



Photon Energy N.V.

Consolidated and Entity Financial Reports

For the period from 1 January to 31 March 2023

11 May 2023 | Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected financial results for Photon Energy Group, for the period of 1 January to 31 March 2023

| in Thousands | EUR | | PLN | | CZK | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 |
| Total revenues | 9,137 | 19,280 | 42,244 | 90,767 | 225,268 | 458,564 |
| EBITDA | 2,024 | 330 | 9,357 | 1,555 | 49,896 | 7,857 |
| EBIT | 528 | -1,569 | 2,443 | -7,387 | 13,027 | -37,319 |
| Profit / loss before taxation | -1,349 | -4,173 | -6,237 | -19,648 | -33,260 | -99,262 |
| Profit / loss | -1,491 | -4,170 | -6,891 | -19,630 | -36,748 | -99,173 |
| Total comprehensive income | 1,789 | -1,649 | 8,269 | -7,764 | 44,095 | -39,225 |
| Operating cash flow | -6,502 | -2,428 | -30,058 | -11,429 | -160,288 | -57,742 |
| Investment cash flow | -904 | -2,732 | -4,178 | -12,862 | -22,279 | -64,979 |
| Financial cash flow | -4,916 | 2,525 | -22,725 | 11,889 | -121,184 | 60,063 |
| Net change in cash | -12,321 | -2,635 | -56,961 | -12,403 | -303,750 | -62,663 |
| EUR exchange rate - low | - | - | 4.493 | 4.668 | 24.150 | 23.425 |
| EUR exchange rate - average | - | - | 4.623 | 4.708 | 24.653 | 23.785 |
| EUR exchange rate - end of period | - | - | 4.653 | 4.670 | 24.385 | 23.490 |
| EUR exchange rate - high | - | - | 4.953 | 4.787 | 25.865 | 24.175 |
| | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 |
| Non-current assets | 189,259 | 205,645 | 885,868 | 960,360 | 4,563,990 | 4,830,611 |
| Current assets | 64,547 | 63,840 | 302,124 | 298,130 | 1,556,543 | 1,499,592 |
| Of which Liquid assets | 21,358 | 19,149 | 99,969 | 89,426 | 515,041 | 449,813 |
| Total assets | 253,806 | 269,485 | 1,187,992 | 1,258,490 | 6,120,532 | 6,330,203 |
| Total equity | 70,475 | 71,604 | 329,872 | 334,391 | 1,699,502 | 1,681,985 |
| Current liabilities | 33,539 | 43,892 | 156,984 | 204,973 | 808,783 | 1,031,015 |
| Non-current liabilities | 149,792 | 153,989 | 701,131 | 719,125 | 3,612,228 | 3,617,199 |

Notes: Exchange rates provided by the European Central Bank.

All balance sheet data as of 31.12.2022 have been extracted from audited figures for FY 2022.

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

Financial highlights:

- ▶ Unaudited consolidated revenues increased to EUR 19.280 million in Q1 2023 from EUR 9.137 million in Q1 2022 (+111.0% YOY).
- ▶ EBITDA decreased to EUR 0.330 million in Q1 2023 from EUR 2.024 million in Q1 2022 (-83.7% YOY).
- ▶ EBIT of EUR -1.569 million in Q1 2023 compared to EUR 0.528 million in Q1 2022.
- ▶ A net loss of EUR -4.170 million was recorded in Q1 2023 compared to a EUR -1.491 million loss a year ago.
- ▶ Total comprehensive income (TCI) of EUR -1.649 million in Q1 2023, compared to a positive EUR 1.789 million in Q1 2022.
- ▶ Increased equity of EUR 71.604 million at the end of Q1 2023, compared to EUR 70.475 million at the end of 2022.
- ▶ The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) decreased to 31.3%, compared to 32.0% at the end of 2022.

Other highlights:

- ▶ Photon Energy completed full takeover of Lerta S.A. by acquiring the founders' remaining equity stake.
- ▶ Photon Energy commissioned its first Romanian utility-scale PV power plant.
- ▶ Photon Energy Group secured EUR 21.9 Million financing for Romanian projects.
- ▶ Photon Energy Group increased its green bond to EUR 80.0 million
- ▶ Photon Energy Group secured DSR capacity of 389 MW and locked-in EUR 24.8 million in 2024 revenue.

After the reporting period:

- ▶ After the reporting period, Photon Energy commissioned another five PV power plants in Romania bringing its proprietary portfolio to 113.1 MWp.
- ▶ imug | rating renewed its ESG rating of 'very good', based on the following scale: weak, moderate, good, very good, excellent.

1.2 Standalone financial results for Photon Energy N.V. for the period of 1 January to 31 March 2023

| in Thousands | EUR | | PLN | | CZK | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 |
| Net turnover | 962 | 1,960 | 4,449 | 9,229 | 23,723 | 46,623 |
| Total operating income | 962 | 1,960 | 4,449 | 9,229 | 23,723 | 46,623 |
| Results before tax | -223 | -991 | -1,031 | -4,667 | -5,499 | -23,581 |
| Net result after tax | -232 | -991 | -1,071 | -4,667 | -5,711 | -23,581 |
| EUR exchange rate – low | - | - | 4.493 | 4.668 | 24.150 | 23.425 |
| EUR exchange rate – average | - | - | 4.623 | 4.708 | 24.653 | 23.785 |
| EUR exchange rate - end of period | - | - | 4.653 | 4.670 | 24.385 | 23.490 |
| EUR exchange rate – high | - | - | 4.953 | 4.787 | 25.865 | 24.175 |
| | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 |
| Fixed assets | 79,813 | 102,495 | 373,583 | 478,648 | 1,924,698 | 2,407,601 |
| Current assets | 114,443 | 102,934 | 535,675 | 480,701 | 2,759,798 | 2,417,924 |
| Cash at banks and in hand | 1,994 | 1,523 | 9,336 | 7,112 | 48,097 | 35,771 |
| Total assets | 194,257 | 205,429 | 909,258 | 959,349 | 4,684,497 | 4,825,525 |
| Total equity | 107,015 | 106,024 | 500,906 | 495,128 | 2,580,666 | 2,490,494 |
| Current liabilities | 8,484 | 18,267 | 39,713 | 85,305 | 204,603 | 429,083 |
| Long-term debt | 78,757 | 81,139 | 368,639 | 378,916 | 1,899,227 | 1,905,948 |

Notes:

Exchange rates are provided by the European Central Bank.

All balance sheet data as of 31.12.2022 have been extracted from audited figures for FY 2022.

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

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

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

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

2. Management Discussion and Analysis

2.1 A note from the Board of Directors

After an eventful year 2022, the opening quarter of 2023 showed our ability to further accelerate the Company's growth across all our business lines materially, despite challenging weather and market conditions affecting the electricity generation from our proprietary portfolio.

We are very excited to have commissioned our first power plants in Romania – our very first one during the reporting period with 5.7 MWp, five additional ones with a combined capacity of 15.5 MWp after the reporting period, supporting the growth of a recurring revenue stream from clean electricity generation. The power plants mark another important step in our efforts to grow our IPP portfolio, while representing a true milestone for Photon Energy in the Romanian renewable energy market, where we plan to commission an additional capacity of around 10 MWp, expanding our IPP portfolio to over 120 MWp in the coming months. The financing agreement secured with Austrian Raiffeisen Bank International (RBI) for this portfolio, confirms that our integrated business model based on the ability to develop, engineer, construct, finance and operate PV installations, as well as monetise the generated electricity, has been successfully deployed in the Romanian market. Our decision last year to commit to the construction of PV power plants with a total capacity of 31.5 MWp and sell electricity into the market represents very strong confidence in the Romanian energy sector, as does the non-recourse project financing for these power plants provided by RBI. They are also proof that a private sector market-based solution to the significant investment needs and plans for the energy transition in Romania is viable and available.

A "New Energy Division" has been created in January 2023 by combining the Group's behind-the-meter activities with newly integrated Lerta. Thanks to our combined businesses, we are able to serve an endless group of customers with various types of solutions. Demand Side Response (DSR) is currently the most promising area in the whole energy sector. During the reporting period, the Company secured DSR capacity of 375 MW in the additional Polish TSO auction for 2024. With the previously contracted capacity of 14 MW for 2024, the Company's total DSR capacity of 389 MW will lock-in PLN 116.8 million (EUR 24.8 million) in total DSR revenues for 2024. The great news is that our success in the Polish capacity auction, coupled with what we still believe to be significant growth potential for DSR services and the expected start of a market for ancillary services in Poland, is still only the tip of the iceberg. Markets for DSR, multiple forms of supply flexibility and ancillary services are being established in our current home markets in the CEE region and in Australia, as well as a rapidly growing number of markets worldwide, at a rapid pace. While EUR 24.8 million in contracted DSR revenues in Poland for 2024 represent a new strong pillar of stable revenues and underscore the financial logic of Lerta's integration into the Photon Energy Group, our ability to leverage our people, experience and Virtual Power Plant (VPP) tool to address a rapidly developing global market is the even more exciting message for today. The auction results also confirm our ability to maintain a very satisfactory growth rate, which is primarily due to our transparent approach to our partners and the comprehensiveness of our integrated offer, including participation in DSR, energy supply and technical solutions such as photovoltaic power plants. We are also excited to continue our mission of transforming passive energy consumers into grid-saving flexumers, thus unlocking new revenue streams for them, now not only in Poland, but also in neighbouring countries, and soon in Australia.

Key highlights for the first quarter of 2023 up to the reporting date are detailed below:

Financial results

In the first quarter of 2023, the Company more than doubled its consolidated revenue to EUR 19.280 million (+111.0% YOY) despite a challenging quarter marked by a 16.2% decrease YOY in revenues from electricity generation, which amounted to EUR 4.150 million as of the end of the quarter. This development was the result of a lower production (-9.8% YOY) due to unfavourable weather conditions, combined with decreased electricity prices, which affected our Czech and Australian portfolios, which were already selling electricity on a merchant model basis during the first quarter of 2022. However, this could be compensated by a 261.4% growth YOY of other revenue streams bringing total other revenues for the quarter to EUR 15.129 million. This remarkable growth was mainly attributable to the momentum experienced by the Company's component trading business line, revenues from our recent acquisition of Lerta, as well as Engineering revenues in Australia.

Unaudited consolidated EBITDA dropped by 83.7% YOY to EUR 0.330 million, while quarterly EBIT swung from EUR 0.528 million in Q1 2022 to EUR -1.569 million for the first quarter of 2023. The Company's quarterly profitability was impacted by a higher contribution of lower margin revenues from the sale of technology, and Lerta, transaction costs related to the acquisition of Lerta and a growing headcount, which is crucial to support the development of our existing business lines as well as our new business activities.

Depreciation increased by 30.5%YOY to EUR -1.952 million in Q1 2023, due to the grid connection of a power plant in Hungary in 2022, our first power plant in Romania, and the additional depreciation coming from Lerta DSR contracts, which were activated as intangible assets.

Overall interest expenses increased by +16.4% to EUR -2.467 million in Q1 2023, driven by increased interest costs related to the Company's 6.50% Green EUR Bond 2021/2027, which was tapped from EUR 50.0 million to EUR 77.5 million during the year 2022, and to EUR 80.0 million in March 2023, the refinancing of our Czech portfolio, and an additional working capital line dedicated to Photon Energy Technology CEE, the Company's component trading business line. On the other side, deferred tax items could be reclassified from the Profit and Loss statement to be activated as deferred tax assets for EUR 1.312 million.

As a result, the Group recorded a net loss of EUR -4.170 million (vs. a EUR -1.491 million net loss in Q1 2022).

Bottom line, positive effects consisting in the revaluation difference related to our newly connected Romanian power plants in Siria (EUR 1.224 million) and a positive Foreign exchange difference in the Czech Republic and Hungary incurred a total comprehensive income (TCI) of EUR -1.649 million comparing to EUR 1.789 million a year earlier.

Photon Energy Group Confirms its Guidance for 2023

Our results for the first quarter, traditionally our weakest quarter, were driven by multiple factors including one-off items, energy production below expectations and our investment into our new business lines, which led to higher operating expenses. However, based on the ongoing expansion of our proprietary portfolio in Romania in combination with a dynamic growth across all our business lines, we confirm our target to increase our consolidated

revenues for 2023 which are expected to increase to EUR 150.0 million from EUR 95.1 million in 2022, representing a 57.7% increase YoY, leading to an increase of EBITDA to EUR 29.0 million from EUR 24.3 million in 2022 (+19.3% YoY).

Photon Energy completed full takeover of Lerta

With reference to the investment agreement signed on 20 December 2022 with the founders of Lerta S.A., Photon Energy N.V. has become holder of 100% of the share capital of the company on 1 February 2023.

Lerta is a Poland-based VPP (Virtual Power Plant) company which aggregates and manages distributed energy resources. Its proprietary AI software platform allows Lerta to forecast and optimise the output of renewable power plants and the load of industrial clients based on current prices and grid needs. This results in demand and supply flexibility which is offered to grid operators under different programs and services. In addition, Lerta provides a variety of energy-related services to consumers, such as behind-the-meter PV installations, energy management systems and PPAs. Lerta maintains energy trading licenses in Poland, Hungary, Romania, the Czech Republic, Slovakia and Serbia. Lerta manages a total capacity of almost 300 MWp, aggregated from more than 300 units across four countries. Of this, 150 MWp represents contracted DSR capacity in Poland, making Lerta the third largest aggregator in the country. In 2022, Lerta generated revenues of EUR 23 million.

The integration of Lerta into Photon Energy Group provides the Group with energy trading licenses in six countries, a cutting-edge scalable VPP platform and the number 3 position in the Polish DSR market with 134 MW capacity secured for 2023.

Photon Energy Commissioned Its First Romanian Utility-Scale PV Power Plants, another Five After the Reporting Period

During the reporting period, the Company has completed and grid-connected its first Romanian PV power plant with a capacity of 5.7 MWp in the municipality of Șiria. After the reporting period, another five power plants with a total capacity of 15.5 MWp were commissioned in Calafat (6.0 MWp), Aiud (4.7 MWp), and Teius (4.7 MWp). The electricity generated will be sold on the energy market on a merchant basis, without any support or a power purchase agreement with an energy offtaker.

The power plants mark another important step in our efforts to grow our IPP portfolio, while representing a true milestone for Photon Energy in the Romanian renewable energy market, where we plan to commission an additional capacity of around 10 MWp, expanding our IPP portfolio to over 120 MWp in the coming months. As of the end of the reporting period, the Company's IPP portfolio included 89 solar power plants, with a combined generation capacity of 97.6 MWp and as of the publication date 94 solar power plants, with a combined generation capacity of 113.1 MWp.

We are currently developing utility-scale solar PV projects with a combined capacity of over 940 MWp in Australia and its key CEE markets, including 239 MWp in Romania, of which a capacity of 10.4 MWp is set to be commissioned in the coming months. The remaining Romanian projects in the project development pipeline are expected to be built and commissioned in 2023 and 2024, making the Romanian market a significant contributor to the Company's goal of expanding the global electricity generation capacity of its IPP portfolio.

Photon Energy Group Secured EUR 21.9 Million Financing for Romanian Projects

During the reporting period, the Company has closed a non-recourse project refinancing agreement in the amount of EUR 21.9 million with Austrian Raiffeisen Bank International (RBI) for its portfolio of PV power plants in Romania with a total installed capacity of 31.5 MWp.

The signing of the agreement represents the Group's first project financing of European PV assets that operate on a merchant basis, selling energy to the market without a power purchase agreement or state support. To date, only the Company's two merchant utility-scale power plants in Leeton, Australia, which have a combined installed capacity of 14.6 MWp, have obtained non-recourse project financing.

The signing of the financing agreement confirms that our integrated business model based on the ability to develop, engineer, construct, finance and operate PV installations, as well as monetise the generated electricity, has been successfully deployed in the Romanian market.

Photon Energy Group Increased its Green Bond to EUR 80.0 Million

During the reporting period, the Company announced that it has successfully increased its first 6.50% Photon Energy Green EUR Bond 2021/27 (ISIN: DE000A3KWKY4) (the 'Bond') to a total amount of EUR 80.0 million. The additional nominal amount of EUR 2.5 million has been placed through a private placement to institutional investors in the UK, Switzerland, Germany, and Austria. The Bond – with a nominal value of EUR 80.0 million, a maturity in 2027 and 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 started trading on the Open Market of the Frankfurt Stock Exchange on 23 November 2021. The Company intends to use the net proceeds of the Bond placement to finance or re-finance, 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 Green Finance Framework, enabling Photon Energy Group to make a significant contribution to an environmentally friendly future.

Photon Energy Secured DSR Capacity of 389 MW and Locked-in EUR 24.8 Million in 2024 Revenue

During the reporting period, the Company announced that its subsidiaries Lerta JRM Sp. z o.o. and Lerta S.A. have succeeded in the additional 2024 Polish capacity auction with 375 MW of Demand Side Response ('DSR'). With the previously contracted capacity of 14 MW for 2024, the Company's total DSR capacity of 389 MW will lock-in PLN 116.8 million (EUR 24.8 million) in total DSR revenues for 2024. Photon Energy's success in the Polish capacity auction for 2024 is an important milestone on its journey to becoming the market leading DSR provider in Poland, with a target of 1 GW in 2030. The PSE auctions are for the readiness to provide DSR services on-demand in case of grid stress events, which to date have occurred rarely.

imug rating renewed its ESG rating of 'very good'

After the reporting period, the Company announced that it has received a "very good" sustainability rating for its ESG practices and business model from imug rating, an independent institution that assessed the Company's policies and activities in the area of sustainability. imug rating renewed its rating of 'very good', based on the following scale: weak, moderate, good, very good, excellent, two years after an initial evaluation conducted in May 2021. imug rating is one of the leading sustainability rating agencies in

Germany and a specialist in ESG research. imug rating has been active in the fields of sustainable finance and socially responsible investment for over 25 years. Its references include major asset managers and alternative banks as well as institutional investors and NGOs.. We are proud that our ESG practices have been rated 'very good' by imug rating. This validates our strategy, which sees sustainability as a key driver of value creation for our Company. Since it is our mission to make a positive societal contribution through a strong focus on sustainability, we attach much value to this rating as a demonstration of our commitment to transparency and trustworthiness to our stakeholders.

In April 2023, the Company released its third annual sustainability report, formally expressing the Company's commitment to delivering sustainable outcomes.

2.2 Strategy and its execution

The Group's focus for future growth lies on the established Australian and Hungarian markets and the newly added Polish and Romanian markets for the expansion of PV generation capacity. Further markets in Central, Eastern and South-Eastern Europe, the Middle East and Africa as well as Asia 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 acquisition of Lerta, developing Virtual Power Plant technologies and energy market services and the strategic investment concluded with RayGen, a company specialized in high efficiency concentrated PV generation with thermal absorption and storage.

In addition, the Group's focus remains on the expansion of operations & maintenance (O&M) solutions in Central and Eastern 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.

▶ **Utility:**

The development and 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;

An increase in the production of clean energy by expanding the Group's global electricity generation capacity of its proprietary portfolio of photovoltaic power plants;

A significant acceleration in the deployment of utility-scale and on-site energy storage capacities both as an EPC supplier as well as an investor, leveraging the Group's experience in Australia such as the Lord Howe Island hybrid energy system and the planned utility-scale hybrid plant in Boggabri, New South Wales.

▶ **New Energy:**

The delivery of a 'one-stop shop' offering that combines assets, services and IT solutions to establish Photon Energy Group as the preferred partner for commercial and industrial customers in the CEE region and Australia on their journey from passive energy users to proactive energy flexumers;

A close monitoring of the emergence of markets for grid flexibility and other ancillary services worldwide and evaluation of opportunities as they emerge, which may lead to relatively low-risk and low-cost market entries into new locations currently not served by the Company.

The expansion of the Group's PPA business and the construction of commercial behind-the-meter PV projects for industrial customers and off-takers in Australia and in Europe.

▶ **Technology Distribution:**

An utilisation of existing economies of scale through a business-to-business online sales platform to generate additional trading revenues from PV modules, inverters, batteries, and other components.

▶ **Operations and Maintenance:**

The increase of the Group's operations and maintenance (O&M) services to maximise the energy generation output of both proprietary and third-party power plants and to optimise the useful life of PV assets;

▶ **Water Solutions:**

The development of the Group's suite of water services and products to become a leading worldwide player in the PFAS remediation industry on the back of its proprietary patent-pending nano remediation technology, as well as other technologies currently under development.

2.3 Proprietary portfolio, generation results and O&M services

Proprietary portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. at the end of the reporting period i.e. as of 31 March 2023, consisting of 89 power plants in the Czech Republic, Slovakia, Hungary, Romania and Australia with a total installed capacity of 97.6 MWp.

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

Table 1. The proprietary portfolio of Photon Energy N.V. as of 31 March 2023

| Nr | Proprietary portfolio | Legal entity | Country | Cap. (kWp) | Share | Cap. Pro-rata (kWp) | Completed |
|----|-------------------------------|-----------------------------------|---------|------------|-------|---------------------|-----------|
| 1 | Komorovice | Exit 90 s.r.o. | CZ | 2,354 | 100% | 2,354 | Dec-10 |
| 2 | Zvíkov I | Photon SPV8 s.r.o. | CZ | 2,031 | 100% | 2,031 | Nov-10 |
| 3 | Dolní Dvořiště | Photon SPV10 s.r.o. | CZ | 1,645 | 100% | 1,645 | Dec-10 |
| 4 | Svatoslav | Photon SPV4 s.r.o. | CZ | 1,231 | 100% | 1,231 | Dec-10 |
| 5 | Slavkov | Photon SPV6 s.r.o. | CZ | 1,159 | 100% | 1,159 | Dec-10 |
| 6 | Mostkovice SPV 1 | Photon SPV1 s.r.o. | CZ | 210 | 100% | 210 | Dec-10 |
| 7 | Mostkovice SPV 3 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 | Nagyecsed 1 | Photon Energy Solutions HU Kf | HU | 689 | 100% | 689 | Jul-19 |
| 43 | Nagyecsed 2 | Photon Energy Solutions HU Kf | HU | 689 | 100% | 689 | Jul-19 |
| 44 | Nagyecsed 3 | Photon Energy Solutions HU Kf | HU | 689 | 100% | 689 | Jul-19 |
| 45 | Fertőd I No 1 | Fertőd Napenergia-Termelő Kft. | HU | 528 | 100% | 528 | Mar 18 |

| Nr | Proprietary portfolio | Legal entity | Country | Cap. (kWp) | Share | Cap. Pro-rata (kWp) | Completed |
|--------------|------------------------|-----------------------------|---------|---------------|-------|---------------------|-----------|
| 46 | Fertőd II No 2 | Photon Energy HU SPV 1 Kft | HU | 699 | 100% | 699 | Nov-19 |
| 47 | Fertőd II No 3 | Photon Energy HU SPV 1 Kft. | HU | 699 | 100% | 699 | Nov-19 |
| 48 | Fertőd II No 4 | Alfemo Alpha Kft. | HU | 699 | 100% | 699 | Nov-19 |
| 49 | Fertőd II No 5 | Ráció Master Kft. | HU | 691 | 100% | 691 | Nov-19 |
| 50 | Fertőd II No 6 | Photon Energy HU SPV 1 Kft. | HU | 699 | 100% | 699 | Nov-19 |
| 51 | Kunszentmárton I No 1 | Ventiterra Kft. | HU | 697 | 100% | 697 | Nov-19 |
| 52 | Kunszentmárton I No 2 | Ventiterra Kft. | HU | 697 | 100% | 697 | Nov-19 |
| 53 | Kunszentmárton II No 1 | Ventiterra Alpha Kft. | HU | 693 | 100% | 693 | May-20 |
| 54 | Kunszentmárton II No 2 | Ventiterra Beta Kft. | HU | 693 | 100% | 693 | May-20 |
| 55 | Taszár 1 | Optisolar Kft. | HU | 701 | 100% | 701 | Dec-19 |
| 56 | Taszár 2 | Optisolar Kft. | HU | 701 | 100% | 701 | Dec-19 |
| 57 | Taszár 3 | Optisolar Kft. | HU | 701 | 100% | 701 | Dec-19 |
| 58 | Monor 1 | Photon Energy HU SPV 1 Kft. | HU | 688 | 100% | 688 | Oct-19 |
| 59 | Monor 2 | Photon Energy HU SPV 1 Kft. | HU | 696 | 100% | 696 | Oct-19 |
| 60 | Monor 3 | Photon Energy HU SPV 1 Kft. | HU | 696 | 100% | 696 | Oct-19 |
| 61 | Monor 4 | Photon Energy HU SPV 1 Kft. | HU | 696 | 100% | 696 | Oct-19 |
| 62 | Monor 5 | Photon Energy HU SPV 1 Kft. | HU | 688 | 100% | 688 | Oct-19 |
| 63 | Monor 6 | Photon Energy HU SPV 1 Kft. | HU | 696 | 100% | 696 | Oct-19 |
| 64 | Monor 7 | Photon Energy HU SPV 1 Kft. | HU | 696 | 100% | 696 | Oct-19 |
| 65 | Monor 8 | Photon Energy HU SPV 1 Kft. | HU | 696 | 100% | 696 | Oct-19 |
| 66 | Tata 1 | Tataimmo Kft. | HU | 672 | 100% | 696 | Mar-20 |
| 67 | Tata 2 | ALFEMO Beta Kft. | HU | 676 | 100% | 696 | Mar-20 |
| 68 | Tata 3 | ALFEMO Gamma Kft. | HU | 667 | 100% | 696 | Feb-20 |
| 69 | Tata 4 | Tataimmo Kft. | HU | 672 | 100% | 696 | Mar-20 |
| 70 | Tata 5 | Öregfal Kft. | HU | 672 | 100% | 696 | Mar-20 |
| 71 | Tata 6 | Tataimmo Kft. | HU | 672 | 100% | 696 | Feb-20 |
| 72 | Tata 7 | European Sport Contact Kft. | HU | 672 | 100% | 696 | Feb-20 |
| 73 | Tata 8 | Tataimmo Kft. | HU | 672 | 100% | 696 | Mar-20 |
| 74 | Malyi 1 | Zuggo - Dulo Kft. | HU | 695 | 100% | 695 | May-20 |
| 75 | Malyi 2 | Egespart Kft. | HU | 695 | 100% | 695 | May-20 |
| 76 | Malyi 3 | Zemplenimpex Kft. | HU | 695 | 100% | 695 | May-20 |
| 77 | Püspökladány1 | Ladány Solar Alpha Kft. | HU | 1,406 | 100% | 1,406 | Nov-20 |
| 78 | Püspökladány 2 | Ladány Solar Alpha Kft. | HU | 1,420 | 100% | 1,420 | Oct-20 |
| 79 | Püspökladány 3 | Ladány Solar Alpha Kft. | HU | 1,420 | 100% | 1,420 | Oct-20 |
| 80 | Püspökladány 4 | Ladány Solar Beta Kft. | HU | 1,406 | 100% | 1,406 | Oct-20 |
| 81 | Püspökladány 5 | Ladány Solar Beta Kft. | HU | 1,420 | 100% | 1,420 | Oct-20 |
| 82 | Püspökladány 6 | Ladány Solar Beta Kft. | HU | 1,394 | 100% | 1,394 | Oct-20 |
| 83 | Püspökladány 7 | Ladány Solar Gamma Kft. | HU | 1,406 | 100% | 1,406 | Nov-20 |
| 84 | Püspökladány 8 | Ladány Solar Gamma Kft. | HU | 1,420 | 100% | 1,420 | Oct-20 |
| 85 | Püspökladány 9 | Ladány Solar Delta Kft. | HU | 1,406 | 100% | 1,406 | Oct-20 |
| 86 | Püspökladány 10 | Ladány Solar Delta Kft. | HU | 1,420 | 100% | 1,420 | Oct-20 |
| 87 | Tolna 1 | Barbican Solar Kft. | HU | 1,358 | 100% | 1,358 | Dec-21 |
| 88 | Tolna 2 | Hampstead Solar Kft. | HU | 1,358 | 100% | 1,358 | May-22 |
| 89 | Siria | Siria Solar Srl. | RO | 5,691 | 100% | 5,691 | Feb -23 |
| Total | | | | 97,596 | | | |

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

Generation results

The cumulative generation results of the power plants in the portfolio connected and feeding electricity to the grid in Q1 2023 amounted to 24.1 GWh, which was 9.8% lower YOY and 6.2% below estimates. This represents an avoidance of 10,575 tonnes of

CO₂ emissions for the first quarter of the year 2023. Detailed generation results for each power plant are published in our monthly reports.

Table 2. Generation results versus projections between 1 January and 31 March 2023

| Project name | Capacity | AVG revenue (EUR) ¹ | Prod. Q1 2023 | Proj. Q1 2023 | Perf. | YTD YoY |
|------------------------|---------------|--------------------------------|------------------|------------------|---------------|---------------|
| Unit | kWp | per MWh | kWh | kWh | % | kWh |
| Komorovice | 2,354 | 679 EUR | 368,628 | 411,287 | -10.4% | -25.0% |
| Zvíkov I | 2,031 | 679 EUR | 353,358 | 406,619 | -13.1% | -25.8% |
| Dolní Dvořiště | 1,645 | 679 EUR | 247,598 | 271,971 | -9.0% | -21.0% |
| Svatoslav | 1,231 | 679 EUR | 172,325 | 189,220 | -8.9% | -22.2% |
| Slavkov | 1,159 | 679 EUR | 208,696 | 234,928 | -11.2% | -27.8% |
| Mostkovice SPV 1 | 210 | 617 EUR | 34,981 | 37,396 | -6.5% | -24.9% |
| Mostkovice SPV 3* | 926 | 762 EUR | 156,243 | 165,054 | -5.3% | -24.6% |
| Zdice I | 1,499 | 679 EUR | 259,957 | 288,382 | -9.9% | -21.5% |
| Zdice II | 1,499 | 679 EUR | 259,947 | 295,617 | -12.1% | -23.4% |
| Radvanice | 2,305 | 679 EUR | 375,014 | 414,127 | -9.4% | -27.2% |
| Břeclav rooftop | 137 | 618 EUR | 24,005 | 27,766 | -13.5% | -29.9% |
| Total Czech PP | 14,996 | | 2,460,752 | 2,742,368 | -10.3% | -24.7% |
| Babina II | 999 | 271 EUR | 145,025 | 151,011 | -4.0% | -21.7% |
| Babina III | 999 | 271 EUR | 111,002 | 154,314 | -28.1% | -39.7% |
| Prša I. | 999 | 270 EUR | 154,139 | 164,204 | -6.1% | -23.5% |
| Blatna | 700 | 273 EUR | 101,817 | 109,906 | -7.4% | -20.2% |
| Mokra Luka 1 | 963 | 258 EUR | 214,235 | 221,576 | -3.3% | -23.7% |
| Mokra Luka 2 | 963 | 257 EUR | 221,553 | 229,416 | -3.4% | -24.1% |
| Jovice 1 | 979 | 263 EUR | 144,105 | 141,640 | 1.7% | -16.4% |
| Jovice 2 | 979 | 263 EUR | 139,500 | 140,585 | -0.8% | -18.0% |
| Brestovec | 850 | 257 EUR | 157,989 | 181,490 | -12.9% | -30.4% |
| Polianka | 999 | 261 EUR | 134,646 | 146,323 | -8.0% | -26.8% |
| Myjava | 999 | 259 EUR | 167,440 | 186,065 | -10.0% | -30.6% |
| Total Slovak PP | 10,429 | | 1,691,450 | 1,826,531 | -7.4% | -25.3% |
| Tiszakécske 1 | 689 | 126 EUR | 157,759 | 153,969 | 2.5% | -14.8% |
| Tiszakécske 2 | 689 | 127 EUR | 159,665 | 153,969 | 3.7% | -14.8% |
| Tiszakécske 3 | 689 | 126 EUR | 148,257 | 153,969 | -3.7% | -14.2% |
| Tiszakécske 4 | 689 | 127 EUR | 160,827 | 153,969 | 4.5% | -14.7% |
| Tiszakécske 5 | 689 | 127 EUR | 158,436 | 153,969 | 2.9% | -14.6% |
| Tiszakécske 6 | 689 | 127 EUR | 158,727 | 153,969 | 3.1% | -14.9% |
| Tiszakécske 7 | 689 | 127 EUR | 159,253 | 153,969 | 3.4% | -14.9% |
| Tiszakécske 8 | 689 | 126 EUR | 156,555 | 153,969 | 1.7% | -14.5% |
| Almásfüzitő 1 | 695 | 124 EUR | 144,400 | 150,416 | -4.0% | -15.7% |
| Almásfüzitő 2 | 695 | 124 EUR | 139,784 | 146,104 | -4.3% | -15.4% |
| Almásfüzitő 3 | 695 | 124 EUR | 141,962 | 145,844 | -2.7% | -16.5% |
| Almásfüzitő 4 | 695 | 124 EUR | 144,821 | 150,600 | -3.8% | -15.6% |
| Almásfüzitő 5 | 695 | 125 EUR | 150,073 | 152,663 | -1.7% | -16.3% |
| Almásfüzitő 6 | 660 | 125 EUR | 147,838 | 151,804 | -2.6% | -16.0% |
| Almásfüzitő 7 | 691 | 124 EUR | 147,188 | 151,100 | -2.6% | -15.6% |
| Almásfüzitő 8 | 668 | 124 EUR | 146,220 | 148,654 | -1.6% | -15.1% |
| Nagyecsed 1 | 689 | 130 EUR | 146,762 | 144,986 | 1.2% | -13.2% |
| Nagyecsed 2 | 689 | 130 EUR | 146,300 | 144,986 | 0.9% | -13.0% |
| Nagyecsed 3 | 689 | 130 EUR | 145,142 | 144,789 | 0.2% | -15.1% |
| Fertod I | 528 | 124 EUR | 109,104 | 111,435 | -2.1% | -21.3% |
| Fertod II No 2 | 699 | 125 EUR | 145,096 | 149,395 | -2.9% | -24.6% |
| Fertod II No 3 | 699 | 125 EUR | 145,357 | 148,726 | -2.3% | -24.5% |
| Fertod II No 4 | 699 | 125 EUR | 144,800 | 147,553 | -1.9% | -24.8% |

| Project name | Capacity | AVG revenue (EUR) ¹ | Prod. Q1 2023 | Proj. Q1 2023 | Perf. | YTD YoY |
|----------------------------|---------------|--------------------------------|-------------------|-------------------|--------------|---------------|
| Unit | kWp | per MWh | kWh | kWh | % | kWh |
| Fertod II No 5 | 691 | 125 EUR | 143,628 | 146,058 | -1.7% | -24.9% |
| Fertod II No 6 | 699 | 125 EUR | 144,432 | 147,099 | -1.8% | -24.8% |
| Kunszentmárton I No 1 | 697 | 129 EUR | 169,044 | 159,691 | 5.9% | -13.1% |
| Kunszentmárton I No 2 | 697 | 128 EUR | 166,217 | 159,691 | 4.1% | -12.3% |
| Kunszentmárton II No 1 | 693 | 128 EUR | 148,375 | 153,935 | -3.6% | -24.2% |
| Kunszentmárton II No 2 | 693 | 129 EUR | 170,503 | 153,935 | 10.8% | -12.6% |
| Taszár 1 | 701 | 126 EUR | 157,569 | 139,107 | 13.3% | -20.9% |
| Taszár 2 | 701 | 125 EUR | 154,060 | 141,217 | 9.1% | -22.8% |
| Taszár 3 | 701 | 126 EUR | 157,242 | 141,602 | 11.0% | -21.1% |
| Monor 1 | 688 | 124 EUR | 167,147 | 153,033 | 9.2% | -14.5% |
| Monor 2 | 696 | 126 EUR | 157,925 | 151,364 | 4.3% | -17.0% |
| Monor 3 | 696 | 126 EUR | 160,079 | 153,138 | 4.5% | -17.8% |
| Monor 4 | 696 | 126 EUR | 159,908 | 153,006 | 4.5% | -17.6% |
| Monor 5 | 688 | 126 EUR | 161,376 | 147,059 | 9.7% | -17.2% |
| Monor 6 | 696 | 126 EUR | 160,849 | 152,834 | 5.2% | -17.7% |
| Monor 7 | 696 | 126 EUR | 159,369 | 152,612 | 4.4% | -17.4% |
| Monor 8 | 696 | 126 EUR | 160,921 | 153,791 | 4.6% | -17.8% |
| Tata 1 | 672 | 124 EUR | 137,514 | 167,550 | -17.9% | -16.8% |
| Tata 2 | 676 | 126 EUR | 134,556 | 168,164 | -20.0% | -20.1% |
| Tata 3 | 667 | 126 EUR | 134,866 | 168,164 | -19.8% | -20.4% |
| Tata 4 | 672 | 124 EUR | 139,244 | 170,484 | -18.3% | -17.9% |
| Tata 5 | 672 | 124 EUR | 138,523 | 168,164 | -17.6% | -17.5% |
| Tata 6 | 672 | 126 EUR | 130,125 | 163,921 | -20.6% | -22.1% |
| Tata 7 | 672 | 125 EUR | 129,276 | 168,164 | -23.1% | -22.0% |
| Tata 8 | 672 | 126 EUR | 132,519 | 170,700 | -22.4% | -22.1% |
| Malyi 1 | 695 | 129 EUR | 146,422 | 141,823 | 3.2% | -18.3% |
| Malyi 2 | 695 | 129 EUR | 147,063 | 142,078 | 3.5% | -18.6% |
| Malyi 3 | 695 | 129 EUR | 147,674 | 142,078 | 3.9% | -18.5% |
| Püspökladány 1 | 1,406 | 104 EUR | 283,119 | 361,681 | -21.7% | -20.7% |
| Püspökladány 2 | 1,420 | 129 EUR | 312,950 | 374,112 | -16.3% | -16.6% |
| Püspökladány 3 | 1,420 | 129 EUR | 313,722 | 367,454 | -14.6% | -14.2% |
| Püspökladány 4 | 1,406 | 126 EUR | 292,766 | 358,068 | -18.2% | -19.6% |
| Püspökladány 5 | 1,420 | 130 EUR | 321,943 | 368,049 | -12.5% | -14.5% |
| Püspökladány 6 | 1,394 | 104 EUR | 302,250 | 356,108 | -15.1% | -16.5% |
| Püspökladány 7 | 1,406 | 104 EUR | 309,143 | 365,784 | -15.5% | -15.1% |
| Püspökladány 8 | 1,420 | 129 EUR | 312,568 | 368,431 | -15.2% | -14.6% |
| Püspökladány 9 | 1,406 | 104 EUR | 310,005 | 366,324 | -15.4% | -14.8% |
| Püspökladány 10 | 1,420 | 129 EUR | 312,981 | 367,891 | -14.9% | -14.5% |
| Tolna 1 | 1,358 | 125 EUR | 320,047 | 375,885 | -14.9% | -16.6% |
| Tolna 2 | 1,358 | 125 EUR | 325,904 | 382,219 | -14.7% | na |
| Total Hungarian PP | 51,814 | | 11,338,150 | 12,163,272 | -6.8% | -14.9% |
| Siria | 5,691 | 89 EUR | 397,480 | 401,970 | -1.1% | na |
| Total Romanian PP | 5,691 | | 397,480 | 401,970 | -1.1% | na |
| Symonston | 144 | 204 EUR | 45,400 | 48,853 | -7.1% | -3.2% |
| Leeton | 7,261 | 73 EUR | 4,217,000 | 4,273,862 | -1.3% | 7.7% |
| Fivebough | 7,261 | 71 EUR | 3,935,000 | 4,232,883 | -7.0% | 1.1% |
| Total Australian PP | 14,666 | | 8,197,400 | 8,555,598 | -4.2% | 4.4% |
| Total | 97,596 | | 24,085,232 | 25,689,739 | -6.2% | -9.8% |

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

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

-Applicable FIT in Slovakia.

- Realized electricity price in Hungary.

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

Chart 1.a Total production of the Czech portfolio



Chart 1.b Total production of the Slovak portfolio

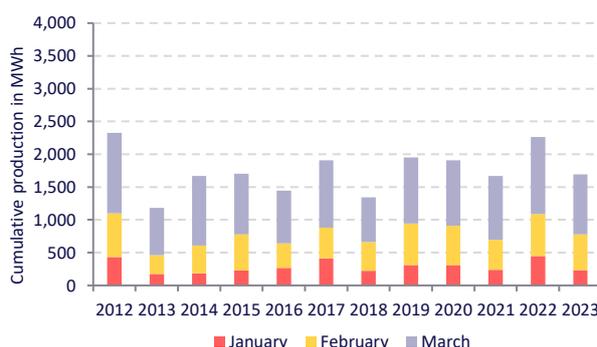


Chart 1.c Total production of the Hungarian portfolio

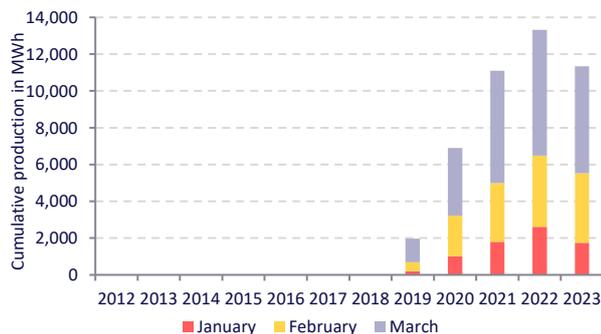
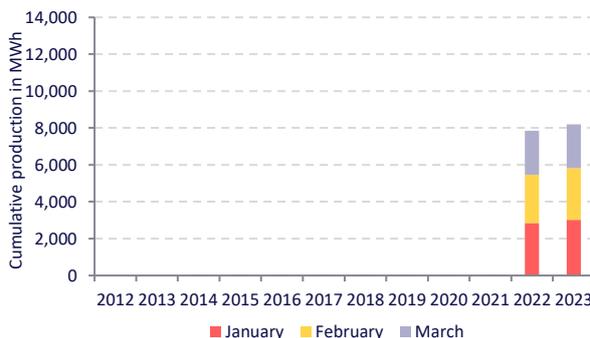


Chart 1.d Total production of the Australian portfolio



O&M services

Photon Energy remained focused on delivering Operations & Maintenance services. As of the end of Q1 2023, full O&M services contracts amounted to approximately 384.2 MWp (+58.4% YOY). This can be broken down geographically into 161.2 MWp in Hungary, 95.8 MWp operated in the Czech Republic, 77.7 MWp in Poland, 19.0 MWp in Romania, 15.3 MWp in Australia, and 15.3 MWp in Slovakia. The O&M portfolio divides into 286.6 MWp serviced for external clients and 97.6 MWp of PV capacity from the proprietary portfolio.

As far as the “Inverter Cardio” services contracts are concerned, the Group is servicing 49.8 MWp of central inverters (-20.1% YOY).

In detail, at the end of Q1 2023, the total capacity of central inverters serviced can be divided regionally into 18.3 MWp in France, 9.7 MWp in Belgium, 6.5 MWp in the Czech Republic, 6.0 MWp in Italy, 5.5 MWp in Slovakia, 2.0 MWp in Slovenia and 1.8 MWp in Germany. In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed.

After the end of the reporting period, the total capacity under O&M contract (full O&M services and Inverter Cardio services contracts) amounted to 433.9 MWp.

2.4 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 (309.8 MWp), Hungary (78.8 MWp), Poland (313.1 MWp), and Romania (239.0 MWp) and is evaluating further markets for opportunities.

| Country | 1. Feasibility* | 2. Early development | 3. Advanced development | 4. Ready-to-build technical | 5. Under construction | Total in MWp |
|---|-----------------|----------------------|-------------------------|-----------------------------|-----------------------|--------------|
|  Romania | 28.9 | 90.1 | 73.3 | 36.3 | 10.4 | 239.0 |
|  Poland | 275.1 | 34.1 | 3.9 | - | - | 313.1 |
|  Hungary | 60.5 | 13.6 | 0.7 | 4.1 | - | 78.8 |
|  Australia | - | 300.0 | 9.8 | - | - | 309.8 |
| Total in MWp | 364.4 | 437.8 | 87.7 | 40.4 | 10.4 | 940.7 |

*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 |
|-----------|-----------------|-----------|------------------|-------|-------|------------------|---------|-----------------|---------------------|----------------------------|
| Romania | Calafat | - | Own portfolio | 100% | 6.0 | Merchant/PPA | Secured | Secured | Secured | Commissioned in April 2023 |
| Romania | Aiud | - | Own portfolio | 100% | 4.7 | Merchant/PPA | Secured | Secured | Secured | Commissioned in May 2023 |
| Romania | Teius | - | Own portfolio | 100% | 4.7 | Merchant/PPA | Secured | Ongoing | Secured | Commissioned in May 2023 |
| Romania | Sahateni 1 | 5 | Own portfolio | 100% | 7.1 | Merchant/PPA | Secured | Secured | Secured | Under construction |
| Romania | Faget 1 | 5 | Own portfolio | 100% | 3.2 | Merchant/PPA | Secured | Secured | Secured | Under construction |
| Romania | Faget 2 | 4 | Own portfolio | 100% | 3.8 | Merchant/PPA | Secured | Secured | Secured | Q2 2023 |
| Romania | Sarulesti | 4 | Own portfolio | 100% | 2.7 | Merchant/PPA | Secured | Secured | Ongoing | Q2 2023 |
| Romania | Tamadau Mare | 4 | Own portfolio | 100% | 12.2 | Merchant/PPA | Secured | Secured | Ongoing | Q2 2023 |
| Romania | Magureni | 4 | Own portfolio | 100% | 1.4 | Merchant/PPA | Secured | Secured | Ongoing | Q2 2023 |
| Romania | Sannicolau Mare | 4 | Own portfolio | 100% | 7.8 | Merchant/PPA | Secured | Secured | Secured | Q2 2023 |
| Romania | Bocsa | 4 | Own portfolio | 100% | 3.9 | Merchant/PPA | Secured | Secured | Secured | Q2 2023 |
| Romania | Faget 3 | 3 | Own portfolio | 100% | 6.5 | Merchant/PPA | Secured | Secured | Ongoing | Q2 2023 |
| Hungary | Tolna 3-4 | 4 | Own portfolio | 100% | 2.7 | Merchant/PPA | Secured | Secured | Secured | Q4 2022 |
| Hungary | Tolna 5 | 4 | Own portfolio | 100% | 1.3 | Merchant/PPA | Secured | Secured | Secured | Q1 2023 |
| Hungary | Tolna 6-13 | 2 | Own portfolio | 100% | 21.8 | Merchant/PPA | Ongoing | Secured | Secured | Q3 2023 |
| Australia | Boggabri | 3 | Own portfolio | 100% | 9.8 | Merchant/PPA | Secured | Secured | Ongoing | Q2 2023 |
| Australia | Yadnarie | 2 | All options open | 100% | 300.0 | All options open | Secured | Ongoing | Ongoing | Q4 2023 |

Australia

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

- ▶ **Raygen project (300 MWp):** In November 2021, the Group secured 1,200 hectares of land in South Australia to develop a 300 MWp solar farm with a grid connection capacity of 150 MW suitable for RayGen's solar technology in combination with its energy storage solution. The target storage energy storage capacity is 3.6 GWh, equivalent to 24 hours of full load, to the grid, from storage. This will exceed the 3 GWh capacity of the Ouarzazate Solar Power Station in Morocco, which currently has the world's largest energy storage capacity of any type, excluding pumped hydro.

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

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

- ▶ **Boggabri project (9.8 MWp):** In November 2022, the Company acquired the development rights and land for a 9.8 MWp/10 MWh solar and battery energy storage system facility in New South Wales. The project is located in the vicinity of the town of Boggabri, nearly 500km north-west of Sydney. It will extend over 22 hectares of greenfield land and will be equipped with over 16,500 high-efficiency bifacial solar modules mounted on single-axis trackers.

The facility will deliver around 16.4 GWh of renewable energy annually to the grid operated by Essential Energy. The electricity will be sold on the energy market on a merchant basis. Photon Energy Group expects to break ground on the project towards the end of the second quarter of 2023.

The project represents the Company's first utility-scale solar-plus-storage installation and will serve as a prototype for a future roll-out across Photon Energy Group's European markets.

Hungary

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

- ▶ **Tolna 3-13 projects (25.8 MWp under development, 1.4 MWp commissioned on 9 December 2021 and 1.4 MWp commissioned on 5 May 2022):** In total thirteen projects with a total planned installed DC capacity of 28.6 MWp 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 partially approved, to allow us to conclude grid connection agreements with E.ON. with a validity of two years.

In 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.

Two power plants have been constructed and commissioned to date, with three more in advanced development after securing the binding extraction and construction permits. These three projects expect to initiate construction in late 2023 and look forward to commissioning in 2024 in support of the Distribution System Operators required timelines. While the additions of the commissioned plants expand the Company's portfolio in Hungary to a total of 63, with a combined capacity of 51.8 MWp. They are the first European utility-scale PV power plants in our IPP portfolio operated without a support scheme. The annual production of each power plant is expected to be around 2.1 GWh. Each of these power plants extends over 2.2 hectares, uses bi-facial PV modules mounted on single-axis trackers and is connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt.

The electricity is sold on the national electricity market on a merchant basis. Entering into a contract-for-difference based on a METAR license (for the project that has proven successful through the auction process) or entering into PPAs in the future, remain possible options.

Romania

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

- ▶ **Calafat (6.0 MWp) project:**

On 13 April 2023, the Company announced that it commissioned three Romanian PV power plants near Calafat in Romania's Dolj County, with a combined capacity of 6.0 MWp and an expected annual generation of 9.6 GWh that will be delivered to the grid of Distribuție Energie Oltenia. The power plants extend over 10.2 hectares of greenfield land and are equipped with some 10,800 solar panels.



► **Aiud (4.7 MWp) and Teius (4.7 MWp) projects:**

On 9 May 2023, the Group announced that it has completed and grid-connected another two solar photovoltaic (PV) power plants in its Romanian market. The plants have a combined generation capacity of 9.5 MWp.

High efficiency bifacial solar modules mounted on single-axis trackers will deliver a combined 13.9 GWh of renewable energy annually to the grid managed by Distribuție Energie Electrică Romania. The electricity generated by the plant will be sold on the energy market on a merchant basis, without any support or power purchase agreement with an energy offtaker. Located near Aiud and Teiuș in Romania’s Alba County, the power plants extend over 6.6 and 10 hectares of greenfield land, respectively, and are equipped with some 8,700 solar panels each. The power plants are owned and operated by special-purpose companies fully owned by Photon Energy Group.



completed. The medium voltage connection works and transformer station were finalized in March. Some delays were experienced with the installation of the monitoring system. Once installed, the energization and testing period will be implemented.



Faget (3.2MWp) project:

At the end of 2022, the Company started the construction of another Romanian PV power plant with a generation capacity of 3.2 MWp and an expected annual generation of 4.7 GWh that will be delivered to the grid of E- Distribuție Dobrogea. The main portion of the project’s construction is complete (2.7 MWp) and awaits finalization of the security and monitoring systems. The project will see additional capacity added to the DC during Q2 2023 and subsequent energization and testing period is anticipated for late May.

► **Săhăteni (7.1 MWp) project:**

In September 2022, the Company announced that it started the construction of another Romanian PV power plant with a generation capacity of 7.1 MWp and an expected annual generation of 11.4 GWh that will be delivered to the grid of SDEE Electrica Muntenia Nord. Located near Săhăteni in Romania’s Buzău County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 12,700 solar panels using mounting structures of fixed modules and trackers. All low voltage works including Structure, tracking system, invertors and modules have been

Commission requests have started for these projects with the commissioning process finalized for the Calafat, Aiud and Teius power plants after the reporting period. All projects to be built in Romania will be selling electricity after grid connection on a merchant basis into the grid.

Upon the commissioning of these plants, the Company will own and operate 96 solar power plants with a combined generation capacity of 122 MWp in its IPP portfolio. A combined 107 MWp will be selling subsidy-free clean electricity directly on the energy market.

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

2.5 Enterprise value & Share price performance

2.5.1 Main market of the Warsaw Stock Exchange

On 31 March 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 11.66 (-11.0% YTD), corresponding to a price to book ratio of 1.97. The Company also reports an average monthly trading volume of 274,234 shares in Q1 2023, compared to an average monthly trading volume of 425,013 over the past twelve months.

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

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



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



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



Notes:

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

The trailing 12-month EBITDA is the sum of EBITDA reported in the last four quarterly reports including this reporting period, ie. Q2 2022, Q3 2022, Q4 2022 (adjusted according to audited figures), and Q1 2023.

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.

2.5.2 Main market of the Prague Stock Exchange

On 31 March 2023 the share price (ISIN NL0010391108) closed at a level of CZK 58.80 (-12.5% YTD), corresponding to a price to book ratio of 2.09. The Company reports an average monthly trading volume of 232,329 shares in Q1 2023 compared to an average of 361,109 over the past twelve months.

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

2.5.3 Quotation Board of the Frankfurt Stock Exchange

On 31 March 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.45 (-10.4% YTD), corresponding to a price to book ratio of 2.05.

The Company reports a monthly trading volume of 11,880 shares in Q1 2023 compared to an average of 35,279 over the past twelve months.

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

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

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

January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

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

2.5.4 XETRA Trading Platform (German Stock Exchange)

On 31 March 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.49 (-9.6% YTD), corresponding to a price to book ratio of 2.08.

The Company reports a monthly trading volume of 41,310 shares in Q1 2023 compared to an average of 36,278 since the listing date (7 December 2022).

2.6 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. The outstanding amount is CZK 75.9 million (EUR 3.1 million) and will be repaid on 13 December 2023.

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

On 29 November 2021, the Group successfully increased the bond placement by EUR 5 million with all parameters un-changed, bringing the total outstanding bond volume to EUR 55 million.

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

In October 2022 and November 2022, the Company announced that it has tapped its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of another EUR 12.5 million to a total outstanding amount of EUR 77.5 million. In this round the bonds were again offered to bondholders of the older 2017/2022 corporate bonds in form of an exchange offer with a 1.5% loyalty premium plus the difference in net accrued interest on each exchanged bond. Existing investors registered around 6.0 million euros nominally for exchange, which corresponds to a ratio of 30% of the outstanding bond. Together with the initial exchange offer organized in November 2021, 60% of the outstanding volume of the Company's 2017/2022 bond got exchanged for the new Green EUR Bond.

In March 2023, the Company successfully tapped its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) to a total amount of EUR 80.0 million. The additional nominal amount of EUR 2.5 million has been placed through a private placement to institutional investors in the UK, Switzerland, Germany, and Austria.

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

2.6.2 Green EUR Bond 2021/27 trading performance

Green EUR Bond 2021/27 trading performance to date

In the trading period from 17 November 2021 until 31 March 2023, the trading volume amounted to EUR 9.237 with an opening price of 100.00 and a closing price of 97.96 in Frankfurt. During this period the average daily turnover amounted to EUR 25,238.

Green EUR Bond 2021/27 trading performance in Q1 2023

In Q1 2023, the trading volume in Frankfurt amounted to EUR 969,000 (compared to EUR 578,000 in Q4 2022), with an opening price of 102.40 and a closing price of 97.96. The average daily turnover in Q1 2023 amounted to EUR 14,908 compared to EUR 8,892 in Q4 2022.

2.6.3 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 31 March 2023, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

2.7 Financial statement analysis

Profit and Loss statement

In the first quarter of 2023, the Company more than doubled its consolidated revenue to EUR 19.280 million (+111.0% YOY) despite a challenging quarter marked by a 16.2% decrease YOY in revenues from electricity generation, which amounted to EUR 4.150 million as of the end of the quarter. This development was the result of a lower production (-9.8% YOY) due to unfavourable weather conditions, combined with decreased electricity prices, which affected our Czech and Australian portfolios, which were already selling electricity on a merchant model basis during the first quarter of 2022. However, this could be compensated by a 261.4% growth YOY of other revenue streams bringing total other revenues for the quarter to EUR 15.129 million. This remarkable growth was mainly attributable to the momentum experienced by the Company's component trading business line, revenues from our recent acquisition of Lerta, as well as Engineering revenues in Australia.

Unaudited consolidated EBITDA dropped by 83.7% YOY to EUR 0.330 million, while quarterly EBIT swung from EUR 0.528 million in Q1 2022 to EUR -1.569 million for the first quarter of 2023. The Company's quarterly profitability was impacted by a higher contribution of lower margin revenues from the sale of technology, and Lerta, transaction costs related to the acquisition of Lerta and a growing headcount, which is crucial to support the development of our existing business lines as well as our new business activities.

Depreciation increased by 30.5%YOY to EUR -1.952 million in Q1 2023, due to the grid connection of a power plant in Hungary in

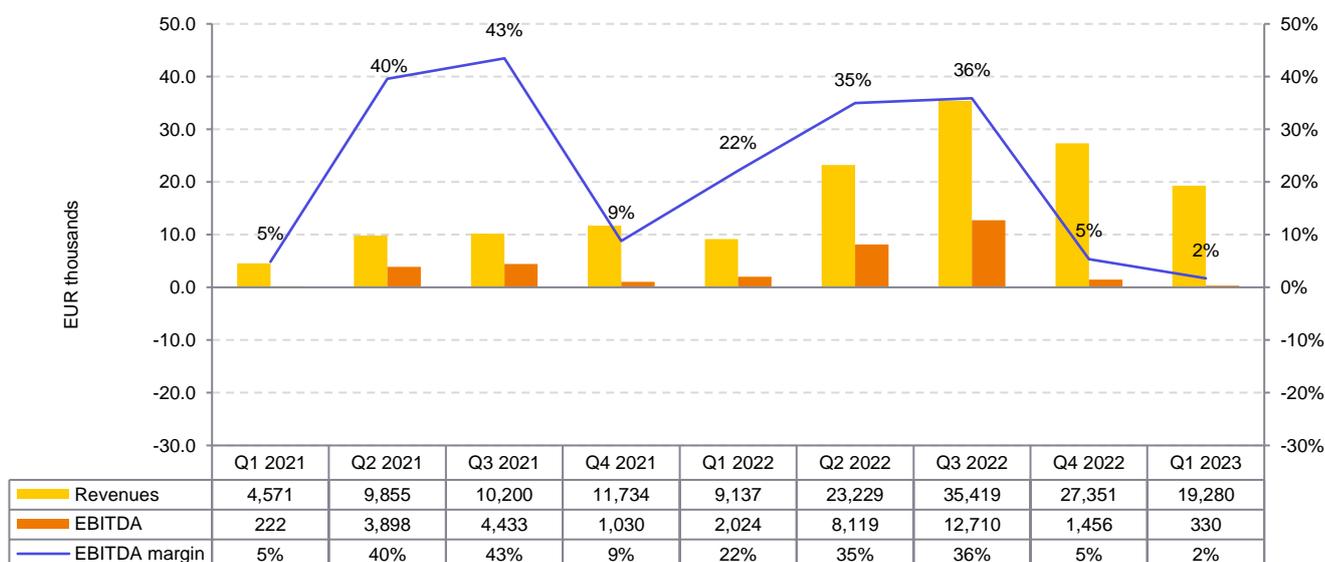
2022, our first power plant in Romania, and the additional depreciation coming from Lerta DSR contracts, which were activated as intangible assets.

Overall interest expenses increased by +16.4% to EUR -2.467 million in Q1 2023, driven by increased interest costs related to the Company's 6.50% Green EUR Bond 2021/2027, which was tapped from EUR 50.0 million to EUR 77.5 million during the year 2022, and to EUR 80.0 million in March 2023, the refinancing of our Czech portfolio, and an additional working capital line dedicated to Photon Energy Technology CEE, the Company's component trading business line. On the other side, deferred tax items could be reclassified from the Profit and Loss statement to be activated as deferred tax assets for EUR 1.312 million.

As a result, the Group recorded a net loss of EUR -4.170 million (vs. a EUR -1.491 million net loss in Q1 2022).

Bottom line, positive effects consisting in the revaluation difference related to our newly connected Romanian power plants in Siria (EUR 1.224 million) and a positive Foreign exchange difference in the Czech Republic and Hungary incurred a total comprehensive income (TCI) of EUR -1.649 million comparing to EUR 1.789 million a year earlier.

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 2022 made available after the publication of the 4th quarter.

Balance Sheet

Coming to the balance sheet, Total fixed assets amounted to EUR 205.645 million at the end of Q1 2023, representing an 8.7% increase compared to the end of 2022. This development is resulting from the ongoing depreciation of our portfolio of power plants, offset by the addition of the power plant commissioned in Siria during the reporting period, an increase of our assets in progress in Romania, and advances paid related to Lerta activities.

Current assets slightly decreased by -1.1% compared to the end of 2022 to EUR 63.840 million as of the end of Q1 2023, resulting from an increase in trade and other receivables connected to our

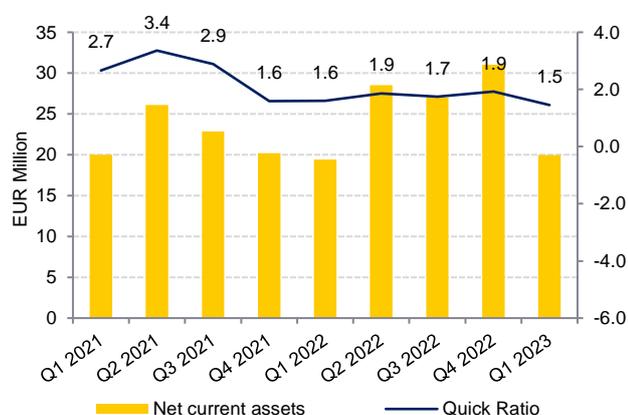
business growth and to Lerta activities, offset by a decrease in Liquid assets (see below "Cash flow").

Long term liabilities increased by 2.8% compared to the end of 2022 to EUR 153.989 million at the end of Q1 2023, due to the increased of our Green EUR bond in the amount of EUR 2.5 million in March 2023, the leasing of new facilities in Australia and Romania.

Current liabilities amounted to EUR 43.892 million at the end of Q1 2023, corresponding to a 30.9% increase compared to the end of

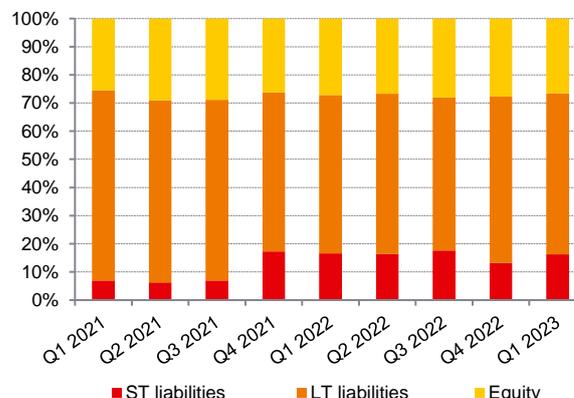
2022, mainly due to the conclusion of a new credit line up to EUR 5.0 million between Photon Energy Technology CEE s.r.o. and Unicredit Bank Czech Republic and Slovakia a.s., meant to be used for working capital needs of the trading business activities, and to an increase in trade and other payables connected to Lerta.

Chart 8. Net current assets



The adjusted equity ratio decreased to 31.3%, compared to 32.0% at the end of 2022.

Chart 9. Breakdown of liabilities and equity



Changes in equity

Equity increased by 1.6% compared to the end of 2022 and amounted to EUR 71.604 million at the end of Q1 2023, reflecting the Total Comprehensive Income for the period and to an increase in currency translation reserves.

The adjusted equity ratio decreased to 31.3% (vs. 32.0% at the end of 2022).

Cash Flow

The Group posted a negative operating cash flow, which amounted to EUR -2.428 million, compared to EUR -6.502 million in Q1 2022, mainly driven by the results of the current reporting period, adjustments in the net working capital, including increased inventories and activities connected to Lerta.

Investment cash flow equalled to EUR -2.732 million in Q1 2023 compared to EUR -0.904 million in Q1 2022, mainly related to work in progress for our proprietary portfolio in Romania and Hungary.

Financial cash flow amounted to EUR 2.525 million in Q1 2023, compared to EUR -4.916 million in Q1 2022, driven by scheduled repayments of bank financing, interest expenses, compensated by the additional placement of our EUR Green bond 2021/27 and the working capital financing of Photon Energy Technology CEE s.r.o..

Overall, liquid assets decreased to EUR 19.149 million at the end of Q1 2023 compared to EUR 21.358 million at the end of 2022.

2.8 Financial forecasts

In keeping with its strategy, the Company will continue actively investing in new PV power plants on the back of its proprietary project pipeline, currently totalling 940 MWp.

Increases in other revenue streams are also anticipated thanks to the great momentum in the Group's EPC revenues and the significant interest in 'behind-the-meter' PV installations for industrial customers and off-takers. The Group's PV component trading business, which distributes modules, inverters and batteries is also expected to enjoy very dynamic growth in 2023.

DSR services will become a key revenue driver for the Group as Lerta has secured DSR capacities and expands to new markets, meeting exploding global demand for grid flexibility, with Australia as the next target.

Based on the above and the Group's operating leverage manifesting across all its business lines, we confirm our target to increase our consolidated revenues for 2023 which are expected to increase to EUR 150.0 million from EUR 95.1 million in 2022, representing a 57.7% increase YoY, leading to an increase of EBITDA to EUR 29.0 million from EUR 24.3 million in 2022 (+19.3% YoY).

3. General Information About the Issuer

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

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

4. Share Capital of the Issuer

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

Share capital as of 31 March 2023

| 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 | - | - | <u>61,238,521</u> | <u>612,385.21</u> | cash |
| Total number of shares | | | | 61,238,521 | | |
| Total share capital | | | | | 612,385.21 | |
| Nominal value per share = EUR 0.01 | | | | | | |

With reference to the investment agreement signed on 20 December 2022 with the founders of Lerta S.A., Photon Energy N.V. has become holder of 100% of the share capital of the company on 1 February 2023. Acting based on a General Meeting authorization from 31 May 2021, the Management Board of the Company decided on 1 February 2023 to issue 1,238,521 new shares with a nominal value of EUR 0.01 each. Pursuant to the issuance of the new shares on 1 February 2023, the share capital of the Company has increased from EUR 600,000.00 to EUR 612,385.21.

5. Shareholder Structure

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

| Shareholdership as of 31.03.2023 | No. of shares | % of capital | No. of votes at the Shareholders Meeting | % of votes at the Shareholders Meeting |
|--|-------------------|----------------|--|--|
| Solar Future Cooperatief U.A. | 21,769,075 | 35.55% | 21,769,075 | 36.39% |
| Solar Power to the People Cooperatief U.A. | 20,060,136 | 32.76% | 20,060,136 | 33.53% |
| Photon Energy N.V. | 1,418,683 | 2.32% | 0 | 0.00% |
| Free float | 17,990,627 | 29.38% | 17,990,627 | 30.07% |
| Total | 61,238,521 | 100.00% | 59,819,838 | 100.00% |

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

6. Statutory Bodies of the Issuer

Board of directors as of 31 March 2023

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

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

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

Supervisory board

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

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

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

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:

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

- ▶ **Operations:** Operations and maintenance of PV power plants, including a proprietary control room and monitoring platform.
- ▶ Starting from 2023, **the New Energy** division was added to the Company's business lines. It consists of Lerta in its current form (capacity market, energy trading, real-time asset aggregator, DSR) and absorbed Photon Energy Solutions to develop and provide next generation energy services to energy consumers with energy storage playing growing role.

In addition, the Company's service line **Water** which offers comprehensive services in the fields of contaminated land, ground water remediation and water purification is presented in the Other segment in the table presented in the paragraph 14. Below.

Country-specific references

As of the end of the reporting period, Photon Energy is active with 322 professionals in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 130 MWp of grid-connected PV plants across five countries, a

proprietary portfolio of 97.6 MWp (113.1 MWp as of the publication date) of PV plants and 434 MWp of PV power plants under O&M management across two continents.

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



8. Implementation of Innovative Activities in the Company

None during the reporting period.

9. Employees

As of the end of Q1 2023, Photon Energy had 322 employees (compared to 158 employees at the end of Q1 2022) translating into 309.9 FTE (compared to 154.6 FTE as of the end of Q1 2022).

The total number of employees now includes Lerta's employees.

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



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

Employee Share Purchase Programme

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

According to the Company's Employee Share Purchase Program Policy, starting from 1 January 2023, participants of the Employee Share Purchase Programme have the right to dispose their shares during the employment contract, after three years of holding the shares.

10. Group Structure

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

| Name | % of share capital held by the holding company | Country of registration | Consolid. method | Legal Owner |
|---|--|-------------------------|------------------|-------------|
| 1 Photon Energy N.V. (PENV) | Holding | NL | Full Cons. | - |
| 2 Photon Energy Operations NL B.V. (PEONL, former Photon Directors B.V.) | 100% | NL | Full Cons. | PEONV |
| 3 Photon Energy Engineering B.V. (PEEBV) | 100% | NL | Full Cons. | PENV |
| 4 Photon Energy Operations N.V. (PEONV) | 100% | NL | Full Cons. | PENV |
| 5 Photon Remediation Technology N.V. (PRTNV) | 100% | NL | Full Cons. | PENV |
| 6 Photon Energy Australia Pty Ltd. | 100% | AU | Full Cons. | PENV |
| 7 Photon Energy AUS SPV 1 Pty. Ltd. | 100% | AU | Full Cons. | PENV |
| 8 Leeton Solar Farm Pty Ltd (former Photon Energy AUS SPV 2 Pty. Ltd.) | 100% | AU | Full Cons. | PENV |
| 9 Fivebough Solar Farm Pty Ltd. (former Photon Energy AUS SPV 3 Pty. Ltd.) | 100% | AU | Full Cons. | PENV |
| 10 Photon Energy AUS SPV 4 Pty. Ltd. | 100% | AU | Full Cons. | PENV |
| 11 Photon Energy AUS SPV 6 Pty. Ltd. | 51% | AU | Equity | PENV |
| 12 Photon Energy Operations Australia Pty.Ltd. | 100% | AU | Full Cons. | PEONV |
| 13 Photon Energy Engineering Australia Pty Ltd | 100% | AU | Full Cons. | PEEBV |
| 14 Photon Remediation Technology Australia Pty Ltd. | 100% | AU | Full Cons. | PRTNV |
| 15 Photon Energy SGA Pty. Ltd. | 100% | AU | Full Cons. | PENV |
| 16 Photon Water Australia Pty. Ltd. | 100% | AU | Full Cons. | PENV |
| 17 Raygen Resources Pty. Ltd. | 7.85% | AU | Equity | PENV |
| 18 Photon New Energy Pty. (former Photon Energy AUS SPV 12 Pty. Ltd.) | 100% | AU | Full Cons. | PENV |
| 19 Global Investment Protection AG (GIP) | 100% | CH | Full Cons. | PENV |
| 20 Photon Energy Investment AG (former ALFEMO AG (ALAG)) | 100% | CH | Full Cons. | PENV |
| 21 KORADOL AG (KOAG) | 100% | CH | Full Cons. | PENV |
| 22 Photon Energy Solutions AG | 100% | CH | Full Cons. | PENV |
| 23 Photon Property AG | 100% | CH | Full Cons. | PENV |
| 24 Photon Energy Corporate Services CZ s.r.o. | 100% | CZ | Full Cons. | PENV |
| 25 Photon Energy Solutions CZ a.s.(former Photon Energy Solutions CZ s.r.o.) (PES CZ) | 100% | CZ | Full Cons. | KOAG |
| 26 Photon SPV 11 s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 27 Photon Energy Operations CZ s.r.o. (PEOCZ) ¹ | 100% | CZ | Full Cons. | PEONV |
| 28 Photon Energy Control s.r.o. | 100% | CZ | Full Cons. | PEOCZ |
| 29 Photon Energy Technology CEE s.r.o. | 100% | CZ | Full Cons. | PEEBV |
| 30 Photon Water Technology s.r.o. | 65% | CZ | Full Cons. | PENV |
| 31 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.) | 100% | CZ | Full Cons. | PENV |
| 32 Photon Energy Engineering s.r.o. (former Photon Energy Solutions s.r.o.) (PEECZ) | 100% | CZ | Full Cons. | PENV |
| 33 Photon Energy Projects s.r.o. (PEP) | 100% | CZ | Full Cons. | PENV |
| 34 Photon Energy Cardio s.r.o. | 100% | CZ | Full Cons. | PEOCZ |
| 35 Photon Maintenance s.r.o. (former The Special One s.r.o.) | 100% | CZ | Full Cons. | PENV |
| 36 Exit 90 SPV s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 37 Onyx Energy s. r. o. | 100% | CZ | Full Cons. | KOAG |
| 38 Onyx Energy projekt II s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 39 Photon SPV 3 s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 40 Photon SPV 4 s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 41 Photon SPV 6 s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 42 Photon SPV 8 s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 43 Photon SPV 10 s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 44 Kaliopé Property, s.r.o. | 100% | CZ | Full Cons. | KOAG |
| 45 PESPV 1 s.r.o. | 100% | CZ | Full Cons. | PES CZ |
| 46 PESPV 2 s.r.o. | 100% | CZ | Full Cons. | PES CZ |
| 47 Photon Energy Solutions s.r.o. | 100% | CZ | Full Cons. | PES CZ |
| 48 Lerta Czech Republic s.r.o. | 100% | CZ | Full Cons. | Lerta S.A. |
| 49 Photon Energy Technology EU GmbH | 100% | DE | Full Cons. | PENV |
| 50 Photon Energy Corporate Services DE GmbH | 100% | DE | Full Cons. | PENV |
| 51 EcoPlan 2 s.r.o. | 100% | SK | Full Cons. | PENV |
| 52 EcoPlan 3 s.r.o. | 100% | SK | Full Cons. | PENV |
| 53 Fotonika s.r.o. | 100% | SK | Full Cons. | PENV |
| 54 Photon SK SPV 1 s.r.o. | 50% | SK | Equity | PENV |
| 55 Photon SK SPV 2 s.r.o. | 100% | SK | Full Cons. | PENV |
| 56 Photon SK SPV 3 s.r.o. | 100% | SK | Full Cons. | PENV |
| 57 Solarpark Myjava s.r.o. | 50% | SK | Equity | PENV |
| 58 Solarpark Polianka s.r.o. | 50% | SK | Equity | PENV |

| Name | % of share capital held by the holding company | Country of registration | Consolid. method | Legal Owner |
|---|--|-------------------------|------------------|-------------|
| 59 SUN4ENERGY ZVB s.r.o. | 100% | SK | Full Cons. | PENV |
| 60 SUN4ENERGY ZVC s.r.o. | 100% | SK | Full Cons. | PENV |
| 61 ATS Energy, s.r.o. | 100% | SK | Full Cons. | PENV |
| 62 Photon Energy Operations SK s.r.o. | 100% | SK | Full Cons. | PEONV |
| 63 Photon Energy HU SPV 1 Kft. b.a | 100% | HU | Full Cons. | ALAG |
| 64 Fertod Napenergia-Termelo Kft. | 100% | HU | Full Cons. | ALAG |
| 65 Photon Energy Operations HU Kft. | 100% | HU | Full Cons. | PEONV |
| 66 Photon Energy Engineering HU Kft. (former Photon Energy Solutions HU Kft.) | 100% | HU | Full Cons. | PENV |
| 67 Future Solar Energy Kft | 100% | HU | Full Cons. | ALAG |
| 68 Montagem Befektetési Kft. | 100% | HU | Full Cons. | ALAG |
| 69 Solarkit Befektetesi Kft. | 100% | HU | Full Cons. | ALAG |
| 70 Energy499 Invest Kft. | 100% | HU | Full Cons. | ALAG |
| 71 SunCollector Kft. | 100% | HU | Full Cons. | ALAG |
| 72 Green-symbol Invest Kft. | 100% | HU | Full Cons. | ALAG |
| 73 Ekopanel Befektetési és Szolgáltató Kft. | 100% | HU | Full Cons. | ALAG |
| 74 Onyx-sun Kft. | 100% | HU | Full Cons. | ALAG |
| 75 Tataimmo Kft | 100% | HU | Full Cons. | ALAG |
| 76 Öreghal Kft. | 100% | HU | Full Cons. | ALAG |
| 77 European Sport Contact Kft. | 100% | HU | Full Cons. | ALAG |
| 78 ALFEMO Alpha Kft. | 100% | HU | Full Cons. | ALAG |
| 79 ALFEMO Beta Kft. | 100% | HU | Full Cons. | ALAG |
| 80 ALFEMO Gamma Kft. | 100% | HU | Full Cons. | ALAG |
| 81 Archway Solar Kft. | 100% | HU | Full Cons. | PENV |
| 82 Belsize Solar Kft. | 100% | HU | Full Cons. | ALAG |
| 83 Blackhorse Solar Kft. | 100% | HU | Full Cons. | ALAG |
| 84 Camden Solar Kft | 100% | HU | Full Cons. | ALAG |
| 85 Ráció Master Oktatási | 100% | HU | Full Cons. | ALAG |
| 86 Aligoté Kereskedelmi és Szolgáltató Kft. | 100% | HU | Full Cons. | ALAG |
| 87 MEDIÁTOR PV Plant Kft. (former MEDIÁTOR Ingatlanközvetítő és Hirdető Kft.) | 100% | HU | Full Cons. | ALAG |
| 88 PROMA Mátra PV Plant Kft. (former PROMA Mátra Ingatlanfejlesztési Kft.) | 100% | HU | Full Cons. | ALAG |
| 89 Optisolar Kft. | 100% | HU | Full Cons. | ALAG |
| 90 Ladány Solar Alpha Kft. | 100% | HU | Full Cons. | ALAG |
| 91 Ladány Solar Beta Kft. | 100% | HU | Full Cons. | ALAG |
| 92 Ladány Solar Gamma Kft. | 100% | HU | Full Cons. | ALAG |
| 93 Ladány Solar Delta Kft. | 100% | HU | Full Cons. | ALAG |
| 94 ÉGÉSPART Energiatermelő és Szolgáltató Kft | 100% | HU | Full Cons. | ALAG |
| 95 ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf | 100% | HU | Full Cons. | ALAG |
| 96 ZUGGÓ-DŰLŐ Energiatermelő és Szolgáltató Kft | 100% | HU | Full Cons. | ALAG |
| 97 Ventiterra Kft. | 100% | HU | Full Cons. | ALAG |
| 98 VENTITERRA ALFA Kft. | 100% | HU | Full Cons. | ALAG |
| 99 VENTITERRA BETA Kft. | 100% | HU | Full Cons. | ALAG |
| 100 Hendon Solar Kft. | 100% | HU | Full Cons. | ALAG |
| 101 Mayfair Solar Kft. | 100% | HU | Full Cons. | ALAG |
| 102 Holborn Solar Kft. | 100% | HU | Full Cons. | ALAG |
| 103 Lerta Energy HU Kft. | 100% | HU | Full cons. | Lerta S.A. |
| 104 LERTA Magyarország Kft. | 100% | HU | Full cons. | Lerta S.A. |
| 105 Lerta Lithuania UAB | 100% | LI | Full cons. | Lerta S.A. |
| 106 Photon Energy Project Development XXX (PEPD) | 99% | MN | Full Cons. | PEP |
| 107 PEPD Solar XXX. | 100% | MN | Full Cons. | PEPD |
| 108 Photon Energy Solutions PL S.A.(former Solar Age Polska S.A.) | 100% | PL | Full Cons. | PENV |
| 109 Photon Energy Polska Sp. z o.o. | 100% | PL | Full cons. | PENV |
| 110 Photon Energy Operations PL Sp. z o.o. | 100% | PL | Full cons. | PEONV |
| 111 Alperton Solar Sp. z o.o. | 100% | PL | Full cons. | PENV |
| 112 Beckton Solar Sp. z o.o. | 100% | PL | Full cons. | PENV |
| 113 Debden Solar Sp. z o.o. | 100% | PL | Full cons. | PENV |
| 114 Chigwell Solar Sp. z o.o. | 100% | PL | Full cons. | PENV |
| 115 Ealing Solar Sp. z o.o. | 100% | PL | Full cons. | PENV |
| 116 Lerta S.A. | 100% | PL | Full cons. | PENV |
| 117 Lerta Poland Sp. z o.o. | 100% | PL | Full cons. | Lerta S.A. |
| 118 Lerta Power Poland Sp. z o.o. | 100% | PL | Full cons. | Lerta S.A. |
| 119 Lerta JRM Sp. z o.o. | 100% | PL | Full cons. | Lerta S.A. |
| 120 Lerta Technology Sp. z o.o. | 100% | PL | Full cons. | Lerta S.A. |
| 121 Stanford Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |
| 122 Halton Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |
| 123 Aldgate Solar Srl | 100% | RO | Full cons. | PEP & PEECZ |
| 124 Holloway Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |

| Name | % of share capital held by the holding company | Country of registration | Consolid. method | Legal Owner |
|---|--|-------------------------|------------------|--------------|
| 125 Moorgate Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |
| 126 Redbridge Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |
| 127 Watford Solar Srl | 100% | RO | Full cons. | PEP & PEECZ |
| 128 Photon Energy Operations Romania Srl. (former Becontree Solar Srl.) | 100% | RO | Full cons. | PEONV & |
| 129 Greenford Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |
| 130 Chesham Solar Srl. | 100% | RO | Full cons. | PEP & PEECZ |
| 131 Photon Energy Romania Srl. | 100% | RO | Full cons. | PENV & PEP |
| 132 Siria Solar SRL | 100% | RO | Full Cons. | ALAG&KOAG |
| 133 Brentford Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 134 Camberwell Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 135 Deptford Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 136 Harlow Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 137 Kenton Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 138 Lancaster Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 139 Perivale Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 140 Romford Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 141 Stratford Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 142 Weston Solar SRL | 100% | RO | Full cons. | PEP & PEECZ |
| 143 Photon Energy Engineering Romania SRL | 100% | RO | Full cons. | PENV & PEP |
| 144 Lerta Energy S.r.l. | 100% | RO | Full cons. | Lerta S.A. |
| 145 Faget Solar Three Srl. | 100% | RO | Full cons. | PEP & PEE CZ |
| 146 Photon Renewable Energy Pty. Ltd. | 100% | SA | Full Cons. | PENV |
| 147 Solar Age SPV 1 Pty. Ltd. | 100% | SA | Full Cons. | PENV |

Notes:

Country of registration:

AU – Australia

DE – Germany

NL – Netherlands

PE – Peru

CH – Switzerland

HU – Hungary

MN – Mongolia

RO – Romania

CZ – Czech Republic

LI – Lithuania

PL – Poland

SK – Slovakia

SA – South Africa

Consolidation method:

Full Cons. – Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

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

(*) As of the publishing date, Photon Energy N.V. has become holder of 100% of the share capital of Lerta S.A..

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

- ▶ On 1 February 2023, Photon Energy N.V. became holder of 100% of the share capital of Lerta S.A..
- ▶ On 17 February 2023, the merger of Barbican Solar Kft., Caledonian Solar Kft., Hampstead Solar Kft. and Ladány Solar Delta Kft. into Ladány Solar Delta Kft. was registered. The three SPV's - Barbican Solar Kft., Caledonian Solar Kft., Hampstead Solar Kft. ceased to exist as of 16 February 2023.

After the reporting period, the following events occurred from the beginning of April 2023

- ▶ On 11 April 2023, Photon Energy Projects s.r.o. became 95% shareholder and Photon Energy Engineering s.r.o. became 5% shareholder of Faget Solar Three Srl..

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

11.1 Summary of the key events from 1 January until 31 March 2023

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

- ▶ **EBI report 1** -21.03.2023 - Information on Incidental Breach of Best Practice 2021.
- ▶ **EBI report 2** -22.03.2023 Report on the Scope of Compliance with the WSE Best Practice.

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

- ▶ **ESPI report 1** - 02.01.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 2** - 09.01.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 3** - 12.01.2023 - Monthly Report for December 2022.
- ▶ **ESPI report 4** - 16.01.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 5** - 01.02.2023 - Photon Energy Group Completes the Acquisition Process of Lerta.
- ▶ **ESPI report 6** - 15.02.2023 - Quarterly Report for Q4 2022 and Financial Guidance for 2023.
- ▶ **ESPI report 7** - 16.02.2023 - Monthly Report for January 2023.
- ▶ **ESPI report 8** - 20.02.2023 - Photon Energy Group Reports on its Share Buyback Programme.

- ▶ **ESPI report 9** - 23.02.2023 - Photon Energy Commissions Its First Romanian Utility-Scale PV Power Plant.
- ▶ **ESPI report 10** - 27.02.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 11** - 06.03.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 12** - 07.03.2023 - Photon Energy Group Announces the Resignation of Clemens Wohlmuth as CFO and Appoints Andrej Horansky as New CFO.
- ▶ **ESPI report 13** - 13.03.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 14** - 14.03.2023 - Monthly Report for February 2023.
- ▶ **ESPI report 15** - 20.03.2023 - Photon Energy Group Secures EUR 21.9 Million Financing for Romanian Projects.
- ▶ **ESPI report 16** - 20.04.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 17** - 21.03.2023 - Photon Energy Secures DSR Capacity of 389 MW and Locks-in EUR 24.8 Million in 2024 Revenue.
- ▶ **ESPI report 18** - 27.03.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 19** - 28.03.2023 - Photon Energy Group Increases Green Bond to EUR 80.0 Million.
- ▶ **ESPI report 20** - 30.03.2023 - Publication Date of the Annual and Sustainability Reports 2022.

11.2 Summary of the key events after 31 March 2023

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 21** - 03.04.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 22** - 13.04.2023 - Photon Energy Exceeds 100 MWp in IPP Portfolio With Three New Romanian PV Power Plants.
- ▶ **ESPI report 23** - 13.04.2023 - Monthly Report for March 2023.
- ▶ **ESPI report 24** - 17.04.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 25** - 24.04.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 26** - 24.04.2023 - Convocation of the Annual General Meeting of Shareholders on 21 June 2023.
- ▶ **ESPI report 27** - 24.04.2023 - Photon Energy Group Publishes 2022 Annual Report and Sustainability Report.

- ▶ **ESPI report 28** – 02.05.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 29** – 09.05.2023 - Photon Energy Group Reports on its Share Buyback Programme.
- ▶ **ESPI report 30** – 09.05.2023 - Photon Energy Commissions Two PV Power Plants with 9.5 MWp in Romania.
- ▶ **ESPI report 31** – 10.05.2023 - Photon Energy Group Receives Renewal of 'Very Good' Rating from ESG Rating Agency imug rating.

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

12. Detailed Consolidated Financial Results for Q1 2023

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 January 2023 and ending on 31 March 2023 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 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 |
| Total revenues | 9,137 | 19,280 | 42,244 | 90,767 | 225,268 | 458,564 |
| <i>Out of that: Revenues from electricity generation</i> | 4,951 | 4,150 | 22,887 | 19,539 | 122,047 | 98,712 |
| <i>Out of that: Other revenues</i> | 4,187 | 15,129 | 19,357 | 71,228 | 103,221 | 359,852 |
| Other income | 24 | 104 | 111 | 491 | 591 | 2,480 |
| Raw materials and consumables used | -2,973 | -13,034 | -13,746 | -61,364 | -73,301 | -310,018 |
| Solar levy | -384 | -251 | -1,775 | -1,182 | -9,466 | -5,973 |
| Personnel expenses | -1,829 | -4,006 | -8,456 | -18,861 | -45,092 | -95,289 |
| Other expenses | -1,951 | -1,762 | -9,021 | -8,295 | -48,104 | -41,906 |
| Earnings before interest, taxes, depreciation & amortisation (EBITDA) | 2,024 | 330 | 9,357 | 1,555 | 49,896 | 7,857 |
| Depreciation | -1,496 | -1,952 | -6,916 | -9,190 | -36,879 | -46,430 |
| Impairment charges | 0 | -2 | 0 | -8 | 0 | -42 |
| Gain (loss) on disposal of investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of profit equity accounted investments (net of tax) | 0 | 55 | 2 | 257 | 10 | 1,296 |
| Result from operating activities (EBIT) | 528 | -1,569 | 2,443 | -7,387 | 13,027 | -37,319 |
| Financial income | 241 | 119 | 1,114 | 561 | 5,941 | 2,832 |
| Financial expenses | -2,119 | -2,806 | -9,794 | -13,210 | -52,229 | -66,740 |
| Gains less losses on derecognition of fin. liabilities recognised at amortised costs | 0 | 0 | 0 | 0 | 0 | 0 |
| Revaluation of derivatives | 0 | 83 | 0 | 389 | 0 | 1,965 |
| Profit/loss before taxations (EBT) | -1,349 | -4,173 | -6,237 | -19,648 | -33,260 | -99,262 |
| Income tax due/deferred | -141 | 4 | -654 | 18 | -3,488 | 89 |
| Profit/loss from continuing operations | -1,491 | -4,170 | -6,891 | -19,630 | -36,748 | -99,173 |
| Profit/loss | -1,491 | -4,170 | -6,891 | -19,630 | -36,748 | -99,173 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Revaluation of property, plant and equipment | 0 | 1,224 | 0 | 5,765 | 0 | 29,124 |
| Revaluation of other investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| Foreign currency translation diff. - foreign operations | 1,809 | 1,084 | 8,364 | 5,103 | 44,603 | 25,783 |
| Derivatives (hedging) | 1,461 | 212 | 6,755 | 998 | 36,020 | 5,042 |
| Items that will be reclassified subsequently to profit or loss - related to JV | | | | | | |
| Derivatives (hedging) | 9 | 0 | 41 | 0 | 220 | 0 |
| Other comprehensive income for the period | 3,279 | 2,520 | 15,160 | 11,866 | 80,843 | 59,949 |
| Total comprehensive income for the period | 1,789 | -1,649 | 8,269 | -7,764 | 44,095 | -39,225 |
| Profit attributable to: | | | | | | |
| <i>Attributable to the equity holders</i> | -1,463 | -4,130 | -6,763 | -19,446 | -36,066 | -98,242 |
| <i>Attributable to non-controlling interest</i> | -28 | -39 | -128 | -184 | -682 | -929 |
| Profit for the period | -1,491 | -4,170 | -6,891 | -19,630 | -36,748 | -99,171 |
| Total comprehensive income attributable to: | | | | | | |
| <i>Attributable to the equity holders</i> | 1,816 | -1,610 | 8,397 | -7,580 | 44,777 | -38,294 |
| <i>Attributable to non-controlling interest</i> | -28 | -39 | -128 | -184 | -682 | -929 |
| Total comprehensive income for the period | 1,789 | -1,649 | 8,269 | -7,764 | 44,095 | -39,222 |
| Average no. of shares outstanding (in thousand) | 56,267 | 51,225 | 56,267 | 51,225 | 56,267 | 51,225 |
| Earnings per share outstanding | -0.026 | -0.081 | -0.120 | -0.380 | -0.641 | -1.918 |
| Comprehensive income per share outstanding | 0.031 | -0.031 | 0.145 | -0.148 | 0.771 | -0.748 |
| <i>EUR exchange rate – low</i> | | | 4.493 | 4.668 | 24.150 | 23.425 |
| <i>EUR exchange rate – average</i> | | | 4.623 | 4.708 | 24.653 | 23.785 |
| <i>EUR exchange rate – high</i> | | | 4.953 | 4.787 | 25.865 | 24.175 |

Statement of Financial Position

| in Thousands | EUR | | PLN | | CZK | |
|---|----------------|----------------|------------------|------------------|------------------|------------------|
| | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 |
| Intangible assets | 7,479 | 6,940 | 35,008 | 32,410 | 180,363 | 163,024 |
| Goodwill | 15,466 | 15,462 | 72,393 | 72,208 | 372,968 | 363,208 |
| Property, plant and equipment (PPE) | 145,549 | 157,407 | 681,271 | 735,087 | 3,509,906 | 3,697,486 |
| PPE – Lands | 5,318 | 5,542 | 24,894 | 25,882 | 128,256 | 130,188 |
| PPE – Photovoltaic power plants | 110,603 | 117,740 | 517,699 | 549,841 | 2,667,187 | 2,765,702 |
| PPE – Equipment | 1,519 | 1,662 | 7,109 | 7,763 | 36,628 | 39,046 |
| PPE – Assets in progress | 28,108 | 32,463 | 131,567 | 151,600 | 677,835 | 762,550 |
| Right of use - leased assets | 3,449 | 4,917 | 16,143 | 22,962 | 83,170 | 115,501 |
| Long term advances for PPE | 780 | 2,946 | 3,650 | 13,760 | 18,806 | 69,213 |
| Other receivables - non current | 543 | 553 | 2,540 | 2,584 | 13,085 | 12,998 |
| Long term receivable from derivatives | 5,087 | 5,284 | 23,809 | 24,678 | 122,662 | 124,130 |
| Investments in equity-accounted investees | 1,509 | 1,555 | 7,062 | 7,263 | 36,384 | 36,532 |
| Deferred tax assets | 1,601 | 2,913 | 7,494 | 13,605 | 38,608 | 68,431 |
| Other non-current financial assets | 7,816 | 7,686 | 36,587 | 35,892 | 188,494 | 180,535 |
| Non-current assets | 189,259 | 205,645 | 885,868 | 960,360 | 4,563,990 | 4,830,611 |
| Inventories | 20,328 | 20,300 | 95,148 | 94,799 | 490,201 | 476,838 |
| Contract asset | 1,154 | 606 | 5,400 | 2,828 | 27,822 | 14,225 |
| Trade receivables | 9,624 | 11,415 | 45,046 | 53,309 | 232,077 | 268,142 |
| Other receivables | 9,039 | 8,465 | 42,308 | 39,529 | 217,973 | 198,832 |
| Loans to related parties | 2,447 | 2,493 | 11,456 | 11,642 | 59,019 | 58,559 |
| Current income tax receivables | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid expenses | 597 | 1,413 | 2,792 | 6,597 | 14,385 | 33,184 |
| Liquid assets | 21,358 | 19,149 | 99,969 | 89,426 | 515,041 | 449,813 |
| Cash and cash equivalents | 11,271 | 8,635 | 52,755 | 40,326 | 271,794 | 202,841 |
| Liquid assets with restriction on disposition | 6,373 | 6,595 | 29,829 | 30,800 | 153,680 | 154,924 |
| Precious metals | 3,714 | 3,919 | 17,385 | 18,300 | 89,567 | 92,048 |
| Assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 |
| Current assets | 64,547 | 63,840 | 302,124 | 298,130 | 1,556,543 | 1,499,592 |
| Total assets | 253,806 | 269,485 | 1,187,992 | 1,258,490 | 6,120,532 | 6,330,203 |
| Share capital | 600 | 612 | 2,808 | 2,860 | 14,469 | 14,385 |
| Share premium | 40,524 | 40,512 | 189,682 | 189,192 | 977,242 | 951,634 |
| Reserves | 45,044 | 50,284 | 210,838 | 234,825 | 1,086,238 | 1,181,170 |
| Legal reserve | 13 | 13 | 63 | 61 | 322 | 305 |
| Retained earnings | -15,408 | -19,227 | -72,122 | -89,790 | -371,573 | -451,643 |
| Other capital funds | 38 | 38 | 178 | 177 | 916 | 893 |
| Treasury shares held | -139 | -392 | -651 | -1,830 | -3,352 | -9,205 |
| Equity attributable to owners of the Company | 70,672 | 71,841 | 330,796 | 335,495 | 1,704,262 | 1,687,539 |
| Non-controlling interests | -197 | -236 | -924 | -1,104 | -4,760 | -5,554 |
| Total equity | 70,475 | 71,604 | 329,872 | 334,391 | 1,699,502 | 1,681,985 |
| Loans and borrowings | 58,446 | 58,750 | 273,569 | 274,359 | 1,409,428 | 1,380,026 |
| Issued bonds | 76,511 | 79,008 | 358,125 | 368,968 | 1,845,060 | 1,855,909 |
| Lease liability | 2,914 | 4,175 | 13,640 | 19,498 | 70,272 | 98,074 |
| Other non-current liabilities | 230 | 202 | 1,077 | 942 | 5,549 | 4,738 |
| Provisions | 566 | 581 | 2,647 | 2,711 | 13,637 | 13,637 |
| Deferred tax liabilities | 11,125 | 11,273 | 52,073 | 52,647 | 268,282 | 264,814 |
| Non-current liabilities | 149,792 | 153,989 | 701,131 | 719,125 | 3,612,228 | 3,617,199 |
| Loans and borrowings | 7,259 | 10,775 | 33,977 | 50,320 | 175,052 | 253,112 |
| Issued bonds | 3,670 | 3,687 | 17,178 | 17,220 | 88,503 | 86,617 |
| Trade payables | 11,988 | 14,846 | 56,112 | 69,331 | 289,090 | 348,736 |
| Other payables | 6,610 | 9,511 | 30,941 | 44,417 | 159,407 | 223,418 |
| Contract liabilities | 592 | 532 | 2,771 | 2,484 | 14,277 | 12,496 |
| Lease liability | 712 | 894 | 3,330 | 4,175 | 17,159 | 20,999 |
| Current tax liabilities | 2,708 | 3,646 | 12,674 | 17,025 | 65,295 | 85,636 |
| Current liabilities | 33,539 | 43,892 | 156,984 | 204,973 | 808,783 | 1,031,015 |
| Total Liabilities | 183,330 | 197,881 | 858,116 | 924,098 | 4,421,012 | 4,648,214 |
| TOTAL Equity & Liabilities | 253,806 | 269,485 | 1,187,992 | 1,258,489 | 6,120,537 | 6,330,200 |
| No. of shares outstanding in thousand | 58,667 | 59,820 | 58,667 | 59,820 | 58,667 | 59,820 |
| Book value per share outstanding | 1.201 | 1.197 | 5.623 | 5.590 | 28.969 | 28.118 |

Cash Flow Statement

| in Thousands | EUR | | PLN | | CZK | |
|---|----------------|---------------|----------------|----------------|-----------------|----------------|
| | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 |
| Cash flows from operating activities | | | | | | |
| Profit/Loss for the year before tax | -1,349 | -4,173 | -6,237 | -19,647 | -33,260 | -99,259 |
| Adjustments for: | | | | | | |
| Depreciation | 1,496 | 1,952 | 6,916 | 9,190 | 36,879 | 46,430 |
| Impairment charges | 0 | 2 | 0 | 9 | 0 | 48 |
| Other changes in fixed assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of profit of equity-accounted investments | 0 | -55 | -2 | -257 | -10 | -1,296 |
| Profit/Loss on sale of property, plant and equipment | 0 | 0 | 0 | 0 | 0 | 0 |
| FX translation difference and Other non-cash items | -1,864 | -4,186 | -8,618 | -19,707 | -45,954 | -99,563 |
| Gain on disposal of financial investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Net finance costs | 1,878 | 2,604 | 8,680 | 12,260 | 46,287 | 61,940 |
| Changes in: | | | | | | |
| Trade and other receivables | -4,325 | -3,430 | -19,996 | -16,149 | -106,633 | -81,585 |
| Gross amount due from customers for contract work | -242 | 548 | -1,120 | 2,580 | -5,973 | 13,037 |
| Precious metals | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid expenses | -41 | -816 | -189 | -3,842 | -1,007 | -19,412 |
| Inventories | -264 | 28 | -1,220 | 132 | -6,507 | 667 |
| Trade and other payables | -1,598 | 5,671 | -7,389 | 26,697 | -39,403 | 134,874 |
| Income tax paid (advances) | -191 | -573 | -883 | -2,696 | -4,708 | -13,622 |
| Net cash from operating activities | -6,502 | -2,428 | -30,058 | -11,429 | -160,288 | -57,742 |
| Cash flows from investing activities | | | | | | |
| Acquisition of property, plant and equipment | -819 | -2,667 | -3,788 | -12,555 | -20,197 | -63,431 |
| Acquisition of subsidiaries, associates, joint ventures | -10 | -65 | -46 | -306 | -247 | -1,547 |
| Acquisition of precious metals | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition of other non-current financial investments | -74 | 0 | -344 | 0 | -1,835 | 0 |
| Proceeds from sale of investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from sale of property, plant and equipment | 0 | 0 | 0 | 0 | 0 | 0 |
| Interests received | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash from investing activities | -904 | -2,732 | -4,178 | -12,862 | -22,279 | -64,979 |
| Cash flows from financing activities | | | | | | |
| Proceeds from issuance of ordinary shares/Repurchase of treasury shares | 27 | 0 | 125 | 0 | 666 | 0 |
| Change of consolidation method (acquisition of JV) | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from borrowings | 0 | 4,460 | 0 | 20,997 | 0 | 106,080 |
| Transfer to/from restricted cash account | -1,934 | -223 | -8,941 | -1,048 | -47,679 | -5,293 |
| Repayment of borrowings | -779 | -1,384 | -3,601 | -6,516 | -19,205 | -32,918 |
| Repayment of principal element of lease liability | -142 | -287 | -656 | -1,349 | -3,501 | -6,814 |
| Proceeds from issuing bonds | 0 | 2,500 | 0 | 11,770 | 0 | 59,462 |
| Payment of placement fees | 0 | -75 | 0 | -353 | 0 | -1,784 |
| Repayment of long-term liabilities/bonds | -100 | 0 | -462 | 0 | -2,465 | 0 |
| Interest payments | -1,988 | -2,467 | -9,189 | -11,613 | -48,999 | -58,670 |
| Net cash from financing activities | -4,916 | 2,525 | -22,725 | 11,889 | -121,184 | 60,063 |
| Net decrease/increase in cash and cash equivalents | -12,321 | -2,635 | -56,961 | -12,403 | -303,750 | -62,663 |
| Cash and cash equivalents at the beginning of the period | 32,505 | 11,270 | 150,277 | 53,058 | 801,364 | 268,054 |
| Cash and cash equivalents at the end of the period | 20,184 | 8,635 | 93,316 | 40,655 | 497,614 | 205,392 |
| EUR exchange rate – low | | | 4.493 | 4.668 | 24.150 | 23.425 |
| EUR exchange rate – average | | | 4.623 | 4.708 | 24.653 | 23.785 |
| EUR exchange rate – high | | | 4.953 | 4.787 | 25.865 | 24.175 |

13. Detailed Entity Financial Results for Q1 2023

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

Income Statement

| <i>in Thousands (except EPS)</i> | EUR | | PLN | | CZK | |
|---|---------|---------|---------|---------|---------|---------|
| | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 |
| Net turnover | 962 | 1,960 | 4,449 | 9,229 | 23,723 | 46,623 |
| Other operating income | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating income | 962 | 1,960 | 4,449 | 9,229 | 23,723 | 46,623 |
| Costs of raw materials and consumables | 0 | 0 | 0 | 0 | 0 | 0 |
| Wages and salaries | -19 | -4 | -88 | -17 | -467 | -87 |
| Amortisation of intangible fixed assets and depreciation of tangible fixed assets | 0 | -4 | 0 | -17 | 0 | -86 |
| Impairment of current assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operating expenses | -170 | -1,963 | -787 | -9,241 | -4,196 | -46,687 |
| Total operating expenses | -189 | -1,970 | -874 | -9,275 | -4,663 | -46,859 |
| Other interest income and similar income | 553 | 1,073 | 2,556 | 5,051 | 13,629 | 25,518 |
| Changes in value of fixed asset investments | 0 | -131 | 0 | -616 | 0 | -3,113 |
| Interest expense and similar expenses | -1,549 | -1,923 | -7,161 | -9,056 | -38,188 | -45,750 |
| Results before tax | -223 | -991 | -1,031 | -4,667 | -5,499 | -23,581 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 0 |
| Share in profit/loss of participations | -9 | 0 | -40 | 0 | -213 | 0 |
| Net result after tax | -232 | -991 | -1,071 | -4,667 | -5,711 | -23,581 |

Balance Sheet

| <i>in Thousands</i> | EUR | | PLN | | CZK | |
|---|------------|------------|------------|------------|------------|------------|
| | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 | 31.12.2022 | 31.03.2023 |
| A. Fixed assets | 79,813 | 102,495 | 373,583 | 478,648 | 1,924,698 | 2,407,601 |
| I. Intangible fixed assets | 15,026 | 15,022 | 70,333 | 70,155 | 362,354 | 352,878 |
| Concessions, licences and intellectual property | 21 | 17 | 98 | 81 | 507 | 408 |
| Goodwill | 15,005 | 15,005 | 70,234 | 70,073 | 361,848 | 352,469 |
| II. Tangible fixed assets | 0 | 0 | 0 | 0 | 0 | 0 |
| III. Financial fixed assets | 64,787 | 87,472 | 303,250 | 408,494 | 1,562,344 | 2,054,723 |
| Interests in group companies | 56,055 | 56,175 | 262,376 | 262,334 | 1,351,763 | 1,319,542 |
| Accounts receivable from group companies | 776 | 23,219 | 3,634 | 108,433 | 18,720 | 545,418 |
| Treasury shares | 139 | 393 | 652 | 1,835 | 3,357 | 9,228 |
| Other investments | 7,817 | 7,686 | 36,589 | 35,892 | 188,504 | 180,535 |
| B. Current assets | 114,443 | 102,934 | 535,675 | 480,701 | 2,759,798 | 2,417,924 |
| I. Inventories | 0 | 0 | 0 | 0 | 0 | 0 |
| II. Accounts receivable | 112,449 | 101,411 | 526,340 | 473,589 | 2,711,701 | 2,382,153 |
| Trade debtors | 11,750 | 8,954 | 54,998 | 41,816 | 283,348 | 210,336 |
| From group companies | 97,516 | 89,450 | 456,443 | 417,731 | 2,351,596 | 2,101,189 |
| Other accounts receivable | 3,150 | 988 | 14,744 | 4,612 | 75,959 | 23,197 |
| Prepayments and accrued income | 33 | 2,019 | 155 | 9,429 | 798 | 47,430 |
| IV. Cash at banks and in hand | 1,994 | 1,523 | 9,336 | 7,112 | 48,097 | 35,771 |
| Assets | 194,257 | 205,429 | 909,258 | 959,349 | 4,684,497 | 4,825,525 |
| A. Equity | 107,015 | 106,024 | 500,906 | 495,128 | 2,580,666 | 2,490,494 |
| I. Called-up share capital | 600 | 612 | 2,808 | 2,860 | 14,469 | 14,385 |
| II. Share premium | 53,636 | 53,623 | 251,053 | 250,420 | 1,293,424 | 1,259,611 |
| III. Revaluation reserve | 19,738 | 19,738 | 92,389 | 92,177 | 475,988 | 463,651 |
| IV. Legal and statutory reserves | 13 | 13 | 60 | 60 | 308 | 300 |
| V. Other reserves | 2,115 | 2,115 | 9,898 | 9,876 | 50,996 | 49,674 |
| VI. Retained earnings | 13,949 | 30,914 | 65,291 | 144,366 | 336,379 | 726,161 |
| Profit for the year | 16,965 | -991 | 79,407 | -4,630 | 409,102 | -23,288 |
| Treasury shares | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Long-term debt | 78,757 | 81,139 | 368,639 | 378,916 | 1,899,227 | 1,905,948 |
| Other bonds and private loans | 76,510 | 79,008 | 358,123 | 368,968 | 1,845,049 | 1,855,909 |
| Accounts payable to group companies | 2,247 | 2,130 | 10,516 | 9,948 | 54,178 | 50,039 |
| D. Current liabilities | 8,484 | 18,267 | 39,713 | 85,305 | 204,603 | 429,083 |
| Other bonds and private loans | 3,670 | 3,687 | 17,181 | 17,220 | 88,514 | 86,617 |
| Trade creditors | 626 | 380 | 2,931 | 1,773 | 15,100 | 8,919 |
| Accounts payable to group companies | 3,870 | 12,216 | 18,113 | 57,047 | 93,318 | 286,945 |
| Other liabilities | 141 | 142 | 659 | 662 | 3,393 | 3,332 |
| Accruals and deferred income | 177 | 1,842 | 830 | 8,602 | 4,278 | 43,270 |
| Equity and liabilities | 194,257 | 205,429 | 909,258 | 959,349 | 4,684,497 | 4,825,525 |
| <i>No. of shares outstanding in thousand</i> | 58,667 | 59,820 | 58,667 | 59,820 | 58,667 | 59,820 |
| <i>Book value per share outstanding</i> | 1.824 | 1.772 | 8.538 | 8.277 | 43.988 | 41.633 |

14. Financial Results per Operating Segments

The tables below present the consolidated and un-audited financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2023 and ending on 31 March 2023 and the corresponding period of the previous year. The reported data are presented in accordance with International Financial and Reporting Standards (IFRS).

Operating segments for the period from 1 January 2023 to 31 March 2023

| <i>In thousands of EUR</i> | Engineering | New Energy | Technology | Investments | Operations and Maintenance | Other | Total for segments before elimination | Elimination | Consolidated financial information |
|---|----------------|----------------|----------------|-----------------|----------------------------|-----------------|---------------------------------------|-----------------|------------------------------------|
| External revenues from the sale of products, goods & services | 1,618 | 4,682 | 7,944 | 4,150 | 731 | 154 | 19,280 | 0 | 19,280 |
| Internal revenues from the sale of products, goods & services | 12,138 | 2,378 | 1,236 | 0 | 593 | 3,011 | 19,355 | -19,355 | 0 |
| Total revenues | 13,756 | 7,060 | 9,180 | 4,150 | 1,324 | 3,165 | 38,635 | -19,355 | 19,280 |
| Other external income | 2 | 23 | 1 | 1 | 2 | 76 | 104 | 0 | 104 |
| Raw materials and consumables used | -4,387 | -3,562 | -8,005 | -3 | -123 | -17 | -16,098 | 3,063 | -13,034 |
| Solar levy | 0 | 0 | 0 | -251 | 0 | 0 | -251 | 0 | -251 |
| Personnel expenses and other expenses | -5,817 | -3,239 | -641 | -735 | -1,323 | -2,082 | -13,837 | 8,069 | -5,768 |
| EBITDA | 3,553 | 282 | 535 | 3,161 | -119 | 1,141 | 8,554 | -8,223 | 330 |
| Depreciation | -27 | -84 | -13 | -1,322 | -163 | -343 | -1,952 | 0 | -1,952 |
| Impairment charges | 0 | 0 | 0 | 0 | 0 | -2 | -2 | 0 | -2 |
| Gain/(Loss) on disposal of investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/loss share in entities in equivalency | 0 | 0 | 0 | 54 | 0 | 0 | 54 | 0 | 54 |
| Result from operating activities (EBIT) | 3,527 | 198 | 522 | 1,894 | -283 | 797 | 6,654 | -8,223 | -1,569 |
| Financial income | 6 | 16 | 2 | 237 | 30 | 1,200 | 1,490 | -1,371 | 119 |
| Interest expense | -189 | -37 | -194 | -1,176 | -125 | -2,117 | -3,838 | 1,371 | -2,467 |
| Other financial expenses | -79 | -67 | 538 | 1,243 | 211 | -2,185 | -339 | 0 | -339 |
| Revaluation of derivatives | 0 | 0 | 0 | 213 | 0 | -131 | 83 | 0 | 83 |
| Profit/loss before taxation (EBT) | 3,265 | 109 | 868 | 2,412 | -167 | -2,437 | 4,050 | -8,223 | -4,172 |
| Income Tax (income and deferred) | -1,087 | -178 | -134 | -214 | 0 | 1,617 | 4 | 0 | 4 |
| Profit/loss after taxation | 2,178 | -70 | 733 | 2,198 | -167 | -820 | 4,053 | -8,223 | -4,169 |
| Other comprehensive income | 2 | -42 | 62 | 1,436 | -158 | 1,220 | 2,520 | 0 | 2,520 |
| Total comprehensive Income | 2,180 | -112 | 795 | 3,634 | -325 | 401 | 6,573 | -8,223 | -1,649 |
| Assets | 44,888 | 20,039 | 28,642 | 186,131 | 19,081 | 217,984 | 516,765 | -247,280 | 269,485 |
| Liabilities | -35,898 | -17,437 | -23,523 | -118,830 | -28,477 | -210,661 | -434,825 | 236,944 | -197,881 |
| Investments in JV accounted for by equity method | 0 | 0 | 0 | 1,458 | 0 | 0 | 1,458 | 0 | 1,458 |
| Additions to non-current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Operating segments for the period from 1 January 2022 to 31 March 2022

| <i>In thousands of EUR</i> | Engineering | New Energy | Technology | Investments | Operations and Maintenance | Other | Total for segments before elimination | Elimination | Consolidated financial information |
|---|----------------|------------|---------------|-----------------|----------------------------|-----------------|---------------------------------------|-----------------|------------------------------------|
| External revenues from the sale of products, goods & services | 230 | 0 | 3,246 | 4,951 | 635 | 75 | 9,137 | 0 | 9,137 |
| Internal revenues from the sale of products, goods & services | 269 | 0 | 158 | 0 | 484 | 1,693 | 2,604 | -2,604 | 0 |
| Total revenues | 499 | 0 | 3,404 | 4,951 | 1,119 | 1,768 | 11,741 | -2,604 | 9,137 |
| Other external income | -18 | 0 | 5 | 6 | 7 | 28 | 29 | -5 | 24 |
| Raw materials and consumables used | -141 | 0 | -2,933 | -17 | -53 | -3 | -3,148 | 175 | -2,973 |
| Solar levy | 0 | 0 | 0 | -384 | 0 | 0 | -384 | 0 | -384 |
| Personnel expenses and other expenses | -1,001 | 0 | -256 | -640 | -994 | -2,361 | -5,252 | 1,472 | -3,780 |
| EBITDA | -661 | 0 | 220 | 3,916 | 79 | -568 | 2,986 | -962 | 2,024 |
| Depreciation | -13 | 0 | -8 | -1,150 | -147 | -178 | -1,496 | 0 | -1,496 |
| Impairment charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gain/(Loss) on disposal of investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/loss share in entities in equivalency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Result from operating activities (EBIT) | -674 | 0 | 212 | 2,767 | -68 | -747 | 1,491 | -962 | 528 |
| Financial income | 320 | 0 | 22 | 181 | 188 | 624 | 1,336 | -1,095 | 241 |
| Interest expense | -105 | 0 | -31 | -965 | -109 | -2,003 | -3,213 | 1,095 | -2,119 |
| Other financial expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revaluation of derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/loss before taxation (EBT) | -459 | 0 | 203 | 1,982 | 11 | -2,125 | -387 | -962 | -1,349 |
| Income Tax (income and deferred) | 0 | 0 | 0 | -141 | 0 | 0 | -141 | 0 | -141 |
| Profit/loss after taxation | -459 | 0 | 203 | 1,841 | 11 | -2,125 | -529 | -962 | -1,491 |
| Other comprehensive income | 22 | 0 | -19 | 2,372 | 14 | 890 | 3,279 | 0 | 3,279 |
| Total comprehensive Income | -413 | 0 | 185 | 4,197 | 16 | -1,234 | 2,750 | -962 | 1,789 |
| Assets | 20,175 | 0 | 6,954 | 156,818 | 12,537 | 196,865 | 393,349 | -196,986 | 196,363 |
| Liabilities | -22,079 | 0 | -6,525 | -106,504 | -23,659 | -181,104 | -339,870 | 196,023 | -143,847 |
| Investments in JV accounted for by equity method | 0 | | 0 | 1,679 | 0 | 0 | 1,679 | 0 | 1,679 |
| Additions to non-current assets | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

15. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly and year-to-date financial statements of the Company and its consolidated subsidiaries for the period ended 31 March 2023 are prepared in accordance with the applicable accounting standards and that they give a true and fair view

of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries, and that the Management Report for the period ended 31 March 2023 gives a true and fair view of the most important events that have occurred during the reporting period.

Amsterdam, 11 May 2023



Georg Hotar, member of the board of directors



Michael Gartner, member of the board of directors

16. Investor Relations Contact

Emeline Parry, Investor relations & Sustainability manager

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