



Photon Energy N.V.

Consolidated and Entity Q3 2023 Report

For the period from 1 July to 30 September 2023

13 November 2023 | Amsterdam, The Netherlands

1. Selected Financial Results

1.1 Selected consolidated, unaudited financial results for the period from 1 January to 30 September 2023

in Thousands	EUR		PLN		CZK	
	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023
Total revenues	67,785	59,456	316,611	309,488	1,669,106	1,417,177
EBITDA	22,853	4,750	106,743	24,727	562,729	113,228
EBIT	14,904	-2,515	69,613	-13,094	366,984	-59,958
Profit / loss before taxation (EBT)	8,614	-10,953	40,235	-57,017	212,111	-261,085
Profit/loss from continuing operations	6,552	-9,595	30,605	-49,946	161,342	-228,706
Total comprehensive income	6,358	-549	29,696	-2,860	156,552	-13,095
Operating cash flow	3,590	-3,833	16,769	-19,952	88,404	-91,360
Investment cash flow	-16,660	-17,737	-77,817	-92,328	-410,232	-422,780
Financial cash flow	-5,483	16,857	-25,610	87,746	-135,011	401,795
Net change in cash	-18,553	-4,713	-86,658	-24,534	-456,840	-112,345
EUR exchange rate - low	-	-	4.493	4.955	24.150	23.271
EUR exchange rate - average	-	-	4.671	5.205	24.623	23.836
EUR exchange rate - end of period	-	-	4.953	5.488	25.865	24.605
EUR exchange rate - high	-	-	4.493	4.955	24.150	23.271
	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Non-current assets	189,259	225,928	885,868	1,188,094	4,563,990	5,498,857
Current assets	64,547	60,117	302,124	316,142	1,556,543	1,463,199
Of which Liquid assets	21,358	17,860	99,969	93,920	515,041	434,691
Total assets	253,806	286,045	1,187,992	1,504,236	6,120,532	6,962,056
Total equity	70,475	72,521	329,872	381,368	1,699,502	1,765,087
Current liabilities	33,539	39,323	156,984	206,790	808,783	957,088
Non-current liabilities	149,792	174,200	701,131	916,070	3,612,228	4,239,849

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

Financial highlights:

- ▶ Unaudited consolidated revenues amounted to EUR 19.225 million in Q3 2023 and EUR 59.456 million YTD, on the back of strong EPC contracts and new revenue streams from the DSR and O&T businesses.
- ▶ EBITDA amounted to EUR 1.917 million in Q3 2023 and EUR 4.750 million YTD, that is -84.9% YoY and -79.2% YoY respectively, due to lower electricity prices, weaker PV components trading and higher headcount.
- ▶ Operating cash flow improved and amounted to EUR 5.467 million in Q3 2023 compared to EUR -9.299 million in H1 2023.
- ▶ EBIT was negative at EUR -1.046 million in Q3 2023 and EUR -2.515 million YTD.
- ▶ Net loss amounted to EUR -2.150 million in Q3 2023 and EUR -9.595 million YTD, compared to a net profit of EUR 6.013 million and EUR 6.552 a year ago, respectively.
- ▶ Total comprehensive income amounted to EUR 0.335 million in Q3 2023 and EUR -0.549 million YTD.
- ▶ Equity increased to EUR 72.521 million, compared to EUR 70.475 million at the end of 2022. The adjusted equity ratio stays at 28.4%, safely above the required bond governance level.
- ▶ Full-year consolidated revenues are expected within a range of EUR 75-80 million. EBITDA of EUR 10 million will be delivered on condition that on-going sale negotiations for Polish PV projects will be concluded.

Business highlights:

- ▶ Record electricity generation which reached 49.3 GWh in Q3 2023 and 114.8 GWh YTD, up by 33.2% and 11.4% YOY, respectively.
- ▶ Commissioning of 10.1 MWp in Q3 2023 and a total of 31.5 MWp YTD, of new power plants in Romania, which increased the proprietary portfolio to 123.4 MWp, up by 34.3% YTD.
- ▶ Construction works on Romanian power plants with a total capacity of 20.1 MWp near completion, which will result in the highest expected expansion of our IPP portfolio in the Group's history: +51.6 MWp over twelve months.
- ▶ Advanced discussions with EBRD related to a financing facility of up to EUR 15 million of senior loan to finance 20-30 MWp of new solar power plants in Romania, with approval scheduled for 13 December 2023.
- ▶ Achieving the building permit for the 54 MWp PV project in Romania - the largest utility scale solar project in Photon Energy's history of development in Central and Eastern Europe.
- ▶ Successful commissioning of the World's highest efficiency PV solar power plant based on RayGen technology – the Carwarp power plant with 4 MWp of solar generation capacity and 50 MWh of thermal storage.

1.2 Selected consolidated, unaudited, financial results for the period from 1 July to 30 September 2023

in Thousands	EUR		PLN		CZK	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
Total revenues	35,419	19,225	167,964	103,106	870,330	463,819
EBITDA	12,710	1,917	60,276	10,279	312,329	46,239
EBIT	9,735	-1,046	46,166	-5,612	239,215	-25,245
Profit / loss before taxation	7,344	-3,981	34,828	-21,350	180,466	-96,042
Profit / loss from continuing operations	6,013	-2,150	28,517	-11,533	147,763	-51,881
Total comprehensive income	4,023	335	19,079	1,797	98,860	8,083
Operating cash flow	10,286	5,467	46,980	25,924	262,252	134,329
Investment cash flow	-12,393	-9,214	-56,604	-43,695	-315,972	-226,414
Financial cash flow	-4,440	2,064	-20,278	9,788	-113,197	50,720
Net change in cash	-6,547	-1,683	-29,902	-7,983	-166,917	-41,364
EUR exchange rate - low	-	-	4.507	4.676	25.280	24.345
EUR exchange rate - average	-	-	4.567	4.742	25.496	24.573
EUR exchange rate - end of period	-	-	4.632	4.857	25.895	24.780
EUR exchange rate - high	-	-	4.507	4.676	25.280	24.345

1.3 Standalone financial results of Photon Energy N.V., for the period from 1 July to 30 September 2023

in Thousands	EUR		PLN		CZK	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
Net turnover	1,431	2,026	6,787	10,865	35,168	48,878
Total operating income	1,431	2,026	6,787	10,865	35,168	48,878
Results before tax	-1,012	-760	-4,799	-4,077	-24,865	-18,341
Net result after tax	-1,012	-760	-4,799	-4,077	-24,865	-18,341
	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Fixed assets	79,653	96,975	372,835	520,102	1,920,840	2,339,658
Current assets	114,443	104,579	535,670	560,884	2,759,774	2,523,115
Cash at banks and in hand	1,994	449	9,333	2,408	48,085	10,833
Total assets	194,118	201,554	908,608	1,080,987	4,681,146	4,862,772
Total equity	106,876	104,666	500,258	561,351	2,577,335	2,525,214
Current liabilities	8,484	16,156	39,711	86,649	204,595	389,786
Long-term debt	78,758	80,730	368,645	432,976	1,899,252	1,947,724

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 Report

2.1 A Note from the Management Board

After a very strong financial year 2022 on the back of high energy prices, 2023 has to date turned out to be a very challenging year in many of our key business areas. These include, but are not limited to, much lower energy prices than anticipated; delays in the commissioning of our new power plants in Romania as a downside of our pioneering role in this promising but challenging market; and lower production yields due to unfavourable weather conditions. Additionally, a significant slowdown in the PV sector combined with excess supply and fierce competition in our component distribution business resulted in an overall negative impact on our financial results.

This is not the first time in our history that we have faced fundamental challenges. At the end 2010, we were hit by retroactive levies which significantly reduced feed-in-tariffs on our Czech power plants and our home markets disappeared essentially overnight. A lot of patience and hard work over several years allowed us to rise up from the deep hole we had been thrown into and develop into the company we are today. The good news is that we are in a much better situation today than we were back then. In all our business lines and markets spanning Europe and Australia we have abundant opportunities to grow, with many existing and potential customers interested in our offerings. The remedy to our challenges today is essentially the same as it was a decade ago. Hard, focused work on delivering what the market needs better than our competition. This is where our attention is now strictly focused. We are working towards becoming a self-sustaining business based on what we sell and deliver to our external customers in a recurring manner, with the spirit that has turned Photon Energy Group and its business lines into respected brands in the markets where we operate. We are serious about providing our customers with the best possible services and solutions on fair terms. Whenever we fall short, we solve problems based on the best interest of our customers. On this basis we develop long-term relationships with our customers and partners. These are not empty words, but the essence of why many organisations, large and small, do business with us. We possess strong brand equity, and this is key to bringing our company back on track within the next few months.

In order to make this transformation a success, we are dedicating our time and energy to the growth of our recurring revenue streams while keeping costs under control. This has been the focus of our management decisions in 2023. Our sustainable core business is growing, recurring revenue has smoothed out energy generation seasonality, and geographical diversification minimises the risks we face on each market individually. This year we have also taken a closer look at our cost base, and for the first time in the history of Photon Energy Group we have implemented a reduction of our staff with the goal of achieving necessary cost reductions while maintaining our ability to deliver on future business objectives. We have also meticulously analysed our cost centres, trying to find savings without risking quality of service for our customers and business partners. This was a large task, but we have made significant progress in several important business areas, and feel stronger and well-prepared for 2024, which we expect to become a turnaround year for Photon Energy Group.

To summarise the key achievements of this year, we would like to highlight the tremendous effort to add power plants with a total capacity of 51.6 MWp to our Romanian portfolio, out of which 20.1 MWp are currently in the commissioning process. We expect to kick off the 2024 sunny season with over 143 MWp of high-yield generation assets, the strongest expansion ever recorded in the history of Photon Energy Group.

We have secured and contracted capacities for Demand Side Response (DSR) in Poland, putting us in the position to deliver on the contracted 389 MW of DSR services, with revenues in excess of EUR 25 million in 2024. On that basis, we expect our New Energy division to contribute positively to our bottom line and become the second largest revenue pillar within the Group.

In addition, our O&M segment, which has historically increased by low-double digits annually, has flourished this year, expanding its contractual portfolio by 43% year-to-date. And we expect several additional contracts to be concluded by the end of the year, potentially bringing that growth to the high double digits.

We have also had a very successful year in our EPC business for commercial and industrial (C&I) clients, particularly in Australia, where we have delivered EPC services for over EUR 5 million to date and expect an additional EUR 3 million to be added in Q4 2023. Looking ahead, the Australian EPC orderbook is looking healthy for 2024 including significant upside potential through significant ongoing contract negotiations. Also, we see growing opportunities in the Czech Republic and Romania, which we are preparing to focus on in 2024.

Last but not least, we have seen significant developments in the area of PFAS remediation this year. For contractual restrictions, we are not yet able to publish the results that we have delivered to our clients, but our proprietary in-situ nanoremediation technology has proven to be very effective in addressing PFAS contamination, and we can realistically expect our first commercial projects to be concluded in Australia, Europe and possibly North America during the course of 2024.

To conclude, 2023 has presented some tremendous challenges for our company. However, we have done our best to navigate these rough waters and prepare Photon Energy Group for 2024: a year that we expect to bring a financial turnaround, as well as many new opportunities for the further growth of our business.

2.2 Comments to the Consolidated Financial Results of the Group, in Q3 2023 and YTD.

In Q3 2023, our consolidated revenues amounted to EUR 19.225 million, compared to EUR 35.419 million a year earlier, down by 45.7% YoY. Revenues from electricity generation amounted to EUR 7.320 million and contracted by 52.8% YoY, mainly due to lower average realised electricity prices, which declined from EUR 413 / MWh in Q3 2022 to EUR 161 / MWh in Q3 2023, that is -61.1% YoY. At the same time, electricity generation increased to 43.3 GWh (+33.2% YoY), thanks to new capacities added in Romania, but was still not sufficient to compensate for declining electricity prices.

Other revenues also shrunk by 40.2% YoY, to EUR 11.905 million, mainly due to weaker performance by our PV technology trading business. Other segments performed better than a year ago, with higher revenues stemming mainly from engineering and new EPC contracts in Australia, as well as newly added revenues from the capacity market (Demand Side Response) as well as origination and trading. Yet these additional revenues were still not sufficient to compensate for the decline in technology trading.

Unaudited consolidated EBITDA dropped to EUR 1.917 million compared to EUR 12.710 million a year earlier, so lower by 84.9% YoY. EBIT swung from a positive of EUR 9.735 million in Q3 2022 to a negative of EUR -1.046 million in the reporting period. The Group's operating profitability, apart from the contraction of margins in the energy generation segment, was also negatively

impacted by a growing headcount (nearly doubled YoY) and the resulting higher personnel costs. Other costs remained stable or in line with declining revenues.

Depreciation remained stable, amounting to EUR 2.967 million in Q3 2023 (-0.3% YoY), despite the addition of new power plants in Romania which was compensated by the decrease caused by FX changes.

The bottom line was negatively impacted by higher interest expenses, amounting to EUR 2.831 million in Q3 2023, up by +17.9 YoY, driven by higher interest costs related to an increased outstanding balance for bank loans related to the refinancing of our projects and Green Bonds. Additionally, negative non-cash revaluation of derivatives in the amount of EUR 0.348 million was booked in Q3 2023 and is primarily related to the revaluation of our stake in RayGen (EUR -0.386 million) due to the weakening of the Australian dollar. On the positive side, the Group recorded a capital gain of EUR 0.248 million on the repurchases of the Green Bond, taking advantage of the material under-pricing of the security and re-purchasing EUR 0.510 million of nominal value.

At the bottom line, the Group recorded a net loss of EUR 2,150 million, versus a profit of EUR 6.013 million in Q3 2022.

Other comprehensive income was positively impacted by the revaluation of our newly connected Romanian power plants in the amount of EUR 2.619 million and a revaluation of the currency reserve in the amount of EUR 0.776 million, but negatively impacted by hedging derivative reserve in the amount of EUR 0.910 million. Consolidated equity increased to EUR 72.521 million while the adjusted equity ratio decreased to 28.4% compared to 32.0% at the end of 2022 but remaining soundly above the level required under the Green Bond 2021/2027 covenants.

2.3 Challenges to Deliver on the Full-year Guidance

Following the publication of Q3 2023 results, the management sees the following risks which could potentially threaten the realization of the full year guidance announced on 17 August 2023:

- ▶ The revenue guidance of EUR 110 million might not be met due to declining volumes of the PV component trading, which continued in Q3 2023 and afterwards. The management currently expects the consolidated revenues to come within a range of EUR 75-80 million.
- ▶ EBITDA guidance of EUR 10 million will be delivered on condition that the ongoing sales negotiations for the Group's portfolio of Polish PV projects will be concluded in Q4 2023.

2.4 Summary of Key Events Material for Operations in the Reporting Period

In the management's view the most important events which influenced the Group's operations and consolidated financial results in the Q3 2023 include:

Expansion of the Proprietary IPP Portfolio by 10.1 MWp

In the second half of August 2023, the Group completed and grid-connected two power plants in Romania: one with a generation capacity of 3.2 MWp near Făget in Timiș County, and another of 7.1 MWp located near Săhăteni in Buzău County. Both power plants were installed using high-efficiency bifacial photovoltaic modules mounted on single-axis trackers. Our IPP (Independent Power Producer) portfolio now includes 96 solar power plants, with a combined generation capacity of 123.4 MWp.

The electricity generated from these power plants will be sold on the energy market on a merchant basis, without any governmental support. The pricing model applied with the energy off-taker for up to 24 months of operations assumes that the sale price is

calculated as a 90-day rolling average of day-ahead market, which helps the Group to avoid the negative impact of the duck curve and negative prices recorded during the intra-day peak hours.

The expected annual production of the power plants in Făget and Săhăteni is estimated to be around 4.7 GWh and 10.9 GWh, respectively, corresponding to a combined expected revenue of around EUR 2.0 million in 2024 based on the current forward prices for electricity base load in Romania.

Advancement of Construction Works on Additional 20.1 MWp in Romania

Further progress has been made on the construction works of the second batch of power plants in Romania, with a total capacity of 20.1 MWp.

As of the reporting date, 4 out of 5 projects (Faget 2, Faget 3, Bocsa and Magureni), with the total capacity of 18.2 MWp, are technologically complete, meaning that all PV components have been installed and the power plants have been connected to the grid, or are expected to reach that stage within the next month. Before these power plants are energised and start feeding electricity to the grid, which will mean invoicing for electricity, documentation must be completed and the connection protocol approved by the respective DSOs. We have started working on the required documentation for each of these four projects. However, as proved to be the case with the first set of power plants, communication with the DSOs and the processing of paperwork could still take several months. So it is safe to assume that this milestone will be achieved in Q1 2024. With regards to the fifth project in Sarulesti, which will have a capacity of 3.2 MWp, the DSO needs to execute reinforcement works related to strengthening of the power line. This is scheduled for February 2024 and hence some delays on this project are to be expected. The final connection works as well as the energising of the plant is expected to take place in Q2 2024.

Positive Yet Not Visible Developments in the Project Pipeline

Project development works take time; the metaphorical 'harvest period' comes a few seasons after the seeds have been planted. But work is underway and is expected to show clear results in coming quarters.

In Romania, we have obtained the building permit for the largest utility scale solar project in our history of development in Central and Eastern Europe. The 54 MWp project is located in Gorj county, Romania and is anticipated to produce 85 GWh annually. Our local development team continues to work through the remaining milestones and anticipates reaching the ready-to-build stage in early 2024. This is a significant milestone, as a building permit for a project of this size will result in significant value creation for the Group.

In Poland, we are pleased to report that complementing the land-bank for PV projects (phase 1, the feasibility studies) we have secured land for 218 MW of connection and 642 MWh of standalone battery storage projects that will be submitted for capacity application in the coming periods. Further to this, we received our first grid connection for a small hybrid project, 900kWp/DC PV capacity and 230 kW of energy storage capacity that can be utilised in the anticipated Polish ancillary services market. Additionally, we will divest one land plot for a sale price of EUR 120,000, with CPs expected to be resolved in November this year and revenue recognised in Q1 2024. Additionally, there are on-going discussions regarding other development works to be provided going forward.

Electricity Prices Remained Under Pressure in Q3 2023 Compared to the Corresponding Period of the Previous Year.

Electricity prices on the day-ahead market declined on all markets where we are selling electricity on a merchant basis. In Hungary, average energy prices in Q3 2023 amounted to 99.69 EUR/MWh

compared to 419.55 EUR/MWh in Q3 2022, down by 76.2% YoY. The same trend has been observed in Romania, where prices declined from 412.52 EUR/MWh in Q3 2022 to 100.53 EUR/MWh in the reporting period, resulting in a 75.6% decline YoY. In the Czech Republic, average energy prices amounted to 93.69 EUR/MWh in Q3 2023, compared to 387.34 EUR/MWh in Q3 2022, 75.8% lower YoY. It is worth mentioning that the average realised prices by the Group's portfolio in the Czech Republic amounted to 623 EUR/MWh, which is significantly above market levels thanks to the green bonus scheme, which provides an additional cushion above spot prices until the end of year 2023.

In Q3 2022, no negative prices have been observed in the day-ahead markets in Hungary, the Czech Republic or Romania. In contrast, in the comparable period of 2023, negative prices were recorded in all markets. In Hungary, 22 hours were negative, representing about 1% of all hours in the period under consideration. In the Czech Republic the number was 51 hours, or about 2.3% of all hours in the period under consideration. In Romania the number was 8 hours, or about 0.4% of all hours in the period under consideration. Negative prices are especially present in the sunny months, due to the strong production from renewable resources. Surpluses of energy from sources that are weather-dependent are causing an over-supply in the energy market, driving prices down during midday hours. The second factor is reduced demand on weekends and due to the summer season, when many people are on holiday. This is when negative energy prices are observed.

In Australia the situation was similar although it was a different season of the year. Trends on the electricity markets deteriorated compared to the first half of 2023. In Q3 2023, the average electricity prices observed in NSW region amounted to 80.7 AUD/MWh (48.7 EUR/MWh) compared to 225.5 AUD/MWh (136.2 EUR/MWh), which translated into a decline of 64.1% YoY.

The World's Highest Efficiency Solar PV Project Has Officially Opened

On 31 August, the Australian solar-and-storage company RayGen has declared the world's largest next-generation long-duration energy storage (LDES) project open. The RayGen Power Plant in Carwarp, Victoria (near Mildura), with 4 MWp of solar generation capacity, a 2.8 MW AC grid connection and 50 MWh of storage, is the world's highest efficiency solar generation project and contracted its output to one of Australia's largest utilities, AGL Energy.

The project recently achieved the status of 'commissioning complete' the final project-related milestone with the Australian Energy Market Operator (AEMO). All systems components have demonstrated performance against specification. The offtake agreement with AGL will soon come into effect.

RayGen has also received AUD 10 million in grant funding from the Australian Renewable Energy Agency (ARENA) to accelerate pipeline development and industrialisation. Photon Energy has been working on the development of the next utility-scale projects based on RayGen technology, which includes the flag-ship project in Yadnarie, South Australia as well as three other projects with the total estimated capacity of 455MWp. Having the Carwarp project in operations shall further help the Group in project developments works and pipeline expansion in new regions and markets.

2.5 Summary of Events Material for the Groups Operations after the Reporting Period.

Advanced discussions with the EBRD for up to EUR 15.0 Million Financing Facility for Romanian Projects

To-date, construction works on the second set of Romanian power plants have been financed from the Group's cashflow. The Management Board have been in discussions with the European Bank for Reconstruction and Development (EBRD) about a possible EUR 15 million senior loan to 'close the funding gap', allowing for both the timely completion of these power plants and also the commencement of construction works on new ready-to-build projects in Romania. Other objectives of this financing facility relate to research and development costs for Photon Energy's Virtual Power Plant software platform and working capital related to the capacity market collateral capex (together referred to as 'the Project').

The EBRD loan is to be approved under the EBRD InvestEU Framework for Sustainable Transition (OpID 54197). The Project has undergone a sustainability proofing assessment in line with the requirements for the InvestEU programme, as specified in the technical guidance on sustainability proofing for the InvestEU Fund. The Project is considered as contributing to EU climate neutrality objectives and residual impacts of climate hazards, and its residual environmental and social impacts are expected to be low risk.

The EBRD's internal project approval date has been set for 13 December 2023. Upon receiving the EBRD approval, the loan agreement will be executed.

3. Business Updates

Proprietary portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. as of 30 September 2023.

Table 3.1. The proprietary portfolio of Photon Energy N.V. as of 30 September 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 Befektetesi 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	Almásfüzitő 1	Ráció Master Kft.	HU	695	100%	695	Mar-19
35	Almásfüzitő 2	Ráció Master Kft.	HU	695	100%	695	Mar-19
36	Almásfüzitő 3	Ráció Master Kft.	HU	695	100%	695	Mar-19
37	Almásfüzitő 4	Ráció Master Kft.	HU	695	100%	695	Mar-19
38	Almásfüzitő 5	Ráció Master Kft.	HU	695	100%	695	Mar-19
39	Almásfüzitő 6	Ráció Master Kft.	HU	660	100%	660	Mar-19
40	Almásfüzitő 7	Ráció Master Kft.	HU	691	100%	691	Mar-19
41	Almásfüzitő 8	Ráció Master Kft.	HU	668	100%	668	Mar-19
42	Nagyecsed 1	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
43	Nagyecsed 2	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
44	Nagyecsed 3	Photon Energy Solutions HU Kft	HU	689	100%	689	Jul-19
45	Fertőd I No 1	Fertőd Napenergia-Termelő Kft.	HU	528	100%	528	Mar 18
46	Fertőd II No 2	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
47	Fertőd II No 3	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
48	Fertőd II No 4	Alfemo Alpha Kft.	HU	699	100%	699	Nov-19

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
49	Fertőd II No 5	Ráció Master Kft.	HU	691	100%	691	Nov-19
50	Fertőd II No 6	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
51	Kunszentmárton I No 1	Ventiterra Kft.	HU	697	100%	697	Nov-19
52	Kunszentmárton I No 2	Ventiterra Kft.	HU	697	100%	697	Nov-19
53	Kunszentmárton II No 1	Ventiterra Alpha Kft.	HU	693	100%	693	May-20
54	Kunszentmárton II No 2	Ventiterra Beta Kft.	HU	693	100%	693	May-20
55	Taszár 1	Optisolar Kft.	HU	701	100%	701	Dec-19
56	Taszár 2	Optisolar Kft.	HU	701	100%	701	Dec-19
57	Taszár 3	Optisolar Kft.	HU	701	100%	701	Dec-19
58	Monor 1	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
59	Monor 2	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
60	Monor 3	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
61	Monor 4	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
62	Monor 5	Photon Energy HU SPV 1 Kft.	HU	688	100%	688	Oct-19
63	Monor 6	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
64	Monor 7	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
65	Monor 8	Photon Energy HU SPV 1 Kft.	HU	696	100%	696	Oct-19
66	Tata 1	Tataimmo Kft.	HU	672	100%	696	Mar-20
67	Tata 2	ALFEMO Beta Kft.	HU	676	100%	696	Mar-20
68	Tata 3	ALFEMO Gamma Kft.	HU	667	100%	696	Feb-20
69	Tata 4	Tataimmo Kft.	HU	672	100%	696	Mar-20
70	Tata 5	Öreghal Kft.	HU	672	100%	696	Mar-20
71	Tata 6	Tataimmo Kft.	HU	672	100%	696	Feb-20
72	Tata 7	European Sport Contact Kft.	HU	672	100%	696	Feb-20
73	Tata 8	Tataimmo Kft.	HU	672	100%	696	Mar-20
74	Malyi-1	Zuggo - Dulo Kft.	HU	695	100%	695	May-20
75	Malyi 2	Egespart Kft.	HU	695	100%	695	May-20
76	Malyi 3	Zemplenimpex Kft.	HU	695	100%	695	May-20
77	Püspökladány1	Ladány Solar Alpha Kft.	HU	1,406	100%	1,406	Nov-20
78	Püspökladány 2	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
79	Püspökladány 3	Ladány Solar Alpha Kft.	HU	1,420	100%	1,420	Oct-20
80	Püspökladány 4	Ladány Solar Beta Kft.	HU	1,406	100%	1,406	Oct-20
81	Püspökladány 5	Ladány Solar Beta Kft.	HU	1,420	100%	1,420	Oct-20
82	Püspökladány 6	Ladány Solar Beta Kft.	HU	1,394	100%	1,394	Oct-20
83	Püspökladány 7	Ladány Solar Gamma Kft.	HU	1,406	100%	1,406	Nov-20
84	Püspökladány 8	Ladány Solar Gamma Kft.	HU	1,420	100%	1,420	Oct-20
85	Püspökladány 9	Ladány Solar Delta Kft.	HU	1,406	100%	1,406	Oct-20
86	Püspökladány 10	Ladány Solar Delta Kft.	HU	1,420	100%	1,420	Oct-20
87	Tolna 1	Barbican Solar Kft.	HU	1,358	100%	1,358	Dec-21
88	Tolna 2	Hampstead Solar Kft.	HU	1,358	100%	1,358	May-22
89	Siria	Siria Solar Srl.	RO	5,691	100%	5,691	Feb -23
90	Calafat 1	Chesham Solar Srl	RO	2,890	100%	2,890	Apr-23
91	Calafat 2	Chesham Solar Srl	RO	1,935	100%	1,935	Apr-23
92	Calafat 3	Chesham Solar Srl	RO	1,203	100%	1,203	Apr-23
93	Aiud	Holloway Solar Srl	RO	4,730	100%	4,730	May-23
94	Teius	Holloway Solar Srl	RO	4,730	100%	4,730	May-23
95	Faget 1	Aldgate Solar Srl.	RO	3,178	100%	3,178	Aug-23
96	Sahateni	Watford Solar Srl.	RO	7,112	100%	7,112	Aug-23
Total				123,374			

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

Generation results

Table 3.2. Generation results in Q3 2023 and Year-To-Date 2023 (YTD)

Project name	Capacity	AVG rev. (EUR)	Prod. Q3	Proj. Q3	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	614 EUR	917,139	878,020	4.5%	2,167,024	2,228,591	-2.8%	-4.6%
Zvíkov I	2,031	614 EUR	799,582	778,776	2.7%	1,938,692	2,017,046	-3.9%	-1.9%
Dolní Dvořiště	1,645	614 EUR	594,758	591,168	0.6%	1,411,575	1,470,733	-4.0%	-2.4%
Svatoslav	1,231	614 EUR	435,202	443,320	-1.8%	1,013,330	1,083,971	-6.5%	-7.5%
Slavkov	1,159	614 EUR	455,529	462,487	-1.5%	1,129,979	1,198,081	-5.7%	-9.0%
Mostkovice SPV 1	210	566 EUR	73,040	76,540	-4.6%	185,858	197,609	-5.9%	-9.0%
Mostkovice SPV 3*	926	709 EUR	336,312	348,630	-3.5%	847,637	888,926	-4.6%	-8.8%
Zdice I	1,499	614 EUR	615,909	583,720	5.5%	1,491,008	1,511,600	-1.4%	-3.8%
Zdice II	1,499	614 EUR	616,599	596,210	3.4%	1,492,662	1,539,756	-3.1%	-5.0%
Radvanice	2,305	614 EUR	876,849	883,936	-0.8%	2,181,520	2,250,436	-3.1%	-5.8%
Břeclav rooftop	137	567 EUR	53,513	48,959	9.3%	131,124	134,866	-2.8%	-10.5%
Total Czech PP¹	14,996	623 EUR	5,774,432	5,691,766	1.5%	13,990,409	14,521,616	-3.7%	-5.2%
Babiná II	999	271 EUR	345,076	358,646	-3.8%	807,831	867,882	-6.9%	-11.2%
Babina III	999	271 EUR	344,864	360,920	-4.4%	773,686	878,914	-12.0%	-14.3%
Prša I.	999	270 EUR	367,099	384,524	-4.5%	870,429	923,533	-5.8%	-9.6%
Blatna	700	272 EUR	262,059	263,485	-0.5%	616,847	645,457	-4.4%	-7.7%
Mokra Luka 1	963	258 EUR	393,273	395,331	-0.5%	988,825	994,865	-0.6%	-8.6%
Mokra Luka 2	963	257 EUR	393,060	398,409	-1.3%	997,758	1,033,122	-3.4%	-9.1%
Jovice 1	979	263 EUR	326,354	325,401	0.3%	781,070	793,053	-1.5%	-6.1%
Jovice 2	979	263 EUR	323,522	323,461	0.0%	763,741	789,204	-3.2%	-7.5%
Brestovec	850	257 EUR	351,598	358,850	-2.0%	849,412	899,229	-5.5%	-9.1%
Polianka	999	261 EUR	364,541	363,857	0.2%	839,376	877,716	-4.4%	-7.4%
Myjava	999	259 EUR	384,234	397,862	-3.4%	938,311	996,877	-5.9%	-8.0%
Total Slovak PP	10,429	264 EUR	3,855,680	3,930,747	-1.9%	9,227,284	9,699,850	-4.9%	-9.0%
Tiszakécske 1	689	79 EUR	303,556	286,588	5.9%	738,095	747,100	-1.2%	-4.8%
Tiszakécske 2	689	79 EUR	305,037	286,588	6.4%	742,502	747,100	-0.6%	-4.7%
Tiszakécske 3	689	79 EUR	299,382	286,588	4.5%	721,762	747,100	-3.4%	-4.7%
Tiszakécske 4	689	79 EUR	304,981	286,588	6.4%	743,959	747,100	-0.4%	-4.3%
Tiszakécske 5	689	79 EUR	292,788	286,588	2.2%	728,360	747,100	-2.5%	-6.2%
Tiszakécske 6	689	79 EUR	304,133	286,588	6.1%	739,872	747,100	-1.0%	-4.7%
Tiszakécske 7	689	79 EUR	304,182	286,588	6.1%	740,741	747,100	-0.9%	-4.8%
Tiszakécske 8	689	79 EUR	300,805	286,588	5.0%	-4.4%	-4.4%	-4.4%	-4.4%
Almásfüzitő 1	695	78 EUR	281,991	279,976	0.7%	699,115	729,863	-4.2%	-9.1%
Almásfüzitő 2	695	78 EUR	273,346	271,950	0.5%	679,640	708,941	-4.1%	-9.0%
Almásfüzitő 3	695	78 EUR	267,250	271,466	-1.6%	669,042	707,679	-5.5%	-10.3%
Almásfüzitő 4	695	78 EUR	282,211	280,317	0.7%	699,235	730,753	-4.3%	-9.1%
Almásfüzitő 5	695	78 EUR	286,105	284,159	0.7%	711,766	740,767	-3.9%	-8.7%
Almásfüzitő 6	660	78 EUR	285,002	282,558	0.9%	708,228	736,595	-3.9%	-8.6%
Almásfüzitő 7	691	78 EUR	285,791	281,249	1.6%	708,504	733,181	-3.4%	-8.2%
Almásfüzitő 8	668	78 EUR	289,675	276,696	4.7%	713,929	721,312	-1.0%	-5.8%
Nagyecséd 1	689	77 EUR	307,787	272,853	12.8%	741,974	706,248	5.1%	-3.0%
Nagyecséd 2	689	76 EUR	302,408	272,853	10.8%	734,229	706,248	4.0%	-3.1%
Nagyecséd 3	689	77 EUR	298,665	273,343	9.3%	727,624	707,066	2.9%	-4.8%
Fertod I	528	76 EUR	229,497	207,419	10.6%	565,561	540,717	4.6%	-5.8%
Fertod II No 2	699	77 EUR	300,018	278,076	7.9%	733,071	724,910	1.1%	-6.3%
Fertod II No 3	699	77 EUR	299,765	276,829	8.3%	732,140	721,660	1.5%	-5.8%
Fertod II No 4	699	77 EUR	298,642	274,646	8.7%	729,744	715,968	1.9%	-5.6%
Fertod II No 5	691	77 EUR	291,169	271,863	7.1%	720,417	708,715	1.7%	-6.9%
Fertod II No 6	699	77 EUR	297,541	273,801	8.7%	726,997	713,766	1.9%	-5.4%
Kunszentmárton I No 1	697	79 EUR	312,206	297,239	5.0%	764,696	774,865	-1.3%	-3.9%
Kunszentmárton I No 2	697	79 EUR	312,036	297,239	5.0%	759,494	774,865	-2.0%	-4.4%

Project name	Capacity	AVG revenue (EUR)	Prod. Q32 2023	Proj. Q3 2023	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	kWh
Kunszentmárton II No 1	693	77 EUR	304,776	286,526	6.4%	737,729	746,939	-1.2%	-8.4%
Kunszentmárton II No 2	693	79 EUR	316,653	286,526	10.5%	775,061	746,939	3.8%	-4.1%
Taszár 1	701	78 EUR	294,751	258,926	13.8%	715,535	674,989	6.0%	-6.9%
Taszár 2	701	77 EUR	300,658	262,853	14.4%	720,704	685,226	5.2%	-7.6%
Taszár 3	701	77 EUR	304,093	263,570	15.4%	727,056	687,094	5.8%	-7.0%
Monor 1	688	78 EUR	299,139	284,846	5.0%	742,307	742,558	0.0%	-6.0%
Monor 2	696	78 EUR	301,837	281,740	7.1%	737,084	734,463	0.4%	-5.6%
Monor 3	696	78 EUR	303,014	285,042	6.3%	741,839	743,070	-0.2%	-6.1%
Monor 4	696	78 EUR	302,581	284,796	6.2%	739,946	742,430	-0.3%	-6.3%
Monor 5	688	78 EUR	302,238	273,728	10.4%	741,578	713,574	3.9%	-6.2%
Monor 6	696	78 EUR	299,888	284,476	5.4%	736,030	741,593	-0.8%	-6.7%
Monor 7	696	78 EUR	302,238	284,062	6.4%	739,348	740,515	-0.2%	-6.1%
Monor 8	696	78 EUR	303,657	286,257	6.1%	743,567	746,237	-0.4%	-6.3%
Tata 1	672	82 EUR	324,737	311,868	4.1%	769,792	813,001	-5.3%	-8.9%
Tata 2	676	79 EUR	276,473	313,010	-11.7%	666,964	815,979	-18.3%	-9.4%
Tata 3	667	79 EUR	276,395	313,010	-11.7%	667,177	815,979	-18.2%	-9.6%
Tata 4	672	82 EUR	329,323	317,329	3.8%	778,934	827,238	-5.8%	-9.4%
Tata 5	672	82 EUR	326,113	313,010	4.2%	770,967	815,979	-5.5%	-9.6%
Tata 6	672	82 EUR	322,307	305,113	5.6%	760,299	795,392	-4.4%	-8.4%
Tata 7	672	82 EUR	328,236	313,010	4.9%	764,644	815,979	-6.3%	-10.2%
Tata 8	672	82 EUR	333,580	317,730	5.0%	776,007	828,284	-6.3%	-9.9%
Malyi 1	695	78 EUR	301,488	277,462	8.7%	739,514	713,077	3.7%	-3.0%
Malyi 2	695	78 EUR	300,304	277,732	8.1%	738,757	713,884	3.5%	-5.4%
Malyi 3	695	78 EUR	288,915	277,732	4.0%	728,607	713,884	2.1%	-6.7%
Püspökladány 1	1,406	105 EUR	660,478	673,211	-1.9%	1,614,703	1,754,979	-8.0%	-8.5%
Püspökladány 2	1,420	82 EUR	652,907	696,349	-6.2%	1,634,227	1,815,298	-10.0%	-10.7%
Püspökladány 3	1,420	81 EUR	657,922	683,958	-3.8%	1,629,782	1,782,995	-8.6%	-9.7%
Püspökladány 4	1,406	81 EUR	661,315	666,487	-0.8%	1,625,695	1,737,451	-6.4%	-8.6%
Püspökladány 5	1,420	82 EUR	663,580	685,065	-3.1%	1,664,814	1,785,882	-6.8%	-9.2%
Püspökladány 6	1,394	106 EUR	434,290	662,839	-34.5%	1,402,255	1,727,940	-18.8%	-21.2%
Püspökladány 7	1,406	105 EUR	659,716	680,848	-3.1%	1,636,087	1,774,888	-7.8%	-8.2%
Püspökladány 8	1,420	81 EUR	649,155	685,775	-5.3%	1,541,382	1,787,734	-13.8%	-14.4%
Püspökladány 9	1,406	105 EUR	662,792	681,853	-2.8%	1,644,805	1,777,507	-7.5%	-7.9%
Püspökladány 10	1,420	81 EUR	658,440	684,770	-3.8%	1,646,590	1,785,114	-7.8%	-8.5%
Tolna 1	1,358	82 EUR	759,406	699,650	8.5%	1,764,905	1,823,902	-3.2%	-5.6%
Facankert (Tolna 2)	1,358	82 EUR	778,906	711,440	9.5%	1,809,764	1,854,638	-2.4%	N/A
Total Hungarian PP	51,814	80 EUR	23,158,268	22,689,833	2.1%	56,788,861	59,103,549	-3.9%	-6.8%
Siria	5,691	95 EUR	3,058,776	3,090,000	-1.0%	6,142,160	6,605,011	-7.0%	N/A
Calafat 1	2,890	94 EUR	1,133,367	1,588,173	-28.6%	1,673,929	2,983,518	-43.9%	N/A
Calafat 2	1,935	94 EUR	780,510	1,066,133	-26.8%	1,180,042	2,003,098	-41.1%	N/A
Calafat 3	1,203	94 EUR	530,974	671,611	-20.9%	781,573	1,341,049	-41.7%	N/A
Aiud	4,730	94 EUR	2,178,020	2,392,000	-8.9%	2,661,140	5,438,000	-51.1%	N/A
Teius	4,730	95 EUR	1,992,760	2,450,000	-18.7%	2,312,200	5,584,000	-58.6%	N/A
Faget 1	3,178	100 EU	435,920	1,750,300	-75.1%	435,920	3,554,200	-87.7%	N/A
Sahateni	7,112	100 EU	435,920	1,750,300	-75.1%	367,490	8,650,160	-95.8%	N/A
Total Romanian PP²	31,469	90 EU	10,477,817	16,864,058	-37.9%	15,554,454	36,159,036	-57.0%	N/A
Symonston	144	215 EUR	35,789	32,490	10.2%	103,906	109,168	-4.8%	2.0%
Leeton	7,261	46 EUR	3,117,612	2,952,523	5.6%	9,874,076	9,897,049	-0.2%	14.5%
Fivebough	7,261	49 EUR	2,874,854	2,901,549	-0.9%	9,214,859	9,756,120	-5.5%	8.5%
Total Australian PP	14,666	55 EUR	6,028,255	5,886,561	2.4%	19,192,842	19,762,337	-2.9%	11.4%
Total	123,374	161 EUR	49,294,452	55,062,965	-10.5%	114,753,850	139,246,388	-17.6%	11.4%

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

Chart 3.1 Total production of the Czech portfolio

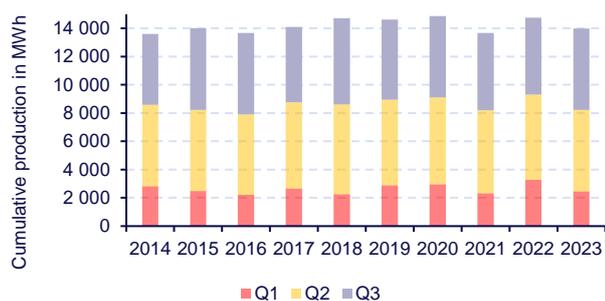


Chart 3.2 Total production of the Slovak portfolio

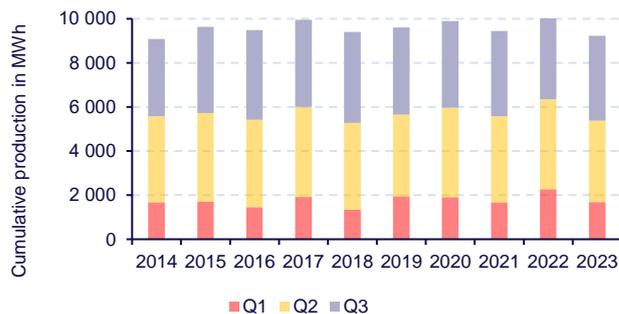
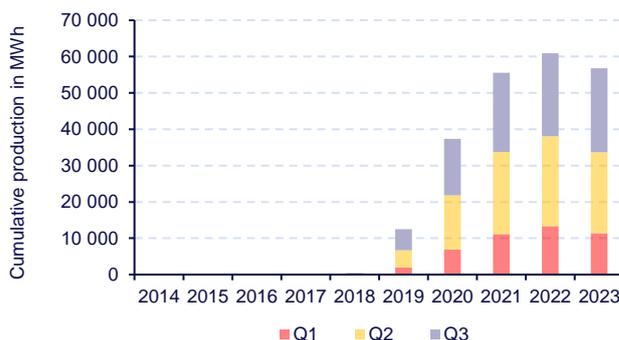


Chart 3.3 Total production of the Australian portfolio



Chart 3.4 Total production of the Hungarian portfolio



The total generation of our IPP portfolio in Q3 2023 amounted to 49.3 GWh, which represents a 33.2% increase YOY. Accumulated generation year-to-date amounted to 114.8 GWh and translates into an increase of 11.4% YOY, but still falls 17.6% short of our expectations due to the delays in the commissioning process of new power plants in Romania.

As far as geographical results are concerned, Czech, Hungarian and Australian power plants performed very well producing slightly above the energy forecasts, by 1.5%, 2.1% and 2.4%, respectively. Slovakian power plants came 1.9% below the expectations while Romanian power plant produced ca. 37.9% less than initially expected.

Average Prices Realized in Q3 2023

The table below represents an estimation of average prices realized on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from final financial statements due to exchange rates.

Table 3.3. Estimated Revenues from Electricity Generation in Q3 2023

Portfolio	Capacity	Prod. Q3	Avg. Revenue Q3 2023	Avg. Revenue Q3 2022	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic ¹	15.0	5,774	623	910	640	8,949
Slovakia ²	10.4	3,856	264	264	263	1,749
Hungary	51.8	23,158	80	378	91	5,142
Romania	31.5	10,478	90	NA	96	1,494
Australia ³	14.7	6,028	55	140	67	1,285
Total Portfolio	123.4	49,294	161	413	168	18,619

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

² Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are consolidated at equity only and therefore not presented in the above table. Remaining power plants receive a fixed feed-in-tariff.

³ Realized market electricity price + Australian Large-scale Generation Certificate spot closing price in Australia.

All power plant in Romania and 46.2 MWp in Hungary sells electricity under merchant model. Remaining 4.6 MWp in Hungary remains in Feed-in-Tariff.

O&M contracts

As of the end of the reporting period, the total capacity under Operations & Maintenance contracts was above 548 MWp, and this capacity has increased by 43.0% year-to-date. The total capacity under O&M contracts can be broken down into more than 500.4 MWp under full O&M contracts and additional 47.6 MWp provided as "Inverter Cardio" - services focused on maintenance of central inverters.

The capacity acquired in Q3 2023 amounted to 32 MWp and year-to-date 145 MWp.

As far as geographical split is concerned, approximately 96.2 MWp is operated and maintained in the Czech Republic, 161.2 MWp in Hungary, 15.3 MWp in Slovakia, 15.3 MWp in Australia, 44.8 MWp in Romania and 167.5 MWp in Poland.

As far as the "Inverter Cardio" services contracts are concerned, the Group is servicing 47.6 MWp of central inverters, up by 0.9 MWp in Q3 2023. Central inverters are currently serviced in France, Italy, Belgium, Czech Republic, Slovakia, Slovenia and Germany.

Chart 3.5 Full O&M services and inverter cardio, in MWp

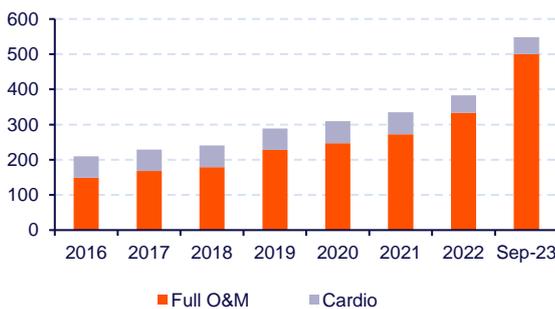
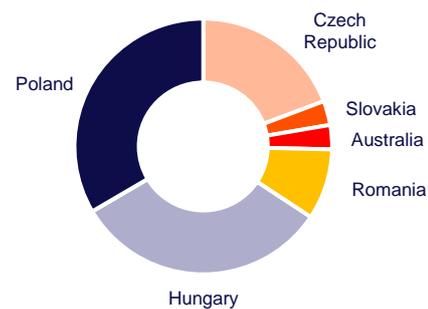


Chart 3.6 Full O&M services – geographical split.



New Energy Division

The New Energy division currently consists of two main streams of revenues and those include revenues from the capacity remuneration mechanisms i.e. Demand Side Response (DSR), offered on the Polish capacity market and revenues from Origination and Trading business (O&T).

DSR revenues represent a relatively predictable stream of cash flows, which are contracted with the Polish Transmission System

Operator (PSE) and represent a payment for being on standby for reducing energy consumption upon request of PSE and hence providing flexibility to the grid. Photon Energy Group provides those services under the Lerta brand, via aggregating flexible loads (commercial and industrial energy consumers) on the Polish market.

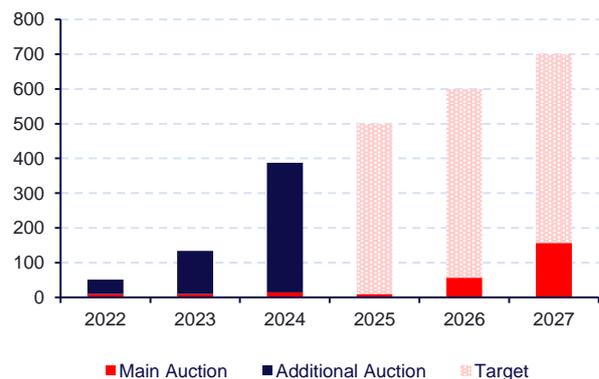
In Q3 2023, the total capacity contracted for DSR services amounted to 132MW.

Chart 3.7 Realized DSR Revenues, in thousand euro



The prices contracted for Q3 2023 amounted to 203 PLN/MW per year in the Main Auction (MA) and an average of 212.4 PLN/MW per year in the Additional Auctions. Comparing quarter by quarter it is visible that prices realized in Q1 and Q4 are the highest, while

Chart 3.8 DSR Contracted and Expected Capacities, in MW.



in Q2 and Q3 are the lowest. That translates into a slight seasonality of revenues with lower revenues in Q2 and Q3, which negatively correlates with the seasonality in solar energy generation, where the trend is exactly the opposite.

Chart 3.9 Prices contracted in MA and AA, in PLN/MW per year

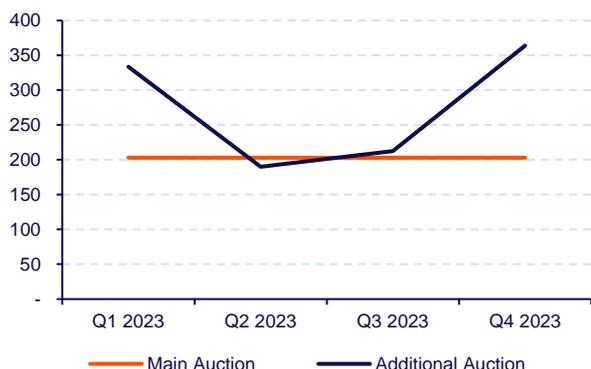
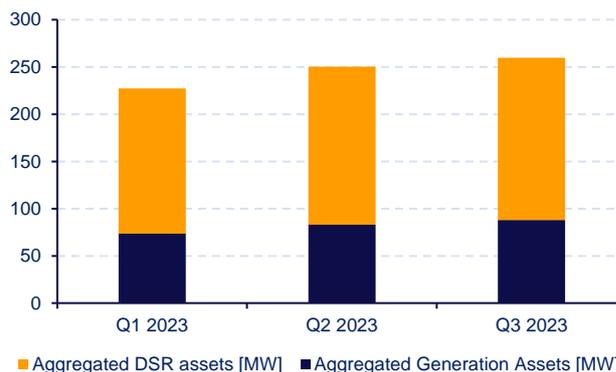


Chart 3.10 Assets Aggregated in Virtual Power Plant.



The second stream of revenues of the New Energy Division includes electricity off-take from renewable energy producers and trading it on the day-ahead energy market as well as supplying it to energy users. As a reminder, the Group currently holds licenses in six countries in Europe but is actively trading with electricity in three of those i.e. the Czech Republic, Poland and Hungary with the last one being the biggest source of revenues and gross profit

for the business line. In Q3 2023 the total volume of electricity traded in all three markets amounted to nearly 60 GWh and was 12.8% higher than in Q2 2023. Other operational highlights in the reporting period include a dynamic growth of available DSR capacity (contracts with flexible end users) during and after the reporting period, representing ca. 100% increase comparing to Q2 2023.

Chart 3.11 Electricity Trading Values, in thousand euro

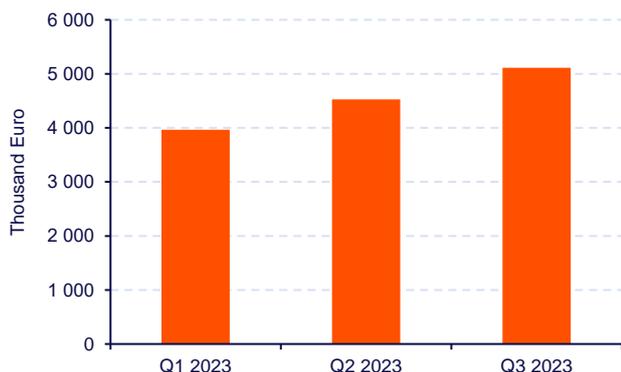
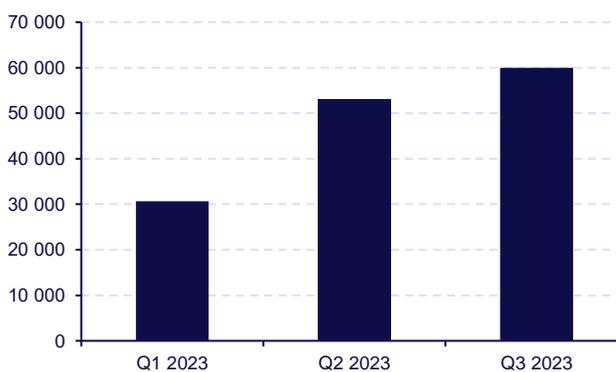


Chart 3.12 Electricity Trading Volume, in MWh



Engineering and EPC contracts

Our engineering arm of Photon Energy Group has been very successful in the reporting period, with both internal projects as well as external EPC business the commercial and industrial (C&I) clients.

As for the internal business, our colleagues have completed the energizing of two power plants (Faget and Sahateni) from the first batch of PV projects completed in Romania and completed most of the construction works on the second batch with the total capacity of 20.1 MWp. Almost all power plants from the second batch are technically constructed and grid connected or very close to that final stage. For more details on the work-in-progress please refer to the chapter Photon’s Energy project pipeline.

In Australia, our external EPC business has been flourishing where an additional EUR 1.95 million of EPC projects were completed in Q3 raising the number of completed projects since January 2023 to the end of September of EUR 5.15 million. We continue providing services to our C&I clients. Some of those external EPC projects that Photon Energy Group is currently executing include:

- ▶ Designing and constructing a 1.46 MWp, tailored-made solar solution, where battery energy storage is being considered, for a telecommunication company which is

looking for sustainable energy solutions in remote locations.

- ▶ A partnership with a large property manager to design and construct PV rooftop installations, potentially with battery storage, with an estimated capacity of 3.75 MWp, at the client’s strategically located logistics and business parks.
- ▶ Another strategic partnership with a multi-disciplined construction and development company to take the lead in the environmental stewardship and innovation in the construction industry. This co-operation foresees the construction of 1.12MWp of PV roof-top installations to enhance the energy efficiency of new and existing buildings, deliver long-term cost savings and energy resilience to clients and tenants.
- ▶ Co-operation with a tier-1 Retail Facility Manager to design and install a state-of-the-art PV system, with approximate capacity of 2.1 MWp, across numerous roof-

tops at various locations. A significantly larger series of locations is slated for 2024.

- ▶ Collaboration with an agriculture producer to design and install custom ground-mounted solar solutions across

various farming operations. The goal of this project is to revolutionize the extensive agricultural activities and significantly reduce the farm's environmental footprint while harnessing the abundant Australian sun. The estimated capacity of those projects amounts to 1.2 MWp.

Technology Trading

Since the beginning of this year, we have observed a significant slowdown in PV sector with excess supply and fierce competition in our component distribution business resulting in much slower sales activity and less volume traded year-to-date.

The biggest declines were observed in the segment of batteries, where the demand has contracted the most as a result of weaker household demand in the Czech Republic.

Category	FY 2022	Q1 2023	Q2 2023	Q3 2023	2023 YTD
Batteries, MWh	73.73	9.63	7.9	1.74	19.27
Modules, MW	57.13	9.22	10.8	2.75	22.77
Inverters, MW	36.78	17.66	15.03	6.43	39.12

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 various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development. Projects currently developed by the Photon Energy group are presented in the below table.

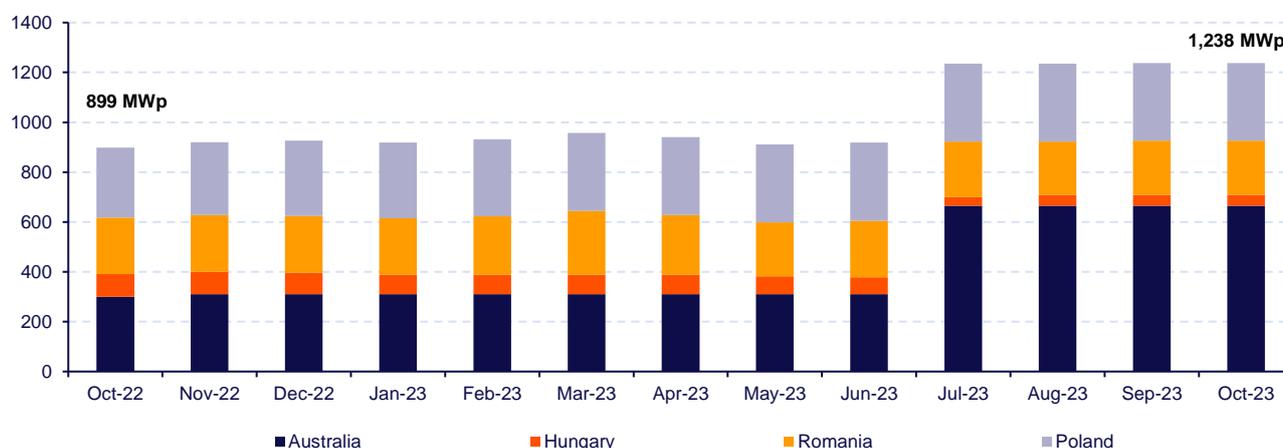
Table 3.4 Projects under development as of the reporting date (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	11.8	90.3	76.7	17.7	20.1	216.6
Poland	272.8	35.2	3.9	-	-	311.9
Hungary	37.6		2.7	4.1	-	44.4
Australia	455.0	200.0	9.8	-	-	664.8
Total in MWp	777.2	325.5	93.1	21.8	20.1	1,237.7

*Development phases are described in the glossary available at the end of this chapter. Photon Energy refers to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

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

Chart 3.13 Project pipeline as of the reporting date, in MWp DC



During the reporting period the following changes took place in the project development pipeline:

- ▶ There are several pieces of positive news in Romania, relating to project development as well as construction works and project financing efforts. Further progress has been made on the construction works of the second batch of power plants in Romania, with a total capacity of 20.1 MWp. As of the reporting date, 4 out of 5 projects (Faget 2, Faget 3, Bocsa and Magureni), with the total capacity of 18.2 MWp, are technologically complete, meaning that all PV components have been installed and the power plants have been connected to the grid, or are expected to reach that stage within the next month. Before these power plants are energised and start feeding electricity to the grid, which will mean invoicing for electricity, documentation must be completed and the connection protocol approved by the respective DSOs. We have started working on the required documentation for each of these four projects. However, as proved to be the case with the first set of power plants, communication with the DSOs and the processing of paperwork could still take several months. So it is safe to assume that this milestone will be achieved in Q1 2024. With regards to the fifth project in Sarulesti, which will have a capacity of 3.2 MWp, the DSO needs to execute reinforcement works related to strengthening the power line. This is scheduled for February 2024 hence some delays on this project are to be expected. The final connection works as well as the energising of the plant may take place in Q2 2024.
- ▶ On the project development side, in Romania Photon Energy now has a building permit for the largest utility scale solar project in the company's history of development in Central and Eastern Europe. The 54 MWp project is located in Gorj county, and is anticipated to produce 85 GWh annually. Our local development team continues to work through the remaining milestones and anticipate reaching the ready-to-build stage in 2024. This project is in the pipeline under Phase 3.
- ▶ Last but not least, we have advanced discussions with EBRD related to a financing facility of up to EUR 15 million for a senior secure loan to finance up to 20-30 MWp of solar power plants in Romania. The approval process is underway, and scheduled for 13 December 2023. The proceeds will be used to finance the completion of projects under construction as well as projects currently in less advanced stages of development across Romania. If successful, the EBRD financing is expected to effectively 'close the funding gap' allowing for the timely completion of the Romanian solar projects in a situation where project-based financing is not yet easily available.
- ▶ With regards to the projects at the ready-to-build stage (stage 4), the total capacity has been slightly reduced from 22.1 MWp to 21.8 MWp DC due to the optimisation of project economics and technology procurement. The good news is that the procurement process has started, and construction works are expected to commence on Tolna 5 in Hungary in Q1 2024. The remaining projects will kick off in Q2 2024, which is in line with the DSO commissioning timeline.
- ▶ Australia, the Group has been focusing on RayGen project development, which, apart from Yadnarie, include three additional utility-scale projects in NSW, with a total estimated DC capacity of 455 MWp. In all three projects, preliminary site assessments and grid capacity availability were completed together with RayGen. We are currently negotiating land option agreements, with one agreement closed in October, and are now moving on to project design, as well as grid connection capacity analysis. However, due to uncertainties related to further stages of development, the estimated capacities may still change during the development process.
- ▶ In the case of the Yadnarie RayGen project, the grid connection capacity remains under revision to optimise grid connection costs. This may result in a further change in AC capacity. Environmental studies are also progressing. These factors are contributing to delays in submitting development approval, and without more visibility on that front, the deadline for further project development works cannot be communicated. As this is the biggest utility-scale project based on RayGen technology to date, the learning curve is steep and lessons learnt in the development process are being addressed.
- ▶ The Boggabri Solar PV and Battery Storage project, with a capacity of 9.8 MW DC and 10 MWh of storage is technologically ready-to-build. We have applied to increase the download capacity from the grid in order to further enhance revenue streams, adding value to the project. This is currently being modelled together with Essential Energy.
- ▶ In Poland, we are pleased to report that complementing the landbank for PV projects (phase 1) we have secured land for 218 MW of connection and 642 MWh of standalone battery storage projects, which will be submitted for capacity application. Further to this, we have received our first grid connection for a small hybrid project: 900 kWp of PV with 230 kWh of storage that can be utilised internally by the New Energy Division, in the anticipated Polish ancillary markets. Additionally, we will divest 1 plot of land for a sale price of EUR 120,000, with CPs being resolved in November and revenue recognition by Q1 2024 with on-going discussions regarding other development works.

Table 3.5. Progress on Projects Ready-to-Build stage 4, as of the reporting date.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC ¹	Update on the project
Romania	Tamadu Mare-1	4	100%	4.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.5	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Project awaits DSO relocation of overhead cable prior to start of construction.
Hungary	Tolna 2	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q1 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				21.8						

¹ SoC stands for expected start of construction date.

Table 3.6. Progress on projects under construction, as of the reporting date.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Romania	Faget 2	5	100%	3.9	Merchant/PPA	96%	✓	✓	✓	✓	✓	
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	98%	✓	✓	✓	✓		
Romania	Magureni	5	100%	1.7	Merchant/PPA	97%	✓	✓	✓	✓	✓	
Romania	Bocsa	5	100%	3.8	Merchant/PPA	92%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	89%	✓	✓	✓	✓		
TOTAL				20.1								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning



Projects Highlights:

As those two projects are most advanced in the connection process, we would like to remind you the details of each:

- ▶ **Bocsa Project (3.8 MWp-DC)** located in western Romania.

Ready-to-Build (RtB) stage was reached on 1 June 2023 and the notice-to-proceed in the official mandatory communication documents towards Bocsa Townhall and Construction State Inspectorate (ISC) has set the construction dates for 15 June 2023. The technology procured includes Jinko Solar bifacial PV modules, Huawei inverters and Elpro Energo trafo station mounted on a single-axis trackers.

The DC capacity amounts to 3.8 MWp and AC to 3.0 MWp and it is secured with E-Distribuție Banat SA as DSO. The construction process has been very advanced reaching 74% of construction works to be completed as of the reporting date. The construction process is advanced and the PVP energizing is planned for November, 2023. The biggest risks which are envisaged are related to the potential delays in the commissioning process due to low visibility on the DSO's side.

The off-take model is of the merchant type and the annual generation expected is of 5.5 GWh, at P90 annual production probability. The construction works are financed from Group's cash flow and the project shall be refinanced upon commissioning.

- ▶ **Magureni Project (1.7 MWp)** located in central Romania:

Ready-to-Build (RtB) stage was reached on 24 April 2023 and the notice-to-proceed in the official mandatory communication documents towards Făget Townhall and Construction State Inspectorate (ISC) set the start of construction date for 10 May 2023.

The technology procured includes Jinko Solar bifacial PV modules, Huawei inverters and Elpro Energo trafo station mounted on a fixed-mounting system. Specific features of this project include short grid connection line and access road consolidated by the co-developer. No reinforcement was needed to update the network.

The DC capacity amounts to 1.7 MWp and AC to 1.25 MWp and it is secured with E-Distribuție Dobrogea SA as DSO. The construction process has been very advanced reaching 78% of construction works completed as of the reporting date. The construction process is advanced and the start of PVP energizing is planned for October 2023.

The off-take model is of the merchant type and the annual generation expected is of 2.2 GWh at P90 annual production probability. The construction works are financed from Group's cash flow and the project shall be refinanced upon commissioning.

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.
DC and AC capacity	Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits.

4. Enterprise Value, Share & Bond Price Performance

Main market of the Warsaw Stock Exchange

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

On 29 September 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN0 10.12 (-22.7% YTD). The 12M average monthly trading volume amounted to 298,837 shares, compared to an average monthly trading volume of 415,213 shares in 2022.

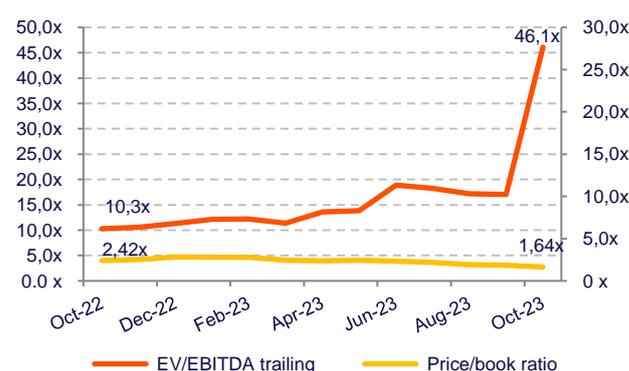
Chart 4.1. Total monthly volumes vs. daily closing stock prices over between 30 Sep 2022 – 30 Sep 2023.



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



Chart 4.3 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.

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.

Main market of the Prague Stock Exchange

The Company's shares are listed on the regulated market of the Prague Stock Exchange (PSE) as of 5 January 2021. Prior to that date, the shares were traded on Free Market of PSE.

On 29 September 2023 the share price (ISIN NL0010391108) closed at a level of CZK 53.70 (-20.1% YTD). The 12M average monthly trading volume amounted to 329,038 shares compared to an average of 418,070 in 2022.

Quotation Board of the Frankfurt Stock Exchange

On 29 June 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.08 (-24.0% YTD). The 12M average monthly trading volume amounted to 12,378 shares, compared to an average of 40,940 in 2022.

Additionally, the Company's shares are traded on the Free Market (Freiverkehr) of the Munich Stock Exchange since 28 July 2020, Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021 and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

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

XETRA Trading Platform (German Stock Exchange)

On 29 September 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.10 (-23.6% YTD). The YTD average monthly trading volume amounted to 54,885 shares. The Company's shares

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

Bond trading performance

As of the reporting date, the Company has two outstanding bonds, including:

- ▶ CZK Bond 2016/2023 with a 6.00% annual coupon and monthly payments in the Czech Republic. This bond (ISIN CZ0000000815) has a nominal value of CZK 30,000 and is traded on the Free Market of the Prague Stock Exchange. The outstanding amount is CZK 75.9 million (EUR 3.1 million) and will be repaid on 13 December 2023.

- ▶ Green EUR Bond 2021/2027 with an annual coupon of 6.50% and quarterly payments. This bond (ISIN: DE000A3KWKY4) received imug | rating with regards to its sustainability in a Second Party Opinion, and can be traded on the Open Market of the Frankfurt Stock Exchange. The total outstanding amount of this bond as of the reporting date is approximately EUR 79.49 million. The net proceeds of this Green bond will be invested in accordance with the Company's Green Finance Framework, published on the Company's website.

Green EUR Bond 2021/27 trading performance

Green EUR Bond 2021/27 trading performance to date

In the reporting period until 30 September 2023, the overall trading volume amounted to EUR 2.708 million in nominal terms, with an opening price of 92.00% and a closing price of 69.50% on 29

September 2023 in Frankfurt. During this period the average daily turnover amounted to EUR 40,662 in nominal terms compared to EUR 126,439 in a comparable period of the last year.

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



CZK Bond trading performance in Prague

In the reporting period there was no trading activity of this bond. From the date of bond listing on Free Market of PSE, i.e. from 12 December 2016 until 30 September 2023, the trading volume amounted to CZK 40.500 million with a closing price of CZK 98.00.

5. Comments to Q3 2023 Consolidated Financial Statements

Profit and Loss statement

In Q3 2023, Photon Energy Group's consolidated revenues amounted to EUR 19.225 million (-45.7% YoY) compared to EUR 35.419 million a year earlier. Revenues from electricity generation amounted to EUR 7.320 million, down by 52.8% YoY mainly due to lower average realised electricity prices, which went down from EUR 413 / MWh in Q3 2022 to EUR 161 / MWh in the reporting period (-61.1% YoY). At the same time, electricity generation increased to 43.3 GWh (+33.2% YoY), thanks to new capacities added in Romania, but was still not sufficient to compensate for the declining prices.

Other revenues also contracted to EUR 11.905 million, down by 40.2% YoY, mainly due to weaker performance by our PV technology trading business. Other segments performed better than a year ago, with higher revenues stemming mainly from engineering segments related to construction works on the second set of power plants in Romania and new EPC contracts in Australia. Compared to last year, newly-added revenues from the capacity market (Demand Side Response) as well as origination and trading added positively to the top line. However, these increases did not compensate for the decline in the technology trading revenues.

Unaudited consolidated EBITDA dropped to EUR 1.917 million compared to EUR 12.710 million a year earlier, down by 84.9% YoY. EBIT contracted from EUR 9.735 million in Q3 2022 to loss of EUR 1.046 million in the reporting period. The Group's operating profitability, apart from contraction of margins in energy generation, was also negatively impacted by a growing headcount (nearly doubled YoY) and the resulting higher personnel costs. On that note, we would like to highlight that in October, the management took a difficult decision to lay off nearly 30 people across various departments and locations, with the goal of achieving necessary cost

reductions and eliminating the duplication of responsibilities resulting from the acquisition of Lerta. Other costs lines remained stable or in line with the declining revenues.

Depreciation remained stable, amounting to EUR 2.967 million in Q3 2023, (-0.3% YoY) while the addition of new power plants in Romania was offset by the decrease caused by FX movements.

The bottom line, apart from contraction of revenues and deterioration of profitability in the generation segment, was negatively impacted by higher interest expense, amounting to EUR 2.831 million in Q3 2023 and up by +17.9 YoY, driven by higher interest costs related to a outstanding balance of bank loans, which increased from EUR 36 million in Q3 2022 to EUR 95 million in the reporting period, and primarily related to the refinancing of our SPVs. Additionally, negative non-cash revaluation of derivatives in the amount of EUR 0.348 million was booked in Q3 2023, mainly due to the revaluation of our equity stake in RayGen (EUR-0.386 million) as well as the weaker Australian dollar. On the positive side, the Group recorded a capital gain of EUR 0.248 million on the repurchases of our 2022/2027 Green Bond, taking advantage of the declining market price. The total nominal value of the repurchased bonds amounts to EUR 0.510 million.

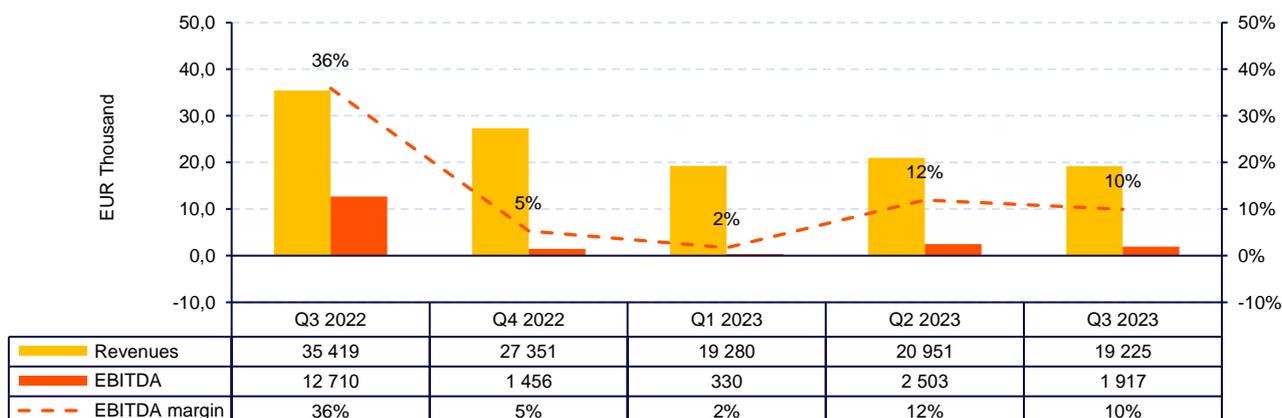
At the bottom line, the Group recorded a net loss of EUR 2.150 million compared to a net profit of EUR 6.013 million in Q3 2022.

Other comprehensive income was positively impacted by the revaluation of our newly connected Romanian power plants in the amount of EUR 2.619 million and revaluation of the currency reserve in the amount of EUR 0.776 million, but negatively impacted by hedging derivative reserve in the amount of EUR 0.910 million.

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

Category (in thousands of EUR)	Q3 2022	Q3 2023	YoY	YTD 2022	YTD 2023	YoY
Total revenues	35,419	19,225	-45.7%	67,785	59,456	-12.3%
<i>Revenues from electricity generation</i>	15,506	7,320	-52.8%	31,419	18,663	-40.6%
<i>Other revenues</i>	19,913	11,905	-40.2%	36,366	40,792	12.2%
EBITDA	12,710	1,917	-84.9%	22,853	4,750	-79.2%
EBIT	9,735	-1,046	-110.7%	14,904	-2,515	NA
Profit/loss from continuing operations	6,013	-2,150	-135.8%	6,552	-9,595	NA
Total comprehensive income	4,023	335	-91.7%	6,358	-549	NA

Chart 5.1. Revenues, EBITDA and EBITDA margin, by quarters during year 2022-2023.



Balance Sheet

At the end of the reporting period, total non-current assets amounted to EUR 225.928 million, representing a 19.4% increase compared to the end of 2022. This was primarily driven by the growing value of our proprietary portfolio related to the commissioning of PV plants with a total capacity of 31.5 MWp as well as 20.1 MWp under construction in Romania. The total PPE balance has increased by EUR 30.448 million as a result of the activation of new assets but was partially compensated by the depreciation; the total increase in PPE amounted to EUR 22.532 million. The assets-in-progress balance increased by EUR 7.328 million and right-of-use assets increased by EUR 1.736 million due to new offices in Australia and Romania, and new easements in Romania. Deferred tax assets increased by EUR 3.213 million, as a result of internal margins elimination.

Current assets decreased to a total of EUR 60.118 million, down by EUR 4.429 million or -6.9% compared to the end of 2022. This decrease was mainly caused by lower inventories and cash position but was partially offset by higher trade and other receivables. Other receivables increased mainly due to higher VAT receivable.

Non-current liabilities increased to EUR 174,200 million, up by 16.3% compared to the end of 2022. This increase is primarily related to the increase in bank financing (up by EUR 20.427 million) and the refinancing of our Romanian power plants, the increased amount of the outstanding Green Bond (EUR 2.500 million placed in Q1 2023 and bought back in the amount of EUR 0.510 million in Q3 2023), and higher lease liabilities mentioned earlier.

Current liabilities amounted to EUR 39.323 million and increased by EUR 5.785 million compared to the end of 2022, mainly due to higher short-term loans (up by EUR 9.063 million).

Chart 5.2. Net current assets

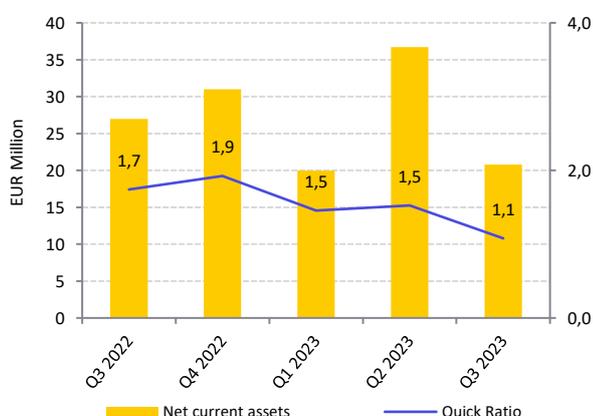
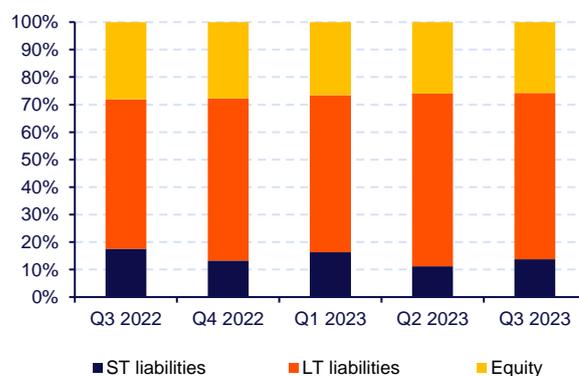


Chart 5.3. Breakdown of liabilities and equity



Changes in Equity

Equity increased to a total of EUR 72.521 million, up by EUR 2.046 million YTD. Changes reflect the negative results for the period in the amount of EUR 9.546 million and positive changes on the other comprehensive income for the period related to newly connected power plants in Romania in the amount of EUR 7.634 million, a positive currency reserve of approximately EUR 2.0 million and the negative impact of derivatives hedging in the amount of EUR 0.595 million.

The adjusted equity ratio decreased to 28.4%, (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) compared to 32.0% at the end of 2022, but still remained at a sound level above what is required under the bond governance.

Cash Flow

The Group posted a positive operating cash flow in Q3 2023 in the amount of EUR 5.467 million, compared to EUR 10.286 million in Q3 2022, mainly thanks to positive working capital developments and a decrease in inventories (EUR 2.1 million).

Investment cash flow equalled EUR -9.214 million in Q3 2023 compared to EUR -12.393 million in Q3 2022, due to the expenses related to the construction of power plants in Romania and other projects related costs.

Financial cash flow was positive and amounted to EUR 2.064 million in Q3 2023, compared to EUR -4.440 million in Q3 2022, thanks to drawing on the revolving loans.

Overall, cash and liquid assets decreased by EUR 3.498 million to EUR 17.860 million compared to EUR 21.358 million at the end of 2022.

Business Segments Analysis

At the revenue level, outstanding performance has been achieved this year in our Engineering and New Energy segments, both of which contributed more than 55% to consolidated revenues.

In case of the engineering segment, the expansion was related primarily to inter-group projects under construction (20.1 MWp work-

in-progress in Romania) for the proprietary portfolio but also external revenues from third parties, mainly EPC projects for commercial and industrial clients, described on page 13.

Significant positive impact to the Group's revenues came from the New Energy division, which primarily includes revenues from DSR

and capacity market services, as well as Origination & Trading (the offtake of electricity, electricity trading, supply, balancing and other generator-oriented services). This segment was added as of 1 January 2023, so no comparable data is available.

On the other hand, we have also recorded a significant deterioration in our Technology (PV component trading) and Investment (revenues from generation of electricity) segments.

At the EBITDA level, the picture looks somewhat mixed, with the still significant contribution of the Investment segment, which, thanks to the highest EBITDA margin, is still a major driver of the Group's profitability. Other segments which posted positive developments in the reporting period include Engineering, which completed and thus invoiced most of its revenues related to internal projects. However, as some of the costs recognition have been

delayed, this margin is inflated and will be corrected downwards in Q4 2023.

In the New Energy segment, margins in Q2 and Q3 are the lowest due to the lowest average prices realised in the DSR contracts (for details see the 'New Energy Division' chapter on pages 12 and 13) and will recover in the upcoming quarter.

Technology trading recorded significantly lower revenues, but margins remained stable thanks to a higher share of inverter trading. The O&M segment remained in the negative zone, which can be explained by losses realised on contracts in Poland (start-up losses related to market entry) and the Czech Republic, where part of contractual revenues is linked to electricity prices; as a result of this, declining electricity prices partially eroded contractual revenues and adversely impacted margins.

Chart 5.4. Total revenues by segment, in thousand EUR

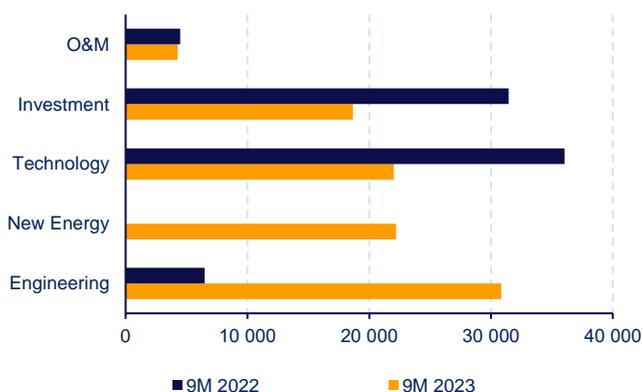


Chart 5.5. Break-down of revenues by segments, 9M 2023

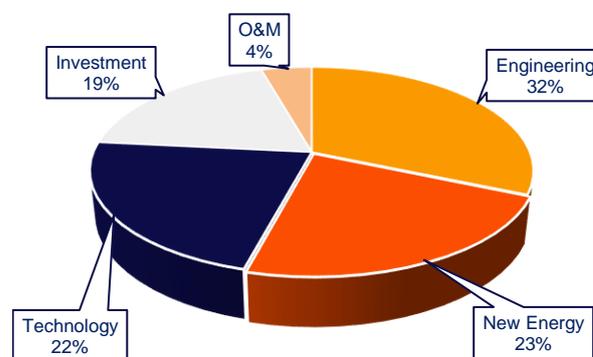
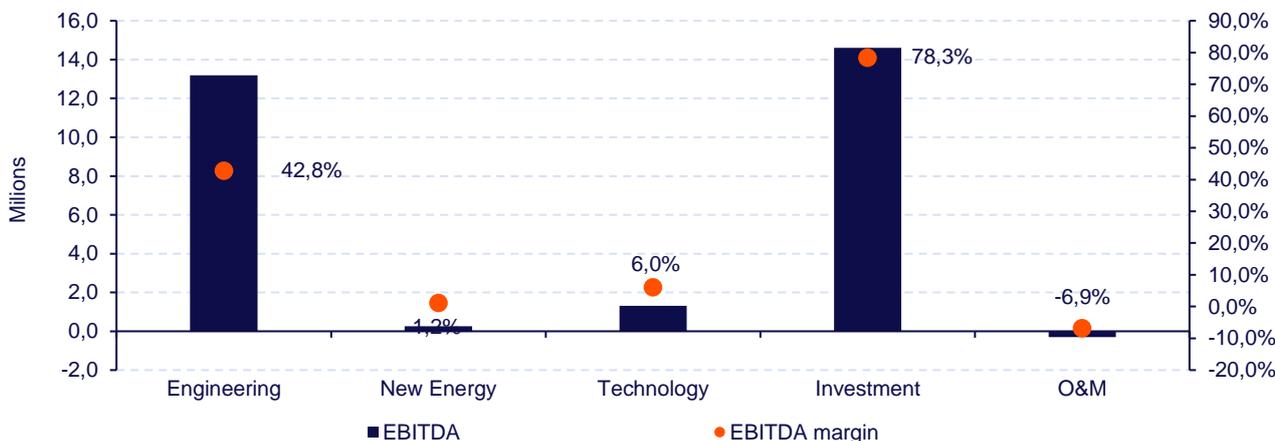


Chart 5.6. EBITDA and EBITDA margin realized per business segment, 9M 2023



6. General Information About the Issuer

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

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

7. Share Capital of the Issuer

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

Share capital as of 30 September 2023

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

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

8. Shareholder Structure

As of 30 September, 2023 the shareholder structure was as follows:

Shareholdership as of 30.09.2022	No. of shares	% of capital	No. of votes at Shareholders Meeting	% of votes at Shareholders Meeting
Solar Future Cooperatief U.A.	21,769,075	35.55%	21,769,075	36.46%
Solar Power to the People Cooperatief U.A.	20,057,485	32.75%	20,057,485	33.59%
Tomala Investments ASI Sp. z o.o.	2,288,537	3.74%	2,288,537	3.83%
Photon Energy N.V.	1,526,942	2.49%	0	0.00%
Free float	15,596,482	25.47%	15,596,482	26.12%
Total	61,238,521	100.00%	59,694,521	100.00%

9. Statutory Bodies of the Issuer

Board of directors as of 30 September 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

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. As of the reporting date, Boguslawa Skowronski, Marek Skreta and Ariel Sergio Davidoff are the Company’s supervisory directors.

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

10. 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 photovoltaic solutions and services that cover their entire lifecycle of photovoltaic power plants and energy solutions for energy producers and consumers.

The Group is vertically integrated in the downstream segment of the photovoltaic industry, which include:

- ▶ **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 & maintenance:** monitoring of operations and maintenance of PV power plants, including a proprietary control room and production monitoring.
- ▶ **New Energy:** capacity market, energy trading, and supply, real-time asset aggregator, DSR and other energy solutions to develop and provide next generation energy services to energy consumers and generators with energy storage playing growing role.

In addition, the Group’s segment Others includes **Water business** which offers comprehensive services in the fields of contaminated land, ground water remediation and water purification.

Country-specific references

As of the end of the reporting period, Photon Energy is active in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 150 MWp of grid-

connected PV plants across five countries, a proprietary portfolio of 123.4 MWp of PV plants and 540+ 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 Licence
-  Photon Energy Group Office



11. Employees

As of 30 September 2023, Photon Energy Group had 365.7 employees compared to 188.8 employees in the comparable period, translating into 343.0 FTE, compared to 176 FTE as of the end of Q3 2022.

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

Chart 10. Total number of employees and FTE employees



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

Employee Share Purchase Programme

The management of the Company recognises the significant contribution of the team members to the future development of the Group. Therefore, it operates an Employee Share Purchase Programme as a part of its motivation system. Under the terms of the programme, the Group periodically purchases shares for participating employees equal to 10% of their gross compensation net of taxes. Starting from 1 January 2023, participants of the Employee Share Purchase Programme have the right to dispose their shares during the employment contract, after three years of holding the shares.

During the reporting period, the Company transferred 17,058 shares to its employees eligible for the share bonus in line with the Employee Share Purchase Programme.

12. Group Structure

The following table presents the Group's structure (subsidiaries and joint ventures) and the holding company's stake in the entities comprising the Group as of 30 September 2023.

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

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
35 Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
36 Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
37 Exit 90 SPV s.r.o.	100%	CZ	Full Cons.	KOAG
38 Onyx Energy s. r. o.	100%	CZ	Full Cons.	KOAG
39 Onyx Energy projekt II s.r.o.	100%	CZ	Full Cons.	KOAG
40 Photon SPV 3 s.r.o.	100%	CZ	Full Cons.	KOAG
41 Photon SPV 4 s.r.o.	100%	CZ	Full Cons.	KOAG
42 Photon SPV 6 s.r.o.	100%	CZ	Full Cons.	KOAG
43 Photon SPV 8 s.r.o.	100%	CZ	Full Cons.	KOAG
44 Photon SPV 10 s.r.o.	100%	CZ	Full Cons.	KOAG
45 Kaliopé Property, s.r.o.	100%	CZ	Full Cons.	KOAG
46 PESPV 1 s.r.o.	100%	CZ	Full Cons.	PESCSZ
47 PESPV 2 s.r.o.	100%	CZ	Full Cons.	PESCSZ
48 Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PESCSZ
49 Photon Energy Home CZ s.r.o. (previously Lerta Czech Republic s.r.o., PESCSZ)	100%	CZ	Full Cons.	PESCSZ
50 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
51 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
52 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
53 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
54 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
55 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
56 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
57 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
58 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
59 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
60 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
61 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
62 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
63 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
64 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	PEIAG
65 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	PEIAG
66 Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
67 Photon Energy Engineering HU Kft.	100%	HU	Full Cons.	PENV
68 Future Solar Energy Kft	100%	HU	Full Cons.	PEIAG
69 Montagem Befektetési Kft.	100%	HU	Full Cons.	PEIAG
70 Solarkit Befektetesi Kft.	100%	HU	Full Cons.	PEIAG
71 Energy499 Invest Kft.	100%	HU	Full Cons.	PEIAG
72 SunCollector Kft.	100%	HU	Full Cons.	PEIAG
73 Green-symbol Invest Kft.	100%	HU	Full Cons.	PEIAG
74 Ekopanel Befektetési és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
75 Onyx-sun Kft.	100%	HU	Full Cons.	PEIAG
76 Tataimmo Kft	100%	HU	Full Cons.	PEIAG
77 Öreghal Kft.	100%	HU	Full Cons.	PEIAG
78 European Sport Contact Kft.	100%	HU	Full Cons.	PEIAG
79 ALFEMO Alpha Kft.	100%	HU	Full Cons.	PEIAG
80 ALFEMO Beta Kft.	100%	HU	Full Cons.	PEIAG
81 ALFEMO Gamma Kft.	100%	HU	Full Cons.	PEIAG
82 Archway Solar Kft.	100%	HU	Full Cons.	PENV
83 Belsize Solar Kft.	100%	HU	Full Cons.	PEIAG
84 Blackhorse Solar Kft.	100%	HU	Full Cons.	PEIAG
85 Camden Solar Kft	100%	HU	Full Cons.	PEIAG
86 Ráció Master Oktatási	100%	HU	Full Cons.	PEIAG
87 Aligoté Kereskedelmi és Szolgáltató Kft.	100%	HU	Full Cons.	PEIAG
88 MEDIÁTOR PV Plant Kft.	100%	HU	Full Cons.	PEIAG
89 PROMA Mátra PV Plant Kft.	100%	HU	Full Cons.	PEIAG
90 Optisolar Kft.	100%	HU	Full Cons.	PEIAG
91 Ladány Solar Alpha Kft.	100%	HU	Full Cons.	PEIAG
92 Ladány Solar Beta Kft.	100%	HU	Full Cons.	PEIAG
93 Ladány Solar Gamma Kft.	100%	HU	Full Cons.	PEIAG
94 Ladány Solar Delta Kft.	100%	HU	Full Cons.	PEIAG
95 ÉGÉSPART Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
96 ZEMPLÉNIMPEX Kereskedelmi és Szolgáltató Kf	100%	HU	Full Cons.	PEIAG
97 ZUGGÓ-DÜLŐ Energiatermelő és Szolgáltató Kft	100%	HU	Full Cons.	PEIAG
98 Ventiterra Kft.	100%	HU	Full Cons.	PEIAG
99 VENTITERRA ALFA Kft.	100%	HU	Full Cons.	PEIAG

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
100 VENTITERRA BETA Kft.	100%	HU	Full Cons.	PEIAG
101 Hendon Solar Kft.	100%	HU	Full Cons.	PEIAG
102 Mayfair Solar Kft.	100%	HU	Full Cons.	PEIAG
103 Holborn Solar Kft.	100%	HU	Full Cons.	PEIAG
104 Lerta Energy HU Kft.	100%	HU	Full cons.	Lerta S.A.
105 LERTA Magyarország Kft.	100%	HU	Full cons.	Lerta S.A.
106 Photon New Energy Alfa Kft.	100%	HU	Full cons.	PESAG
107 Photon New Energy Beta Kft.	100%	HU	Full cons.	PESAG
108 Photon New Energy Gamma Kft.	100%	HU	Full cons.	PESAG
109 Dartford Solar Kft.	100%	HU	Full cons.	PEIAG
110 Rochester Solar Kft.	100%	HU	Full cons.	PEIAG
111 Newhamp Solar Kft.	100%	HU	Full cons.	PEIAG
112 Brixton Solar Kft.	100%	HU	Full cons.	PEIAG
113 Lerta Lithuania UAB	100%	LI	Full cons.	Lerta S.A.
114 Photon Energy Project Development XXK (PEPD)	99%	MN	Full Cons.	PEP
115 PEPD Solar XXK.	100%	MN	Full Cons.	PEPD
116 Photon Energy Solutions PL S.A.	100%	PL	Full Cons.	PENV
117 Photon Energy Polska Sp. Z o.o.	100%	PL	Full cons.	PENV
118 Photon Energy Operations PL Sp. z o.o.	100%	PL	Full cons.	PEONV
119 Alperton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
120 Beckton Solar Sp. z o.o.	100%	PL	Full cons.	PENV
121 Debden Solar Sp. z o.o.	100%	PL	Full cons.	PENV
122 Chigwell Solar Sp. z o.o.	100%	PL	Full cons.	PENV
123 Ealing Solar Sp. z o.o.	100%	PL	Full cons.	PENV
124 Lerta S.A.	100%	PL	Full cons.	PENV
125 Lerta Poland Sp. z o.o.	100%	PL	Full cons.	Lerta S.A.
126 Photon Energy Trading PL Sp. z o.o.(former Lerta Power Poland Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
127 Lerta JRM Sp. z o.o.	100%	PL	Full cons.	Lerta S.A.
128 Photon Energy Systems Sp. z o.o. (former Lerta Technology Sp. z o.o.)	100%	PL	Full cons.	Lerta S.A.
129 Stanford Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
130 Halton Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
131 Aldgate Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
132 Holloway Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
133 Moorgate Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
134 Redbridge Solar Srl.	100%	RO	Full cons.	PEP & PEECZ
135 Watford Solar Srl	100%	RO	Full cons.	PEIAG & KOAG
136 Photon Energy Operations Romania Srl.	100%	RO	Full cons.	PEONV &
137 Greenford Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
138 Chesham Solar Srl.	100%	RO	Full cons.	PEIAG & KOAG
139 Photon Energy Romania Srl.	100%	RO	Full cons.	PENV & PEP
140 Siria Solar SRL	100%	RO	Full Cons.	PEIAG & KOAG
141 Brentford Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
142 Camberwell Solar SRL	100%	RO	Full cons.	PEP & PEECZ
143 Deptford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
144 Harlow Solar SRL	100%	RO	Full cons.	PEP & PEECZ
145 Kenton Solar SRL	100%	RO	Full cons.	PEIAG & KOAG
146 Lancaster Solar SRL	100%	RO	Full cons.	PEP & PEECZ
147 Perivale Solar SRL	100%	RO	Full cons.	PEP & PEECZ
148 Romford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
149 Stratford Solar SRL	100%	RO	Full cons.	PEP & PEECZ
150 Weston Solar SRL	100%	RO	Full cons.	PEP & PEECZ
151 Photon Energy Engineering Romania SRL	100%	RO	Full cons.	PENV & PEP
152 Photon Energy Solutions Romania SRL (former Lerta Energy S.r.l.)	100%	RO	Full cons.	Lerta S.A.
153 Faget Solar Three Srl.	100%	RO	Full cons.	PEIAG & KOAG
154 Faget Solar Five SRL	100%	RO	Full cons.	PEP & PEECZ
155 Giulvaz Solar SRL	100%	RO	Full cons.	PEP & PEECZ
156 Photon Renewable Energy Pty. Ltd.	100%	SA	Full Cons.	PENV
157 Solar Age SPV 1 Pty. Ltd.	100%	SA	Full Cons.	PENV

Notes:

Country of registration:

AU – Australia

DE – Germany

MN – Mongolia

RO – Romania

CH – Switzerland

HU – Hungary

PL – Poland

SK – Slovakia

CZ – Czech Republic

NL – Netherlands

PE – Peru

SA – South Africa

LI – Lithuania

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%

The following changes took place in the reporting period:

- ▶ On 24 July 2023, Photon Energy Investments AG became 95% shareholder of Aldgate Solar S.R.L., (RO-ALD; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 24 July 2023, Photon Energy Investments AG became 95% shareholder of Holloway Solar S.R.L., (RO-HOL; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 24 July 2023, Photon Energy Investments AG became 95% shareholder of Chesham Solar S.R.L., (RO-ALD; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 24 July 2023, Photon Energy Investments AG became 95% shareholder of Watford Solar S.R.L., (RO-ALD; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 21 August 2023, Photon Energy Solutions AG became 100% shareholder of Photon New Energy Gamma Kft., (HU-NEG; Hungary)
- ▶ On 21 August 2023, Photon Energy Projects s.r.o. became 95% shareholder of Giuvaz Solar S.R.L., (RO-GIU; Romania), and Photon Energy Engineering s.r.o. became shareholder of remaining 5%
- ▶ On 22 August 2023, Photon Energy Solutions AG became 100% shareholder of Photon New Energy Alfa Kft., (HU-NEA; Hungary)
- ▶ On 23 August 2023, Photon Energy Investments AG became 95% shareholder of Brentford Solar S.R.L., (RO-BRE; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 23 August 2023, Photon Energy Investments AG became 95% shareholder of Greenford Solar S.R.L., (RO-GRE; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 23 August 2023, Photon Energy Investments AG became 95% shareholder of Halton Solar S.R.L., (RO-HAL; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 23 August 2023, Photon Energy Investments AG became 95% shareholder of Kenton Solar S.R.L., (RO-KEN; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 23 August 2023, Photon Energy Investments AG became 95% shareholder of Faget Solar Three S.R.L., (RO-FS3; Romania), and KORADOL AG became shareholder of remaining 5%
- ▶ On 24 August 2023, Photon Energy Solutions AG became 100% shareholder of Photon New Energy Beta Kft., (HU-NEB; Switzerland)
- ▶ On 5 September 2023, Photon Energy Projects s.r.o. became 95% shareholder of Faget Solar Five S.R.L., (RO-FS5; Romania), and Photon Energy Engineering s.r.o. became shareholder of remaining 5%
- ▶ On 27 September 2023, Lerta Power Poland Sp. z o.o. has changed its name to Photon Energy Trading PL Sp. z o.o., (PL-TRA; Poland)
- ▶ On 28 September 2023, Photon Energy N.V. became 100% shareholder of Photon Energy AUS SPV 14 Pty. Ltd., (AU-SPV14; Australia)

After the reporting period, the following changes have been made into the corporate structure:

- ▶ On 6 November 2023, Lerta Energy Srl. has changed its name to Photon Energy Solutions Romania Srl., (RO-PES; Romania)
- ▶ On 9 November 2023, LertaTechnology Sp. z o.o. has changed its name to Photon Energy Systems Sp. z o.o., (PL-SYS; Poland)
- ▶ On 9 November 2023, Photon Energy Engineering B.V. became 100% shareholder of Photon Energy Engineering NZ Pty. Limited, (NE-PEE; New Zealand).

13. Detailed Consolidated Financial Results for Q3 2023

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 July 2023 and ending on 30 September 2023 and the corresponding period of the previous year, in accordance with International Financial and Reporting Standards (IFRS).

Statement of Comprehensive Income

in Thousands	EUR		PLN		CZK	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
Total revenues	35,419	19,225	167,964	103,106	870,330	463,819
<i>Out of that: Revenues from electricity generation</i>	15,506	7,320	73,531	39,257	381,012	176,594
<i>Out of that: Other revenues</i>	19,913	11,905	94,433	63,850	489,318	287,225
Other income	156	141	739	754	3,831	3,390
Raw materials and consumables used	-15,098	-7,387	-71,597	-39,620	-370,988	-178,230
Solar levy	-643	-584	-3,050	-3,131	-15,805	-14,084
Personnel expenses	-2,468	-4,613	-11,705	-24,739	-60,652	-111,287
Other expenses	-4,655	-4,865	-22,076	-26,091	-114,387	-117,370
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	12,710	1,917	60,276	10,279	312,329	46,239
Depreciation	-2,975	-2,967	-14,108	-15,912	-73,101	-71,580
Impairment charges	-7	-32	-34	-172	-176	-772
Gain (loss) on disposal of investments	0	0	0	0	0	0
Share of profit equity accounted investments (net of tax)	7	36	31	193	163	869
Result from operating activities (EBIT)	9,735	-1,046	46,166	-5,612	239,215	-25,245
Financial income	60	371	285	1,992	1,477	8,962
Financial expenses	-2,623	-2,958	-12,438	-15,865	-64,447	-71,366
Revaluation of derivatives	172	-348	815	-1,866	4,221	-8,393
Profit/loss before taxations (EBT)	7,344	-3,981	34,828	-21,350	180,466	-96,042
Income tax due/deferred	-1,331	1,830	-6,311	9,817	-32,703	44,161
Profit/loss from continuing operations	6,013	-2,150	28,517	-11,533	147,763	-51,881
Profit/loss	6,013	-2,150	28,517	-11,533	147,763	-51,881
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment	0	2,619	0	14,049	0	63,197
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	-2,265	776	-10,742	4,162	-55,661	18,722
Derivatives (hedging)	278	-910	1,317	-4,881	6,825	-21,955
Items that will be reclassified subsequently to profit or loss - related to JV						
Derivatives (hedging)	-3	0	-13	0	-68	0
Other comprehensive income for the period	-1,990	2,485	-9,438	13,330	-48,903	59,964
Total comprehensive income for the period	4,023	335	19,079	1,797	98,860	8,083
Profit attributable to:						
<i>Attributable to the equity holders</i>	6,040	-2,134	28,641	-11,451	148,410	-51,510
<i>Attributable to non-controlling interest</i>	-26	-16	-125	-83	-646	-374
Profit for the period	6,013	-2,150	28,517	-11,534	147,763	-51,884
Total comprehensive income attributable to:						
<i>Attributable to the equity holders</i>	4,049	351	19,204	1,883	99,506	8,468
<i>Attributable to non-controlling interest</i>	-26	-16	-125	-83	-646	-374
Total comprehensive income for the period	4,023	335	19,079	1,799	98,860	8,094
Average no. of shares outstanding (in thousand)	56,345	59,703	56,345	59,703	56,345	59,703
Earnings per share outstanding	0.107	-0.036	0.508	-0.192	2.634	-0.863
Comprehensive income per share outstanding	0.072	0.006	0.341	0.032	1.766	0.142
<i>EUR exchange rate – low</i>			4.676	5.249	24.345	23.695
<i>EUR exchange rate – average</i>			4.742	5.363	24.573	24.126
<i>EUR exchange rate – high</i>			4.857	5.488	24.780	24.605

Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Intangible assets	7,479	8,587	35,008	45,159	180,363	209,009
Goodwill	15,466	15,462	72,393	81,312	372,968	376,335
Property, plant and equipment	145,549	175,997	681,271	925,521	3,509,906	4,283,589
PPE – Lands	5,318	5,670	24,894	29,816	128,256	137,998
PPE – Photovoltaic power plants	110,603	133,135	517,699	700,122	2,667,187	3,240,376
PPE – Equipment	1,519	1,755	7,109	9,231	36,628	42,722
PPE – Assets in progress	28,108	35,437	131,567	186,352	677,835	862,493
Right of use - leased asset	3,449	5,185	16,143	27,269	83,170	126,207
L-T advances for PPE	780	860	3,650	4,521	18,806	20,923
Other receivables - non-current	543	530	2,540	2,788	13,085	12,902
Long-term receivable from derivatives	5,087	4,145	23,809	21,795	122,662	100,874
Investments in equity-accounted investees	1,509	1,822	7,062	9,581	36,384	44,342
Deferred tax assets	1,601	4,814	7,494	25,314	38,608	117,162
Other non-current financial assets	7,816	8,545	36,587	44,936	188,494	207,975
Non-current assets	189,259	225,928	885,868	1,188,094	4,563,990	5,498,857
Inventories	20,328	15,644	95,148	82,266	490,201	380,751
Contract asset	1,154	1,129	5,400	5,935	27,822	27,468
Trade receivables	9,624	10,859	45,046	57,103	232,077	264,291
Other receivables	9,039	10,599	42,308	55,737	217,973	257,969
Loans to related parties	2,447	2,880	11,456	15,144	59,019	70,090
Current income tax receivables	0	0	0	0	0	0
Prepaid expenses	597	1,148	2,792	6,037	14,385	27,939
Liquid assets	21,358	17,860	99,969	93,920	515,041	434,691
Cash and cash equivalents	11,271	6,557	52,755	34,484	271,794	159,602
Liquid assets with restriction on disposition	6,373	7,517	29,829	39,528	153,680	182,946
Precious metals	3,714	3,786	17,385	19,909	89,567	92,143
Assets held for sale	0	0	0	0	0	0
Current assets	64,547	60,118	302,124	316,142	1,556,543	1,463,199
Total assets	253,806	286,045	1,187,992	1,504,236	6,120,532	6,962,056
Share capital	600	612	2,808	3,220	14,469	14,905
Share premium	40,524	40,644	189,682	213,735	977,242	989,230
Reserves	45,044	54,880	210,838	288,599	1,086,238	1,335,724
Legal reserve	13	13	63	70	322	325
Retained earnings	-15,408	-22,674	-72,122	-119,237	-371,573	-551,866
Other capital funds	38	38	178	200	916	925
Treasury shares held	-139	-746	-651	-3,922	-3,352	-18,153
Equity attributable to owners of the Company	70,672	72,768	330,796	382,665	1,704,262	1,771,089
Non-controlling interests	-197	-247	-924	-1,297	-4,760	-6,003
Total equity	70,475	72,521	329,872	381,368	1,699,502	1,765,087
Loans and borrowings	58,446	78,874	273,569	414,775	1,409,428	1,919,702
Issued bonds	76,511	78,364	358,125	412,095	1,845,060	1,907,299
Lease liability	2,914	4,584	13,640	24,107	70,272	111,573
Other non-current liabilities	230	233	1,077	1,224	5,549	5,666
Provisions	566	560	2,647	2,947	13,637	13,638
Other loans	0	0	0	0	0	0
Deferred tax liabilities	11,125	11,585	52,073	60,923	268,282	281,970
Non-current liabilities	149,792	174,200	701,131	916,070	3,612,228	4,239,849
Loans and borrowings	7,259	16,322	33,977	85,834	175,052	397,267
Issued bonds	3,670	3,687	17,178	19,391	88,503	89,748
Trade payables	11,988	7,334	56,112	38,568	289,090	178,504
Other payables	6,610	10,279	30,941	54,053	159,407	250,174
Contract liabilities	592	605	2,771	3,182	14,277	14,729
Other short-term liabilities	0	0	0	0	0	0
Lease liability	712	695	3,330	3,655	17,159	16,914
Current tax liabilities	2,708	401	12,674	2,107	65,295	9,751
Current liabilities	33,539	39,323	156,984	206,790	808,783	957,088
Total Liabilities	183,330	213,523	858,116	1,122,861	4,421,012	5,196,936
TOTAL Equity & Liabilities	253,806	286,045	1,187,992	1,504,234	6,120,537	6,962,047
No. of shares outstanding in thousand	58,667	59,712	58,667	59,712	58,667	59,712
Book value per share outstanding	1.201	1.215	5.623	6.387	28.969	29.560

Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
Cash flows from operating activities						
Profit/loss for the year before tax	7,626	-3,981	34,831	-12,396	194,434	-64,229
Adjustments for:						
Depreciation	2,975	2,967	13,587	0	75,848	0
Impairment charges	7	32	33	14,070	183	72,904
Other changes in fixed assets	0	0	0	152	0	787
Share of profit of equity-accounted investments	-7	-36	-30	-170	-169	-881
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	2,418	-810	11,044	-3,898	61,649	-20,199
Gain on disposal of financial investments	0	0	0	0	0	0
Net finance costs	2,109	2,935	9,632	13,916	53,770	72,109
Changes in:						
Trade and other receivables	-5,506	2,136	-25,147	3,648	-140,378	18,901
Gross amount due from customers for contract work	138	-413	629	-1,958	3,510	-10,146
Precious metals	0	0	0		0	0
Prepaid expenses	-178	-75	-813	-355	-4,537	-1,842
Inventories	-3,167	2,030	-14,466	9,629	-80,753	49,893
Trade and other payables	4,269	65	19,500	545	108,850	2,825
Income tax paid (advances)	-398	616	-1,819	2,922	-10,155	15,142
Net cash from operating activities	10,286	5,467	46,980	26,104	262,252	135,262
Cash flows from investing activities						
Acquisition of property, plant and equipment	-12,343	-8,563	-56,375	-40,609	-314,698	-210,419
Acquisition of subsidiaries, associates, joint ventures	-33	-651	-151	-3,087	-841	-15,994
Acquisition of precious metals	0	0	0	0	0	0
Acquisition of other non-current financial investments	-17	0	-78	0	-433	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	-12,393	-9,214	-56,604	-43,695	-315,972	-226,414
Cash flows from financing activities						
Proceeds from issuance of ordinary shares/Repurchase of treasury shares	0	0	0	0	0	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	4,497	8,570	20,540	40,641	114,656	210,587
Transfer to/from restricted cash account	689	135	3,149	641	17,579	3,319
Repayment of borrowings	-5,549	-3,305	-25,344	-15,671	-141,477	-81,202
Repayment of principal element of lease liability	-227	-243	-1,037	-1,153	-5,788	-5,973
Proceeds from issuing bonds	0	0	0	0	0	0
Payment of placement fee	0	0	0	0	0	0
Repayment of long term liabilities/bonds	-1,509	-262	-6,892	-1,242	-38,474	-6,438
Interest payments	-2,341	-2,831	-10,694	-13,427	-59,694	-69,573
Net cash from financing activities	-4,440	2,064	-20,278	9,788	-113,197	50,720
Net decrease/increase in cash and cash equivalents	-6,547	-1,683	-29,902	-7,983	-166,917	-41,365
Cash and cash equivalents at the beginning of the period	20,499	8,240	93,628	39,077	522,646	202,482
Cash and cash equivalents at the end of the period	13,952	6,557	63,726	31,094	355,729	161,117
EUR exchange rate – low			4.507	4.676	25.280	24.345
EUR exchange rate – average			4.567	4.742	25.496	24.573
EUR exchange rate – high			4.632	4.857	25.895	24.780

14. Detailed Consolidated Financial Results for Q1-Q3 2023

The tables below present the consolidated and unaudited financial statements of Photon Energy Group for the period starting on 1 January 2023 and ending on 30 September 2023 and the corresponding period of the previous year, in accordance with International Financial and Reporting Standards (IFRS). Statement of Comprehensive Income.

in Thousands	EUR		PLN		CZK	
	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023
Total revenues	67,785	59,456	316,611	316,603	1,669,106	1,449,755
<i>Out of that: Revenues from electricity generation</i>	31,419	18,663	146,751	97,151	773,642	444,862
<i>Out of that: Other revenues</i>	36,366	40,792	169,860	219,452	895,465	1,004,893
Other income	235	388	1,099	2,021	5,796	9,253
Raw materials and consumables used	-27,037	-29,455	-126,284	-153,326	-665,740	-702,095
Solar levy	-1,737	-1,428	-8,115	-7,433	-42,779	-34,038
Personnel expenses	-6,387	-12,413	-29,831	-64,614	-157,262	-295,874
Other expenses	-10,006	-11,797	-46,738	-61,409	-246,393	-281,196
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	22,853	4,750	106,743	31,842	562,729	145,806
Depreciation	-7,325	-7,339	-34,215	-38,204	-180,373	-174,942
Impairment charges	-669	-105	-3,126	-544	-16,479	-2,493
Gain (loss) on disposal of investments	0	0	0	0	0	0
Share of profit equity accounted investments (net of tax)	45	178	210	928	1,108	4,249
Result from operating activities (EBIT)	14,904	-2,515	69,613	-5,979	366,984	-27,380
Financial income	85	693	395	3,606	2,081	16,513
Financial expenses	-6,915	-8,718	-32,299	-45,383	-170,272	-207,812
Revaluation of derivatives	541	-412	2,526	-2,146	13,318	-9,828
Profit/loss before taxations (EBT)	8,614	-10,953	40,235	-49,902	212,111	-228,507
Income tax due/deferred	-2,062	1,358	-9,630	7,071	-50,769	32,379
Profit/loss from continuing operations	6,552	-9,595	30,605	-42,831	161,342	-196,128
Profit/loss	6,552	-9,595	30,605	-42,831	161,342	-196,128
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment	433	7,634	2,021	39,736	10,653	181,955
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	-2,796	2,007	-13,060	10,447	-68,851	47,839
Derivatives (hedging)	2,163	-595	10,102	-3,097	53,254	-14,182
Items that will be reclassified subsequently to profit or loss - related to JV						
Derivatives (hedging)	6	0	29	0	154	0
Other comprehensive income for the period	-195	9,046	-909	47,086	-4,790	215,611
Total comprehensive income for the period	6,358	-549	29,696	4,255	156,552	19,483
Profit attributable to:						
<i>Attributable to the equity holders</i>	6,615	-9,546	30,895	-42,575	162,874	-194,954
<i>Attributable to non-controlling interest</i>	-62	-49	-291	-256	-1,532	-1,174
Profit for the period	6,552	-9,595	30,605	-42,831	161,342	-196,128
Total comprehensive income attributable to:						
<i>Attributable to the equity holders</i>	6,420	-500	29,987	4,511	158,084	20,657
<i>Attributable to non-controlling interest</i>	-62	-49	-291	-256	-1,532	-1,174
Total comprehensive income for the period	6,358	-549	29,696	4,255	156,552	19,484
Average no. of shares outstanding (in thousand)	56,300	59,568	56,300	59,568	56,300	59,568
Earnings per share outstanding	0.117	-0.160	0.549	-0.715	2.893	-3.273
Comprehensive income per share outstanding	0.114	-0.008	0.533	0.076	2.808	0.347
<i>EUR exchange rate – low</i>			4.493	4.955	24.150	23.271
<i>EUR exchange rate – average</i>			4.671	5.205	24.623	23.836
<i>EUR exchange rate – high</i>			4.953	5.488	25.865	24.605

Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023
Cash flows from operating activities						
Profit/loss for the year before tax	8,896	-10,953	41,552	-57,017	219,052	-261,085
Adjustments for:						
Depreciation	7,325	7,339	34,215	38,204	180,373	174,942
Impairment charges	669	105	3,126	544	16,479	2,493
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity-accounted investments	-45	-178	-210	-928	-1,108	-4,249
Profit/Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	2,674	-1,958	12,490	-10,192	65,843	-46,671
Gain on disposal of financial investments	0	0	0	0	0	0
Net finance costs	6,008	8,438	28,061	43,923	147,933	201,127
Changes in:						
Trade and other receivables	-18,138	-8,090	-84,719	-42,113	-446,618	-192,838
Gross amount due from customers for contract work	290	25	1,354	131	7,135	599
Precious metals	0	0	0	0	0	0
Prepaid expenses	-276	-551	-1,291	-2,870	-6,804	-13,143
Inventories	-5,364	4,684	-25,056	24,382	-132,088	111,647
Trade and other payables	3,042	-970	14,208	-5,047	74,903	-23,112
Income tax paid (advances)	-1,490	-1,723	-6,961	-8,969	-36,696	-41,070
Net cash from operating activities	3,590	-3,833	16,769	-19,952	88,404	-91,360
Cash flows from investing activities						
Acquisition of property, plant and equipment	-16,216	-16,438	-75,743	-85,565	-399,300	-391,812
Acquisition of subsidiaries, associates, joint ventures	-48	-1,299	-224	-6,763	-1,182	-30,968
Acquisition of precious metals	-277	0	-1,294	0	-6,821	0
Acquisition of other non-current financial investments	-119	0	-556	0	-2,930	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	-16,660	-17,737	-77,817	-92,328	-410,232	-422,780
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	-21	0	-100	0	-526	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	4,497	30,470	21,005	158,608	110,732	726,281
Transfer to/from restricted cash account	-967	-1,144	-4,518	-5,954	-23,818	-27,263
Repayment of borrowings	-9,158	-5,556	-42,775	-28,922	-225,501	-132,437
Repayment of principal element of lease liability	-537	-773	-2,508	-4,026	-13,223	-18,434
Proceeds from issuing bonds	10,000	2,500	46,708	13,013	246,234	59,590
Payment of placement fee	-108	-75	-503	-390	-2,653	-1,788
Repayment of long term liabilities/bonds	-2,819	-262	-13,167	-1,364	-69,413	-6,245
Interest payments	-6,370	-8,303	-29,751	-43,220	-156,842	-197,909
Net cash from financing activities	-5,483	16,857	-25,610	87,746	-135,011	401,795
Net decrease/increase in cash and cash equivalents	-18,553	-4,713	-86,658	-24,534	-456,840	-112,345
Cash and cash equivalents at the beginning of the period	32,505	11,270	151,824	58,667	800,384	268,642
Cash and cash equivalents at the end of the period	13,952	6,557	65,167	34,133	343,544	156,297
EUR exchange rate – low			4.493	4.955	24.150	23.271
EUR exchange rate – average			4.671	5.205	24.623	23.836
EUR exchange rate – high			4.953	5.488	25.865	24.605

15. 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 30 September 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 30 September 2023

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	6,664	18,995	18,278	11,807	2,534	1,178	59,456	-	59,456
Internal revenues from the sale of products, goods & services	24,166	3,219	3,728	6,856	1,733	14,541	54,243	- 54,243	-
Total revenues	30,830	22,213	22,006	18,663	4,267	15,719	113,698	- 54,243	59,456
Other external income	26	65	17	7	22	250	388	0	388
Raw materials and consumables used	-4,944	- 5,760	-18,343	-24	- 196	-189	-29,455	0	-29,455
Raw materials and consumables used within segments	-1,127	-7,108	-1,143	0	-75	-1,199	-10,652	10,652	0
Solar levy	0	-	0	-1,428	-	-	-1,428	0	-1,428
Personnel expenses and other expenses	-5,028	-6,755	-1,217	-1,504	-3,766	-5,939	-24,210	0	-24,210
Personnel and other expenses within segments	-6,569	-2,398	0	-1,107	-545	-5,701	-16,319	16,319	0
EBITDA	13,188	258	1,319	14,609	- 293	2,940	32,021	-27,271	4,750
Depreciation	-82	-270	-45	-5,666	-379	-898	-7,339	0	-7,339
Impairment charges	0	-98	0	0	0	-6	-105	0	-105
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	178	0	0	178	0	178
Result from operating activities (EBIT)	13,106	-110	1,275	9,121	-672	2,036	24,756	-27,271	-2,515
Financial income	20	13	5	640	247	3,780	4,704	-4,012	693
Interest expense	-584	-133	-402	-4,857	-389	-6,033	-12,398	4,094	-8,304
Other net financial expenses	-269	44	-155	224	-8	-252	-415	0	-415
Revaluation of derivatives	0	0	0	-25	0	-387	-412	0	-412
Profit/loss before taxation (EBT)	12,273	-185	723	5,102	-823	-856	16,234	-27,189	-10,953
Income Tax (income and deferred)	-80	-251	-96	-3,655	0	5,441	1,358	0	1,358
Profit/loss after taxation	12,193	-436	627	1,447	-823	4,585	17,593	-27,189	-9,595
Other comprehensive income	-64	-4	-81	6,260	-2	2,937	9,046	0	9,046
Total comprehensive Income	12,129	-440	546	7,708	-825	7,521	26,639	-27,189	-549
Assets	47,448	21,721	24,092	214,955	17,858	250,062	576,136	-290,091	286,045
Liabilities	-39,955	-20,263	-20,020	-148,416	-28,645	-226,994	-484,243	270,720	-213,523
Investments in JV and associates accounted for by equity method	0	0	0	1,822	0	0	0	0	0
Additions to non-current assets	0	0	0	28,692	0	0	0	0	0

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

<i>In thousands of EUR</i>	Engineering	New Energy	Technology	Investments	O&M	Other	TOTAL	Elimination	Consolidated
External revenues from the sale of products, goods & services	2,813	0	31,332	31,419	1,937	284	67,785	0	67,785
Internal revenues from the sale of products, goods & services	3,674	0	4,719	37	2,545	3,938	14,912	-14,912	0
Total revenues	6,486	0	36,051	31,456	4,482	4,222	82,697	-14,912	67,785
Other external income	-14	0	7	8	17	218	235	0	235
Raw materials and consumables used	-1,499	0	-29,674	-31	-258	-57	-31,519	4,483	-27,037
Raw materials and consumables used within segments	0	0	0	0	0	0	0	0	0
Solar levy	0	0	0	-1,737	0	0	-1,737	0	-1,737
Personnel expenses and other expenses	-4,219	-25	-1,693	-4,072	-3,244	-8,453	-21,705	5,312	-16,393
Personnel and other expenses within segments	0	0	0	0	0	0	0	0	0
EBITDA	755	-25	4,691	25,623	998	-4,071	27,970	-5,118	22,853
Depreciation	-38	-1	-27	-6,232	-466	-562	-7,325	0	-7,325
Impairment charges	0	0	-656	0	-13	0	-669	0	-669
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	45	0	0	45	0	45
Result from operating activities (EBIT)	717	-26	4,008	19,436	520	-4,633	20,021	-5,118	14,904
Financial income	881	0	-5	514	112	2,173	3,675	-3,529	146
Interest expense	-465	0	-202	-2,929	-349	-6,278	-10,223	3,529	-6,695
Other net financial expenses	0	0	0	0	0	0	0	0	0
Revaluation of derivatives	0	0	0	0	0	541	541	0	541
Profit/loss before taxation (EBT)	1,132	-26	3,800	17,022	283	-8,198	14,014	-5,118	8,896
Income Tax (income and deferred)	0		-600	-1,455	0	-7	-2,062	0	-2,062
Profit/loss after taxation	1,132	-26	3,200	15,566	283	-8,204	11,952	-5,118	6,834
Other comprehensive income	44	0	-13	-540	58	257	-195	0	-195
Total comprehensive Income	1,176	-26	3,187	15,026	341	-7,947	11,756	-5,118	6,640
Assets	35,694	20	24,681	152,541	17,318	201,683	431,938	-225,388	206,550
Liabilities	-34,853	-38	-20,596	-97,420	-25,656	-190,017	-368,580	220,270	-148,309
Investments in JV and associates accounted for by equity method	0	0	0	5,070	0	0	5,070	0	5,070
Additions to non-current assets	0	0	0	0	0	0	0	0	0

16. Entity Financial Statements for Q3 2023

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 July 2023 and ending on 30 September 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	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
Net turnover	1,431	2,026	6,787	10,865	35,168	48,878
Other operating income	0	0	0	0	0	0
Total operating income	1,431	2,026	6,787	10,865	35,168	48,878
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-3	-4	-16	-20	-84	-90
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	0
Impairment of current assets	0	0	0	0	0	0
Other operating expenses	-1,444	-2,057	-6,850	-11,033	-35,494	-49,632
Total operating expenses	-1,448	-2,061	-6,866	-11,053	-35,578	-49,722
Other interest income and similar income	783	516	3,714	2,768	19,243	12,453
Changes in value of fixed asset investments	0	-107	0	-575	0	-2,585
Interest expense and similar expenses	-1,778	-1,134	-8,433	-6,083	-43,698	-27,364
Results before tax	-1,012	-760	-4,799	-4,077	-24,865	-18,341
Taxes	0	0	0	0	0	0
Share in profit/loss of participations	0	0	0	0	0	0
Net result after tax	-1,012	-760	-4,799	-4,077	-24,865	-18,341

Balance Sheet

in Thousands	EUR		PLN		CZK	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023
A. Fixed assets	79,653	96,975	372,835	520,102	1,920,840	2,339,658
I. Intangible fixed assets	15,005	15,015	70,234	80,529	361,846	362,258
3. Concessions, licences and intellectual property	21	10	98	54	506	241
4. Goodwill	15,005	15,005	70,234	80,476	361,846	362,017
II. Tangible fixed assets	0	0	0	0	0	0
III. Financial fixed assets	64,648	81,960	302,595	439,573	1,558,972	1,977,400
1. Interests in group companies	56,055	50,553	262,377	271,129	1,351,757	1,219,662
2. Accounts receivable from group companies	776	23,219	3,632	124,530	18,713	560,191
3. Other investments	7,817	8,188	36,589	43,914	188,507	197,547
B. Current assets	114,443	104,579	535,670	560,884	2,759,774	2,523,115
I. Inventories	0	0	0	0	0	0
II. Accounts receivable	112,449	104,130	526,337	558,476	2,711,689	2,512,282
1. Trade debtors	11,750	7,544	54,998	40,460	283,351	182,010
2. From group companies	97,516	86,346	456,443	463,096	2,351,598	2,083,218
4. Other accounts receivable	3,150	3,353	14,744	17,983	75,962	80,896
6. Prepayments and accrued income	33	6,887	154	36,937	24,233	166,159
IV. Cash at banks and in hand	1,994	449	9,333	2,408	48,085	10,833
Assets	194,118	201,554	908,608	1,080,987	4,681,146	4,862,772
A. Equity	106,876	104,666	500,258	561,351	2,577,335	2,525,214
I. Called-up share capital	600	612	2,808	3,282	14,469	14,765
II. Share premium	53,636	53,755	251,054	288,302	1,293,432	1,296,915
III. Revaluation reserve	19,738	19,738	92,388	105,860	475,982	476,207
IV. Legal and statutory reserves	13	12	61	64	308	290
V. Other reserves	2,115	2,112	9,900	11,327	97,605	50,955
VI. Retained earnings	13,949	30,914	65,291	165,800	328,257	745,844
Profit for the year	16,965	-1,692	79,408	-9,075	356,991	-40,822
Treasury shares	-139	-785	-651	-4,210	-3,357	-18,939
C. Long-term debt	78,758	80,730	368,645	432,976	1,899,252	1,947,724
2. Other bonds and private loans	76,511	78,600	358,125	421,552	1,845,074	1,896,335
7. Accounts payable to group companies	2,247	2,130	10,518	11,424	54,177	51,389
D. Current liabilities	8,484	16,156	39,711	86,649	204,595	389,786
2. Other bonds and private loans	3,670	8,401	17,178	45,057	88,502	202,686
5. Trade creditors	626	343	2,930	1,840	14,810	8,275
7. Accounts payable to group companies	3,870	1,897	18,114	10,174	93,310	45,768
11. Other liabilities	141	0	660	0	3,400	0
12. Accruals and deferred income	177	5,515	828	29,578	4,660	133,057
Equity and liabilities	194,118	201,554	908,614	1,080,987	4,610,911	4,862,772
No. of shares outstanding in thousand	58,667	56,398	58,667	56,398	58,667	56,398
Book value per share outstanding	1,822	1,856	8,527	9,953	43,931	44,775

17. Board of Directors Statement

The board of directors hereby represents, to the best of its knowledge, that the quarterly financial statements of the Company and its consolidated subsidiaries for the period ended 30 September 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.

Amsterdam, 13 November 2023



Georg Hotar, member of the board of directors



Michael Gartner, member of the board of directors

18. Investor Relations Contact

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