



Photon Energy N.V.

Consolidated and Entity Financial Reports

Q1 2022

For the period from 1 January to 31 March 2022

11 May 2022 | Amsterdam, The Netherlands

1. Selected financial results

1.1 Selected financial results for Photon Energy Group, for the period of 1 January to 31 March 2022

in Thousands	EUR		PLN		CZK	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Total revenues	4,571	9,137	20,777	42,244	119,154	225,268
EBITDA	222	2,024	1,009	9,357	5,788	49,896
EBIT	-1,475	528	-6,707	2,443	-38,463	13,027
Profit / loss before taxation	-3,050	-1,349	-13,866	-6,237	-79,519	-33,260
Profit / loss	-3,169	-1,491	-14,405	-6,891	-82,614	-36,748
Total comprehensive income	1,792	1,789	8,145	8,269	46,710	44,095
Operating cash flow	-2,810	-6,502	-12,772	-30,058	-73,249	-160,288
Investment cash flow	-4,055	-904	-18,434	-4,178	-105,720	-22,279
Financial cash flow	11,573	-4,916	52,611	-22,725	301,721	-121,184
Net change in cash	4,709	-12,321	21,404	-56,961	122,752	-303,750
EUR exchange rate - low	-	-	4.476	4.493	25.680	24.150
EUR exchange rate - average	-	-	4.546	4.623	26.070	24.653
EUR exchange rate - end of period	-	-	4.650	4.653	26.145	24.385
EUR exchange rate – high	-	-	4.658	4.953	26.420	25.865
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Non-current assets	142,463	144,409	662,523	671,896	3,724,705	3,521,408
Current assets	54,155	51,955	251,848	241,733	1,415,891	1,266,923
Of which Liquid assets	39,362	29,141	183,054	135,585	1,029,128	710,598
Total assets	196,618	196,363	914,367	913,625	5,140,569	4,788,306
Total equity	51,538	53,354	239,676	248,240	1,347,459	1,301,026
Current liabilities	33,957	32,532	157,916	151,363	887,806	793,291
Non-current liabilities	111,122	110,477	516,770	514,019	2,905,281	2,693,976

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 9.137 million in Q1 2022 from EUR 4.571 million in Q1 2021, up by 99.9% YOY.
- ▶ EBITDA increased to EUR 2.024 million in Q1 2022 from EUR 0.222 million in Q1 2021.
- ▶ EBIT swung from a negative EUR – 1.475 million in Q1 2021 to a positive EUR 0.528 million in Q1 2022.
- ▶ Total comprehensive income for the first quarter of 2022 amounted to EUR 1.789 million, in line with the TCI of EUR 1.792 million recorded for the same period one year ago.
- ▶ Increased equity of EUR 53.354 million at the end of Q1 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) increased to 29.4%, compared to 28.6% at the end of 2021.

Other highlights:

- ▶ Photon Energy switches 43.5 MWp of its Hungarian PV portfolio to merchant electricity sales
- ▶ Photon Energy received Crown Sponsorship for its Raygen project in Yadnarie, South Australia

After the reporting period:

- ▶ Photon Energy Group Expanded its IPP Portfolio to 92 MWp
- ▶ Photon Energy Share Received 'Buy' Recommendation from AlsterResearch Analysts with a price target of EUR 4.10.

1.2 Standalone financial results for Photon Energy N.V., for the period of 1 January to 31 March 2022

in Thousands	EUR		PLN		CZK	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Net turnover	789	962	3,586	4,449	20,567	23,723
Total operating income	789	962	3,587	4,449	20,569	23,723
Results before tax	-495	-223	-2,251	-1,031	-12,909	-5,499
Net result after tax	-495	-232	-2,251	-1,071	-12,909	-5,711
EUR exchange rate - low	-	-	4.476	4.493	25.680	24.150
EUR exchange rate - average	-	-	4.546	4.623	26.070	24.653
EUR exchange rate - end of period	-	-	4.650	4.653	26.145	24.385
EUR exchange rate – high	-	-	4.658	4.953	26.420	25.865
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Fixed assets	65,725	65,548	305,651	304,978	1,718,369	1,598,391
Current assets	101,883	101,633	473,806	472,873	2,663,736	2,478,327
Cash at banks and in hand	20,602	9,641	95,808	44,856	538,635	235,088
Total assets	167,608	167,181	779,457	777,851	4,382,105	4,076,718
Total equity	79,336	79,132	368,949	368,180	2,074,233	1,929,629
Current liabilities	28,869	28,506	134,256	132,631	754,788	695,118
Long-term debt	59,403	59,543	276,251	277,037	1,553,081	1,451,950

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

After an eventful year 2021, the opening quarter of 2022 showed our ability to further accelerate the Company's growth across all our business lines and markets materially. We began the year 2022 delivering the strongest first quarter in the Company's history, which saw consolidated revenues doubling to EUR 9.137 million (+99.9% YOY) compared to the first quarter of 2021. This strong performance led to a record Q1-EBITDA of EUR 2.024 million, as compared to EUR 0.222 million in Q1 2021.

In Q1 2022, we undertook important steps to strengthen our business, including the decision to temporarily switch most of the Group's Hungarian power plants to the merchant model, meaning without any state support, starting from April 2022. As a result, revenues from the sale of electricity generated by the Group's growing portfolio will benefit from the high electricity prices experienced globally. Selling electricity into the market is now a core part of our strategy, as evidenced by the latest additions to the Company's proprietary portfolio (two large-scale PV power plants in Australia with a combined capacity of 14.6 MWp and two power plants in Hungary with a combined capacity of 2.8 MWp) and we believe this is the right way of building and operating power plants going forward. 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.

On the project development front, we constructed and commissioned after the reporting period a 1.4 MWp power plant in Hungary and are progressing well with the development of the development of our first project based on the RayGen technology, which combines concentrated solar, photovoltaics and energy storage using water. This project in South Australia is the largest that we are developing to date, and it is planned to have a generation capacity of 300 MWp together with an energy storage capacity of 3.6 GWh, which would make it the largest renewable energy storage project in the world. In Europe, we have developed a project pipeline of 475 MWp with a focus on Hungary, Poland and Romania, where we currently prepare the construction of our first project.

We are deeply concerned about the threat that the war in Ukraine poses to democracy, security, and fundamental human rights. Having no ongoing business relationships in either Russia or Ukraine, we do not expect a direct impact on our operations. We are, however, closely monitoring how the conflict and the resulting sanctions might affect our clients, business partners and the supply chain. We are more than ever focused on developing our business amidst the turbulence and keep on placing a significant focus on ESG and Sustainability, as illustrated by the recent release of our Sustainability report 2021, which includes our first green financing report, enabling our investors, bondholders and other stakeholders to follow the development of the assets and projects funded by our Green EUR Bond 2021/2027.

Financial results

In Q1 2022, the Company doubled its revenue to EUR 9.137 million (+99.9% 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. During the quarter, the revenues connected to our 14.6 MWp utility-

scale projects in Australia contributed to further increase our recurring revenues and also mitigated the seasonality of our business, historically weaker in Q1 and Q4 due to the European winter.

Besides the outstanding revenue from electricity production of EUR 4.951 million (+68.2% YOY), this strong outcome was driven by a solid increase in other revenue streams (EUR 4.187 million, +157.2% YOY). The latter continued to be driven by a sound procurement strategy, which allowed us to secure components volumes at competitive prices and enabled us to fulfil the demand during a period marked by shortages caused by global supply chain interruptions. Our components distribution business line has taken on several new suppliers and added batteries to its offering. As a result, we saw very dynamic growth during the quarter YOY, hiding lower EPC revenues due to delays experienced at Australian projects.

This strong business performance led to a consolidated EBITDA improvement by 811.7% to EUR 2.024 million and incurred a positive Q1 EBIT of EUR 0.528 million compared to an EBIT loss of EUR -1.475 million in the same period last year.

The company therefore significantly reduced its loss before taxation to EUR -1.349 million (from a EUR -3.050 million loss for the same period last year), despite higher interest costs connected to our Green bond issuance in November 2021. Consequently, net profit significantly improved, though it remained in the red with a net loss of EUR -1.491 million in Q1 2022 compared to EUR -3.169 million a year ago.

Providing a more extensive picture of the Company's value creation, the Company reports a positive consolidated total comprehensive income for the quarter amounting to EUR 1.789 million, in line with the amount recorded last year for the same period which included then a positive revaluation of our investment in Raygen of EUR 3.454 million further to its capital increase.

Photon Energy Confirms its Guidance for 2022

As of the end of Q1 2022, the Trailing Twelve-Month Revenues and EBITDA amounted to EUR 40.926 million and EUR 11.385 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 confirm our target to increase our consolidated revenues to EUR 65.0 million from EUR 36.4 million in 2021, representing a 78.8% increase YoY, leading to an increase of EBITDA to EUR 18.0 million from EUR 9.6 million in 2021(+87.8% YoY).

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

Photon Energy switches 43.5 MWp of its Hungarian PV portfolio to merchant electricity sales

During the reporting period, The Group has temporarily switched all Hungarian PV power plants in its proprietary portfolio receiving support on the basis of KÁT-licenses and METÁR-KÁT-licenses to selling the produced electricity on the Hungarian day-ahead-market to benefit from the currently much higher electricity prices effective from 1 April 2022.

Government Decree No 787/2021 (XII.27.), published in the Hungarian Official Gazette on 27 December 2021, which came into effect on 1 January 2022, allows PV power plants to temporarily exit

the support schemes and to return to the respective support scheme at any time after a 12-month-period.

The Group also permanently opted out of six of ten METÁR licenses for its PV power plants in Puspokladány and will be selling the produced electricity on the Hungarian day-ahead-market to benefit from the currently much higher electricity prices.

Photon Energy's portfolio of KÁT- and METÁR-KÁT-licensed PV power plants consists of 51 units with a total installed capacity of 35.0 MWp. The six METÁR-licensed PV power plants which have permanently exited the support scheme have a combined installed capacity of 8.5 MWp and the four METÁR-licensed PV power plants remaining in the support scheme have a total installed capacity of 5.6 MWp.

The Management Board of the Group is convinced that based on the current electricity market outlook for the following 24-36 months this mostly reversible exit from the Hungarian support scheme strongly improves the Group's profitability and maximizes the return on investment on its Hungarian portfolio.

Photon Energy received Crown Sponsorship for its Raygen project in Yadnarie, South Australia

During the reporting period, the Raygen project in Yadnarie with a planned generation capacity of 300 MWp and a target storage energy capacity of 3.6 GWh 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.

Earlier this year, 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.

Photon Energy Share Receives 'Buy' Recommendation from AlsterResearch Analysts

After the reporting period, the Company's stock has been given a 'buy' recommendation by AlsterResearch, a Hamburg-based research house specialising in small and mid-caps. The research report views the Company as an early mover in the solar market with a clear focus, well-positioned to benefit from current trends in the energy sector. The analysts have high expectations for Photon Energy Group's growth outlook and begin their coverage with a recommendation to buy, setting a target price of EUR 4.10 (approx. PLN 19.0, CZK 100.0) for the Company's shares.

AlsterResearch views solar as a crucial building block in the decarbonisation of economies and thus expects it to be the fastest growing renewable energy source. Photon Energy Group fits well into this trend, combining strong ESG credentials with transparent reporting and open capital market communications.

The Company's decision to supply clean energy directly to the market on a merchant basis going forward and its ability to partially switch some of the plants in its IPP portfolio from fixed feed-in tariffs to higher market prices could result in an estimated compound annual growth rate (CAGR) for 2021 - 2024 of 37% for revenues and 72% for EBITDA.

According to AlsterResearch, the above factors make Photon Energy Group's stock highly investable despite its relatively small size.

Photon Energy Group Expands its IPP Portfolio to 92 MWp

After the reporting period, the Group completed and grid-connected its second photovoltaic power plant near the municipality of Tolna, Hungary. The plant has a capacity of 1.4 MWp.

This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 63, with a combined capacity of 51.8 MWp. Globally, the Company now owns and operates 88 power plants with a combined capacity of 91.9 MWp, including over 60 MWp operating on a merchant basis, selling clean electricity at market prices, without governmental subsidies.

The new power plant extends over 2.8 hectares and uses bi-facial PV modules mounted on single-axis trackers. Connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt., the installation is expected to generate around 2.1 GWh of clean electricity per year. This corresponds to expected revenues of EUR 440,000 based on current forward prices for electricity base load in Hungary in the next 12 months.

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 total investment into the development and construction of the power plant was EUR 1.0 million and was financed by the proceeds of Photon Energy Group's 6.50% Green EUR Bond 2021/2027, with a placed volume of EUR 55 million.

The Company developed the project 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 plant.

2.2 Strategy and its execution

The Group's focus for future growth lays 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 recent strategic investments concluded with RayGen, a company specialized in high efficiency concentrated PV generation with thermal absorption and storage, and with Lerta at the end of the reporting period, 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 31 March 2022, consisting of 87 power plants in the Czech Republic, Slovakia, Hungary and Australia with a total installed capacity of 90.5 MWp.

After the reporting period, the Company completed and grid-connected a 1.4 MWp PV power plant in Tolna, Hungary.

This latest addition expands the Company's portfolio of proprietary power plants to a total of 88 power plants with a combined 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 31 March 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 Befektetési 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	Almásfűzitő 1	Ráció Master Kft.	HU	695	100%	695	Mar-19
35	Almásfűzitő 2	Ráció Master Kft.	HU	695	100%	695	Mar-19
36	Almásfűzitő 3	Ráció Master Kft.	HU	695	100%	695	Mar-19
37	Almásfűzitő 4	Ráció Master Kft.	HU	695	100%	695	Mar-19
38	Almásfűzitő 5	Ráció Master Kft.	HU	695	100%	695	Mar-19
39	Almásfűzitő 6	Ráció Master Kft.	HU	660	100%	660	Mar-19
40	Almásfűzitő 7	Ráció Master Kft.	HU	691	100%	691	Mar-19
41	Almásfűzitő 8	Ráció Master Kft.	HU	668	100%	668	Mar-19
42	Nagyecséd 1	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
43	Nagyecséd 2	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
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
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	Barbican Solar Kft.	HU	1,358	100%	1,358	Dec-21
Total				90,547			

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 Q1 2022 amounted to 26.7 GWh, which was 76.3% higher YOY and 13.8% above energy forecasts. This represents an avoidance of 11,508

tonnes of CO₂ emissions in Q1 2022, compared to 5,890 tonnes in Q1 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 January and 31 March 2022

Project name	Capacity	Revenue	Prod. Q1 2022	Proj. Q1 2022	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh
Komorovice	2,354	CZK 14,149/CZK 4,271	491,825	391,035	25.8%	48.9%
Zvíkov I	2,031	CZK 14,149/CZK 4,402	475,934	392,013	21.4%	42.6%
Dolní Dvořiště	1,645	CZK 14,149/CZK 4,381	313,614	262,657	19.4%	27.0%
Svatoslav	1,231	CZK 14,149/CZK 4,433	221,619	176,793	25.4%	38.5%
Slavkov	1,159	CZK 14,149/CZK 4,508	288,982	214,322	34.8%	39.4%
Mostkovice SPV 1	210	CZK 14,149/CZK 4,440	46,609	34,813	33.9%	52.5%
Mostkovice SPV 3*	926	CZK 15,295/CZK 4,460	207,289	150,737	37.5%	48.1%
Zdice I	1,499	CZK 14,149/CZK 4,345	331,346	271,809	21.9%	31.7%
Zdice II	1,499	CZK 14,149/CZK 4,341	339,556	275,859	23.1%	28.4%
Radvanice	2,305	CZK 14,149/CZK 4,495	514,800	382,240	34.7%	49.6%
Břeclav rooftop	137	CZK 14,149/CZK 4,529	34,236	26,527	29.1%	39.3%
Total Czech PP¹	14,996		3,265,809	2,578,805	26.6%	39.9%
Babiná II	999	EUR 270.98	185,138	139,096	33.1%	26.1%
Babina III	999	EUR 270.79	184,170	143,571	28.3%	21.7%
Prša I.	999	EUR 270.32	201,476	156,975	28.3%	28.5%
Blatna	700	EUR 272.50	127,625	103,903	22.8%	21.3%
Mokra Luka 1	963	EUR 257.73	280,816	203,998	37.7%	35.2%
Mokra Luka 2	963	EUR 257.05	291,771	211,444	38.0%	35.0%
Jovice 1	979	EUR 262.57	172,381	131,085	31.5%	41.0%
Jovice 2	979	EUR 262.80	170,023	129,424	31.4%	40.9%
Brestovec	850	EUR 256.92	227,056	167,720	35.4%	42.1%
Polianka	999	EUR 261.31	183,885	139,427	31.9%	48.9%
Myjava	999	EUR 258.92	241,140	170,730	41.2%	53.0%
Total Slovak PP	10,429		2,265,481	1,697,373	33.5%	35.8%
Tiszakécske 1	689	HUF 35,540	185,069	150,830	22.7%	19.0%
Tiszakécske 2	689	HUF 35,540	187,390	153,046	22.4%	19.2%
Tiszakécske 3	689	HUF 35,540	172,787	144,249	19.8%	17.5%
Tiszakécske 4	689	HUF 35,540	188,537	153,046	23.2%	19.2%
Tiszakécske 5	689	HUF 35,540	185,493	150,830	23.0%	24.1%
Tiszakécske 6	689	HUF 35,540	186,440	153,046	21.8%	19.1%
Tiszakécske 7	689	HUF 35,540	187,163	150,672	24.2%	19.3%
Tiszakécske 8	689	HUF 35,540	183,148	149,665	22.4%	18.5%
Almásfüzitő 1	695	HUF 35,540	171,287	150,980	13.4%	10.8%
Almásfüzitő 2	695	HUF 35,540	165,143	150,810	9.5%	10.1%
Almásfüzitő 3	695	HUF 35,540	169,986	149,316	13.8%	11.8%
Almásfüzitő 4	695	HUF 35,540	171,604	151,533	13.2%	10.7%
Almásfüzitő 5	695	HUF 35,540	179,315	149,796	19.7%	11.9%
Almásfüzitő 6	660	HUF 35,540	175,895	144,126	22.0%	11.3%
Almásfüzitő 7	691	HUF 35,540	174,425	148,859	17.2%	11.1%
Almásfüzitő 8	668	HUF 35,540	172,271	146,132	17.9%	10.5%
Nagyecsed 1	689	HUF 35,540	169,034	145,422	16.2%	14.2%
Nagyecsed 2	689	HUF 35,540	168,239	145,422	15.7%	14.5%
Nagyecsed 3	689	HUF 35,540	171,000	145,225	17.7%	15.5%
Fertod I	528	HUF 35,540	138,569	109,702	26.3%	15.6%
Fertod II No 2	699	HUF 35,540	192,528	149,136	29.1%	22.5%
Project name	Capacity	Revenue	Prod. Q1 2022	Proj. Q1 2022	Perf.	YTD YoY

Unit	kWp	per MWh	kWh	kWh	%	kWh
Fertod II No 3	699	HUF 35,540	192,545	149,136	29.1%	21.6%
Fertod II No 4	699	HUF 35,540	192,523	149,136	29.1%	17.9%
Fertod II No 5	691	HUF 35,540	191,181	151,476	26.2%	21.8%
Fertod II No 6	699	HUF 35,540	192,037	149,136	28.8%	21.9%
Kunszentmárton I No 1	697	HUF 35,540	194,425	156,369	24.3%	16.1%
Kunszentmárton I No 2	697	HUF 35,540	189,485	156,413	21.1%	15.3%
Kunszentmárton II No 1	693	HUF 35,540	195,619	136,113	43.7%	13.8%
Kunszentmárton II No 2	693	HUF 35,540	195,052	136,409	43.0%	13.6%
Taszár 1	701	HUF 35,540	199,280	161,659	23.3%	16.0%
Taszár 2	701	HUF 35,540	199,673	161,659	23.5%	15.8%
Taszár 3	701	HUF 35,540	199,355	161,659	23.3%	15.7%
Monor 1	688	HUF 35,540	195,482	149,678	30.6%	18.3%
Monor 2	696	HUF 35,540	190,167	154,445	23.1%	15.1%
Monor 3	696	HUF 35,540	194,711	154,445	26.1%	20.1%
Monor 4	696	HUF 35,540	194,056	154,445	25.6%	17.8%
Monor 5	688	HUF 35,540	195,004	150,992	29.1%	17.9%
Monor 6	696	HUF 35,540	195,385	154,445	26.5%	19.5%
Monor 7	696	HUF 35,540	192,827	154,445	24.9%	17.2%
Monor 8	696	HUF 35,540	195,732	154,445	26.7%	19.9%
Tata 1	672	HUF 35,540	165,256	139,987	18.1%	11.0%
Tata 2	676	HUF 35,540	168,484	148,020	13.8%	9.3%
Tata 3	667	HUF 35,540	169,323	142,944	18.5%	10.2%
Tata 4	672	HUF 35,540	169,629	144,052	17.8%	13.0%
Tata 5	672	HUF 35,540	167,951	144,655	16.1%	16.8%
Tata 6	672	HUF 35,540	166,998	141,933	17.7%	10.3%
Tata 7	672	HUF 35,540	165,679	140,102	18.3%	9.3%
Tata 8	672	HUF 35,540	170,118	142,680	19.2%	10.3%
Malyi 1	695	HUF 35,540	179,242	142,250	26.0%	23.7%
Malyi 2	695	HUF 35,540	180,740	142,506	26.8%	24.5%
Malyi 3	695	HUF 35,540	181,164	142,506	27.1%	24.6%
Püspökladány 1	1,406	HUF 35,540	357,171	288,786	23.7%	13.1%
Püspökladány 2	1,420	HUF 35,540	375,285	272,430	37.8%	17.1%
Püspökladány 3	1,420	HUF 35,540	365,724	264,940	38.0%	17.0%
Püspökladány 4	1,406	HUF 35,540	364,265	286,952	26.9%	15.5%
Püspökladány 5	1,420	HUF 35,540	376,416	271,695	38.5%	17.2%
Püspökladány 6	1,394	HUF 35,540	361,990	278,654	29.9%	18.2%
Püspökladány 7	1,406	HUF 35,540	364,139	286,753	27.0%	16.9%
Püspökladány 8	1,420	HUF 35,540	365,838	265,833	37.6%	17.1%
Püspökladány 9	1,406	HUF 35,540	363,800	286,563	27.0%	28.1%
Püspökladány 10	1,420	HUF 35,540	366,027	264,662	38.3%	17.6%
Tolna	1,358	HUF 77,111 ²	383,834	333,922	14.9%	na
Total Hungarian PP	50,456		13,318,932	10,661,173	24.9%	20.0%
Symonston	144	AUD 301.60	46,900	56,180	-16.5%	-10.2%
Leeton	7,261	AUD 78/AUD 48 ³	3,916,470	4,254,620	-7.9%	na
Fivebough	7,261	AUD 77/AUD 48 ³	3,892,080	4,213,825	-7.6%	na
Total Australian PP	14,666		7,855,450	8,524,625	-7.8%	nm
Total	90,547		26,705,671	23,461,976	13.8%	76.3%

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

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

² Average realized electricity price during the reporting period in Hungary.

³ Average realized electricity price during the reporting period + Australian Large-scale Generation Certificate spot closing price at the end of the reporting period.

Chart 1.a Total production of the Czech portfolio

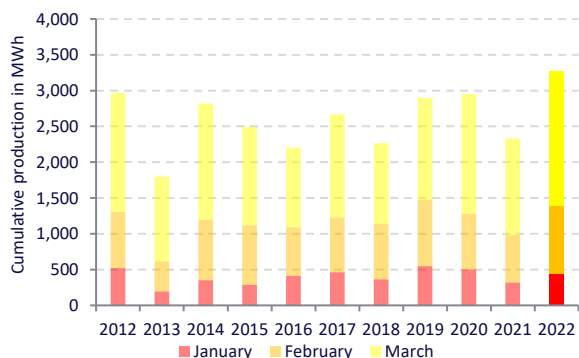


Chart 1.b Total production of the Slovak portfolio

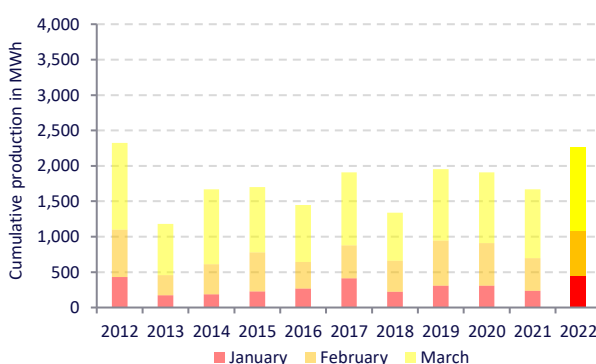


Chart 1.c Total production of the Hungarian portfolio

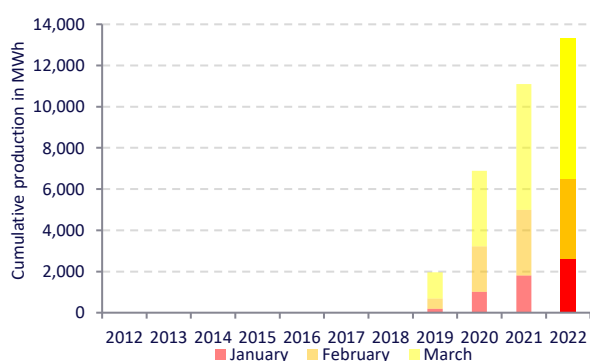
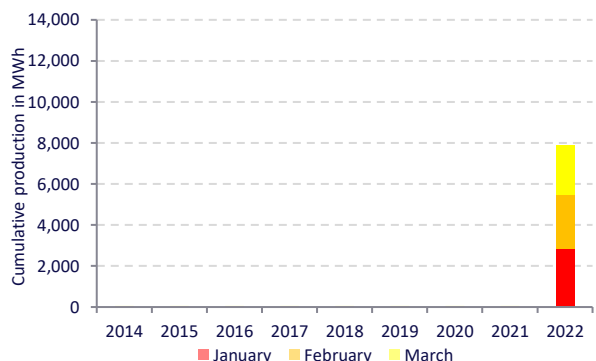


Chart 1.d Total production of the Australian portfolio



O&M services

Photon Energy remained focused on delivering Operations & Maintenance services. As of the end of Q1 2022, full O&M services contracts amounted to approximately 219.0 MWp (-11.4% YOY). This can be broken down geographically into 94.6 MWp operated in the Czech Republic, 77.1 MWp in Hungary, 15.3 MWp in Slovakia, 24.1 MWp in Australia, 4.0 MWp in Romania and 3.9 MWp in Poland. The O&M portfolio divides into 128.5 MWp serviced for external clients and 90.5 MWp of PV capacity from the proprietary portfolio.





As far as the “Inverter Cardio” services contracts are concerned, the Group is servicing 62.2 MWp of central inverters (unchanged compared to last year). In detail, at the end of Q1 2022, the total capacity of central inverters serviced can be divided regionally into 21.3 MWp in France, 14.0 MWp in Italy, 10.2 MWp in Belgium, 7.5 MWp in the Czech Republic, 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.

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 (25.8 MWp), Romania (224.6 MWp) and Poland (224.8 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
 Australia	-	300.0	-	-	-	300.0
 Hungary	-	23.1	2.7	-	-	25.8
 Romania	29.5	75.8	119.3	-	-	224.6
 Poland	192.4	32.4	-	-	-	224.8
Total in MWp	221.9	431.3	122.0	-	-	775.2

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

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
Australia	Yadnarie	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023
Hungary	Tolna 1b	3	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q2 2022
Hungary	Tolna 2	2	Own Portfolio	100%	23.1	Merchant/PPA	Ongoing	Secured	Secured	Q3 2022

¹ Contr.-for-Diff stands for 'Contract for difference' and is a revenue model in form of electricity sales on the electricity spot market plus the compensation of the difference to a guaranteed Feed-in-Tariff.

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 (25.8 MWp in development, 1.4 MWp project commissioned on 9 December 2021 and 1.4 MWp commissioned in May 2022):** The 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.

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.
NSW Department for Planning and Environment (DP&E)	NSW DP&E is a government agency in charge of planning and development of New South Wales, to ensure the balance between the commercial business development and the needs of local communities. Each project submitted to DP&E must include environmental impact studies (EIS) and once it is reviewed by DP&E, the project is published and available for the public opinion to submit their comments. If the project is rejected by more than 25 people it is moved to Independent Planning Committee (IPC) for review. If there is no public opposition, the project is approved and DP&E issues the project Development Approval (DA)
Independent Planning Committee (IPC)	In case more than 25 public petitions against the project are submitted, IPC needs to investigate further into social and environmental impact of the project. IPC might make some recommendations to be made to the project plan to secure the issuance of DA.
Essential Energy	Essential Energy is Distribution Network Service Provider, which operates and manages low voltage electricity network in NSW. The process to secure the grid connection with Essential Energy includes GPS and AEMO's license.
Transgrid	Transgrid is a Distribution Network Service Provider (DNSP), which operates and manages the NSW high voltage transmission network. Transgrid, in co-operation with Australian Energy Market Operator (AEMO, see description below), is in charge of grid connection approval. To issue its decision Transgrid requires Generation Protection Studies (GPS). GPS is a complete analysis and tests of the impact that a potential power plant would have on the grid. Each power plant is tested under different assumptions (extreme weather conditions, demand/supply changes etc.) and its performance/impact on the grid's stability is thoroughly analysed. Once GPS are completed and accepted, Transgrid is issuing grid connection terms. Those terms are part of the agreement signed with Transgrid, which together with AEMO license secures and finalizes the grid connection process.
Australian Energy Market Operator (AEMO)	AEMO is responsible for operating Australia's largest gas and electricity markets and power systems. AEMO is overlooking all energy producers in NSW and is involved in the process of grid connection approval. AEMO reviews the grid connection terms and GPS studies and issues the license to feed electricity to the grid. AEMO also controls the on-going power generation to make sure that grid stability is maintained.

2.6 Enterprise value & Share price performance

2.6.1 Main market of the Warsaw Stock Exchange

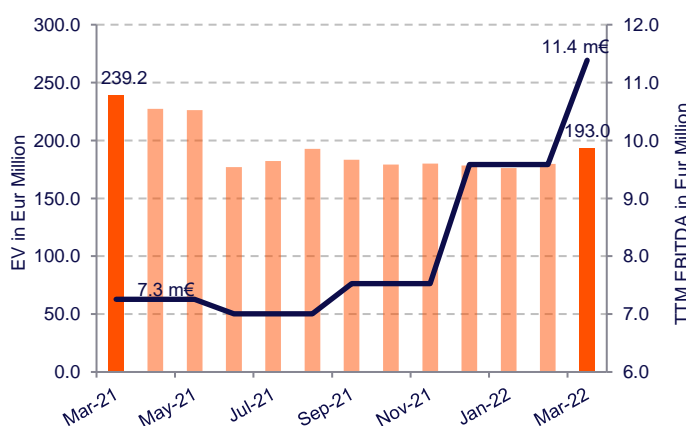
On 31 March 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 8.40 (+17.5% compared to last quarter), corresponding to a price to book ratio of 1.98. The Company also reports an average monthly trading volume of 362,866 shares in Q1 2022, compared to an average monthly trading volume of 619,190 for the full year 2021.

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 2. Total monthly volumes vs. daily closing stock prices



Chart 3. Enterprise value vs. trailing 12 months (TTM) EBITDA

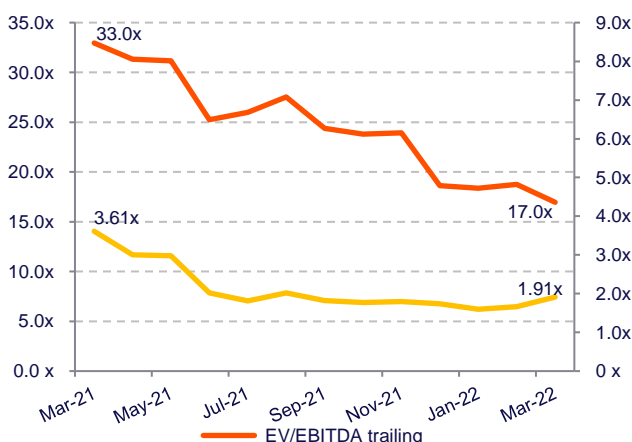


Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus net debt, defined as Non-current liabilities, plus Current liabilities, minus Current assets.

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

Chart 4. Enterprise value / trailing 12 months EBITDA and price to book ratio



Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the last quarterly report.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

2.6.2 Main market of the Prague Stock Exchange

On 31 March 2022 the share price (ISIN NL0010391108) closed at a level of CZK 45.20 (+18.3% compared to last quarter), corresponding to a price to book ratio of 2.01. The Company reports an average monthly trading volume of 388,357 shares in Q1 2022 compared to an average of 342,666 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 31 March 2022, the share price (FSX: A1T9KW) closed at a level of EUR 1.84 (+21.9% compared to last quarter), corresponding to a price to book ratio of 1.99.

The Company reports a monthly trading volume of 43,127 shares in Q1 2022 compared to an average of 40,712 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.

2.7 Bond trading performance

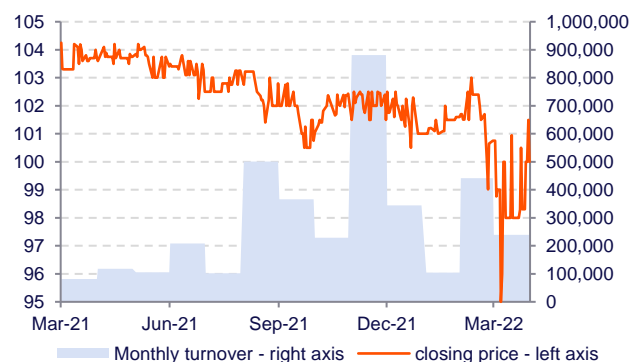
In December 2016 the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payments in the Czech Republic. The corporate bond (ISIN CZ0000000815) with a nominal value of CZK 30,000 has been traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

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 is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The total outstanding bond volume amounts to EUR 23.619 million as of the end of the reporting period.

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

2.7.1 EUR Bond 2017-22 trading performance

Chart 5. The Company's EUR bond 2017-2022 trading on the Frankfurt Stock Exchange in Germany



EUR Bond 2017/22 trading performance to date

In the trading period from 25 October 2017 until 31 March 2022, the trading volume amounted to EUR 55.013 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) 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 49,031.

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

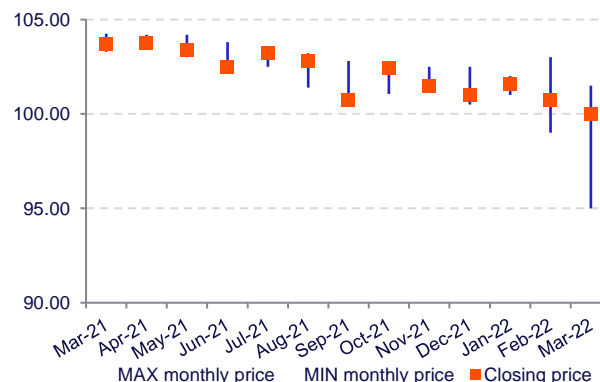
In addition, the Company's shares have also been traded on the Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

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 with regard to its sustainability in a Second Party Opinion, and can be traded on the Open Market of the Frankfurt Stock Exchange.

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.

On 29 November 2021, the Group successfully increased the bond placement by EUR 5.0 million with all parameters unchanged. The total outstanding bond volume amounts to EUR 55.0 million as of the end of the reporting period.

Chart 6. MIN, MAX and closing monthly prices



EUR Bond 2017/22 trading performance in Q1 2022

In Q1 2022, the trading volume amounted to EUR 1,137,000 (compared to EUR 2,058,000 in Q4 2021), with an opening price of 101.00 and a closing price of 100.00 in Frankfurt. The average daily turnover in Q1 2022 amounted to EUR 17,766 compared to EUR 32,156 in Q3 2021.

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 31 March 2022, the trading volume amounted to EUR 9.049 million (nominal value, including the volume traded in Berlin, Munich, Stuttgart, Hamburg & Dusseldorf) with an opening price of 100.00 and a closing price of 99.70 in Frankfurt. During this period the average daily turnover amounted to EUR 84,570.

2.7.3 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 31 March 2022, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

Green EUR Bond 2021/27 trading performance in Q1 2021

In Q1 2022, the trading volume amounted to EUR 2,629,000 (compared to EUR 6,420,000 in Q4 2021), with an opening price of 102.00 and a closing price of 99.70 in Frankfurt. The average daily turnover in Q1 2022 amounted to EUR 41,078 compared to EUR 50,922 in Q4 2021.

2.8. Financial statement analysis

Profit and Loss statement

We began the year 2022 delivering the strongest opening quarter in the Company’s history. In Q1 2022, the Company doubled its revenue to EUR 9.137 million (+99.9% YOY) in comparison to the first quarter of 2021. 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. During the quarter, the revenues connected to our 14.6 MWp utility-scale projects in Australia contributed to further increase our recurring revenues and also mitigated the seasonality of our business, historically weaker in Q1 and Q4 due to the European winter.

Besides the outstanding revenue from electricity production of EUR 4.951 million (+68.2% YOY), this strong outcome was driven by a solid increase in other revenue streams (EUR 4.187 million, +157.2% YOY). The latter continued to be driven mainly by a sound procurement strategy, which allowed us to secure components volumes at competitive prices and enabled us to fulfil the demand during a period marked by shortages caused by global supply chain interruptions. Our components distribution business line has taken

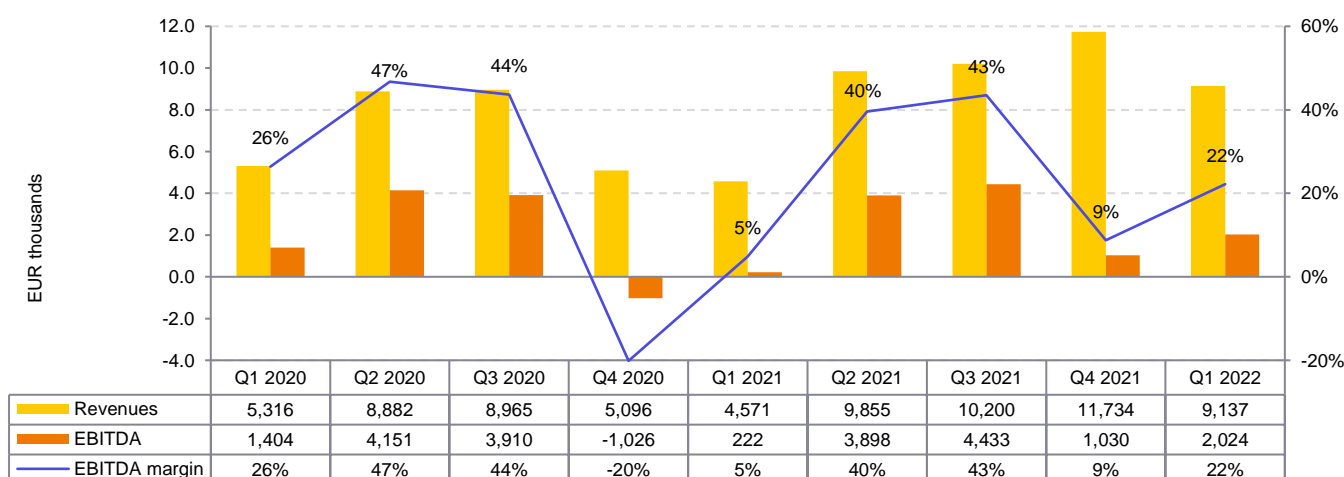
on several new suppliers and added batteries to its offering. As a result, we saw very dynamic growth during the quarter YOY, hiding lower EPC revenues due to delays experienced at Australian projects.

This strong business performance led to a consolidated EBITDA improvement by 811.7% to EUR 2.024 million and incurred a positive Q1 EBIT of EUR 0.528 million compared to an EBIT loss of EUR -1.475 million in the same period last year.

The company therefore significantly reduced its loss before taxation to EUR -1.349 million (from a EUR -3.050 million loss for the same period last year), despite higher interest costs connected to our Green bond issuance in November 2021. Consequently, net profit significantly improved, though it remained in the red with a net loss of EUR -1.491 million in Q1 2022 compared to EUR -3.169 million a year ago.

Providing a more extensive picture of the Company’s value creation, the Company reports a positive consolidated total comprehensive income for the quarter amounting to EUR 1.789 million, in line with the amount recorded last year for the same period which included then a positive revaluation of our investment in Raygen of EUR 3.454 million further to its capital increase.

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 144.409 million at the end of Q1 2022, representing an increase of 1.4% compared to the end of 2021. This development is resulting from an increase of our assets in progress partly offset by a decreased depreciation of our Czech and Slovak portfolios which used to be depreciated over the FIT period of 20 years until 2021 and are now depreciated over an expected lifespan of 25 years.

Current assets decreased by 4.1% compared to the end of 2021 to EUR 51.955 million as of the end of Q1 2022, resulting from a decrease in Liquid assets (see below “Cash flow”) and from an increase in trade and other receivables, due to later payments connected to the green bonus scheme in the Czech Republic and advanced payments to secure procurement for components for the

technology trading and upcoming construction of our proprietary portfolio.

Long term liabilities decreased by 0.6% compared to the end of 2021 to EUR 110.477 million at the end of Q1 2022, in accordance with the financing plans of our portfolio.

Current liabilities amounted to EUR 32.532 million at the end of Q1 2022, corresponding to a 4.2% decrease compared to the end of 2021, mainly due to a decrease in trade and other payables.

The adjusted equity ratio increased to 29.4%, compared to 28.6% at the end of 2021.

Chart 8. Net current assets

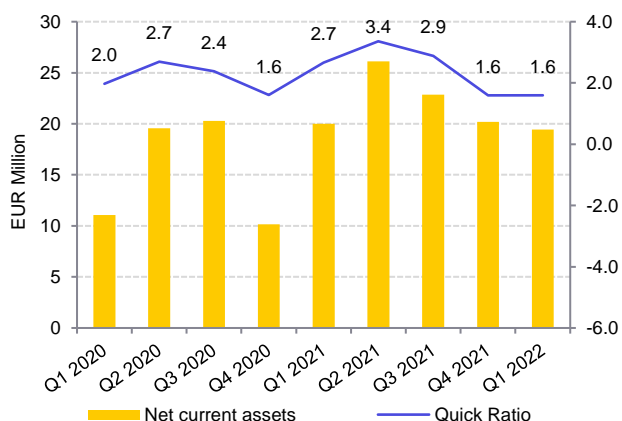
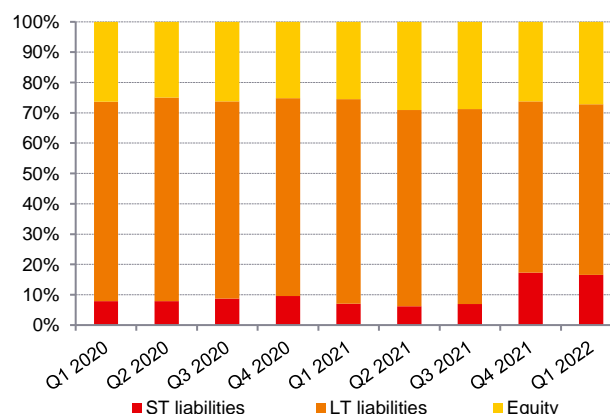


Chart 9. Break down of liabilities and equity



Changes in equity

Equity increased by 3.5% compared to the end of 2021 and amounted to EUR 53.354 million at the end of Q1 2022, reflecting the Total Comprehensive Income for the period. The adjusted equity ratio increased to 29.4% (vs. 28.6% at the end of 2021).

Cash Flow

In Q1 2022, the Group posted a negative operating cash flow, which amounted to EUR - 6.502 million, compared to EUR -2.810 million in Q1 2021, mainly driven by adjustments in the net working capital.

Investment cash flow equalled to EUR -0.904 million in Q1 2022 compared to EUR -4.055 million in Q1 2021, mainly related to work in progress for our proprietary portfolio in Poland, Romania and Hungary.

Financial cash flow amounted to EUR -4.916 million in Q1 2022, compared to EUR 11.573 million in Q1 2021, in line with scheduled repayments of bank financing and interest expenses.

Overall, the cash position decreased to EUR 20.184 million at the end of Q1 2022 compared to EUR 32.506 million the end of Q4 2021.

2.9 Financial forecasts

The Company does not publish financial forecasts.

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 31 March 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 31.03.2022	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	38.69%
Solar Power to the People Cooperatief U.A.	20,843,375	34.74%	20,843,375	37.03%
Photon Energy N.V.	3,717,696	6.20%	0	0.00%
Free float	13,663,854	22.77%	13,663,854	24.28%
Total	60,000,000	100.00%	56,252,365	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 31 March 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.

The supervisory board and audit committee is comprised of two members, Mrs. Boguslawa Skowronski and Mr. Marek Skreta, appointed for a four-year term of office.

These changes to the corporate structure of Photon Energy are connected to the transfer of the Company share listings from the alternative NewConnect and Free Market to the regulated (parallel)

market of the Warsaw Stock Exchange and the standard market of the Prague Stock Exchange. The Company has implemented these changes in order to be in full compliance with the laws and regulations imposed on public companies as well as the best practices of the regulated markets.

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,

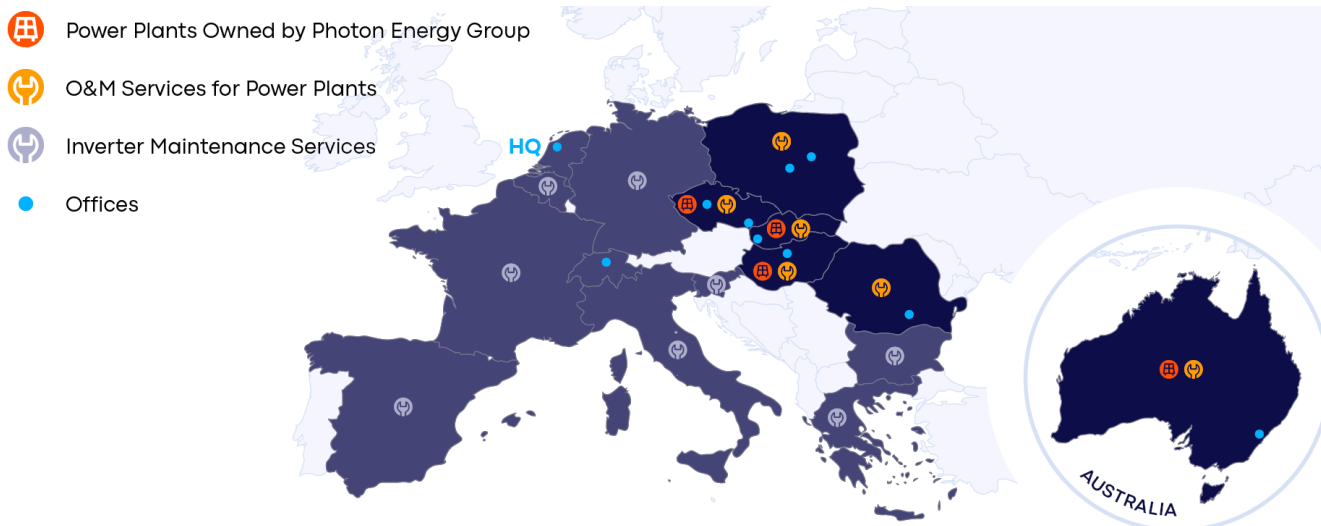
- ▶ **Technology:** Trading of PV-components (modules and inverters).
- ▶ **Investments (Electricity Generation):** Investments in PV power plants and sustainable production and sale of electricity.
- ▶ **Operations:** Operations and maintenance of PV power plants, including a proprietary control room 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 158 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

90.5 MWp of PV plants (91.9 MWp as of today) and around 280 MWp of PV power plants under O&M management across two continents.



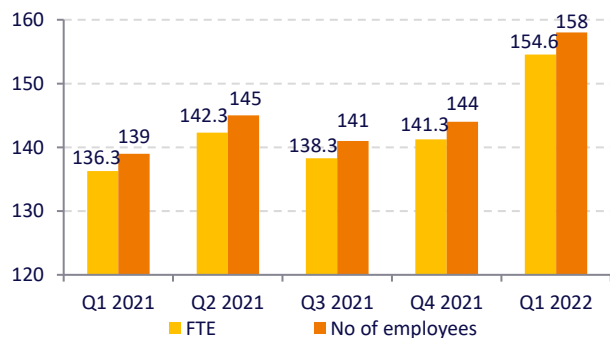
8. Implementation of innovative activities in the Company

None during the reporting period.

9. Employees

As of the end of Q1 2022, Photon Energy had 158 employees (compared to 139 employees at the end of Q1 2021) translating into 154.6 FTE (compared to 136.3 FTE as of the end of Q1 2021).

Chart 11. Total number of employees and full time equivalent employees per quarter



Full-time equivalent (FTE) is a unit that indicates the workload of an 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
13 Photon Energy Operations Australia Pty.Ltd.	100%	AU	Full Cons.	PEONV
14 Photon Energy Engineering Australia Pty Ltd	100%	AU	Full Cons.	PEEBV
15 Photon Remediation Technology Australia Pty Ltd.	100%	AU	Full Cons.	PRTNV
16 Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
17 Photon Water Australia Pty. Ltd.	100%	AU	Full Cons.	PENV
18 Raygen Resources Pty. Ltd.	7.85%	AU	Equity	PENV
19 Photon Energy AUS SPV 12 Pty. Ltd.	100%	AU	Full Cons.	PENV
20 Global Investment Protection AG (GIP)	100%	CH	Full Cons.	PENV
21 ALFEMO AG (ALFEMO)	100%	CH	Full Cons.	PENV
22 KORADOL AG (KORADOL)	100%	CH	Full Cons.	PENV
23 Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
24 Photon Energy Solutions CZ s.r.o. (former Photon SPV 1 s.r.o.)	100%	CZ	Full Cons.	KORADOL
25 Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KORADOL
26 Photon Energy Operations CZ s.r.o. (PEOCZ) ¹	100%	CZ	Full Cons.	PEONV
27 Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
28 Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
29 Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
30 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
31 Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ)	100%	CZ	Full Cons.	PENV
32 Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
33 Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
32 Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
33 Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KORADOL
34 Onyx Energy s. r. o.	100%	CZ	Full Cons.	KORADOL
35 Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KORADOL
36 Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KORADOL
37 Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KORADOL
38 Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KORADOL
39 Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KORADOL
40 Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KORADOL
41 Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KORADOL
42 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
43 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
44 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
45 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
46 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
47 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
48 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
49 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
50 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
51 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
52 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
53 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
54 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
55 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
56 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	ALFEMO
57 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	ALFEMO

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

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

Notes:

Country of registration:

AU – Australia
 CH – Switzerland
 CZ – Czech Republic

DE – Germany

HU – Hungary

NL – Netherlands

MN – Mongolia

PL – Poland

PE – Peru

RO – Romania

SK – Slovakia

SA – South Africa

UK – United Kingdom

Consolidation method:

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

Photon Energy Operations CZ s.r.o. established a branch office in Romania.

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 17 January 2022, KORADOL AG became 100% shareholder of Photon SPV 3 s.r.o., Photon SPV 4 s.r.o., Photon SPV 6 s.r.o., Photon SPV 8 s.r.o., Photon SPV 10 s.r.o., Exit 90 SPV s.r.o., Onyx Energy s.r.o., Onyx Energy projekt II s.r.o., and Kaliopé Property s.r.o..
- ▶ On 10 February 2022, ALFEMO AG became 90% shareholder and KORADOL AG became 10% shareholder of Siria Solar S.r.l..
- ▶ On 7 February 2022, Photon Energy N.V. acquired (new series D shares have been registered by the court) additional almost 12% stake and currently holds 23,98% of Lerta S.A..
- ▶ On 24 February 2022, Photon Energy projects became 95% shareholder and Photon Energy Solutions CZ became 5% shareholder of Deptford Solar Srl..
- ▶ On 28 February 2022, Photon Energy projects became 95% shareholder and Photon Energy Solutions CZ became 5% shareholder of Kenton Solar Srl., Lancaster Solar Srl., and Perivale Solar Srl..
- ▶ On 7 March 2022, Photon Energy projects became 95% shareholder and Photon Energy Solutions CZ became 5% shareholder of Weston Solar Srl. and Harlow Solar Srl..
- ▶ On 14 March 2022, Photon Energy Projects became 95% shareholder and Photon Energy Solutions CZ became 5% shareholder of Brentford Solar Srl., Camberwell Solar Srl., Romford Solar Srl., and Stratford Solar Srl..
- ▶ On 18 March 2022, Photon Energy N.V. became 95% shareholder and Photon Energy Projects became 5% shareholder of Photon Energy Engineering Romania SRL..
- ▶ On 22 March 2022, PE Solar Technology Ltd. was successfully dissolved.

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

- ▶ On 6 April 2022, Photon Energy Solutions s.r.o. was successfully renamed to Photon Energy Engineering s.r.o..
- ▶ On 27 April 2022, Photon SPV 1 s.r.o. was successfully renamed to Photon Energy Solutions CZ s.r.o.

11. Report on the key events material for the Group's operations

11.1 Summary of the key events from 1 January until 31 March 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 1** – 13.01.2022 – Monthly report for December 2021.
- ▶ **ESPI report 2** – 31.01.2022 – Change in substantial blocks of shares.
- ▶ **ESPI report 3** - 10.02.2022 - Quarterly report for Q4 2021
- ▶ **ESPI report 4** - 13.02.2022 - Photon Energy considers switching Hungarian PV portfolio to merchant electricity sales.

- ▶ **ESPI report 5**- 15.02.2022 - Monthly report for January 2022.
- ▶ **ESPI report 6** - 28.02.2022 - Photon Energy switches 43.5 MWp of its Hungarian PV portfolio to merchant electricity sales.
- ▶ **ESPI report 7**- 14.03.2022 - Monthly report for February 2022.
- ▶ **ESPI report 8** - 22.03.2022 - Publication date of the Annual and Sustainability reports 2021.

11.2 Summary of the key events after 31 March 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:

- ▶ **EBI report 1** - 11.04.2022 - Report on the scope of compliance with the WSE Best Practice

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 9** - 11.04.2022 - Photon Energy Group publishes 2021 Annual report and Sustainability report.
- ▶ **ESPI report 10** - 13.04.2022 - Monthly report for March 2022.
- ▶ **ESPI report 11** - 19.04.2022 - Photon Energy Group provides full year 2022 guidance.
- ▶ **ESPI report 12** - 20.04.2022 - Convocation of the Annual General Meeting of shareholders on 31 May 2022
- ▶ **ESPI report 13** - 05.05.2022 - Change in substantial blocks of Shares.
- ▶ **ESPI report 14** - 05.05.2022 - Photon Energy Group expands its IPP portfolio to 92 MWp.
- ▶ **ESPI report 15** - 10.05.2022 - Photon Energy Group considers tapping its outstanding 6.50% Green EUR Bond 2021/2027.

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

12. Detailed consolidated financial results for Q1 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 31 March 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	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Total revenues	4,571	9,137	20,777	42,244	119,154	225,268
Out of that: Revenues from electricity generation	2,942	4,951	13,376	22,887	76,710	122,047
Out of that: Other revenues	1,628	4,187	7,401	19,357	42,444	103,221
Other income	15	24	67	111	387	591
Raw materials and consumables used	-507	-2,973	-2,303	-13,746	-13,206	-73,301
Solar levy	-128	-384	-582	-1,775	-3,339	-9,466
Personnel expenses	-1,578	-1,829	-7,174	-8,456	-41,141	-45,092
Other expenses	-2,151	-1,951	-9,777	-9,021	-56,068	-48,104
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	222	2,024	1,009	9,357	5,788	49,896
Depreciation	-1,646	-1,496	-7,484	-6,916	-42,920	-36,879
Impairment charges	0	0	1	0	8	0
Gain (loss) on disposal of investments	-79	0	-359	0	-2,057	0
Share of profit equity accounted investments (net of tax)	28	0	125	2	717	10
Result from operating activities (EBIT)	-1,475	528	-6,707	2,443	-38,463	13,027
Financial income	13	241	57	1,114	327	5,941
Interest expense	-1,477	-2,119	-6,714	-9,794	-38,506	-52,229
Financial expenses	-170	0	-773	0	-4,432	0
Revaluation of derivatives	60	0	271	0	1,555	0
Profit/loss before taxations (EBT)	-3,050	-1,349	-13,866	-6,237	-79,519	-33,260
Income tax due/deferred	-119	-141	-540	-654	-3,095	-3,488
Profit/loss from continuing operations	-3,169	-1,491	-14,405	-6,891	-82,614	-36,748
Profit/loss	-3,169	-1,491	-14,405	-6,891	-82,614	-36,748
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment	0	0	0	0	0	0
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation diff. - foreign operations	813	1,809	3,696	8,364	21,195	44,603
Derivatives (hedging)	673	1,461	3,061	6,755	17,555	36,020
Revaluation of Other investments	3,454	0	15,700	0	90,037	0
Items that will be reclassified subsequently to profit or loss - related to JV						
Derivatives (hedging)	21	9	94	41	538	220
Other comprehensive income for the period	4,961	3,279	22,550	15,160	129,324	80,843
Total comprehensive income for the period	1,792	1,789	8,145	8,269	46,710	44,095
Profit attributable to:						
Attributable to the equity holders	-3,130	-1,463	-14,229	-6,763	-81,605	-36,066
Attributable to non-controlling interest	-39	-28	-176	-128	-1,009	-682
Profit for the year	-3,169	-1,491	-14,405	-6,891	-82,614	-36,748
Total comprehensive income attributable to:						
Attributable to the equity holders	1,830	1,816	8,321	8,397	47,720	44,777
Attributable to non-controlling interest	-39	-28	-176	-128	-1,009	-682
Total comprehensive income for the period	1,792	1,789	8,145	8,269	46,710	44,095
Average no. of shares outstanding (in thousand)	51,225	56,267	51,225	56,267	51,225	56,267
Earnings per share outstanding	-0.061	-0.026	-0.278	-0.120	-1.593	-0.641
Comprehensive income per share outstanding	0.036	0.032	0.162	0.149	0.932	0.796
EUR exchange rate – low			4.476	4.493	25.680	24.150
EUR exchange rate – average			4.546	4.623	26.070	24.653
EUR exchange rate – high			4.658	4.953	26.420	25.865

Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Intangible assets	844	749	3,926	3,485	22,073	18,267
Property, plant and equipment	127,492	129,307	592,898	601,634	3,333,273	3,153,163
PPE – Lands	5,169	5,374	24,038	25,005	135,142	131,051
PPE – Photovoltaic power plants	118,265	118,939	549,990	553,392	3,092,045	2,900,326
PPE – Equipment	1,006	1,059	4,678	4,929	26,301	25,832
PPE – Assets in progress	3,052	3,935	14,192	18,308	79,785	95,955
Right of use - leased asset	2,139	2,046	9,946	9,521	55,919	49,900
L-T advances for PPE	98	57	455	263	2,560	1,381
Other receivables - non current	529	539	2,460	2,508	13,830	13,145
Investments in equity-accounted investees	1,626	4,805	7,561	22,356	42,505	117,169
Other non-current financial assets	9,736	6,905	45,277	32,128	254,545	168,383
Non-current assets	142,463	144,409	662,523	671,896	3,724,705	3,521,408
Inventories	2,197	2,461	10,219	11,452	57,451	60,019
Contract asset	1,131	1,373	5,257	6,387	29,557	33,475
Trade receivables	3,756	6,057	17,469	28,181	98,210	147,694
Other receivables	5,327	10,663	24,774	49,610	139,282	260,006
Loans to related parties	1,811	1,840	8,421	8,563	47,344	44,877
Current income tax receivables	303	112	1,409	522	7,923	2,733
Prepaid expenses	268	308	1,244	1,435	6,996	7,520
Liquid assets	39,362	29,141	183,054	135,585	1,029,128	710,598
Cash and cash equivalents	32,506	20,185	151,168	93,915	849,864	492,207
Liquid assets with restriction on disposition	3,629	5,539	16,879	25,771	94,892	135,066
Precious metals	3,227	3,417	15,008	15,899	84,372	83,326
Current assets	54,155	51,955	251,848	241,733	1,415,891	1,266,923
Total assets	196,618	196,363	914,367	913,625	5,140,569	4,788,306
Share capital	600	600	2,790	2,792	15,687	14,631
Share premium	31,443	31,470	146,226	146,423	822,083	767,401
Reserves	44,312	45,001	206,071	209,378	1,158,530	1,097,348
Statutory reserve fund	13	13	62	62	349	326
Retained earnings	-24,680	-23,553	-114,775	-109,587	-645,267	-574,346
Other capital funds	38	38	177	177	994	927
Treasury shares held	-38	-38	-177	-177	-994	-927
Equity attributable to owners of the Company	51,688	53,531	240,374	249,067	1,351,383	1,305,360
Non-controlling interests	-150	-178	-698	-827	-3,924	-4,334
Total equity	51,538	53,354	239,676	248,240	1,347,459	1,301,026
Loans and borrowings	41,106	40,494	191,164	188,406	1,074,724	987,436
Issued bonds	57,223	57,320	266,115	266,694	1,496,099	1,397,743
Lease liability	1,676	1,674	7,796	7,789	43,830	40,821
Other non-current liabilities	373	219	1,736	1,018	9,760	5,334
Non current provision	545	555	2,536	2,581	14,255	13,529
Deferred tax liabilities	10,197	10,216	47,423	47,531	266,612	249,112
Non-current liabilities	111,122	110,477	516,770	514,019	2,905,281	2,693,976
Loans and borrowings	4,354	4,512	20,248	20,992	113,836	110,020
Issued bonds	24,107	24,069	112,108	111,988	630,269	586,927
Trade payables	2,275	1,668	10,580	7,761	59,483	40,673
Other payables	2,201	1,324	10,237	6,160	57,551	32,284
Contract liabilities	423	464	1,969	2,159	11,068	11,317
Lease liability	597	495	2,774	2,303	15,598	12,070
Current tax liabilities	0	0	0	0	0	0
Current liabilities	33,957	32,532	157,916	151,363	887,806	793,291
Total Liabilities	145,079	143,009	674,686	665,382	3,793,087	3,487,267
TOTAL Equity & Liabilities	196,618	196,363	914,367	913,627	5,140,572	4,788,317
No. of shares outstanding in thousand	56,252	56,282	56,252	56,282	56,252	56,282
Book value per share outstanding	0.916	0.948	4.261	4.411	23.954	23.116

Cash Flow Statement

<i>in Thousands</i>	EUR		PLN		CZK	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Cash flows from operating activities						
Profit/Loss for the year before tax	-3,051	-1,349	-13,870	-6,237	-79,545	-33,260
Adjustments for:						
Depreciation	1,646	1,496	7,484	6,916	42,920	36,879
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity-accounted investments	-28	0	-125	-2	-717	-10
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Gain on disposal of financial investments	79	0	359	0	2,057	0
Net finance costs	1,575	1,878	7,159	8,680	41,056	46,287
FX translation difference and Other non-cash items	117	-1,864	532	-8,618	3,050	-45,954
Changes in:						
Trade and other receivables	-403	-4,325	-1,831	-19,996	-10,498	-106,633
Precious metals	0	0	0	0	0	0
Gross amount due from customers for contract work	-416	-242	-1,889	-1,120	-10,836	-5,973
Prepaid expenses	-147	-41	-667	-189	-3,826	-1,007
Inventories	-177	-264	-805	-1,220	-4,616	-6,507
Trade and other payables	-1,813	-1,598	-8,242	-7,389	-47,268	-39,403
Income tax paid	-193	-191	-876	-883	-5,024	-4,708
Net cash from operating activities	-2,810	-6,502	-12,772	-30,058	-73,249	-160,288
Cash flows from investing activities						
Acquisition of property, plant and equipment	-2,374	-819	-10,792	-3,788	-61,891	-20,197
Acquisition of subsidiaries, associates, JV	0	-10	0	-46	0	-247
Acquisition of other financial asset	-1,255	0	-5,706	0	-32,724	0
Acquisition of other investments	-426	-74	-1,937	-344	-11,106	-1,835
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	-4,055	-904	-18,434	-4,178	-105,720	-22,279
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	102	27	464	125	2,659	666
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	15,416	0	70,077	0	401,885	0
Transfer to/from restricted cash account	-91	-1,934	-415	-8,941	-2,382	-47,679
Repayment of borrowings	-2,341	-779	-10,640	-3,601	-61,021	-19,205
Repayment of principal element of lease liability	-47	-142	-213	-656	-1,220	-3,501
Proceeds from issuing long term liabilities/bonds	13	0	58	0	331	0
Repayment of long term liabilities/bonds	0	-100	0	-462	0	-2,465
Interest payments	-1,478	-1,988	-6,719	-9,189	-38,532	-48,999
Net cash from financing activities	11,573	-4,916	52,611	-22,725	301,721	-121,184
Net decrease/increase in cash and cash equivalents	4,709	-12,321	21,404	-56,961	122,752	-303,750
Cash and cash equivalents at the beginning of the period	9,893	32,505	44,972	150,277	257,912	801,364
Cash and cash equivalents at the end of the period	14,602	20,184	66,376	93,316	380,664	497,614
<i>EUR exchange rate – low</i>			4.476	4.493	25.680	24.150
<i>EUR exchange rate – average</i>			4.546	4.623	26.070	24.653
<i>EUR exchange rate – high</i>			4.658	4.953	26.420	25.865

13. Detailed entity financial results for Q1 2022

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 January 2022 and ending on 31 March 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 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Net turnover	789	962	3,586	4,449	20,567	23,723
Other operating income	0	0	0	0	1	0
Total operating income	789	962	3,587	4,449	20,569	23,723
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-19	-19	-87	-88	-499	-467
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	-849	-170	-3,858	-787	-22,126	-4,196
Total operating expenses	-868	-189	-3,945	-874	-22,625	-4,663
Other interest income and similar income	655	553	2,978	2,556	17,079	13,629
Changes in value of fixed asset investments	0	0	0	0	0	0
Interest expense and similar expenses	-1,071	-1,549	-4,870	-7,161	-27,931	-38,188
Results before tax	-495	-223	-2,251	-1,031	-12,909	-5,499
Taxes	0	0	0	0	0	0
Share in profit/loss of participations	0	-9	0	-40	0	-213
Net result after tax	-495	-232	-2,251	-1,071	-12,909	-5,711

Balance Sheet

<i>in Thousands</i>	EUR		PLN		CZK	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
A. Fixed assets	65,725	65,548	305,651	304,978	1,718,369	1,598,391
I. Intangible fixed assets	36	32	165	148	930	777
3. Concessions, licences and intellectual property	36	32	165	148	930	777
II. Tangible fixed assets	0	0	0	0	0	0
III. Financial fixed assets	65,689	65,516	305,485	304,830	1,717,439	1,597,614
1. Interests in group companies	30,882	33,918	143,616	157,811	807,410	827,087
2. Accounts receivable from group companies	25,060	24,693	116,541	114,892	655,194	602,148
5. Other investments	9,747	6,905	45,328	32,127	254,835	168,378
B. Current assets	101,883	101,633	473,806	472,873	2,663,736	2,478,327
I. Inventories	0	0	0	0	0	0
II. Accounts receivable	81,281	91,993	377,997	428,017	2,125,101	2,243,238
1. Trade debtors	7,953	7,902	36,984	36,767	207,922	192,696
2. From group companies	70,165	79,477	326,301	369,787	1,834,464	1,938,053
4. Other accounts receivable	3,158	4,602	14,686	21,412	82,566	112,221
6. Prepayments and accrued income	4	11	17	51	97	268
IV. Cash at banks and in hand	20,602	9,641	95,808	44,856	538,635	235,088
Assets	167,608	167,181	779,457	777,851	4,382,105	4,076,718
A. Equity	79,336	79,132	368,949	368,180	2,074,233	1,929,629
I. Called-up share capital	600	600	2,790	2,792	15,687	14,631
II. Share premium	44,554	44,581	207,199	207,423	1,164,875	1,087,103
III. Revaluation reserve	19,037	16,381	88,531	76,214	497,722	399,439
IV. Legal and statutory reserves	38	37	177	173	994	907
V. Other reserves	1,533	4,190	7,129	19,495	40,080	102,173
VI. Retained earnings	9,945	13,612	46,251	63,334	260,020	331,932
Profit for the year	3,667	-232	17,053	-1,078	95,874	-5,649
Treasury shares	-38	-37	-177	-173	-994	-907
C. Long-term debt	59,403	59,543	276,251	277,037	1,553,081	1,451,950
2. Other bonds and private loans	57,223	57,320	266,114	266,695	1,496,095	1,397,747
7. Accounts payable to group companies	2,180	2,223	10,136	10,342	56,986	54,203
D. Current liabilities	28,869	28,506	134,256	132,631	754,788	695,118
2. Other bonds and private loans	24,107	24,069	112,109	111,988	630,278	586,927
5. Trade creditors	1,008	408	4,689	1,900	26,362	9,957
7. Accounts payable to group companies	3,493	2,981	16,244	13,870	91,324	72,691
11. Other liabilities	12	8	56	39	314	203
12. Accruals and deferred income	249	1,039	1,158	4,835	6,510	25,340
Equity and liabilities	167,608	167,181	779,456	777,847	4,382,102	4,076,697
<i>No. of shares outstanding in thousand</i>	<i>51,216</i>	<i>51,216</i>	<i>51,216</i>	<i>51,216</i>	<i>51,216</i>	<i>51,216</i>
<i>Book value per share outstanding</i>	<i>1.232</i>	<i>1.470</i>	<i>5.616</i>	<i>6.757</i>	<i>32.323</i>	<i>36.543</i>

14. 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 31 March 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 2021 to 31 March 2022

<i>In thousands of EUR</i>	Solutions (Engineering)	Technology	Investments (Electricity Generation)	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External	230	3,246	4,951	635	75	9,137	0	9,137
Internal	269	158	0	484	1,693	2,604	-2,604	0
Total reve-	499	3,404	4,951	1,119	1,768	11,741	-2,604	9,137
Other ex-	-18	5	6	7	28	29	-5	24
Raw mate-	-141	-2,933	-17	-53	-3	-3,148	175	-2,973
Solar levy	0	0	-384	0	0	-384	0	-384
Personnel	-1,001	-256	-640	-994	-2,361	-5,252	1,472	-3,780
EBITDA	-661	220	3,916	79	-568	2,986	-962	2,024
Deprecia-	-13	-8	-1,150	-147	-178	-1,496	0	-1,496
Impairment	0	0	0	0	0	0	0	0
Gain/(Loss)	0	0	0	0	0	0	0	0
Profit/loss	0	0	0	0	0	0	0	0
Result	-674	212	2,767	-68	-747	1,491	-962	528
Financial	320	22	181	188	624	1,336	-1,095	241
Interest ex-	-105	-31	-965	-109	-2,003	-3,213	1,095	-2,119
Financial	0	0	0	0	0	0	0	0
Revalua-	0	0	0	0	0	0	0	0
Profit/loss	-459	203	1,982	11	-2,125	-387	-962	-1,349
Income	0	0	-141	0	0	-141	0	-141
Profit/loss	-459	203	1,841	11	-2,125	-529	-962	-1,491
Other com-	22	-19	2,372	14	890	3,279	0	3,279
Total com-	-413	185	4,197	16	-1,234	2,750	-962	1,789
Assets	20,175	6,954	156,818	12,537	196,865	393,349	-196,986	196,363
Liabilities	-22,079	-6,525	-106,504	-23,659	-181,104	-339,870	196,023	-143,847
Invest-	0	0	1,679	0	0	1,679	0	1,679
Additions	0	0	0	0	0	0	0	0

Operating segments for the period from 1 January 2021 to 31 March 2021

<i>In thousands of EUR</i>	Solutions (Engineering)	Technology	Investments (Electricity Generation)	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	597	398	2,942	564	69	4,571	0	4,571
Internal revenues from the sale of products, goods & services	90	31	0	432	1,401	1,955	-1,955	0
Total revenues	688	429	2,942	997	1,470	6,525	-1,955	4,571
Other external income	1	1	0	1	12	15	0	15
Raw materials and consumables used	-71	-356	-4	-75	0	-507	0	-507
Solar levy	0	0	-128	0	0	-128	0	-128
Personnel expenses and other expenses	-1,358	-120	-580	-1,058	-1,778	-4,894	1,166	-3,729
EBITDA	-741	-47	2,231	-136	-296	1,011	-789	222
Depreciation	-10	0	-1,312	-180	-144	-1,646	0	-1,646
Impairment charges	0	0	0	0	0	0	0	0
Gain (loss) on disposal of investments	0	0	0	0	-79	-79	0	-79
Profit/loss share in entities in equivalency	0	0	28	0	0	28	0	28
Gain (loss) on disposal of investments	0	0	0	0	-79	-79	0	-79
Profit/loss share in entities in equivalency	0	0	28	0	0	28	0	28
Result from operating activities (EBIT)	-751	-47	946	-315	-519	-686	-789	-1,475
Financial income	48	2	43	56	537	685	-673	13
Interest expense	-71	-38	-632	-97	-1,481	-2,320	673	-1,647
Other net financial expenses	0	0	0	0	0	0	0	0
Revaluation of derivatives	0	0	60	0	0	60	0	60
Profit/loss before taxation (EBT)	-775	-84	417	-357	-1,463	-2,261	-789	-3,051
Income Tax (income and deferred)	0	0	-119	0	0	-119	0	-119
Profit/loss after taxation	-775	-84	298	-357	-1,463	-2,380	-789	-3,169
Other comprehensive income	486	4	554	-20	3,937	4,961	0	4,961
Total comprehensive Income	-289	-80	852	-376	2,474	2,581	-789	1,792
Assets	29,581	5,879	157,369	13,101	123,960	329,890	-158,136	171,754
Liabilities	-28,281	-5,923	-115,935	-19,716	-115,485	-285,340	157,349	-127,991

15. 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 31 March 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 31 March 2022 gives a true and fair view of the most important events that have occurred during the reporting period.

Amsterdam, 11 May 2022



Georg Hotar, member of the board of directors



Michael Gartner, member of the board of directors

16. Investor relations contact

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