



Photon Energy N.V.

Consolidated and Entity Financial Reports

Q4 2021

For the period from 1 October to 31 December 2021

10 February 2022 | Amsterdam, The Netherlands

1. Selected financial results

1.1 Selected financial results for Photon Energy Group, for the period of 1 October to 31 December 2021

in Thousands	EUR		PLN		CZK	
	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021
Total revenues	5,096	11,734	22,947	54,172	135,862	297,767
EBITDA	-1,026	1,030	-4,620	4,756	-27,354	26,140
EBIT	-2,877	-771	-12,955	-3,560	-76,701	-19,566
Profit / loss before taxation	-4,212	-969	-18,966	-4,473	-112,290	-24,589
Profit / loss	-4,361	-871	-19,638	-4,021	-116,270	-22,104
Total comprehensive income	922	1,308	4,151	6,039	24,575	33,196
Operating cash flow	790	4,651	3,559	21,474	21,069	118,034
Investment cash flow	-5,772	-3,351	-25,995	-15,471	-153,907	-85,038
Financial cash flow	3,306	20,444	14,890	94,385	88,158	518,806
Net change in cash	-1,676	21,745	-7,546	100,393	-44,680	551,827
EUR exchange rate – low	-	-	4.425	4.546	26.135	24.860
EUR exchange rate – high	-	-	4.622	4.716	27.365	25.735
EUR exchange rate – average	-	-	4.503	4.617	26.663	25.377
EUR exchange rate – end of period	-	-	4.560	4.597	26.245	24.860
	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021
Non-current assets	135,053	142,314	615,895	654,201	3,544,479	3,537,921
Current assets	23,851	53,874	108,771	247,655	625,976	1,339,320
Of which Liquid assets	14,290	39,362	65,170	180,944	375,054	978,548
Total assets	158,905	196,187	724,666	901,852	4,170,455	4,877,216
Total equity	40,074	51,830	182,753	238,257	1,051,743	1,288,494
Current liabilities	15,204	34,027	69,335	156,419	399,026	845,916
Non-current liabilities	103,625	110,329	472,567	507,170	2,719,626	2,742,773

Notes: Exchange rates provided by the European Central Bank.

All balance sheet data as of 31.12.2020 have been extracted from audited figures for FY 2020.

The P&L and Cash-flow data presented are based on published quarterly reports, with Q4 2020 figures adjusted to be consistent with the annual audited figures made available after the publication of this quarter.

Financial highlights:

- ▶ Unaudited consolidated revenues increased to EUR 36.359 million in 2021 from EUR 28.258 million in 2020, up by 28.7% YOY. In Q4 2021, revenues increased by 130.3% YOY to EUR 11.734 million.
- ▶ EBITDA increased to EUR 9.584 million in 2021 from EUR 8.440 million in 2020, up by 13.6% YOY. In Q4, EBITDA swung to a EUR 1.030 million in 2021 from a negative EUR -1.026 million in 2020.
- ▶ EBIT contracted to EUR -0.862 million in 2021, compared to EUR -0.142 in 2020. In Q4 2021, EBIT amounted to EUR -0.771 million, compared to EUR -2.877 million in Q4 2020.
- ▶ Total comprehensive income for the year 2021 amounted to EUR 2.427 million, up by 16.4% YOY. In Q4 2021, the Group recorded a TCI of EUR 1.308 million (+41.9% YOY).
- ▶ Increased equity of EUR 51.830 million at the end of Q4 2021, compared to EUR 40.074 million at the end of 2020.
- ▶ The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) remained stable at 28.8%, compared to 28.9% at the end of 2020.

Other highlights:

- ▶ Photon Energy to develop a 300 MW / 3.6 GWh RayGen solar storage project in Australia.
- ▶ Photon Energy Group successfully places first green bond in the amount of 55 million euros.
- ▶ Photon Energy Group Connects First Merchant PV Power Plant for its IPP Portfolio in Europe.
- ▶ Photon Energy Group Sells 160 MWp Solar PV Project to WIRSOL.
- ▶ Photon Energy repays project financing of Czech PV portfolio.
- ▶ Photon Energy Group Leads Series A Equity Round in Lerta.

1.2 Standalone financial results for Photon Energy N.V., for the period of 1 October to 31 December 2021

in Thousands	EUR		PLN		CZK	
	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021
Net turnover	2,057	2,515	9,264	11,613	54,847	63,831
Total operating income	2,057	2,999	9,262	13,845	54,836	76,102
Results before tax	-1,835	-203	-8,262	-939	-48,919	-5,161
Net result after tax	4,595	-2,701	20,690	-12,470	122,503	-68,545
EUR exchange rate – low	-	-	4.222	4.451	24.795	24.860
EUR exchange rate – high	-	-	4.622	4.716	27.810	26.420
EUR exchange rate – average	-	-	4.441	4.565	26.444	25.645
EUR exchange rate – end of period	-	-	4.560	4.597	26.245	24.860
	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021
Fixed assets	59,235	61,189	270,133	281,281	1,554,616	1,521,169
Current assets	56,665	101,948	258,415	468,642	1,487,179	2,534,416
Cash at banks and in hand	114	20,602	520	94,704	2,992	512,161
Total assets	115,900	163,137	528,548	749,923	3,041,796	4,055,585
Total equity	63,077	75,286	287,653	346,081	1,655,443	1,871,607
Current liabilities	4,020	29,181	18,332	134,140	105,503	725,428
Long-term debt	48,803	58,670	222,561	269,701	1,280,836	1,458,543

Notes:

Exchange rates are provided by the European Central Bank.

All balance sheet data as of 31.12.2020 have been extracted from audited figures for FY 2020.

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.

In line with 2020 audit requirements, the Group has corrected classification and presentation of several items within consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income and consolidated cash flow statement. In order to provide comparable information for Q4 2021, the Group presents Q4 2020 figures in the same structure as presented in the annual audited financial statements. More information can be found in the published audited annual financial statements for 2020.

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

This last quarter of the year was the best quarter in the Group's history in terms of revenue, with record revenues and EBITDA for all of 2021. This financial performance in the fourth quarter underscores the progress we have made across all our business lines.

In Australia, we have been successful in our project development efforts, with an agreement kickstarting the development of our first project based on the RayGen technology, which combines concentrated solar, photovoltaics and energy storage through the use of 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.

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 in Q4.

In 2021, we managed to expand our proprietary portfolio of power plants. The main addition has been Australia: in Leeton, New South Wales, we completed and connected two power plants with a combined capacity of 14.6 MWp in August. These two power plants are not only our first utility-scale power plants in the southern hemisphere, mitigating the seasonality of our business in Q4, but are also the first projects to sell electricity at market prices, meaning that they are not dependent on any kind of support mechanism. In December, we also connected our first European power plant to sell electricity on a market basis. Located in Hungary, the plant has a capacity of 1.4 MWp. Given the growth in energy prices across Europe, selling electricity into the market is a core part of our strategy, and we believe that this is the right way of building and operating power plants going forward.

As to our presence on capital markets, the fourth quarter of 2021 has been very exciting with the placement of our third EUR bond in November. This is the first of our bonds to be rated as 'green bond', which means that we comply with a wide suite of ESG criteria. With this bond issuance, we managed to convince many of the holders of our existing bond to convert their bondholdings to the new green bond, and we also managed to win many new institutional investors. Most importantly the European Bank for Reconstruction and Development has come on board with a significant investment.

Looking ahead to 2022, we see many more opportunities for growth. One very exciting area that will support all our business lines is the significant interest in 'behind-the-meter' projects. In reaction to growing energy prices, many commercial users of electricity are looking for ways to reduce their energy bills. For some of these commercial customers, we will also be providing solutions offered by Photon Water to address their water needs. This fits perfectly with our strategy to combine renewable energy and clean water in solutions for users of both.

Financial results

The Group posted an all-time Q4 revenue record of EUR 11.734 million (+130.3% YoY), thanks to a remarkable 77.5% increase in revenues from the sale of electricity generated by our growing proprietary portfolio, while other revenue streams increased by 156.6% YOY. 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. Other revenues were 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. In addition, other revenues benefited from a great momentum around EPC revenues in Australia.

As a result, this strong business performance led to a record Q4 EBITDA of EUR 1.030 million compared to a negative Q4 EBITDA of -1.026 million a year ago. During this quarter, the Group continued to record higher expansion-driven overheads, which are crucial investments for the development of existing business lines as well as new activities. In 2021, we were able to expand our project development pipeline in Hungary, Poland and Romania to 490 MWp (approximately 291 MWp added since December 2020). One project was commissioned during the reporting period in Tolna, Hungary, and construction began another in the same location. Project development is the foundation from which we will raise our income-generating asset base in the medium- and long-term, driving future growth in recurring electricity-generation revenues, other comprehensive income generated upon plant commissioning according to IAS 16, and capital gains related to project development for resale.

The increased depreciation resulting from the new power plants connected in Australia and Hungary over the past 12 months (14.1 MWp and 1.4 MWp respectively), combined with the positive impact of the sale of our Maryvale project, partially offset by other impairment charges connected to our Slovak portfolio, led to a EUR -0.771 million EBIT in Q4 2021 compared to EUR -2.877 million one year ago, representing a significant improvement for a traditionally weak Q4.

Increasing interest expenses amounting to EUR -1.846 million (+22.7% YoY) connected to our Green bond placement were offset by a positive revaluation of derivatives compared to the same period last year (EUR 1.412 million in Q4 2021 vs EUR 0.097 million in Q4 2020).

As a consequence net profit significantly improved, though it remained in the red with a net loss of EUR -0.871 million in Q4 2021 compared to EUR -4.361 million a year ago.

The effects of a positive revaluation difference related to our newly connected Hungarian power plant in Tolna (EUR 0.419 million), a positive revaluation of our Hungarian and Slovak derivatives (EUR 2.467 million), a positive EUR 1.235 million FX revaluation of the Czech Crown, the impact of a result neutral reclassification related to our investment in Raygen in the amount of EUR 1.242 million to the financial result and a positive revaluation of our investment in Lerta (EUR 0.336 million) resulted in a total comprehensive income (TCI) of EUR 1.308 million comparing to EUR 0.922 million a year earlier.

Year-to-date, the Group's revenues increased by 28.7% to hit a record EUR 36.359 million, while EBITDA improved to EUR 9.584 million (+13.6% YoY). EBIT contracted to EUR -0.862 million (compared to EUR -0.142 million in 2020).

Photon Energy Group recorded a net loss of EUR -6.313 million compared to EUR -8.693 million in 2020 whereas the TCI amounted to EUR 2.427 million compared to EUR 2.084 million a year ago.

Other key highlights for the fourth quarter of 2021 up to the reporting date are detailed below:

Photon Energy to develop 300 MW / 3.6 GWh RayGen solar storage project in Australia

During the reporting period, the Group secured 1,200 hectares of land in South Australia to develop the world's largest solar energy storage project to date.

Based on preliminary designs, Photon Energy will develop a solar generation capacity of 300 MW 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.

Photon Energy has commenced the permitting and grid-connection processes and expects to reach the ready-to-build stage by the end of 2023.

RayGen has closed its Series C capital raise for AUD 55 million where Photon Energy participated alongside AGL Energy, Schlumberger New Energy, Chevron Technology Ventures and Equinor Ventures. RayGen is currently building a 4 MW / 50 MWh solar energy-plus-storage plant in Carwarp, Victoria, Australia due for completion in mid-2022.

Photon Energy Group successfully places first green bond in the amount of 55 million euros

On 17 November, The Company successfully placed its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of EUR 50 million. The bond issuance has been met with strong demand from the Company's existing bondholders, who subscribed to EUR 21.281 million in the exchange that was offered for the existing EUR Bond 2017/2022, reducing the outstanding amount of this bond to EUR 23.719 million. The new green bond also attracted numerous new private and institutional investors across Europe, including the European Bank for Reconstruction and Development ('EBRD').

On 29 November, the Company decided to increase the nominal value of the 6.50% Photon Energy Green EUR Bond 2021/27 from EUR 50 to 55 million which has been fully placed with the EBRD.

The green bond – with a 2027 maturity and an interest rate of 6.50% p.a., paid quarterly – was confirmed by imug | rating with regards to its sustainability in a Second Party Opinion, and is traded on the Open Market of the Frankfurt Stock Exchange and other local German stock exchanges.

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.

Photon Energy Group connects first merchant PV power plant for its IPP portfolio in Europe

In December, the Group completed and grid-connected a PV power plant with a capacity of 1.4 MWp near the municipality of Tolna. This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 62, with a combined capacity of 50.4 MWp. Globally, the Company now owns and operates 87 power plants with a combined capacity of 90.5 MWp.

The new power plant represents the first European utility-scale PV power plant in the Photon Energy Group's proprietary portfolio that the Company will operate without a support scheme. The total

annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022. The total investment into the development and construction of the power plant was EUR 1.0 million and represents the first investment from the proceeds of Photon Energy Group's Green bond.

The new power plant 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 Company developed the project fully in-house, delivered engineering, procurement and construction services and will provide long-term monitoring, operations and maintenance services to the power plant.

Photon Energy Group sells 160 MWp solar PV project to WIRSOL

In December, the Company sold its 65% stake in its 160 MWp solar PV power project in Maryvale, New South Wales, to the global renewable energy group WIRSOL. The Maryvale Solar Farm is located in the NSW Central-West Orana Renewable Energy Zone, which is earmarked to unlock up to 3 GW of network capacity by the mid-2020s.

By the transaction Photon Energy Group immediately realised a capital gain in the amount of EUR 0.5 million, which was reflected in the Group's Q4 2021 financial statements. In addition, the agreement foresees another two milestone-related payments for the Company upon successful completion and commissioning of the project by the Investor.

Following the project exit, Photon Energy Group plans to fully focus its future project development activities in Australia on large utility-scale projects based on the unique RayGen technology that combines PV Ultra solar co-generation and electro-thermal energy storage technologies.

Photon Energy repays project financing of Czech PV portfolio

In December, the Company early repaid the remaining project financing of its Czech PV portfolio provided by Raiffeisen - Leasing, s.r.o. (RL). The project financing for a total installed capacity of 12.3 MWp had been originally provided by RL's predecessor in 2009 and 2010 and was due on 1 January 2023. The remaining outstanding principal accrued interest and expected break fees as of 30 December 2021 amounted to approximately CZK 288.65 million (EUR 11.57 million) and were repaid by a combination of the cash balances (partially restricted) held by the project companies (CZK 116.40 million, EUR 4.66 million) and loans provided by the Group to the project companies totalling CZK 172.25 million (EUR 6.91 million). In January 2022, the Group exercised its call options and took legal ownership of 100% of the equity of the project companies. The cash injection into this transaction has been financed by the equity raised during the placement of treasury shares organized in June 2021.

Depending on market conditions, or should the need arise, Photon Energy Group could arrange new project financing for the Czech PV portfolio in order to either service group-level financial debt and/or to finance the expansion of its proprietary portfolio.

Photon Energy Group leads series A equity round in Lerta

In December, the Company has been the lead investor along two other investors in Lerta S.A.'s series A equity financing round, investing PLN 8.75 million (EUR 1.89 million) and increasing its ownership stake from 12% to 24%.

Lerta raised a total of PLN 12.75 million in new equity. Photon Energy Group's new investment goes together with the Company's deepening cooperation with Lerta in the areas of electricity trading for the Company's utility-scale PV power plant portfolio, an integrated approach to the booming behind-the-meter market segment combining on-site energy generation, electricity trading and VPP services and jointly exploring new business models in the dynamically developing energy market.

Since Photon Energy Group's first investment in December 2020 Lerta has obtained electricity trading licenses in Poland, Hungary, Romania and the Czech Republic and managed to expand its

presence on the Polish capacity market to over 50 MW of demand side response (DSR) assets under management.

The new capital will be allocated to the development of Lerta's Virtual Power Plant in Poland and to the growth of operations in its new markets within the CEE region, where the company will work closely with the Photon Energy Group.

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 December 2021, consisting of 87 power plants in the Czech Republic, Slovakia, Hungary and

Australia with a total installed capacity of 90.5 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 December 2021

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	Tizsakécske 1	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
27	Tizsakécske 2	Onyx-sun Kft.	HU	689	100%	689	Dec-18
28	Tizsakécske 3	SolarKit Befektetési Kft.	HU	689	100%	689	Dec-18
29	Tizsakécske 4	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
30	Tizsakécske 5	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
31	Tizsakécske 6	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
32	Tizsakécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
33	Tizsakécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
34	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
44	Nagyecséd 3	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
45	Fertőd I No 1	Fertőd Napenergia-Termelő Kft.	HU	528	100%	528	Mar 18

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
46	Fertőd II No 2	Photon Energy HU SPV 1 Kft	HU	699	100%	699	Nov-19
47	Fertőd II No 3	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
48	Fertőd II No 4	Alfemo Alpha Kft.	HU	699	100%	699	Nov-19
49	Fertőd II No 5	Ráció Master Kft.	HU	691	100%	691	Nov-19
50	Fertőd II No 6	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
51	Kunszentmárton I No 1	Ventiterra Kft.	HU	697	100%	697	Nov-19
52	Kunszentmárton I No 2	Ventiterra Kft.	HU	697	100%	697	Nov-19
53	Kunszentmárton II No 1	Ventiterra Alpha Kft.	HU	693	100%	693	May-20
54	Kunszentmárton II No 2	Ventiterra Beta Kft.	HU	693	100%	693	May-20
55	Taszár 1	Optisolar Kft.	HU	701	100%	701	Dec-19
56	Taszár 2	Optisolar Kft.	HU	701	100%	701	Dec-19
57	Taszár 3	Optisolar Kft.	HU	701	100%	701	Dec-19
58	Monor 1	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
59	Monor 2	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
60	Monor 3	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
61	Monor 4	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
62	Monor 5	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
63	Monor 6	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
64	Monor 7	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
65	Monor 8	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
66	Tata 1	Tataimmo Kft.	HU	672	100%	696	Mar-20
67	Tata 2	ALFEMO Beta Kft.	HU	676	100%	696	Mar-20
68	Tata 3	ALFEMO Gamma Kft.	HU	667	100%	696	Feb-20
69	Tata 4	Tataimmo Kft.	HU	672	100%	696	Mar-20
70	Tata 5	Öreghal Kft.	HU	672	100%	696	Mar-20
71	Tata 6	Tataimmo Kft.	HU	672	100%	696	Feb-20
72	Tata 7	European Sport Contact Kft.	HU	672	100%	696	Feb-20
73	Tata 8	Tataimmo Kft.	HU	672	100%	696	Mar-20
74	Malyi 1	Zuggo - Dulo Kft.	HU	695	100%	695	May-20
75	Malyi 2	Egespart Kft.	HU	695	100%	695	May-20
76	Malyi 3	Zemplenimpex Kft.	HU	695	100%	695	May-20
77	Püspökladány1	Ladány Solar Alpha Kft.	HU	1,406	100%	1,406	Nov-20
78	Püspökladány 2	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
79	Püspökladány 3	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
80	Püspökladány 4	Ladány Solar Beta Kft.	HU	1,406	100%	1,406	Oct-20
81	Püspökladány 5	Ladány Solar Beta Kft.	HU	1,420	100%	1,420	Oct-20
82	Püspökladány 6	Ladány Solar Beta Kft.	HU	1,394	100%	1,394	Oct-20
83	Püspökladány 7	Ladány Solar Gamma Kft.	HU	1,406	100%	1,406	Nov-20
84	Püspökladány 8	Ladány Solar Gamma Kft.	HU	1,420	100%	1,420	Oct-20
85	Püspökladány 9	Ladány Solar Delta Kft.	HU	1,406	100%	1,406	Oct-20
86	Püspökladány 10	Ladány Solar Delta Kft.	HU	1,420	100%	1,420	Oct-20
87	Tolna	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 Q4 2021 amounted to 20.9 GWh, which was 172.9% higher YOY and 6.4% above energy forecasts. Year-to-date, the Group reports 103.3 GWh of electricity produced compared to 70.0 GWh in 2020,

crossing the 100 GWh mark for the first time. This represents an avoidance of 43,864 tonnes of CO₂ emissions in 2021, compared to 29,779 tonnes in 2020. 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 October and 31 December 2021

Project name	Capacity	Feed-in-Tariff	Prod. Q4 2021	Proj. Q4 2021	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	CZK 15,117	315,902	280,159	12.8%	2,367,683	2,497,558	-5.2%	-6.5%
Zvíkov I	2,031	CZK 15,117	320,196	269,933	18.6%	2,224,776	2,300,217	-3.3%	-6.1%
Dolní Dvořiště	1,645	CZK 15,117	239,694	209,554	14.4%	1,660,058	1,683,565	-1.4%	-2.7%
Svatoslav	1,231	CZK 15,117	142,794	125,426	13.8%	1,147,700	1,203,924	-4.7%	-4.4%
Slavkov	1,159	CZK 15,117	185,736	153,273	21.2%	1,332,623	1,333,231	0.0%	-0.3%
Mostkovice SPV 1	210	CZK 15,117	28,879	24,511	17.8%	215,065	219,971	-2.2%	-0.6%
Mostkovice SPV 3*	926	CZK 16,240	128,080	100,897	26.9%	977,786	972,628	0.5%	1.2%
Zdice I	1,499	CZK 15,117	216,606	198,535	9.1%	1,624,141	1,686,900	-3.7%	-5.8%
Zdice II	1,499	CZK 15,117	220,532	200,583	9.9%	1,661,008	1,700,269	-2.3%	-5.2%
Radvanice	2,305	CZK 15,117	346,226	277,428	24.8%	2,473,035	2,501,919	-1.2%	-0.3%
Břeclav rooftop	137	CZK 15,117	21,710	19,182	13.2%	156,765	154,025	1.8%	-2.6%
Total Czech PP	14,996		2,166,356	1,859,480	16.5%	15,840,639	16,254,207	-2.5%	-3.7%
Babiná II	999	EUR 425.12	130,091	104,281	24.8%	989,584	970,581	2.0%	3.0%
Babina III	999	EUR 425.12	130,363	107,434	21.3%	1,003,712	984,711	1.9%	3.0%
Prša I.	999	EUR 425.12	141,002	117,674	19.8%	1,026,964	1,056,586	-2.8%	2.2%
Blatna	700	EUR 425.12	87,719	76,792	14.2%	723,883	719,873	0.6%	1.8%
Mokra Luka 1	963	EUR 382.61	192,479	154,059	24.9%	1,199,969	1,138,187	5.4%	3.6%
Mokra Luka 2	963	EUR 382.61	203,585	159,821	27.4%	1,226,323	1,180,582	3.9%	4.8%
Jovice 1	979	EUR 382.61	118,823	100,376	18.4%	868,106	893,378	-2.8%	-0.5%
Jovice 2	979	EUR 382.61	116,617	99,137	17.6%	860,774	883,494	-2.6%	-0.7%
Brestovec	850	EUR 382.61	141,028	122,173	15.4%	979,734	1,021,651	-4.1%	-5.3%
Polianka	999	EUR 382.61	115,496	106,389	8.6%	971,584	979,968	-0.9%	-0.7%
Myjava	999	EUR 382.61	149,630	130,902	14.3%	1,125,440	1,120,362	0.5%	-1.7%
Total Slovak PP	10,429		1,526,832	1,279,037	19.4%	10,976,072	10,949,372	0.2%	0.9%
Tiszakécske 1	689	HUF 34,140	128,249	116,136	10.4%	872,398	845,174	3.2%	2.0%
Tiszakécske 2	689	HUF 34,140	130,066	118,550	9.7%	876,299	850,620	3.0%	2.0%
Tiszakécske 3	689	HUF 34,140	116,179	109,515	6.1%	843,417	827,512	1.9%	1.1%
Tiszakécske 4	689	HUF 34,140	131,163	118,550	10.6%	880,079	850,620	3.5%	2.2%
Tiszakécske 5	689	HUF 34,140	128,305	116,136	10.5%	830,533	845,174	-1.7%	-1.8%
Tiszakécske 6	689	HUF 34,140	129,364	118,550	9.1%	874,891	850,620	2.9%	2.1%
Tiszakécske 7	689	HUF 34,140	126,882	115,865	9.5%	873,117	844,555	3.4%	1.9%
Tiszakécske 8	689	HUF 34,140	125,883	114,700	9.8%	866,657	841,727	3.0%	2.0%
Almásfüzitő 1	695	HUF 34,140	111,260	114,672	-3.0%	837,893	840,464	-0.3%	0.6%
Almásfüzitő 2	695	HUF 34,140	119,364	114,486	4.3%	836,824	839,870	-0.4%	3.0%
Almásfüzitő 3	695	HUF 34,140	125,234	112,847	11.0%	839,496	835,806	0.4%	4.5%
Almásfüzitő 4	695	HUF 34,140	124,802	115,423	8.1%	863,449	842,485	2.5%	3.0%
Almásfüzitő 5	695	HUF 34,140	111,520	113,147	-1.4%	857,729	836,892	2.5%	0.9%
Almásfüzitő 6	660	HUF 34,140	129,660	108,806	19.2%	872,233	804,938	8.4%	3.5%
Almásfüzitő 7	691	HUF 34,140	127,438	112,352	13.4%	868,699	831,973	4.4%	3.3%
Almásfüzitő 8	668	HUF 34,140	111,875	110,639	1.1%	856,802	814,589	5.2%	1.5%
Nagyecséd 1	689	HUF 34,140	133,144	111,686	19.2%	862,279	825,772	4.4%	2.1%
Nagyecséd 2	689	HUF 34,140	131,728	111,686	17.9%	862,332	825,772	4.4%	2.2%
Nagyecséd 3	689	HUF 34,140	132,958	111,271	19.5%	865,146	826,184	4.7%	1.7%
Fertod I	528	HUF 34,140	100,375	78,795	27.4%	680,660	612,168	11.2%	0.1%
Fertod II No 2	699	HUF 34,140	146,102	108,005	35.3%	892,330	833,707	7.0%	1.3%

Project name	Capacity	Feed-in-Tariff	Prod. Q4 2021	Proj. Q4 2021	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	kWh
Fertod II No 3	699	HUF 34,140	146,755	108,005	35.9%	906,184	833,707	8.7%	2.8%
Fertod II No 4	699	HUF 34,140	146,385	108,005	35.5%	899,126	833,707	7.8%	2.3%
Fertod II No 5	691	HUF 34,140	144,761	110,219	31.3%	900,175	838,402	7.4%	2.8%
Fertod II No 6	699	HUF 34,140	145,382	108,005	34.6%	899,662	833,707	7.9%	3.0%
Kunszentmárton I No 1	697	HUF 34,140	136,966	122,192	12.1%	908,571	885,501	2.6%	2.6%
Kunszentmárton I No 2	697	HUF 34,140	132,495	122,268	8.4%	901,403	885,636	1.8%	2.5%
Kunszentmárton II No 1	693	HUF 34,140	138,111	115,188	19.9%	923,943	855,866	8.0%	77.1%
Kunszentmárton II No 2	693	HUF 34,140	139,131	115,385	20.6%	928,453	856,165	8.4%	57.9%
Taszár 1	701	HUF 34,140	138,039	129,530	6.6%	888,976	885,316	0.4%	-0.6%
Taszár 2	701	HUF 34,140	139,016	129,530	7.3%	893,930	885,316	1.0%	-0.9%
Taszár 3	701	HUF 34,140	138,846	129,530	7.2%	899,906	885,316	1.6%	0.2%
Monor 1	688	HUF 34,140	135,845	112,023	21.3%	896,298	852,356	5.2%	5.9%
Monor 2	696	HUF 34,140	132,073	115,110	14.7%	883,430	862,899	2.4%	3.8%
Monor 3	696	HUF 34,140	134,514	115,110	16.9%	887,940	862,899	2.9%	4.6%
Monor 4	696	HUF 34,140	134,853	115,110	17.2%	892,689	862,899	3.5%	4.3%
Monor 5	688	HUF 34,140	136,223	108,948	25.0%	893,927	846,445	5.6%	4.3%
Monor 6	696	HUF 34,140	135,850	115,110	18.0%	892,477	862,899	3.4%	3.8%
Monor 7	696	HUF 34,140	135,347	115,110	17.6%	893,418	862,899	3.5%	2.8%
Monor 8	696	HUF 34,140	136,310	115,110	18.4%	892,939	862,899	3.5%	4.5%
Tata 1	672	HUF 34,140	112,926	101,856	10.9%	917,050	923,288	-0.7%	9.5%
Tata 2	676	HUF 34,140	127,646	113,686	12.3%	828,482	835,261	-0.8%	12.7%
Tata 3	667	HUF 34,140	128,313	108,875	17.9%	829,648	815,853	1.7%	9.8%
Tata 4	672	HUF 34,140	118,420	105,027	12.8%	934,102	945,462	-1.2%	10.5%
Tata 5	672	HUF 34,140	117,190	105,518	11.1%	886,926	948,671	-6.5%	4.6%
Tata 6	672	HUF 34,140	116,814	103,278	13.1%	926,307	933,569	-0.8%	8.3%
Tata 7	672	HUF 34,140	115,947	101,940	13.7%	920,655	923,890	-0.4%	8.6%
Tata 8	672	HUF 34,140	118,710	103,879	14.3%	939,733	937,796	0.2%	11.6%
Malyi 1	695	HUF 34,140	128,877	107,595	19.8%	853,977	828,586	3.1%	52.8%
Malyi 2	695	HUF 34,140	131,114	107,911	21.5%	859,084	829,718	3.5%	54.8%
Malyi 3	695	HUF 34,140	132,456	107,911	22.7%	860,605	829,718	3.7%	52.9%
Püspökladány 1	1,406	HUF 34,140	224,697	217,177	3.5%	1,962,033	1,944,330	0.9%	nm
Püspökladány 2	1,420	HUF 34,140	261,371	203,605	28.4%	2,029,466	1,892,045	7.3%	nm
Püspökladány 3	1,420	HUF 34,140	247,506	196,984	25.6%	1,997,180	1,848,792	8.0%	nm
Püspökladány 4	1,406	HUF 34,140	255,430	214,696	19.0%	1,997,879	1,930,447	3.5%	nm
Püspökladány 5	1,420	HUF 34,140	262,357	202,023	29.9%	2,045,805	1,887,556	8.4%	nm
Püspökladány 6	1,394	HUF 34,140	244,221	206,554	18.2%	1,972,498	1,911,209	3.2%	nm
Püspökladány 7	1,406	HUF 34,140	254,229	215,501	18.0%	1,995,957	1,930,451	3.4%	nm
Püspökladány 8	1,420	HUF 34,140	251,590	197,815	27.2%	2,004,661	1,854,378	8.1%	nm
Püspökladány 9	1,406	HUF 34,140	254,063	215,333	18.0%	1,934,218	1,929,491	0.2%	nm
Püspökladány 10	1,420	HUF 34,140	246,287	196,730	25.2%	1,997,844	1,847,324	8.1%	nm
Tolna	1,358	HUF 113,107**	22,860	33,117	-31.0%	22,860	33,117	-31.0%	na
Total Hungarian PP	50,456		9,121,478	7,828,318	16.5%	64,713,678	62,442,410	3.6%	52.3%
Symonston	144	AUD 301.60	53,944	61,470	-12.2%	169,877	178,176	-4.7%	0.4%
Leeton	7,261	AUD 51+43**	4,107,400	4,379,990	-6.2%	5,823,120	6,292,894	-7.5%	na
Fivebough	7,261	AUD 52+43**	3,991,540	4,344,170	-8.1%	5,746,110	6,227,865	-7.7%	na
Total Australian PP	14,666		8,152,884	8,785,630	-7.2%	11,739,107	12,698,935	-7.6%	nm
Total	90,547		20,967,550	19,752,464	6.2%	103,269,496	102,344,925	0.9%	47.6%

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

** Average electricity price realized in the reporting period+ Large-scale Generation Certificate spot closing price at the end of the reporting period for Australian projects.

Chart 1.a Total production of the Czech portfolio

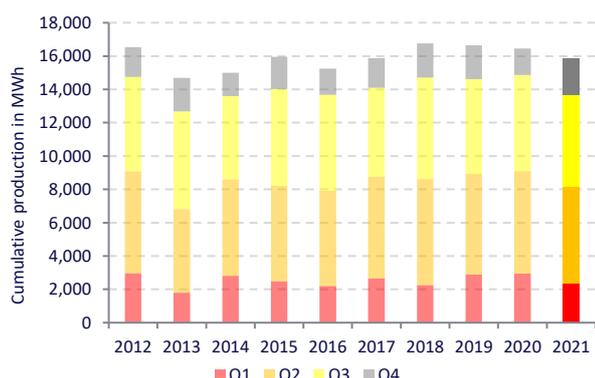


Chart 1.b Total production of the Slovak portfolio

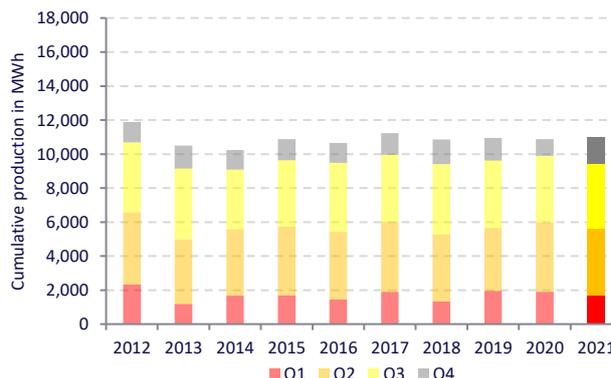


Chart 1.c Total production of the Hungarian portfolio

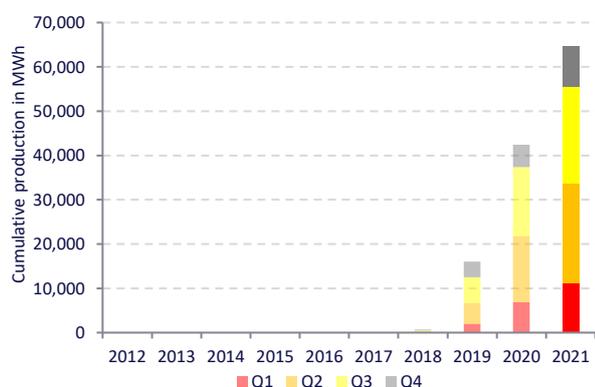
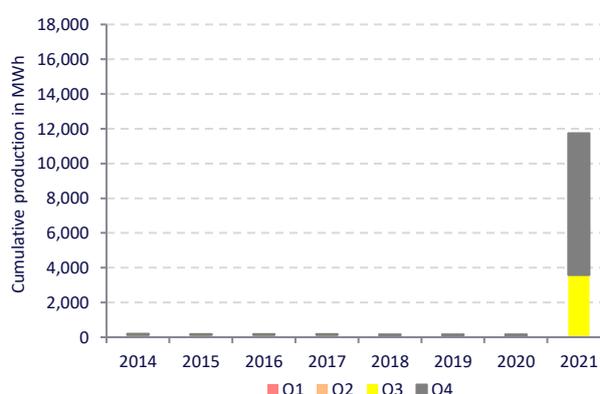


Chart 1.d Total production of the Australian portfolio



O&M services

Photon Energy remained focused on delivering Operations & Maintenance services. As of the end of Q4 2021, full O&M services contracts amounted to approximately 249.1 MWp (+0.8% YOY). This can be broken down geographically into 125.8 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 2.9 MWp in Poland, where the Group signed its first O&M contracts during the reporting period. The O&M portfolio divides into 158.6 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 Q4 2021, 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 (95.2 MWp), Romania (225.5 MWp) and Poland (169.3 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	68.0	23.1	2.7	-	1.4	95.2
 Romania	33.8	98.5	93.2	-	-	225.5
 Poland	145.2	24.1	-	-	-	169.3
Total in MWp	247.0	445.7	95.9	-	1.4	790.0

*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	Undisclosed	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023
Hungary	Tolna 1a	5	Own portfolio	100%	1.4	Merchant/PPA	Secured	Secured	Secured	Under Construction
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 two large scale solar farms under development.

- ▶ **Maryvale Project (160 MWp):** During the reporting period, the Group sold its 65% stake in Maryvale Solar Farm Pty. Ltd., the project company which is holding all project rights and has obtained Development Approval for the 125 MW AC PV power plant project, which enables to install up to 160 MWp DC capacity, in Maryvale, to the global renewable energy group WIRSOL.

Maryvale Solar Farm is located in the NSW Central-West Orana Renewable Energy Zone, which is earmarked to unlock up to 3 GW of network capacity by the mid-2020s.

By the transaction Photon Energy realised a capital gain in the amount of EUR 0.5 million which is reflected in the Group's Q4 2021 financial statements. In addition the agreement foresees further two milestone related payments for Photon Energy upon successful completion and connection of the project by the new investor.

With exiting this development project Photon Energy will fully focus its future development efforts in Australia for large scale projects on combined generation and storage projects based on RayGen Technology.

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.

Photon Energy has commenced the permitting and grid-connection processes and expects to reach the ready-to-build stage in Q4 2023.

RayGen recently closed its Series C capital raise for AUD 55 million where Photon Energy participated alongside AGL Energy, Schlumberger New Energy, Chevron Technology Ventures, Equinor Ventures and other investors. RayGen is currently building a 4 MW / 50 MWh solar energy-plus-storage plant in Carwarp, Victoria, Australia due for completion in mid-2022.

Hungary

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

- ▶ **Tolna (27.3 MWp in development, 1.4 MWp project commissioned on 9 December 2021):** 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. Three other projects have entered into advanced development after securing the binding extraction and construction permits. Construction started for two of the projects with one of them commissioned on 9 December 2021 (please see details below).

The revenue model will be the direct sale of electricity through a trader on the Hungarian electricity market for the time being. The option to still enter 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, remains in place. 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.

Now the team has solidified grid capacity, land, and a commercial structure, the projects will continue to take shape as they move towards construction and realization.

- ▶ On 9 December 2021, we have completed and grid-connected the first photovoltaic power plant with a capacity of 1.4 MWp near the municipality of Tolna. This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 62, with a combined capacity of 50.5 MWp. Globally, the Company now owns and operates 87 power plants with a combined capacity of 90.5 MWp.

The new power plant represents the first European utility-scale PV power plant in Photon Energy Group's IPP portfolio that the Company will operate without a support scheme. The total annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022. Given the power plant's electricity production profile, there is potential for even higher revenues in 2022.

The new power plant 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 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.

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

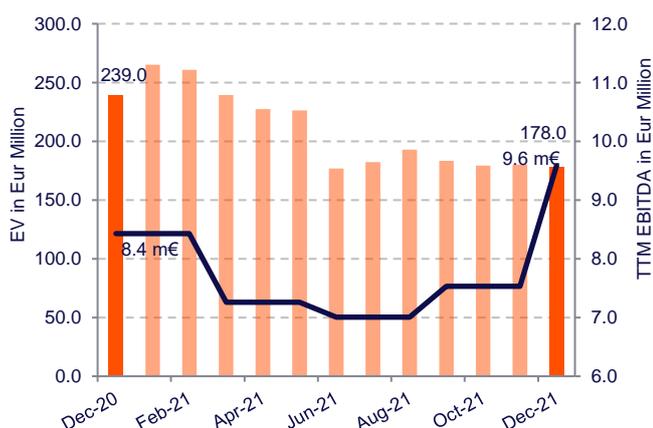
On 31 December 2021 the Company's shares (ISIN NL0010391108) closed at a price of PLN 7.15 (-6.5% compared to last quarter), corresponding to a price to book ratio of 1.69. The Company also reports an average monthly trading volume of 321,853 shares in Q4 2021, compared to an average monthly trading volume of 583,569 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

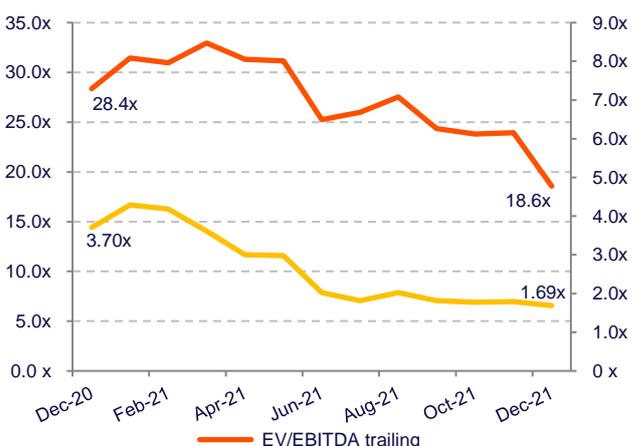


Notes:

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. Q1 2021, Q2 2021 Q3 2021 and Q4 2021.

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 December 2021 the share price (ISIN NL0010391108) closed at a level of CZK 38.20 (-9.5% compared to last quarter), corresponding to a price to book ratio of 1.66. The Company reports an average monthly trading volume of 300,484 shares in Q4 2021 compared to an average of 243,118 shares for the full year 2021.

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 December 2021 the share price (FSX: A1T9KW) closed at a level of EUR 1.51, corresponding to a price to book ratio of 1.63. The Company reports a monthly trading volume of 10,317 shares in Q4 2021 compared to an average of 37,908 shares for the full year 2021.

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 Luxemburg. 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 Group has. The total outstanding bond volume amounts to EUR 23.719 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 December 2021, the trading volume amounted to EUR 53.876 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 101.00 in Frankfurt. During this period the average daily turnover amounted to EUR 50,922.

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

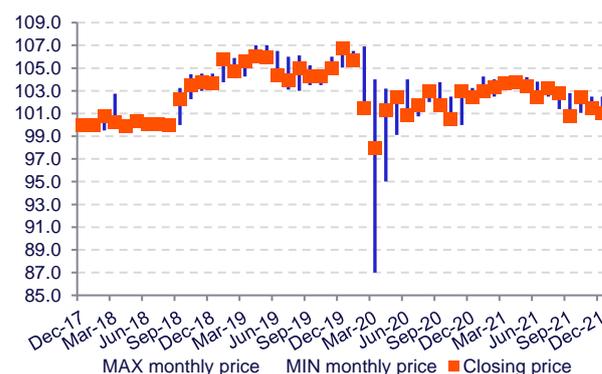
In addition, the Company's shares have also been traded on the Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

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 Q4 2021

In Q4 2021, the trading volume amounted to EUR 2,058,000 (compared to EUR 1,444,000 in Q3 2021), with an opening price of 100.75 and a closing price of 101.00 in Frankfurt. The average daily turnover in Q4 2021 amounted to EUR 32,156 compared to EUR 21,879 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 December 2021, the trading volume amounted to EUR 6.420 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 102.00 in Frankfurt. During this period the average daily turnover amounted to EUR 149,302.

2.7.3 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 31 December 2021, the trading volume amounted to CZK 40.290 million with a closing price of 100.00.

2.8. Financial statement analysis

Profit and Loss statement

The Group posted an all-time Q4 revenue record of EUR 11.734 million (+130.3% YoY), thanks to a remarkable 77.5% increase in revenues from the sale of electricity generated by our growing proprietary portfolio, while other revenue streams increased by 156.6% YOY. 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. Other revenues were 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. In addition, other revenues benefited from a great momentum around EPC revenues in Australia.

As a result, this strong business performance led to a record Q4 EBITDA of EUR 1.030 million compared to a negative Q4 EBITDA of -1.026 million a year ago. During this quarter, the Group continued to record higher expansion-driven overheads, which are crucial investments for the development of existing business lines as well as new activities. In 2021, we were able to expand our project development pipeline in Hungary, Poland and Romania to 490 MWp (approximately 291 MWp added since December 2020). One project was commissioned during the reporting period in Tolna, Hungary, and construction began another in the same location. Project development is the foundation from which we will raise our income-generating asset base in the medium- and long-term, driving future growth in recurring electricity-generation revenues, other comprehensive income generated upon plant commissioning according to IAS 16, and capital gains related to project development for resale.

The increased depreciation resulting from the new power plants connected in Australia and Hungary over the past 12 months (14.1 MWp and 1.4 MWp respectively), combined with the positive

impact of the sale of our Maryvale project, partially offset by other impairment charges connected to our Slovak portfolio, led to a EUR -0.771 million EBIT in Q4 2021 compared to EUR -2.877 million one year ago, representing a significant improvement for a traditionally weak Q4.

Increasing interest expenses amounting to EUR -1.846 million (+22.7% YoY) connected to our Green bond placement were offset by a positive revaluation of derivatives compared to the same period last year (EUR 1.412 million in Q4 2021 vs EUR 0.097 million in Q4 2020).

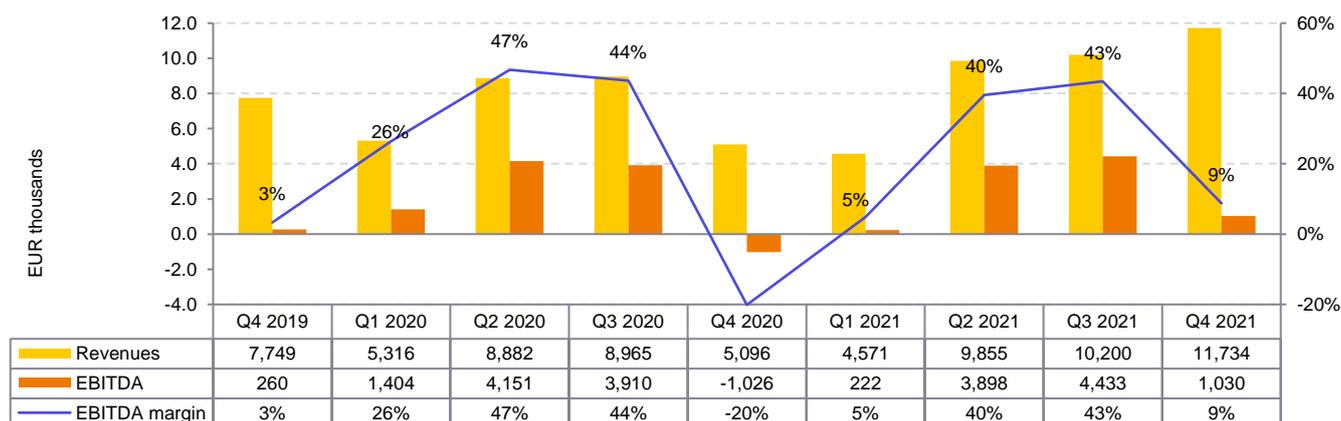
As a consequence net profit significantly improved, though it remained in the red with a net loss of EUR -0.871 million in Q4 2021 compared to EUR -4.361 million a year ago.

The effects of a positive revaluation difference related to our newly connected Hungarian power plant in Tolna (EUR 0.419 million), a positive revaluation of our Hungarian and Slovak derivatives (EUR 2.467 million), a positive EUR 1.235 million FX revaluation of the Czech Crown, the impact of a result neutral reclassification related to our investment in Raygen in the amount of EUR 1.242 million to the financial result and a positive revaluation of our investment in Lerta (EUR 0.336 million) resulted in a total comprehensive income (TCI) of EUR 1.308 million comparing to EUR 0.922 million a year earlier.

Year-to-date, the Group's revenues increased by 28.7% to hit a record EUR 36.359 million, while EBITDA improved to EUR 9.584 million (+13.6% YoY). EBIT contracted to EUR -0.862 million (compared to EUR -0.142 million in 2020).

Photon Energy Group recorded a net loss of EUR -6.313 million compared to EUR -8.693 million in 2020 whereas the TCI amounted to EUR 2.427 million compared to EUR 2.084 million a year ago.

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 2020 made available after the publication of the 4th quarter.

Balance Sheet

Switching to the balance sheet, Total fixed assets amounted to EUR 142.314 million at the end of Q4 2021, representing an increase of 5.4% compared to the end of 2020. This development is mainly connected to the addition of our two new power plants in Leeton, our power plant in Tolna, additional equity investment in RayGen and in Lerta in 2021, and the revaluation of the previous

investments made at the occasion of both companies' capital increases.

Current assets increased by 125.9% compared to the end of 2020 to EUR 53.874 million as of the end of Q4 2021, resulting primarily from an increase in Liquid assets from EUR 14.290 million to EUR

39.362 million further to the placement of our EUR Green bond in November 2021.

Long term liabilities increased by 6.5% compared to the end of 2020 to EUR 110.329 million at the end of Q4 2021, due to an increase in bank loans related to the refinancing drawdowns for our power plants in Hungary in accordance with financing plans, the early repayment of loans related to our Czech portfolio, the placement of our EUR Green bond, the reclassification of our 2017/22 EUR bond to current liabilities, as due for less than one year.

Current liabilities amounted to EUR 34.027 million at the end of Q4 2021, corresponding to a 123.8% increase compared to the end of 2020, mainly due to the reclassification of our 2017/22 EUR bond and a decrease in trade and other payables.

The adjusted equity ratio remained stable at 28.8%, compared to 28.9% at the end of 2020.

Chart 8. Net current assets

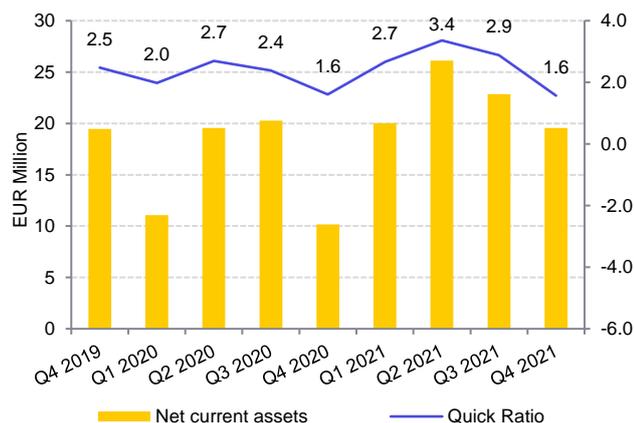
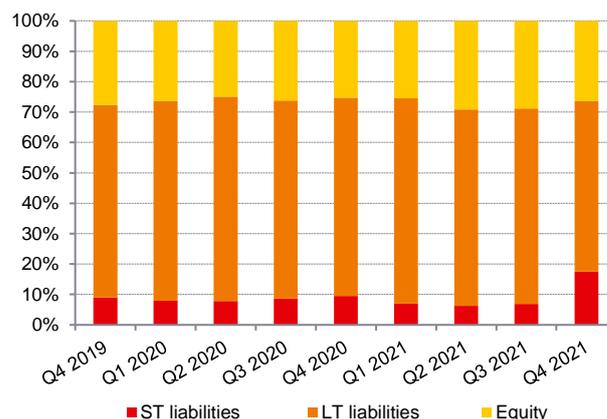


Chart 9. Break down of liabilities and equity



Changes in equity

Equity increased by 29.3% compared to the end of 2020 and amounted to EUR 51.830 million at the end of Q4 2021, reflecting the Total Comprehensive Income for the period and the placement of treasury shares in Q2 2021. The adjusted equity ratio remained stable at 28.8% (vs. 28.9% at the end of 2020).

Cash Flow

In Q4 2021, the Group posted a positive operating cash flow, which amounted to EUR 4.651 million, compared to EUR 0.790 million in Q4 2020, mainly driven by adjustments in the net working capital and the positive EBITDA of the period..

Investment cash flow equalled to EUR -3.351 million in Q4 2021 compared to EUR -5.772 million in Q4 2020, mainly related to work in progress in Hungary and Australia, the investment in Lerta, and the sale of the Maryvale project.

Financial cash flow amounted to EUR 20.444 million in Q4 2021, compared to EUR 3.306 million in Q4 2020, coming from the proceeds from the Green bond placement, and in line with scheduled repayments of bank financing and interest expenses.

Overall, the cash position increased to EUR 32.506 million at the end of Q4 2021 compared to EUR 10.761 million the end of Q3 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 December 2021

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 31.12.2021	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	38.71%
Solar Power to the People Cooperatief U.A.	20,843,375	34.74%	20,843,375	37.05%
Photon Energy N.V.	3,747,635	6.25%	0	0.00%
Free float	13,633,915	22.72%	13,633,915	24.24%
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.

After the reporting period, on 31 January 2022, Photon Energy NV decreased its direct share in the capital of Photon Energy N.V. from 6.25% to 6.22%. with respect to the transfer of 14,229 shares of Photon Energy N.V. to its employee shares programme,

Prior to the conclusion of the above transaction, Photon Energy NV held 3,747,635 shares in the Company, accounting for 6.25% of the Company's share capital and for 0% of the total voting rights. As of 31 January 2022, Photon Energy NV holds 3,733,406 shares, which account for 6.22% of the Company's share capital and for 0% of the total voting rights.

6. Statutory bodies of the Issuer

Board of directors as of 31 December 2021

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:** Design and construction of on-grid and off-grid installations, including battery storage solutions,

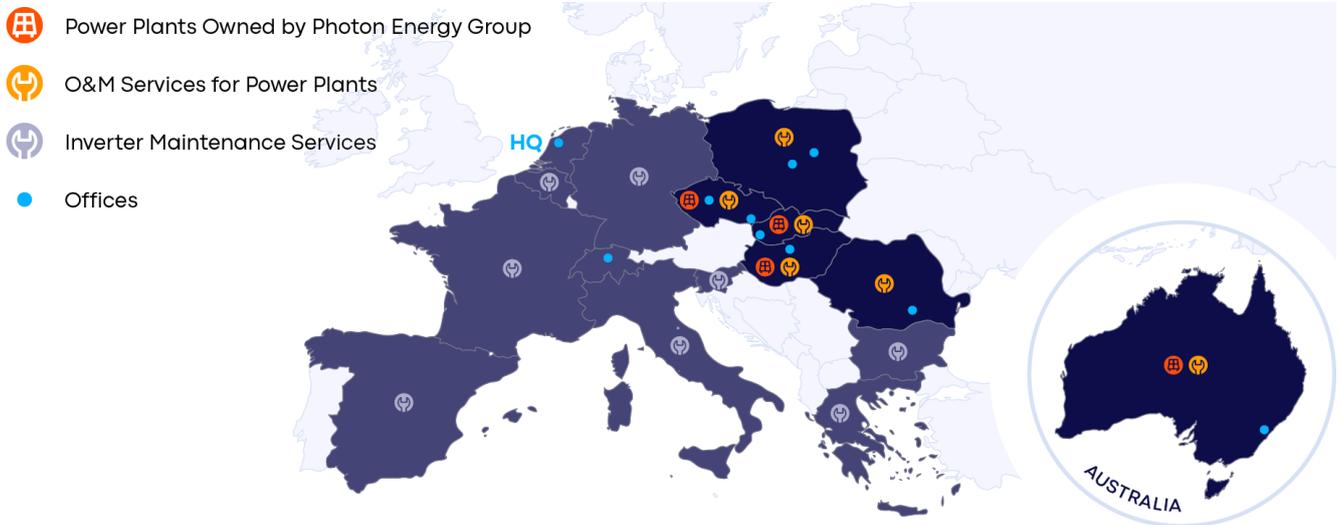
- ▶ **Technology:** Trading of PV-components (modules and inverters).
- ▶ **Investments:** Investments in PV power plants and sustainable production and sale of electricity.
- ▶ **Operations:** Operations and maintenance of PV power plants, including a proprietary control room and monitoring platform.

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 144 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 and around 310 MWp of PV power plants under O&M management across two continents.



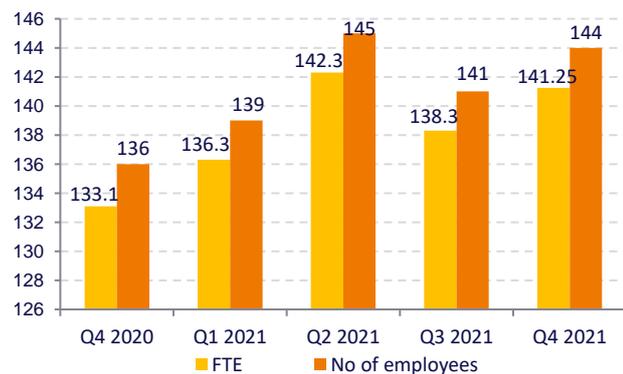
8. Implementation of innovative activities in the Company

None during the reporting period.

9. Employees

As of the end of Q4 2021, Photon Energy had 144 employees (compared to 136 employees at the end of Q4 2020) translating into 141.2 FTE (compared to 133.1 FTE as of the end of Q4 2020).

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 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 Solutions s.r.o. (PESCZ)	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 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
34 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
35 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
36 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
37 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
38 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
39 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
40 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
41 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
42 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
43 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
44 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
45 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
46 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
47 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	ALFEMO
48 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	ALFEMO
49 Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
50 Photon Energy Solutions HU Kft.	100%	HU	Full Cons.	PENV
51 Future Solar Energy Kft	100%	HU	Full Cons.	ALFEMO
52 Montagem Befektetési Kft.	100%	HU	Full Cons.	ALFEMO
53 Solarkit Befektetesi Kft.	100%	HU	Full Cons.	ALFEMO
54 Energy499 Invest Kft.	100%	HU	Full Cons.	ALFEMO
55 SunCollector Kft.	100%	HU	Full Cons.	ALFEMO

Name	% of share capital held by the holding company	Country of registration	Consolid. Method	Legal Owner
56 Green-symbol Invest Kft.	100%	HU	Full Cons.	ALFEMO
57 Ekopanel Befektetési és Szolgáltató Kft.	100%	HU	Full Cons.	ALFEMO
58 Onyx-sun Kft.	100%	HU	Full Cons.	ALFEMO
59 Tataimmo Kft	100%	HU	Full Cons.	ALFEMO
60 Öreghal Kft.	100%	HU	Full Cons.	ALFEMO
61 European Sport Contact Kft.	100%	HU	Full Cons.	ALFEMO
62 ALFEMO Alpha Kft.	100%	HU	Full Cons.	ALFEMO
63 ALFEMO Beta Kft.	100%	HU	Full Cons.	ALFEMO
64 ALFEMO Gamma Kft.	100%	HU	Full Cons.	ALFEMO
65 Archway Solar Kft.	100%	HU	Full Cons.	PENV
66 Barbican Solar Kft.	100%	HU	Full Cons.	ALFEMO
67 Belsize Solar Kft.	100%	HU	Full Cons.	ALFEMO
68 Blackhorse Solar Kft.	100%	HU	Full Cons.	ALFEMO
69 Caledonian Solar Kft	100%	HU	Full Cons.	ALFEMO
70 Camden Solar Kft	100%	HU	Full Cons.	ALFEMO
71 Hampstead Solar Kft.	100%	HU	Full Cons.	ALFEMO
72 Ráció Master Oktatási	100%	HU	Full Cons.	ALFEMO
73 Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	ALFEMO
74 MEDIÁTOR PV Plant Kft. (former MEDIÁTOR Ingatlanközvetítő és Hirdető Kft.)	100%	HU	Full Cons.	ALFEMO
75 PROMA Mátra PV Plant Kft. (former PROMA Mátra Ingatlanfejlesztési Kft.)	100%	HU	Full Cons.	ALFEMO
76 Optisolar Kft.	100%	HU	Full Cons.	ALFEMO
77 Ladány Solar Alpha Kft.	100%	HU	Full Cons.	ALFEMO
78 Ladány Solar Beta Kft.	100%	HU	Full Cons.	ALFEMO
79 Ladány Solar Gamma Kft.	100%	HU	Full Cons.	ALFEMO
80 Ladány Solar Delta Kft.	100%	HU	Full Cons.	ALFEMO
81 ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	ALFEMO
82 ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	ALFEMO
83 ZUGGÓ-DÜLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	ALFEMO
84 Ventiterra Környezetgazdálkodási és Szolgáltató Kft.	100%	HU	Full Cons.	ALFEMO
85 VENTITERRA ALFA Kft.	100%	HU	Full Cons.	ALFEMO
86 VENTITERRA BETA Kft.	100%	HU	Full Cons.	ALFEMO
87 Hendon Solar Kft.	100%	HU	Full Cons.	ALFEMO
88 Mayfair Solar Kft.	100%	HU	Full Cons.	ALFEMO
89 Holborn Solar Kft.	100%	HU	Full Cons.	ALFEMO
90 Photon Energy Project Development XXK (PEPD)	99%	MN	Full Cons.	PEP
91 PEPD Solar XXX.	100%	MN	Full Cons.	PEPD
92 Solar Age Polska S.A. (former Ektalion Investments S.A.)	100%	PL	Full Cons.	PENV
93 Photon Energy Polska Sp. Z o.o. (former Holbee Investments Sp. z o.o.)	100%	PL	Full cons.	PENV
94 Photon Energy Operations PL Sp. z o.o. (former Timassile Investments Sp. z o.o.)	100%	PL	Full cons.	PEONV
95 Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
96 Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
97 Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
98 Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
99 Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
100 Lerta S.A.	12.01%	PL	Equity	PENV
101 Stanford Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
102 Halton Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
103 Aldgate Solar Srl	100%	RO	Full cons.	PEP & PES CZ
104 Holloway Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
105 Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
106 Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
107 Watford Solar Srl	100%	RO	Full cons.	PEP & PES CZ
108 Photon Energy Operations Romania Srl. (former Becontree Solar Srl.)	100%	RO	Full cons.	PEONV & PEO CZ
109 Greenford Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
110 Chesham Solar Srl.	100%	RO	Full cons.	PEP & PES CZ
111 Photon Energy Romania SRL	100%	RO	Full cons.	PENV & PEP
112 Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
113 Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV
114 PE Solar Technology Ltd.	100%	UK	Full Cons.	PENV

Notes:

Country of registration:

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

PE – Peru

SA – South Africa

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 & PES CZ – Photon Energy Projects s.r.o. owns 95% and Photon Energy Solution s.r.o. owns 5%

In addition to the above subsidiaries, for the purposes of IFRS reporting, the Company consolidates the following entities:

	Name	% of Consolidated share	% of Ownership share	Country of registration	Consolidation method	Legal Owner
1	Photon SPV 3 s.r.o. (Mostkovice SPV3)	100%	0%	CZ	Full Cons.	RL
2	Photon SPV 8 s.r.o. (Zvikov I)	100%	0%	CZ	Full Cons.	RL
3	Exit 90 SPV s.r.o. (Komorovice)	100%	0%	CZ	Full Cons.	RL
4	Photon SPV 4 s.r.o. (Svatoslav)	100%	0%	CZ	Full Cons.	RL
5	Photon SPV 6 s.r.o. (Slavkov)	100%	0%	CZ	Full Cons.	RL
6	Onyx Energy s.r.o. (Zdice I)	100%	0%	CZ	Full Cons.	RL
7	Onyx Energy projekt II s.r.o. (Zdice II)	100%	0%	CZ	Full Cons.	RL
8	Photon SPV 10 s.r.o. (Dolní Dvořiště)	100%	0%	CZ	Full Cons.	RL
9	Kaliopé Property, s.r.o.	100%	0%	CZ	Full Cons.	RL

Notes: RL - Raiffeisen - Leasing, s.r.o..

As of 17 January 2022, 100% of shares were transferred from RL to the Group.

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

- ▶ On 14 October 2021, Photon Energy Projects s.r.o. became 1% shareholder of Photon Energy Romania Srl..
- ▶ On 28 October 2021, Photon Energy N.V. has sold its 1% interests in Photon Energy Peru S.A.C..
- ▶ On 28 October 2021, Global Investments Protection AG has sold its 99% interests in Photon Energy Peru S.A.C..
- ▶ On 17 November 2021, Photon Energy N.V. became 100% shareholder of Photon Energy AUS SPV 12 Pty. Ltd..
- ▶ On 25 November 2021, Becontree Solar Srl. was successfully renamed to Photon Energy Operations Romania Srl. – change of shareholders structure where 95% shares is now owned by Photon Energy Operations N.V., remaining 5% shares holds Photon Energy Operations CZ s.r.o.
- ▶ On 13 December 2021, Photon Energy N.V. became 100% shareholder of Debden Solar Sp. z o.o..
- ▶ On 13 December 2021, Photon Energy N.V. became 100% shareholder of Beckton Solar Sp. z o.o..
- ▶ On 13 December 2021, Photon Energy N.V. has sold its 65% interests in Maryvale Solar Farm Pty. Ltd..
- ▶ On 14 December 2021, Photon Energy N.V. became 100% shareholder of Alperton Solar Sp. z o.o..
- ▶ On 20 December 2021, was registered merger of Photon Energy Engineering Europe GmbH and Photon Energy Technology EU GmbH into Photon Energy Technology EU GmbH. Photon Energy Engineering Europe GmbH ceased to exist as of 1.1.2021.
- ▶ On 21 December 2021, Photon Energy N.V. became 100% shareholder of Ealing Solar Sp. z o.o..
- ▶ On 21 December 2021, Photon Energy N.V. became 100% shareholder of Chigwell Solar Sp. z o.o..

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

- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Photon SPV 3 s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Photon SPV 4 s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Photon SPV 6 s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Photon SPV 8 s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Photon SPV 10 s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Exit 90 SPV s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Onyx Energy s.r.o.
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Onyx Energy projekt II s.r.o..
- ▶ On 17 January 2022, KORADOL AG became 100% shareholder of Kaliopé Property s.r.o..

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

11.1 Summary of the key events from 1 October until 31 December 2021

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 42** - 07.10.2021 - Photon Energy N.V. will issue a new 6 year 6.50% corporate green bond up to EUR 50 million.
- ▶ **ESPI report 43** - 14.10.2021 - Monthly report for September 2021.
- ▶ **ESPI report 44** - 19.10.2021 - Change in substantial block of shares.
- ▶ **ESPI report 45** - 03.11.2021 - Photon Energy to develop 300 MW / 3.6 GWh RayGen solar storage project in Australia.
- ▶ **ESPI report 46** - 10.11.2021 – Quarterly report for Q3 2021.
- ▶ **ESPI report 47** - 15.11.2021 – Monthly report for October 2021
- ▶ **ESPI report 48** - 17.11.2021 - Photon Energy N.V. announces results of new 6-year 6.50% corporate green bond placement.
- ▶ **ESPI report 49** - 24.11.2021 – Photon Energy N.V. authorized tap of 2021/2027 Bonds (DE000A3KWKY4).
- ▶ **ESPI report 50** - 10.12.2021 - Photon Energy N.V. connects first merchant PV power plant for its IPP portfolio in Europe.
- ▶ **ESPI report 51** - 14.12.2021 – Photon Energy sells its 65% stake in the Australian Maryvale project to an international renewable energy investor
- ▶ **ESPI report 52** - 14.12.2021 – Monthly report for November 2021.
- ▶ **ESPI report 53** - 22.12.2021 – Publication dates of periodic reports in 2022.
- ▶ **ESPI report 54** - 30.12.2021 - Photon Energy repays project financing of Czech PV portfolio.

11.2 Summary of the key events after 31 December 2021

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

- ▶ **None.**

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

- ▶ **ESPI report 1** – 13.01.2022 – Monthly report for December 2021.
- ▶ **ESPI report 2** – 31.01.2022 – Change in substantial blocks of shares.

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

12. Detailed consolidated financial results for Q4 2021

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 October 2021 and ending on 31 December 2021 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	
	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021
Total revenues	5,096	11,734	22,947	54,172	135,862	297,767
Out of that: Revenues from electricity generation	1,695	3,008	7,632	13,886	45,190	76,326
Out of that: Other revenues	3,401	8,726	15,314	40,286	90,672	221,441
Other income	178	418	800	1,929	4,735	10,600
Raw materials and consumables used	-1,468	-7,361	-6,610	-33,986	-39,135	-186,810
Solar levy	-83	-124	-373	-571	-2,209	-3,136
Personnel expenses	-1,648	-1,806	-7,423	-8,338	-43,949	-45,829
Other expenses	-3,100	-1,830	-13,961	-8,451	-82,658	-46,451
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	-1,026	1,030	-4,620	4,756	-27,354	26,140
Depreciation	-1,932	-1,984	-8,702	-9,159	-51,523	-50,343
Impairment charges	0	-227	0	-1,050	0	-5,770
Gain (loss) on disposal of investments	0	543	0	2,505	0	13,767
Share of profit equity accounted investments (net of tax)	82	-132	368	-612	2,176	-3,361
Result from operating activities (EBIT)	-2,877	-771	-12,955	-3,560	-76,701	-19,566
Financial income	38	185	170	854	1,007	4,696
Interest expense	-1,504	-1,846	-6,774	-8,523	-40,105	-46,848
Financial expenses	34	51	155	234	915	1,287
Revaluation of derivatives	97	1,412	438	6,521	2,593	35,842
Profit/loss before taxations (EBT)	-4,212	-969	-18,966	-4,473	-112,290	-24,589
Income tax due/deferred	-149	98	-672	452	-3,980	2,485
Profit/loss from continuing operations	-4,361	-871	-19,638	-4,021	-116,270	-22,104
Profit/loss	-4,361	-871	-19,638	-4,021	-116,270	-22,104
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment	4,528	419	20,391	1,934	120,728	10,632
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation diff. - foreign operations	1,308	1,235	5,888	5,702	34,862	31,344
Derivatives (hedging)	-526	1,232	-2,369	5,686	-14,024	31,255
Revaluation of Other investments	0	-702	0	-3,241	0	-17,815
Items that will be reclassified subsequently to profit or loss - related to JV						
Derivatives (hedging)	-27	-5	-122	-21	-720	-117
Other comprehensive income for the period	5,283	2,179	23,788	10,060	140,845	55,299
Total comprehensive income for the period	922	1,308	4,151	6,039	24,575	33,196
Profit attributable to:						
Attributable to the equity holders	-4,395	-871	-19,791	-4,021	-117,178	-22,104
Attributable to non-controlling interest	34	0	153	0	908	0
Profit for the year	-4,361	-871	-19,638	-4,021	-116,270	-22,104
Total comprehensive income attributable to:						
Attributable to the equity holders	888	1,308	3,997	6,039	23,667	33,196
Attributable to non-controlling interest	34	0	153	0	908	0
Total comprehensive income for the period	922	1,308	4,151	6,039	24,575	33,196
Average no. of shares outstanding (in thousand)	51,217	56,243	51,217	56,243	51,217	56,243
Earnings per share outstanding	-0.085	-0.015	-0.383	-0.071	-2.266	-0.393
Comprehensive income per share outstanding	0.018	0.023	0.081	0.107	0.480	0.590
EUR exchange rate – low			4.425	4.546	26.135	24.860
EUR exchange rate – average			4.503	4.617	26.663	25.377
EUR exchange rate – high			4.622	4.716	27.365	25.735

Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021
Intangible assets	1,260	844	5,747	3,881	33,076	20,988
Property, plant and equipment	126,330	127,492	576,113	586,066	3,315,531	3,169,446
PPE – Lands	4,473	5,169	20,399	23,761	117,398	128,500
PPE – Photovoltaic power plants	111,265	118,265	507,412	543,653	2,920,153	2,940,075
PPE – Equipment	895	1,006	4,081	4,624	23,485	25,008
PPE – Assets in progress	9,697	3,052	44,222	14,028	254,495	75,863
Right of use - leased asset	2,274	2,139	10,370	9,832	59,678	53,170
L-T advances for PPE	0	98	0	450	0	2,434
Other receivables - non current	506	529	2,308	2,432	13,280	13,150
Investments in equity-accounted investees	2,641	1,476	12,045	6,786	69,320	36,698
Other non-current financial assets	2,042	9,736	9,312	44,755	53,593	242,034
Non-current assets	135,053	142,314	615,895	654,201	3,544,479	3,537,921
Inventories	1,010	2,197	4,607	10,101	26,512	54,627
Contract asset	1,025	1,131	4,673	5,197	26,896	28,104
Trade receivables	4,662	3,756	21,259	17,268	122,348	93,383
Other receivables	1,467	5,452	6,691	25,063	38,505	135,539
Loans to related parties	1,137	1,686	5,184	7,751	29,836	41,915
Current income tax receivables	0	22	0	102	0	553
Prepaid expenses	260	268	1,186	1,230	6,826	6,652
Liquid assets	14,290	39,362	65,170	180,944	375,054	978,548
Cash and cash equivalents	9,893	32,506	45,117	149,426	259,650	808,094
Liquid assets with restriction on disposition	4,109	3,629	18,739	16,684	107,841	90,228
Other S-T financial assets	288	3,227	1,314	14,835	7,563	80,226
Current assets	23,851	53,874	108,771	247,655	625,976	1,339,320
Total assets	158,905	196,187	724,666	901,852	4,170,455	4,877,216
Share capital	600	600	2,736	2,758	15,747	14,916
Share premium	23,946	31,443	109,204	144,541	628,469	781,679
Reserves	37,774	44,523	172,262	204,669	991,369	1,106,850
Statutory reserve fund	13	13	59	61	341	332
Retained earnings	-22,137	-24,600	-100,955	-113,083	-580,998	-611,551
Treasury shares reserve/retained earnings	87	38	397	175	2,283	945
Treasury shares held	-87	-38	-397	-175	-2,283	-945
Equity attributable to owners of the Company	40,195	51,980	183,306	238,947	1,054,928	1,292,225
Non-controlling interests	-121	-150	-553	-690	-3,185	-3,731
Total equity	40,074	51,830	182,753	238,257	1,051,743	1,288,494
Loans and borrowings	44,143	41,106	201,309	188,961	1,158,533	1,021,903
Issued bonds	46,739	56,491	213,149	259,684	1,226,671	1,404,370
Lease liability	1,936	1,676	8,828	7,706	50,804	41,676
Other non-current liabilities	401	373	1,829	1,716	10,528	9,280
Non current provision	520	545	2,371	2,506	13,647	13,555
Deferred tax liabilities	9,885	10,136	45,081	46,596	259,442	251,990
Non-current liabilities	103,625	110,329	472,567	507,170	2,719,626	2,742,773
Loans and borrowings	6,008	4,354	27,399	20,015	157,682	108,241
Issued bonds	0	24,419	0	112,250	0	607,048
Trade payables	3,669	2,314	16,731	10,638	96,286	57,529
Other payables	3,593	1,920	16,385	8,828	94,295	47,742
Contract liabilities	836	423	3,812	1,946	21,941	10,524
Lease liability	469	597	2,137	2,743	12,296	14,832
Current tax liabilities	630	0	2,872	0	16,527	0
Current liabilities	15,204	34,027	69,335	156,419	399,026	845,916
Total Liabilities	118,828	144,356	541,903	663,589	3,118,651	3,588,689
TOTAL Equity & Liabilities	158,902	196,187	724,656	901,851	4,170,394	4,877,208
No. of shares outstanding in thousand	51,216	51,216	51,216	51,216	51,216	51,216
Book value per share outstanding	0.782	1.012	3.568	4.652	20.535	25.158

Cash Flow Statement

<i>in Thousands</i>	EUR		PLN		CZK	
	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021
Cash flows from operating activities						
Profit/Loss for the year before tax	-4,212	-969	-18,966	-4,473	-112,290	-24,589
Adjustments for:						
Depreciation	1,932	1,984	8,702	9,159	51,523	50,343
Other changes in fixed assets	0	-1	0	-5	0	-25
Share of profit of equity-accounted investments	-82	132	-368	612	-2,176	3,361
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Gain on disposal of financial investments	0	-543	0	-2,505	0	-13,767
Net finance costs	1,249	198	5,626	914	33,310	5,022
Other non-cash items	329	3,090	1,482	14,266	8,772	78,415
Changes in:						
Trade and other receivables	-3,136	2,490	-14,121	11,496	-83,608	63,188
Precious metals	9	0	40	0	235	0
Gross amount due from customers for contract work	3,461	445	15,587	2,054	92,287	11,292
Prepaid expenses	197	108	886	497	5,246	2,730
Inventories	1,200	439	5,402	2,027	31,985	11,139
Trade and other payables	-430	-564	-1,934	-2,604	-11,452	-14,313
Other liabilities	271	-2,158	1,223	-9,963	7,238	-54,763
Net cash from operating activities	790	4,651	3,559	21,474	21,069	118,034
Cash flows from investing activities						
Acquisition of property, plant and equipment	-5,223	-2,959	-23,522	-13,661	-139,267	-75,090
Acquisition of subsidiaries, associates, JV	0	0	-1	0	-7	0
Acquisition of other financial asset	0	0	0	0	0	0
Acquisition of other investments	-549	-1,952	-2,471	-9,012	-14,633	-49,536
Proceeds from sale of investments	0	1,560	0	7,202	0	39,588
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	-5,772	-3,351	-25,995	-15,471	-153,907	-85,038
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	168	0	757	0	4,479	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	6,344	0	28,569	0	169,147	0
Transfer to/from restricted cash account	-1,268	1,486	-5,710	6,858	-33,808	37,698
Repayment of borrowings	-1,737	-13,093	-7,821	-60,447	-46,309	-332,259
Repayment of principal element of lease liability	-325	-9	-1,464	-44	-8,665	-240
Proceeds from issuing long term liabilities/bonds	1,514	55,188	6,820	254,790	40,379	1,400,501
Repayment of long term liabilities/bonds	0	-21,281	0	-98,249	0	-540,046
Interest payments	-1,390	-1,846	-6,260	-8,523	-37,065	-46,848
Net cash from financing activities	3,306	20,444	14,890	94,385	88,158	518,806
Net decrease/increase in cash and cash equivalents	-1,676	21,745	-7,546	100,393	-44,680	551,827
Cash and cash equivalents at the beginning of the period	11,570	10,761	52,101	49,679	308,478	273,069
Cash and cash equivalents at the end of the period	9,894	32,506	44,555	150,071	263,799	824,896
<i>EUR exchange rate – low</i>			4.425	4.546	26.135	24.860
<i>EUR exchange rate – average</i>			4.503	4.617	26.663	25.377
<i>EUR exchange rate – high</i>			4.622	4.716	27.365	25.735

13. Detailed consolidated financial results for Q1–Q4 2021

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 January 2021 and ending on 31 December 2021 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-Q4 2020	Q1-Q4 2021	Q1-Q4 2020	Q1-Q4 2021	Q1-Q4 2020	Q1-Q4 2021
Total revenues	28,258	36,359	125,491	165,970	747,268	932,436
Out of that: Revenues from electricity generation	16,449	19,402	73,047	88,566	434,976	497,573
Out of that: Other revenues	11,809	16,957	52,444	77,404	312,292	434,864
Other income	384	418	1,705	1,907	10,151	10,713
Raw materials and consumables used	-4,642	-12,729	-20,614	-58,105	-122,749	-326,439
Solar levy	-874	-883	-3,880	-4,029	-23,103	-22,636
Personnel expenses	-5,831	-6,742	-25,897	-30,777	-154,209	-172,908
Other expenses	-8,855	-6,839	-39,326	-31,219	-234,175	-175,393
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	8,440	9,584	37,480	43,747	223,182	245,773
Depreciation	-8,311	-10,670	-36,909	-48,707	-219,781	-273,638
Impairment charges	-359	-230	-1,594	-1,048	-9,493	-5,886
Gain (loss) on disposal of investments	0	464	0	2,116	0	11,889
Share of profit equity accounted investments (net of tax)	88	-9	391	-43	2,329	-243
Result from operating activities (EBIT)	-142	-862	-632	-3,935	-3,763	-22,105
Financial income	123	245	546	1,118	3,252	6,280
Interest expense	-5,543	-6,576	-24,617	-30,016	-146,585	-168,630
Financial expenses	-487	-195	-2,164	-888	-12,887	-4,988
Revaluation of derivatives	-478	1,730	-2,123	7,898	-12,643	44,373
Profit/loss before taxations (EBT)	-6,528	-5,657	-28,990	-25,822	-172,627	-145,070
Income tax due/deferred	-2,165	-656	-9,613	-2,995	-57,241	-16,829
Profit/loss from continuing operations	-8,693	-6,313	-38,602	-28,817	-229,868	-161,899
Profit/loss	-8,693	-6,313	-38,602	-28,817	-229,868	-161,899
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment	14,423	738	64,053	3,370	381,419	18,932
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation diff. - foreign operations	-3,509	2,769	-15,583	12,642	-92,793	71,023
Derivatives (hedging)	-115	2,559	-511	11,679	-3,041	65,613
Revaluation of Other investments	0	2,656	0	12,124	0	68,114
Items that will be reclassified subsequently to profit or loss - related to JV						
Derivatives (hedging)	-23	17	-102	80	-608	449
Other comprehensive income for the period	10,776	8,740	47,857	39,894	284,977	224,131
Total comprehensive income for the period	2,084	2,427	9,255	11,077	55,108	62,231
Profit attributable to:						
Attributable to the equity holders	-8,654	-6,284	-38,429	-28,686	-228,837	-161,163
Attributable to non-controlling interest	-39	-29	-173	-131	-1,031	-736
Profit for the year	-8,693	-6,313	-38,602	-28,817	-229,868	-161,899
Total comprehensive income attributable to:						
Attributable to the equity holders	2,123	2,455	9,428	11,208	56,140	62,968
Attributable to non-controlling interest	-39	-29	-173	-131	-1,031	-736
Total comprehensive income for the period	2,084	2,427	9,255	11,077	55,108	62,231
Average no. of shares outstanding (in thousand)	51,201	54,359	51,201	54,359	51,201	54,359
Earnings per share outstanding	-0.017	-0.116	-0.075	-0.528	-0.450	-2.965
Comprehensive income per share outstanding	0.041	0.045	0.182	0.206	1.084	1.158
EUR exchange rate – low			4.222	4.451	24.795	24.860
EUR exchange rate – average			4.441	4.565	26.444	25.645
EUR exchange rate – high			4.622	4.716	27.810	26.420

Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q1-Q4 2020	Q1-Q4 2021	Q1-Q4 2020	Q1-Q4 2021	Q1-Q4 2020	Q1-Q4 2021
Cash flows from operating activities						
Profit/Loss for the year before tax	-6,528	-5,658	-28,990	-25,827	-172,627	-145,096
Adjustments for:						
Depreciation	8,311	10,670	36,909	48,707	219,781	273,638
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity-accounted investments	-88	9	-391	43	-2,329	243
Profit/Loss on sale of property, plant and equipment	48	0	211	0	1,258	0
Gain on disposal of financial investments	0	-464	0	-2,116	0	-11,889
Net finance costs	6,386	4,795	28,358	21,887	168,864	122,965
Other non-cash items	57	3,198	253	14,598	1,507	82,013
Changes in:						
Trade and other receivables	-1,061	-1,478	-4,712	-6,746	-28,059	-37,901
Precious metals	-288	0	-1,280	0	-7,621	0
Gross amount due from customers for contract work	-717	-106	-3,182	-483	-18,950	-2,711
Prepaid expenses	70	-7	310	-34	1,843	-192
Inventories	129	-1,187	575	-5,419	3,423	-30,446
Trade and other payables	-1,573	-2,632	-6,984	-12,012	-41,590	-67,487
Other liabilities	816	-2,068	3,625	-9,439	21,586	-53,027
Net cash from operating activities	5,562	5,073	24,701	23,159	147,086	130,110
Cash flows from investing activities						
Acquisition of property, plant and equipment	-18,309	-8,495	-81,310	-38,779	-484,181	-217,864
Acquisition of subsidiaries, associates, JV	-6	-124	-27	-567	-161	-3,185
Acquisition of other financial asset	0	-2,849	0	-13,005	0	-73,063
Acquisition of other investments	-1,855	-4,325	-8,240	-19,741	-49,066	-110,907
Proceeds from sale of investments	0	1,560	0	7,121	0	40,006
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	-20,171	-14,233	-89,577	-64,971	-533,408	-365,013
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	168	7,754	746	35,395	4,443	198,853
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	16,579	15,416	73,625	70,368	438,420	395,334
Transfer to/from restricted cash account	-1,268	397	-5,631	1,813	-33,531	10,188
Repayment of borrowings	-5,312	-19,898	-23,588	-90,829	-140,463	-510,287
Repayment of principal element of lease liability	-325	-131	-1,443	-599	-8,594	-3,366
Proceeds from issuing long term liabilities/bonds	7,684	56,092	34,122	256,043	203,191	1,438,477
Repayment of long term liabilities/bonds	0	-21,281	0	-97,142	0	-545,755
Interest payments	-5,429	-6,576	-24,110	-30,016	-143,571	-168,630
Net cash from financing activities	12,097	31,773	53,721	145,034	319,894	814,812
Net decrease/increase in cash and cash equivalents	-2,512	22,613	-11,155	103,222	-66,427	579,910
Cash and cash equivalents at the beginning of the period	12,406	9,893	55,092	45,159	328,061	253,708
Cash and cash equivalents at the end of the period	9,893	32,506	43,932	148,381	261,607	833,618
EUR exchange rate - low			4.222	4.451	24.795	24.860
EUR exchange rate - average			4.441	4.565	26.444	25.645
EUR exchange rate - high			4.622	4.716	27.810	26.420

14. Detailed entity financial results for Q4 2021

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 October 2021 and ending on 31 December 2021 and the

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

Income Statement

<i>in Thousands (except EPS)</i>	EUR		PLN		CZK	
	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021
Net turnover	2,057	2,515	9,264	11,613	54,847	63,831
Other operating income	0	484	-2	2,233	-11	12,271
Total operating income	2,057	2,999	9,262	13,845	54,836	76,102
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-53	-58	-237	-267	-1,402	-1,469
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	0
Impairment of current assets	-42	0	-188	0	-1,113	0
Other operating expenses	-2,110	-2,976	-9,500	-13,741	-56,245	-75,527
Total operating expenses	-2,204	-3,034	-9,924	-14,008	-58,759	-76,997
Other interest income and similar income	991	1,278	4,464	5,899	26,432	32,425
Changes in value of fixed asset investments	0	1,242	0	5,734	0	31,518
Interest expense and similar expenses	-2,679	-2,688	-12,064	-12,409	-71,427	-68,209
Results before tax	-1,835	-203	-8,262	-939	-48,919	-5,161
Taxes	0	-13	0	-60	0	-329
Share in profit/loss of participations	6,429	-2,485	28,953	-11,472	171,421	-63,056
Net result after tax	4,595	-2,701	20,690	-12,470	122,503	-68,545

Balance Sheet

<i>in Thousands</i>	EUR		PLN		CZK	
	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021
A. Fixed assets	59,235	61,189	270,133	281,281	1,554,616	1,521,169
I. Intangible fixed assets	30	36	137	164	787	885
3. Concessions, licences and intellectual property	30	36	137	164	787	885
II. Tangible fixed assets	0	0	0	0	0	0
III. Financial fixed assets	59,205	61,154	269,996	281,118	1,553,829	1,520,285
1. Interests in group companies	32,685	26,358	149,055	121,163	857,810	655,251
2. Accounts receivable from group companies	26,520	25,060	120,942	115,199	696,020	622,997
5. Other investments	0	9,736	0	44,755	0	242,037
B. Current assets	56,665	101,948	258,415	468,642	1,487,179	2,534,416
I. Inventories	0	0	0	0	0	0
II. Accounts receivable	56,551	81,346	257,895	373,938	1,484,187	2,022,254
1. Trade debtors	8,110	7,953	36,985	36,557	212,847	197,703
2. From group companies	47,169	68,490	215,111	314,841	1,237,963	1,702,659
4. Other accounts receivable	1,181	4,899	5,386	22,522	30,995	121,800
6. Prepayments and accrued income	91	4	414	17	2,382	92
IV. Cash at banks and in hand	114	20,602	520	94,704	2,992	512,161
Assets	115,900	163,137	528,548	749,923	3,041,796	4,055,585
A. Equity	63,077	75,286	287,653	346,081	1,655,443	1,871,607
I. Called-up share capital	600	600	2,736	2,758	15,747	14,916
II. Share premium	37,057	44,554	168,994	204,812	972,561	1,107,623
III. Revaluation reserve	15,644	21,694	71,343	99,727	410,580	539,322
IV. Legal and statutory reserves	87	37	397	172	2,283	932
V. Other reserves	-184	2,173	-839	9,989	-4,829	54,022
VI. Retained earnings	6,320	9,945	28,822	45,718	165,868	247,241
Profit for the year	3,639	-3,681	16,597	-16,922	95,516	-91,517
Treasury shares	-87	-37	-397	-172	-2,283	-932
C. Long-term debt	48,803	58,670	222,561	269,701	1,280,836	1,458,543
2. Other bonds and private loans	46,739	56,491	213,149	259,682	1,226,670	1,404,358
7. Accounts payable to group companies	2,064	2,180	9,412	10,019	54,166	54,185
D. Current liabilities	4,020	29,181	18,332	134,140	105,503	725,428
2. Other bonds and private loans	0	24,419	0	112,252	0	607,056
5. Trade creditors	237	1,008	1,079	4,635	6,208	25,067
7. Accounts payable to group companies	3,098	3,498	14,129	16,081	81,311	86,969
11. Other liabilities	402	10	1,832	46	10,542	247
12. Accruals and deferred income	283	245	1,288	1,126	7,415	6,090
Equity and liabilities	115,900	163,137	528,550	749,922	3,041,808	4,055,578
<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>

15. Detailed entity financial results for Q1 – Q4 2021

The table below presents the **unaudited entity** financial statements of Photon Energy N.V. for the nine-month period starting on 1 January 2021 and ending on 31 December 2021 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-Q4 2020	Q1-Q4 2021	Q1-Q42020	Q1-Q4 2021	Q1-Q4 2020	Q1-Q4 2021
Net turnover	2,771	3,269	12,304	14,924	73,268	83,842
Other operating income	0	484	-2	2,207	-11	12,401
Total operating income	2,770	3,753	12,302	17,131	73,257	96,243
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-72	-77	-321	-351	-1,914	-1,969
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	-2
Impairment of current assets	-214	0	-951	0	-5,664	0
Other operating expenses	-2,825	-3,717	-12,545	-16,969	-74,703	-95,333
Total operating expenses	-3,111	-3,794	-13,818	-17,320	-82,281	-97,305
Other interest income and similar income	1,339	1,721	5,945	7,858	35,400	44,146
Changes in value of fixed asset investments	0	1,242	0	5,669	0	31,851
Interest expense and similar expenses	-3,788	-4,106	-16,822	-18,741	-100,172	-105,290
Results before tax	-2,791	-1,184	-12,393	-5,403	-73,796	-30,354
Taxes	0	-13	0	-59	0	-332
Share in profit/loss of participations	6,429	-2,485	28,552	-11,342	170,018	-63,722
Net result after tax	3,639	-3,681	16,159	-16,804	96,222	-94,409

16. Financial results per operating segments

The tables below present the consolidated and un-audited financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2021 and ending on 31 December 2021 and the corresponding period of the previous year. The reported data are

presented in accordance with International Financial and Reporting Standards (IFRS). Results of the operating segments for the period from 1 January to 31 December 2021.

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

<i>In thousands of EUR</i>	Solutions	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	5,594	8,315	19,402	2,572	476	36,359	0	36,359
Internal revenues from the sale of products, goods & services	4,551	906	1,287	1,888	2,692	11,325	-11,325	0
Total revenues	10,145	9,221	20,690	4,460	3,168	47,684	-11,325	36,359
Other external income	53	126	10	21	209	418	0	418
Raw materials and consumables used	-3,173	-7,923	-1,392	-188	-52	-12,729	0	-12,729
Solar levy	0	0	-883	0	0	-883	0	-883
Personnel expenses and other expenses	-3,701	-282	-767	-2,422	-8,837	-16,009	2,427	-13,582
EBITDA	3,324	1,141	17,657	1,871	-5,512	18,482	-8,898	9,583
Depreciation	-40	-6	-9,191	-732	-701	-10,670	0	-10,670
Impairment charges	0	0	-230	0	0	-230	0	-230
Gain/(Loss) on disposal of investments	0	0	0	0	464	464	0	464
Profit/loss share in entities in equivalency	0	0	-9	0	0	-9	0	-9
Result from operating activities (EBIT)	3,284	1,135	8,227	1,139	-5,749	8,036	-8,898	-863
Financial income	0	0	0	0	245	245	0	245
Interest expense	-304	-108	-3,088	-365	-5,836	-9,701	3,126	-6,575
Financial expenses	-160	41	-983	29	879	-195	0	-195
Revaluation of derivatives	0	0	488	0	1,242	1,730	0	1,730
Profit/loss before taxation (EBT)	2,619	1,189	4,837	803	-9,332	115	-5,773	-5,657
Income Tax (income and deferred)	14	-26	-608	-15	-20	-656	0	-656
Profit/loss after taxation	2,634	1,162	4,228	787	-9,352	-541	-5,773	-6,313
Other comprehensive income	-18	25	6,547	-122	2,307	8,740	0	8,740
Total comprehensive Income	2,616	1,188	10,776	665	-7,045	8,199	-5,773	2,427
Assets	20,351	5,009	144,679	14,770	187,653	372,462	-176,276	196,187
Liabilities	-19,870	-4,369	-101,327	-24,303	-173,682	-323,551	179,195	-144,356
Investments in JV accounted for by equity method	0	0	1,476	0	0	1,476	0	1,476
Additions to non-current assets	0	0	3,590	0	0	3,590	0	3,590

Operating segments for the period from 1 January 2020 to 31 December 2020

<i>In thousands of EUR</i>	Solutions	Technology	Investments	Operations and Maintenance	Other	Total for segments before elimination	Elimination	Consolidated financial information
External revenues from the sale of products, goods & services	5,601	3,214	16,449	2,724	270	28,258	0	28,258
Internal revenues from the sale of products, goods & services	32,833	4,371	0	1,475	4,549	43,228	-43,228	-
Total revenues	38,434	7,585	16,449	4,199	4,819	71,486	-43,228	28,258
Other external income	99	4	23	46	212	384	0	384
Raw materials and consumables used	-1,681	-6,839	0	-302	-27	-8,849	4,207	-4,642
Solar levy	0	0	-874	0	0	-874	0	-874
Personnel expenses and other expenses	-27,890	-209	-2,773	-3,926	-6,209	-41,007	26,321	-14,686
EBITDA	8,962	541	12,825	17	-1,205	21,140	-12,700	8,440
Depreciation	-39	-2	-7,265	-468	-537	-8,311	0	-8,311
Impairment charges	-	-	-	-	-359	-359	-	-359
Profit/loss share in entities in equivalency	0	0	88	0	0	88	0	88
Result from operating activities (EBIT)	8,923	539	5,648	-451	-2,101	12,558	-12,700	-142
Financial income	269	73	310	188	2,118	2,958	-2,835	123
Interest expense	-377	-189	-2,481	-334	-4,997	-8,378	2,835	-5,543
Other net financial expenses	-88	-154	-11	-160	-75	-488	0	-488
Revaluation of derivatives	0	0	-478	0	0	-478	0	-478
Profit/loss before taxation (EBT)	8,727	269	2,988	-757	-5,055	6,172	-12,700	-6,528
Income Tax (income and deferred)	-930	16	-1,422	-	171	-2,165	-	-2,165
Profit/loss after taxation	7,797	285	1,566	-757	-4,884	4,007	-12,700	-8,693
Other comprehensive income	-287	3	11,007	5	49	10,777	-	10,777
Total comprehensive Income	7,510	288	12,573	-752	-4,835	14,784	-12,700	2,084
Assets	31,642	6,428	156,060	11,644	112,874	318,648	-159,744	158,904
Liabilities	-28,502	-5,788	-112,789	-18,632	-109,238	-275,949	156,121	-118,828
Investments in JV accounted for by equity method	-	-	2,641	-	-	2,641	-	2,641
Additions to non-current assets	-	-	15,191	-	690	15,881	-	15,881

17. Board of directors statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly and year-to-date financial statements of the Company and its consolidated subsidiaries for the period ended 31 December 2021 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 December 2021 gives a true and fair view of the most important events that have occurred during the reporting period.

Amsterdam, 10 February 2022



Georg Hotar, member of the board of directors



Michael Gartner, member of the board of directors

18. Investor relations contact

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