



Photon Energy N.V.

Consolidated and Entity Financial Reports

For the period from 1 July to 30 September 2022

10 November 2022 | Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected financial results for Photon Energy Group, for the period of 1 July to 30 September 2022

in Thousands	EUR		PLN		CZK	
	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022
Total revenues	10,200	35,419	46,587	167,964	260,060	870,330
EBITDA	4,433	12,710	20,247	60,276	113,024	312,329
EBIT	416	9,735	1,900	46,166	10,606	239,215
Profit / loss before taxation	-1,073	7,344	-4,901	34,828	-27,357	180,466
Profit / loss	-1,405	6,013	-6,417	28,517	-35,822	147,763
Total comprehensive income	-1,179	4,023	-5,386	19,079	-30,067	98,860
Operating cash flow	2,005	10,286	9,157	48,779	51,114	252,754
Investment cash flow	-3,213	-12,393	-14,675	-58,771	-81,919	-304,528
Financial cash flow	-4,106	-4,440	-18,752	-21,055	-104,677	-109,098
Net change in cash	-5,314	-6,547	-24,270	-31,047	-135,481	-160,872
EUR exchange rate - low	-	-	4.507	4.676	25.280	24.345
EUR exchange rate - average	-	-	4.567	4.742	25.496	24.573
EUR exchange rate - end of period	-	-	4.620	4.849	25.495	24.550
EUR exchange rate – high	-	-	4.632	4.857	25.895	24.780
	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022
Non-current assets	142,463	142,976	658,228	693,278	3,632,104	3,510,065
Current assets	54,155	63,293	250,216	306,900	1,380,690	1,553,837
Of which Liquid assets	39,362	21,931	181,867	106,341	1,003,543	538,406
Total assets	196,618	206,268	908,439	1,000,173	5,012,768	5,063,878
Total equity	51,538	57,958	238,122	281,034	1,313,959	1,422,873
Current liabilities	33,957	36,307	156,893	176,050	865,734	891,340
Non-current liabilities	111,122	112,001	513,420	543,084	2,833,052	2,749,636

Notes: Exchange rates provided by the European Central Bank.

All balance sheet data as of 31.12.2021 have been extracted from audited figures for FY 2021.

The P&L and Cash-flow data presented are based on published quarterly reports.

Financial highlights:

- ▶ Unaudited consolidated revenues increased to EUR 35.419 million in Q3 2022 from EUR 10.200 million in Q3 2021 (+247.2% YOY). YTD, revenues increased by 175.3% to EUR 67.785 million.
- ▶ EBITDA increased to EUR 12.710 million in Q3 2022 from EUR 4.433 million in Q3 2021 (+186.7% YOY). YTD, EBITDA rose by 167.2% to EUR 22.853 million.
- ▶ Record EBIT of EUR 9.735 million in Q3 2022 compared to EUR 0.416 million in Q3 2021. YTD, EBIT swung to a positive EUR 14.904 million from EUR -0.091 million.
- ▶ A net profit of EUR 6.013 million was recorded in Q3 2022 compared to a EUR -1.405 million loss a year ago. YTD, the Company's net profit came in at EUR 6.552 million, compared to EUR - 5.442 million for the same period last year.
- ▶ Total comprehensive income (TCI) of EUR 4.023 million in Q3 2022, compared to EUR -1.179 million in Q3 2021. YTD, TCI increased to EUR 6.358 million from EUR 1.119 million (+468.4% YOY).
- ▶ Increased equity of EUR 57.958 million at the end of Q3 2022, compared to EUR 51.538 million at the end of 2021.
- ▶ The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) rose to 31.6%, compared to 28.8% at the end of 2021.

- ▶ The Company reaffirms its guidance for 2022 to increase its consolidated revenues to EUR 85 million from EUR 36.4 million in 2021, representing a 133.8% increase YoY, leading to an increase of EBITDA to EUR 24 million from EUR 9.6 million in 2021(+150.4% YoY).

Other highlights:

- ▶ Photon Energy breaks ground on another two power plants in Romania and has currently 28.3 MWp under construction in the country.
- ▶ KFM Deutsche Mittelstand AG confirms Photon Energy Group's green EUR bond 2021/2027 as 'Attractive' with 4 out of 5 stars.

After the reporting period:

- ▶ Photon Energy secured EUR 28.1 million long-term refinancing for its Czech Portfolio.
- ▶ Photon Energy tapped its 6.50% green bond to EUR 75.0 million.
- ▶ Photon Energy fully repaid its 7.75% corporate bond 2017/2022.

1.2 Standalone financial results for Photon Energy N.V. for the period of 1 July to 30 September 2022

in Thousands	EUR		PLN		CZK	
	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022
Net turnover	754	1,431	3,444	6,787	19,224	35,168
Total operating income	754	1,431	3,444	6,787	19,224	35,168
Results before tax	-980	-1,012	-4,476	-4,799	-24,986	-24,865
Net result after tax	-980	-1,012	-4,476	-4,799	-24,988	-24,865
EUR exchange rate – low	-	-	4.507	4.676	25.280	24.345
EUR exchange rate – average	-	-	4.567	4.742	25.496	24.573
EUR exchange rate - end of period	-	-	4.620	4.849	25.495	24.550
EUR exchange rate – high	-	-	4.632	4.857	25.895	24.780
	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022
Fixed assets	65,725	65,583	303,669	318,005	1,675,648	1,610,060
Current assets	101,883	107,481	470,734	521,165	2,597,512	2,638,660
Cash at banks and in hand	20,602	333	95,187	1,614	525,244	8,172
Total assets	167,608	173,064	774,404	839,170	4,273,160	4,248,719
Total equity	79,336	76,592	366,558	371,386	2,022,665	1,880,329
Current liabilities	28,869	26,558	133,386	128,778	736,023	652,004
Long-term debt	59,403	69,914	274,460	339,006	1,514,469	1,716,386

Notes:

Exchange rates are provided by the European Central Bank.

All balance sheet data as of 31.12.2021 have been extracted from audited figures for FY 2021.

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 Discussion and Analysis

2.1 A note from the management board

The Group's consolidated revenues continued to reach new highs in Q3 2022, surpassing the first half year revenues of EUR 32.367 million, while EBITDA jumped to EUR 12.710 million (+186.7% YOY) and net profit swung into the black to EUR 6.295 million, from a net loss of EUR -1.405 million a year ago. We are very proud to have delivered record third quarter results for 2022. These were primarily driven by the shift of the majority of our IPP portfolio from feed-in-tariffs to the sale of electricity directly to the market. In addition, we recorded dynamic growth in our other business lines, mainly in our PV component trading, which we are realising across our key markets and beyond.

In Q3 2022, the Company's 91.9 MWp proprietary portfolio of PV power plants generated a robust production volume of 37.0 GWh of electricity, representing a 6.6% YOY increase. Current electricity market prices have led to electricity sales revenues of EUR 15.506 million, up 136.1% YOY. Year-to-date, the Company reports 103.0 GWh of electricity produced compared to 82.3 GWh one year ago (up 25.2% YOY) and on par with the full-year production for 2021. The Company has already achieved electricity revenues of EUR 31.419 million in the first nine months of 2022, compared to EUR 19.402 million for all of 2021 (up 61.9% compared to full-year 2021 electricity revenues).

Increases in other revenue streams were also experienced, mainly driven by the great momentum in the Group's PV component trading business, which distributes modules, inverters, and batteries with the latter contributing to a significant improvement of the Company's revenue mix.

On the project development front, the past quarter has been very busy with the ongoing construction of our first seven power plants in Romania. The construction of our first project in the country, where we have 28.3 MWp under construction at the moment, is now almost completed and the commissioning process for these power plants is planned to be initiated around mid-November 2022 and completed in the upcoming months. The Company is currently developing utility-scale PV projects with a combined capacity of 899 MWp in its key CEE markets and Australia.

Not least of all, the past few months have been eventful as to our presence on capital markets, with the tap of our EUR green bond 2021/27 for EUR 10.0 million and the repayment of our 7.75% corporate bond 2017/2022.

We thank our teams for their efforts in successfully navigating both the challenges and the headwinds of the current geopolitical and macroeconomic environment. While we have an obligation to remain vigilant to respond to changing business conditions, we believe that our underlying business strengths and our focus on managing for the long term will enable us to continue capturing the strong demand for solar energy and storage.

Financial results

In the third quarter of 2022, our revenues rose more than three-fold YOY to a record level of EUR 35.419 million, up 247.2% YOY. This increase in revenues is primarily connected with higher revenues from the production of electricity generated by our new power plants operating on a merchant basis (1.4 MWp connected to the grid in December 2021 and 14.6 MWp in August 2021), as well as the high electricity prices on the market-linked direct sales component of the "Green Bonus" support scheme, into which the Czech portfolio switched since the beginning of the year. The same applies to most of the Group's Hungarian IPP portfolio, which the

Company also temporarily switched to the merchant model in April 2022, representing 46.2 MWp out of the Company's 51.8 MWp Hungarian portfolio. As a result, the Company saw revenues from the sale of electricity generated by the Group's growing portfolio benefit from rising electricity prices globally.

Besides the outstanding revenue from electricity production of EUR 15.506 million (+136.1% YOY), revenues picked up strongly across all other business segments (EUR 19.913 million, +448.0% YOY). The latter was mainly attributable to a very dynamic growth of the Company's component trading business line, which grew its revenues nine-fold from Q3 2021 to EUR 17.824 million in Q3 2022. The higher margins connected to the distribution of batteries, added to the existing offer of modules and inverters, also contributed to improving the Company's revenue mix.

This strong business performance led to a consolidated EBITDA improvement by 186.7% to EUR 12.710 million and translated into a record Q3 EBIT of EUR 9.735 million compared to EUR 0.416 million in the same period last year.

Most importantly, the Company turned around a EUR -1.073 million loss before taxation recorded in Q3 2021 to an outstanding EUR 7.344 million profit in Q3 2022, as well as its net profit with EUR 6.013 million achieved during the reporting period (vs. a EUR -1.405 million net loss in Q3 2021).

Despite a negative Other Comprehensive Income (OCI), affected by a weakening Hungarian Forint (HUF), the Company reports an increased positive consolidated total comprehensive income for the quarter amounting to EUR 4.023 million, compared to EUR -1.179 million for the same period last year.

Year-to-date, Photon Energy set new nine-month revenue and profitability records. Unaudited consolidated revenues were up 175.3% YOY to EUR 67.785 million, while EBITDA increased to EUR 22.853 million (+167.2% YOY). EBIT swung from a loss of EUR -0.091 million to a EUR 14.904 million profit. Photon Energy recorded a net profit of EUR 6.552 million compared to a EUR -5.442 million loss in the first nine months of 2021. At the bottom line, TCI amounted to EUR 6.358 million compared to EUR 1.119 million a year ago. The adjusted equity ratio increased at a sound level of 31.6%.

Photon Energy confirms its guidance for 2022

As of the end of Q3 2022, the Trailing Twelve-Month Revenues and EBITDA amounted to EUR 79.519 million and EUR 23.883 million respectively, putting us on the right trajectory to fulfil our guidance for 2022.

Based on the above and the Group's operating leverage manifesting across all its business lines, we reaffirm our target to increase our consolidated revenues to EUR 85 million from EUR 36.4 million in 2021, representing a 133.8% increase YoY, leading to an increase of EBITDA to EUR 24 million from EUR 9.6 million in 2021 (+150.4% YOY).

Other key highlights for the third quarter of 2022 up to the reporting date are detailed below:

Photon Energy broke ground on another two Power plants in Romania

During and after the reporting period, the Company announced that it has broken ground on the construction of its sixth and seventh Romanian PV power plants, which will have generation capacities

of 4.8 MWp and 7.1 MWp respectively. The new power plants are scheduled to be built in the fourth quarter of 2022 and connected to the grid shortly after.

Upon the commissioning of these plants Located near Teiuș in Romania's Alba County, and Săhăteni in Romania's Buzău County, the Company will own and operate 95 solar power plants with a combined generation capacity of 120 MWp in its IPP portfolio. Of this a combined 104 MWp will be selling subsidy-free clean electricity directly on the energy market.

Currently, the Company is developing PV projects in Romania with a total capacity of 227.3 MWp, with 28.3 MWp under construction.

Globally, the Company is developing utility-scale PV projects with a combined capacity of 899 MWp in its key CEE markets and Australia, including the above capacity in Romania. The remaining project development pipeline in Romania is expected to be built and commissioned in 2023 and 2024 and thus the Romanian market will significantly contribute to the Company's goal of expanding its IPP portfolio.

Photon Energy Group Secured EUR 28.1 million long-term financing for its Czech portfolio

After the reporting period, the Company announced that it has closed a long-term non-recourse project refinancing agreement with UniCredit Bank Czech Republic and Slovakia a.s. ('UCB') for its proprietary photovoltaic (PV) power plants in the Czech Republic. The refinanced portfolio is comprised of nine PV power plants with a combined capacity of 14.6 MWp that were connected to the grid in 2009 and 2010.

The refinancing, which totals EUR 28.1 million, is split into financing in Euros, for EUR 9.7 million, and Czech crowns, for CZK 451 million (EUR 18.4 million). The facilities are being provided for a period of 7 years and 3 months, until 31 December 2029.

Through this refinancing agreement with UniCredit Bank, we have again secured long-term project refinancing for most of our Czech portfolio, allowing us to free up significant additional liquidity after the repayment of our EUR Bond 2017/2022 to finance the expansion of our portfolio.

Photon Energy Group tapped its 6.50% green bond to EUR 75 million

After the reporting period, the Company announced that it has tapped its 6.50% Green EUR Bond 2021/2027 in the amount of EUR 10.0 million to a total outstanding amount of EUR 75.0 million.

The bonds, which bear interest at a rate of 6.50% p.a. with quarterly interest payments, were offered to bondholders of the existing 2017/2022 corporate bonds in form of an exchange offer with a 1.5% loyalty premium plus the difference in net accrued interest on each exchanged bond. Existing investors registered around 6.0 million euros nominally for exchange, which corresponds to a ratio of 30% of the outstanding bond. Together with the initial exchange offer organized in November 2021, 60% of the outstanding volume

of the Company's 2017/2022 bond has been exchanged for the new Green EUR Bond.

Investors from Germany, Austria and Luxembourg were given the opportunity to subscribe for the bond until 11 October 2022 directly through the Company's website in form of a public offer. In addition, a private placement was launched towards the end of the subscription period.

The tap issuance of the 2021/2027 Green bonds were included into trading on the Quotation Board trading segment of the Open Market (Freiverkehr) on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 14 October 2022.

The Company intends to use net proceeds of the tap issuance to finance photovoltaic projects or hybrid solutions combined with energy storage, as well as financial instruments that were used to finance such projects or assets, in accordance with the Company's Green Financing Framework issued in September 2021.

KFM Deutsche Mittelstand AG confirmed Photon Energy Group's green EUR bond 2021/2027 as 'Attractive' with 4 out of 5 stars

KFM Deutsche Mittelstand AG ('KFM'), an expert in the field of bonds for medium-sized companies, has reconfirmed the Company's 6.50% Green Bond 2021/2027 (DE000A3KWKY4) as 'attractive', with 4 out of 5 stars, in its latest KFM-Mittelstandsanleihen Barometer. This prestigious award followed the Company's announcement of the Green Bond 2021/2027 tap issuance. The published assessment of the bond was based on the scoring analysis procedure developed by KFM.

Photon Energy Group repaid 7.75% corporate bond 2017/2022

After the reporting period, the Company successfully repaid the outstanding nominal value of EUR 15.232 million of its 7.75% EUR corporate bond 2017/2022 (ISIN: DE000A19MFH4) at the end of the five-year term in accordance with the bond conditions. The repayment was made together with the final interest payment to the bondholders.

With a flawless track record in serving our quarterly bond coupons and our transparent and proactive communication with investors during the whole bond tenor, the final repayment of our second bond marked a crucial milestone in our capital market financing activities.

The bond was issued on 27 October 2017 with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The original target volume of EUR 30 million was successfully increased in two taps with all parameters unchanged, to an outstanding amount of EUR 45.0 million.

The bond, with a nominal value of EUR 1,000, had been traded on the Open Market of the Frankfurt Stock Exchange since 27 October 2017. It was also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart.

2.2 Strategy and its execution

The Group's focus for future growth lies on the established Australian and Hungarian markets and the newly added Polish and Romanian markets for the expansion of PV generation capacity. Further markets in Central Europe, Central and South America, the Middle East, and Africa remain under the Group's investigation.

The Group also intends to continue to disrupt and transform the PV industry. This is illustrated by the strategic investments concluded with RayGen, a company specialized in high efficiency concentrated PV generation with thermal absorption and storage, and with Lerta, developing Virtual Power Plant technologies and energy market services.

In addition, the Group's focus remains on the expansion of operations & maintenance (O&M) solutions in Central Europe and Australia and selective entry to new markets following its customers, and the development of various water treatment technologies and the preparation for their commercialization.

The Group's strategic goals include:

- ▶ An increase in the production of clean energy by expanding the Group's global electricity generation capacity of the proprietary portfolio of photovoltaic power plants;
- ▶ the acquisition of new PV projects to develop, design and construct them for the proprietary portfolio supporting the

growth of recurring revenue streams from clean electricity generation with a clear focus on Australia, Hungary, Poland and Romania;

- ▶ the expansion of the PPA-business and construction of commercial "behind-the-meter" PV projects for industrial customers and off-takers in Australia and in Europe;
- ▶ the Group intends to compete for PV projects, which aim to address the needs for provision of clean energy in locations which require a tailor-made approach to design complete energy systems, which would combine generation of clean energy with energy storage solutions; such PV projects require an integrated approach in the application of PV technology;
- ▶ the provision of O&M services allowing PV power plants to run smoothly at high generation levels and increasing revenues while reducing risks for the Group's customers;
- ▶ the procurement and trading of PV components through cooperation with PV technology manufacturers; and
- ▶ the remediation of contaminated sites and ground water pollution deploying water treatment technologies with a focus on PFAS nano-remediation solutions.

2.4 Proprietary portfolio, generation results and O&M services

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 September 2022, consisting of 88 power plants in the Czech Republic, Slovakia, Hungary and Australia with a total installed capacity of 91.9 MWp.

More information on the Group structure can be found in chapter 10. Group structure.

Table 1. The proprietary portfolio of Photon Energy N.V. as of 30 September 2022

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	Tiszakécske 1	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
27	Tiszakécske 2	Onyx-sun Kft.	HU	689	100%	689	Dec-18
28	Tiszakécske 3	Solarkit Befektetesi Kft.	HU	689	100%	689	Dec-18
29	Tiszakécske 4	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
30	Tiszakécske 5	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
31	Tiszakécske 6	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
32	Tiszakécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
33	Tiszakécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
34	Almásfüzitő 1	Ráció Master Kft.	HU	695	100%	695	Mar-19
35	Almásfüzitő 2	Ráció Master Kft.	HU	695	100%	695	Mar-19
36	Almásfüzitő 3	Ráció Master Kft.	HU	695	100%	695	Mar-19
37	Almásfüzitő 4	Ráció Master Kft.	HU	695	100%	695	Mar-19
38	Almásfüzitő 5	Ráció Master Kft.	HU	695	100%	695	Mar-19
39	Almásfüzitő 6	Ráció Master Kft.	HU	660	100%	660	Mar-19
40	Almásfüzitő 7	Ráció Master Kft.	HU	691	100%	691	Mar-19
41	Almásfüzitő 8	Ráció Master Kft.	HU	668	100%	668	Mar-19
42	Nagyecsed 1	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
43	Nagyecsed 2	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
44	Nagyecsed 3	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
45	Fertőd I No 1	Fertőd Napenergia-Termelő Kft.	HU	528	100%	528	Mar 18

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
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
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	Öregfal 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
Total				91,905			

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

Generation results

The cumulative generation results of the power plants in the portfolio connected and feeding electricity to the grid in Q3 2022 amounted to 37.0 GWh, which was 6.6% higher YOY and 3.4% below estimates. This represents an avoidance of 14,091 tonnes

of CO₂ emissions in Q3 2022, compared to 14,671 tonnes in Q3 2021. Detailed generation results for each power plant are published on a monthly basis in our monthly reports.

Table 2. Generation results versus projections between 1 July and 30 September 2022

Project name	Capacity	AVG revenue (EUR)	Prod. Q3 2022	Proj. Q3 2022	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	927 EUR	840,244	882,522	-4.8%	2,271,680	2,199,660	3.3%	10.7%
Zvíkov I	2,031	933 EUR	699,873	798,003	-12.3%	1,975,807	2,014,042	-1.9%	3.7%
Dolní Dvořiště	1,645	925 EUR	554,685	595,149	-6.8%	1,446,593	1,462,219	-1.1%	1.8%
Svatoslav	1,231	927 EUR	422,339	447,268	-5.6%	1,095,993	1,069,870	2.4%	9.1%
Slavkov	1,159	933 EUR	452,345	459,976	-1.7%	1,242,213	1,170,519	6.1%	8.3%
Mostkovice SPV 1	210	929 EUR	73,571	76,167	-3.4%	204,267	193,897	5.3%	9.7%
Mostkovice SPV 3*	926	978 EUR	341,048	343,132	-0.6%	929,461	951,236	-2.3%	9.4%
Zdice I	1,499	923 EUR	581,342	578,261	0.5%	1,550,029	1,476,458	5.0%	10.1%
Zdice II	1,499	923 EUR	587,332	576,333	1.9%	1,571,856	1,487,688	5.7%	9.1%
Radvanice	2,305	935 EUR	845,616	875,341	-3.4%	2,316,856	2,206,695	5.0%	8.9%
Břeclav rooftop	137	934 EUR	53,000	49,728	6.6%	146,566	133,764	9.6%	8.4%
Total Czech PP¹	14,996		5,451,395	5,681,881	-4.1%	14,751,320	14,366,049	2.7%	7.9%
Babiná II	999	287 EUR	345,280	361,920	-4.6%	909,882	859,370	5.9%	5.9%
Babina III	999	286 EUR	342,830	365,764	-6.3%	903,150	870,259	3.8%	3.4%
Prša I.	999	281 EUR	373,920	391,229	-4.4%	962,362	931,400	3.3%	8.6%
Blatna	700	291 EUR	258,390	264,192	-2.2%	668,590	637,936	4.8%	5.1%
Mokra Luka 1	963	267 EUR	381,131	399,525	-4.6%	1,082,384	976,256	10.9%	7.4%
Mokra Luka 2	963	265 EUR	384,042	402,345	-4.5%	1,097,506	1,012,595	8.4%	7.3%
Jovice 1	979	271 EUR	323,525	333,673	-3.0%	831,859	786,658	5.7%	11.0%
Jovice 2	979	272 EUR	321,268	332,471	-3.4%	825,403	778,083	6.1%	10.9%
Brestovec	850	270 EUR	336,827	358,685	-6.1%	934,294	892,282	4.7%	11.4%
Polianka	999	276 EUR	348,142	362,388	-3.9%	906,571	866,590	4.6%	5.9%
Myjava	999	275 EUR	377,393	397,149	-5.0%	1,019,585	981,544	3.9%	4.5%
Total Slovak PP	10,429		3,792,748	3,969,340	-4.4%	10,141,586	9,592,973	5.7%	7.3%
Tiszakécske 1	689	418 EUR	280,479	281,628	-0.4%	775,692	723,206	7.3%	4.2%
Tiszakécske 2	689	418 EUR	280,971	282,016	-0.4%	779,290	726,214	7.3%	4.4%
Tiszakécske 3	689	418 EUR	277,193	279,214	-0.7%	757,235	712,252	6.3%	4.1%
Tiszakécske 4	689	418 EUR	281,977	282,016	0.0%	777,071	726,214	7.0%	3.8%
Tiszakécske 5	689	418 EUR	280,640	281,628	-0.4%	776,428	723,206	7.4%	10.6%
Tiszakécske 6	689	418 EUR	280,144	282,016	-0.7%	776,695	726,214	7.0%	4.2%
Tiszakécske 7	689	418 EUR	280,994	281,536	-0.2%	778,469	722,860	7.7%	4.3%
Tiszakécske 8	689	418 EUR	278,703	281,225	-0.9%	767,491	721,211	6.4%	3.6%
Almásfüzitő 1	695	414 EUR	281,515	279,098	0.9%	768,717	719,985	6.8%	5.8%
Almásfüzitő 2	695	413 EUR	274,175	278,983	-1.7%	747,168	719,580	3.8%	4.1%
Almásfüzitő 3	695	413 EUR	270,384	278,533	-2.9%	745,729	717,176	4.0%	4.4%
Almásfüzitő 4	695	414 EUR	281,486	279,448	0.7%	769,653	721,245	6.7%	4.2%
Almásfüzitő 5	695	414 EUR	281,902	278,682	1.2%	779,398	717,955	8.6%	4.4%
Almásfüzitő 6	660	414 EUR	281,708	267,461	5.3%	774,896	690,563	12.2%	4.4%
Almásfüzitő 7	691	414 EUR	280,147	277,053	1.1%	771,645	713,864	8.1%	4.1%
Almásfüzitő 8	668	414 EUR	283,704	270,404	4.9%	757,822	698,318	8.5%	1.7%
Nagyecsed 1	689	420 EUR	288,612	273,675	5.5%	764,792	708,373	8.0%	4.9%
Nagyecsed 2	689	420 EUR	283,930	273,675	3.7%	757,606	708,373	7.0%	3.7%
Nagyecsed 3	689	420 EUR	286,069	274,166	4.3%	764,565	709,194	7.8%	4.4%
Fertod I	528	410 EUR	219,432	202,635	8.3%	600,189	529,106	13.4%	3.4%
Fertod II No 2	699	413 EUR	288,822	277,327	4.1%	782,017	719,897	8.6%	4.8%
Fertod II No 3	699	413 EUR	287,601	277,327	3.7%	777,469	719,897	8.0%	2.4%

Project name	Capacity	AVG revenue (EUR)	Prod. Q3 2022	Proj. Q3 2022	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Fertod II No 4	699	414 EUR	285,801	277,327	3.1%	772,915	719,897	7.4%	2.7%
Fertod II No 5	691	413 EUR	286,108	276,698	3.4%	773,868	722,357	7.1%	2.4%
Fertod II No 6	699	414 EUR	280,882	277,327	1.3%	768,713	719,897	6.8%	1.9%
Kunszentmárton I No 1	697	415 EUR	283,683	296,982	-4.5%	795,884	757,202	5.1%	3.1%
Kunszentmárton I No 2	697	414 EUR	286,778	296,982	-3.4%	794,709	757,261	4.9%	3.4%
Kunszentmárton II No 1	693	414 EUR	291,123	299,912	-2.9%	805,060	734,753	9.6%	2.4%
Kunszentmárton II No 2	693	414 EUR	291,147	299,916	-2.9%	808,021	734,854	10.0%	2.4%
Taszár 1	701	409 EUR	277,596	286,582	-3.1%	768,692	749,740	2.5%	2.4%
Taszár 2	701	408 EUR	281,423	286,582	-1.8%	780,014	749,740	4.0%	3.3%
Taszár 3	701	408 EUR	282,464	286,582	-1.4%	782,092	749,740	4.3%	2.8%
Monor 1	688	416 EUR	284,777	289,077	-1.5%	789,740	734,411	7.5%	3.9%
Monor 2	696	416 EUR	283,783	287,833	-1.4%	780,888	741,807	5.3%	3.9%
Monor 3	696	417 EUR	285,721	287,833	-0.7%	790,274	741,807	6.5%	4.9%
Monor 4	696	417 EUR	285,257	287,833	-0.9%	789,655	741,807	6.5%	4.2%
Monor 5	688	416 EUR	285,641	287,638	-0.7%	790,175	731,597	8.0%	4.3%
Monor 6	696	416 EUR	284,219	287,833	-1.3%	788,756	741,807	6.3%	4.2%
Monor 7	696	416 EUR	285,059	287,833	-1.0%	787,722	741,807	6.2%	3.9%
Monor 8	696	416 EUR	286,923	287,833	-0.3%	793,595	741,807	7.0%	4.9%
Tata 1	672	419 EUR	320,638	325,705	-1.6%	844,555	814,861	3.6%	5.0%
Tata 2	676	415 EUR	267,818	276,806	-3.2%	735,882	715,802	2.8%	5.0%
Tata 3	667	415 EUR	269,725	271,950	-0.8%	738,186	701,321	5.3%	5.3%
Tata 4	672	419 EUR	325,701	333,225	-2.3%	859,429	833,712	3.1%	5.4%
Tata 5	672	419 EUR	323,470	334,319	-3.2%	852,752	836,408	2.0%	10.8%
Tata 6	672	417 EUR	319,830	329,148	-2.8%	829,833	823,649	0.8%	2.5%
Tata 7	672	419 EUR	324,225	325,907	-0.5%	851,151	815,375	4.4%	5.8%
Tata 8	672	419 EUR	326,505	330,566	-1.2%	861,104	827,246	4.1%	4.9%
Malyi 1	695	416 EUR	287,738	278,297	3.4%	762,365	715,222	6.6%	5.1%
Malyi 2	695	416 EUR	287,465	278,567	3.2%	780,725	716,032	9.0%	7.2%
Malyi 3	695	415 EUR	286,557	278,567	2.9%	780,705	716,032	9.0%	7.2%
Püspökladány 1	1,406	88 EUR	656,378	688,571	-4.7%	1,763,934	1,684,340	4.7%	1.5%
Püspökladány 2	1,420	418 EUR	685,307	677,435	1.2%	1,829,492	1,644,672	11.2%	3.5%
Püspökladány 3	1,420	425 EUR	682,991	663,067	3.0%	1,804,700	1,609,345	12.1%	3.1%
Püspökladány 4	1,406	423 EUR	665,051	683,915	-2.8%	1,779,304	1,673,385	6.3%	2.1%
Püspökladány 5	1,420	423 EUR	692,421	676,111	2.4%	1,833,070	1,641,423	11.7%	2.8%
Püspökladány 6	1,394	88 EUR	672,119	681,422	-1.4%	1,779,778	1,660,078	7.2%	3.0%
Püspökladány 7	1,406	88 EUR	670,949	683,560	-1.8%	1,782,694	1,672,492	6.6%	2.4%
Püspökladány 8	1,420	414 EUR	680,661	664,794	2.4%	1,800,082	1,613,700	11.6%	2.7%
Püspökladány 9	1,406	88 EUR	673,465	683,208	-1.4%	1,786,687	1,671,609	6.9%	6.3%
Püspökladány 10	1,420	422 EUR	678,756	662,539	2.4%	1,798,841	1,608,009	11.9%	2.7%
Tolna 1	1,358	416 EUR	712,708	735,305	-3.1%	1,869,224	1,838,064	1.7%	na
Tolna 2	1,358	416 EUR	731,083	735,305	-0.6%	1,269,735	1,249,900	1.6%	na
Total Hungarian PP	51,814		22,800,532	22,826,433	-0.1%	60,905,035	56,969,870	6.9%	9.6%
Symonston	144	263 EUR	29,878	32,884	-9.1%	101,850	105,024	-3.0%	-12.1%
Leeton	7,261	137 EUR	2,491,002	2,921,893	-14.7%	8,627,122	8,857,984	-2.6%	402.8%
Fivebough	7,261	136 EUR	2,433,809	2,871,419	-15.2%	8,493,709	8,735,726	-2.8%	384.1%
Total Australian PP	14,666		4,954,689	5,826,196	-15.0%	17,222,681	17,698,733	-2.7%	380.2%
Total	91,905		36,999,363	38,303,850	-3.4%	103,020,621	98,627,624	4.5%	25.2%

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

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

- Realized electricity price in Hungary.

- Realized electricity price + Australian Large-scale Generation Certificate spot closing price in Australia.

Chart 1.a Total production of the Czech portfolio

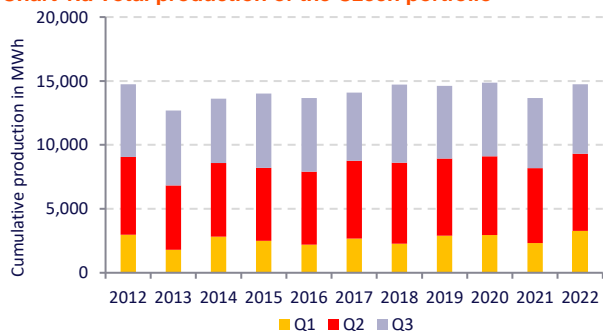


Chart 1.b Total production of the Slovak portfolio

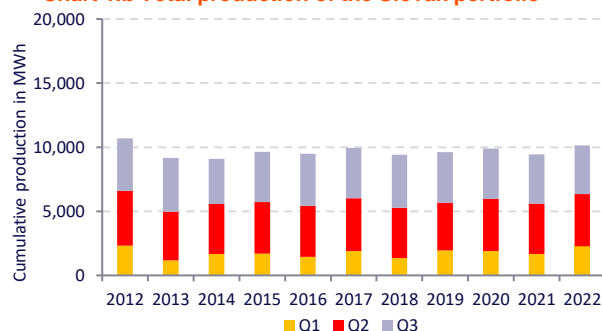


Chart 1.c Total production of the Hungarian portfolio

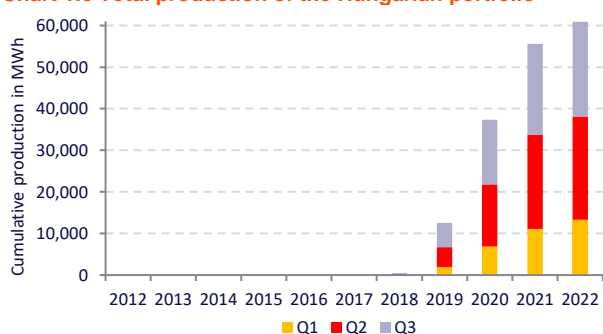
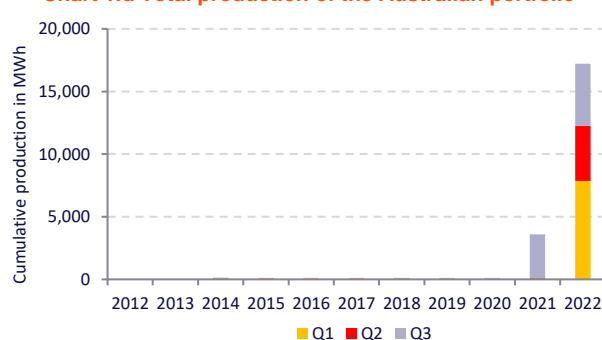


Chart 1.d Total production of the Australian portfolio



O&M services

Photon Energy remained focused on delivering Operations & Maintenance services. As of the end of Q3 2022, full O&M services contracts amounted to approximately 274.2 MWp (+2.8% YOY). This can be broken down geographically into 130.9 MWp in Hungary, 94.9 MWp operated in the Czech Republic, 15.4 MWp in Australia, 15.3 MWp in Slovakia, 13.7 MWp in Poland and 4.0 MWp in Romania. The O&M portfolio divides into 182.3 MWp serviced for external clients and 91.9 MWp of PV capacity from the proprietary portfolio.

As far as the “Inverter Cardio” services contracts are concerned, the Group is servicing 49.8 MWp of central inverters (-20.0% YOY).

In detail, at the end of Q3 2022, the total capacity of central inverters serviced can be divided regionally into 18.3 MWp in France, 9.7 MWp in Belgium, 6.5 MWp in the Czech Republic, 6.0 MWp in Italy, 5.5 MWp in Slovakia, 2.0 MWp in Slovenia and 1.8 MWp in Germany. In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed.





After the end of the reporting period, the conclusion of full O&M services contracts in Poland (+48.0 MWp) and in Romania (+9.3 MWp) brought the total capacity under O&M contract (full O&M services and Inverter Cardio services contracts) to 381.2 MWp.

2.5 Reporting on Photon Energy’s project pipeline

Project development is a crucial activity in Photon Energy’s business model of covering the entire value chain of PV power plants. The main objective of project development activities is to expand the PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy may decide to cooperate with third-party investors either on a joint-venture basis or with the goal of exiting the projects to such investors entirely. Ownership of project rights provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project

development is a key driver for Photon Energy’s future growth. The Group’s experience in project development and financing in the Czech Republic, Slovakia, Germany, Italy and Hungary is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

Photon Energy is currently developing PV projects in Australia (300.0 MWp), Hungary (90.5 MWp), Romania (227.3 MWp) and Poland (280.8 MWp) and is evaluating further markets for opportunities.

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Romania	14.9	83.7	97.2	3.2	28.3	227.3
 Poland	250.9	29.9	-	-	-	280.8
 Hungary	64.6	21.8	1.4	2.7	-	90.5
 Australia	-	300.0	-	-	-	300.0
Total in MWp	330.4	435.4	98.5	5.9	28.3	898.5

*Development phases are described in the glossary available at the end of this chapter.

Chart 2.a Romanian project pipeline in MWp

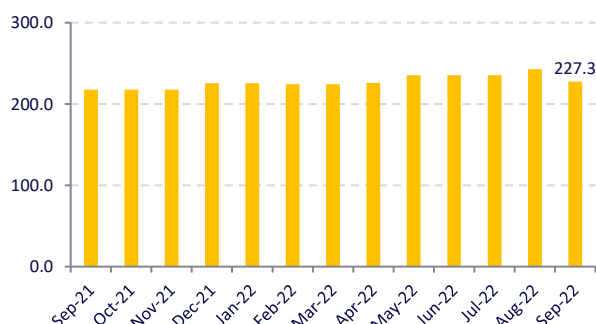


Chart 2.b Polish project pipeline in MWp

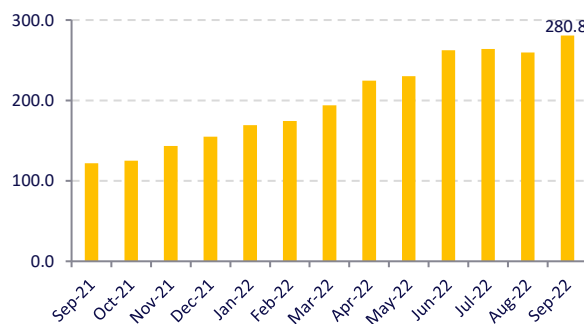


Chart 2.c Australian project pipeline in MWp

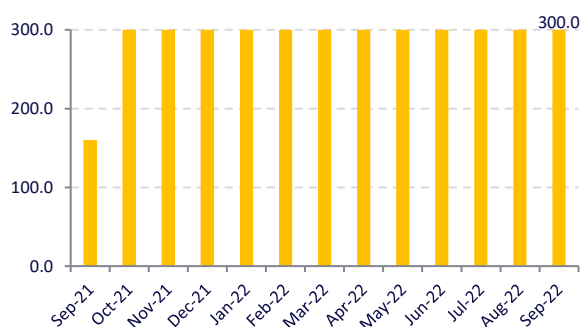
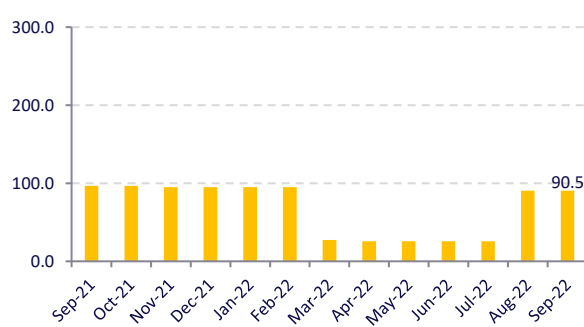


Chart 2.d Hungarian project pipeline in MWp



PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. 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. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

Projects having reached an advanced development phase, as well as projects for which sufficient details can be disclosed are described in the table below:

Country	Location	Dvt Phase	Project function	Share	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Romania	Siria	5	Own portfolio	100%	5.7	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Aiud	5	Own portfolio	100%	4.7	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Calafat	5	Own portfolio	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Teius	5	Own portfolio	100%	4.7	Merchant/PPA	Secured	Ongoing	Secured	Under construction
Romania	Sahateni 1	5	Own portfolio	100%	7.1	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Faget	4	Own portfolio	100%	3.2	Merchant/PPA	Secured	Secured	Secured	Q4 2022
Romania	Sahateni 2	3	Own portfolio	100%	5.3	Merchant/PPA	Secured	Secured	Secured	Q3 2023
Hungary	Tolna 3-4	4	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q4 2022
Hungary	Tolna 5	3	Own portfolio	100%	23.1	Merchant/PPA	Ongoing	Secured	Secured	Q1 2023
Hungary	Tolna 6-13	2	Own portfolio	100%	23.1	Merchant/PPA	Ongoing	Secured	Secured	Q2-Q3 2023
Australia	Yadnarie	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023

Australia

During the reporting period, Photon Energy had one large scale solar farm under development.

In November 2021, the Group secured 1,200 hectares of land in South Australia to develop a 300 MWp solar farm suitable for Raygen's solar technology in combination with its energy storage solution.

- ▶ **Development status Raygen project (300 MWp):** Based on preliminary designs, Photon Energy will develop a solar generation capacity of 300 MWp with a grid connection capacity of 150 MW. The target storage energy storage capacity is 3.6 GWh, equivalent to 24 hours of full load, to the grid, from storage. This will exceed the 3 GWh capacity of the Ouarzazate Solar Power Station in Morocco, which currently has the world's largest energy storage capacity of any type, excluding pumped hydro.

The project received Crown Sponsorship from the South Australian Government for development approval. Crown Sponsorship is a development process undertaken directly with, in this case, the Department of Energy and Mining, as a development of public infrastructure under section 49(2)(c) of the Development Act 1993 for the approval of the project with the South Australian Government. The proposed development complies with the requirements of the Technical Regulator in relation to the security and stability of the State's power system. In parallel, Photon Energy has applied for grid connection for the project to the Electranet transmission network and has engaged a grid connection consultant to manage the process and conduct Grid Performance Studies which will be submitted for approval.

In Q1 2022, Photon Energy conducted Community consultation sessions with very positive response from both the community and the local council. The local council is very supportive of the project and has expressed interest in working with Photon Energy on accommodation and local supply chain in any areas that will be mutually beneficial to both the local community and the project.

Hungary

Below is a short summary of projects and progress achieved in the reporting period.

- ▶ **Tolna 3-13 projects (25.8 MWp under development, 1.4 MWp commissioned on 9 December 2021 and 1.4 MWp commissioned on 5 May 2022):** In total thirteen projects with a total planned installed DC capacity of 28.6 MWp are located in the Tolna region in the south of Hungary. Two power plants have a grid connection capacity of 5.0 MW AC each, whereas 1 MW AC have been secured for each of the remaining eleven projects. The grid connection points have been secured and the negotiations for suitable land plots have been finalized for several projects. Grid connection plans have been initiated and already partially approved, to allow us to conclude grid connection agreements with E.ON. with a validity of two years.

On 8 December 2020, one of the 1MW AC (approx. 1.4 MWp DC) projects was granted a METAR premium of 24,470 HUF/MWh (approx. EUR 68 per MWh) with a maximum supported production of 21,585 MWh over a period of up to 15 years. This achievement results from the approval of the project application to the first pilot tender for the METAR system organized in September 2019. Outside this project, two power plants have been constructed and commissioned to date, with a third one in advanced development after securing the binding extraction and construction permits.

The revenue model will be the direct sale of electricity through a trader on the Hungarian electricity market for the time being. Entering into a contract-for-difference based on a METAR license (for the project that has proven successful through the auction process) or entering into PPAs in the future, remain possible options. Construction plans include the use of tracking technology allowing bi-facial solar modules to follow the course of the sun, which are expected to achieve a 15-20% higher specific performance than fixed installations.

On 9 December 2021, we completed and grid-connected the first photovoltaic power plant with a capacity of 1.4 MWp near the municipality of Tolna.

On 5 May 2022, we completed and grid-connected the second photovoltaic power plant with a capacity of 1.4 MWp near Tolna.

These latest additions expand the Company's portfolio of proprietary power plants in Hungary to a total of 63, with a combined capacity of 51.8 MWp.

The new power plants represent the first European utility-scale PV power plants in Photon Energy Group's IPP portfolio that the Company operates without a support scheme. The total annual production of each power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 440,000 based on current forward prices for electricity base load in Hungary.

Each of these new power plants extends over 2.2 hectares, uses bi-facial PV modules mounted on single-axis trackers and is connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt..

The electricity is sold on the national electricity market on a merchant basis. This means no power purchase agreements (PPAs) have been entered into by the Company. However, they may play a role in the plant's future revenue management strategy, alongside other hedging options.

The Company developed the projects fully in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Solutions HU Kft. Photon Energy Operations HU Kft. – another of the Group's subsidiaries – will provide long-term monitoring, operations and maintenance services to the power plants.

Romania

Below is a short summary of projects and progress achieved in the reporting period.

- ▶ **Siria (5.7 MWp) project:**

In June 2022, the Company broke ground on the construction of its very first Romanian PV power plant with a generation capacity of 5.7 MWp. High efficiency bifacial solar modules mounted on single-axis trackers will deliver around 8.7 GWh of renewable energy annually to the grid of Enel E-Distributie Banat. Located near Șiria in Romania's Arad County, the power plant will extend over 9.3 hectares of greenfield land and will be equipped with some 10,600 solar panels. We have completed the mounting structures using tracker technology and installed all the solar modules.



- ▶ **Aiud (4.7 MWp) project:**

In July 2022, the Company announced that it started the construction of its second Romanian PV power plant in Aiud with a capacity of 4.7 MWp and an expected annual generation of 6.8 GWh that will be delivered to the grid of Distribuție Energie Electrică România. Located near Aiud in Romania's Alba County, the power plant will extend over 6.6 hectares of greenfield land and will be equipped with around 8,700 solar panels. The project is starting to take shape as well and waits for inverter delivery and installation.



▶ **Calafat (6.1 MWp) project:**

In July 2022, the Company announced that it started the construction of another three Romanian PV power plant with a combined capacity of 6.1 MWp and an expected annual generation of 9.6 GWh that will be delivered to the grid of Distribuție Energie Oltenia. Located near Calafat in Romania’s Dolj County, the power plants will extend over 10.2 hectares of greenfield land and will be equipped with some 10,800 solar panels. With 100% of the structure installed, currently we are receiving and installing the modules across the project.



▶ **Teius (4.8 MWp) project:**

In August 2022, the Company announced that it started the construction of another Romanian PV power plant with a generation capacity of 4.8 MWp and an expected annual generation of 7.1 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania. Located near Teiuș in Romania’s Alba County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 8,700 solar panels. Currently, over 50% of the modules have been installed.



► **Săhăteni (7.1 MWp) project:**

In September 2022, the Company announced that it started the construction of another Romanian PV power plant with a generation capacity of 7.1 MWp and an expected annual generation of 11.4 GWh that will be delivered to the grid of SDEE Electrica Muntenia Nord. Located near Săhăteni in Romania’s Buzău County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 12,700 solar panels using mounting structures of fixed modules and trackers. Modules have begun to be installed as 100% of the structure is complete.



The commissioning process for these power plants is planned to start from mid-November 2022 and the construction is planned to be finished still this year. All projects to be built in Romania will be selling electricity after grid connection on a merchant basis into the grid.

Upon the commissioning of these plants, the Company will own and operate 95 solar power plants with a combined generation capacity of 120 MWp in its IPP portfolio. A combined 104 MWp will be selling subsidy-free clean electricity directly on the energy market.

Glossary of terms	Definitions
Development phase 1: "Feasibility"	LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.
Development phase 2: "Early development"	Signing of land option, lease or purchase agreement, Environmental assessment (environmental impact studies "EIS" for Australia), preliminary design. Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.). Specific to Australia: community consultation, technical studies.
Development phase 3: "Advanced development"	In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, Finishing work on permitting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.
Development phase 4: "Ready-to-build technical"	In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (internal/external). In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.
Development phase 5: "Under construction"	Procurement of components, site construction until the connection to the grid. On top for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.

2.6 Enterprise value & Share price performance

2.6.1 Main market of the Warsaw Stock Exchange

On 30 September 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 10.60 (+8.7% QoQ), corresponding to a price to book ratio of 2.13. The Company also reports an average monthly trading volume of 788,955 shares in Q3 2022, compared to an average monthly trading volume of 448,207 over the past twelve months.

Trading of the Company's shares on the regulated market of the Warsaw Stock Exchange (WSE) (Giełda Papierów Wartościowych w Warszawie) commenced on 5 January 2021. Prior to that date, data presented in this section have been extracted from the trading activity on NewConnect.

Chart 3. Total monthly volumes vs. daily closing stock prices

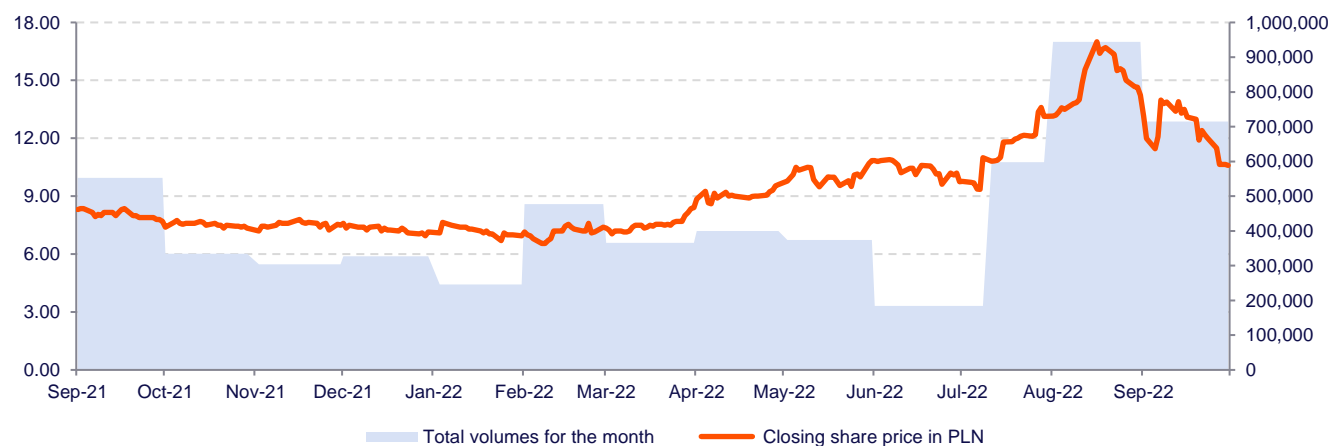


Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA

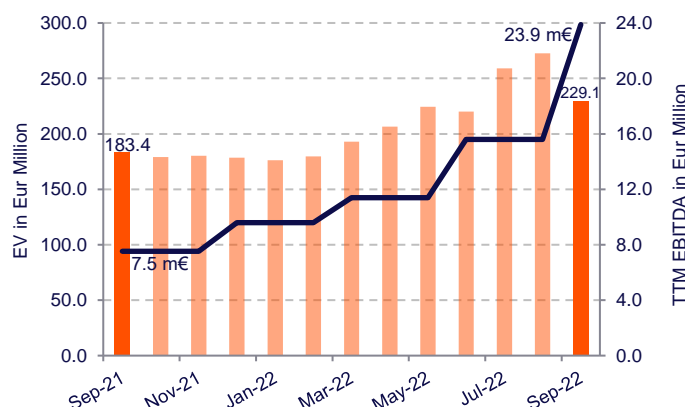
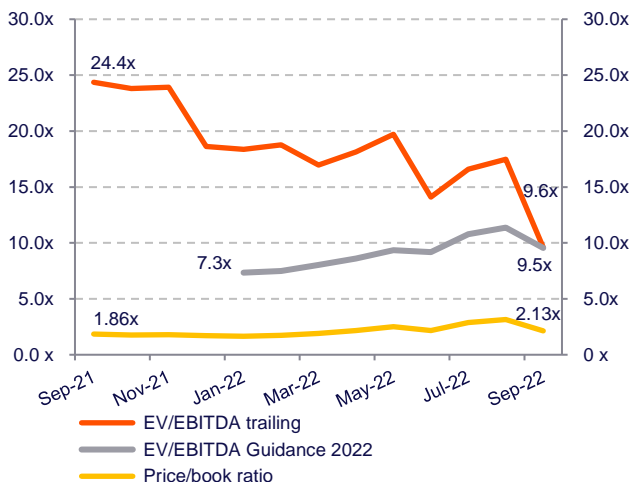


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 minus Liquid assets.

The trailing 12-month EBITDA is the sum of EBITDA reported in the last four quarterly reports including this reporting period, ie. Q4 2021, Q1 2022, Q2 2022 and Q3 2022.

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.

2.6.2 Main market of the Prague Stock Exchange

On 30 September 2022 the share price (ISIN NL0010391108) closed at a level of CZK 57.00 (+10.0% compared to last quarter), corresponding to a price to book ratio of 2.26. The Company reports an average monthly trading volume of 548,064 shares in Q3 2022 compared to an average of 429,105 over the past twelve months.

Trading of the Company's shares on the regulated market of the Prague Stock Exchange (PSE) (Burza cenných papírů Praha) commenced on 5 January 2021. Prior to that date, data have been extracted from the trading activity on the Free Market of the Prague Stock Exchange.

2.6.3 Quotation Board of the Frankfurt Stock Exchange

On 30 September 2022, the share price (FSX: A1T9KW) closed at a level of EUR 2.14 (+3.8% compared to last quarter), corresponding to a price to book ratio of 2.08.

The Company reports a monthly trading volume of 48,457 shares in Q2 2022 compared to an average of 75,362 over the past twelve months.

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

Since 28 July 2020, the Company's shares have already been traded on the Free Market (Freiverkehr) of the Munich Stock Exchange.

In addition, the Company's shares have also been traded on the 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.

2.7 Bond trading performance

In December 2016 the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payments in the Czech Republic. The corporate bond (ISIN CZ0000000815) with a nominal value of CZK 30,000 has been traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

On 27 October 2017 the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxembourg. The original target volume of EUR 30 million was successfully increased in two steps with all parameters unchanged, to an outstanding amount of EUR 45.0 million prior to the completion of the exchange offer described below. The corporate bond (ISIN DE000A19MFH4) with a nominal value of EUR 1,000 has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond was also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The total outstanding bond volume of EUR 15.232 million was fully repaid together with the final interest payment to the bondholders on 27 October 2022.

On 17 November 2021, The Company successfully placed its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of EUR 50 million. The bond issuance was met with strong demand from the Company's existing bondholders, who subscribed to EUR 21.281 million in the exchange that was offered for the existing EUR Bond 2017/2022. The green bond – with an interest rate of 6.50% p.a., paid quarterly – was confirmed by imug | rating regarding its sustainability in a Second Party Opinion, and can be traded on the Open Market of the Frankfurt Stock Exchange.

On 29 November 2021, the Group successfully increased the bond placement by EUR 5.0 million with all parameters unchanged, bringing the total outstanding bond volume to EUR 55.0 million.

In May 2022, the Company successfully tapped its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of EUR 10 million to a total outstanding amount of EUR 65 million.

In October 2022, the Company announced that it has tapped its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of another EUR 10.0 million to a total outstanding amount of EUR 75.0 million.

The bonds, which bear interest at a rate of 6.50% p.a. with quarterly interest payments, were also offered to bondholders of the existing 2017/2022 corporate bonds in form of an exchange offer with a 1.5% loyalty premium plus the difference in net accrued interest on each exchanged bond. Existing investors registered around 6.0 million euros nominally for exchange, which corresponds to a ratio of 30% of the outstanding bond. Together with the initial exchange offer organized in November 2021, 60% of the outstanding volume of the Company's 2017/2022 bond got exchanged for the new Green EUR Bond.

This tap issuance of the 2021/2027 Green bonds was included into trading on the Quotation Board trading segment of the Open Market (Freiverkehr) on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 14 October 2022.

The Company intends to use the net proceeds of the green bond placement to finance or refinance, in part or in whole, new and/or existing eligible assets, as well as financial instruments that were used to finance such projects or assets, in accordance with the Company's Green Finance Framework, enabling Photon Energy Group to make a significant contribution to an environmentally friendly future.

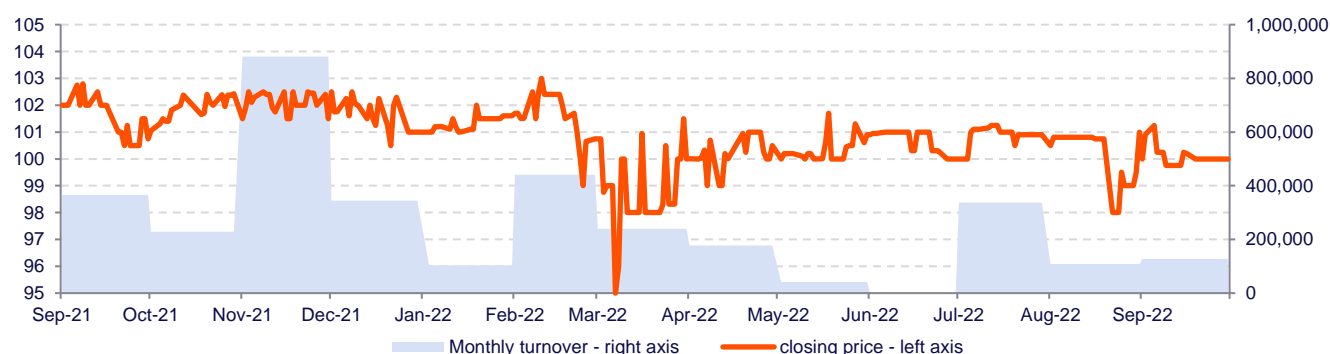
2.7.1 EUR Bond 2017-22 trading performance

EUR Bond 2017/22 trading performance to date

In the trading period from 25 October 2017 until 30 September 2022, the trading volume amounted to EUR 32.361 million with an opening price of 100.00 and a closing price of 100.00 in Frankfurt. During this period the average daily turnover amounted to EUR 25,868.

EUR Bond 2017/22 trading performance in Q3 2022

In Q3 2022, the trading volume in Frankfurt amounted to EUR 573,000 (compared to EUR 220,000 in Q2 2022), with an opening and closing price of 100.00. The average daily turnover in Q3 2022 amounted to EUR 8,682 compared to EUR 3,492 in Q2 2022.

Chart 6. The Company's EUR bond 2017/22 trading on the Frankfurt Stock Exchange in Germany**2.7.2 Green EUR Bond 2021/27 trading performance****Green EUR Bond 2021/27 trading performance to date**

In the trading period from 17 November 2021 until 30 September 2022, the trading volume amounted to EUR 7.690 million with an opening price of 100.00 and a closing price of 99.75 in Frankfurt. During this period the average daily turnover amounted to EUR 32,585.

Green EUR Bond 2021/27 trading performance in Q3 2022

In Q3 2022, the trading volume in Frankfurt amounted to EUR 1.019.000 (compared to EUR 456,000 in Q2 2022), with an opening price of 99.00 and a closing price of 99.75. The average daily turnover in Q3 2022 amounted to EUR 15,439 compared to EUR 7,238 in Q2 2022.

2.7.3 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 30 September 2022, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

2.8. Financial statement analysis**Profit and Loss statement**

In the third quarter of 2022, our revenues rose more than three-fold YOY to a record level of EUR 35.419 million, up 247.2% YOY. This increase in revenues is primarily connected with higher revenues from the production of electricity generated by our new power plants operating on a merchant basis (1.4 MWp connected to the grid in December 2021 and 14.6 MWp in August 2021), as well as the high electricity prices on the market-linked direct sales component of the "Green Bonus" support scheme, into which the Czech portfolio switched since the beginning of the year and the Group's Hungarian IPP portfolio, of which the Company also temporarily switched most power plants to a merchant model in April 2022, representing 46.2 MWp out of the Company's 51.8 MWp Hungarian portfolio. As a result, the Company saw revenues from the sale of electricity generated by the Group's growing portfolio benefit from rising electricity prices globally.

Besides the outstanding revenue from electricity production of EUR 15.506 million (+136.1% YOY), revenues picked up strongly across all other business segments (EUR 19.913 million, +448.0% YOY). The latter was mainly attributable to a very dynamic growth of the Company's component trading business line, which grew its revenues nine-fold from Q3 2021 to EUR 17.824 million in Q3 2022. The higher margins connected to the distribution of batteries, added to the existing offer of modules and inverters, also contributed to improving the Company's revenue mix.

This strong business performance led to a consolidated EBITDA improvement by 186.7% to EUR 12.710 million and incurred a

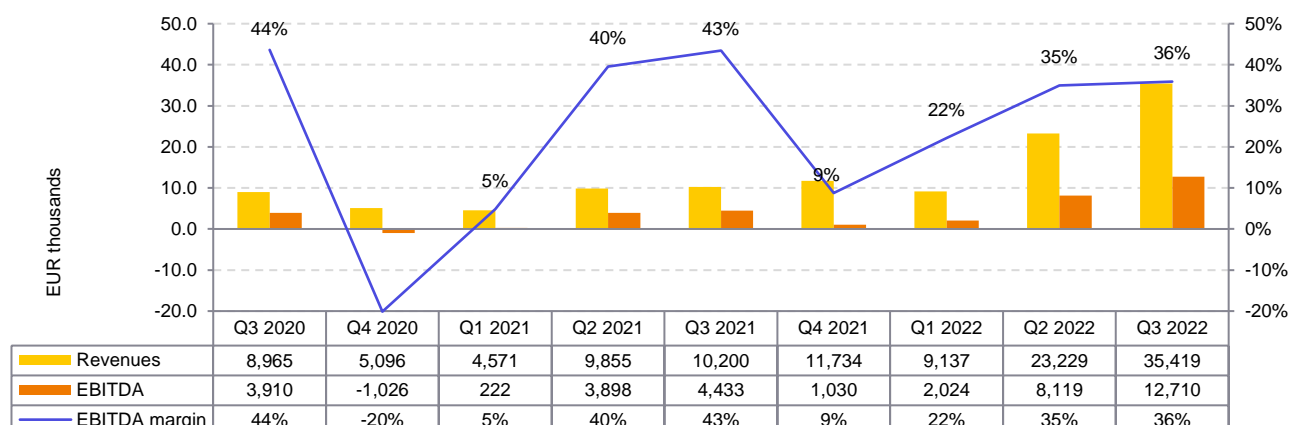
record Q3 EBIT of EUR 9.735 million compared to EUR 0.416 million in the same period last year absorbing the booking of provisions for the Hungarian windfall taxes adopted by the Hungarian government retrospectively in June 2022.

Most importantly, the Company turned around a EUR -1.073 million loss before taxation recorded in Q3 2021 to an outstanding EUR 7.344 million profit in Q3 2022, as well as its net profit with EUR 6.013 million achieved during the reporting period (vs. a EUR -1.405 million net loss in Q3 2021).

Despite a negative Other Comprehensive Income (OCI), affected by a weakening Hungarian Forint (HUF), the Company reports an increased positive consolidated total comprehensive income for the quarter amounting to EUR 4.023 million, compared to EUR -1.179 million for the same period last year.

Year-to-date, Photon Energy set new nine-month revenue and profitability records. Unaudited consolidated revenues were up 175.3% YOY to EUR 67.785 million, while EBITDA increased to EUR 22.853 million (+167.2% YOY). EBIT swung from a loss of EUR -0.091 million to a EUR 14.904 million profit. Photon Energy recorded a net profit of EUR 6.552 million compared to a EUR -5.442 million loss in the first nine months of 2021. At the bottom line, TCI amounted to EUR 6.358 million compared to EUR 1.119 million a year ago. The adjusted equity ratio increased at a sound level of 31.6%.

Chart 7. Revenues, EBITDA and EBITDA margin



The data presented above are based on published quarterly reports, with figures adjusted to be consistent with the annual audited figures for 2021 made available after the publication of the 4th quarter.

Balance Sheet

Switching to the balance sheet, Total fixed assets amounted to EUR 142.976 million at the end of Q3 2022, representing a slight increase of 0.4% compared to the end of 2021. This development is resulting from a weakening Hungarian Forint (HUF) impacting the EUR value of the Company's Hungarian portfolio, the ongoing depreciation of our portfolio power plants, offset by the addition of the power plant commissioned in Tolna in May 2022, Hungary and by an increase of our assets in progress in Romania.

Current assets increased by 16.9% compared to the end of 2021 to EUR 63.293 million as of the end of Q3 2022, resulting from an increase in trade and other receivables connected to our business growth, and an increased inventory related to our Technology sales, partially offset by a decrease in Liquid assets (see below "Cash flow").

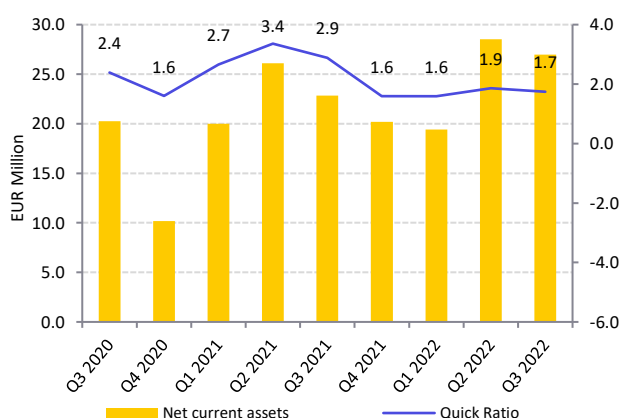
Long term liabilities increased by 0.8% compared to the end of 2021 to EUR 112.001 million at the end of Q3 2022, due to the increased placement of our EUR Green bond amounting to EUR 10.0 million in May 2022, the repayment of loans in accordance

with the financing plans of the Company's portfolio of power plants, as well as to early loan repayments related to our Hungarian portfolio.

Current liabilities amounted to EUR 36.307 million at the end of Q3 2022, corresponding to a 6.9% increase compared to the end of 2021, mainly due to a decrease in trade and other payables, and early repayments of the Group's EUR 2017/22 bond for EUR 2.819 million. The EUR 2017/22 bond was repaid after the reporting period, on 27 October 2022, sourced from existing liquid assets and additional long-term financing in line with the Company's financing strategy.

The adjusted equity ratio increased to 31.6%, compared to 28.8% at the end of 2021.

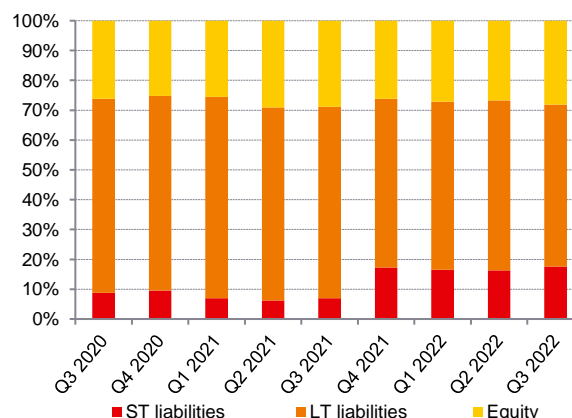
Chart 8. Net current assets



Changes in equity

Equity increased by 12.5% compared to the end of 2021 and amounted to EUR 57.958 million at the end of Q3 2022, reflecting

Chart 9. Breakdown of liabilities and equity



the Total Comprehensive Income for the period. The adjusted equity ratio increased to 31.6% (vs. 28.8% at the end of 2021).

Cash Flow

In accordance with the increased EBITDA of EUR 12.710 million in Q3 2022, the Group posted a positive operating cash flow, which amounted to EUR 10.286 million, compared to EUR 2.005 million in Q3 2021. The operating cash flow was also impacted by an increase in trade receivables from energy generation, the 25% delayed portion of the green bonus payments from OTE, the Czech electricity market operator, payable after the end of the quarter as well as increases in advances paid, in inventories, and increased receivables in line with the strong growing Technology sales.

Investment cash flow equalled to EUR -12.393 million in Q3 2022 compared to EUR -3.213 million in Q3 2021, mainly related to work in progress for our proprietary portfolio in Romania, Poland, Hungary and the Czech Republic.

2.9 Financial forecasts

The Group's updated revenue expectations for the year 2022 amount to EUR 85 million, representing a 133.8% increase compared to audited revenues of EUR 36.4 million in 2021. The

Financial cash flow amounted to EUR -4.440 million in Q3 2022, compared to EUR -4.106 million in Q3 2021, driven by changing part of the unhedged Hungarian Forint financing with CIB bank to a Euro financing including early repayments of those loans, an early repayment of our EUR 2017/22 bond for EUR 1.509 million, scheduled repayments of bank financing, and interest expenses.

Overall, liquid assets decreased to EUR 21.931 million at the end of Q3 2022 compared to EUR 29.510 million the end of Q2 2022.

Group's EBITDA target amounts to EUR 24 million, representing a +150.4% YOY.

3. 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

4. Share Capital of the Issuer

The Company's share capital is EUR 600,000 divided into 60,000,000 shares with a nominal value of EUR 0.01 each. The share capital is fully paid-up.

Share capital as of 30 September 2022

Series / issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)	Capital covered with
A	bearer	-	-	60.000.000	600.000	cash
Total number of shares				60,000,000		
Total share capital					600,000	
Nominal value per share = EUR 0.01						

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

5. Shareholder Structure

As of the reporting date to the knowledge of the Board of Directors of Photon Energy N.V., the shareholder structure was as follows:

Shareholdership as of 30.09.2022	No. of shares	% of capital	No. of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Solar Future Cooperatief U.A.	21,775,075	36.29%	21,775,075	38.61%
Solar Power to the People Cooperatief U.A.	20,713,375	34.52%	20,713,375	36.73%
Photon Energy N.V.	3,601,917	6.00%	0	0.00%
Free float	13,909,633	23.18%	13,909,633	24.66%
Total	60,000,000	100.00%	56,398,083	100.00%

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

6. Statutory Bodies of the Issuer

Board of directors as of 30 September 2022

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

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

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

Supervisory board

On 4 December 2020, the shareholders of Photon Energy established in an extraordinary general meeting a two-tier board structure comprised of the existing management board and a new supervisory board.

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

On 31 May 2022, the Supervisory Board of the Company was extended from two to three members, Mrs. Boguslawa Skowronski, Mr. Marek Skreta, and Mr. Ariel Sergio Davidoff

As of today, the provisions in Dutch law, which are commonly referred to as the "large company regime" (*structuurregime*), do not apply to the Company. The Company does not intend to voluntarily apply to the "large company regime".

7. Description of the Issuer's Business

Photon Energy NV is the holding company of the Photon Energy Group and was incorporated under the laws of the Netherlands on 9 December 2010. The Photon Energy Group ("Group") offers comprehensive solutions and maintenance services for photovoltaic systems that cover their entire lifecycle globally.

The Group is vertically integrated in the downstream segment of the photovoltaic industry. The company focuses on life cycle services and delivers:

- ▶ **Projects:** Project development for rooftop and green-field installations from 300 kW to 300 MW.
- ▶ **Solutions (Engineering):** Design and construction of on-grid and off-grid installations, including battery storage solutions,

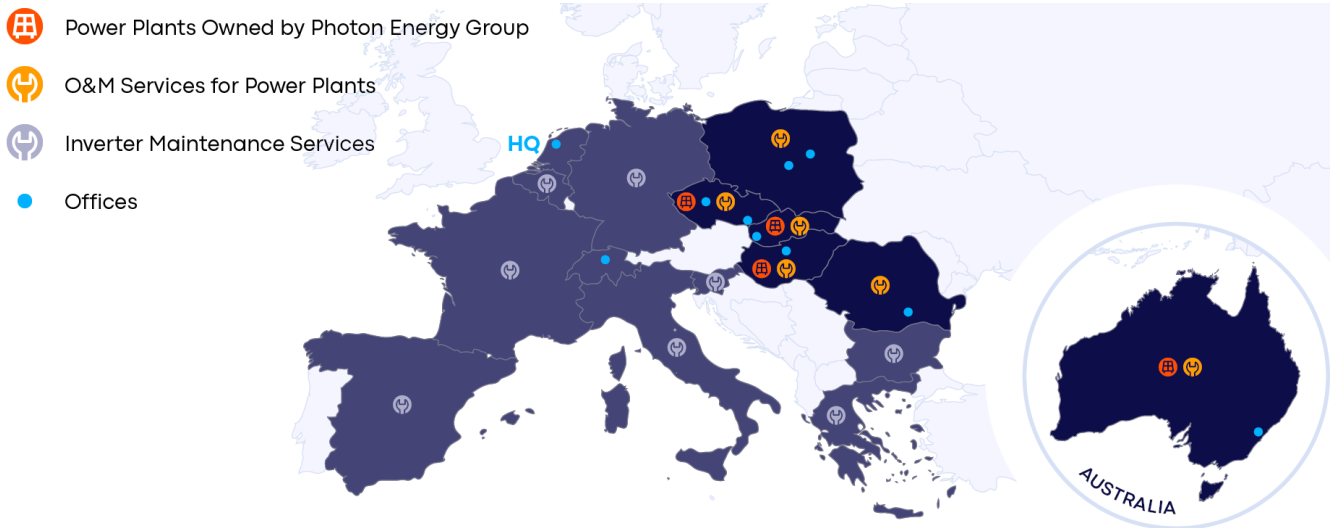
- ▶ **Technology:** Trading of PV-components (modules, inverters and batteries).
- ▶ **Investments (Electricity Generation):** Investments in PV power plants and sustainable production and sale of electricity.
- ▶ **Operations:** Operations and maintenance of PV power plants, including a proprietary control room and monitoring platform.

In addition, the company launched a new service line **Water** which offers comprehensive services in the fields of contaminated land and ground water remediation and water purification.

Country-specific references

Currently Photon Energy is active with 196 professionals in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 110 MWp of grid-

connected PV plants across five countries, a proprietary portfolio of 91.9 MWp of PV plants and 381 MWp of PV power plants under O&M management across two continents.



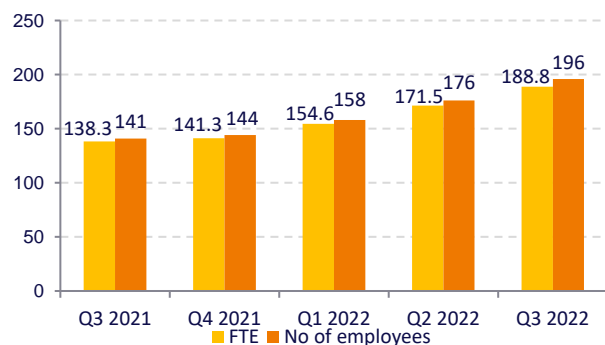
8. Implementation of Innovative Activities in the Company

None during the reporting period.

9. Employees

As of the end of Q3 2022, Photon Energy had 196 employees (compared to 141 employees at the end of Q3 2021) translating into 188.8 FTE (compared to 138.3 FTE as of the end of Q3 2021).

Chart 10. Total number of employees and full-time equivalent employees per quarter



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.

The disposition rights to these shares are limited and employees can dispose of these shares only under specific conditions.

10. 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 the reporting date.

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. (PEONL, 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. (PRTNV)	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.	51%	AU	Equity	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.	7.85%	AU	Equity	PENV
18 Photon New Energy Pty. (former Photon Energy AUS SPV 12 Pty. Ltd.)	100%	AU	Full Cons.	PENV
19 Global Investment Protection AG (GIP)	100%	CH	Full Cons.	PENV
20 ALFEMO AG (ALAG)	100%	CH	Full Cons.	PENV
21 KORADOL AG (KOAG)	100%	CH	Full Cons.	PENV
22 Photon Energy Solutions AG	100%	CH	Full Cons.	PENV
23 Photon Property AG,	100%	CH	Full Cons.	PENV
24 Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
25 Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.) (PES CZ)	100%	CZ	Full Cons.	KOAG
26 Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KOAG
27 Photon Energy Operations CZ s.r.o. (PEOCZ) ¹	100%	CZ	Full Cons.	PEONV
28 Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
29 Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
30 Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
31 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
32 Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
33 Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
34 Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
35 Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
36 Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG
37 Onyx Energy s. r. o.	100%	CZ	Full Cons.	KOAG
38 Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KOAG
39 Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KOAG
40 Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KOAG
41 Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KOAG
42 Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KOAG
43 Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KOAG
44 Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KOAG
45 PESPV 1 s.r.o.	100%	CZ	Full Cons.	PES CZ
46 PESPV 2 s.r.o.	100%	CZ	Full Cons.	PES CZ
47 Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PES CZ
48 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
49 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
50 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
51 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
52 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
53 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
54 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
55 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
56 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
57 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
58 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
59 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
60 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
61 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
62 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	ALAG
63 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	ALAG
64 Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
65 Photon Energy Engineering HU Kft. (former Photon Energy Solutions HU Kft.)	100%	HU	Full Cons.	PENV
66 Future Solar Energy Kft	100%	HU	Full Cons.	ALAG
67 Montagem Befektetési Kft.	100%	HU	Full Cons.	ALAG
68 Solarkit Befektetési Kft.	100%	HU	Full Cons.	ALAG
69 Energy499 Invest Kft.	100%	HU	Full Cons.	ALAG
70 SunCollector Kft.	100%	HU	Full Cons.	ALAG
71 Green-symbol Invest Kft.	100%	HU	Full Cons.	ALAG
72 Ekopanel Befektetési és Szolgáltató Kft.	100%	HU	Full Cons.	ALAG
73 Onyx-sun Kft.	100%	HU	Full Cons.	ALAG
74 Tataimmo Kft	100%	HU	Full Cons.	ALAG
75 Öreghal Kft.	100%	HU	Full Cons.	ALAG
76 European Sport Contact Kft.	100%	HU	Full Cons.	ALAG
77 ALFEMO Alpha Kft.	100%	HU	Full Cons.	ALAG
78 ALFEMO Beta Kft.	100%	HU	Full Cons.	ALAG
79 ALFEMO Gamma Kft.	100%	HU	Full Cons.	ALAG
80 Archway Solar Kft.	100%	HU	Full Cons.	PENV
81 Barbican Solar Kft.	100%	HU	Full Cons.	ALAG
82 Belsize Solar Kft.	100%	HU	Full Cons.	ALAG
83 Blackhorse Solar Kft.	100%	HU	Full Cons.	ALAG
84 Caledonian Solar Kft	100%	HU	Full Cons.	ALAG
85 Camden Solar Kft	100%	HU	Full Cons.	ALAG
86 Hampstead Solar Kft.	100%	HU	Full Cons.	ALAG
87 Ráció Master Oktatási	100%	HU	Full Cons.	ALAG
88 Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	ALAG
89 MEDIÁTOR PV Plant Kft. (former MEDIÁTOR Ingatlanközvetítő és Hirdető Kft.)	100%	HU	Full Cons.	ALAG
90 PROMA Mátra PV Plant Kft. (former PROMA Mátra Ingatlanfejlesztési Kft.)	100%	HU	Full Cons.	ALAG
91 Optisolar Kft.	100%	HU	Full Cons.	ALAG
92 Ladány Solar Alpha Kft.	100%	HU	Full Cons.	ALAG
93 Ladány Solar Beta Kft.	100%	HU	Full Cons.	ALAG
94 Ladány Solar Gamma Kft.	100%	HU	Full Cons.	ALAG
95 Ladány Solar Delta Kft.	100%	HU	Full Cons.	ALAG
96 ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	ALAG
97 ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	ALAG
98 ZUGGÓ-DÜLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	ALAG
99 Ventiterra Környezetgazdálkodási és Szolgáltató Kft.	100%	HU	Full Cons.	ALAG
100 VENTITERRA ALFA Kft.	100%	HU	Full Cons.	ALAG
101 VENTITERRA BETA Kft.	100%	HU	Full Cons.	ALAG
102 Hendon Solar Kft.	100%	HU	Full Cons.	ALAG
103 Mayfair Solar Kft.	100%	HU	Full Cons.	ALAG
104 Holborn Solar Kft.	100%	HU	Full Cons.	ALAG
105 Photon Energy Project Development XXK (PEPD)	99%	MN	Full Cons.	PEP
106 PEPD Solar XXK.	100%	MN	Full Cons.	PEPD
107 Photon Energy Solutions PL S.A.(former Solar Age Polska S.A.)	100%	PL	Full Cons.	PENV
108 Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
109 Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
110 Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
111 Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
112 Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
113 Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
114 Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
115 Lerta S.A.	23.98%	PL	Equity	PENV
116 Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
117 Halton Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
118 Aldgate Solar Srl	100%	RO	Full cons.	PEP & PEECZ
119 Holloway Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
120 Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
121 Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
122 Watford Solar Srl	100%	RO	Full cons.	PEP & PEECZ
123 Photon Energy Operations Romania Srl. (former Becontree Solar Srl.)	100%	RO	Full cons.	PEONV &

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
124 Greenford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
125 Chesham Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
126 Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
127 Siria Solar SRL	100%	RO	Full Cons.	ALAG&KOAG
128 Brentford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
129 Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
130 Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
131 Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
132 Kenton Solar SRL	100%	RO	Full cons.	PEP & PEECZ
133 Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
134 Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
135 Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
136 Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
137 Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
138 Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
139 Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
140 Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV

Notes:

Country of registration:

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

PE – Peru

SA – South Africa

Consolidation method:

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

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

In the reporting period, the following changes to the Group structure took place:

- ▶ On 1 July 2022, Photon Energy Solutions CZ s.r.o. successfully changed its name (and legal form) to Photon Energy Solutions CZ a.s..
- ▶ On 2 September 2022, Photon Energy Operations CZ s.r.o. PRAGA SUCURSALA BUCURESTI was successfully deregistered.
- ▶ On 16 September 2022, Photon Energy Solutions CZ a.s. became 100% shareholder of PESPV 1 s.r.o..
- ▶ On 16 September 2022, Photon Energy Solutions CZ a.s. became 100% shareholder of PESPV 2 s.r.o..

After the reporting period, the following events occurred from the beginning of October 2022

- ▶ On 5 October 2022, Photon AUS SPV 12 Pty. Ltd. has changed its name to Photon New Energy Pty. Ltd..
- ▶ On 19 October 2022, Photon Energy Solutions CZ a.s. became 100% shareholder of Photon Energy Solutions s.r.o..
- ▶ On 20 October 2022, Photon Energy Solutions HU Kft has changed its name to Photon Energy Engineering HU Kft..

11. Report on the Key Events Material for the Group's Operations

11.1 Summary of the key events from 1 July until 30 September 2022

In the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ **None.**

In the period covered by this report the following current reports were published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ **ESPI report 29** - 04.07.2022 - Photon Energy Group reconfirms 2022 financial guidance after record June revenues.
- ▶ **ESPI report 30** - 13.07.2022 - Photon Energy breaks ground on second of total 32 MWp solar projects to be built in Romania this year.
- ▶ **ESPI report 31** - 14.07.2022 - Monthly report for June 2022.
- ▶ **ESPI report 32** - 28.07.2022 - Photon Energy Breaks Ground on Another Three Solar Projects in Romania.
- ▶ **ESPI report 33** - 11.08.2022 - Quarterly report for Q2 2022 and interim consolidated financial statements H1 2022.
- ▶ **ESPI report 34** - 12.08.2022 - Monthly report for July 2022.
- ▶ **ESPI report 35** - 16.08.2022 - Photon Energy breaks ground on another power plant in Romania, plans to add 32 MWp by year-end 2022.
- ▶ **ESPI report 36** - 25.08.2022 - Change in substantial blocks of shares.
- ▶ **ESPI report 37** - 01.09.2022 - Exchange offer and tap issuance of Green Bonds.
- ▶ **ESPI report 38** - 01.09.2022 - Exchange offer and tap issuance of Green Bonds – Correction.
- ▶ **ESPI report 39** - 14.09.2022 - Photon Energy breaks ground on 7.1 MWp power plant in Romania, remaining on track to add 32 MWp by year-end 2022.
- ▶ **ESPI report 40** - 14.09.2022 - Monthly report for August 2022.

11.2 Summary of the key events after 30 September 2022

After the period covered by this report, the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ **None.**

After the period covered by this report the following current reports were published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ **ESPI report 41** - 03.10.2022 - Photon Energy secures long-term refinancing for 14.6 MWp in the Czech Republic.
- ▶ **ESPI report 42** - 10.10.2022 - Photon Energy Group continues strong growth in third quarter 2022 on the back of record revenues from electricity sales.
- ▶ **ESPI report 43** - 13.10.2022 - Photon Energy N.V. announces results of 6.50% corporate Green Bond 21/27 tap placement.
- ▶ **ESPI report 44** - 13.10.2022 - Monthly report for September 2022.
- ▶ **ESPI report 45** - 27.10.2022 - Photon Energy Group repays its 7.75% corporate bond 2017/2022.

These reports have also been provided to the Prague stock exchange.

12. Detailed Consolidated Financial Results for Q3 2022

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 July 2022 and ending on 30 September 2022 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

in Thousands	EUR		PLN		CZK	
	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022
Total revenues	10,200	35,419	46,587	167,964	260,060	870,330
<i>Out of that: Revenues from electricity generation</i>	6,566	15,506	29,990	73,531	167,407	381,012
<i>Out of that: Other revenues</i>	3,634	19,913	16,598	94,433	92,653	489,318
Other income	0	156	0	739	0	3,831
Raw materials and consumables used	-2,143	-15,098	-9,788	-71,597	-54,638	-370,988
Solar levy	-307	-643	-1,402	-3,050	-7,827	-15,805
Personnel expenses	-1,651	-2,468	-7,541	-11,705	-42,094	-60,652
Other expenses	-1,666	-4,655	-7,609	-22,076	-42,476	-114,387
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	4,433	12,710	20,247	60,276	113,024	312,329
Depreciation	-4,020	-2,975	-18,361	-14,108	-102,494	-73,101
Impairment charges	-2	-7	-9	-34	-51	-176
Gain (loss) on disposal of investments	0	0	0	0	0	0
Share of profit equity accounted investments (net of tax)	5	7	23	31	127	163
Result from operating activities (EBIT)	416	9,735	1,900	46,166	10,606	239,215
Financial income	34	60	155	285	867	1,477
Financial expenses	-1,663	-2,623	-7,596	-12,438	-42,400	-64,447
Revaluation of derivatives	140	172	639	815	3,569	4,221
Profit/loss before taxations (EBT)	-1,073	7,344	-4,901	34,828	-27,357	180,466
Income tax due/deferred	-332	-1,331	-1,516	-6,311	-8,465	-32,703
Profit/loss from continuing operations	-1,405	6,013	-6,417	28,517	-35,822	147,763
Profit/loss	-1,405	6,013	-6,417	28,517	-35,822	147,763
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment	319	0	1,457	0	8,133	0
Revaluation of other investments	0	0	0	0	0	0
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation diff. - foreign operations	-448	-2,265	-2,046	-10,742	-11,422	-55,661
Derivatives (hedging)	360	278	1,646	1,317	9,189	6,825
Items that will be reclassified subsequently to profit or loss - related to JV						
Derivatives (hedging)	-6	-3	-26	-13	-145	-68
Other comprehensive income for the period	226	-1,990	1,031	-9,438	5,754	-48,903
Total comprehensive income for the period	-1,179	4,023	-5,386	19,079	-30,067	98,860
Profit attributable to:						
<i>Attributable to the equity holders</i>	-1,435	6,040	-6,556	28,641	-36,597	148,410
<i>Attributable to non-controlling interest</i>	31	-26	140	-125	780	-646
Profit for the period	-1,405	6,013	-6,416	28,517	-35,817	147,763
Total comprehensive income attributable to:						
<i>Attributable to the equity holders</i>	-1,209	4,049	-5,522	19,204	-30,825	99,506
<i>Attributable to non-controlling interest</i>	31	-26	139	-125	778	-646
Total comprehensive income for the period	-1,179	4,023	-5,383	19,079	-30,047	98,860
Average no. of shares outstanding (in thousand)	56,234	56,345	56,234	56,345	56,234	56,345
Earnings per share outstanding	-0.026	0.107	-0.117	0.508	-0.651	2.634
Comprehensive income per share outstanding	-0.022	0.072	-0.103	0.341	-0.574	1.766
<i>EUR exchange rate – low</i>			4.507	4.676	25.280	24.345
<i>EUR exchange rate – average</i>			4.567	4.742	25.496	24.573
<i>EUR exchange rate – high</i>			4.632	4.857	25.895	24.780

Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022
Intangible assets	844	553	3,901	2,683	21,524	13,583
Property, plant and equipment	127,492	127,383	589,055	617,667	3,250,404	3,127,246
PPE – Lands	5,169	5,204	23,882	25,231	131,783	127,747
PPE – Photovoltaic power plants	118,265	109,474	546,425	530,829	3,015,173	2,687,585
PPE – Equipment	1,006	1,005	4,648	4,874	25,647	24,675
PPE – Assets in progress	3,052	11,700	14,100	56,733	77,801	287,239
Right of use - leased asset	2,139	2,311	9,882	11,207	54,528	56,739
Long term advances for PPE	98	0	452	0	2,497	0
Investments in equity-accounted investees	1,626	5,070	7,512	24,583	41,449	124,465
Other receivables - non current	529	521	2,444	2,528	13,486	12,798
Other non-current financial assets	9,736	7,138	44,983	34,611	248,216	175,234
Non-current assets	142,463	142,976	658,228	693,278	3,632,104	3,510,065
Inventories	2,197	7,562	10,153	36,666	56,022	185,640
Contract asset	1,131	841	5,223	4,077	28,822	20,640
Trade receivables	3,756	11,890	17,356	57,655	95,768	291,907
Other receivables	5,327	18,106	24,614	87,794	135,819	444,500
Loans to related parties	1,811	2,419	8,367	11,730	46,167	59,391
Current income tax receivables	303	0	1,400	0	7,726	0
Prepaid expenses	268	544	1,236	2,637	6,822	13,353
Liquid assets	39,362	21,931	181,867	106,341	1,003,543	538,406
Cash and cash equivalents	32,506	13,952	150,188	67,650	828,736	342,512
Liquid assets with restriction on disposition	3,629	4,217	16,769	20,446	92,532	103,518
Precious metals	3,227	3,763	14,910	18,245	82,275	92,376
Assets held for sale	0	0	0	0	0	0
Current assets	54,155	63,293	250,216	306,900	1,380,690	1,553,837
Total assets	196,618	206,268	908,439	1,000,173	5,012,768	5,063,878
Share capital	600	600	2,772	2,909	15,297	14,730
Share premium	31,443	31,526	145,278	152,865	801,645	773,954
Reserves	44,312	41,754	204,735	202,462	1,129,728	1,025,066
Legal reserve	13	13	62	65	340	328
Retained earnings	-24,680	-15,703	-114,031	-76,141	-629,225	-385,502
Other capital funds	38	38	176	184	969	933
Treasury shares held	-38	-58	-176	-281	-969	-1,424
Equity attributable to owners of the Company	51,688	58,170	238,816	282,063	1,317,785	1,428,085
Non-controlling interests	-150	-212	-693	-1,029	-3,826	-5,211
Total equity	51,538	57,958	238,122	281,034	1,313,959	1,422,873
Loans and borrowings	41,106	31,661	189,925	153,519	1,048,005	777,266
Issued bonds	57,223	67,688	264,390	328,211	1,458,904	1,661,731
Lease liability	1,676	1,854	7,746	8,989	42,741	45,510
Other non-current liabilities	373	264	1,725	1,281	9,517	6,485
Provisions	545	559	2,519	2,708	13,901	13,712
Deferred tax liabilities	10,197	9,977	47,116	48,377	259,984	244,932
Non-current liabilities	111,122	112,001	513,420	543,084	2,833,052	2,749,636
Loans and borrowings	4,354	4,804	20,117	23,294	111,006	117,939
Issued bonds	24,107	21,156	111,381	102,581	614,600	519,368
Trade payables	2,275	3,235	10,512	15,684	58,004	79,407
Other payables	2,201	2,917	10,170	14,143	56,121	71,604
Contract liabilities	423	1,900	1,956	9,211	10,793	46,635
Lease liability	597	591	2,756	2,866	15,210	14,510
Current tax liabilities	0	1,706	0	8,271	0	41,877
Current liabilities	33,957	36,307	156,893	176,050	865,734	891,340
Total Liabilities	145,079	148,309	670,313	719,134	3,698,786	3,640,976
TOTAL Equity & Liabilities	196,618	206,268	908,440	1,000,173	5,012,770	5,063,874
No. of shares outstanding in thousand	56,252	56,398	56,252	56,398	56,252	56,398
Book value per share outstanding	0.916	1.028	4.233	4.983	23.358	25.229

Cash Flow Statement

<i>in Thousands</i>	EUR		PLN		CZK	
	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022
Cash flows from operating activities						
Profit/Loss for the year before tax	-1,073	7,626	-4,901	36,165	-27,357	187,392
Adjustments for:						
Depreciation	4,020	2,975	18,361	14,108	102,494	73,101
Impairment charges	0	7	0	34	0	176
Other changes in fixed assets	1	0	5	0	25	0
Share of profit of equity-accounted investments	-5	-7	-23	-31	-127	-163
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	228	2,418	1,041	11,467	5,813	59,417
Gain on disposal of financial investments	0	0	0	0	0	0
Net finance costs	1,489	2,109	6,801	10,001	37,964	51,822
Changes in:						
Trade and other receivables	-1,067	-5,506	-4,873	-26,110	-27,204	-135,293
Gross amount due from customers for contract work	-332	138	-1,516	653	-8,465	3,383
Precious metals	0	0	0	0	0	0
Prepaid expenses	-141	-178	-644	-844	-3,595	-4,373
Inventories	-1,546	-3,167	-7,061	-15,020	-39,417	-77,829
Trade and other payables	400	4,269	1,829	20,246	10,209	104,908
Income tax paid (advances)	30	-398	139	-1,889	775	-9,787
Net cash from operating activities	2,005	10,286	9,157	48,779	51,114	252,754
Cash flows from investing activities						
Acquisition of property, plant and equipment	-2,152	-12,343	-9,829	-58,534	-54,867	-303,300
Acquisition of subsidiaries, associates, joint ventures	-124	-33	-566	-156	-3,162	-811
Acquisition of precious metals	0	0	0	0	0	0
Acquisition of other non-current financial investments	-937	-17	-4,280	-81	-23,890	-418
Proceeds from sale of investments	0	0	0	0	0	0
Proceeds from sale of property, plant and equipment	0	0	0	0	0	0
Interests received	0	0	0	0	0	0
Net cash from investing activities	-3,213	-12,393	-14,675	-58,771	-81,919	-304,528
Cash flows from financing activities						
Proceeds from issuance of ordinary shares/Repurchase of treasury shares	0	0	0	0	0	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	0	4,497	0	21,326	0	110,503
Transfer to/from restricted cash account	-768	689	-3,508	3,270	-19,581	16,943
Repayment of borrowings	-1,918	-5,549	-8,760	-26,315	-48,901	-136,353
Repayment of principal element of lease liability	52	-227	238	-1,076	1,326	-5,578
Proceeds from issuing bonds	142	0	650	0	3,631	0
Payment of placement fees	0	0	0	0	0	0
Repayment of long term liabilities/bonds	0	-1,509	0	-7,156	0	-37,080
Interest payments	-1,614	-2,341	-7,372	-11,103	-41,151	-57,532
Net cash from financing activities	-4,106	-4,440	-18,752	-21,055	-104,677	-109,098
Net decrease/increase in cash and cash equivalents	-5,314	-6,547	-24,270	-31,047	-135,481	-160,872
Cash and cash equivalents at the beginning of the period	16,074	20,499	73,418	97,212	409,833	503,717
Cash and cash equivalents at the end of the period	10,761	13,952	49,148	66,165	274,353	342,845
<i>EUR exchange rate – low</i>			4.507	4.676	25.280	24.345
<i>EUR exchange rate – average</i>			4.567	4.742	25.496	24.573
<i>EUR exchange rate – high</i>			4.632	4.857	25.895	24.780

13. Detailed Consolidated Financial Results for Q1–Q3 2022

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 January 2022 and ending on 30 September 2022 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</i>	EUR		PLN		CZK	
	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022
Total revenues	24,626	67,785	111,984	316,611	633,740	1,669,106
<i>Out of that: Revenues from electricity generation</i>	16,395	31,419	74,555	146,751	421,918	773,642
<i>Out of that: Other revenues</i>	8,231	36,366	37,430	169,860	211,821	895,465
Other income	0	235	0	1,099	0	5,796
Raw materials and consumables used	-5,368	-27,037	-24,410	-126,284	-138,143	-665,740
Solar levy	-759	-1,737	-3,451	-8,115	-19,533	-42,779
Personnel expenses	-4,936	-6,387	-22,446	-29,831	-127,026	-157,262
Other expenses	-5,009	-10,006	-22,778	-46,738	-128,904	-246,393
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	8,554	22,853	38,898	106,743	220,134	562,729
Depreciation	-8,686	-7,325	-39,501	-34,215	-223,541	-180,373
Impairment charges	-2	-669	-11	-3,126	-62	-16,479
Gain (loss) on disposal of investments	-79	0	-361	0	-2,043	0
Share of profit equity accounted investments (net of tax)	123	45	559	210	3,165	1,108
Result from operating activities (EBIT)	-91	14,904	-415	69,613	-2,347	366,984
Financial income	60	85	273	395	1,544	2,081
Financial expenses	-4,974	-6,915	-22,621	-32,299	-128,014	-170,272
Revaluation of derivatives	318	541	1,446	2,526	8,184	13,318
Profit/loss before taxations (EBT)	-4,688	8,614	-21,316	40,235	-120,633	212,111
Income tax due/deferred	-754	-2,062	-3,429	-9,630	-19,404	-50,769
Profit/loss from continuing operations	-5,442	6,552	-24,745	30,605	-140,037	161,342
Profit/loss	-5,442	6,552	-24,745	30,605	-140,037	161,342
Other comprehensive income						
Items that will not be reclassified subsequently to profit of loss						
Revaluation of property, plant and equipment	319	433	1,451	2,021	8,209	10,653
Revaluation of other investments	3,358	0	15,268	0	86,405	0
Items that will be reclassified subsequently to profit of loss						
Foreign currency translation diff. - foreign operations	1,534	-2,796	6,978	-13,060	39,487	-68,851
Derivatives (hedging)	1,327	2,163	6,036	10,102	34,160	53,254
Items that will be reclassified subsequently to profit of loss - related to JV						
Derivatives (hedging)	22	6	102	29	576	154
Other comprehensive income for the period	6,561	-195	29,834	-909	168,838	-4,790
Total comprehensive income for the period	1,119	6,358	5,089	29,696	28,801	156,552
Profit attributable to:						
<i>Attributable to the equity holders</i>	-5,399	6,615	-24,551	30,895	-138,941	162,874
<i>Attributable to non-controlling interest</i>	-43	-62	-196	-291	-1,107	-1,532
Profit/Loss for the year	-5,442	6,552	-24,747	30,605	-140,048	161,342
Total comprehensive income attributable to:						
<i>Attributable to the equity holders</i>	1,161	6,420	5,281	29,987	29,888	158,084
<i>Attributable to non-controlling interest</i>	-43	-62	-194	-291	-1,096	-1,532
Total comprehensive income for the period	1,119	6,358	5,088	29,696	28,792	156,552
Average no. of shares outstanding (in thousand)	53,731	56,300	53,731	56,300	53,731	56,300
Earnings per share outstanding	-0.100	0.117	-0.457	0.549	-2.586	2.893
Comprehensive income per share outstanding	0.022	0.114	0.098	0.533	0.556	2.808
<i>EUR exchange rate – low</i>			4.451	4.493	25.280	24.150
<i>EUR exchange rate – average</i>			4.547	4.671	25.735	24.623
<i>EUR exchange rate – high</i>			4.658	4.953	26.420	25.865

Cash Flow Statement

<i>in Thousands</i>	EUR		PLN		CZK	
	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022
Cash flows from operating activities						
Profit/Loss for the year before tax	-4,689	8,896	-21,323	41,552	-120,669	219,052
Adjustments for:						
Depreciation	8,686	7,325	39,499	34,215	223,531	180,373
Impairment charges	0	669	0	3,126	0	16,479
Other changes in fixed assets	1	0	5	0	26	0
Share of profit of equity-accounted investments	-123	-45	-559	-210	-3,165	-1,108
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	108	2,674	491	12,490	2,779	65,843
Gain on disposal of financial investments	79	0	359	0	2,030	0
Net finance costs	4,597	6,008	20,904	28,061	118,302	147,933
Changes in:						
Trade and other receivables	-3,968	-18,138	-18,044	-84,719	-102,115	-446,618
Gross amount due from customers for contract work	-551	290	-2,506	1,354	-14,180	7,135
Precious metals	0	0	0	0	0	0
Prepaid expenses	-115	-276	-523	-1,291	-2,959	-6,804
Inventories	-1,626	-5,364	-7,394	-25,056	-41,844	-132,088
Trade and other payables	-2,068	3,042	-9,404	14,208	-53,219	74,903
Income tax paid (advances)	90	-1,490	409	-6,961	2,316	-36,696
Net cash from operating activities	421	3,590	1,914	16,769	10,831	88,404
Cash flows from investing activities						
Acquisition of property, plant and equipment	-5,537	-16,216	-25,179	-75,743	-142,492	-399,300
Acquisition of subsidiaries, associates, JV	-124	-48	-564	-224	-3,191	-1,182
Acquisition of precious metals	-2,849	-277	-12,954	-1,294	-73,308	-6,821
Acquisition of other non-current financial investments	-2,373	-119	-10,789	-556	-61,058	-2,930
Proceeds from sale of investments	0	0	0	0	0	0
Proceeds from sale of property, plant and equipment	0	0	0	0	0	0
Interests received	0	0	0	0	0	0
Net cash from investing activities	-10,882	-16,660	-49,486	-77,817	-280,049	-410,232
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	7,754	-21	35,261	-100	199,546	-526
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	15,416	4,497	70,101	21,005	396,712	110,732
Transfer to/from restricted cash account	-1,088	-967	-4,948	-4,518	-27,999	-23,818
Repayment of borrowings	-6,805	-9,158	-30,945	-42,775	-175,124	-225,501
Repayment of principal element of lease liability	-122	-537	-555	-2,508	-3,140	-13,223
Proceeds from issuing bonds	904	10,000	4,111	46,708	23,264	246,234
Payment of placement fee	0	-108	0	-503	0	-2,653
Repayment of long-term liabilities/bonds	0	-2,819	0	-13,167	0	-69,413
Interest payments	-4,729	-6,370	-21,506	-29,751	-121,709	-156,842
Net cash from financing activities	11,329	-5,483	51,518	-25,610	291,550	-135,011
Net decrease/increase in cash and cash equivalents	868	-18,553	3,946	-86,658	22,333	-456,840
Cash and cash equivalents at the beginning of the period	9,893	32,505	44,987	151,824	254,592	800,384
Cash and cash equivalents at the end of the period	10,761	13,952	48,934	65,167	276,925	343,544
<i>EUR exchange rate - low</i>			4.451	4.493	25.280	24.150
<i>EUR exchange rate - average</i>			4.547	4.671	25.735	24.623
<i>EUR exchange rate - high</i>			4.658	4.953	26.420	25.865

14. Detailed Entity Financial Results for Q3 2022

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 July 2022 and ending on 30 September 2022 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

Income Statement

<i>in Thousands (except EPS)</i>	EUR		PLN		CZK	
	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022
Net turnover	754	1,431	3,444	6,787	19,224	35,168
Other operating income	0	0	0	0	0	0
Total operating income	754	1,431	3,444	6,787	19,224	35,168
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-19	-3	-87	-16	-484	-84
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	0
Impairment of current assets	0	0	0	0	0	0
Other operating expenses	-741	-1,444	-3,384	-6,850	-18,893	-35,494
Total operating expenses	-760	-1,448	-3,471	-6,866	-19,377	-35,578
Other interest income and similar income	444	783	2,028	3,714	11,320	19,243
Changes in value of fixed asset investments	0	0	0	0	0	0
Interest expense and similar expenses	-1,418	-1,778	-6,477	-8,433	-36,153	-43,698
Results before tax	-980	-1,012	-4,476	-4,799	-24,986	-24,865
Taxes	0	0	0	0	-2	0
Share in profit/loss of participations	0	0	0	0	0	0
Net result after tax	-980	-1,012	-4,476	-4,799	-24,988	-24,865

Balance Sheet

<i>in Thousands</i>	EUR		PLN		CZK	
	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022
A. Fixed assets	65,725	65,583	303,669	318,005	1,675,648	1,610,060
I. Intangible fixed assets	36	25	164	119	907	605
3. Concessions, licences and intellectual property	36	25	164	119	907	605
II. Tangible fixed assets	0	0	0	0	0	0
III. Financial fixed assets	65,689	65,558	303,505	317,886	1,674,741	1,609,455
1. Interests in group companies	30,882	34,094	142,685	165,320	787,337	837,017
2. Accounts receivable from group companies	25,060	24,326	115,786	117,954	638,905	597,200
5. Other investments	9,747	7,138	45,034	34,611	248,500	175,238
B. Current assets	101,883	107,481	470,734	521,165	2,597,512	2,638,660
I. Inventories	0	0	0	0	0	0
II. Accounts receivable	81,281	107,148	375,547	519,551	2,072,268	2,630,488
1. Trade debtors	7,953	6,285	36,744	30,474	202,753	154,291
2. From group companies	70,165	92,475	324,186	448,401	1,788,857	2,270,254
4. Other accounts receivable	3,158	8,356	14,591	40,519	80,513	205,148
6. Prepayments and accrued income	4	32	17	157	94	795
IV. Cash at banks and in hand	20,602	333	95,187	1,614	525,244	8,172
Assets	167,608	173,064	774,404	839,170	4,273,160	4,248,719
A. Equity	79,336	76,592	366,558	371,386	2,022,665	1,880,329
I. Called-up share capital	600	600	2,772	2,909	15,297	14,730
II. Share premium	44,554	44,817	205,856	217,315	1,135,915	1,100,264
III. Revaluation reserve	19,037	16,381	87,957	79,428	485,348	402,141
IV. Legal and statutory reserves	38	36	176	174	969	882
V. Other reserves	1,533	4,190	7,083	20,317	39,084	102,865
VI. Retained earnings	9,945	13,612	45,951	66,004	253,556	334,178
Profit for the year	3,667	-2,987	16,943	-14,483	93,490	-73,326
Treasury shares	-38	-57	-176	-278	-969	-1,406
C. Long-term debt	59,403	69,914	274,460	339,006	1,514,469	1,716,386
2. Other bonds and private loans	57,223	67,707	264,389	328,304	1,458,900	1,662,204
7. Accounts payable to group companies	2,180	2,207	10,070	10,702	55,569	54,183
D. Current liabilities	28,869	26,558	133,386	128,778	736,023	652,004
2. Other bonds and private loans	24,107	21,155	111,382	102,579	614,608	519,355
5. Trade creditors	1,008	184	4,659	891	25,707	4,509
7. Accounts payable to group companies	3,493	3,592	16,139	17,417	89,054	88,183
11. Other liabilities	12	307	55	1,486	306	7,526
12. Accruals and deferred income	249	1,321	1,150	6,405	6,348	32,431
Equity and liabilities	167,608	173,064	774,403	839,170	4,273,157	4,248,719
<i>No. of shares outstanding in thousand</i>	<i>56,252</i>	<i>56,398</i>	<i>56,252</i>	<i>56,398</i>	<i>56,252</i>	<i>56,398</i>
<i>Book value per share outstanding</i>	<i>1.410</i>	<i>1.358</i>	<i>6.516</i>	<i>6.585</i>	<i>35.957</i>	<i>33.340</i>

15. Detailed Entity Financial Results for Q1–Q3 2022

The table below presents the **unaudited entity** financial statements of Photon Energy N.V. for the nine-month period starting on 1 January 2022 and ending on 30 September 2022 and the

corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

Income Statement

<i>in Thousands (except EPS)</i>	EUR		PLN		CZK	
	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022
Net turnover	2,432	3,551	11,059	16,586	62,586	87,437
Other operating income	1,091	0	4,961	0	28,078	0
Total operating income	3,523	3,551	16,021	16,586	90,664	87,437
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-58	-26	-264	-120	-1,493	-633
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	0
Impairment of current assets	0	0	0	0	0	0
Other operating expenses	-3,567	-3,545	-16,221	-16,556	-91,795	-87,280
Total operating expenses	-3,625	-3,570	-16,484	-16,676	-93,288	-87,913
Other interest income and similar income	1,245	2,116	5,662	9,883	32,040	52,104
Changes in value of fixed asset investments	0	0	0	0	0	0
Interest expense and similar expenses	-3,573	-5,075	-16,248	-23,704	-91,950	-124,961
Results before tax	-2,430	-2,978	-11,050	-13,910	-62,534	-73,333
Taxes	0	0	-1	0	-4	0
Share in profit/loss of participations	0	-9	0	-40	0	-212
Net result after tax	-2,430	-2,987	-11,051	-13,951	-62,538	-73,545

16. Financial Results per Operating Segments

The tables below present the consolidated and un-audited financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2022 and ending on 30 September 2022 and the corresponding period of the previous year. The reported data are presented in accordance with International Financial and Reporting Standards (IFRS).

Operating segments for the period from 1 January 2022 to 30 September 2022

<i>In thousands of EUR</i>	Solutions	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External	2,813	31,332	31,419	1,937	284	67,785	0	67,785
Internal	3,674	4,719	37	2,545	3,938	14,912	-14,912	0
Total reve-	6,486	36,051	31,456	4,482	4,222	82,697	-14,912	67,785
Other ex-	-14	7	8	17	218	235	0	235
Raw mate-	-1,499	-29,674	-31	-258	-57	-31,519	4,483	-27,037
Solar levy	0	0	-1,737	0	0	-1,737	0	-1,737
Personnel	-4,244	-1,693	-4,072	-3,244	-8,453	-21,705	5,312	-16,393
EBITDA	730	4,691	25,623	998	-4,071	27,970	-5,118	22,853
Deprecia-	-39	-27	-6,232	-466	-562	-7,325	0	-7,325
Impairment	0	-656	0	-13	0	-669	0	-669
Gain/(Loss)	0	0	0	0	0	0	0	0
Profit/loss	0	0	45	0	0	45	0	45
Result	691	4,008	19,436	520	-4,633	20,021	-5,118	14,904
Financial	273	4	395	195	2,746	3,613	-3,529	85
Interest ex-	-465	-202	-2,929	-349	-6,278	-10,223	3,529	-6,695
Other net	599	-9	120	-84	-845	-220	0	-220
Revalua-	0	0	0	0	541	541	0	541
Profit/loss	1,097	3,800	17,022	283	-8,470	13,732	-5,118	8,614
Income	0	-600	-1,455	0	-7	-2,062	0	-2,062
Profit/loss	1,097	3,200	15,566	283	-8,477	11,670	-5,118	6,552
Other com-	44	-13	-540	58	257	-195	0	-195
Total com-	1,141	3,187	15,026	341	-8,220	11,475	-5,118	6,358
Assets	35,714	24,681	152,541	17,318	201,401	431,656	-225,388	206,268
Liabilities	-34,891	-20,596	-97,420	-25,656	-190,017	-368,580	220,270	-148,309
Invest-	0	0	5,070	0	0	5,070	0	5,070
Additions	0	0	0	0	0	0	0	0

Operating segments for the period from 1 January 2021 to 30 September 2021

<i>In thousands of EUR</i>	Solutions	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	2,195	3,756	16,395	1,879	400	24,625	0	24,625
Internal revenues from the sale of products, goods & services	1,877	10	1,283	1,398	4,548	9,116	-9,116	0
Total revenues	4,072	3,766	17,677	3,278	4,948	33,741	-9,116	24,625
Other external income	0	0	0	0	0	0	0	0
Raw materials and consumables used	-464	-3,352	-1,358	-170	-24	-5,368	0	-5,368
Solar levy	0	0	-759	0	0	-759	0	-759
Personnel expenses and other expenses	-5,476	-390	-1,719	-3,417	-5,620	-16,622	6,677	-9,945
EBITDA	-1,869	24	13,842	-309	-696	10,992	-2,439	8,553
Depreciation	-30	-3	-7,632	-548	-474	-8,687	0	-8,687
Impairment charges	0	0	0	0	-2	-2	0	-2
Gain/(Loss) on disposal of investments	0	0	0	0	-79	-79	0	-79
Profit/loss share in entities in equivalency	0	0	123	0	0	123	0	123
Result from operating activities (EBIT)	-1,899	21	6,333	-857	-1,250	2,348	-2,439	-91
Financial income	0	0	0	0	60	60	0	60
Interest expense	-262	-79	-2,069	-258	-4,170	-6,839	2,109	-4,729
Other net financial expenses	-377	7	191	139	-206	-245	0	-245
Revaluation of derivatives	0	0	318	0	0	318	0	318
Profit/loss before taxation (EBT)	-2,538	-51	4,773	-976	-5,567	-4,359	-330	-4,688
Income Tax (income and deferred)	-164	0	-590	0	0	-754	0	-754
Profit/loss after taxation	-2,701	-51	4,182	-976	-5,567	-5,113	-330	-5,442
Other comprehensive income	339	0	2,926	-31	3,327	6,561	0	6,561
Total comprehensive Income	-2,362	-51	7,108	-1,007	-2,240	1,448	-330	1,119
Assets	25,766	4,360	152,646	13,022	149,612	345,405	-170,330	175,075
Liabilities	-24,233	-3,989	-105,265	-20,312	-121,364	-275,164	150,530	-124,635
Investments in JV accounted for by equity method	0	0	3,267	0	0	3,267	0	3,267
Additions to non-current assets	2,195	3,756	16,395	1,879	400	24,625	0	24,625

17. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly and year-to-date financial statements of the Company and its consolidated subsidiaries for the period ended 30 September 2022 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, and that the Management Report for the period ended 30 September 2022 gives a true and fair view of the most important events that have occurred during the reporting period.

Amsterdam, 10 November 2022



Georg Hotar, member of the board of directors



Michael Gartner, member of the board of directors

18. Investor relations contact

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