At that time, dramatic shifts in market conditions challenged the foundations of our business, including declining electricity prices, reduced volumes and prices in PV technology, and deteriorated conditions for solar assets. In response to these challenges, we have successfully implemented the following changes, which positively impacted our Q2/H1 results:

- ▶ Revenue diversification and a more balanced revenue mix. We have successfully replaced declining and highly volatile revenues from technology trading with growing contribution from electricity generation, engineering procurement and construction (EPC) business and capacity market contracts. Slowly but steady, we continue to grow our recurring Operations and Maintenance (O&M) business, and we remain optimistic about the future commercialisation of our PFAS remediation technology.
- ▶ Enhanced profitability. Our strategic focus on higher-margin business activities and rebalancing of our generation portfolio to more stable revenue model has led to a significant improvement in profitability. On the flip side, we have experienced a significant negative impact due to FX translation differences. However, it is important to highlight that these losses are non-cash items and, therefore, do not undermine the cash generation capability of our business.
- ▶ Strong cashflow generation. The revenue rebalancing, profitability improvement and net working capital management translated into a positive cashflow developments and an increase of our cash and liquid assets to nearly EUR 15.0 million.

On the operational side, we achieved robust growth in electricity generation, reaching 86.6 GWh, which represents a 31.0% increase year-on-year. Although electricity prices began to recover only towards the end of the reporting period, the positive impact on our results was modest. We expect this benefit to become more pronounced in the upcoming quarters as the recovery in electricity prices continues to take effect.

As for our engineering segment, we have recorded a significant increase in external revenues from EPC contracts with commercial and industrial clients. In Q2 2024, we completed our first 20-year on-site Power Purchase Agreement (PPA) projects with Farovia in Hungary. Additionally, our inaugural project of 21 MWp in New Zealand, has progressed well, contributing to a significant boost in revenues for the segment during the reporting period. Overall, we have realised total EPC revenues from external customers in the amount of EUR 7.2 million in H1 2024, more than doubling YoY. We expect the EPC business to grow further contributing more positively to the Group's profitability.

We would also like to highlight our O&M segment's ability to sustain growth, especially considering the challenging market conditions in the PV sector. The acquisition of over 200 MWp of new assets under contractual O&M services in H1 2024 demonstrates the resilience and effectiveness of this segment. While the growth in revenues seems modest, we are confident that O&M segment is poised for further success, and we continue to optimise the performance of our growing portfolio of assets.

Finally, in the segment of PFAS remediation we have seen positive developments as well. Our pilot trial with the Australian Department

of Defence have been completed and its results - a reduction in PFAS concentration of more than 80% from initial levels – were presented at Battelle's 2024 Chlorinated Conference, a prestigious gathering of environmental professionals in Denver, Colorado. Supported by the decade-long experience with our in-situ technology for the remediation of other pollutants we are now ready for commercial scale-up.

On the negative side, we need to admit that our equity has declined bringing us to the threshold of 25% which is strategically important for our bond covenants. The bond covenant is assessed annually at year-end. The management expects that continuing positive developments in profitability over the next six months, coupled with the commissioning of the remaining 10.7 MWp capacity in Romania, will ensure that we remain above this threshold.

To conclude, the results for the six-months period and the prospects for the remainder of 2024, has led the management board to confirm its full-year guidance. For more details on the guidance, please refer to section 2.3 below.

2.2 Comments to the consolidated financial results of the Group

Comments to financial statements can be found in section 6. Comments to Q2 and H1 consolidated financial statements.

2.3 Photon Energy Group confirms its FY 2024 guidance

As a reminder, according to the guidance published on 16 May 2024, the consolidated revenues are expected within a range of EUR 90-100 million. In H1 2024, the consolidated revenues amounted to EUR 41.3 million, which represents 45.9% of the lower guided thresholds. Given the seasonality of revenues, recent recovery of electricity prices and assuming no major changes to the current economic environment and the course of business, the management expects the revenues in H2 2024 to be higher than in the reporting period and in line with the guidance.

The management remains confident in the full-year EBITDA expectations, which were initially estimated within the range of EUR 16-18 million. As of the first half of 2024, the reported consolidated EBITDA stands at EUR 6.1 million, approximately 37.9% of the lower end of the guided range. The management sees no need to revise the EBITDA target thanks to the continuing improvement in revenue mix and shift towards higher-margin business segments are expected to enhance profitability in the latter half of the year.

Based on the semi-annual results and current market situation, the management believes that the current full-year guidance remains achievable. The management's assessment takes into account the recent recovery in electricity prices, as well as the effectiveness of ongoing strategies to manage the current market volatility. However, this evaluation does not account for potential risks that are not currently visible or foreseeable. As such, these unanticipated risks cannot be factored into the current guidance. Therefore, the management acknowledges that unforeseen developments could impact the ability to achieve the projected targets.

2.4 Summary of key events material for the Group's operations in the reporting period.

In the management's view the most important events which influenced the Group's operations and consolidated financial results in

the first half of year 2024, apart from the events which were already summarised in Q1 2024 report, include:

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

As of 1 January 2024, the Czech IPP portfolio was switched from the green bonus system back to the feed-in-tariff (FIT). 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 to a FIT of 637 EUR/MWh throughout 2024.

The same decision was taken regarding our Hungarian portfolio but was effective as of 1 April 2024, when the Hungarian power plants with the capacity of 35.0 MWp were switched from merchant to FIT entitled to receive HUF 47,040 (EUR 119.25) per MWh, until the end of 2024, subject to indexation in future years. Remaining 11.2 MWp in Hungary remains in the merchant model selling electricity on energy markets.

As a result, as of 1 April 2024 Photon Energy Group's total proprietary portfolio of 132.8 MWp has been rebalanced with nearly equal split between FIT and merchant models. In the management's view, the rebalancing of the revenue model of the IPP portfolio provides optimal risk-adjusted value solution for the Group.

Expansion of the IPP Portfolio up to 132.8 MWp

As of 31 March 2024, the Group's Independent Power Producer (IPP) portfolio amounted to 131.1 MWp. On 1 April 2024, Photon Energy completed and grid-connected its eleventh photovoltaic (PV) power plant in Romania, located in Magureni, region Calarasi. The PV installation has a generation capacity of 1.7 MW DC and 1.25 MWp AC. Upon connection of Magureni power plant the total IPP portfolio as of 30 June 2024 amounted to 132.8 MWp.

Delayed Connection Works on 10.7 MWp in Romania

Out of 20.1 MWp of new power plants in Romania (so called second batch), two power plants i.e. Faget 3, and Sarulesti, with a combined capacity of 10.7 MWp were delayed due to DSO requirements for the reinforcement works related to the strengthening of the power line (Sarulesti) and grid connection works in the substation (Faget 3). As of the date of this report, the mechanical completion of works for both power plants within the DSO substation has been completed. The accompanying documentation for the commissioning of the power plants has been submitted. Due to high volume of applications received by DSOs and European vacation window, the commissioning and energising of power plants will be taking place towards the end of August or early in September, about four months later than initially expected. This delay has resulted in lower generation and revenues in the reported period, than initially planned but having a material impact.

Electricity Generation of 56.6 GWp in Q2 and 86.8 GWp in H1 2024, up by 36.8% and 31.0% YoY, respectively

Electricity generation in Q2 2024 amounted to 56.6 GWp and was approximately 36.8% higher YoY, outpacing the pace of IPP portfolio expansion. The total year-to-date electricity production for the first six months of this year was 86.8 GWp, up by 31.0% YoY. This increase was primarily driven by commissioning of new assets in Romania. The total IPP portfolio increased by 19.7 MWp between 30 June 2023 and the end of the reporting period i.e. 17.4% YoY. The average specific yield in Q2 2024 (total generation in the period / average capacity in the period) amounted to 429 kWh/kWp up by 9.2% YoY, while the same ratio for H1 2024 was 667.1 kWh/kWp, up by 4.4% YoY. The growth of specific yield confirms that apart from capacity expansion electricity generation was also driven by higher efficiency of our IPP portfolio thanks to favourable weather conditions.

Electricity prices recovered in Q2 2024, after hitting a low in Q1 2024.

In Q2 2024, the day-ahead and intra-day electricity market exhibited varied trends across different countries where the Group is selling electricity on a merchant basis. On average electricity prices bottomed out in Q1 2024 and recovered slightly in Q2 2024.

Australia showed the most substantial recovery with prices nearly doubling from Q1 2024 to Q2 2024, and an appreciable year-on-year increase as well. In Q2 2024 prices in Australia increased to an average of 103.9 EUR/MWh compared to 53.2 EUR/MWh in Q1 2024 (+95.2% QoQ) and 82.3 EUR/MWh in Q2 2023 (up by 26.1% YoY). Romania experienced a moderate quarter-on-quarter increase, but prices remained significantly lower than the previous year's levels. An average price in Romania amounted to 80.1 EUR/MWh in Q2 2024 compared to 73.7 EUR/MWh in Q1 2024 (+8.7% QoQ) and 89.9 EUR/MWh in Q2 2023 (-10.8% YoY). Hungary recorded the weakest recovery with minimal quarter-on-quarter growth and a substantial year-on-year decline. The prices in Hungary amounted to 75.5 EUR/MWh in Q2 2024 compared to 73.5 EUR/MWh in Q1 2024 (+2.8% QoQ) and -22.2% YoY compared to the last year's levels of 97.1 EUR/MWh.

Negative prices were observed across all markets in Q2 2024, attributed primarily to the rapid development of renewable energy sources and reduced demand during specific periods. The negative prices had an impact only on the part of our IPP portfolio in Hungary (11.2 MWp) where 174 hours were recorded as negative, compared to 40 hours a year ago, representing about 8.06% of all hours in the period under consideration. The negative prices which were also observed in Romania about 60 hours compared to 21 hours in Q2 2023, or about 2.78% of all hours in the period under consideration, did not have an impact on the Group's portfolio, thanks to the fact that the Romanian assets still benefit from the billing system which is using 90-day trailing average prices instead of actual intra-day or day-ahead prices.

Annual General Meeting held on 14 June 2024 and changes to the Management and Supervisory Boards

On 14 June, the annual meeting of shareholders took place in Amsterdam, the Netherlands. The general meeting approved the consolidated financial statements and remuneration report for year 2023 and granted discharge to the members of the management and supervisory boards. The general meeting further reappointed Mr. Hotar for another four-year tenure and appointed Mr. Forth for the same period, replacing Mr. Gartner, who decided to scale back his managerial duties and has not sought re-election. Mr. Gartner has been appointed as a Supervisory Board member effective as of 1 January 2025. Additionally, Mrs. Skowroński and Mr. Skreta were reappointed as Supervisory Board members for the same period of four years, effective as of the date of the general meeting. PriceWaterhouseCoopers Accountant N.V. was appointed as an auditor for year 2024 and the authorisation to purchase shares on the public market was granted to the management board, same as in the previous years. To see details of the minutes, please see the corporate governance section of our investor relations website: ir.photonenergy.com/corporate-governance.

Divestment of projects from Polish development pipeline

On 8 May 2024, the Company concluded a preliminary agreement for the sale of a photovoltaic project in Poland with a total capacity of 20.4 MW. The conclusion of the final share purchase agreement will take place after meeting certain conditions precedent, including obtaining full ready-to-build status. The sale price reflects market value and payment will take place in two instalments – an advance payment in Q2 2024 and the closing payment expected in Q4 2024.

This divestment is in line with the Company's strategy which assumes that some of its pure PV projects, which do not guarantee the achievement of ROI required by Photon Energy Group will be sold to third parties or converted to utility PV-hybrid projects or pure utility energy storage projects.

Project Financing Agreement for EUR 15 million with EBRD

On 10 May 2024, the Company signed a senior secured loan agreement in the amount of up to EUR 15 million with European Bank for Reconstruction and Development ("EBRD").

The Loan is denominated in EUR. The financing period is 7 years from the date of conclusion of this Agreement. The interest rate on the Loan will be calculated on the basis of a variable reference rate based on the six months Euribor, increased by the bank's margin.

The signing of the agreement represents the Group's second project financing of European PV assets that operate on a merchant basis, selling energy to the market without a power purchase agreement or state support.

The EBRD's investment will finance the construction and completion of Photon Energy's portfolio of six solar parks with a capacity of 29 MWp in Romania. As part of the project EBRD will also support the Company in expansion of demand response services, capacity market bonds and the research and development CapEx of Lerta S.A.

Management changes in the New Energy Division

As of 14 June, Borys Tomala, the Director of the New Energy Division, and Krzysztof Drożyński, the Director of Advanced Technologies, both co-founders of Lerta S.A., decided to leave Photon Energy Group. The day-to-day management duties of the New Energy Division were assumed by Georg Hotar, the Group's CEO. The departure of both founders took place 18 months after the completion of the acquisition of Lerta Group. The management believes that this period of time was sufficient to integrate Lerta's business into Photon Energy Group. The New Energy Division covers capacity market and ancillary services, energy offtake, trading, as well as software development and Virtual Power Plant technology. The New Energy Division has successfully developed into the third largest aggregator in the Polish demand side response market, growing its contracted DSR capacity to 389 MW in 2024, and becoming a core pillar of the Group's business model. The Division's software platform will form the basis for us to become a leading VPP provider in the CEE region. The management of Photon Energy Group is fully committed to continuing its vision to expand capacity market and ancillary services, energy offtake and trading to make the integrated business model of Photon Energy Group a success.

Presenting PFAS Results at Battelle's 2024 Conference

Photon Water successfully presented the results of its Australian PFAS remediation projects during Battelle's 2024 Chlorinated Conference, a prestigious gathering of environmental professionals in Denver, Colorado. The presentation of our trial project with the Australian Department of Defence represents a major milestone towards the commercialisation of our patent-pending in-situ electrochemical remediation technology for the removal of PFAS from groundwater. Supported by the decade-long experience with our in-situ technology for the remediation of other pollutants we are now ready for commercial scale-up with the ability to reduce the mass and mass flux of PFAS from groundwater in-situ without the need to filter, pump or remove contaminated water from site.

During Battelle's conference, in addition to the results of the groundwater remediation trial project, Photon Water also presented research results for its in-situ soil remediation solution, which incorporates an enhanced electrokinetic permeable reactive

barrier (PRB). Based on late-stage project observations and research with the University of Technology Sydney, the principles of this electrokinetic technology are noted for their strong potential to remove PFAS from soil in commercial applications. More information about Photon Water's remediation technology can be found at photonwater.com/remediation.

2.5 Summary of events material for the Groups operations after the reporting period.

There has not been any events after the reporting period which would have a material impact for the Group's operations and financial position.

2.6 Strategy and its execution

In the first half of 2024, the following milestones have been achieved towards the execution of the Group's strategy:

- ▶ IPP portfolio has increased to 132.8 MWp and the expected commissioning of 10.7 MWp in Q3 2024 shall bring it up to 143.5 MWp in 2024. In H2 2024, the construction of new assets in Romania with estimated capacity of 18.0 MWp will commence. If these assets are not commissioned by YE 2024, this would result in a shortfall of 56.5 MWp towards the expected goal of 200 MWp by year-end 2024. The slow down in investment process is a result of external circumstances and changes on the energy market landscape with significantly deeper drop in electricity prices, than originally anticipated, high interest rates, grid-connection constraints and ongoing lengthy approval processes for the completed PV assets. In addition to these obstacles, the increasingly common and dangerous trend of the so-called canyon curve resulted in postponing the investment decision and analysing different options of revenue generations.
- ▶ The project pipeline has been thoroughly reviewed, considering the current and anticipated developments in energy markets and regulatory frameworks. As part of this assessment, we continued with the sale of PV projects and successfully concluded an agreement for the sale of 20.4 MWp of PV projects in Poland. However, negotiations for additional sales have been paused due to fluctuating market valuations, and the management board is currently reevaluating execution possibilities for these projects.

Challenges in securing grid connection capacity in Poland, Romania, and Hungary have led to the dropping of some projects that were in the feasibility and early development stages. Concurrently, we have explored project development opportunities in other countries, advancing new projects in South Africa and incorporating them into our pipeline.

As a result of these strategic adjustments, the total capacity of projects under development has decreased from 1.2 GWp to 1.0 GWp. For further details, please refer to section 3. Business updates / Project Pipeline.

- ▶ EPC business continued to expand with significant increase in external revenues from commercial and industrial clients in H1 2024. If no unexpected delays occur, this trend is expected to continue in H2 2024. The first PPA project (630 kWp solar PV power plant) for Forvia Clarion in Hungary has been completed in Q2 2024.
- ▶ O&M business continues to flourish with an additional 200 MWp added to the O&M portfolio in H1 2024,

bringing the total O&M portfolio of assets under management to nearly 900 MW, moving us closer to the strategic goal of reaching 1 GWp by year-end 2024.

- ▶ The results of the trial project with the Australian Department of Defence were presented at Battelle's 2024 Chlorinated Conference. The Group is now ready for commercial scale-up.
- ▶ The situation with PV technology trading market is still difficult with excess supply, high inventories and continued pressure on prices. Our trading volume remain weak, although inventories are being reduced at no material discount to the price. We have the advantage that we are not just a pure PV distributor and that we have some flexibility in our business model to deal with such unexpected market developments.

We remain focused on achieving our strategic goals for the current year, while simultaneously revising our strategy for the upcoming period. This dual focus ensures that we stay on track with our immediate objectives while also adapting our long-term plans to align with evolving market conditions and future opportunities.

2.7 Main risks for the remaining six months of the year

The financial risks are described in section Interim Consolidated Financial Statements. The principal risks and uncertainties for the remaining six months of the financial year, which according to the management may have an impact on the Group's financial condition and results of operations, include but are not limited to:

Risk of declining and negative electricity prices

As of the reporting date, the Group operates 66.6 MWp of PV power plants (50.2%) under the merchant model, i.e. selling electricity at a day-ahead or intra-day market prices mainly in Romania, Hungary and Australia. Hence this part of the Group's portfolio is exposed to the risk of declining or negative energy prices. In Q1 2024, the energy market conditions continued to deteriorate, however thanks to switching 15.0 MWp of assets in the Czech Republic from green bonus to FIT, the average realized prices of our IPP portfolio increased slightly from 129 EUR/MWh in Q4 2023 to 133 EUR/MWh in Q1 2024. In Q2 2024 the energy market conditions improved with average electricity prices increasing particularly towards the end of Q2 2024. The average realised revenues per MWh of sold electricity increased from 129 EUR/MWh in January 2024 to 161 EUR/MWh in June and 169 EUR/MWh in July 2024. It is worth mentioning that thanks to the expansion of our IPP portfolio year-on-year, the declining energy prices were fully offset by higher electricity generation. As a result, electricity generation growth outpaced the contraction of electricity prices, resulting in the revenues from sales of electricity increasing from EUR 11.344 million in H1 2023 to EUR 12.295 million in H1 2024, up by 8.4% YoY.

However, in case of any turbulences on energy markets this trend might change and the Group might experience the deterioration of generation revenues and profitability of the investment segment. Equally, the widening of the so-called canyon curve with a higher number of negative electricity prices during mid-day hours could have a negative impact on revenues and profitability of generation assets. In such case, the consolidated financial results and operational cash-flow could be negatively impacted in the second half of 2024.

Risk associated with the decline in the project pipeline

To grow up its IPP portfolio and electricity generation, the Group is developing photovoltaic projects and commissioning solar power plants. The Group's future success depends on its ability to acquire and successfully complete the development of PV projects.

However, there are risks of possible delays and cost overruns in the project development process, as a result of external factors, which may be beyond the Group's control. This could include delays in regulatory approvals, technology procurement, grid-connection and/or denial of required regulatory approvals and decisions. As a result, the Group could experience a contraction of the project pipeline and/or sunk costs related to projects which could no longer be pursued as they do not ensure attractive returns. This has been the case in H1 2024. However, the impact of such decisions has not been material for the financial statements and the capital gains from sale of PV projects have till date outpaced any losses that have been occurred in relation to the decline in the project pipeline.

Although the project pipeline is important for the expansion of the Group's IPP portfolio, some fluctuations need to be taken into account and cyclical declines may occur as a result of changing industry environment. As the probability of such declines is moderate, the impact on the profitability of the Group will depend on conditions of potential sales transactions.

Risk of difficulties to secure financing resources for future projects and portfolio expansion of the Group

The Group's pipeline of projects requires financing for further development and construction works with a mixture of equity and third-party funding. Due to the deterioration of the conditions on the energy markets since mid-2023 and uncertainty in the global credit and lending environment, the Group cannot make assurances that financial institutions will continue offering sufficient funding to continue the expansion of the generation assets as planned. There is also no guarantee that the Group will be sufficiently successful at acquiring the external financing at the required amount under acceptable conditions and for the desired period in order to realise its growth strategy in the given market. This could have an adverse effect on the commercial development of the Group and would constrain the growth of the Group going forward.

Risk of changes in the regulatory framework and possible introduction of price cap in Romania

In the countries where the Group operates solar assets and sales electricity on the energy market, it is heavily influenced by national, state and local government regulations and policies.

Currently, there is a new legal act being proposed by the National Energy Regulatory Authority (ANRE) and still waiting for the approval which assumes the reduction in the so-called testing period, which is a maximum of 2-year window for the solar assets before the final electricity license is granted. Currently during this 2-year window, new solar assets benefit from a preferential treatment which assumes that the electricity sales prices are calculated on the basis of a 90-day rolling average. The proposed changes assume reduction in this 2-year window to 6 months for PV assets below 1MW and 12 months for assets between 1-20 MWp. Only bigger assets will have this condition unchanged.

Additionally, the pricing terms will change and instead of 90-day rolling average, the respective Distribution System Operator will pay for the energy in relation to the hourly production of the day, respectively to the hourly day-ahead market price, and capped at no more than 400 LEI per MWh (approx. 80EUR/MWh). The negative prices will be eliminated in this calculation.

This legal act is just being discussed but the expected effective date is 1 October 2024. It is still not clear whether this new regulation will be effective only for new solar assets or also for those which are already connected and operated i.e. retroactively.

If this regulation is implemented as proposed, the expected revenues realised on the sale of electricity in Romania will not benefit from the recent and potential electricity prices increase but will be capped at the level of EUR 80/MWh. As the YTD average realized prices in Romania amounted to EUR 77/MWh as of July 2024 and the regulation shall not be effective until October 2024, this new

regulation should not have a material impact on the financial situation of the Group in the second half of this year.

However, as a result of the implementation of this regulation, investors' confidence and viability of PV investments in Romania would be affected. This could result in further market slowdown and prevent the investors, including Photon Energy, from implementing new PV projects in Romania, because such projects would not meet the minimum return on investment criteria.

The Group assesses the probability of this risk as high. If the risk materialises, the impact on the Group's operations and financial results would depend on the scope of such measures but thanks to geographical diversification the Group estimates the impact of this risk as moderate.

3. Business Updates

Proprietary portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. at the end of the reporting period i.e. as of 30 June 2024

Table 3.1 The proprietary portfolio of Photon Energy N.V. as of 30 June 2024

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
1	Komorovice	Exit 90 s.r.o.	CZ	2,354	100%	2,354	Dec-10
2	Zvíkov I	Photon SPV8 s.r.o.	CZ	2,031	100%	2,031	Nov-10
3	Dolní Dvořiště	Photon SPV10 s.r.o.	CZ	1,645	100%	1,645	Dec-10
4	Svatoslav	Photon SPV4 s.r.o.	CZ	1,231	100%	1,231	Dec-10
5	Slavkov	Photon SPV6 s.r.o.	CZ	1,159	100%	1,159	Dec-10
6	Mostkovice SPV 1	Photon SPV1 s.r.o.	CZ	210	100%	210	Dec-10
7	Mostkovice SPV 3 ¹	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	Tizakécske 1	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
27	Tizakécske 2	Onyx-sun Kft.	HU	689	100%	689	Dec-18
28	Tizakécske 3	SolarKit Befektetési Kft.	HU	689	100%	689	Dec-18
29	Tizakécske 4	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
30	Tizakécske 5	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
31	Tizakécske 6	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
32	Tizakécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
33	Tizakécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
34	Almásfűzitő 1	Ráció Master Kft.	HU	695	100%	695	Mar-19
35	Almásfűzitő 2	Ráció Master Kft.	HU	695	100%	695	Mar-19
36	Almásfűzitő 3	Ráció Master Kft.	HU	695	100%	695	Mar-19
37	Almásfűzitő 4	Ráció Master Kft.	HU	695	100%	695	Mar-19
38	Almásfűzitő 5	Ráció Master Kft.	HU	695	100%	695	Mar-19
39	Almásfűzitő 6	Ráció Master Kft.	HU	660	100%	660	Mar-19
40	Almásfűzitő 7	Ráció Master Kft.	HU	691	100%	691	Mar-19
41	Almásfűzitő 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
98	Bocsa	Kenton Solar Srl.	RO	3,788	100%	3,788	Feb-2024
99	Magureni	Greenford Solar S.R.L	RO	1,698	100%	1,698	Apr-2024
Total				132,791			

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

Generation results

In Q2 2024 the proprietary power plants generated 56.6 GWh of electricity, (+36.8% YoY) while in H1 2024 generation amounted to 86.8 GWh 31.0% YoY). This represents an avoidance of 31.379 tonnes of CO₂ emissions.

Table 3.2 Generation results in Q2 2024 and H1 2024 (YTD)

Project name	Capacity	AVG rev. (EUR)	Prod. Q2	Proj. Q2	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	643 EUR	900,143	912,120	-1.3%	1,285,561	1,321,720	-2.7%	2.9%
Zvíkov I	2,031	643 EUR	823,413	808,160	1.9%	1,140,333	1,214,310	-6.1%	0.1%
Dolní Dvořiště	1,645	643 EUR	562,909	588,890	-4.4%	812,273	866,960	-6.3%	-0.6%
Svatoslav	1,231	643 EUR	426,158	430,610	-1.0%	590,025	620,930	-5.0%	2.1%
Slavkov	1,159	643 EUR	483,147	483,370	0.0%	706,606	720,290	-1.9%	4.8%
Mostkovice SPV 1	210	643 EUR	77,788	80,780	-3.7%	113,136	118,860	-4.8%	0.3%
Mostkovice SPV 3*	926	691 EUR	357,025	364,360	-2.0%	515,167	533,350	-3.4%	0.8%
Zdice I	1,499	643 EUR	618,742	624,250	-0.9%	897,880	910,400	-1.4%	2.6%
Zdice II	1,499	643 EUR	619,505	631,130	-1.8%	898,673	923,930	-2.7%	2.6%
Radvanice	2,305	643 EUR	958,807	929,040	3.2%	1,358,938	1,347,640	0.8%	4.2%
Břeclav rooftop	137	643 EUR	57,255	56,400	1.5%	84,713	84,420	0.3%	9.2%
Total Czech PP¹	14,996	646 EUR	5,884,892	5,909,110	-0.4%	8,403,305	8,662,809	-3.0%	2.3%
Babiná II	999	271 EUR	335,971	346,790	-3.1%	467,949	488,810	-4.3%	1.1%
Babina III	999	271 EUR	333,114	349,230	-4.6%	465,162	495,070	-6.0%	0.5%
Prša I.	999	270 EUR	360,192	371,010	-2.9%	511,718	535,650	-4.5%	1.7%
Blatna	700	273 EUR	274,749	271,660	1.1%	392,720	372,730	5.4%	10.3%
Mokra Luka 1	963	258 EUR	412,102	399,180	3.2%	609,825	619,140	-1.5%	2.4%
Mokra Luka 2	963	257 EUR	415,505	401,720	3.4%	621,283	629,870	-1.4%	2.7%
Jovice 1	979	263 EUR	340,176	312,190	9.0%	479,019	449,870	6.5%	5.3%
Jovice 2	979	263 EUR	344,656	304,660	13.1%	483,660	437,880	10.5%	9.9%
Brestovec	850	257 EUR	362,413	361,360	0.3%	531,157	528,190	0.6%	5.9%
Polianka	999	261 EUR	367,168	370,300	-0.8%	513,899	507,020	1.4%	7.6%
Myjava	999	259 EUR	411,153	413,720	-0.6%	590,376	581,050	1.6%	5.9%
Total Slovak PP¹	10,429	263 EUR	3,957,199	3,901,819	1.4%	5,666,768	5,645,280	0.4%	4.6%
Tiszakécske 1	689	120 EUR	296,404	290,550	2.0%	413,095	453,240	-8.9%	-4.9%
Tiszakécske 2	689	120 EUR	298,912	290,700	2.8%	417,775	454,480	-8.1%	-4.5%
Tiszakécske 3	689	120 EUR	271,217	290,840	-6.7%	401,589	454,940	-11.7%	-4.9%
Tiszakécske 4	689	120 EUR	299,415	291,500	2.7%	419,265	456,010	-8.1%	-4.5%
Tiszakécske 5	689	120 EUR	297,753	290,880	2.4%	415,550	456,410	-9.0%	-4.6%
Tiszakécske 6	689	120 EUR	296,760	289,860	2.4%	414,346	451,640	-8.3%	-4.9%
Tiszakécske 7	689	120 EUR	297,634	289,290	2.9%	416,000	450,860	-7.7%	-4.7%
Tiszakécske 8	689	120 EUR	295,654	288,030	2.6%	411,795	440,590	-6.5%	-4.9%
Almásfüzitő 1	695	120 EUR	294,721	289,070	2.0%	403,907	443,630	-9.0%	-3.2%
Almásfüzitő 2	695	120 EUR	285,679	280,780	1.7%	389,742	430,910	-9.6%	-4.1%
Almásfüzitő 3	695	120 EUR	275,637	280,280	-1.7%	382,921	430,130	-11.0%	-4.7%
Almásfüzitő 4	695	120 EUR	293,792	289,420	1.5%	403,284	444,160	-9.2%	-3.3%
Almásfüzitő 5	695	120 EUR	299,595	293,380	2.1%	415,927	450,250	-7.6%	-2.3%
Almásfüzitő 6	660	120 EUR	298,356	291,740	2.3%	411,533	447,720	-8.1%	-2.8%
Almásfüzitő 7	691	120 EUR	298,575	290,380	2.8%	411,193	445,640	-7.7%	-2.7%
Almásfüzitő 8	668	120 EUR	302,278	285,680	5.8%	413,342	438,420	-5.7%	-2.6%
Nagyecsed 1	689	120 EUR	293,709	294,500	-0.3%	438,869	447,220	-1.9%	1.1%
Nagyecsed 2	689	120 EUR	287,661	292,370	-1.6%	429,807	444,140	-3.2%	-0.5%
Nagyecsed 3	689	120 EUR	288,373	294,580	-2.1%	431,786	448,190	-3.7%	0.7%
Fertod I	528	120 EUR	236,014	233,600	1.0%	345,660	355,830	-2.9%	2.9%
Fertod II No 2	699	120 EUR	308,059	248,860	23.8%	459,915	388,560	18.4%	6.2%
Fertod II No 3	699	120 EUR	306,816	249,950	22.8%	459,083	390,250	17.6%	6.2%
Fertod II No 4	699	120 EUR	303,905	293,980	3.4%	455,350	455,680	-0.1%	5.6%
Fertod II No 5	691	120 EUR	304,253	296,150	2.7%	454,407	458,890	-1.0%	5.9%
Fertod II No 6	699	120 EUR	302,148	247,370	22.1%	452,850	386,230	17.2%	5.4%

Project name	Capacity	AVG rev. (EUR)	Prod. Q2	Proj. Q2	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Kunszentmárton I No 1	697	120 EUR	306,796	307,930	-0.4%	474,108	483,430	-1.9%	4.8%
Kunszentmárton I No 2	697	120 EUR	304,656	295,050	3.3%	469,258	463,199	1.3%	4.9%
Kunszentmárton II No 1	693	120 EUR	312,167	301,250	3.6%	482,400	471,480	2.3%	5.8%
Kunszentmárton II No 2	693	120 EUR	310,782	303,810	2.3%	481,131	481,090	0.0%	5.0%
Taszár 1	701	120 EUR	308,084	294,030	4.8%	474,139	491,470	-3.5%	12.7%
Taszár 2	701	120 EUR	307,724	294,030	4.7%	471,358	491,470	-4.1%	11.3%
Taszár 3	701	120 EUR	308,387	294,030	4.9%	471,929	491,470	-4.0%	11.6%
Monor 1	688	120 EUR	293,925	223,770	31.4%	414,291	348,050	19.0%	-5.5%
Monor 2	696	120 EUR	295,492	301,210	-1.9%	414,080	468,510	-11.6%	-4.9%
Monor 3	696	120 EUR	297,853	308,310	-3.4%	419,159	479,550	-12.6%	-4.5%
Monor 4	696	120 EUR	294,418	311,860	-5.6%	413,983	485,060	-14.7%	-5.3%
Monor 5	688	120 EUR	296,415	317,500	-6.6%	417,762	493,840	-15.4%	-4.9%
Monor 6	696	120 EUR	294,650	315,500	-6.6%	415,406	490,730	-15.3%	-4.8%
Monor 7	696	120 EUR	297,854	315,590	-5.6%	419,047	490,870	-14.6%	-4.1%
Monor 8	696	120 EUR	296,249	313,550	-5.5%	417,140	487,700	-14.5%	-5.2%
Tata 1	672	120 EUR	338,469	330,930	2.3%	437,494	480,520	-9.0%	-1.7%
Tata 2	676	120 EUR	278,978	274,800	1.5%	394,608	426,030	-7.4%	1.1%
Tata 3	667	120 EUR	278,240	274,690	1.3%	396,137	426,170	-7.0%	1.4%
Tata 4	672	120 EUR	341,873	336,720	1.5%	457,002	488,930	-6.5%	1.6%
Tata 5	672	120 EUR	336,508	324,270	3.8%	450,053	473,810	-5.0%	1.2%
Tata 6	672	120 EUR	320,289	323,760	-1.1%	433,900	470,120	-7.7%	-0.9%
Tata 7	672	120 EUR	340,846	331,390	2.9%	454,899	479,570	-5.1%	4.2%
Tata 8	672	120 EUR	344,231	337,150	2.1%	459,350	489,550	-6.2%	3.8%
Malyi 1	695	120 EUR	311,061	287,250	8.3%	447,285	442,530	1.1%	2.1%
Malyi 2	695	120 EUR	311,408	287,080	8.5%	449,283	443,150	1.4%	2.5%
Malyi 3	695	120 EUR	312,234	297,000	5.1%	450,613	453,480	-0.6%	2.5%
Püspökladány 1	1,406	120 EUR	524,019	703,640	-25.5%	754,245	1,020,580	-26.1%	-21.0%
Püspökladány 2	1,420	63 EUR	475,065	711,440	-33.2%	713,479	1,052,110	-32.2%	-27.3%
Püspökladány 3	1,420	61 EUR	364,274	700,000	-48.0%	595,087	1,036,330	-42.6%	-38.8%
Püspökladány 4	1,406	55 EUR	95,019	703,690	-86.5%	325,079	1,028,920	-68.4%	-66.3%
Püspökladány 5	1,420	64 EUR	404,804	714,540	-43.3%	644,196	1,060,230	-39.2%	-35.7%
Püspökladány 6	1,394	120 EUR	532,236	698,640	-23.8%	757,105	1,027,440	-26.3%	-21.8%
Püspökladány 7	1,406	120 EUR	529,131	700,340	-24.4%	654,789	1,033,610	-36.7%	-32.9%
Püspökladány 8	1,420	61 EUR	132,738	659,950	-79.9%	363,989	995,760	-63.4%	-59.2%
Püspökladány 9	1,406	120 EUR	266,643	703,600	-62.1%	441,836	1,037,140	-57.4%	-55.0%
Püspökladány 10	1,420	62 EUR	462,872	707,470	-34.6%	689,928	1,043,580	-33.9%	-30.2%
Tolna 1	1,358	61 EUR	476,736	721,770	-33.9%	806,165	1,070,200	-24.7%	-19.8%
Facankert (Tolna 2)	1,358	62 EUR	502,585	709,630	-29.2%	841,874	1,032,280	-18.4%	-18.3%
Total Hungarian PP²	51,814	112 EUR	20,139,030	23,410,911	-14.0%	29,542,579	35,553,981	-16.9%	-12.2%
Siria	5,691	69 EUR	3,151,840	3,102,160	1.6%	4,420,304	4,441,200	-0.5%	44.0%
Calafat 1	2,890	69 EUR	1,650,621	1,689,460	-2.3%	2,383,600	2,449,980	-2.7%	340.9%
Calafat 2	1,935	69 EUR	1,117,187	1,127,310	-0.9%	1,604,905	1,630,130	-1.5%	301.7%
Calafat 3	1,203	69 EUR	693,300	692,520	0.1%	990,333	995,530	-0.5%	295.2%
Aiud	4,730	69 EUR	2,315,760	2,423,520	-4.4%	3,358,320	3,502,910	-4.1%	595.1%
Teius	4,730	69 EUR	2,399,100	2,496,350	-3.9%	3,467,280	3,628,620	-4.4%	985.4%
Faget 1	3,178	69 EUR	1,722,912	1,763,520	-2.3%	2,410,640	2,516,580	-4.2%	N/A
Faget 2	3,931	69 EUR	2,147,056	2,043,020	5.1%	2,901,360	2,974,760	-2.5%	N/A
Sahateni	7,112	69 EUR	3,875,408	3,915,360	-1.0%	5,602,624	5,756,110	-2.7%	N/A
Magureni	1,698	69 EUR	645,452	713,900	-9.6%	645,452	713,900	-9.6%	N/A
Bocsa	3,788	69 EUR	1,976,512	2,078,050	-4.9%	2,518,000	2,756,750	-8.7%	N/A
Total Romanian PP³	40,886	69 EUR	21,695,148	22,045,170	-1.6%	30,302,818	31,366,469	-3.4%	44.0%
Symonston	144	213 EUR	15,800	26,990	-41.5%	65,100	78,980	-17.6%	-4.4%
Leeton	7,261	73 EUR	2,525,886	2,308,548	9.4%	6,510,313	6,393,288	1.8%	-10.1%
Fivebough	7,261	76 EUR	2,383,448	2,300,826	3.6%	6,262,681	6,240,036	0.4%	-4.9%
Total Australian PP⁴	14,666	75 EUR	4,925,134	4,636,364	6.2%	12,838,094	12,712,304	1.0%	-7.6%
Total	132,791	158 EUR	56,601,403	59,903,374	-5.5%	86,753,564	93,940,844	-7.7%	31.0%

Notes:

- * Total result for Mostkovice SPV 3 and Mostkovice SPV 3R, as the same company "SPV3" owns both power plants.
- ¹ Slovak and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.
- ² As of 1 April 2024, power plants with capacity of 40.6 MWp in Hungary were receiving electricity from feed-in-tariff while 11.2 MWp were selling electricity under merchant model.
- ³ All power plants in Romania sell electricity on merchant basis with a price mechanism defined as a daily average
- ⁴ In Australia realised revenue consists of market electricity price in NSW + Australian Large-scale Generation Certificate.

Chart 3.1 Total production of the Czech portfolio

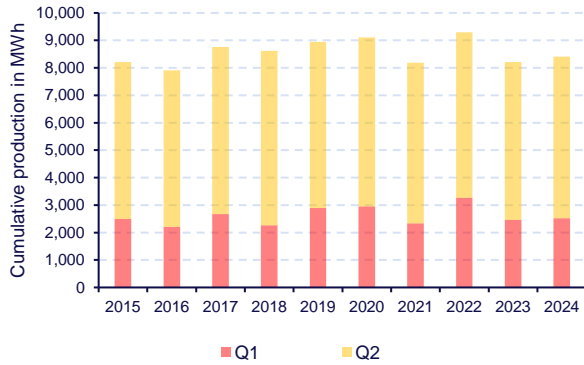


Chart 3.2 Total production of the Slovak portfolio

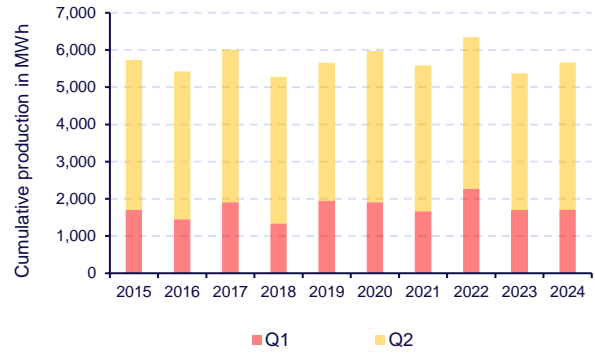


Chart 3.3 Total production of the Hungarian portfolio

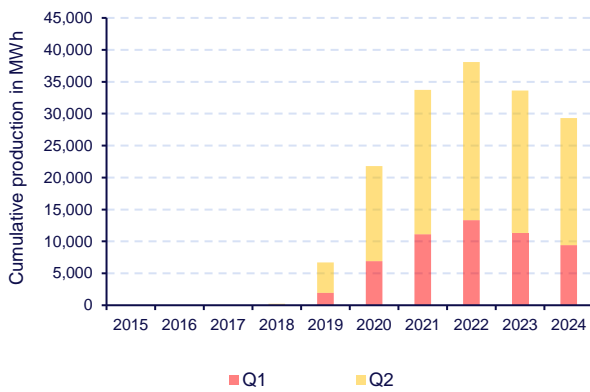


Chart 3.4 Total production of the Australian portfolio

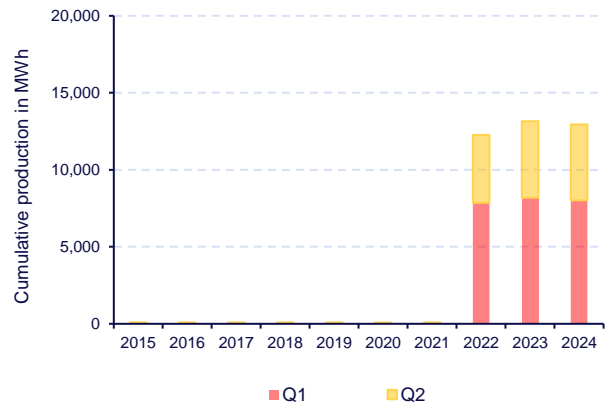


Chart 3.5 Realized electricity prices in Q2 2024 in EUR/MWh

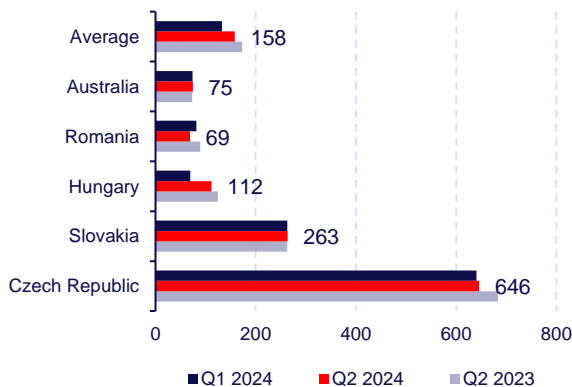
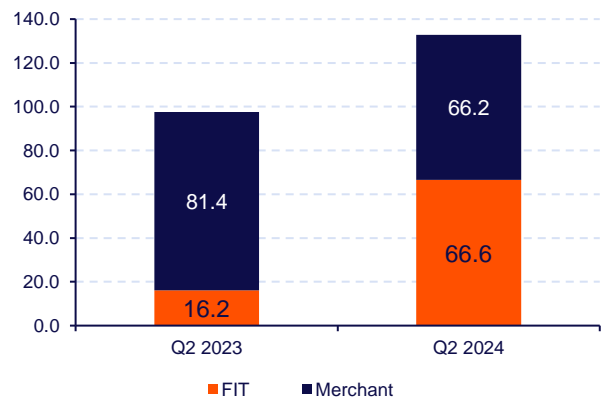


Chart 3.6 Split between Merchant / FIT in Q2 2024, MWp



O&M contracts

As of the end of the reporting period, the total capacity under Operations and Maintenance contracts reached approximately 889 MWp, and has increased by nearly 161 MWp in Q2 2024. This total consists of 839 MWp under full O&M contracts and an additional

50 MWp provided as “Inverter Cardio” - services focused on the maintenance of central inverters.

New assets added to O&M portfolio in Q2 2024 are located in Hungary (88 MWp), Poland (62 MWp) and Romania (11 MWp).

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

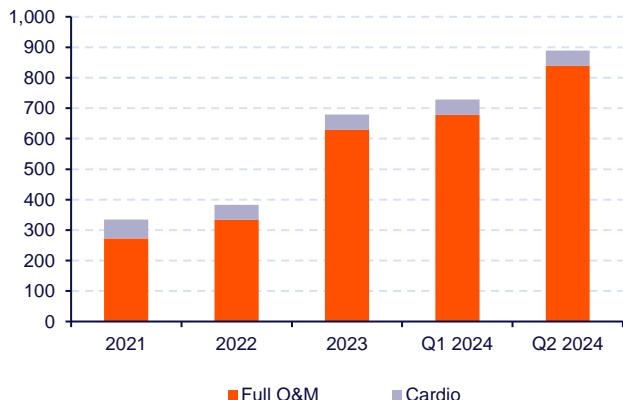
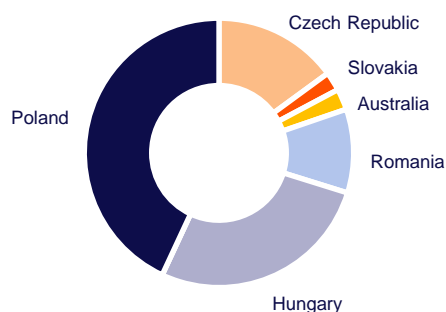


Chart 3.8 Full O&M services – geographical split.



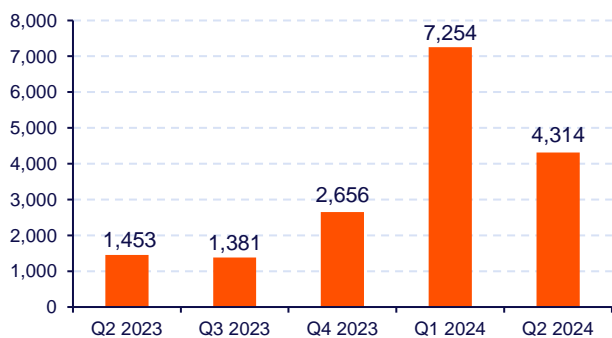
New Energy Division

The New Energy division has two main revenue streams which are Capacity Market (CM) and Origination and Trading (O&T). Capacity Market, which is a capacity market remuneration mechanism, represents a relatively predictable stream of cash flows contracted with the Polish Transmission System Operator (PSE). It provides payment for being on standby for reducing energy consumption upon request of PSE (Demand Side Response, DSR) and hence flexibility to the grid. This is done by aggregating flexible loads

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

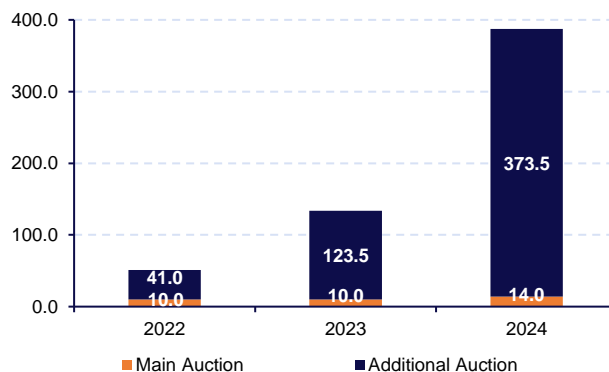
In Q2 2024, the total DSR capacity contracted for Capacity Market services amounted to 383 MW, including 14.0 MW in main auction and 369 MW from additional auctions. The Capacity Market revenues realised in Q2 2024 amounted to EUR 4.3 million.

Chart 3.9 Realized CM Revenues (EUR 000s)



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

Chart 3.10 Contracted Capacities, in MW.



into higher revenues in Q1 and Q4, which negatively correlates with the seasonality in solar energy generation, where the trend is exactly the opposite. In Q2 2024 the Group has successfully increased the total aggregated assets in VPP to the total of 445 MW.

Chart 3.11 Prices contracted in MA and AA, in PLN/MW per year

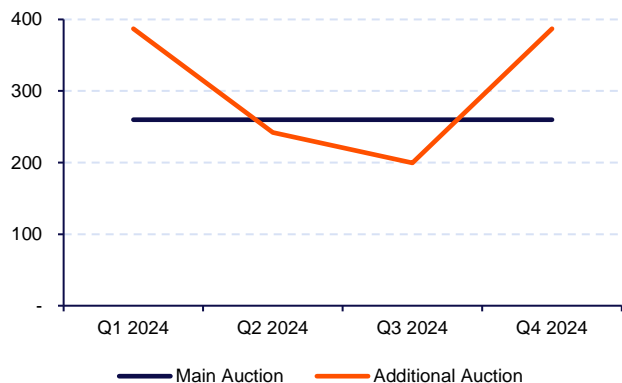
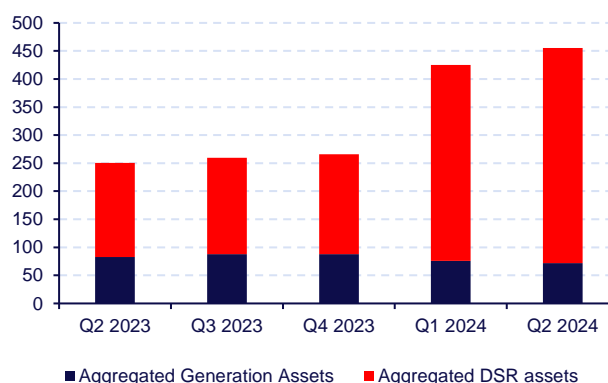


Chart 3.12 Assets Aggregated in Virtual Power Plant, in MW.



The second stream of revenues of the New Energy Division is electricity off-take from renewable energy producers and trading it on the day-ahead and intra-day energy markets as well as supplying it to energy users. The Group is actively trading electricity in Hungary, Poland and the Czech Republic. In Q2 2024, the total volume

of electricity traded in all markets amounted to nearly 31.1 GWh, -41.5% lower YoY. This drop was triggered primarily by the return of some clients back to KAT system. As a result the value of energy traded declined to EUR 1.9 million, down by -57.5% YoY, as a result of this change and lower electricity prices in those markets.

Chart 3.13 Electricity Trading Values (EUR 000s)

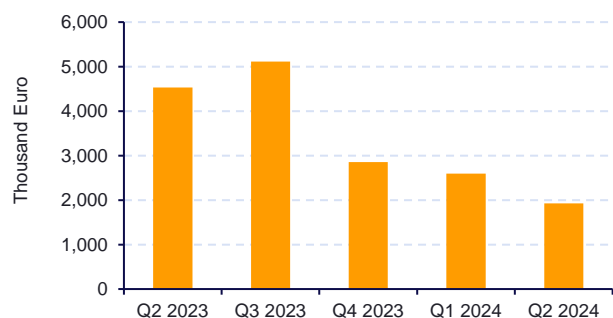
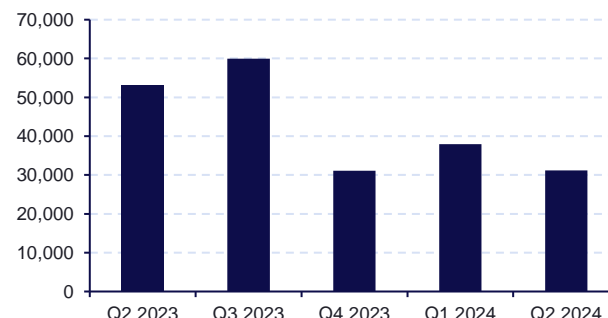


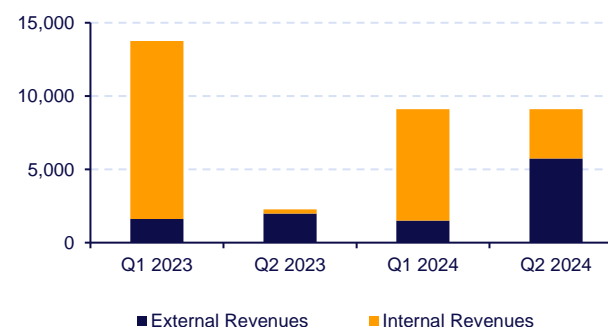
Chart 3.14 Electricity Trading Volume, in MWh



Engineering and EPC contracts

The engineering arm of Photon Energy Group has been flourishing particularly in Q2 2024 when the share of external revenues increase materially. In Q2 2024, we completed our first 20-year on-site Power Purchase Agreement (PPA) projects with Farovia in Hungary. Additionally, our inaugural project in New Zealand, Pukanei, has progressed rapidly, contributing to a significant boost in revenues for the segment during the reporting period. Overall, we have realized the total EPC revenues from external customers in the amount of EUR 7.2 million in H1 2024, more than doubling YoY. We expect the EPC business to grow further in H2 2024 contributing more positively to the Group's profitability.

Chart 3.15 Engineering revenues, (EUR 000s)



Technology Trading

Since the second half 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.

In H1 2024 the trading volumes were still much below the levels observed in H1 2023. However, this trend has reversed and in Q2

2024 we have observed a slight improvement in trading volumes of batteries and inverters with the highest trading volumes recorded since the end of H1 2023. The prices of PV technology still remain under the pressure but as we have strengthened our position of official distributor of the Solinteg inverters and continue to install batteries for our customers, we expect those improving trends to continue in the upcoming quarters.

Chart 3.16 Technology Trading Volumes

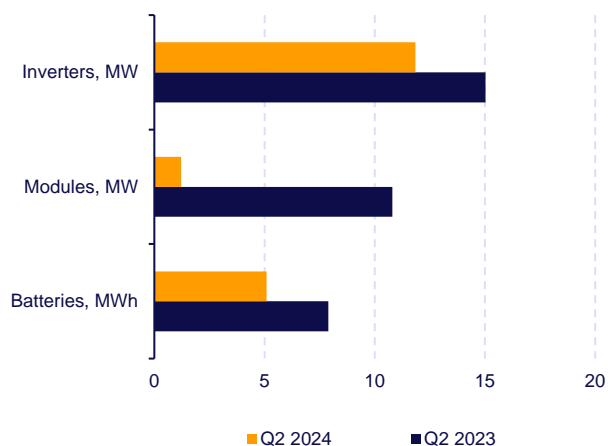


Chart 3.17 Technology Revenues, (EUR 000s)

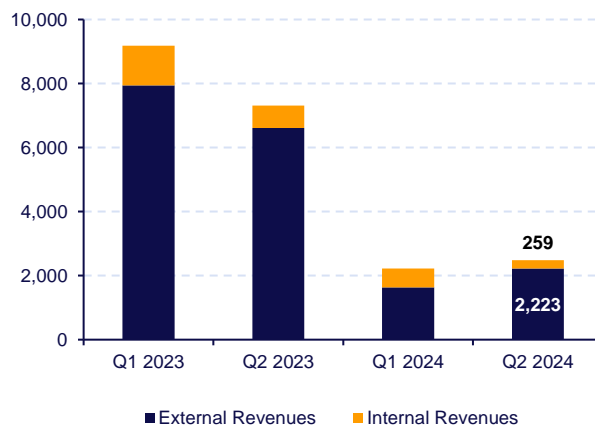


Table 3.3 Technology Trading Volumes

Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Batteries, MWh	9.63	7.9	1.74	2.8	1.86	5.09
Modules, MW	9.22	10.8	2.75	6.15	2.33	1.21
Inverters, MW	17.66	15.03	6.43	7.3	7.04	11.84

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 our PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons, we may decide to cooperate with third-party investors either on a joint-venture basis or with the goal of exiting the projects to such

investors entirely. Ownership of project rights provides us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development is a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

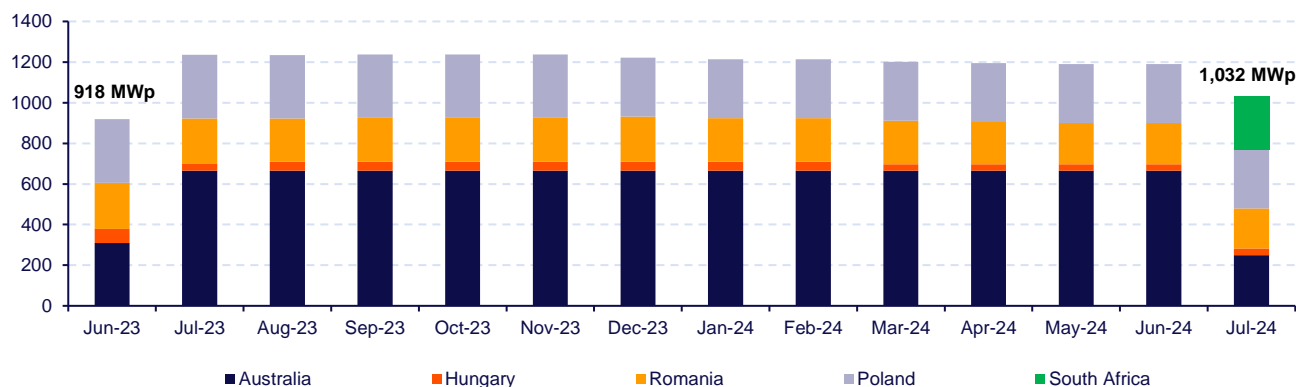
Table 3.4 Projects under development as of today (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	80.1	61.7	36.4	10.7	197.4
Poland	252.5	17.2	20.3	-	-	290.0
Hungary	25.0	-	2.7	5.1	-	32.7
Australia	90.0	-	159.8	-	-	249.8
South Africa	262.0	-	-	-	-	262.0
Total in MWp	637.9	97.3	244.5	41.5	10.7	1,031.9

*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.

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

Chart 3.18 Project pipeline as of today, in MWp DC



Summary of the changes in the projects under development during Q2 2024. Please refer to Q1 2024 report for earlier updates.

- ▶ In Romania, the project pipeline declined by about 13.0 MWp. These changes were recorded mainly in the projects at feasibility and early development stages, as a result of receiving a negative response for the grid connection capacity or due to uneconomical grid connection conditions, which made the connection of those projects financially unviable. A total of 1.7 MWp has been moved from the projects under construction to IPP portfolio. The remaining 10.7 MWp under construction has been technically completed but remains in the commissioning process. Due to the high volume of applications received by DSOs and the European vacation window, we assume that the commissioning and energising of power plants will take place at the end of August or early in September. There have been also some quantitative changes with more than 6.0 MWp of projects progressing from the phase 3. Advanced development to phase 4. Ready-to-build technically.
- ▶ At the same time, we continued the sale process of our largest utility-scale PV project in Romania, located in Gorj county, with a total capacity of 54 MWp. The sales negotiations were suspended as the market valuation continued to change and the management board reviews execution possibilities for the project.
- ▶ In Hungary, there have been no major changes.
- ▶ In Poland, we concluded a preliminary agreement for the sale of a photovoltaic project with a total capacity of 20.4 MW. This project will remain visible in stage 3, Advanced Development, until the final agreement is executed which is planned by the end of 2024.
- ▶ The Australian pipeline remained under management revision in the reporting period. For details on changes after the reporting period, please see the next section.

Summary of the changes in the projects under development after the reporting period:

- ▶ In Australia the project pipeline was reduced by 415 MWp. This major change includes a reduction of 50

MWp of DC capacity on Yadnarie project due to advancement of a project development works and confirming the grid connection capacity with the respective DSO at 90 MWp. As a result, the projects parameters were reduced from 200 MWp DC and 115 AC to 150 MWp DC and 90 MWp AC. With respect to Yadnarie, the current scale of the project is determined by three factors: (i) near term transmission constraints (90 MW), (ii) water supply constraints (mainly impacts timing and storage) and (iii) investment considerations. The 'estimates' were revised upon further due diligence, which required significant investment in grid and water analysis. The constraints may be changed in the future but are currently set as a 'minimum' case.







- ▶ Upon performing further project development works and analysis of other RayGen projects, the total capacity of 455 MWp DC was reduced to 90 MW DC. The challenges which resulted in project downsizing were based on new variables learned during the Yadnarie project. In some cases when the lease option expired and the management decided not to renew the lease option, hence the project ceased to qualify as eligible to be included in the project pipeline. We admit that the learning curve is steep, and lessons learnt in the development process are being addressed.
- ▶ The South African market was added to our pipeline with a total project capacity of 262 MWp. Photon Energy has been analysing the South African market since 2021. However, as in the case of every new market entry, it has taken a while to analyse various market opportunities and risks before the decision to invest into the development of particular projects was taken. After a thorough preparations, we are happy to announce that we have secured 262 MWp of new project capacities including a 12 MWp utility-scale solar PV project which is currently in the tender process for a 20- year power purchase agreement to the City of Cape town and over 1000 Ha of land secured with the target of developing a 250 MWp of RayGen concentrated solar power plant with 1.8 GWh of thermal hydro storage. The details of both projects are described in the next section. Projects Highlights.

Table 3.5 Progress on Projects Ready-to-Build stage 4, as of today.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC ¹	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Project awaits DSO relocation of overhead cable prior to start of construction.
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Hungary	Tolna 2	4	100%	1.6	Merchant/PPA	Secured	Secured	Secured	Q4 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	2.0	Merchant/PPA	Secured	Secured	Secured	Q4 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	2.0	Merchant/PPA	Secured	Secured	Secured	Q4 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				42.0						

¹ SoC stands for expected start of construction date.

Table 3.6 Progress on projects under construction, as of today.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	100%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	100%	✓	✓	✓	✓	✓	
TOTAL				10.7								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Commissioning



Projects Highlights:

The following projects have been highlighted for this report:

▶ **Photon Energy has secured land for 12MW utility-scale solar PV project in Atlantis, Cape Town South Africa**

Photon Energy has secured a 23-hectare land plot for the development of its first utility-scale solar PV power plant in Atlantis, Cape Town, South Africa. The site feasibility and grid studies have been completed and the preliminary Environmental Impact Assessment and zoning process are currently underway. Photon Energy has entered the project into the City of Cape Town 200MW solar PV tender with a 12MWp DC solar power plant. After passing through the first 2 phases of the procurement process the project is now in the due diligence stage awaiting the tender award results. If the project is successful in the tender the power-plant will sell electricity under a 20-year power purchase agreement to the City of Cape Town.

▶ **Photon Energy has secured land for 250 MW Raygen Concentrated solar power plant with 1.8GWh thermal hydro storage in South Africa**

Photon Energy Group has secured 1,200 hectares of land in Winterton, KwaZulu-Natal, South Africa, with the plan to develop its first 250 MW concentrated solar power plant with 1.8 GWh of thermal hydro storage. The project is being advanced by Photon Energy Group's local entity in co-operation with local development partners and supported by the trade and investment agency KwaZulu-Natal and the Economic and Commercial section of the Embassy of the Czech Republic in Pretoria, South Africa.

Photon Energy aims to leverage the RayGen hybrid technology to bolster Eskom's operations in addressing load shedding. This innovative approach aims to meet market demands for energy security, long term energy storage, baseload power, peak shaving, and frequency response services. Photon Energy has submitted the application for grid connection after completing site feasibility analysis as well as initiating the Environmental Impact Assessment and zoning processes. Furthermore, Photon Energy is looking into registering the project as a Strategic Integrated Project, recognised by the Presidential Infrastructure South Africa Coordinating Commission. This designation will enable the project to benefit from expedited development timelines and support from experienced partners and government departments throughout the development and construction phases.

▶ **Photon Energy South Africa provided development services for a C&I project**

Photon Energy South Africa has closed a contract for sale of a ready-to-build PV rooftop project with the capacity of 1.51 MWp, located on the premises of a shopping mall in Pietermaritzburg, KwaZulu-Natal, South Africa. Photon Energy's role included project origination, development works, contract structuring, project design, and technology procurement. The project is to be constructed by local EPC partners and operated under an on-site Power Purchase Agreement (PPA). The investor into the project is an Equity Fund.

This project is not included in the pipeline, as it was developed for commercial clients.

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

4. Enterprise Value, Share & Bond Price Performance

Main Market of the Warsaw Stock Exchange

The Company's shares are listed on the regulated market of the Warsaw Stock Exchange (WSE) since 5 January 2021. Prior to that date, the shares were listed in the alternative system of trading – NewConnect, organized by WSE. On 28 June 2024 the Company's

shares (ISIN NL0010391108) closed at a price of PLN 7.50 (-7.6% YTD). The 12M average monthly trading volume amounted to 234,946 shares. Total trading volumes during the last 12M amounted to 2,819,351 shares.

Chart 4.1 Total monthly volumes vs. daily closing stock prices between July 2023 and June 2024.

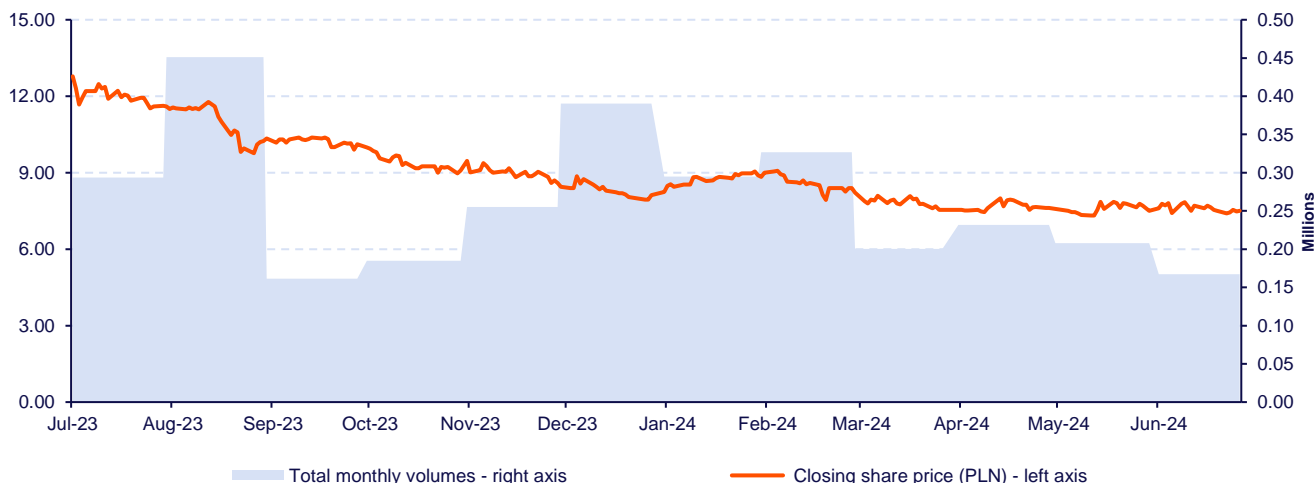
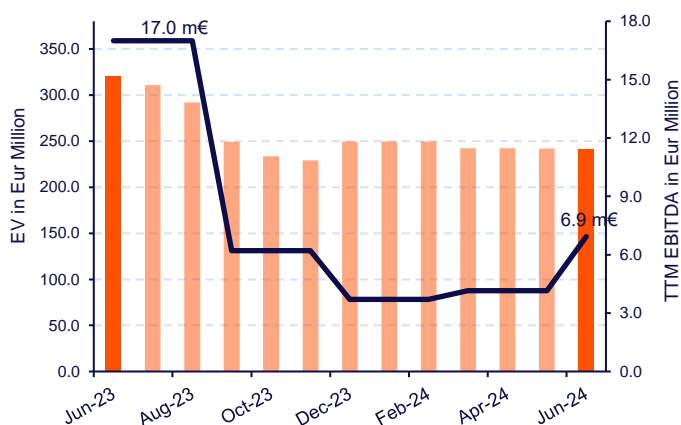


Chart 4.2 Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

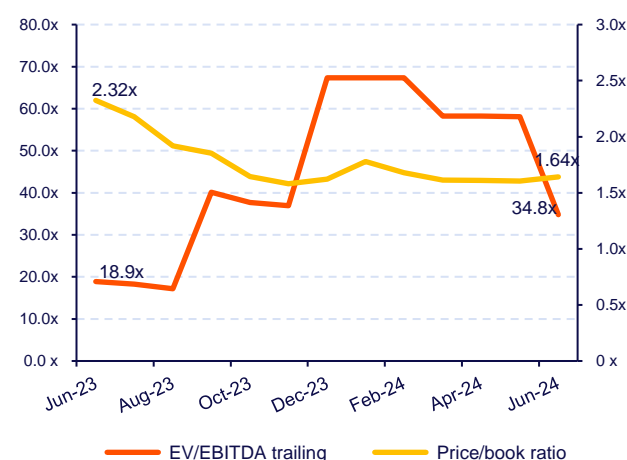
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus net debt, defined as Interest-bearing liabilities (adjusted with the market value of Green Bond ISIN: DE000A3KWKY4 as of 28 June 2024) minus Liquid assets.

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

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.

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.

On 28 June 2024 the share price (ISIN NL0010391108) closed at a level of CZK 43.00 (-6.3% YTD). The 12M average monthly trading volume amounted to 241,779 shares. Total trading volumes during the last 12M amounted to 2,901,346 shares.

Quotation Board of the Frankfurt Stock Exchange

On 28 June 2024, the share price (FSX: A1T9KW) closed at a level of EUR 1.70 (-4.5% YTD). The 12M average monthly trading volume amounted to 8,521 shares, while the total trading volume for the last 12M amounted to 102,248 shares.

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

(Freiverkehr) of the Munich Stock Exchange since 28 July 2020, Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

XETRA Trading Platform (German Stock Exchange)

On 28 June 2024, the share price (FSX: A1T9KW) closed at a level of EUR 1.70 (-7.1% YTD). The 12M average monthly trading volume amounted to 47,874 shares and the total trading volumes for

the last 12M amounted to 574,482 shares. The Company's shares have been listed on the electronic trading platform XETRA (provided by the German Stock Exchange) since 7 December 2022.

Outstanding Bonds

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

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

Green EUR Bond 2021/27 trading performance

In the reporting period, the overall trading volume of Green EUR Bond amounted to EUR 0.444 million in nominal terms, with an opening price of 60.00 and a closing price of 60.50. The average

12M trading volume in nominal terms amounted to EUR 0.396 million and the total 12M trading volume in nominal terms amounted to EUR 4.687 million.

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



5. Comments to H1 and Q2 2024 Consolidated Financial Statements

Profit and Loss Statement

In H1 2024, our consolidated revenues amounted to EUR 41.289 million, compared to EUR 40.231 million a year earlier, up by 2.6% YoY. Revenues from electricity generation amounted to EUR 12.295 million and increased by 8.4% YoY, mainly due to strong growth of electricity generation (+31.0% YoY) which was partially offset by lower realized electricity prices of 149 EUR/MWh in H1 2024 compared to 176 EUR/MWh in H1 2023 (-15.3% YoY).

Q2 2024 was particularly favourable with electricity generation up by 36.8% YoY and prices of 158 EUR/MWh but still about -10.6% lower YoY. As a result, the revenues from electricity generation in Q2 2024 amounted to EUR 8.549 million, +18.8% YoY.

Other revenues remained stable at EUR 28.994 million in H1 2024, compared to EUR 28.887 million a year earlier (+0.4% YoY). On a quarterly basis, the expansion of other revenues was more pronounced, with revenues reaching EUR 15.365 million in Q2 2024, representing an 11.7% increase year-over-year.

There has been a noticeable shift towards higher-margin business activities. Specifically, the decline in low-margin technology trading has been offset by increasing revenues from capacity contracts and the EPC segment, where we are able to realize significantly higher margins. This positive shift in revenue mix aligns with our strategic focus on enhancing profitability and translates into much stronger EBITDA result. The consolidated EBITDA of EUR 6.057 million for H1 2024, more than doubled year-over-year compared to EUR 2.833 million in H1 2023. In Q2 2024 only the EBITDA was EUR 5.274 million compared to EUR 2.503 million in Q2 2023. This substantial growth underscores the positive impact of our strategic shift in our business model towards more profitable segments.

Consolidated EBIT of EUR 0.843 million in H1 2024, materially improved compared to EUR -1.469 million a year earlier. Apart from the recovery in the energy generation segment, operating profitability was also positively impacted by other income of EUR 1.9 million in H1 2024. This total is primarily related to the first instalment

from the sale of Polish Domanovo project in May 2024 and a price adjustment to inventory costs provided by supplier as a result of declining PV technology prices. Other costs remained stable and in line with growing volume of external business.

The quarterly performance further highlights our strong financial progress, with Q2 2024 EBIT reaching EUR 2.268 million, a significant improvement compared to EUR 0.100 million in Q2 2023.

In H1 2024, depreciation expenses increased to EUR 5.390 million, up from EUR 4.373 million in H1 2023. This rise is primarily attributed to the addition of new power plants in Romania.

Below the operating line, in Q2 2024, we recorded a negative financial income of EUR -1.561 million. This partially offset the positive financial income of EUR 1.740 million realized in Q1 2024. Both results are attributed to the foreign exchange translation, driven by FX volatility.

Interest expense amounted to EUR 3.301 million in Q2 2024 and EUR 5.978 million in H1 2024, up by 9.9% and 9.3% respectively, YoY. The increase in the quarter was driven primarily by the drawing of EUR 5 million from EBRD, the impact of semi-annual payment on project financing in Romania (EUR 21 million) and additional operational borrowing related to VAT and leasing facilities.

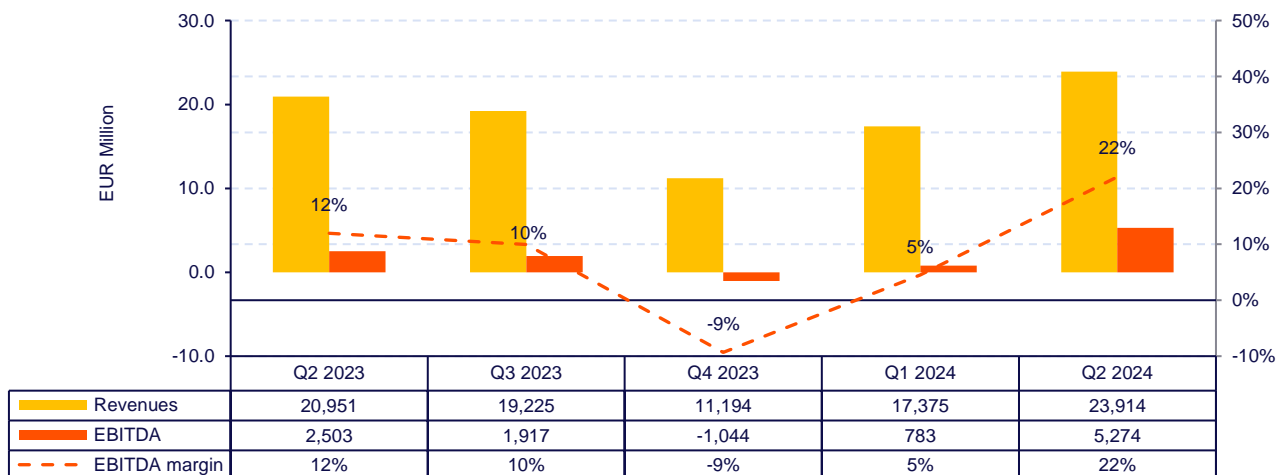
The Group recorded a net loss of EUR -2.789 million in Q2 2024 and EUR -4.109 million in H1 2024. However, these results represent an improvement compared to the same periods of the previous year.

The Group's total comprehensive income further deteriorated due to foreign currency translation losses driven by FX changes, resulting in a bottom line of EUR -5.112 million in Q2 2024 and EUR -6.220 million in H1 2024. It is important to note that the majority of these FX translation losses are non-cash entries and do not affect the Group's cash generation.

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

Category (in thousands of EUR)	Q2 2024	Q2 2023	YoY (%)	H1 2024	H1 2023	YoY (%)
Total revenues	23,914	20,951	14.1%	41,289	40,231	2.6%
<i>Revenues from electricity generation</i>	8,549	7,194	18.8%	12,295	11,344	8.4%
<i>Other revenues</i>	15,365	13,757	11.7%	28,994	28,887	0.4%
EBITDA	5,274	2,503	110.7%	6,057	2,833	113.8%
EBIT	2,268	100	2175.2%	843	-1,469	NA
Profit/loss from continuing operations	-2,789	-3,275	NA	-4,109	-7,445	NA
Total comprehensive income	-5,112	765	NA	-6,220	-885	NA

Chart 5.1 Revenues, EBITDA and EBITDA margin, by quarters during Q2 2023 – Q2 2024



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 225.020 million and remaining stable compared to EUR 225.003 million at the end of 2023. The positive developments related to the connection of 5.5 MWp of new assets in Romania, were offset by depreciation of IPP portfolio and appreciation of EUR against CEE currencies.

Current assets increased to a total of EUR 54.081 million, up by EUR 1.660 million compared to the end of 2023. This increase was mainly caused by higher trade and other receivables, up by a total of EUR 5.528 million and cash position up by EUR 2.014 million.

This was partially offset by lower level of inventories (EUR -5.136 million) and reduction of current income tax receivables.

Non-current liabilities increased to EUR 181.569 million, by an absolute value of EUR 3.221 million compared to the end of 2023, as a result of drawing on EBRD loan for the construction of new assets in Romania.

Current liabilities amounted to EUR 34.248 million, up by EUR 4.676 million compared to YE 2023, as a result of an increase of trade payables by EUR 5.726 million.

Chart 5.2 Net current assets

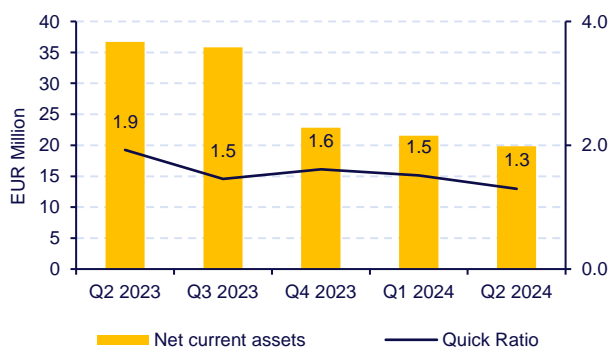
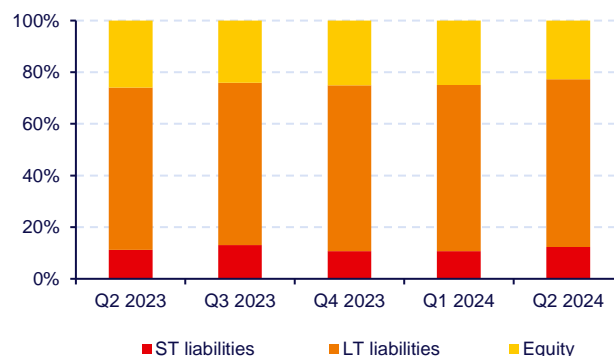


Chart 5.3 Breakdown of liabilities and equity (%)



Changes in Equity

Equity decreased to a total of EUR 63.284 million, down by EUR -6.219 million compared to the end of 2023. Changes reflect the negative results of operations during the reporting period and a negative change in the revaluation and currency translation reserves in the total amount of EUR -3.324 million.

The adjusted equity ratio decreased to 25.6%, (defined as total equity divided by total capital, being the sum of interest-bearing debt

and equity) compared to 28.0% at the end of 2023. This ratio is slightly above the bond covenant level of 25%. The bond covenant is assessed annually at year-end. The management expects that continuing positive developments in profitability over the next six months, coupled with the commissioning of the remaining 10.7 MWp capacity in Romania, will ensure that we remain above this threshold.

Cash Flow

The Group posted a positive operating cash flow of EUR 1.898 million in Q2 2024 and EUR 6.634 million in H1 2024, compared to a negative amount of EUR -6.872 million in Q2 2023, and EUR -9.299 million in H1 2023, thanks to positive developments of working capital and the facts that majority of FX translation difference

which negatively impacted the Group's profits were non-cash items.

Investment cash flow equalled EUR -2.471 million in Q2 2024 and EUR -4.666 million in H1 2024 and reflects the investment outlays related to the completion of the second batch in Romania. In Q2

2023 it was EUR -5.791 million and in H1 2023 it was EUR -8.524 million.

Financial cash flow was positive of EUR 4.007 million in Q2 2024 and EUR 0.811 million in H1 2024 but much lower than a year ago.

In Q2 2023 it was EUR 12.268 million and in H1 2023 it was EUR 14.793 million.

Overall, cash and cash equivalents increased by EUR 2.779 million to EUR 8.617 million at 30 June 2024, compared to EUR 5.838 million at the end of 2023.

Business Segments Analysis

In H1 2024, the composition of our consolidated external revenue mix became more balanced with less dependence on the volatile technology trading segment. The external revenues from Investment of EUR 11.5 million, New Energy of EUR 16.6 million and Engineering of EUR 7.2 million represent 86% of consolidated revenues compared to 58% in comparable period of last year. External revenues from Technology trading in the amount of EUR 3.8 million represent 9% of the consolidated revenues compared to 36% last year. External O&M revenues of EUR 1.8 million represent a 4% of consolidated revenues.

We have prepared an analysis of external EBITDA taking into account only directly allocated costs of entities included in the particular segment. The external EBITDA does not include allocations of certain inter-Group costs, which are still presented in segment Other.

H1 2024 EBITDA from external business only shows the biggest contribution to the Group's profitability coming from the

Investments and New Energy segments. The Investment segment contributed EUR 8.7 million and New Energy contributed EUR 3.4 million to the consolidated EBITDA which resulted in margins of 75.4% and 20.5%, respectively. Engineering recorded a loss of EUR -1.9 million, which is related to ongoing EPC contracts where we recognize costs as incurred but some of the revenues are recognized only once we meet certain milestones of the contracts. External EBITDA in O&M of EUR -0.335 million results in a margin of -18.5%. Since H1 2023 we have increased our asset base under O&M significantly but some of those newly acquired assets were not yet commissioned and hence not generating revenues. Technology had a loss of EUR -0.8 million and a margin of -21.7%, due to continuing low trading volumes and low market prices.

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

Chart 5.4 External revenue comparison (000s EUR)

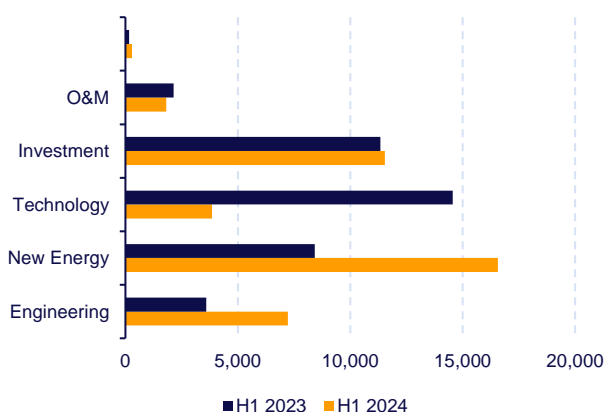


Chart 5.5 External revenue mix, in H1 2024 (%)

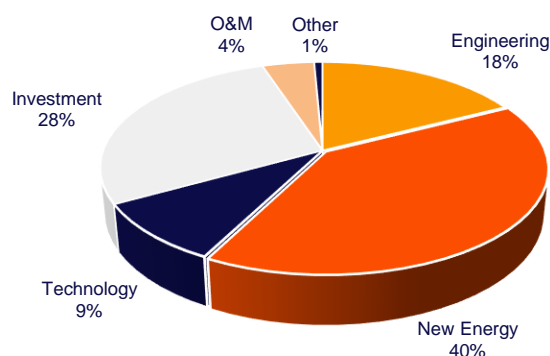
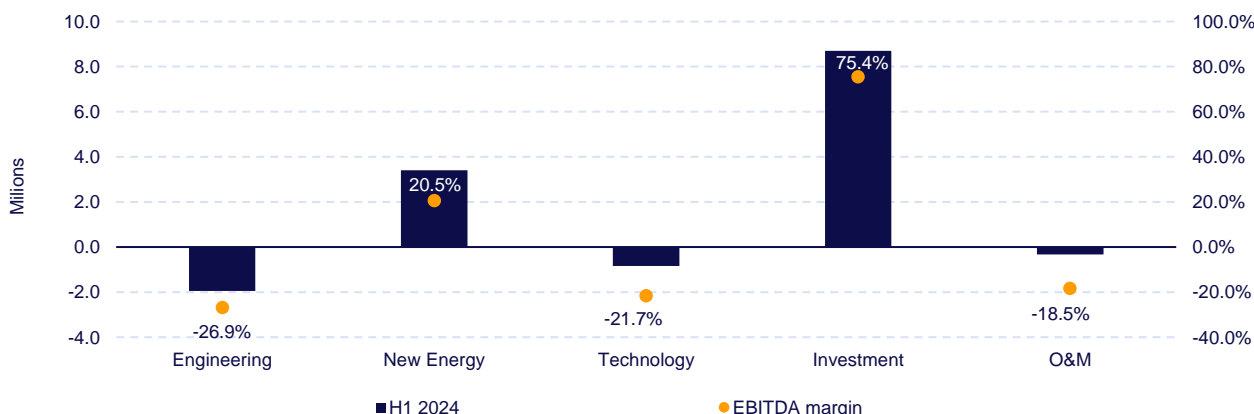


Chart 5.6 External EBITDA and EBITDA margin realized per business segment, H1 2024



6. General Information About the Issuer

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

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

7. Share Capital of the Issuer

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

Share capital as of 30 June 2024

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

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

8. Shareholder Structure

As of 30 June, 2024, based on public filings with the AFM, Netherlands, the shareholder structure was as follows:

Shareholdership as of 30.06.2024	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,748,075	35.51%	21,748,075	36.37%
Solar Power to the People Cooperatief U.A.	20,057,485	32.75%	20,057,485	33.55%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.83%
Photon Energy N.V.	1,447,323	2.36%	0	0.00%
Free float	15,697,101	25.63%	15,697,101	26.25%
Total	61,238,521	100.00%	59,791,198	100.00%

9. Statutory Bodies of the Issuer

Board of directors as of 30 June 2024

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

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

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

**Mr. Forth was appointed for a 4-year term by the Annual General Meeting of shareholders on 14 June 2024, replacing Mr. Gartner who stepped down from this position. . Mr. Gartner was appointed by the Annual General Meeting of shareholders on 14 June 2024 as an Supervisory Board member, and the appointment will be effective as of 1 January 2025.

Supervisory board

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors.

The Supervisory Board provides guidance to and oversight of the management board on the general course of affairs of the Company. The Supervisory Board members also serve as an audit committee. The Issuer's Supervisory Board has the following members:

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

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

10. Description of the Issuer's Business

Delivering the fundamentals of life

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

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

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

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

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



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



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

Photon Energy



Utility-scale Solar Power

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



O&M for Photovoltaics

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



Energy Offtake and Supply

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



On-site Solar Power and Energy Storage

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



Wholesale Photovoltaic Components

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



Energy Flexibility

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

Photon Water



Lake Management

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



Wells and Resources

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



Remediation

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



Water Treatment and Recycling

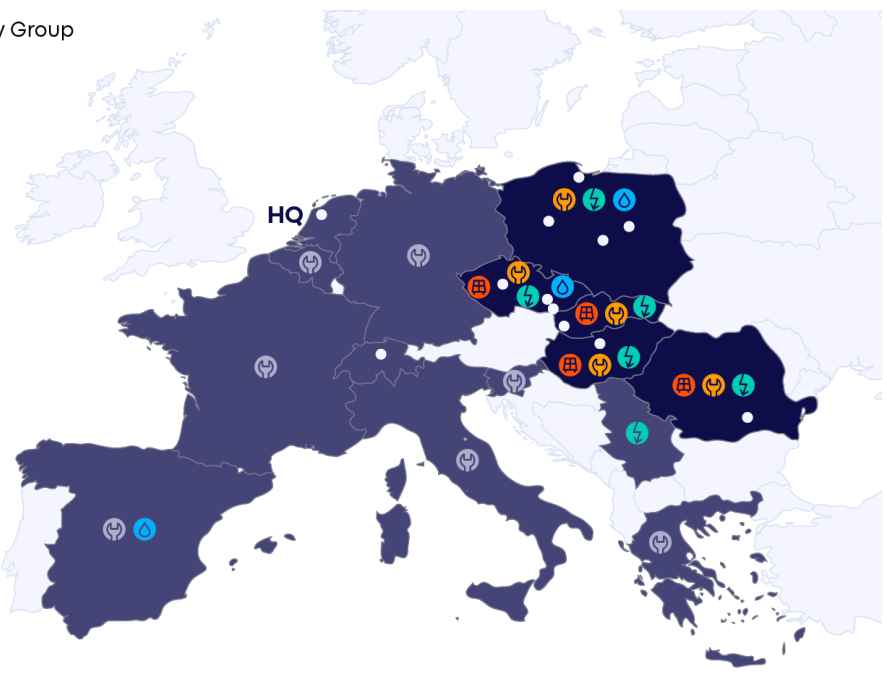
We design and implement industrial and municipal water treatment plants and water recycling systems.

Country-specific references

As of 30 June 2024, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 170 MWp of grid-connected PV

plants across five countries, a proprietary portfolio of 132.8 MWp of PV plants and 890 MWp of PV power plants under O&M management across two continents.

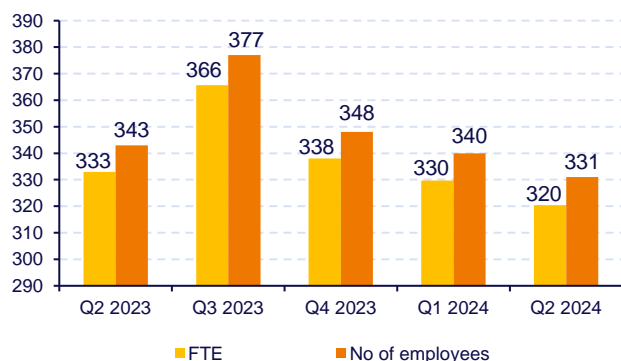
- Power Plants Owned by Photon Energy Group
- O&M Services for Power Plants
- Inverter Maintenance Services
- Energy Trading License
- Photon Water Services
- Photon Energy Group Offices



11. Employees

As of 30 June 2024, Photon Energy Group had 331 employees compared to 343 employees in the comparable period last year, translating into 320 FTE, compared to 333 FTE as of the end of Q2 2024.

Chart 11.1 Total number of employees and FTE employees



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

Employee Share Purchase Programme

The management of the Company recognises the significant contribution of the team members to the future development of the Group. Therefore, it operates an Employee Share Purchase Programme as a part of its motivation system. Under the terms of the programme, the Group periodically purchases shares for participating employees equal to 10% of their gross compensation net of taxes. 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 23,152 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme.

12. Group Structure

The following table presents the Group's structure (subsidiaries and joint ventures) and the holding company's stake in the entities comprising the Group as of 30 June 2024.

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

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
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.	PESCZ
47 PESPV 2 s.r.o.	100%	CZ	Full Cons.	PESCZ
48 Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PESCZ
49 Photon Energy Home CZ s.r.o. (previously Lerta Czech Republic s.r.o., PESCZ)	100%	CZ	Full Cons.	PESCZ
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-DŰLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
98 Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
99 VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG
100 VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
101 Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
102 Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
103 Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
104 Photon Energy Trading CEE Kft. (former Lerta Energy HU Kft.)	100%	HU	Full cons.	Lerta S.A.
105 Photon Energy Solutions HU Kft. (former LERTA Magyarország Kft.)	100%	HU	Full cons.	Lerta S.A.

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

Notes:

Country of registration:

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

SA – South Africa

LI – Lithuania

NZ – New Zealand

Consolidation method:

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

PEP & PESAZ – 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 i.e. between 1 April and 30 June 2024:

- ▶ On **8 May 2024**, Photon Energy N.V. became 100% shareholder of **Domanowo Solar Sp. z o.o., (PL-DOM; Poland)**;

13. Detailed Consolidated Financial Results for Q2 2024

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 April 2024 and ending on 30 June 2024 and the corresponding

period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Statement of Comprehensive Income

<i>In thousands of EUR</i>	Q2 2024	Q2 2023
Revenue	23,914	20,951
Other income	1,798	143
Raw materials and consumables used	-8,763	-9,034
Solar levy	-751	-593
Personnel expenses	-3,971	-3,794
Other expenses	-6,953	-5,170
Earnings before interest taxes depreciation & amortisation (EBITDA)	5,274	2,503
Depreciation	-3,277	-2,420
Impairment charges	-28	-71
Gain on investment revaluation	191	0
Gain on derecognition of associate	0	0
Share of profit equity-accounted investments (net of tax)	108	88
Results from operating activities (EBIT)	2,268	100
Financial income	-1,561	202
Financial expenses	-3,301	-2,955
Gains less losses on derecognition of financial liabilities at amortised costs	0	0
Revaluation of derivatives	-33	-147
Profit/loss before taxation (EBT)	-2,627	-2,800
Income tax due/deferred	-162	-475
Profit/loss	-2,789	-3,275
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property plant and equipment	47	3,790
Revaluation of other investments	337	0
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation difference – foreign operations	-2,753	147
Derivatives (hedging)	46	103
Other comprehensive income	-2,323	4,040
Total comprehensive income	-5,112	765
Profit/loss attributable to:		
Attributable to the owners of the company	-2,741	-3,280
Attributable to non-controlling interest	-48	5
Profit/loss for the year	-2,789	-3,275
Total comprehensive income attributable to:		
Attributable to the owners of the company	-5,064	760
Attributable to non-controlling interest	-48	5
Total comprehensive income	-5,112	765
Earnings per share		
Average no. of shares outstanding (in thousand)	61,238	59,757
Earnings per share (diluted) (in EUR)	-0.046	-0.055
Total comprehensive income per share (in EUR)	-0.083	0.013

Statement of Financial Position

<i>In thousands of EUR</i>	30/06/2024	31/12/2023
Assets		
Goodwill	15,272	15,272
Intangible assets	9,846	8,062
Property, plant and equipment	168,496	172,511
Right of use- leased assets	6,024	4,990
Long term advances	527	0
Investments in equity-accounted investees	1,886	1,823
Long-term receivable from derivatives	2,037	2,012
Other receivables - non-current	528	534
Deferred tax asset	3,193	2,778
Other non-current financial assets	17,211	17,021
Non-current assets	225,020	225,003
Inventories	8,957	14,093
Contract asset	2,537	855
Trade receivables	8,493	4,870
Other receivables	14,010	12,105
Loans to related parties	2,202	2,815
Current income tax receivable	828	2,759
Prepaid expenses	1,331	1,287
Liquid assets	14,992	12,978
Cash and cash equivalents	8,617	5,838
Liquid assets with restriction on disposition	6,375	7,140
Asset held for sale	731	659
Current assets	54,081	52,421
Total assets	279,101	277,424
Equity & Liabilities		
Equity		
Share capital	612	612
Share premium	40,729	40,687
Revaluation reserve	55,070	55,668
Legal reserve	14	13
Hedging reserve	776	358
Currency translation reserve	-1,209	1,935
Retained earnings	-31,535	-28,717
Other capital funds	-12	38
Treasury shares held	-820	-827
Equity attributable to owners of the Company	63,625	69,767
Non-controlling interests	-341	-263
Total equity	63,284	69,504
Liabilities		
Loans and borrowings	85,774	82,073
Issued bonds	78,684	78,539
Lease liability	5,047	4,181
Other non-current liabilities	175	208
Provisions	545	555
Deferred tax liabilities	10,218	11,070
Long-term payables from derivatives	1,126	1,722
Non-current liabilities	181,569	178,348
Loans and borrowings	12,493	12,878
Issued bonds	537	529
Trade payables	15,034	9,308
Other payables	4,253	5,252
Contract liabilities	946	662
Lease liability	985	943
Current tax liabilities	0	0
Current liabilities	34,248	29,572
Total liabilities	215,817	207,920
Total equity and liabilities	279,101	277,424

Cash Flow Statement

<i>In thousands of EUR</i>	Q2 2024	Q2 2023
Cash flows from operating activities		
Profit/loss for the year before tax	-2,627	-2,800
Adjustments for:		
Depreciation	3,277	2,420
Share of profit of equity-accounted investments	-108	-88
Impairment charges	34	71
Net finance costs	4,704	2,899
Other non-cash items	-7,392	3,038
Changes in:		
Trade and other receivables	-2,748	-6,796
Gross amount due from customers for contract work	-2,171	-110
Prepaid expenses	145	339
Inventories	2,808	2,626
Trade and other payables	5,015	-6,705
Income tax paid (advances)	961	-1,766
Proceeds from sale of gold	0	0
Net cash from operating activities	1,898	-6,872
Cash flows from investing activities		
Acquisition of property, plant and equipment	-2,471	-5,208
Acquisition of subsidiaries, associates, JV	0	-583
Acquisition of other financial asset	0	0
Acquisition of other investments	0	0
Proceeds from investment loans	0	0
Net cash used in investing activities	-2,471	-5,791
Cash flows from financing activities		
Proceeds from borrowings	8,345	17,440
Transfer to restricted cash account	-6,070	-4,442
Transfer from restricted cash account	7,645	3,386
Repayment of borrowings	-2,224	-867
Repayment of principal element of lease liability	-388	-244
Proceeds from issuing bonds	0	0
Payment of placement fee/exchange bonus fee for bonds issued	0	0
Repayment of long term liabilities/bonds	0	0
Interest payments	-3,301	-3,005
Net cash from financing activities	4,007	12,268
Net decrease/increase in cash and cash equivalents	3,434	-395
Cash and cash equivalents at 1 April	5,183	8,635
Cash and cash equivalents at 30 June	8,617	8,240

14. Detailed Entity Financial Results for Q2 2024

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 April 2024 and ending on 30 June 2024 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

Income Statement

<i>In thousands of EUR</i>	Q2 2024	Q2 2023
Revenues	1,774	2,430
Other operating income/Capital gain from disposal of financial investments	0	0
Total operating income	1,774	2,430
Costs of raw materials and consumables	-93	0
Wages and salaries	-4	-4
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	-4
Impairment of current assets	0	0
Other operating expenses	-2,658	-2,432
Total operating expenses	-2,755	-2,439
Other interest income and similar income	729	1,362
Changes in value of fixed asset investments	148	-149
Interest expense and similar expenses	-761	-1,151
Results before tax	-865	52
Taxes	0	0
Share in profit/loss of participations	0	0
Net result after tax	-865	52

Balance Sheet

<i>In thousands of EUR</i>	30/06/2024	31/12/2023
Assets		
A. Fixed assets	125,109	121,709
I. Intangible fixed assets	15,278	15,278
3. Concessions, licences and intellectual property	6	7
4. Goodwill	15,272	15,272
II Tangible fixed assets		0
III Financial fixed assets	109,831	106,431
1. Participations in group companies	70,565	66,476
2. Receivables from group companies	21,223	22,106
3. Other participating interest	17,211	17,021
5. Treasury shares	832	828
B. Current assets	111,526	110,619
II Accounts receivable	110,695	110,560
1. Trade debtors	13,040	16,418
2. From group companies	79,868	77,051
4. Other accounts receivable	12,304	17,031
6. Prepayments and accrued income	5,483	60
IV Cash at banks and in hand	831	59
Assets	236,635	232,328
Equity and liabilities	31/03/2024	31/12/2023
A. Equity	134,471	134,277
I. Called-up share capital	612	612
II. Treasury shares	0	0
III. Share premium	53,885	53,798
IV. Revaluation reserve	37,526	37,108
V. Legal and statutory reserves	12	12
VI Other reserves*	2,372	2,674
VII Retained earnings	40,073	30,913
Profit for the year	-8	9,160
C. Long-term debt	81,550	80,730
2. Other bonds and private loans	79,385	78,539
7. Accounts payable to group companies	2,165	2,191
D. Current liabilities	20,614	17,321
2. Other bonds and private loans	537	529
5. Trade creditors	526	7,134
7. Accounts payable to group companies	11,046	8,289
11. Other liabilities	4,118	1,037
12. Accruals and deferred income	4,387	333
Equity and liabilities	236,635	232,328

15. Board of Directors Statement

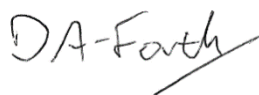
The board of directors hereby represents, to the best of its knowledge, that the quarterly and semi-annual financial statements of the Company and its consolidated subsidiaries for the period ended 30 June 2024 are prepared in accordance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries.

The board of directors also represents that the Management Report for the period ended 30 June 2024 gives a true and fair view of (1) the most important events that have occurred during the reporting period and their effect on the half-yearly accounts, (2) a description of the principal risks and uncertainties for the remaining six months of the financial year and (3) the most important transactions with related parties.

Amsterdam, 19 August 2024



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors

16. Investor Relations Contact

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Photon Energy N.V. Interim Consolidated Financial Statements

For the Period of 6 Months Ended 30 June 2024



Consolidated Statement of Comprehensive Income

<i>In thousands of EUR</i>	Note	6 months to 30 June 2024	6 months to 30 June 2023
Revenue	8	41,289	40,231
Other income		1,904	248
Raw materials and consumables used		-16,850	-22,068
Solar levy		-1,050	-844
Personnel expenses		-8,412	-7,800
Other expenses		-10,824	-6,934
Earnings before interest, taxes, depreciation & amortisation (EBITDA)		6,057	2,833
Depreciation	9	-5,390	-4,373
Impairment charges		-28	-71
Gain (loss) on disposal of investments		68	0
Share of profit equity-accounted investments (net of tax)		136	142
Results from operating activities (EBIT)		843	-1,469
Financial income		179	320
Financial expenses	16	-5,978	-5,760
Revaluation of derivatives		12	-64
Profit/loss before taxation (EBT)		-4,944	-6,973
Income tax due/deferred		835	-472
Profit/loss from continuing operations		-4,109	-7,445
Profit/loss		-4,109	-7,445
Other comprehensive income (loss)			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment		495	5,014
Revaluation of other investments	14	120	0
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation difference - foreign operations	14	-3,142	1,231
Derivatives (hedging)	14	416	315
Other comprehensive income		-2,111	6,560
Total comprehensive income		-6,220	-885
Profit/loss attributable to:			
Attributable to the owners of the company		-4,030	-7,411
Attributable to non-controlling interest		-79	-34
Profit/loss for the year		-4,109	-7,445
Total comprehensive income attributable to:			
Attributable to the owners of the company		-6,141	-851
Attributable to non-controlling interest		-79	-34
Total comprehensive income		-6,220	-885
Earnings per share			
Earnings per share (basic) (in EUR)	15	-0.069	-0.125
Earnings per share (diluted) (in EUR)	15	-0.069	-0.125
Total comprehensive income per share (in EUR)	15	-0.104	-0.014

The notes on pages 43 to 66 are an integral part of these financial statements.

Consolidated Statement of Financial Position

<i>In thousands of EUR</i>	Note	30 June 2024	31 December 2023
Assets			
Goodwill		15,272	15,272
Intangible assets		9,846	8,062
Property, plant and equipment	9	168,496	172,511
Right of use- leased assets		6,024	4,990
Long term advances		527	0
Investments in equity-accounted investees	6.4	1,886	1,823
Long-term receivable from derivatives		2,037	2,012
Other receivables - non-current		528	534
Deferred tax asset		3,193	2,778
Other non-current financial assets	10	17,211	17,021
Non-current assets		225,020	225,003
Inventories		8,957	14,093
Contract asset	11	2,537	855
Trade receivables		8,493	4,870
Other receivables		14,010	12,105
Loans to related parties	20	2,202	2,815
Current income tax receivable		828	2,759
Prepaid expenses		1,331	1,287
Liquid assets	12	14,992	12,978
<i>Cash and cash equivalents</i>		8,617	5,838
<i>Liquid assets with restriction on disposition</i>		6,375	7,140
Asset held for sale		731	659
Current assets		54,081	52,421
Total assets		279,101	277,424
Equity & Liabilities			
Equity			
	14		
Share capital		612	612
Share premium		40,729	40,687
Revaluation reserve		55,070	55,668
Legal reserve		14	13
Hedging reserve		776	358
Currency translation reserve		-1,209	1,935
Retained earnings		-31,535	-28,717
Other capital funds		-12	38
Treasury shares held		-820	-827
Equity attributable to owners of the Company		63,625	69,767
Non-controlling interests		-341	-263
Total equity		63,284	69,504
Liabilities			
Loans and borrowings	16	85,774	82,073
Issued bonds	16	78,684	78,539
Lease liability	16	5,047	4,181
Other non-current liabilities	16	175	208
Provisions		545	555
Deferred tax liabilities		10,218	11,070
Long-term payables from derivatives		1,126	1,722
Non-current liabilities		181,569	178,348
Loans and borrowings	16	12,493	12,878
Issued bonds	16	537	529
Trade payables		15,034	9,308
Other payables		4,253	5,252
Contract liabilities	11	946	662
Lease liability	16	985	943
Current tax liabilities		0	0
Current liabilities		34,248	29,572
Total liabilities		215,817	207,920
Total equity and liabilities		279,101	277,424

The notes on pages 43 to 66 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

<i>In thousands of EUR</i>	Note	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 1 January 2023		600	40,523	13	38,326	2,362	4,356	38	-139	-15,408	70,671	-196	70,475
Profit/loss for the year		0	0	0	0	0	0	0	0	-7,445	-7,445	-34	-7,479
Increase in revaluation of PPE	9,14	0	0	0	5,014	0	0	0	0	0	5,014	0	5,014
Change in fair value of derivatives	14	0	0	0	0	0	315	0	0	0	315	0	315
Change in fair value of other investments (FVOCI)	10	0	0	0	0	0	0	0	0	0	5,235	0	5,235
Foreign currency translation differences		0	0	0	0	1,231	0	0	0	0	-430	0	-430
Change in fair value of derivatives (JV share)	14	0	0	0	0	0	0	0	0	0	0	0	0
Other comprehensive income		0	0	0	5,014	1,231	315	0	0	-7,445	-885	-34	-918
Total comprehensive income		0	0	0	5,014	1,231	315	0	0	-7,445	-885	-34	-918
New shares placed with share premium	14	0	0	0	0	0	0	0	0	0	0	0	0
Other movement		12	-12	0	0	3,070	0	0	-475	0	2,595	0	2,595
Recycled from revaluation reserve to retained earnings		0	0	0	-1,121	0	0	0	0	1121	0	0	0
BALANCE at 30 June 2023		612	40,511	13	42,219	6,663	4,670	38	-614	-21,732	72,383	-231	72,152

<i>In thousands of EUR</i>	Note	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 1 January 2024		612	40,687	13	55,668	1,933	360	38	-827	-28,718	69,766	-262	69,504
Profit/loss for the year		0	0	0	0	0	0	0	0	-4,030	-4,030	-79	-4,109
Increase in revaluation of PPE	9,14	0	0	0	495	0	0	0	0	0	495	0	495
Change in fair value of derivatives	14	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of other investments (FVOCI)	10	0	0	0	120	0	416	0	0	0	536	0	536
Foreign currency translation differences		0	0	0	0	-3,142	0	0	0	0	-3,142	0	-3,142
Change in fair value of derivatives (JV share)	14	0	0	0	0	0	0	0	0	0	0	0	0
Other comprehensive income		0	0	0	615	-3,142	416	0	0	0	-2,111	0	-2,111
Total comprehensive income		0	0	0	615	-3,142	416	0	0	-4,030	-6,141	-79	-6,220
New shares placed with share premium	14	0	0	0	0	0	0	0	0	0	0	0	0
Other movement		0	0	1	0	0	0	0	0	0	1	0	1
Recycled from revaluation reserve to retained earnings		0	0	0	-1,213	0	0	0	0	1,213	0	0	0
Other transactions with owners in their capacity as owners		0	42	0	0	0	0	-50	7	0	-1	0	-1
BALANCE at 30 June 2024		612	40,729	14	55,070	-1,209	776	-12	-820	-31,535	63,625	-341	63,284

The notes on pages 43 to 66 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

<i>In thousands of EUR</i>	Note	6 months to 30 June 2024	6 months to 30 June 2023
Cash flows from operating activities			
Profit/loss before tax		-4,944	-6,973
Adjustments for:			
Depreciation	9	5,390	4,373
Impairment charges		28	73
Share of profit of equity-accounted investments		-136	-142
Gain on disposal of financial investments		0	0
Net finance costs		5,719	5,503
Other non-cash items		-4,228	-1,148
Changes in:			
Trade and other receivables		-5,442	-10,226
Gross amount due from customers for contract work		-1,754	438
Prepaid expenses		-44	-476
Inventories		5,136	2,654
Trade and other payables		4,978	-1,036
Income tax paid (advances paid)		1,931	-2,339
Net cash from operating activities		6,634	-9,299
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	-4,386	-7,875
Acquisition of subsidiaries, associates, joint ventures		-280	-649
Net cash used in investing activities		-4,666	-8,524
Cash flows from financing activities			
Proceeds from borrowings	16	9,559	21,900
Transfer to restricted cash account	12	-6,823	-4,856
Transfer from restricted cash account		7,993	3,578
Repayment of borrowings	16	-3,214	-2,252
Repayment of principal element of lease liability	16	-726	-530
Proceeds from issuing bonds	16	0	2,500
Payment of placement fee	16	0	-75
Interest payments	16	-5,978	-5,472
Net cash from financing activities		811	14,793
Net decrease/increase in cash and cash equivalents		2,779	-3,030
Cash and cash equivalents at 1 January		5,838	11,271
Cash and cash equivalents at 30 June		8,617	8,241

The notes on pages 43 to 66 are an integral part of these interim financial statements.

Notes to the Interim Consolidated Financial Statements

For the Period of 6 Months Ended 30 June 2024



1. Reporting Entity

Photon Energy N.V. ("Photon Energy" or the "Company"), ID 51447126, is a joint-stock company incorporated under the laws of Netherlands on 9 December 2010.

The Group is engaged in the development of photovoltaic power plants. This activity involves securing suitable sites by purchase or long-term lease, obtaining all licenses and permits, the design, installation of photovoltaic equipment, financing, operations and

maintenance. Photon Energy pursues a comprehensive strategy of focusing both on green-field and rooftop installations while aiming to cover the largest possible part of the value chain and lifecycle of the power plant. In addition, the Group launched a new service line Water, which offers comprehensive services in the fields of contaminated land and ground water remediation as well as water purification.

2. Basis of Preparation

2.1 Basis of Preparation and Statement of Compliance with IFRS

The Interim Consolidated Financial Statements are for the six months ended 30 June 2024 and are presented in EUR. The functional currencies used in the Group are CZK for Czech subsidiaries, EUR for Dutch, German and Slovak, CHF for Swiss, HUF for Hungarian, AUD for Australian, RON for Romanian and PLN for Polish subsidiaries. All financial information presented in EUR has been rounded to the nearest thousand.

The Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2023.

Photon Energy N.V. is the Group's ultimate parent company. It is a limited liability company incorporated and domiciled in the Netherlands. The address of its registered office and principal place of business is Barbara Strozilaan 201, 1083HN Amsterdam, Netherlands. Photon Energy NV's shares are listed on the regulated markets of the Warsaw and Prague Stock Exchanges, as well as on the Quotation Board of the Frankfurt Stock Exchange. Trading of

the shares on regulated markets on the Warsaw Stock Exchange and Prague Stock Exchange commenced on 5 January 2021. Trading of the Company's shares on the Quotation Board of the Open Market of the Frankfurt Stock Exchange (FSX) commenced on 11 January 2021. The listings did not involve any issuance of new shares.

The bond is traded on the Open Market of the Frankfurt Stock exchange, and on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart.

The Interim Financial Statements were approved for issue by the Board of Directors on 19 August 2024.

The Interim Consolidated Financial Statements are unaudited.

Going Concern

In preparing these accounts on a going concern basis, the management used its best estimates to forecast cash movements over the next 12 months from the date of these interim accounts. As per today, the management believes the Company will be able to repay its liabilities and ensure the further development of the Group.

3. Application of New and Revised EU IFRSs

3.1 New Standards Adopted on 1 January 2024

There are no accounting pronouncements which have become effective from 1 January 2024 that have a significant impact on the Group's interim Consolidated Financial Statements.

4. Significant Accounting Policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2023.

5. Estimates and Judgements

When preparing the Interim Consolidated Financial Statements, the management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Consolidated Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual Consolidated Financial Statements for the year ended 31 December 2023, except for following changes:

6. Significant Events and Transactions

6.1 Establishment of New Subsidiaries

During the first 6 months of 2024, Photon Energy N.V. (directly or via its subsidiaries) incorporated the following subsidiaries:

- ▶ On **25 March 2024**, Photon Energy Projects s.r.o. became a 95% **shareholder of ELBA SOLAR SRL** and Photon Energy Engineering s.r.o. became the shareholder of the remaining 5%.

6.2 Acquisition of New Subsidiaries and Associates

As the Group had already significant control over these entities, these acquisitions were transactions under common control and had no impact on the Consolidated Financial Statements.

- ▶ On **9 January 2024**, Photon Energy Projects s.r.o. became a 95% shareholder of **Faget Solar Four S.R.L.**,

and Photon Energy Engineering s.r.o. became the shareholder of the remaining 5%.

- ▶ On **8 May 2024**, Photon Energy N.V. became the 100% shareholder of **Domanowo Solar Sp. z o.o.**,

6.3 Other Development

There were the following changes in the group structure during six months period to 30 June 2024:

- ▶ On **27 February 2024**, LERTA Magyarország Kft. has changed its name to **Photon Energy Solutions HU Kft.**

- ▶ On **5 March 2024**, Lerta Energy HU Kft. has changed its name to **Photon Energy Trading CEE Kft.**

6.4 Financial Information for the Joint Ventures and Associates

Joint ventures

Total investments in equity-accounted investees amounting to EUR 1,886 thousand (31 December 2023: EUR 1,823 thousand) represent the nominal share in the joint ventures owned by the Group.

Disposals

There were no disposals of investments during H1 of 2024 nor 2023.

7. Segment Reporting

An operating segment is a component of the Group that engages in business activities, from which it may earn revenues or incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management and Board of directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors and the CFO of the Group.

The Board of Directors identified the following segments to be reported:

- ▶ **Engineering:** Development, engineering and construction services of turn-key photovoltaic systems' installations for external clients and Photon Energy. Further activities of project development were taken out of this segment and are reported under "Others", since the nature of the activity changed from purely internal development for our own projects to project development for external partners,
- ▶ **Technology:** Wholesale, import and export of FVE components,
- ▶ **Investments (Electricity Generation):** Investment into photovoltaic power plants and generation of revenues from production of electricity (this segment includes SPVs that completed construction of photovoltaic power

plants and those that are connected to the distribution network and produce electricity. Previously this segment was split into "Production of Electricity" and "PV Investments" as these income are generated by the same assets,

- ▶ **Operations & Maintenance:** Operations, maintenance and PVPP supervision. This segment includes also the services of Inverter Cardio and Monitoring and Control,
- ▶ **Other segments:** Other, not related to any of the above-mentioned segments. Others include project development, water technology and remediation services and other less significant activities. None of these activities meets any of the quantitative thresholds for determining reportable segments in neither 2023 nor 2024.
- ▶ **New Energy:** New Energy consists of entities operating and generating revenues on the capacity market, energy trading, real-time asset aggregator, DSR and providing next generation energy services to energy consumers with an increasing role for energy storage.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Interest income, interest expense and income tax charges are allocated directly to the segments. Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment, and intangible assets other than goodwill.

Factors that the Management Used to Identify the Reportable Segments

The Group's segments are strategic business units that focus on different business activities. They are managed separately because each business unit requires different processes.

Measurement of Operating Segment Profit or Loss, Assets and Liabilities

The Group's management and directors review financial information prepared based on IFRS as adopted by EU adjusted to

meet the requirements of internal reporting. The financial information does not differ from IFRS as adopted by EU.

The Group's management and directors evaluate the segments based on total comprehensive income which is considered to be the key measure.

During the six-month period to 30 June 2024, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

Operating segments for the period from 1 January 2024 to 30 June 2024

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	7,229	16,568	3,851	11,536	1,813	292	41,289	0	41,289
Revenues within segments from the sale of products, goods and services	10,973	1,563	852	861	1,646	11,904	27,799	-27,799	0
Total revenues	18,202	18,131	4,703	12,397	3,459	12,196	69,088	-27,799	41,289
Other external income	43	90	695	44	24	1,008	1,904	0	1,904
Raw materials and consumables used	-2,093	-9,399	-4,897	-157	-236	-68	-16,850	0	-16,850
Raw materials and consumables used within segments	0	-1,125	-666	-4	-50	-2	-1,847	1,847	0
Solar levy	0	0	0	-1,050	0	0	-1,050	0	-1,050
Personnel expenses and other expenses	-7,124	-3,860	-486	-1,671	-1,936	-4,159	-19,236	0	-19,236
Personnel and other expenses within segments	-2,553	-1,283	0	-983	-1,069	-4,748	-10,636	10,636	0
EBITDA	6,475	2,554	-651	8,576	192	4,227	21,373	-15,316	6,057
Depreciation	-33	-401	-33	-4,194	-98	-631	-5,390	0	-5,390
Impairment charges	-39	11	0	0	0	0	-28	0	-28
Gain/(Loss) on disposal of investments	0	0	0	0	0	68	68	0	68
Profit/loss share in entities in equivalency	0	0	0	136	0	0	136	0	136
Result from operating activities (EBIT)	6,403	2,164	-684	4,518	94	3,664	16,159	-15,316	843
Financial income	383	697	16	572	328	5,570	7,566	-7,387	179
Financial expense	-751	-788	-309	-4,437	-587	-6,493	-13,365	7,387	-5,978
Revaluation of derivatives	0	0	0	12	0	0	12	0	12
Profit/loss before taxation (EBT)	6,035	2,073	-977	665	-165	2,741	10,372	-15,316	-4,944
Income Tax (income and deferred)	1,427	-1,023	0	-235	-2	668	835	0	835
Profit/loss after taxation	7,462	1,050	-977	430	-167	3,409	11,207	-15,316	-4,109
Other comprehensive income	62	49	91	-381	-88	-1,844	-2,111	0	-2,111
Total comprehensive Income	7,524	1,099	-886	49	-255	1,565	9,096	-15,316	-6,220
Assets	46,872	45,636	17,139	200,382	24,317	261,922	596,268	-317,167	279,101
Liabilities	-39,439	-35,401	-16,150	-168,388	-35,604	-225,319	-520,301	304,484	-215,817
Investments in JV and associates accounted for by equity method	0	0	0	1,886	0	0	1,886	0	1,886
Additions to non-current assets	0	0	0	4,173	0	0	4,173	0	4,173

Operating segments for the period from 1 January 2023 to 30 June 2023

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	3,597	8,427	14,556	11,344	2,138	168	40,231	0	40,231
Internal revenues from the sale of products, goods & services	12,438	1,901	1,940	0	1,611	12,814	30,705	-30,705	0
Total revenues	16,035	10,329	16,497	11,344	3,749	12,982	70,936	-30,705	40,231
Other external income	13	41	2	27	10	156	248	0	248
Raw materials and consumables used	-5,249	-3,790	-12,741	-20	-158	-109	-22,068	0	-22,068
Raw materials and consumables used within segments	-70	-89	-1,814	0	-38	-20	-2,031	2,031	0
Solar levy	0	0	0	-844	0	0	-844	0	-844
Personnel expenses and other expenses	-3,043	-2,991	-940	-1,758	-1,596	-4,405	-14,733	0	-14,733
Personnel expenses and other expenses within segments	-5,182	-1,656	0	-25	-2,102	-3,733	-12,699	12,699	0
EBITDA	2,503	1,844	1,003	8,723	-135	4,871	18,809	-15,975	2,833
Depreciation	-55	-173	-27	-3,187	-331	-599	-4,373	0	-4,373
Impairment charges	0	-51	-21	0	0	0	-73	0	-73
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	142	0	0	142	0	142
Result from operating activities (EBIT)	2,448	1,620	955	5,679	-467	4,271	14,506	-15,975	-1,469
Financial income	13	4	3	453	160	2,311	2,944	-2,623	321
Interest expense	-374	-135	-278	-2,881	-247	-4,208	-8,122	2,650	-5,472
Other net financial expenses	-255	104	132	-698	212	215	-289	0	-289
Revaluation of derivatives	0	0	0	215	0	-280	-64	0	-64
Profit/loss before taxation (EBT)	1,832	1,593	812	2,769	-341	2,310	8,974	-15,948	-6,973
Income Tax (income and deferred)	-135	-364	-140	-1,326	0	1,493	-472	0	-472
Profit/loss after taxation	1,697	1,229	672	1,443	-341	3,805	8,502	-15,948	-7,445
Other comprehensive income	11	-189	-9	8,452	-107	-1,597	6,560	0	6,560
Total comprehensive Income	1,708	1,040	662	9,895	-448	2,208	15,062	-15,948	-885
Assets	34,116	24,252	22,389	204,902	17,494	232,920	536,073	-258,584	277,489
Liabilities	-29,012	-21,645	-18,106	-134,717	28,009	-277,954	-453,426	248,088	-205,338
Investments in JV and associates accounted for by equity method	0	0	0	1,680	0	0	1,680	0	1,680
Additions to non-current assets	0	0	0	15,970	0	0	15,970	0	15,970

7. Segment Reporting (continued)

All the operational segments are managed on an international basis (not on a country level). In H1 2024 and H1 2023 the Group operated in the Czech Republic, Slovak Republic, Germany, Hungary, Australia, New Zealand, Switzerland, Romania, Poland, Mongolia, South Africa, Latvia, and the Netherlands with headquarters in the Netherlands.

Major Customer

The Group has many customers. For the companies selling electricity, there is usually only one distribution company, which buys produced electricity. These local electricity distributors further deliver and resell electricity to final customers. Distributors are obliged

In the first 6 months of 2024 and in 2023, revenues were generated in all above mentioned markets, except of the Netherlands, Mongolia, South Africa and Latvia. Non-current assets (power plants) are located in the Czech Republic, Slovak Republic, Hungary, Romania and Australia.

For the booking of transactions between the segments, the same rules for the recognition are applied as for the third parties.

to purchase all of the electricity production for the price based on Feed in Tariff prices or market prices. The Group as such is not dependent on any individual customer.

Revenues from customers over 10% of total revenues

<i>In thousands of EUR</i>	6 months to 30 June 2024	6 months to 30 June 2023
European Commodity Clearing	-*	5,996
OTE, a.s.	-*	4,139
Polskie Sieci Elektroenergetyczne S.A.	11 124	-*
Total revenue from customers over 10% of total revenues	11 124	10,135
Total revenue	41 289	40,231

*did not exceed 10% of total revenues

Revenues from Polskie Sieci Elektroenergetyczne S.A. represent mostly gains from capacity market and they are also presented in the New Energy Segment as well.

All revenues from OTE,a.s. and European Commodity Clearing were presented in the Segment Investments in 2023 and represent revenues from sale of electricity from various PVPs. In 2024 revenues from those partners did not exceed 10% of total revenues.

8. Revenue

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines:

Timing of revenues:

<i>In thousands of EUR</i>	6 months to 30 June 2024	6 months to 30 June 2023
At a point of time	3,851	14,556
Over time	36,564	25,005
Total revenue from contracts with customers	40,415	39,561
Compensations for sales from electricity generation	874	670
Total revenue	41,289	40,231

Revenues by major revenue types:

<i>In thousands of EUR</i>	6 months to 30 June 2024	6 months to 30 June 2023
Sale of electricity and certificates	11,421	10,675
Revenues from EPC contracts	8,054	3,597
Sale of goods and technologies	3,851	14,556
Revenues from capacity market contracts	11,204	3,686
Revenues from electricity trading and balancing	3,809	3,817
Rendering of services	2,076	3,230
Total revenue from contracts with customers	40,415	39,561
Compensations for sales from electricity generation	874	670
Total revenue	41,289	40,231

The Group uses various revenue models for PVP generating revenues from sale of electricity – fixed feed in tariffs, contracts for difference, and going forward the merchant model (sale of electricity into the wholesale market at actual market prices).

Revenues from sales of electricity from fixed feed-in-tariffs in 2023 amounted to EUR 7,041 thousand (H1 of 2023: EUR: 5,113 thousand), revenues from sales of electricity from contract for difference revenue model amounted to zero both in 2024 and 2023; and revenues from sales of electricity for market price amounted to EUR 4,380 thousand (2023: EUR 5,562 thousand).

Total amount of subsidies returned under the contract for difference scheme in H1 2024 was EUR 168 thousand (H1 2023: EUR 54 thousand) as the average market price of electricity sold to the market exceeded the agreed price.

As the Group operates in regulated business under various models for PVP revenues from sales of electricity, the Group invoices the revenues from sale of electricity to different partners, including government agencies which in fact do not receive any generated electricity, such as the short-term electricity market operator OKTE, a.s. ("OKTE") in Slovakia.

The total amount of compensations for sales from electricity generation invoiced to OKTE in H1 2024 amounted to EUR 874

thousand (H1 2023: EUR 670 thousand) and from MAVIR in Hungary EUR 168 thousand (H1 2023: EUR 54 thousand).

An energy certificate is a transferable record or guarantee related to the amount of energy or material goods consumed by an energy conversion device in industrial production. A certificate may be in any form, including electronic, and lists attributes such as method, quality, compliance, and tracking. One of the examples of energy certificates are e.g. guarantees of origin.

Even though the revenues were invoiced in 2024 and 2023 to government agency, the Group does not consider them to be government grants and recognized them as revenues from sale of electricity as these revenues are representing core activity of the Group and are clearly linked to revenue model that is determined for each PVP.

Trading revenues (including direct sales and balancing) from electricity purchased from the 3rd parties are presented on the line Revenues from electricity trading and balancing in the above table. On the face of financial statements, they are included in revenues. Sales of electricity and certificates mentioned in the table above represent just the internally generated electricity.

Revenues from capacity market contracts are representing revenues from providing capacities (reduction of power consumption) to the grid.

Revenues by geographical split:

<i>In thousands of EUR</i>	H1 2024	H1 2023
Czech Republic	11,549	21,585
Slovak Republic	245	294
Australia	4,804	4,432
New Zealand	2,363	0
Germany	174	0
Hungary	6,750	8714
Romania	2,086	718
Poland	12,364	3,818
Other	80	0
Total revenue from contracts with customers	40,415	39,561
Compensations for sales from electricity generation	874	670
Total revenue	41,289	40,231

9. Property, Plant and Equipment

<i>In thousands of EUR</i>	Land	Photovoltaic power plant	Other equipment	In progress	Total
Net carrying amounts					
Gross revalued amount at 1 January 2024	6,333	221,675	3,787	21,466	253,261
Accumulated depreciation at 1 January 2024	0	-78,915	-1,836	0	-80,752
Net carrying amounts 1 January 2024	6,333	142,760	1,951	21,466	172,510
Other Additions/Transfers	753	3,683	40	-1,256	3,220
Acquisition of subsidiary	0	0	0	0	0
Revaluation increase	0	495	0	0	495
Disposal of property, plant and equipment	0	0	-4	0	-4
Depreciation for the year	0	-4,415	-262	0	-4,677
Effect of movements in exchange rates	-261	-2,558	-191	-38	-3,048
Net carrying amounts					
Gross revalued amount at 30 June 2024	6,825	223,296	1,534	20,172	251,827
Accumulated depreciation at 30 June 2024	0	-83,331	0	0	-83,331
Net carrying amounts 30 June 2024	6,825	139,965	1,534	20,172	168,496
Net carrying amounts					
Gross revalued amount at 1 January 2023	5,318	182,230	2,550	28,108	218,206
Accumulated depreciation at 1 January 2023	0	-71,627	-1,030	0	-72,657
Net carrying amounts 1 January 2023	5,318	110,603	1,520	28,108	145,549
Other Additions/Transfers	0	15,213	1,718	-5,976	10,955
Revaluation increase	0	5,014	0	0	5,014
Depreciation for the year	0	-3,187	-1,186	0	-4,373
Effect of movements in exchange rates	224	2,823	-485	0	2,562
Net carrying amounts					
Gross revalued amount at 30 June 2023	5,542	205,511	4,268	22,132	237,453
Accumulated depreciation at 30 June 2023	0	-75,045	-2,701	0	-77,746
Net carrying amounts 30 June 2023	5,542	130,466	1,567	22,132	159,707

Non-current assets by geographical location ⁽ⁱ⁾

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
The Czech Republic	42 123	45,017
The Slovak Republic	9 309	9,618
Netherlands	88	88
Hungary	54 992	56,736
Australia	34 285	34,126
Poland	26 266	25,765
Romania	57 957	53,653
Total	225 020	225,003

Note: (i) Non-current assets presented consist mainly of property, plant and equipment (lands, photovoltaic power plants, other equipment, and assets under construction), and assets in progress.

Revalued amount of EUR 146,491 thousand as at 30 June 2024 (31 December 2023: EUR 148,571 thousand) includes net carrying amount of photovoltaic power plants and value of land connected to the photovoltaic power plants of EUR 6,526 thousand as at 30 June 2024 (31 December 2023: EUR 5,597 thousand) which are included under Land.

During H1 2024, the Group performed revaluation of a newly connected power plant in Romania resulting in an increase of the value of property, plant, and equipment by EUR 590 thousand, including the impact of deferred tax. Total value of the newly connected powerplants equaled to EUR 4,178 thousand.

During H1 2023, the Group performed revaluation of a newly connected power plant in Romania resulting in an increase of the value

of property, plant, and equipment by EUR 19,281 thousand, including the impact of deferred tax.

Property, plant and equipment under construction

Property, plant and equipment under construction equaled to the amount of EUR 20,172 thousand (31 December 2023: EUR 21,466 thousand) comprising mainly of power plants under construction in Romania.

Sale of property, plant and equipment

There were no sales of property, plant, and equipment in H1 2024 nor 1H 2023.

10. Other Financial Investments

Other non-current investments include following investments:

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
Other financial investments		
Other financial assets at FVTPL	5,990	5,922
Other financial assets at FVOCI	11,221	11,099
Total non-current financial assets	17,211	17,021

The table below discloses investments in equity securities at 30 June 2024 by measurement categories and classes:

<i>In thousands of EUR</i>	Other financial assets at FVTPL	Other financial assets at FVOCI	Total
Other financial investments			
Corporate shares	0	11,221	11,221
Convertible note	1,348	0	1,348
Share options	4,642	0	4,642
Total Other financial investments at 30 June 2024	5,990	11,221	17,211

The table below discloses investments in equity securities at 31 December 2023 by measurement categories and classes:

<i>In thousands of EUR</i>	Other financial assets at FVTPL	Other financial assets at FVOCI	Total
Other financial investments			
Corporate shares	0	11,099	11,099
Convertible note	1,332	0	1,332
Shares not yet registered	4,590	0	4,590
Total Other financial investments at 31 December 2023	5,922	11,099	17,021

(a) Other financial assets at FVOCI – Corporate shares

At 30 June 2024, the Group designated investments disclosed in the following table as equity securities at FVOCI. The FVOCI designation was made because the investments are expected to be

held for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

<i>In thousands of EUR</i>	Fair value at 30 June 2024	Dividend income recognised for the period H1 2024
Other financial assets at FVOCI		
Investment in Raygen Resources Pty Ltd ordinary shares	7,014	0
Investment in Raygen Resources Pty Ltd preference shares	3,568	0
Investment in ValueTech Fund shares	639	0
Total Other financial assets at FVOCI	11,221	0

At 31 December 2023, the Group designated investments disclosed in the following table as equity securities at FVOCI. The FVOCI designation was made because the investments are

expected to be held for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

<i>In thousands of EUR</i>	Fair value at 31 December 2023	Dividend income recognised for the period H1 2023
Other financial assets at FVOCI		
Investment in Raygen Resources Pty Ltd ordinary shares	6,934	0
Investment in Raygen Resources Pty Ltd preference shares	3,527	0
Investment in ValueTech Fund shares	637	0
Total Other financial assets at FVOCI	11,099	0

At 30 June 2024 and 31 December 2023 securities at FVOCI include equity securities which are not publicly traded. Due to the nature of the local financial markets, it is not possible to obtain current market value for these investments. For these investments,

fair value is estimated by reference to subscription value of additional shares placed.

Reconciliation of movements in Other financial assets at FVOCI follows:

<i>In thousands of EUR</i>	Valuetech	Investment in Raygen Resources Pty Ltd	Total
Other financial assets at FVOCI as at 1 January 2023	605	5,513	6,118
Revaluation recognised in OCI	-16	5,271	5,255
Fx impact	48	-322	-274
Other financial assets at FVOCI as at 31 December 2023	637	10,462	11,099
Revaluation recognised in OCI	0	120	120
FX impact	2	0	2
Other financial assets at FVOCI as at 30 June 2024	639	10,582	11,221

During H1 2023 the Group invested additional EUR 800 thousand as convertible note held as equity in Raygen Resources Pty Ltd. No such investment happened in H1 2024.

At the year-end 2023, the Group has revalued its share in the Valuetech fund based on the equity value of the participations in the

Valuetech books by EUR 31 thousand presented in OCI. In H1 2024 the revaluation of the investment in RayGen was performed and EUR 120 thousand was booked in OCI and EUR 68 thousands was booked in PL. In 2023, the revaluation of investment in RayGen was performed and EUR 4,949 thousand was booked in OCI and EUR 4,224 thousand was booked in PL.

11. Assets and Liabilities Arising from Contracts with Customers

The Group has recognised following assets and liabilities arising from contracts with customers:

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
Current contract assets from contracts with customers	2 537	855
Loss allowance	0	0
Total current contract assets	2 537	855
Contract liabilities – advances from customers	946	662
Total current contract liabilities	946	662

Contract assets represent un-invoiced part of recognised revenue based on progress towards complete satisfaction. Invoiced amount of contract assets is reclassified to trade receivable upon its invoicing.

At 30 June 2024 the most significant part of the contract asset was represented by project Aquila - Pukenui in New Zealand of EUR 1,544 thousand (31 December 2023: several Polish projects in the amount of EUR 360 thousand).

12. Liquid Assets

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at banks. Cash and cash equivalents at the end of the reporting period as shown

in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
Cash and cash equivalents	8,617	5,838
Cash with restriction on disposition	6,375	7,140
Liquid assets	14,992	12,978

Cash with restriction on disposition includes mainly DSRA (debt service reserve accounts) and MRA (maintenance reserve accounts) for Slovak, Hungarian, Romanian and Australian SPVs and guarantees issued.

Movement in Cash with restriction on disposition relating to borrowings in H1 2024 of EUR 1,170 thousand (H1 2023: EUR - 1,279 thousand) was presented in cash flows from financing activities.

13. Assets Held for Sale

Assets held for sale include the project Domanowo that will be most probably sold to third party during the H2 2024. This consists of projects rights to the project under development and work in progress related to the project. Company has decided to sell it as there is no interest to develop and finalize the project internally anymore.

The Company is reviewing other potential projects for sale but none of them met the conditions to be classified as assets held for sale as of the 30 June 2024.

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
Asset held for sale	731	659
Total	731	659

14. Capital and Reserves

Share capital and share premium

Ordinary shares

<i>In shares</i>	30 June 2024	31 December 2023
On issue at 1 January	61,238,521	60,000,000
On issue at the end of the reporting period – fully paid	61,238,521	61,238,521

The share capital is fully paid-up.

Ordinary shares

All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

Treasury shares

At 30 June 2024 treasury shares included 1,447,323 ordinary shares of the Company (31 December 2023: 1,491,781 ordinary shares) owned directly by the Company. These ordinary shares carry no voting rights at the Shareholders Meeting.

Share premium represents the excess of contributions received over the nominal value of shares issued. Proceeds from allocation of treasury shares to employees in excess to nominal value of shares are also recorded in Share premium. Nominal value of sold treasury shares is recorded against Treasury shares reserve.

Movement in share capital can be analysed as follow:

<i>In thousands of EUR</i>	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2024	612	40,687	-827	40,472
Treasury shares allocated to employees	0	42	7	49
Treasury share acquired from the market	0	0	0	0
At 30 June 2024	612	40,729	-820	40,521

<i>In thousands of EUR</i>	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2023	600	40,524	-139	40,985
Treasury shares allocated to employees	0	175	-175	0
Other movement	0	0	-513	-513
Acquisition of subsidiary	12	-12	0	0
Treasury shares allocated to qualified investors	0	0	0	0
At 31 December 2023	612	40,687	-827	40,472

As of 30 June, 2024 the shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Coöperatief U.A.	21,748,075	35.51%	21,748,075	36.37%
Solar Power to the People Coöperatief U.A.	20,057,485	32.75%	20,057,485	33.55%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.83%
Photon Energy N.V.	1,447,323	2.36%	0	0.00%
Free float	15,697,101	25.63%	15,697,101	26.25%
Total	61,238,521	100.00%	59,791,198	100.00%

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

Shareholder	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Coöperatief U.A.	21,769,075	35.55%	21,769,075	36.44%
Solar Power to the People Coöperatief 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	25.52%	15,631,643	26.16%
Total	61,238,521	100.00%	59,746,740	100.00%

Mr. Georg Hotar and Mr David Forth are the only members of the Company's Board of Directors.

Mr. Michael Gartner indirectly owns 36.37 % (31 December 2023: 36.44 %) of the votes, via Solar Future Cooperative U.A. and directly 0.04% (31 December 2023: 0.04 %) of votes at the Shareholders Meeting. Mr. Georg Hotar indirectly owns 33,55 % (31 December 2023: 33.57 %) of votes, via Solar Power to the People Coöperatief U.A. and directly 0.13% (31 December 2023: 0.13%) of votes at the Shareholders Meeting.

The Free float includes shares allocated to the employee share purchase programme. The disposition rights to these shares are limited and employees can dispose of these shares only under specific conditions.

The other reserves relate to the legal reserve; the revaluation of property, plant and equipment – photovoltaic power plants, the hedging reserve and the currency translation reserve.

Movement in Other reserves can be analysed as follows:

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
Legal reserve fund	14	13
Revaluation reserve	55,070	55,668
Currency translation reserve	-1,209	1,933
Hedging reserve	776	359
Other capital funds	-12	38
Total reserves	54,639	58,011

Revaluation reserve

<i>In thousands of EUR</i>	Revaluation reserve – PPE	Revaluation reserve – Other financial investments	Revaluation reserve total
Balance as at 1 January 2023	35,064	3,262	38,327
Increase of revaluation reserve	14,461	5,255	19,716
Increase of revaluation reserve – deferred tax recognised	0	0	0
Share on increase on revaluation of properties - JV	0	0	0
Move from revaluation reserve to retained earnings	-2,375	0	-2,375
Other movements	0	0	0
Balance as at 31 December 2023	47,150	8,517	55,667
Increase of revaluation reserve	495	120	615
Increase of revaluation reserve – deferred tax recognised	0	0	0
Share on increase on revaluation of properties - JV	0	0	0
Move from revaluation reserve to retained earnings	-1,213	0	-1,213
Other movements	0	0	0
Balance as at 30 June 2024	46,432	8,637	55,069

The revaluation reserve arises on the revaluation of photovoltaic power plants (PVP).

In H1 2024, the Group performed revaluations of the newly connected power plant in Romania resulting in an increase of the value of property, plant, and equipment by the total amount of EUR 590

thousand, net amount recognised in revaluation reserve resulting from this amounted to EUR 495 thousand.

The revaluation reserve is being released to the retained earnings during the duration of the expected useful life (as of 1 January 2022 prolonged to 25 years for Slovakia, Czech Republic and Hungary (see also Note 5) and Australia 30 years).

The amount equal to the amount of depreciation coming from revaluation recycled to retained earnings in H1 2024 equals to EUR 1,213 thousand (1H 2023: EUR 1,121 thousand).

The revaluation reserve as such cannot be distributed only the amounts released to retained earnings can be distributed to the shareholder.

Foreign currency translation reserve

<i>In thousands of EUR</i>	6 months to 30 June 2024	6 months to 30 June 2023
Balance at beginning of period	1,933	2,363
Foreign currency differences arising from the translation of financial statements and foreign exchange gains or losses arising from net investments	-3,142	4,301
Balance at end of period	-1,209	6,664

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of operations using different currency from Euro. It relates to Czech Republic, Hungary, Poland, Romania, Switzerland and Australia.

In accordance with accounting policies are foreign exchange gains or losses arising from net investments in foreign operations also recognised in other comprehensive income.

This reserve cannot be distributed.

Derivatives hedging reserve

<i>In thousands of EUR</i>	6 months to 30 June 2024	6 months to 30 June 2023
Balance at beginning of period	360	4,355
Change in fair value of hedging derivatives – fully consolidated entities (net of deferred tax)	416	315
Share on change in fair value of hedging derivatives of JV	0	0
Balance at end of period	776	4,670

Derivatives hedging reserve cannot be distributed.

15. Earnings Per Share

<i>In EUR</i>	H1 2024	H1 2023
Basic earnings per share	-0.069	-0.125
Diluted earnings per share	-0.069	-0,125
Total comprehensive income per share		
Basic TCI per share	-0.104	-0,014
Diluted TCI per share	-0.104	-0,014

Basic and diluted earnings per share

The calculation of basic earnings per share for H1 of 2024 was based on the loss attributable to ordinary shareholders of EUR - 4,109 thousand and weighted average number of ordinary shares outstanding of 59,759 thousand (H1 2023: 59,757 thousand).

Share on profit of equity-accounted investees for H1 2024 amounted to EUR 136 thousand (H1 2023: EUR 142 thousand).

Basic and diluted total comprehensive income per share

The calculation of total comprehensive earnings per share and diluted total comprehensive earnings per share H1 of 2024 and H1

2023 was based on the total comprehensive income of EUR -6,220 thousand (H1 2023: EUR - 885 thousand) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding of 59,759 thousand (H1 2023: 59,757 thousand).

Weighted average number of ordinary shares

The Company's issued share capital is EUR 612,385 divided into 61,238,521 shares with a nominal value of EUR 0.01 each as of the end of June 2024. The number of shares at the year-end 2023 was 61,238,521.

16. Loans and Borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

<i>In thousands of EUR</i>	30 June 2024	31 December 2023
Non-current loans and borrowings		
Issued bonds	78,684	78,539
Long-term secured bank loans	85,774	82,073
Long term lease liability	5,047	4,181
Long-term portion of other loans	175	208
Total non-current loans and borrowings	169,680	165,001
Current loans and borrowings		
Issued bonds	537	529
Current portion of long-term secured bank loans, including accrued interest	12,493	12,878
Short-term lease liability	985	943
Total current loans and borrowings	14,015	14,350
Total loans and borrowings	183,695	179,351

Reconciliation of liabilities arising from financing activities

The table below sets out an analysis of liabilities from financing activities and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the statement of cash flows:

<i>In thousands of EUR</i>	Borrowings	Issued bonds	Lease liabilities	Other liabilities from financing activities	Total
Liabilities from financing activities at 1 January 2024	94,951	79,068	5,124	208	179,351
Cash flows					
Loan drawdowns/New issues of bonds	9,559	0	0	0	9,559
Repayments of principal	-3,214	0	-726	-33	-3,973
Interest payments	-3,248	-2,580	-150	0	-5,978
Non-cash changes					
New leasing contracts					
Interest expense	3,452	2,692	150	0	6,294
Foreign exchange adjustments	-3,233	41	190	0	-3,002
Liabilities from financing activities at 30 June 2024	98,267	79,221	6,032	175	183,695

Repayments of loan principal of EUR 3,214 thousand in first half of 2024 (1H 2023: EUR 2,252 thousand) include regular repayments of loans provided in EUR, HUF, CZK and AUD of EUR thousand.

Liabilities from financing activities at 1 January 2023	65,705	80,181	3,626	230	149,742
Cash flows					
Loan drawdowns/New issues of bonds	21,900	2,500	0	0	24,400
Repayments of principal	-2,252	0	-530	0	-2,782
Interest payments	-2,510	-2,706	-93	-51	-5,360
Non-cash changes					0
New leasing contracts	0	0	1,474	0	1,474
Interest expense	2,510	2,818	93	51	5,472
Foreign exchange adjustments	518	-13	0	12	517
Liabilities from financing activities at 30 June 2023	85,871	82,780	4,570	242	173,463

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

In thousands of EUR

Portfolio	Bank	Currency	Nominal interest rate	Year of maturity	30 June 2024		31 December 2023	
					Credit limit	Utilised	Credit limit	Utilised
Czech	Secured bank loan (Unicredit)	CZK	3M PRIBOR + 1.9%	31.12.2029	17,733	17,733	18,241	18,241
Czech	Secured bank loan (Unicredit)	EUR	3M EURIBOR + 2.35%	31.12.2025	6,133	6,133	6,133	6,133
Czech	Secured bank loan (Unicredit)	CZK	3M EURIBOR + 1.9%	31.12.2025	1,585	1,585	0	0
Slovak	Secured bank loan (Unicredit)	EUR	3M EURIBOR + 1.55%	30.6.2025 – 30.9.2027	6,432	6,432	6,407	6,407
Hungary	Secured bank loan (K&H)	HUF	3M BUBOR + 2.2–2.5%	28.6.2034 31.3.2035	10,766	10,766	11,852	11,852
Hungary	Secured bank loan (K&H)	EUR	3M EURIBOR + 2.5-2.8%	28.6.2034 31.3.2025	7,633	7,633	7,587	7,587
Hungary	Secured bank loan (K&H)	EUR	3M EURIBOR + 3.3%	30.09.2044	6,000	3,500	6,000	3,500
Hungary	Secured bank loan (CIB)	HUF	3M BUBOR + 2.5%	31.12.2035	4,183	4,183	4,645	4,645
Hungary	Secured bank loan (CIB)	EUR	3M EURIBOR + 2.75%	30.6.2032	4,534	4,534	3,837	3,837
Australia	Secured bank loan (Infradebt + Clean Energy Finance Corporation)	AUD	3M BBSW + 3%	31.12.2025	4,865	4,867	3,611	3,611
Romania	Secured bank loan	EUR	3M EURIBOR+3.95%	31.3.2028	16,224	16,224	21,900	19,545
Romania	Revolving credit (RB)	EUR	6M EURIBOR+ 4.25%	30.06.2029	5,000	5,000	5,000	4,968
Romania	Secured bank loan (EBRD)	EUR	6M EURIBOR + 3.62%	7/10/2023	15,000	5,000	0	0
Romania	Bank loan (Unicredit)	RON	3M RUBOR + 3.75%	3/31/2025	797	797	0	0
Poland	Bank loan (ING)	PLN	3M WIBOR+ 4%	30.11.2025	92	49	92	61
Poland	Bank loan (ING)	PLN	3M WIBOR+ 4%	28.02.2030	92	67	92	72
Czech	Overdraft account	EUR	1W EURIBOR + 1,9%*	n/a	5,000	4,597	5,000	4,968
	Accrued fees and interest				0	-834	0	-508
Total interest bearing loans					112,069	98,267	100,397	94,951

* can be used in CZK and USD as well with relevant rate (1W PRIBOR + 1,90% or SOFR + 1,90%)

Issued bonds

<i>In thousands of EUR</i>	Amortised amount		Fair value	
	30 June 2024	2023	30 June 2024	2023
Current liabilities				
Green bond 2021/27	537	529	537	528
Non-current liabilities				
Green bond 2021/27	78,684	78,539	76,722	79,743
Total	79,221	79,068	77,259	80,271

During 1H 2023 the Company issued additional EUR green bond in value of EUR 2,500 thousand. Total amount of placement costs paid for this issuance in 1H 2023 amounted to EUR 75 thousand. During 1H 2024 was not issued any additional bond.

The fair values are based on cash flows discounted using a rate based on the borrowing rate of 7,59% (applicable credit spread) + risk free rate for relevant currency (2023: 7,63%) and are within level 2 of the fair value hierarchy.

17. Derivative Financial Instruments

<i>In thousands of EUR</i>	30 June 2024		31 December 2023	
	Contracts with positive fair value	Contracts with negative fair value	Contracts with positive fair value	Contracts with negative fair value
Interest rate swaps, fair values, at the end of reporting period				
Trading derivatives	0	-44	0	-59
Hedging derivatives	2,037	-1,082	2,009	-1,663
Value of interest rate swaps	2,037	-1,126	2,009	-1,722
Net value of interest rate swaps	911		287	
Other Derivative Financial Instruments				
FX options	1	0	3	0
Shares options	4,642	0	4,590	0
Net Value of Other Derivative Financial Instruments	5,554	0	4,880	0

Derivatives with positive fair values are included in Other receivables, derivatives with negative fair values are included in Other liabilities.

18. Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows:

- ▶ **Level 1** are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities,
- ▶ **Level 2** measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and
- ▶ **Level 3** measurements are valuations not based on observable market data (that is, unobservable inputs).

Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

The fair values of financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows. For the other financial assets/financial liabilities, the fair value approximates the carrying amount.

18.1 Recurring Fair Value Measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

<i>In thousands of EUR</i>	30 June 2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivatives	0	2,037	0	2,037	0	2,012	0	2,012
Other financial investments	0	0	17,211	17,211	0	0	17,021	17,021
Non financial assets								
Property, plant and equipment	0	0	146,790	146,790	0	0	149,093	149,093
Total assets recurring FV measurement	0	2,037	164,001	166,038	0	2,012	166,114	168,126
Financial liabilities								
Derivatives	0	1,126	0	1,126	0	1,722	0	1,722
Total liabilities recurring FV measurement	0	1,126	0	1,126	0	1,722	0	1,722

The valuation technique, inputs used in the fair value measurement for level 3 measurements and related sensitivity to reasonably possible changes in those inputs are as follows:

30 June 2024:

<i>In thousands of EUR</i>	Fair value	Valuation technique	Inputs used	Range of inputs	Reasonable change	Sensitivity of FV measurement
Non financial assets						
Property, plant and equipment	146,790	DCF	Discount rate Production volume Revenue model	See below	See below	See below
Other financial investments	17,211	MtM	Probability estimates Expected share price	See below	See below	See below
Total assets recurring FV measurement	164,001					

31 December 2023:

<i>In thousands of EUR</i>	Fair value	Valuation technique	Inputs used	Range of inputs	Reasonable change	Sensitivity of FV measurement
Non financial assets						
Property, plant and equipment	149,093	DCF	Discount rate Production volume Revenue model	See below	See below	See below
Other financial investments	17,021	MtM	Probability estimates Expected share price	See below	See below	See below
Total assets recurring FV measurement	166,114					

The DCF Equity valuation method is based on a Discounted Cash Flow method. It includes the future cash flows available to the shareholders/providers of equity of photovoltaic projects (i.e. after all debt repayments and interests) that are later discounted by

WACC (Weighted Average Cost of Capital). The risk profile is represented by a discount rate (Weighted Average Cost of Capital). In the valuation model, a quarterly discount is applied. This is based on the fact that debt repayments are happening on quarterly basis.

This is effecting the overall change in financing structure and indirectly affecting WACC. The used Weighted Average Cost of Capital rates to discount estimated cash flows, vary between countries from 5%-12% for 2024 (2023: 5% to 13%). Other financial investments are stated at its fair value based on valuation models prepared by management. Other financial investments include primarily ordinary, preference shares, related share options held

and convertible notes (see also note 10). The Group has used Mark to Market valuation method (hereinafter referred to as "MtM"). The principal assumptions used for valuation in addition to the market price of the shares (based on the latest round of the share subscription), are probability of the realisation of the share options granted and discount rate reflecting required return on investment on this type of the Group's investments.

Sensitivity analysis of DCF for power plants – change in WACC

The below analysis shows impact of change in the used WACC rates by +/-3% on the enterprise/entity value in absolute and relative figures as of 30 June 2024:

<i>In thousands of EUR</i>	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
HU power plants	-8 098	-16,2%	11 157	22,3%
CZ power plants	-3 512	-9,5%	4 144	11,2%
SK power plants	-712	-8,8%	832	10,3%
RO power plants	-1 925	-17,4%	2 931	26,5%
AU power plants	-2 922	-0,086	7 174	0,211

The below analysis shows impact of change in the used WACC rates by +/-3% on the enterprise/entity value in absolute and relative figures as of 31 December 2023:

<i>In thousands of EUR</i>	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
HU power plants	-5,601	-10,2%	8,169	14,8%
CZ power plants	-1,956	-4,9%	2,421	6,0%
SK power plants	-336	-3,8%	413	4,6%
AU power plants	-1,837	-14,6%	2,799	22,3%
RO power plants	-3,592	-11,3%	6,169	19,4%

Sensitivity analysis of DCF for power plants – change in production output

The below analysis shows impact of change in production output by +/-2% on the enterprise/entity value in absolute and relative figures as of 30 June 2024:

<i>In thousands of EUR</i>	Production +2%	Production +2% in %	Production -2%	Production -2% in %
HU power plants	265	0,5%	-265	-0,5%
CZ power plants	110	0,3%	-106	-0,3%
SK power plants	178	2,2%	-178	-2,2%
AU power plants	119	1,1%	-119	-1,1%
RO power plants	445	1,3%	-444	-1,3%

The below analysis shows impact of change in production output by +/-2% on the enterprise/entity value in absolute and relative figures as of 31 December 2023:

<i>In thousands of EUR</i>	Production +2%	Production +2% in %	Production -2%	Production -2% in %
HU power plants	-112	-0,2%	-2,081	-3,8%
CZ power plants	750	1,9%	-750	-1,9%
SK power plants	196	2,2%	-197	-2,2%
AU power plants	239	1,9%	-239	-1,9%
RO power plants	598	1,9%	-598	-1,9%

Sensitivity analysis of DCF for power plants – change in electricity and LGC prices

The below analysis shows impact of change in electricity prices by +/-10% on the enterprise/entity value for selected power plants in absolute and relative figures as of 30 June 2024:

<i>In thousands of EUR</i>	Electricity prices +10%	Electricity prices +10% in %	Electricity prices -10%	Electricity prices -10% in %
AU power plants - prices	852	7,7%	-847	-7,7%
AU power plants - LGCs	157	1,4%	-157	-1,4%
RO power plants	3 250	9,6%	-3 214	-9,5%

The below analysis shows impact of change in electricity prices by +/-10% on the enterprise/entity value for selected power plants in absolute and relative figures as of 31 December 2023:

<i>In thousands of EUR</i>	Electricity prices +10%	Electricity prices +10% in %	Electricity prices -10%	Electricity prices -10% in %
AU power plants – prices	999	7.9%	-1,002	8.0%
AU power plants - LGCs	261	2.1%	-248	2.0%
RO power plants	3,320	10.4%	-3,331	-10.5%

Sensitivity analysis of MtM of other financial investments – changes in significant estimates

The below analysis shows impact of change in significant estimates on the MtM value in absolute and relative figures as of 30 June 2024:

<i>In thousands of EUR</i>	Market price of the share +10%	Market price of the share +10% in %	Market price of the share -10%	Market price of the share -10% in %
Investment in Raygen Resources Pty Ltd	1,655	10%	-1,655	-10%

<i>In thousands of EUR</i>	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
Investment in Raygen Resources Pty Ltd	-439	-2.7%	464	2.80%

<i>In thousands of EUR</i>	Probability +10%	Probability +10% in %	Probability -10%	Probability -10% in %
Investment in Raygen Resources Pty Ltd	696	4.2%	-696	-4.2%

The below analysis shows impact of change in significant estimates on the MtM value in absolute and relative figures as of 31 December 2023:

<i>In thousands of EUR</i>	Market price of the share +10%	Market price of the share +10% in %	Market price of the share -10%	Market price of the share -10% in %
Investment in Raygen Resources Pty Ltd	1,769	10.8%	-1,769	-10.8%

<i>In thousands of EUR</i>	Discount rate +3%	Discount rate +3% in %	Discount rate -3%	Discount rate -3% in %
Investment in Raygen Resources Pty Ltd	-434	-2.7%	459	2.8%

<i>In thousands of EUR</i>	Probability +10%	Probability +10% in %	Probability -10%	Probability -10% in %
Investment in Raygen Resources Pty Ltd	688	4.2%	-688	-4.2%

18.2 Assets and Liabilities Not Measured at Fair Value but for Which Fair Value is Disclosed

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

<i>In thousands of EUR</i>	30 June 2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at AC								
Trade and other receivables	0	10,312	0	10,312	0	8,091	0	8,091
Loans provided	0	2,202	0	2,202	0	2,815	0	2,815
Other	0	19,248	0	19,248	0	19,033	0	19,033
Total assets	0	31,762	0	31,762	0	29,939	0	29,939
Financial liabilities								
Borrowings								
Bank loan	0	98,267	0	98,267	0	94,952	0	94,952
Issued bonds	0	79,221	0	79,221	0	76,995	0	76,995
Lease liabilities	0	6,032	0	6,032	0	5,124	0	5,124
Other non-current liabilities	0	175	0	175	0	208	0	208
Other financial liabilities								
Trade and other payables	0	17,073	0	17,073	0	12,454	0	12,454
Total liabilities	0	200,768	0	200,768	0	189,732	0	189,732

All financial assets and financial liabilities have been defined to Level 2.

The fair values in level 2 and level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique.

Financial Assets Carried at Amortised Cost

The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received

discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depending on the credit risk of the counterparty.

Liabilities Carried at Amortised Cost

The fair value of issued bonds is based on quoted market prices. Fair values of other liabilities were determined using valuation techniques.

19. Presentation of Financial Instruments by Measurement Category

For the purposes of measurement, IFRS 9 Financial Instruments classifies financial assets into the following categories: (a) financial assets at FVTPL; (b) debt instruments at FVOCI, (c) equity instruments at FVOCI and (c) financial assets at Amortised Costs (AC). Financial assets at FVTPL have two sub-categories: (i) assets mandatorily measured at FVTPL, and (ii) assets designated as

such upon initial recognition. In addition, finance lease receivables form a separate category.

The following table provides a reconciliation of financial assets with these measurements:

30 June 2024:

<i>In thousands of EUR</i>	FVOCI	FVPL	AC	Total
Assets				
Cash and cash equivalents	0	0	8,617	8,617
Liquid assets with restriction on disposition	0	0	6,375	6,375
Other financial assets	11,221	5,990	0	17,211
Trade and other receivables	0	0	10,312	10,312
Loans provided	0	0	2,202	2,202
Total financial assets	11,221	5,990	27,506	44,717

As of 30 June 2024, all of the Group's financial liabilities were carried at AC.

31 December 2023:

<i>In thousands of EUR</i>	FVOCI	FVPL	AC	Total
Assets				
Cash and cash equivalents	0	0	5,838	5,838
Liquid assets with restriction on disposition	0	0	7,140	7,140
Other financial assets	11,099	5,922	0	17,021
Trade and other receivables	290	0	16,685	16,975
Loans provided	0	0	2,815	2,815
Total financial assets	11,389	5,922	32,479	49,789

As of 31 December 2023, all of the Group's financial liabilities were carried at AC.

20. Related Parties

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Balances and transactions between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note. Details

of transactions between the Group and other related parties are disclosed below.

The Company is jointly controlled by Mr. Georg Hotar (via Solar Power to the People Coöperatief U.A.), who is a director of the Company and Michael Gartner, the Solar Future Coöperatief U.A who was a director until 14 June 2024.

At 30 June 2024, the outstanding balances with related parties were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Gross amount of trade receivables	0	140	0
Loans issued	2,036	0	166
Investments in JV	0	1,886	0

Loans issued to related parties include loans to Solar Age Investments B.V. and Solar Power to the People U.A. which are short term for a period of up to 12 month and bear interest rate of 3%.

At 31 December 2023, the outstanding balances with related parties were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Gross amount of trade receivables	0	64	0
Loans issued	1,993	0	822
Investments in JV	0	1,823	0

Loans issued to related parties include loans to Solar Age Investments B.V. and Solar Power to the People U.A. which are short term for a period of up to 12 month and bear interest rate of 3%.

The income and expense items with related parties for the period of 6 months ended 2024 were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Revenue from services rendered	0	28	0
– Interest income	358	0	104

The income and expense items with related parties for the year ended 31 December 2023 were as follows:

<i>In thousands of EUR</i>	Parent companies	Joint ventures	Key management personnel
Revenue from services rendered	0	116	0
– Interest income	300	0	113

There are no other rights and obligations connected to related parties at 30 June 2024 nor 31 December 2023.

Key Management Compensation

Key management includes Members of the board of directors and Senior management. Members of the board of directors did not receive any compensation during the first half of 2024 nor the first half of 2023 for their duties serving on the board of directors for the Group entities. Furthermore, no emoluments of managing directors, including pension obligations were charged to the Company. No service contracts with the Company nor any of its subsidiaries have been provided to a member of the Board of Directors for benefits upon termination of employment. Mr Georg Hotar receives a regular salary as an employee in his function as managing director of Global Investment Protection AG in Switzerland and Mr Gartner receives a regular salary as an employee in his function as

managing director of Photon Energy Australia Pty Ltd. in Australia. These compensations are in no direct relation to their Board of Director functions. The overall cost of compensations for the key management from their employment relations with the Company or its subsidiaries in the first half of 2024 amounted to EUR 234 thousand (H1 2023: EUR 560 thousand). The agreements between the key management with the Company or its Subsidiaries do not foresee any severance payments, company pension plans or other deferred compensation. Termination period of the agreements is up to six months. There are no commitments and contingent obligations towards key management personnel on 30 June 2024 nor 31 December 2023.

21. Subsequent Events

There were no subsequent events that have impact on the interim Consolidated Financial Statements.