



Photon Energy N.V.

Consolidated and Entity Financial Reports

Q3 2021

For the period from 1 July to 30 September 2021

10 November 2021 | Amsterdam, The Netherlands

1. Selected financial results

1.1 Selected financial results for Photon Energy Group, for the period of 1 July to 30 September 2021

in Thousands	EUR		PLN		CZK	
	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021
Total revenues	8,965	10,200	39,796	46,588	237,256	260,064
EBITDA	3,910	4,433	17,359	20,249	103,490	113,032
EBIT	1,105	416	4,907	1,902	29,254	10,615
Profit / loss before taxation	-619	-1,073	-2,748	-4,899	-16,380	-27,345
Profit / loss	-1,653	-1,405	-7,339	-6,415	-43,753	-35,812
Total comprehensive income	4,304	-1,179	19,106	-5,383	113,906	-30,050
Operating cash flow	2,975	2,005	13,206	9,155	78,733	51,107
Investment cash flow	-8,457	-3,213	-37,542	-14,677	-223,815	-81,930
Financial cash flow	3,037	-4,106	13,482	-18,752	80,374	-104,676
Net change in cash	-2,445	-5,314	-10,854	-24,269	-64,708	-135,473
EUR exchange rate – low	-	-	4.387	4.507	26.060	25.280
EUR exchange rate – high	-	-	4.555	4.632	27.210	25.895
EUR exchange rate – average	-	-	4.439	4.567	26.465	25.496
EUR exchange rate – end of period	-	-	4.546	4.620	27.210	25.495
	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Non-current assets	135,053	140,117	615,895	647,385	3,544,479	3,572,272
Current assets	23,851	34,959	108,771	161,523	625,976	891,281
Of which Liquid assets	14,290	18,915	65,170	87,395	375,054	482,244
Total assets	158,905	175,075	724,666	808,903	4,170,455	4,463,528
Total equity	40,074	50,439	182,755	233,043	1,051,752	1,285,931
Current liabilities	15,204	12,120	69,335	56,000	399,026	309,009
Non-current liabilities	103,624	112,514	472,566	519,854	2,719,618	2,868,553

Notes: Exchange rates provided by the European Central Bank.

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

The P&L and Cash-flow data presented are based on published quarterly reports, with Q3 2020 figures adjusted to be consistent with the annual audited figures made available after the publication of this quarter.

Financial highlights:

- ▶ Unaudited consolidated revenues of EUR 10.200 million in the third quarter, representing an increase of 13.8% YoY.
- ▶ EBITDA increased from EUR 3.910 million in Q3 2020 to 4.433 million in Q3 2021.
- ▶ EBIT of EUR 0.416 million in Q3 2021 compared to EUR 1.105 million in Q3 2020.
- ▶ Total comprehensive income of EUR -1.179 million for the quarter and EUR 1.119 million year-to-date compared to EUR 1.162 million for the first three quarters of 2020.
- ▶ Increased equity of EUR 50.439 million at the end of Q3 2021, compared to EUR 40.074 million at the end of 2020.
- ▶ The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) increased to a solid level of 32.0%.

Other highlights:

- ▶ Project pipeline expansion to 439 MWp in Hungary, Poland and Romania (approximately 240 MWp added since December 2020 and 53 MWp since 30 June 2021).
- ▶ Photon Energy commissioned its 14.6 MWp utility scale power plants in Leeton, Australia.
- ▶ Photon Energy-RenCraft Consortium Commissions 950 kWp PV Power Plant in Poland.
- ▶ Effect of Regulatory Changes on Photon Energy's Power Plant Portfolio from 1 January 2022 already reflected in the valuation of the affected PV plants.

After the reporting period:

- ▶ Photon Energy Group received prospectus approval for Its first Green Bond.
- ▶ Photon Energy Group received Second Party Opinion for its new bond issuance from imug | rating.
- ▶ Photon Energy Group's first Green EUR Bond is rated 'Attractive' by KFM Deutsche Mittelstand AG
- ▶ Photon Energy to develop a 300 MW / 3.6 GWh RayGen solar storage project in Australia.

1.2 Standalone financial results for Photon Energy N.V., for the period of 1 July to 30 September 2021

in Thousands	EUR		PLN		CZK	
	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021
Net turnover	714	754	3,168	3,444	18,885	19,224
Total operating income	714	754	3,168	3,444	18,885	19,224
Results before tax	-956	-980	-4,243	-4,476	-25,296	-24,984
Net result after tax	-956	-980	-4,243	-4,476	-25,296	-24,984
<i>EUR exchange rate – low</i>	-	-	4.387	4.507	26.060	25.280
<i>EUR exchange rate – high</i>	-	-	4.555	4.632	27.210	25.895
<i>EUR exchange rate – average</i>	-	-	4.439	4.567	26.465	25.496
<i>EUR exchange rate – end of period</i>	-	-	4.546	4.620	27.210	25.495
	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Fixed assets	59,235	53,072	270,133	245,212	1,554,616	1,353,082
Current assets	56,665	69,635	258,415	321,735	1,487,179	1,775,334
Cash at banks and in hand	114	2,203	520	10,179	2,992	56,170
Total assets	115,900	122,707	528,548	566,947	3,041,796	3,128,416
Total equity	63,077	68,077	287,653	314,539	1,655,443	1,735,626
Current liabilities	4,020	4,549	18,332	21,016	105,503	115,966
Long-term debt	48,803	50,081	222,561	231,392	1,280,836	1,276,823

Notes:

Exchange rates are provided by the European Central Bank.

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

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

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

In line with 2020 audit requirements, the Group has corrected classification and presentation of several items within consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income and consolidated cash flow statement. In order to provide comparable information for Q3 2021, the Group presents Q3 2020 figures in the same structure as presented in the annual audited financial statements. More information can be found in the published audited annual financial statements for 2020.

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

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

2. Management Discussion and Analysis

2.1 A note from the Management Board

The third quarter of 2021 at Photon Energy was truly eventful, as was clearly reflected in the Group's financials for the reporting period showing a robust 13.8% growth in revenues year-on-year.

During the reporting period, the Group saw outstanding sequential project development growth with 53 MWp added to its pipeline in Hungary, Poland and Romania since 30 June 2021, commissioned two large photovoltaic power plants, with a combined capacity of 14.6 MWp, in Australia, and delivered its first pilot EPC project in Poland, one year only after its market entry on the fastest growing and largest market in the CEE region. Furthermore, the negative impact of retroactive measures announced in the Czech Republic and Slovakia starting from 2022 turned to be inferior to expectations (EUR -2.853 million compared to up to EUR -4.0 million previously reported).

We are also glad to report that the hybrid battery system we completed on Lord Howe Island, a UNESCO World heritage site, has now been supplying clean electricity to the island community for over six months, including stretches of up to five consecutive days and nights in August without any additional diesel-generated power.

This is a clear demonstration of the reliability of solar PV and battery technology. The future is in energy storage. This is what supported our decision to conclude a strategic partnership with RayGen a company specializing in high-efficiency concentrated PV generation with thermal absorption and storage. After the reporting period, we secured 1,200 hectares of land in South Australia to develop the world's largest solar energy storage project to date based on RayGen's solar technology in combination with its energy storage solution. We are very excited to be developing this innovative and globally significant solar energy storage project in South Australia.

Further to the prospectus approval received for our First Green Bond, a public offer was launched for a Green EUR-denominated 6-year corporate bond (with a 6.50% p.a. coupon and quarterly payments) together with an exchange offer for the holders of its previous 7.75% p.a. EUR Bond. We are proud to have obtained a second party opinion from imug | rating, an independent institution in Germany, confirming that the framework for our first green bond issuance is in line with the Green Bond Principles 2021. It underlines our commitment to sustainable development, offers prospective investors an insight into the sustainability aspects of our financing model and makes clear how this will be reported beyond the issuance process. Furthermore, our first Green Bond has been rated 'attractive' with 4 out of 5 possible stars by KfM Deutsche Mittelstand AG ('KfM') in their latest KfM-Mittelstandsanleihen Barometer. This is strengthening the trust of numerous investors and institutions in our business model.

Financial Results

We closed the third quarter of 2021 with total revenues amounting to an outstanding EUR 10.200 million (+13.8% YoY), thanks to a robust 11.4% increase in revenues from the sale of electricity generated by our growing proprietary portfolio, while other revenue streams increased by +18.4% YoY. The latter were driven by the sale of technology, which compensated delayed EPC revenues connected to covid-19 restrictions in Australia. During the quarter, the first revenues coming from the electricity generation of our two utility-scale projects in Leeton, Australia were registered. The two utility-scale power plants with a combined capacity of 14.6 MWp are the two largest projects we

added to our portfolio to date and our first merchant projects providing competitive energy into the Australian energy market. Together they are expected to generate approximately 27.8 GWh of clean energy per year, contributing to further increase our recurring revenues and mitigate the seasonality of our business.

As a result, this strong business performance led to a remarkable EBITDA of EUR 4.433 million in Q3 2021 (+13.4% YoY), which made up for increased operating costs connected to our business development activities. This investment is crucial for the development of existing business lines as well as new activities. In 2021 only, we were able to expand our project development pipeline to 439 MWp in Hungary, Poland and Romania (approximately 240 MWp added since December 2020) and have started the construction of two projects in Hungary. Our project development is the foundation to raise our income-generating asset base in the medium- and long-term, driving future growth in recurring electricity-generation revenues, other comprehensive income generated upon plant commissioning according to IAS 16, and capital gains related to project development for resale.

Despite higher depreciation resulting from the new power plants connected in Hungary and Australia over the past 12 months (14.1 MWp and 14.6 MWp respectively), the EBIT remained positive and amounted to EUR 0.416 million in Q3 2021 compared to EUR 1.105 million one year ago.

Slightly increasing interest expenses amounting to EUR -1.614 million (+0.6% YoY) in Q3 2021 were offset by a positive revaluation of derivatives compared to the same period last year.

Logically, net profit remained in the red with a net loss of EUR -1.405 million in Q3 2021 compared to a EUR -1.653 million loss a year ago.

Bottom line, a negative impact on the valuation of the Czech and Slovak PV power plants was recorded according to IAS 16 as a result of regulatory changes announced in both countries starting from 1 January 2022. The EUR -2.853 million negative impact turned to be however lower than the up to EUR 4.0 million expectation published in our ESPI report (ESPI Report 41 - 29.09.2021: Effect of Regulatory Changes on Photon Energy's Power Plant Portfolio from 2022).

Contrasted effects, consisting in the above stated negative revaluation difference stemming from retroactive measures decided in the Czech Republic and in Slovakia, and a positive revaluation difference related to our newly connected Australian power plants in Leeton (EUR 3.173 million) incurred a total comprehensive income (TCI) of EUR -1.179 million comparing to EUR 4.103 million a year earlier.

With the impact of the retroactive measures decided in the Czech Republic and Slovakia excluded, the TCI would have been positive, amounting to EUR 1.675 million.

Year-to-date, Photon Energy's first nine month revenues increased by 6.3% to EUR 24.625 million, while EBITDA and EBIT both decreased to EUR 8.554 million (-9.6% YoY) and EUR -0.091 million (-103.3% YoY) respectively. As of the end of the reporting period however, the Company's 9 month EBITDA of EUR 8.554 million already surpassed the full year 2020 EBITDA in the amount of EUR 8.440 million.

Photon Energy recorded a net loss of EUR -5.442 million compared to EUR -4.432 million in the first nine months of 2020

whereas the TCI amounted to EUR 1.119 million compared to EUR 1.162 million a year ago.

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

Photon Energy Commissions 14.6 MWp Utility-Scale Solar Farms in Australia

On 10 August 2021, the Company announced that it has commissioned its first two utility-scale PV power plants with a combined capacity of 14.6 MWp in Australia. This latest addition located in Leeton, New South Wales, expanded the Group's installed base in Australia to 14.7 MWp and its total proprietary portfolio of PV power plants to 89.3 MWp. The solar farm uses bi-facial PV modules mounted on single-axis trackers and is expected to produce approximately 27.8 GWh of clean electricity per year. The electricity is sold on the National Electricity Market on a merchant basis, as well as the Large Generation Certificates (LGCs) generated by the plant.

Photon Energy-RenCraft Consortium Commissions 950 kWp PV Power Plant in Poland

During the reporting period, Photon Energy Solutions, the Group's subsidiary dedicated to engineering, procurement and construction (EPC) services, has – as part of a RenCraft-led consortium – delivered a 950 kWp PV power plant to its client Miejskie Wodociągi i Kanalizacja Sp. z o.o., an organisation responsible for the care, control and management of a wastewater treatment facility in Koszalin, Poland.

The PLN 3.36 million (EUR 0.73 million) project, which is now fully commissioned, has been providing an uninterrupted supply of clean electricity to the facility for over a month, helping the municipality to reduce the growing costs of energy from the grid.

Photon Energy was contracted to design and build the PV system and will also provide maintenance services during the warranty period of 60 months from the commissioning date.

We are very excited with the success of this project for the Koszalin community. Our decentralised solar PV power solutions for the reliable supply of energy to municipalities have proven themselves many times over. The system that we have built not only ensures the sustainability of the local wastewater treatment plant, but is instrumental in providing energy security while reducing the costs of energy from the grid.

This project represents the fourth collaboration between Photon Energy and RenCraft. The first installation was constructed in 2012 to power a wastewater treatment plant and a water supply company in Ruda Śląska. With an installed capacity of 311 kWp, it was the largest rooftop PV plant in Poland at the time.

Effect of Regulatory Changes on Photon Energy's Power Plant Portfolio from 1 January 2022

On 29 September 2021, the Group announced that recently enacted regulatory changes in the Czech Republic and Slovakia will have an impact on the Group's proprietary portfolio of photovoltaic power plants in both countries starting from 1 January 2022.

In the Czech Republic, retroactive regulatory changes for PV power plants commissioned during the solar boom between 2008 and 2010 have regularly been introduced. In late 2010 the Czech government introduced a 26% levy on the feed-in-tariffs received by PV power plants commissioned in 2009 and 2010 for a period of three years, i.e. 2011-2013. Since 2014 a solar levy of 10% on

feed-in-tariffs received by PV power plants commissioned in 2010 has been applied.

In September 2021, the Lower Chamber of Parliament of the Czech Republic passed a new law regarding the support of renewable energy sources (RES) which will empower future governments to set maximum project internal rates of returns (IRR) for the various supported RES of between 8.4% and 10.6% for the respective support periods. For PV power plants commissioned in the years 2009 and 2010, an additional 10% solar levy has been approved. As such, 2009 power plants will pay 10% and 2010 power plants will pay a total of 20% (increased from the previously applied rate of 10%). The new law will come into effect on 1 January 2022.

In Slovakia, the parliament approved an amendment to the energy law introducing an extension of the feed-in-tariffs for PV power plants commissioned in 2009 to 2011 from 15 years to 20 years. This measure is accompanied by a reduction in the applicable feed-in tariffs, which are assessed for each individual PV power plant, taking into account additional investment costs and higher operations and maintenance costs related to the extended technical life. The new feed-in-tariffs are set with the objective of being neutral to the present value of the assets. The Company expects the adjusted feed-in-tariffs for its PV power plants in Slovakia in due course.

Operating Impact

Consolidated revenues from the Czech PV portfolio will not be impacted by the increased solar levy while (at constant production) EBITDA would be lower by up to EUR 1 million in 2022. The feed-in-tariffs received by the Group's Czech PV power plants are subject to a minimum annual indexation of 2%, so that the impact will be gradually reduced in the following years. Furthermore, the Company intends to switch the Czech portfolio power plants into the alternative green bonus scheme for 2022. Based on current market electricity prices, this should allow for a material share of the solar levy increase impact to be compensated for through the sale of electricity at market prices. For the Slovak PV power portfolio, the adjusted feed-in-tariffs may lead to reduced consolidated revenues and EBITDA of up to EUR 1 million in 2022. The repayment schedule of the financing of the Czech portfolio will not be affected, for the Slovak portfolio a potential increase and extension of the repayment schedule of the debt financing is possible due to the prolongation of the feed-in tariff by five years.

Valuation Impact

The Company recorded a negative impact on the valuation of the Czech and Slovak PV power plants according to IAS 16 of EUR - 2.853 million.

In this context, the Company would like to point out that the valuation of the its Czech and Slovak PV portfolios (according to IAS 16) is conservatively based solely on free cash flows generated during the feed-in-tariff periods (now 20 years for both countries), and owned land is accounted for at cost. As such, zero value has been attached to free cash flows generated after the feed-in-tariff period from existing installations for the remaining lifespans of the power plants. The option to repower the installations with new technology after the feed-in-tariff periods for electricity generation and sales into the energy market has also not been reflected. Based on current land market prices, the Company is convinced that material value is hidden in the land bank occupied by said PV power plants.

Photon Energy Group Receives Prospectus Approval for Its First Green Bond

After the reporting period, the Group announced that it has received approval from the Commission de Surveillance du Secteur Financier (CSSF) of a prospectus prepared in connection with the public offer of its Green Bond 2021/2027 (ISIN: DE000A3KWKY4) with a volume of up to EUR 50 million due in November 2027.

The 6-year Bond has a denomination of EUR 1,000 and offers an attractive 6.50% annual coupon with quarterly payments.

A public offer of the Bond began on 2 November and will finish on 17 November 2021. The offer takes place in Germany, Austria and Luxembourg through either the Subscription Box of the Frankfurt Stock Exchange or a Subscription Form available directly through the Company's website. Additionally, a private placement addressed to qualified investors in certain European jurisdictions is carried out by global co-ordinator Bankhaus Scheich Wertpapierspezialist AG.

As part of the offering process, the Company invites holders of the outstanding 7.75% EUR Bond 2017/2022 to exchange their current bonds at a 1:1 ratio for the new 6.50% Green EUR Bond 2021/2027. The exchange offer includes an attractive incentive in the amount of EUR 20 per bond, an additional 2.00% exchange bonus. The exchange period commenced on 18 October 2021 and will end on 12 November 2021. Holders of the 7.75% EUR Bond 2017/2022 who wish to exchange their bonds should contact their depositary institution, who will provide them with the necessary documentation. The Company has published a list of FAQs for current and new investors at photonenergy.com/greenbond2021, where detailed information and the approved prospectus are also available.

Based on Photon Energy Group's proven track record of coupon payments and the sound liquidity of the outstanding bond, the new Green EUR Bond 2021/2027 presents an opportunity to lock into another attractive 6-year coupon with a relatively low risk profile. It will also allow investors to contribute to the development of sustainable, climate-friendly renewable energy projects.

The commencement of trading is scheduled for 23 November 2021 on the Open Market of the Frankfurt Stock Exchange.

Photon Energy Group Receives Second Party Opinion for its New Bond Issuance from imug | rating

After the reporting period, the Group obtained a second party opinion from imug | rating, an independent institution in Germany, on the Company's Green Financing Framework.

The Group's Green Financing Framework provides future investors in this bond with confidence that the mobilised proceeds will be allocated to green projects and that the Company will report on its environmental impact. It has been drafted in line with the green bond principles of the International Capital Market Association (ICMA), which is a market standard for green bonds. In line with standard practices, the framework has been reviewed by a second party opinion provider, imug | rating, which has confirmed the alignment of the framework with the ICMA's Green Bond Principles.

Photon Energy Group's First Green EUR Bond is Rated 'Attractive' by KFM Deutsche Mittelstand AG

After the reporting period, KFM Deutsche Mittelstand AG rated Photon Energy Group's 6.50% Green Bond as 'attractive', with 4 out of 5 stars, in its current KFM-Mittelstandsanleihen Barometer. The reasons for this rating include the Company's stable balance sheet structure and its business model, which includes a solid risk-averse strategy and sustainable use of resources.

Photon Energy to Develop 300 MW / 3.6 GWh RayGen Solar Storage Project in Australia

After the reporting period, the Group announced it has secured 1,200 hectares of land in South Australia to develop the world's largest solar energy storage project to date. The Company is currently developing multiple sites in Australia suitable for RayGen's solar technology in combination with its energy storage solution.

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

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

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

2.2 Strategy and its execution

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

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

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

The Group's strategic goals include:

- ▶ An increase in the production of clean energy by expanding the Group's global electricity generation capacity of the proprietary portfolio of photovoltaic power plants;
- ▶ the acquisition of new PV projects to develop, design and construct them for the proprietary portfolio supporting the growth of recurring revenue stream from clean electricity generation with a clear focus on Australia, Hungary, Poland and Romania;
- ▶ the expansion of the PPA-business and construction of commercial "behind-the-meter" PV projects for industrial customers and off-takers in Australia and in Europe;
- ▶ the Group intends to compete for PV projects, which aim to address the needs for provision of clean energy in locations which require tailor-made approach to design complete energy systems, which would combine generation of clean energy with energy storage solutions; such PV projects require an integrated approach in application of PV technology;
- ▶ the provision of O&M services allowing PV power plants to run smoothly at high generation levels and increasing revenues while reducing risks for the Group's customers;
- ▶ the procurement and trading of PV components through co-operation with PV technology manufacturers; and
- ▶ the remediation of contaminated sites and ground water pollution deploying water treatment technology with a focus on PFAS nano-remediation solutions.

2.4 Proprietary portfolio, generation results and O&M services

Proprietary portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. at the end of the reporting period i.e. as of 30 September 2021, consisting of 86 power plants in the Czech Republic, Slovakia, Hungary and

Australia with a total installed capacity of 89.3 MWp. More information on the Group structure can be found in chapter 10. Group structure.

Table 1. The proprietary portfolio of Photon Energy N.V. as of 30 September 2021

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
1	Komorovice	Exit 90 s.r.o.	CZ	2,354	100%	2,354	Dec-10
2	Zvíkov I	Photon SPV8 s.r.o.	CZ	2,031	100%	2,031	Nov-10
3	Dolní Dvořiště	Photon SPV10 s.r.o.	CZ	1,645	100%	1,645	Dec-10
4	Svatoslav	Photon SPV4 s.r.o.	CZ	1,231	100%	1,231	Dec-10
5	Slavkov	Photon SPV6 s.r.o.	CZ	1,159	100%	1,159	Dec-10
6	Mostkovice SPV 1	Photon SPV1 s.r.o.	CZ	210	100%	210	Dec-10
7	Mostkovice SPV 3 ¹	Photon SPV3 s.r.o.	CZ	926	100%	926	Dec-09
8	Zdice I	Onyx Energy I s.r.o.	CZ	1,499	100%	1,499	Dec-10
9	Zdice II	Onyx Energy projekt II s.r.o.	CZ	1,499	100%	1,499	Dec-10
10	Radvanice	Photon SPV11 s.r.o.	CZ	2,305	100%	2,305	Dec-10
11	Břeclav rooftop	Photon SPV1 s.r.o.	CZ	137	100%	137	Dec-10
12	Babiná II	Sun4Energy ZVB s.r.o.	SK	999	100%	999	Dec-10
13	Babina III	Sun4Energy ZVC s.r.o.	SK	999	100%	999	Dec-10
14	Prša I.	Fotonika s.r.o.	SK	999	100%	999	Dec-10
15	Blatna	ATS Energy s.r.o.	SK	700	100%	700	Dec-10
16	Mokra Luka 1	EcoPlan 2 s.r.o.	SK	963	100%	963	Jun-11
17	Mokra Luka 2	EcoPlan 3 s.r.o.	SK	963	100%	963	Jun-11
18	Jovice 1	Photon SK SPV2 s.r.o.	SK	979	100%	979	Jun-11
19	Jovice 2	Photon SK SPV3 s.r.o.	SK	979	100%	979	Jun-11
20	Brestovec	Photon SK SPV1 s.r.o.	SK	850	50%	425	Jun-11
21	Polianka	Solarpark Polianka s.r.o.	SK	999	50%	500	Jun-11
22	Myjava	Solarpark Myjava s.r.o.	SK	999	50%	500	Jun-11
23	Symonston	Photon Energy AUS SPV 1 Pty. Ltd.	AUS	144	100%	144	Feb-13
24	Leeton	Leeton Solar Farm Pty Ltd	AUS	7,300	100%	7,300	Aug-21
25	Fivebough	Fivebough Solar Farm Pty Ltd	AUS	7,300	100%	7,300	Aug-21
26	Tizsakécske 1	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
27	Tizsakécske 2	Onyx-sun Kft.	HU	689	100%	689	Dec-18
28	Tizsakécske 3	Solarkit Befektetési Kft.	HU	689	100%	689	Dec-18
29	Tizsakécske 4	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
30	Tizsakécske 5	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
31	Tizsakécske 6	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
32	Tizsakécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
33	Tizsakécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
34	Almásfüzitő 1	Ráció Master Kft.	HU	695	100%	695	Mar-19
35	Almásfüzitő 2	Ráció Master Kft.	HU	695	100%	695	Mar-19
36	Almásfüzitő 3	Ráció Master Kft.	HU	695	100%	695	Mar-19
37	Almásfüzitő 4	Ráció Master Kft.	HU	695	100%	695	Mar-19
38	Almásfüzitő 5	Ráció Master Kft.	HU	695	100%	695	Mar-19
39	Almásfüzitő 6	Ráció Master Kft.	HU	660	100%	660	Mar-19
40	Almásfüzitő 7	Ráció Master Kft.	HU	691	100%	691	Mar-19
41	Almásfüzitő 8	Ráció Master Kft.	HU	668	100%	668	Mar-19
42	Nagyecsed 1	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
43	Nagyecsed 2	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
44	Nagyecsed 3	Photon Energy Solutions HU Kf	HU	689	100%	689	Jul-19
45	Fertőd I No 1	Fertőd Napenergia-Termelő Kft.	HU	528	100%	528	Mar 18

Nr	Proprietary portfolio	Legal entity	Country	Cap. (kWp)	Share	Cap. Pro-rata (kWp)	Completed
46	Fertőd II No 2	Photon Energy HU SPV 1 Kft	HU	699	100%	699	Nov-19
47	Fertőd II No 3	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
48	Fertőd II No 4	Alfemo Alpha Kft.	HU	699	100%	699	Nov-19
49	Fertőd II No 5	Ráció Master Kft.	HU	691	100%	691	Nov-19
50	Fertőd II No 6	Photon Energy HU SPV 1 Kft.	HU	699	100%	699	Nov-19
51	Kunszentmárton I No 1	Ventiterra Kft.	HU	697	100%	697	Nov-19
52	Kunszentmárton I No 2	Ventiterra Kft.	HU	697	100%	697	Nov-19
53	Kunszentmárton II No 1	Ventiterra Alpha Kft.	HU	693	100%	693	May-20
54	Kunszentmárton II No 2	Ventiterra Beta Kft.	HU	693	100%	693	May-20
55	Taszár 1	Optisolár Kft.	HU	701	100%	701	Dec-19
56	Taszár 2	Optisolár Kft.	HU	701	100%	701	Dec-19
57	Taszár 3	Optisolár 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
Total				89,267			

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

Generation results

The cumulative generation results of the power plants in the portfolio connected and feeding electricity to the grid in Q3 2021 amounted to 34.7 GWh, which was 37.4% higher YOY and in line with energy forecasts (-0.5%). This represents an avoidance of

14,671 tonnes of CO₂ emissions in the third quarter 2021, compared to 10,152 tonnes a year ago. Detailed generation results for each power plant are published on a monthly basis in our monthly reports.

Table 2. Generation results versus projections between 1 July and 30 September 2021

Project name	Capacity	Feed-in-Tariff	Prod. Q3 2021	Proj. Q3 2021	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	kWh
Komorovice	2,354	CZK 15,117	840,231	889,639	-5.6%	2,051,781	2,217,399	-7.5%	-10.4%
Zvíkov I	2,031	CZK 15,117	752,755	804,439	-6.4%	1,904,580	2,030,284	-6.2%	-10.0%
Dolní Dvořiště	1,645	CZK 15,117	568,802	599,948	-5.2%	1,420,364	1,474,011	-3.6%	-6.0%
Svatoslav	1,231	CZK 15,117	415,192	450,875	-7.9%	1,004,906	1,078,498	-6.8%	-8.7%
Slavkov	1,159	CZK 15,117	451,931	463,686	-2.5%	1,146,887	1,179,958	-2.8%	-5.4%
Mostkovice SPV 1	210	CZK 15,117	74,574	76,782	-2.9%	186,186	195,461	-4.7%	-6.2%
Mostkovice SPV 3*	926	CZK 16,240	341,781	345,900	-1.2%	849,706	871,731	-2.5%	-4.5%
Zdice I	1,499	CZK 15,117	552,994	582,924	-5.1%	1,407,534	1,488,365	-5.4%	-9.2%
Zdice II	1,499	CZK 15,117	562,562	580,981	-3.2%	1,440,475	1,499,686	-3.9%	-8.6%
Radvanice	2,305	CZK 15,117	870,529	882,400	-1.3%	2,126,808	2,224,491	-4.4%	-6.2%
Břeclav rooftop	137	CZK 15,117	52,617	50,129	5.0%	135,147	134,843	0.2%	-6.2%
Total Czech PP	14,996		5,483,968	5,727,702	-4.3%	13,674,375	14,394,727	-5.0%	-8.0%
Babiná II	999	EUR 425.12	354,874	364,839	-2.7%	859,493	866,300	-0.8%	-2.3%
Babina III	999	EUR 425.12	353,734	368,713	-4.1%	873,349	877,277	-0.4%	-2.1%
Prša I.	999	EUR 425.12	378,710	394,384	-4.0%	885,962	938,911	-5.6%	-3.8%
Blatna	700	EUR 425.12	260,711	266,322	-2.1%	636,163	643,081	-1.1%	-2.1%
Mokra Luka 1	963	EUR 382.61	398,024	402,747	-1.2%	1,007,491	984,129	2.4%	-2.7%
Mokra Luka 2	963	EUR 382.61	401,087	405,590	-1.1%	1,022,739	1,020,761	0.2%	-2.6%
Jovice 1	979	EUR 382.61	305,352	336,364	-9.2%	749,283	793,002	-5.5%	-6.0%
Jovice 2	979	EUR 382.61	302,214	335,152	-9.8%	744,156	784,358	-5.1%	-6.0%
Brestovec	850	EUR 382.61	352,219	361,578	-2.6%	838,706	899,478	-6.8%	-10.9%
Polianka	999	EUR 382.61	360,760	365,310	-1.2%	856,088	873,579	-2.0%	-4.1%
Myjava	999	EUR 382.61	394,687	400,351	-1.4%	975,810	989,460	-1.4%	-6.1%
Total Slovak PP	10,429		3,862,373	4,001,351	-3.5%	9,449,240	9,670,335	-2.3%	-4.5%
Tiszakécske 1	689	HUF 34,140	292,021	283,899	2.9%	744,149	729,038	2.1%	-3.3%
Tiszakécske 2	689	HUF 34,140	291,246	284,290	2.4%	746,233	732,070	1.9%	-3.4%
Tiszakécske 3	689	HUF 34,140	285,798	281,466	1.5%	727,238	717,996	1.3%	-3.6%
Tiszakécske 4	689	HUF 34,140	292,775	284,290	3.0%	748,916	732,070	2.3%	-3.2%
Tiszakécske 5	689	HUF 34,140	258,993	283,899	-8.8%	702,228	729,038	-3.7%	-7.6%
Tiszakécske 6	689	HUF 34,140	292,402	284,290	2.9%	745,527	732,070	1.8%	-3.3%
Tiszakécske 7	689	HUF 34,140	292,334	283,807	3.0%	746,235	728,689	2.4%	-3.1%
Tiszakécske 8	689	HUF 34,140	290,047	283,492	2.3%	740,773	727,027	1.9%	-3.2%
Almásfüzitő 1	695	HUF 34,140	280,880	281,349	-0.2%	726,633	725,792	0.1%	-3.9%
Almásfüzitő 2	695	HUF 34,140	283,046	281,233	0.6%	717,459	725,383	-1.1%	-3.0%
Almásfüzitő 3	695	HUF 34,140	280,602	280,779	-0.1%	714,262	722,959	-1.2%	-1.7%
Almásfüzitő 4	695	HUF 34,140	291,233	281,702	3.4%	738,647	727,061	1.6%	-3.0%
Almásfüzitő 5	695	HUF 34,140	292,325	280,929	4.1%	746,209	723,745	3.1%	-2.9%
Almásfüzitő 6	660	HUF 34,140	291,049	269,618	7.9%	742,572	696,132	6.7%	-2.7%
Almásfüzitő 7	691	HUF 34,140	291,630	279,287	4.4%	741,260	719,621	3.0%	-2.9%
Almásfüzitő 8	668	HUF 34,140	293,433	272,585	7.6%	744,927	703,949	5.8%	-2.8%
Nagyecsed 1	689	HUF 34,140	287,580	275,882	4.2%	729,134	714,086	2.1%	-3.3%
Nagyecsed 2	689	HUF 34,140	287,552	275,882	4.2%	730,604	714,086	2.3%	-2.9%
Nagyecsed 3	689	HUF 34,140	287,823	276,377	4.1%	732,188	714,913	2.4%	-3.5%
Fertod I	528	HUF 34,140	226,563	204,269	10.9%	580,285	533,373	8.8%	-5.5%
Fertod II No 2	699	HUF 34,140	298,966	279,563	6.9%	746,228	725,702	2.8%	-5.0%
Fertod II No 3	699	HUF 34,140	298,470	279,563	6.8%	759,429	725,702	4.6%	-3.4%

Project name	Capacity	Feed-in-Tariff	Prod. Q3 2021	Proj. Q3 2021	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	kWh
Fertod II No 4	699	HUF 34,140	297,388	279,563	6.4%	752,740	725,702	3.7%	-3.9%
Fertod II No 5	691	HUF 34,140	298,006	278,930	6.8%	755,414	728,183	3.7%	-3.3%
Fertod II No 6	699	HUF 34,140	297,484	279,563	6.4%	754,280	725,702	3.9%	-3.1%
Kunszentmárton I No 1	697	HUF 34,140	297,530	299,377	-0.6%	771,605	763,309	1.1%	-2.4%
Kunszentmárton I No 2	697	HUF 34,140	297,973	299,377	-0.5%	768,908	763,368	0.7%	-2.6%
Kunszentmárton II No 1	693	HUF 34,140	303,998	302,330	0.6%	785,832	740,679	6.1%	84.7%
Kunszentmárton II No 2	693	HUF 34,140	306,725	302,133	1.5%	789,322	740,780	6.6%	60.6%
Taszár 1	701	HUF 34,140	286,072	288,893	-1.0%	750,937	755,786	-0.6%	-4.7%
Taszár 2	701	HUF 34,140	290,214	288,893	0.5%	754,914	755,786	-0.1%	-5.0%
Taszár 3	701	HUF 34,140	294,779	288,893	2.0%	761,060	755,786	0.7%	-3.8%
Monor 1	688	HUF 34,140	293,786	291,408	0.8%	760,454	740,333	2.7%	-0.1%
Monor 2	696	HUF 34,140	289,776	290,154	-0.1%	751,357	747,789	0.5%	-1.8%
Monor 3	696	HUF 34,140	292,451	290,154	0.8%	753,426	747,789	0.8%	-1.4%
Monor 4	696	HUF 34,140	293,317	290,154	1.1%	757,835	747,789	1.3%	-1.6%
Monor 5	688	HUF 34,140	292,968	289,958	1.0%	757,704	737,497	2.7%	-2.0%
Monor 6	696	HUF 34,140	292,739	290,154	0.9%	756,627	747,789	1.2%	-2.2%
Monor 7	696	HUF 34,140	292,976	290,154	1.0%	758,071	747,789	1.4%	-3.3%
Monor 8	696	HUF 34,140	293,548	290,154	1.2%	756,629	747,789	1.2%	-2.0%
Tata 1	672	HUF 34,140	322,814	328,332	-1.7%	804,124	821,432	-2.1%	5.6%
Tata 2	676	HUF 34,140	275,051	279,038	-1.4%	700,836	721,575	-2.9%	6.9%
Tata 3	667	HUF 34,140	276,023	274,143	0.7%	701,335	706,977	-0.8%	3.8%
Tata 4	672	HUF 34,140	330,333	335,912	-1.7%	815,682	840,435	-2.9%	6.2%
Tata 5	672	HUF 34,140	326,722	337,015	-3.1%	769,736	843,153	-8.7%	-0.3%
Tata 6	672	HUF 34,140	325,774	331,802	-1.8%	809,494	830,291	-2.5%	3.7%
Tata 7	672	HUF 34,140	321,196	328,535	-2.2%	804,708	821,951	-2.1%	4.1%
Tata 8	672	HUF 34,140	331,653	333,232	-0.5%	821,024	833,917	-1.5%	7.3%
Malyi 1	695	HUF 34,140	281,179	280,541	0.2%	725,100	720,990	0.6%	51.0%
Malyi 2	695	HUF 34,140	283,207	280,814	0.9%	727,970	721,806	0.9%	53.1%
Malyi 3	695	HUF 34,140	283,252	280,814	0.9%	728,149	721,806	0.9%	50.7%
Püspökladány 1	1,406	HUF 34,140	682,235	694,124	-1.7%	1,737,336	1,727,153	0.6%	na
Püspökladány 2	1,420	HUF 34,140	693,610	682,898	1.6%	1,768,095	1,688,439	4.7%	na
Püspökladány 3	1,420	HUF 34,140	691,102	668,414	3.4%	1,749,674	1,651,807	5.9%	na
Püspökladány 4	1,406	HUF 34,140	688,505	689,431	-0.1%	1,742,449	1,715,751	1.6%	na
Püspökladány 5	1,420	HUF 34,140	705,464	681,563	3.5%	1,783,448	1,685,533	5.8%	na
Püspökladány 6	1,394	HUF 34,140	683,019	686,917	-0.6%	1,728,277	1,704,655	1.4%	na
Püspökladány 7	1,406	HUF 34,140	689,442	689,072	0.1%	1,741,728	1,714,950	1.6%	na
Püspökladány 8	1,420	HUF 34,140	693,899	670,155	3.5%	1,753,071	1,656,563	5.8%	na
Püspökladány 9	1,406	HUF 34,140	688,059	688,718	-0.1%	1,680,154	1,714,158	-2.0%	na
Püspökladány 10	1,420	HUF 34,140	694,641	667,882	4.0%	1,751,557	1,650,594	6.1%	na
Total Hungarian PP	49,098		21,865,679	21,528,048	9.2%	55,592,200	54,614,092	1.8%	48.6%
Symonston	144	AUD 301.60	34,218	33,149	3.2%	115,933	116,706	-0.7%	34,218
Leeton	7,300	AUD 24+41**	1,715,720	1,714,802	0.1%	1,715,720	1,714,802	0.1%	1,715,720
Fivebough	7,300	AUD 24+41**	1,754,570	1,883,695	-6.9%	1,754,570	1,883,695	-6.9%	1,754,570
Total Australian PP	14,744		3,504,508	3,631,647	-3.5%	3,586,223	3,715,204	-3.5%	3,504,508
Total	89,267		34,716,527	34,888,748	-0.5%	82,302,038	82,394,359	-0.1%	34,716,527

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

** Average electricity price in September 2021+ Large-scale Generation Certificate spot closing price at the end of the reporting period.

Chart 1.a Total production of the Czech portfolio

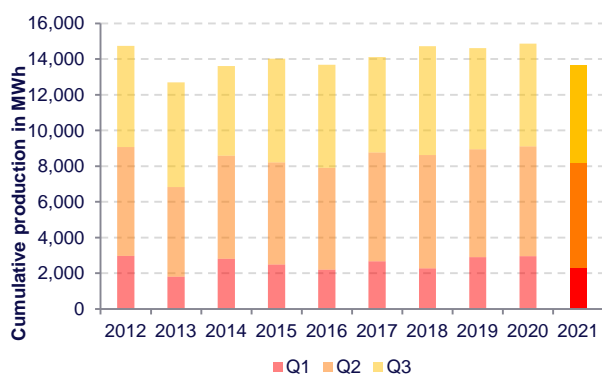


Chart 1.b Total production of the Slovak portfolio

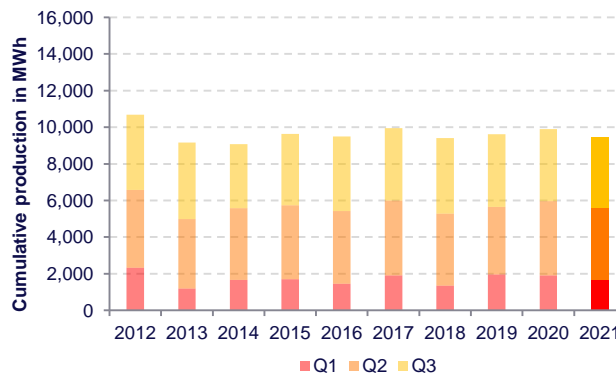
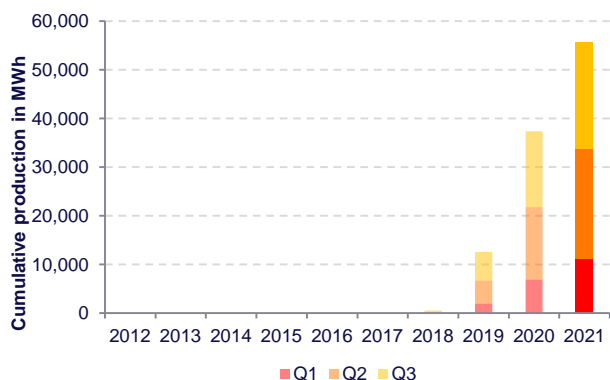


Chart 1.c Total production of Hungarian portfolio



O&M services

Photon Energy remained focused on further expanding its Operations & Maintenance business in Europe. As of the end of Q3 2021, full O&M services contracts amounted to approximately 266.7 MWp, up by 13.5% YOY. This can be broken down geographically into 135.3 MWp operated in the Czech Republic, 77.1 MWp in Hungary, 15.3 MWp in Slovakia, 15.0 MWp in Romania and 24.1 MWp in Australia. The O&M portfolio divides into 166.4 MWp serviced for external clients and 89.7 MWp of PV capacity from the proprietary portfolio.





As far as the “Inverter Cardio” services contracts are concerned, the Group is servicing 62.2 MWp of central inverters (+3.3% compared to last year). In detail, at the end of Q3 2021, the total capacity of central inverters serviced can be divided regionally into 21.3 MWp in France, 14.0 MWp in Italy, 10.2 MWp in Belgium, 7.5 MWp in the Czech Republic, 5.5 MWp in Slovakia, 2.0 MWp in Slovenia and 1.8 MWp in Germany. In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed.

2.5 Reporting on Photon Energy’s project pipeline

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

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

Photon Energy is currently developing PV projects in Australia (460.0 MWp), Hungary (96.5 MWp), Romania (217.6 MWp) and Poland (125.1 MWp), and is evaluating further markets for opportunities.

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Australia	-	300.0	160.0	-	-	460.0
 Hungary	68.0	23.1	2.7	2.7	-	96.5
 Romania	44.4	161.2	12.0	-	-	217.6
 Poland	96.2	28.9	-	-	-	125.1
Total in MWp	208.6	513.3	174.7	2.7	-	899.3

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

PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without

exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

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

Country	Location	Dvt Phase	Project function	Share	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Undisclosed	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023
Australia	Maryvale	3	Developer	65%	160.0	Co-development	Secured	Ongoing	Secured	Q1 2022
Hungary	Tolna 1	5	Own portfolio	100%	2.7	Contract-for-difference for one project, all options open for the other one	Secured	Secured	Secured	Q4 2021
Hungary	Tolna 1	3	Own portfolio	100%	2.7	All options open	Secured	Secured	Secured	Q4 2021 /Q1 2022
Hungary	Tolna 2	2	Own Portfolio	100%	23.2	All options open	Ongoing	Secured	Secured	Q3 2022

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

Australia

During the reporting period, in August 2021, the Company commissioned its first two utility-scale photovoltaic (PV) power plants in Australia, with a combined capacity of 14.6 MWp. Located in Leeton, New South Wales, expanding the Group's installed base in Australia to 14.7 MWp, and its total proprietary portfolio of PV power plants to 89.3 MWp.

The municipality of Leeton is located in the heart of the Murrumbidgee Irrigation Area, famous for the production of wine and citrus fruits. It is also an area of significant energy use; energy which has traditionally been generated by large coal power plants located hundreds of kilometres away.

Representing the first Australian utility-scale PV power plants in the Group's IPP portfolio, both solar farms use bi-facial PV modules mounted on single-axis trackers, and are connected to the grid owned and operated by Essential Energy as a non-scheduled generator. The plants are expected to produce approximately 27.8 GWh of clean electricity per year.

The electricity is sold on the National Electricity Market on a merchant basis, as well as the Large Generation Certificates (LGCs) generated by the plant. This means no power purchase agreements (PPAs) have been entered into by the Company.

However, they may play a role in the plants' future revenue management strategy, alongside other hedging options.

Photon Energy developed the projects in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Engineering Australia Pty Ltd. The Group's subsidiary Photon Energy Operations Australia Pty Ltd provides long-term monitoring and operations and maintenance services to both power plants.

As of the date of publishing this report, Photon Energy has two large scale solar farm under development.

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

- ▶ **Development status for Maryvale (160 MWp):** Development Approval was granted on 4 December 2019. The grid connection options are still in progress with Essential Energy. We are currently preparing for Grid Protection Study (GPS) and it is expected that project development can be completed within Q1 2022.

After the reporting period, the Group secured 1,200 hectares of land in South Australia to develop a 300 MWp solar farm suitable for RayGen's solar technology in combination with its energy storage solution.

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

- ▶ **Development status:** Based on preliminary designs, Photon Energy will develop a solar generation capacity of 300

Hungary

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

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

On 8 December 2020, one of the 1MW AC (approx. 1.4 MWp DC) project was granted a METAR premium of 24,470 HUF/MWh (approx. EUR 68 per MWh) with a maximum supported production of 21,585 MWh over a period of up to 15 years. This achievement results from the approval of the project application to the first pilot tender for the METAR system organized in September 2019. 3 other projects have entered into advanced development after secured the binding extraction and construction permits. The

MW with a grid connection capacity of 150 MW. The target storage energy storage capacity is 3.6 GWh, equivalent to 24 hours of full load, to the grid, from storage. This will exceed the 3 GWh capacity of the Ouarzazate Solar Power Station in Morocco, which currently has the world's largest energy storage capacity of any type, excluding pumped hydro.

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

local development team is now actively working securing the connection cable consents including easements and final administration documents (Unified Small Power Plant License). Construction started for two of the projects with a commissioning date expected in December 2021.

The revenue model will either take the form of a contract-for-difference based on METAR licenses (for projects proving successful through an auction process in the future), a PPA, or the direct sale of electricity through a trader on the Hungarian electricity market. Construction plans include the use of tracking technology allowing bi-facial solar modules to follow the course of the sun, which are expected to achieve a 15-20% higher specific performance than fixed installations.

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

Glossary of terms	Definitions
Development phase 1: "Feasibility"	LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.
Development phase 2: "Early development"	Signing of land option, lease or purchase agreement, Environmental assessment (environmental impact studies "EIS" for Australia), preliminary design. Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.). Specific to Australia: community consultation, technical studies.
Development phase 3: "Advanced development"	In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, Finishing work on permitting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.
Development phase 4: "Ready-to-build technical"	In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (internal/external). In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.
Development phase 5: "Under construction"	Procurement of components, site construction until the connection to the grid. On top for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.
NSW Department for Planning and Environment (DP&E)	NSW DP&E is a government agency in charge of planning and development of New South Wales, to ensure the balance between the commercial business development and the needs of local communities. Each project submitted to DP&E must include environmental impact studies (EIS) and once it is reviewed by DP&E, the project is published and available for the public opinion to submit their comments. If the project is rejected by more than 25 people it is moved to Independent Planning Committee (IPC) for review. If there is no public opposition, the project is approved and DP&E issues the project Development Approval (DA)
Independent Planning Committee (IPC)	In case more than 25 public petitions against the project are submitted, IPC needs to investigate further into social and environmental impact of the project. IPC might make some recommendations to be made to the project plan to secure the issuance of DA.
Essential Energy	Essential Energy is Distribution Network Service Provider, which operates and manages low voltage electricity network in NSW. The process to secure the grid connection with Essential Energy includes GPS and AEMO's license.
Transgrid	Transgrid is a Distribution Network Service Provider (DNSP), which operates and manages the NSW high voltage transmission network. Transgrid, in co-operation with Australian Energy Market Operator (AEMO, see description below), is in charge of grid connection approval. To issue its decision Transgrid requires Generation Protection Studies (GPS). GPS is a complete analysis and tests of the impact that a potential power plant would have on the grid. Each power plant is tested under different assumptions (extreme weather conditions, demand/supply changes etc.) and its performance/impact on the grid's stability is thoroughly analysed. Once GPS are completed and accepted, Transgrid is issuing grid connection terms. Those terms are part of the agreement signed with Transgrid, which together with AEMO license secures and finalizes the grid connection process.
Australian Energy Market Operator (AEMO)	AEMO is responsible for operating Australia's largest gas and electricity markets and power systems. AEMO is overlooking all energy producers in NSW and is involved in the process of grid connection approval. AEMO reviews the grid connection terms and GPS studies and issues the license to feed electricity to the grid. AEMO also controls the on-going power generation to make sure that grid stability is maintained.

2.6 Enterprise value & Share price performance

2.6.1 Main market of the Warsaw Stock Exchange

On 30 September 2021 the Company's shares (ISIN NL0010391108) closed at a price of PLN 7.65 (-1.9% compared to last quarter), corresponding to a price to book ratio of 1.87. The Company also reports an average monthly trading volume of 855,831 shares in Q3 2021, compared to an average monthly trading volume of 936,210 shares in Q2 2021 and to an average of 839,328 in 2020.

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

Chart 2. Total monthly volumes vs. daily closing stock prices

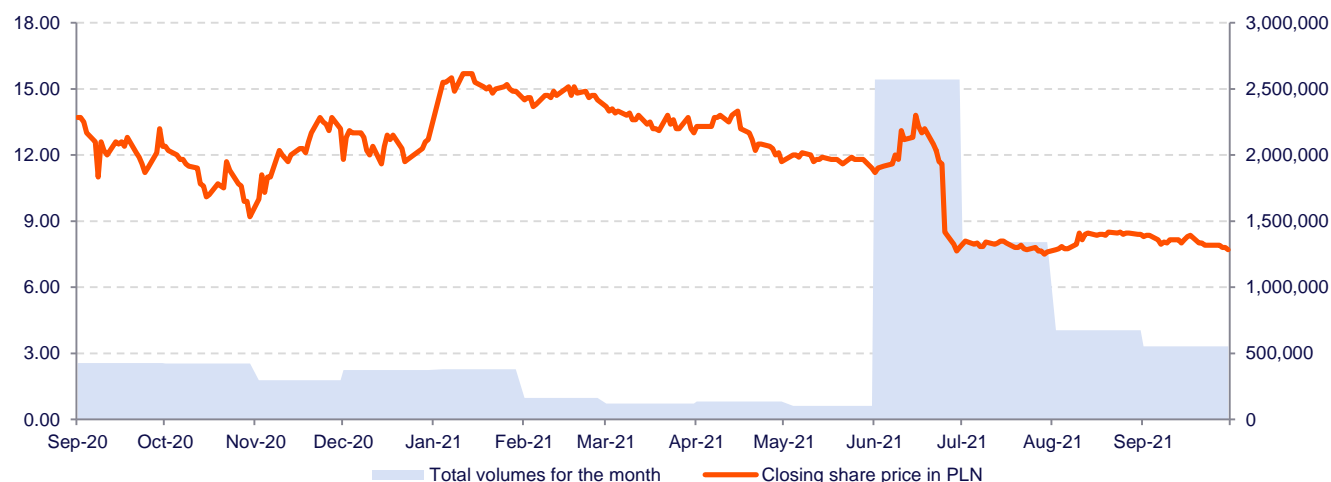
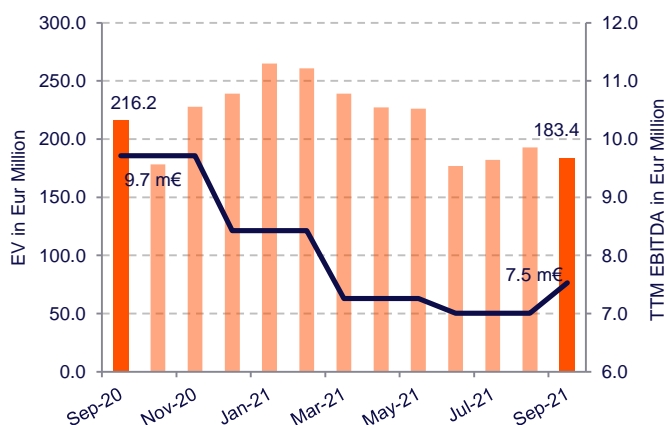


Chart 3. Enterprise value vs. trailing 12 months (TTM) EBITDA

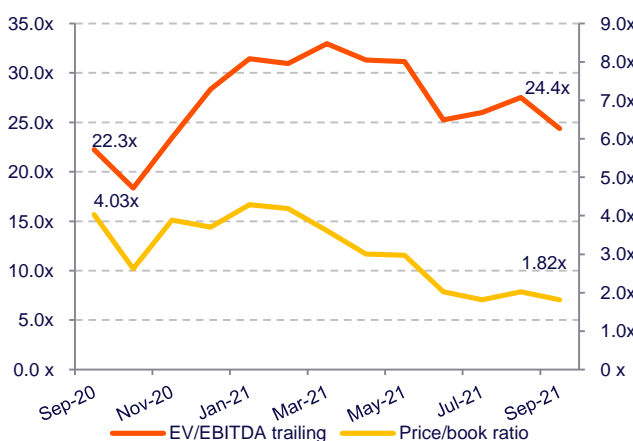


Notes:

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

The trailing 12 month EBITDA was adjusted to EUR 8.2 million, the sum of EBITDA reported in the last four quarterly reports including this reporting period, ie. Q4 2020, Q1 2021, Q2 2021 and Q3 2021.

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



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

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

2.6.2 Main market of the Prague Stock Exchange

On 30 September 2021 the share price (ISIN NL0010391108) closed at a level of CZK 42.20 (-10.2% compared to last quarter), corresponding to a price to book ratio of 1.85. The Company reports an average monthly trading volume of 468,047 shares in Q3 2021 compared to 141,958 shares in Q2 2021 and to an average of 42,209 in 2020.

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

2.6.3 Quotation Board of the Frankfurt Stock Exchange

On 30 September 2021 the share price (FSX: A1T9KW) closed at a level of EUR 1.66, corresponding to a price to book ratio of 1.86.

The Company reports a monthly trading volume of 54,803 shares in Q3 2021 compared to 63,203 shares in Q2 2021.

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

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

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

2.7 Bond trading performance

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

On 27 October 2017 the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The original target volume of EUR 30 million has been subscribed to in full on 7 September 2018, before the end of the public placement period originally set until 20 September 2018. The corporate bond (ISIN DE000A19MFH4) with a nominal value of EUR 1,000 has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The Group

has successfully increased the bond placement by EUR 7.5 million in 2019, and EUR 7.5 million in 2020 with all parameters unchanged. The total outstanding EUR bond volume amounts to EUR 45.0 million as of the end of the reporting period.

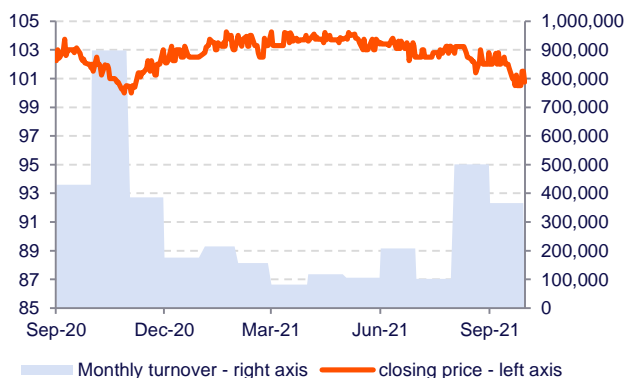
On 2 November 2021, the Company launched a public offer for its Green EUR-denominated 6-year corporate bond (with a 6.50% p.a. coupon and quarterly payments) together with an exchange offer for the holders of its previous 7.75% p.a. EUR Bond. Detailed information about the bond, as well as the approved prospectus, can be found at:

photonenergy.com/greenbond2021 (German version)

photonenergy.com/greenbond2021 (English version)

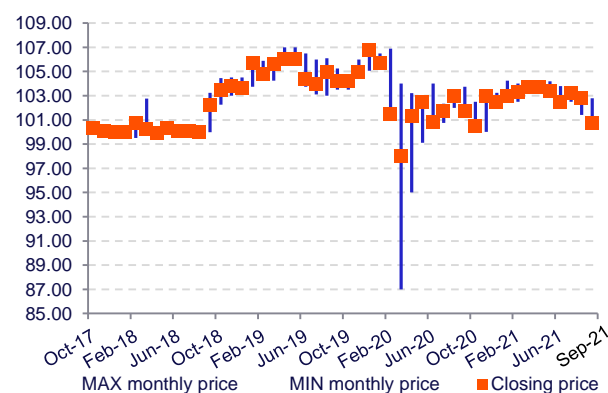
2.7.1 EUR Bond 2017-22 trading performance

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



In the trading period from 25 October 2017 until 30 September 2021, the trading volume amounted to EUR 51.818 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 100.75 in Frankfurt. During this period the average daily turnover amounted to EUR 52,131.

Chart 6. MIN, MAX and closing monthly prices



In Q3 2021, the trading volume amounted to EUR 1,444,000 (compared to EUR 822,000 during the last quarter), with an opening price of 102.50 and a closing price of 100.75 in Frankfurt. The average daily turnover in Q3 2021 amounted to EUR 21,879 compared to EUR 13,048 in Q2 2021.

2.7.2 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 30 September 2021, the trading volume amounted to CZK 37.320 million with a closing price of 100.00.

2.8. Financial statement analysis

Profit and Loss statement

We closed the third quarter of 2021 with total revenues amounting to an outstanding EUR 10.200 million (+13.8% YoY), thanks to a robust 11.4% increase in revenues from the sale of electricity generated by our growing proprietary portfolio, while other revenue streams increased by +18.4% YoY. The latter were driven by the sale of technology, which compensated delayed EPC revenues connected to covid-19 restrictions in Australia. During the quarter, the first revenues coming from the electricity generation of our two utility-scale projects in Leeton, Australia were registered. The two utility-scale power plants with a combined capacity of 14.6 MWp are the two largest projects we added to our portfolio to date and our first merchant projects providing competitive energy into the Australian energy market. Together they are expected to generate approximately 27.8 GWh of clean energy per year, contributing to further increase our recurring revenues and mitigate the seasonality of our business.

As a result, this strong business performance led to a remarkable EBITDA of EUR 4.433 million in Q3 2021 (+13.4% YoY), which made up for increased operating costs connected to our business development activities. This investment is crucial for the development of existing business lines as well as new activities. In 2021 only, we were able to expand our project development pipeline to 439 MWp in Hungary, Poland and Romania (approximately 240 MWp added since December 2020) and have started the construction of two projects in Hungary. Our project development is the foundation to raise our income-generating asset base in the medium- and long-term, driving future growth in recurring electricity-generation revenues, other comprehensive income generated upon plant commissioning according to IAS 16, and capital gains related to project development for resale.

Despite higher depreciation resulting from the new power plants connected in Hungary and Australia over the past 12 months (14.1 MWp and 14.6 MWp respectively), EBIT remained positive and amounted to EUR 0.416 million in Q3 2021 compared to EUR 1.105 million one year ago.

Slightly increasing interest expenses amounting to EUR -1.614 million (+0.6% YoY) in Q3 2021 were offset by a positive revaluation of derivatives compared to the same period last year.

Logically, net profit remained in the red with a net loss of EUR -1.405 million in Q3 2021 compared to a EUR -1.653 million loss a year ago.

Bottom line, a negative impact on the valuation of the Czech and Slovak PV power plants was recorded according to IAS 16 as a result of regulatory changes announced in both countries starting from 1 January 2022. The EUR -2.853 million negative impact turned to be however lower than the up to EUR 4.0 million expectation published in our ESPI report (ESPI Report 41 - 29.09.2021: Effect of Regulatory Changes on Photon Energy's Power Plant Portfolio from 2022).

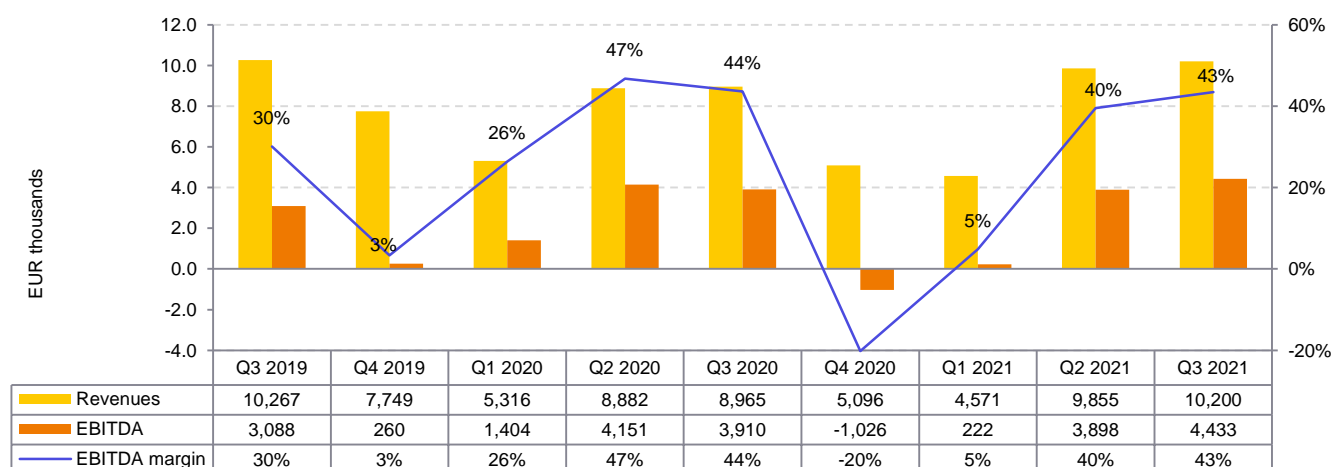
Contrasted effects, consisting of the above stated negative revaluation difference stemming from retroactive measures decided in the Czech Republic and in Slovakia, and an equivalent positive revaluation difference related to our newly connected Australian power plants in Leeton (EUR 3.173 million) incurred a total comprehensive income (TCI) of EUR -1.179 million comparing to EUR 4.103 million a year earlier.

With the impact of the retroactive measures decided in the Czech Republic and Slovakia excluded, the TCI would have been positive, amounting to EUR 1.675 million.

Year-to-date, Photon Energy's first nine month revenues increased by 6.3% to EUR 24.625 million, while EBITDA and EBIT both decreased to EUR 8.554 million (-9.6% YoY) and EUR -0.091 million (-103.3% YoY) respectively. As of the end of the reporting period, the Company's 9 month EBITDA of EUR 8.554 million already surpassed the EBITDA recorded for the full year 2020 (EUR 8.440 million).

Photon Energy recorded a net loss of EUR -5.442 million compared to EUR -4.432 million in the first nine months of 2020 whereas the TCI amounted to EUR 1.119 million compared to EUR 1.162 million a year ago.

Chart 7. Revenues, EBITDA and EBITDA margin



The data presented above are based on published quarterly reports, with figures adjusted to be consistent with the annual audited figures for 2020 made available after the publication of the 4th quarter.

Balance Sheet

Switching to the balance sheet, Total fixed assets amounted to EUR 140.117 million at the end of Q3 2021, representing an increase of 3.7% compared to the end of 2020. This development is mainly connected to the addition of our two new power plants in Leeton and an additional equity investment in RayGen during the company's capital increase announced in Q2 2021.

Current assets increased by 46.8% compared to the end of 2020 to EUR 34.959 million as of the end of Q3 2021, resulting primarily from an increase in receivables and to an increase in Liquid assets further to the sale of existing treasury shares for EUR 7.652 million.

Long term liabilities increased by 8.6% compared to the end of 2020 to EUR 112.514 million at the end of Q3 2021, due to an increase in bank loans related to the refinancing drawdowns for our power plants in Hungary in accordance with financing plans. As a reminder, our business model involves a large part of bank

financing at the project level, where debt/equity ratios reach up to 80/20. Non-recourse financing is aligned with the life cycle of the power plants and is very long term, up to 15 years. Thus a higher level of debt is a specific of our industry.

Current liabilities amounted to EUR 12.120 million at the end of Q3 2021, corresponding to a -20.3% decrease compared to the end of 2020, mainly due to a decrease in trade and other payables.

The adjusted equity ratio increased to a comfortable level of 32.0%, further to the sale of existing treasury shares for EUR 7.7 million, making our financial situation stable and allowing the company to deliver its strategic objectives.

Chart 8. Net current assets

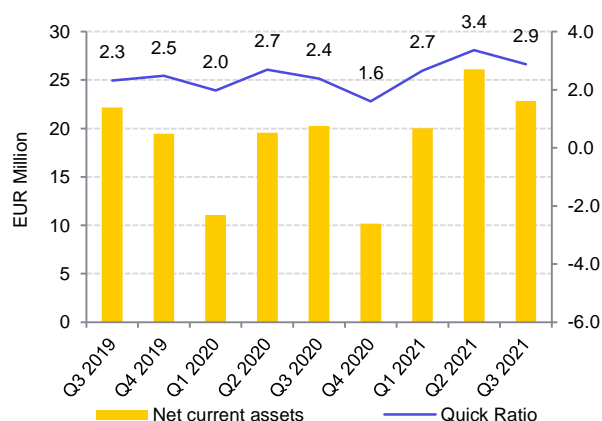
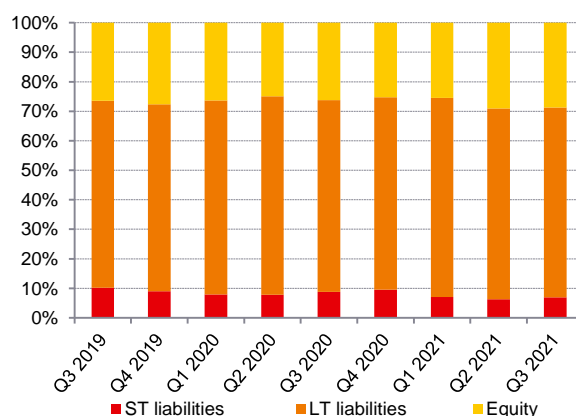


Chart 9. Break down of liabilities and equity



Changes in equity

Equity increased by 25.9% compared to the end of 2020 and amounted to EUR 50.439 million at the end of Q3 2021, reflecting the Total Comprehensive Income for the period and the placement of treasury shares in Q2 2021. The adjusted equity ratio increased to a solid 32.0%.

Cash Flow

In Q3 2021, the Group posted a positive operating cash flow, which amounted to EUR 2,005 million, compared to EUR 2.976 million in Q3 2020, mainly driven by adjustments in the net working capital and by a lower profit before taxation.

Financial cash flow amounted to EUR -4.106 million in Q3 2021, compared to EUR 3.037 million in Q3 2020, coming from the

proceeds from a bond placement in Q3 2020, and in line with scheduled repayments of bank financing and interest expenses.

Investment cash flow was negative and equalled to EUR -3.213 million in Q3 2021 compared to EUR -8.457 million in Q3 2020, mainly related to work in progress in Australia, and the investment in RayGen.

Overall, the cash position decreased to EUR 10.761 million at the end of Q3 2021 compared to EUR 16.074 million the end of Q2 2021.

2.9 Financial forecasts

The Company does not publish financial forecasts.

3. General information about the Issuer

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

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

4. Share capital of the Issuer

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

Share capital as of 30 September 2021

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

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

5. Shareholder structure

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

Shareholdership as of 30.09.2021	No. of shares	% of capital	No. of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Solar Future Cooperatief U.A.	21,775,075	36.29%	21,775,075	38.72%
Solar Power to the People Cooperatief U.A.	20,843,375	34.74%	20,843,375	37.07%
Photon Energy N.V.	3,765,665	6.28%	0	0.00%
Free float	13,615,885	22.69%	13,615,885	24.21%
Total	60,000,000	100.00%	56,234,335	100.00%

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

After the reporting period, on 18 October 2021, Photon Energy NV decreased its direct share in the capital of Photon Energy N.V. from 6.28% to 6.25%. with respect to the transfer of 18,030 shares of Photon Energy N.V. to its employee shares programme,

Prior to the conclusion of the above transaction, Photon Energy NV held 3,765,665 shares in the Company, accounting for 6.28% of the Company's share capital and for 0% of the total voting rights. As of 18 October 2021, Photon Energy NV holds 3,747,635 shares, which account for 6.25% of the Company's share capital and for 0% of the total voting rights.

6. Statutory bodies of the Issuer

Board of Directors as of 30 September 2021

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

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

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

Supervisory Board

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

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

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

These changes to the corporate structure of Photon Energy are connected to the transfer of the Company share listings from the

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

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

7. Description of the Issuer's business

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

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

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

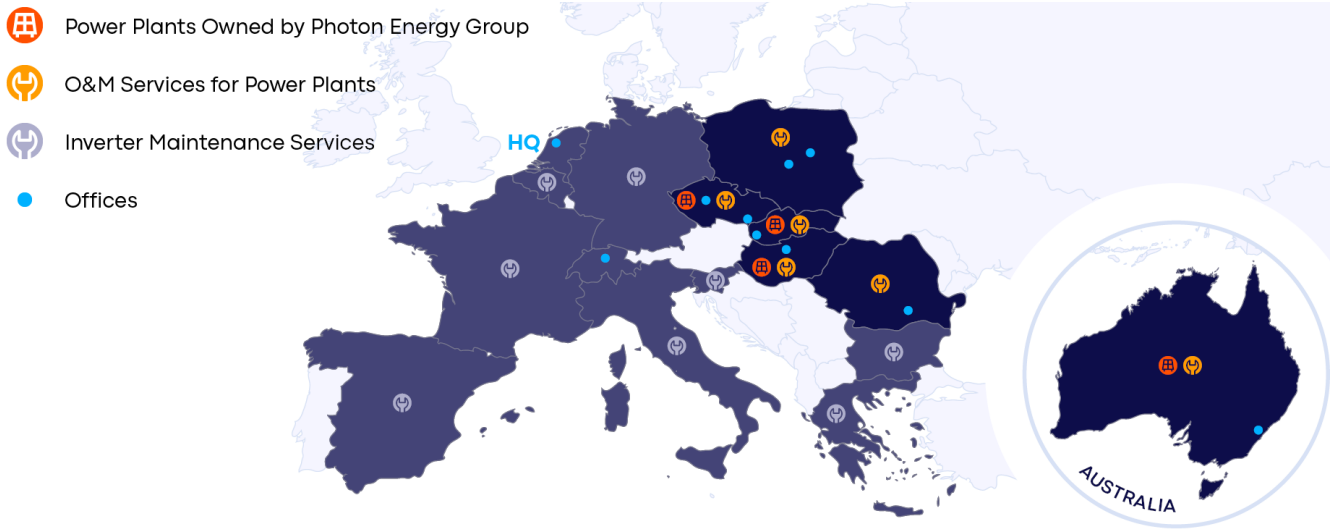
- ▶ **Technology:** Trading of PV-components (modules and inverters).
- ▶ **Investments:** Investments in PV power plants and sustainable production and sale of electricity.
- ▶ **Operations:** Operations and maintenance of PV power plants, including a proprietary control room and monitoring platform.

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

Country-specific references

Currently Photon Energy is active with 141 professionals in nine countries across three continents (headquartered in Amsterdam), with a track record of building more than 110 MWp of grid-

connected PV plants across five countries, a proprietary portfolio of 89.3 MWp of PV plants and around 330 MWp of PV power plants under O&M management across two continents.



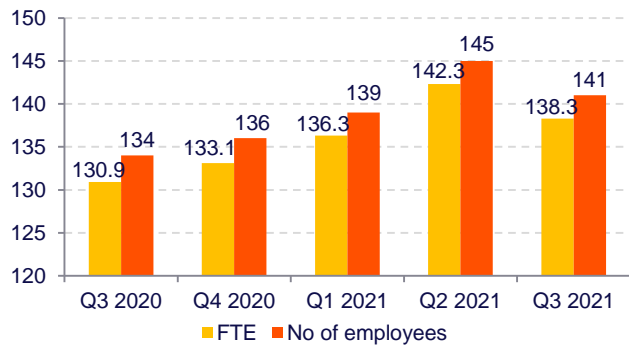
8. Implementation of innovative activities in the Company

None during the reporting period.

9. Employees

As of the end of Q3 2021, Photon Energy had 141 employees (compared to 134 employees at the end of Q3 2020) translating into 138.3 FTE (compared to 130.9 FTE as of the end of Q3 2020).

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



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

Employee Share Purchase Programme

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

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

10. Group structure

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

Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
1 Photon Energy N.V. (PENV)	Holding	NL	Full Cons.	-
2 Photon Energy Operations NL B.V. (PEONL, former Photon Directors B.V.)	100%	NL	Full Cons.	PEONV
3 Photon Energy Engineering B.V. (PEEBV)	100%	NL	Full Cons.	PENV
4 Photon Energy Operations N.V. (PEONV)	100%	NL	Full Cons.	PENV
5 Photon Remediation Technology N.V. (PRTNV)	100%	NL	Full Cons.	PENV
6 Photon Energy Australia Pty Ltd.	100%	AU	Full Cons.	PENV
7 Photon Energy AUS SPV 1 Pty. Ltd.	100%	AU	Full Cons.	PENV
8 Leeton Solar Farm Pty Ltd (former Photon Energy AUS SPV 2 Pty. Ltd.)	100%	AU	Full Cons.	PENV
9 Fivebough Solar Farm Pty Ltd. (former Photon Energy AUS SPV 3 Pty. Ltd.)	100%	AU	Full Cons.	PENV
10 Photon Energy AUS SPV 4 Pty. Ltd.	100%	AU	Full Cons.	PENV
11 Photon Energy AUS SPV 6 Pty. Ltd.	51%	AU	Equity	PENV
12 Maryvale Solar Farm Pty. Ltd. (former Photon Energy AUS SPV 10 Pty. Ltd.)	65%	AU	Equity	PENV
13 Photon Energy Operations Australia Pty.Ltd.	100%	AU	Full Cons.	PEONV
14 Photon Energy Engineering Australia Pty Ltd	100%	AU	Full Cons.	PEEBV
15 Photon Remediation Technology Australia Pty Ltd.	100%	AU	Full Cons.	PRTNV
16 Photon Energy SGA Pty. Ltd.	100%	AU	Full Cons.	PENV
17 Photon Water Australia Pty. Ltd.	100%	AU	Full Cons.	PENV
18 Global Investment Protection AG (GIP)	100%	CH	Full Cons.	PENV
19 ALFEMO AG (ALFEMO)	100%	CH	Full Cons.	PENV
20 KORADOL AG (KORADOL)	100%	CH	Full Cons.	PENV
21 Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
22 Photon SPV 1 s.r.o.	100%	CZ	Full Cons.	KORADOL
23 Photon SPV 11 s.r.o.	100%	CZ	Full Cons.	KORADOL
24 Photon Energy Operations CZ s.r.o. (PEOCZ) ¹	100%	CZ	Full Cons.	PEONV
25 Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
26 Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
27 Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
28 Photon Remediation Technology Europe s.r.o. (former Charles Bridge s.r.o.)	100%	CZ	Full Cons.	PENV
29 Photon Energy Solutions s.r.o. (PES CZ)	100%	CZ	Full Cons.	PENV
30 Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
31 Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
32 Photon Maintenance s.r.o. (former The Special One s.r.o.)	100%	CZ	Full Cons.	PENV
33 Photon Energy Technology EU GmbH	100%	DE	Full Cons.	PENV
34 Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
35 Photon Energy Engineering Europe GmbH	100%	DE	Full Cons.	PEEBV
36 EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
37 EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
38 Fotonika s.r.o.	100%	SK	Full Cons.	PENV
39 Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
40 Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
41 Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
42 Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
43 Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
44 SUN4ENERGY ZVB s.r.o.	100%	SK	Full Cons.	PENV
45 SUN4ENERGY ZVC s.r.o.	100%	SK	Full Cons.	PENV
46 ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
47 Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
48 Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	ALFEMO
49 Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	ALFEMO
50 Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
51 Photon Energy Solutions HU Kft.	100%	HU	Full Cons.	PENV
52 Future Solar Energy Kft	100%	HU	Full Cons.	ALFEMO
53 Montagem Befektetési Kft.	100%	HU	Full Cons.	ALFEMO
54 Solarkit Befektetesi Kft.	100%	HU	Full Cons.	ALFEMO
55 Energy499 Invest Kft.	100%	HU	Full Cons.	ALFEMO
56 SunCollector Kft.	100%	HU	Full Cons.	ALFEMO

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

Notes:

Country of registration:

AU – Australia
 CH – Switzerland
 CZ – Czech Republic

DE – Germany
 HU – Hungary
 NL – Netherlands

MN – Mongolia
 PL – Poland
 PE – Peru

RO – Romania
 SK – Slovakia
 SA – South Africa
 UK – United Kingdom

Consolidation method:

Full Cons. – Full Consolidation
 Not Cons. – Not Consolidated
 Equity – Equity Method

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

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

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

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

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

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

- ▶ MEDIÁTOR Ingatlanközvetítő és Hirdető Kft. was successfully renamed to MEDIÁTOR PV Plant Kft..
- ▶ PROMA Mátra Ingatlanfejlesztési Kft. was successfully renamed to PROMA Mátra PV Plant Kft..

After the reporting period, the following events occurred from the beginning of September 2021

- ▶ None.

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

11.1 Summary of the key events from 1 July until 30 September 2021

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

- ▶ **EBI report 1 – 20.08.2021** – Report on the scope of compliance with the WSE Best Practice.

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

- ▶ **ESPI report 30** – 14.07.2021 – Monthly report for June 2021.
- ▶ **ESPI report 31** – 04.08.2021 – Non-public Report - List of all shareholders entitled to vote at the Extraordinary General Meeting to be held on 5 August 2021.
- ▶ **ESPI report 32** – 05.08.2021 – List of shareholders holding at least 5% of votes at the Extraordinary General Meeting of shareholders held on 5 August 2021.
- ▶ **ESPI report 33** – 05.08.2021 – The minutes of the EGM of shareholders held on 5 August 2021.

- ▶ **ESPI report 34** – 10.08.2021 – Photon Energy commissions 14.6 MWp utility-scale solar farms in Australia.
- ▶ **ESPI report 35** – 10.08.2021 – 2Q2021 Quarterly report and 1H2021 interim consolidated financial statements.
- ▶ **ESPI report 36** – 12.08.2021 – Monthly report for July 2021.
- ▶ **ESPI report 37** – 02.09.2021 – Photon Energy considers new bond issuance (title missing).
- ▶ **ESPI report 38** – 02.09.2021 – Photon Energy considers new bond issuance (with title).
- ▶ **ESPI report 39** – 14.09.2021 – Monthly report for August 2021.
- ▶ **ESPI report 40** – 22.09.2021 – Photon Energy-RenCraft consortium commissions 0.95 MWp PV power plant in Poland.
- ▶ **ESPI report 41** – 29.09.2021 – Effect of regulatory changes on Photon Energy's power plant portfolio from 2022.

11.2 Summary of the key events after 30 September 2021

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

- ▶ **None.**

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

- ▶ **ESPI report 42** – 07.10.2021 – Photon Energy N.V. will issue a new 6 year 6.50% corporate green bond up to EUR 50 million.
- ▶ **ESPI report 43** – 14.10.2021 – Monthly report for September 2021.
- ▶ **ESPI report 44** – 19.10.2021 – Change in substantial block of shares.
- ▶ **ESPI report 45** – 03.11.2021 – Photon Energy to develop 300 MW / 3.6 GWh RayGen solar storage project in Australia.

These reports have also been provided to the Prague stock exchange

12. Detailed consolidated financial results for Q3 2021

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 July 2021 and ending on 30 September 2021 and the correspond-

ing period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Statement of Comprehensive Income

in Thousands	EUR		PLN		CZK	
	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021
Total revenues	8,965	10,200	39,796	46,588	237,256	260,064
<i>Out of that: Revenues from electricity generation</i>	5,896	6,566	26,173	29,990	156,033	167,412
<i>Out of that: Other revenues</i>	3,069	3,634	13,624	16,598	81,222	92,652
Other income	102	0	452	0	2,693	0
Raw materials and consumables used	-847	-2,143	-3,758	-9,788	-22,407	-54,636
Solar levy	-306	-307	-1,357	-1,404	-8,088	-7,835
Personnel expenses	-1,435	-1,651	-6,368	-7,539	-37,964	-42,084
Other expenses	-2,569	-1,666	-11,406	-7,609	-68,000	-42,477
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	3,910	4,433	17,359	20,249	103,490	113,032
Depreciation	-2,679	-4,020	-11,890	-18,361	-70,886	-102,495
Impairment charges	-173	-2	-768	-10	-4,578	-55
Gain (loss) on disposal of investments	0	0	0	0	0	0
Share of profit equity accounted investments (net of tax)	46	5	206	24	1,229	134
Result from operating activities (EBIT)	1,105	416	4,907	1,902	29,254	10,615
Financial income	53	34	235	155	1,404	866
Interest expense	-1,604	-1,614	-7,122	-7,372	-42,461	-41,150
Financial expenses	-259	-49	-1,148	-223	-6,843	-1,243
Revaluation of derivatives	86	140	380	639	2,266	3,566
Profit/loss before taxations (EBT)	-619	-1,073	-2,748	-4,899	-16,380	-27,345
Income tax due/deferred	-1,034	-332	-4,591	-1,517	-27,373	-8,467
Profit/loss from continuing operations	-1,653	-1,405	-7,339	-6,415	-43,753	-35,812
Profit/loss	-1,653	-1,405	-7,339	-6,415	-43,753	-35,812
Other comprehensive income						
Items that will not be reclassified subsequently to profit of loss						
Revaluation of property, plant and equipment	7,168	319	31,821	1,458	189,709	8,140
Items that will be reclassified subsequently to profit of loss						
Foreign currency translation diff. - foreign operations	-1,642	-448	-7,289	-2,045	-43,457	-11,415
Derivatives (hedging)	429	360	1,904	1,642	11,353	9,168
Revaluation of Other investments	0	0	0	2	0	11
Items that will be reclassified subsequently to profit of loss - related to JV						
Derivatives (hedging)	2	-6	9	-25	53	-142
Other comprehensive income for the period	5,957	226	26,445	1,032	157,658	5,762
Total comprehensive income for the period	4,304	-1,179	19,106	-5,383	113,906	-30,050
Profit attributable to:						
<i>Attributable to the equity holders</i>	-1,621	-1,435	-7,196	-6,555	-42,898	-36,593
<i>Attributable to non-controlling interest</i>	-32	31	-143	140	-855	781
Profit for the year	-1,653	-1,405	-7,339	-6,415	-43,753	-35,812
Total comprehensive income attributable to:						
<i>Attributable to the equity holders</i>	4,336	-1,209	19,250	-5,523	114,760	-30,831
<i>Attributable to non-controlling interest</i>	-32	31	-143	140	-855	781
Total comprehensive income for the period	4,304	-1,179	19,106	-5,383	113,906	-30,050
Average no. of shares outstanding (in thousand)	51,214	56,234	51,214	56,234	51,214	56,234
Earnings per share outstanding	-0.032	-0.026	-0.143	-0.117	-0.854	-0.651
Comprehensive income per share outstanding	0.084	-0.022	0.373	-0.098	2.224	-0.548
<i>EUR exchange rate – low</i>			4.387	4.507	26.060	25.280
<i>EUR exchange rate – average</i>			4.439	4.567	26.465	25.496
<i>EUR exchange rate – high</i>			4.555	4.632	27.210	25.895

Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Intangible assets	1,260	915	5,747	4,229	33,076	23,335
Property, plant and equipment	126,330	126,849	576,113	586,086	3,315,531	3,234,020
PPE – Lands	4,473	5,132	20,399	23,712	117,398	130,845
PPE – Photovoltaic power plants	111,265	118,357	507,412	546,848	2,920,153	3,017,509
PPE – Equipment	895	960	4,081	4,434	23,485	24,467
PPE – Assets in progress	9,697	2,400	44,222	11,091	254,495	61,200
Right of use - leased asset	2,274	2,178	10,370	10,063	59,678	55,526
Other receivables - non current	506	520	2,308	2,401	13,280	13,250
Investments in equity-accounted investees	2,641	2,351	12,045	10,863	69,320	59,941
Other non-current financial assets	2,042	7,303	9,312	33,744	53,593	186,201
Non-current assets	135,053	140,117	615,895	647,385	3,544,479	3,572,272
Inventories	1,010	2,636	4,607	12,181	26,512	67,214
Trade receivables	4,662	1,575	21,259	7,279	122,348	40,167
Other receivables	1,467	6,341	6,691	29,297	38,505	161,662
Loans to related parties	1,137	3,503	5,184	16,185	29,836	89,309
Contract asset	1,025	1,613	4,673	7,452	26,896	41,121
Current income tax receivables	0	0	0	0	0	0
Prepaid expenses	260	375	1,186	1,733	6,826	9,564
Liquid assets	14,290	18,915	65,170	87,395	375,054	482,244
Cash and cash equivalents	9,893	10,760	45,117	49,716	259,650	274,332
Liquid assets with restriction on disposition	4,109	5,107	18,739	23,594	107,841	130,191
Other S-T financial assets	288	3,048	1,314	14,085	7,563	77,721
Current assets	23,851	34,959	108,771	161,523	625,976	891,281
Total assets	158,905	175,075	724,666	808,903	4,170,455	4,463,528
Share capital	600	600	2,736	2,772	15,747	15,297
Share premium	23,946	31,403	109,204	145,093	628,469	800,625
Statutory reserve fund	13	42,591	61	196,783	350	1,085,851
Reserves	37,774	13	172,262	62	991,369	340
Retained earnings	-22,137	-24,005	-100,955	-110,909	-580,998	-611,995
Treasury shares reserve/retained earnings	87	38	374	176	2,152	969
Treasury shares held	-87	-38	-374	-176	-2,152	-969
Equity attributable to owners of the Company	40,196	50,603	183,308	233,802	1,054,937	1,290,119
Non-controlling interests	-121	-164	-553	-759	-3,185	-4,188
Total equity	40,074	50,439	182,755	233,043	1,051,752	1,285,931
Loans and borrowings	44,143	52,005	201,309	240,279	1,158,533	1,325,862
Issued bonds	46,739	47,983	213,149	221,696	1,226,671	1,223,320
Non current provision	520	1,793	2,370	8,285	13,640	45,717
Other non-current liabilities	401	188	1,829	869	10,528	4,794
Lease liability	1,936	536	8,828	2,475	50,804	13,658
Deferred tax liabilities	9,885	10,010	45,081	46,249	259,442	255,201
Non-current liabilities	103,624	112,514	472,566	519,854	2,719,618	2,868,553
Loans and borrowings	6,008	6,993	27,399	32,312	157,682	178,296
Trade payables	3,669	1,860	16,731	8,595	96,286	47,427
Other payables	3,593	2,238	16,385	10,341	94,295	57,064
Contract liabilities	836	500	3,812	2,308	21,941	12,737
Lease liability	469	489	2,137	2,261	12,296	12,475
Current tax liabilities	630	40	2,872	183	16,527	1,011
Current liabilities	15,204	12,120	69,335	56,000	399,026	309,009
Total Liabilities	118,828	124,635	541,902	575,854	3,118,644	3,177,562
TOTAL Equity & Liabilities	158,902	175,074	724,656	808,901	4,170,396	4,463,518
No. of shares outstanding in thousand	51,216	56,234	51,216	56,234	51,216	56,234
Book value per share outstanding	0.782	0.897	3.568	4.144	20.536	22.867

Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021
Cash flows from operating activities						
Profit/Loss for the year before tax	-619	-1,073	-2,748	-4,899	-16,380	-27,345
Adjustments for:						
Depreciation	2,679	4,020	11,890	18,361	70,886	102,495
Other changes in fixed assets	-1	1	-4	5	-26	25
Share of profit of equity-accounted investments	-46	-5	-206	-24	-1,229	-134
Profit/Loss on sale of property, plant and equipment	48	0	211	0	1,259	0
Other non-cash items	-209	228	-928	1,041	-5,531	5,813
Gain on disposal of financial investments	0	0	0	0	0	0
Net finance costs	1,753	1,489	7,781	6,800	46,388	37,961
Changes in:						
Trade and other receivables	3,135	-1,067	13,918	-4,872	82,977	-27,198
Precious metals	0	0	0	0	0	0
Gross amount due from customers for contract work	-3,749	-332	-16,642	-1,515	-99,215	-8,454
Prepaid expenses	-65	-141	-290	-644	-1,730	-3,597
Inventories	-1,211	-1,546	-5,374	-7,060	-32,040	-39,412
Trade and other payables	705	400	3,128	1,826	18,646	10,191
Other liabilities	557	30	2,470	136	14,728	762
Net cash from operating activities	2,975	2,005	13,206	9,155	78,733	51,107
Cash flows from investing activities						
Acquisition of property, plant and equipment	-8,431	-2,152	-37,425	-9,831	-223,119	-54,876
Acquisition of subsidiaries, associates, JV	0	-124	0	-567	0	-3,166
Acquisition of other financial asset		0	0	0	0	0
Acquisition of other investments	-26	-937	-117	-4,279	-696	-23,888
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	-8,457	-3,213	-37,542	-14,677	-223,815	-81,930
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	0	0	0	0	0	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	0	0	0	0	0	0
Transfer to/from restricted cash account	0	-768	0	-3,508	0	-19,584
Repayment of borrowings	-1,359	-1,918	-6,032	-8,762	-35,960	-48,911
Repayment of principal element of lease liability	0	52	0	240	0	1,337
Proceeds from issuing bonds	6,000	142	26,636	651	158,796	3,632
Repayment of long term liabilities/bonds	0	0	0	0	0	0
Interest payments	-1,604	-1,614	-7,122	-7,372	-42,461	-41,150
Net cash from financing activities	3,037	-4,106	13,482	-18,752	80,374	-104,676
Net decrease/increase in cash and cash equivalents	-2,445	-5,314	-10,854	-24,269	-64,708	-135,473
Cash and cash equivalents at the beginning of the period	14,014	16,074	62,209	73,418	370,871	409,834
Cash and cash equivalents at the end of the period	11,569	10,761	51,355	49,149	306,163	274,360
EUR exchange rate – low			4.387	4.507	26.060	25.280
EUR exchange rate – average			4.439	4.567	26.465	25.496
EUR exchange rate – high			4.555	4.632	27.210	25.895

13. Detailed consolidated financial results for Q1–Q3 2021

The tables below present the consolidated and unaudited financial statements of Photon Energy N.V. for the period starting on 1 January 2021 and ending on 30 September 2021 and the corre-

sponding period of the previous year. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Statement of Comprehensive Income

in Thousands	EUR		PLN		CZK	
	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021
Total revenues	23,163	24,625	102,388	111,982	610,859	633,724
Out of that: Revenues from electricity generation	14,754	16,395	65,218	74,553	389,100	421,906
Out of that: Other revenues	8,409	8,231	37,170	37,429	221,760	211,818
Other income	206	0	912	0	5,440	0
Raw materials and consumables used	-3,174	-5,368	-14,031	-24,409	-83,708	-138,133
Solar levy	-791	-759	-3,496	-3,452	-20,855	-19,534
Personnel expenses	-4,183	-4,936	-18,491	-22,448	-110,320	-127,036
Other expenses	-5,755	-5,009	-25,441	-22,777	-151,782	-128,899
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	9,466	8,554	41,842	38,896	249,635	220,121
Depreciation	-6,379	-8,686	-28,196	-39,500	-168,224	-223,540
Impairment charges	-359	-2	-1,587	-10	-9,468	-56
Gain (loss) on disposal of investments		-79	0	-359	0	-2,030
Share of profit equity accounted investments (net of tax)	6	123	29	559	170	3,165
Result from operating activities (EBIT)	2,734	-91	12,087	-414	72,114	-2,340
Financial income	85	60	377	272	2,247	1,540
Interest expense	-4,039	-4,729	-17,854	-21,507	-106,520	-121,710
Financial expenses	-522	-245	-2,306	-1,115	-13,758	-6,311
Revaluation of derivatives	-575	318	-2,543	1,446	-15,173	8,181
Profit/loss before taxations (EBT)	-2,316	-4,688	-10,239	-21,318	-61,090	-120,641
Income tax due/deferred	-2,015	-754	-8,909	-3,429	-53,149	-19,408
Profit/loss from continuing operations	-4,332	-5,442	-19,148	-24,747	-114,239	-140,049
Profit/loss	-4,332	-5,442	-19,148	-24,747	-114,239	-140,049
Other comprehensive income						
Items that will not be reclassified subsequently to profit of loss						
Revaluation of property, plant and equipment	9,895	319	43,742	1,452	260,971	8,216
Items that will be reclassified subsequently to profit of loss						
Foreign currency translation diff. - foreign operations	-4,817	1,534	-21,291	6,977	-127,024	39,485
Derivatives (hedging)	411	1,327	1,817	6,034	10,839	34,147
Revaluation of Other investments	0	3,358	0	15,270	0	86,417
Items that will be reclassified subsequently to profit of loss - related to JV						
Derivatives (hedging)	4	22	18	101	105	569
Other comprehensive income for the period	5,494	6,561	24,286	29,834	144,891	168,833
Total comprehensive income for the period	1,162	1,119	5,138	5,086	30,652	28,785
Profit attributable to:						
Attributable to the equity holders	-4,259	-5,399	-18,825	-24,552	-112,313	-138,945
Attributable to non-controlling interest	-73	-43	-323	-195	-1,927	-1,104
Profit for the year	-4,332	-5,442	-19,148	-24,747	-114,239	-140,049
Total comprehensive income attributable to:						
Attributable to the equity holders	1,235	1,161	5,461	5,281	32,578	29,889
Attributable to non-controlling interest	-73	-43	-323	-195	-1,927	-1,104
Total comprehensive income for the period	1,162	1,119	5,138	5,086	30,652	28,785
Average no. of shares outstanding (in thousand)	51,196	53,731	51,196	53,731	51,196	53,731
Earnings per share outstanding	-0.085	-0.100	-0.374	-0.457	-2.231	-2.586
Comprehensive income per share outstanding	0.023	0.022	0.100	0.098	0.599	0.556
EUR exchange rate – low			4.222	4.451	24.795	25.280
EUR exchange rate – average			4.420	4.547	26.373	25.735
EUR exchange rate – high			4.614	4.658	27.810	26.420

Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021
Cash flows from operating activities						
Profit/Loss for the year before tax	-2,316	-4,689	-10,239	-21,322	-61,090	-120,667
Adjustments for:						
Depreciation	6,379	8,686	28,196	39,500	168,224	223,540
Other changes in fixed assets	0	1	0	5	0	26
Share of profit of equity-accounted investments	-6	-123	-29	-559	-170	-3,165
Profit/Loss on sale of property, plant and equipment	48	0	210	0	1,255	0
Other non-cash items	-272	108	-1,202	491	-7,173	2,779
Gain on disposal of financial investments	0	79	0	359	0	2,030
Net finance costs	5,136	4,597	22,705	20,904	135,459	118,301
Changes in:						
Trade and other receivables	2,075	-3,968	9,171	-18,046	54,716	-102,124
Precious metals	-297	0	-1,313	0	-7,833	0
Gross amount due from customers for contract work	-4,178	-551	-18,468	-2,504	-110,183	-14,172
Prepaid expenses	-127	-115	-562	-523	-3,351	-2,960
Inventories	-1,070	-1,626	-4,731	-7,395	-28,224	-41,849
Trade and other payables	-1,143	-2,068	-5,053	-9,402	-30,149	-53,210
Other liabilities	545	90	2,408	410	14,368	2,318
Net cash from operating activities	4,772	421	21,094	1,917	125,848	10,847
Cash flows from investing activities						
Acquisition of property, plant and equipment	-13,086	-5,537	-57,846	-25,178	-345,116	-142,487
Acquisition of subsidiaries, associates, JV	-6	-124	-26	-564	-154	-3,191
Acquisition of other financial asset		-2,849	0	-12,956	0	-73,318
Acquisition of other investments	-1,307	-2,373	-5,776	-10,790	-34,460	-61,060
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	-14,399	-10,882	-63,648	-49,487	-379,730	-280,056
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	0	7,754	0	35,261	0	199,546
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	10,235	15,416	45,243	70,101	269,924	396,712
Transfer to/from restricted cash account		-1,088	0	-4,949	0	-28,007
Repayment of borrowings	-3,575	-6,805	-15,802	-30,945	-94,277	-175,125
Repayment of principal element of lease liability		-122	0	-554	0	-3,134
Proceeds from issuing bonds	6,169	904	27,271	4,109	162,701	23,253
Repayment of long term liabilities/bonds	0	0	0	0	0	0
Interest payments	-4,039	-4,729	-17,854	-21,507	-106,520	-121,710
Net cash from financing activities	8,790	11,329	38,857	51,515	231,828	291,535
Net decrease/increase in cash and cash equivalents	-836	868	-3,696	3,945	-22,054	22,326
Cash and cash equivalents at the beginning of the period	12,406	9,893	54,838	44,987	327,173	254,592
Cash and cash equivalents at the end of the period	11,570	10,761	51,142	48,933	305,119	276,918
EUR exchange rate - low			4.222	4.451	24.795	25.280
EUR exchange rate - average			4.420	4.547	26.373	25.735
EUR exchange rate - high			4.614	4.658	27.810	26.420

14. Detailed entity financial results for Q3 2021

The tables below present the **unaudited entity** financial statements of Photon Energy N.V. for the three-month period starting on 1 July 2021 and ending on 30 September 2021 and the

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

Income Statement

<i>in Thousands (except EPS)</i>	EUR		PLN		CZK	
	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021
Net turnover	714	754	3,168	3,444	18,885	19,224
Other operating income	0	0	0	0	0	0
Total operating income	714	754	3,168	3,444	18,885	19,224
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-20	-19	-88	-86	-524	-482
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	0
Impairment of current assets	-172	0	-766	0	-4,564	0
Other operating expenses	-715	-741	-3,176	-3,384	-18,932	-18,890
Total operating expenses	-908	-760	-4,029	-3,470	-24,020	-19,372
Other interest income and similar income	347	444	1,542	2,026	9,192	11,312
Interest expense and similar expenses	-1,109	-1,418	-4,924	-6,476	-29,353	-36,149
Results before tax	-956	-980	-4,243	-4,476	-25,296	-24,984
Taxes	0	0	0	0	0	0
Share in profit/loss of participations	0	0	0	0	0	0
Net result after tax	-956	-980	-4,243	-4,476	-25,296	-24,984

Balance Sheet

<i>in Thousands</i>	EUR		PLN		CZK	
	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
A. Fixed assets	59,235	53,072	270,133	245,212	1,554,616	1,353,082
I. Intangible fixed assets	30	36	137	165	787	908
3. Concessions, licences and intellectual property	30	36	137	165	787	908
II. Tangible fixed assets	0	0	0	0	0	0
III. Financial fixed assets	59,205	53,037	269,996	245,048	1,553,829	1,352,174
1. Interests in group companies	32,685	27,610	149,055	127,570	857,810	703,929
2. Accounts receivable from group companies	26,520	25,426	120,942	117,478	696,020	648,245
B. Current assets	56,665	69,635	258,415	321,735	1,487,179	1,775,334
I. Inventories	0	0	0	0	0	0
II. Accounts receivable	56,551	67,431	257,895	311,556	1,484,187	1,719,163
1. Trade debtors	8,110	4,720	36,985	21,810	212,847	120,347
2. From group companies	47,169	56,238	215,111	259,837	1,237,963	1,433,780
4. Other accounts receivable	1,181	6,467	5,386	29,881	30,995	164,884
6. Prepayments and accrued income	91	6	414	28	2,382	152
IV. Cash at banks and in hand	114	2,203	520	10,179	2,992	56,170
Assets	115,900	122,707	528,548	566,947	3,041,796	3,128,416
A. Equity	63,077	68,077	287,653	314,539	1,655,443	1,735,626
I. Called-up share capital	600	600	2,736	2,772	15,747	15,297
II. Share premium	37,057	44,501	168,994	205,611	972,561	1,134,560
III. Revaluation reserve	15,644	15,644	71,343	72,281	410,580	398,847
IV. Legal and statutory reserves	87	38	397	174	2,283	960
V. Other reserves	-184	-184	-839	-848	-4,829	-4,682
VI. Retained earnings	6,320	9,945	28,822	45,951	165,868	253,556
Profit for the year	3,639	-2,430	16,597	-11,227	95,516	-61,952
Treasury shares	-87	-38	-397	-174	-2,283	-960
C. Long-term debt	48,803	50,081	222,561	231,392	1,280,836	1,276,823
2. Other bonds and private loans	46,739	47,953	213,149	221,559	1,226,670	1,222,562
7. Accounts payable to group companies	2,064	2,128	9,412	9,834	54,166	54,261
D. Current liabilities	4,020	4,549	18,332	21,016	105,503	115,966
5. Trade creditors	237	346	1,079	1,601	6,208	8,834
7. Accounts payable to group companies	3,098	3,365	14,129	15,547	81,311	85,787
11. Other liabilities	402	5	1,832	24	10,542	131
12. Accruals and deferred income	283	832	1,288	3,844	7,415	21,214
Equity and liabilities	115,900	122,707	528,550	566,947	3,041,808	3,128,416
<i>No. of shares outstanding in thousand</i>	<i>51,216</i>	<i>56,234</i>	<i>51,216</i>	<i>56,234</i>	<i>51,216</i>	<i>56,234</i>
<i>Book value per share outstanding</i>	<i>0.774</i>	<i>0.854</i>	<i>3.233</i>	<i>3.946</i>	<i>19.301</i>	<i>21.777</i>

15. Detailed entity financial results for Q1 - Q3 2021

The table below presents the **unaudited entity** financial statements of Photon Energy N.V. for the nine-month period starting on 1 January 2021 and ending on 30 September 2021 and the

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

Income Statement

<i>in Thousands (except EPS)</i>	EUR		PLN		CZK	
	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021
Net turnover	2,041	2,432	9,024	11,061	53,838	62,597
Other operating income	8	1,091	33	4,961	199	28,078
Total operating income	2,049	3,523	9,057	16,023	54,036	90,674
Costs of raw materials and consumables	0	0	0	0	0	0
Wages and salaries	-53	-58	-236	-264	-1,407	-1,493
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	0	0	0	0	0	-2
Impairment of current assets	-214	0	-947	0	-5,648	0
Other operating expenses	-2,147	-3,567	-9,491	-16,222	-56,624	-91,805
Total operating expenses	-2,415	-3,625	-10,673	-16,487	-63,679	-93,300
Other interest income and similar income	975	1,245	4,310	5,659	25,716	32,028
Interest expense and similar expenses	-2,778	-3,573	-12,280	-16,246	-73,265	-91,937
Results before tax	-2,169	-2,430	-9,586	-11,050	-57,191	-62,536
Taxes	0	0	0	0	0	0
Share in profit/loss of participations	0	0	0	0	0	0
Net result after tax	-2,169	-2,430	-9,586	-11,050	-57,191	-62,536

16. Financial results per operating segments

The tables below present the consolidated and un-audited financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2021 and ending on 30 September 2021 and the corresponding period of the previous year. The reported data are

presented in accordance with International Financial and Reporting Standards (IFRS). Results of the operating segments for the period from 1 January to 30 September 2021.

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

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

Operating segments for the period from 1 January 2020 to 30 September 2020

<i>EUR thousand</i>	Solutions	Technology	Investments	Operations & Maintenance	Others	Total for segments	Elimination	Cons. financial information
External revenues from the sale of products, goods & services	4,198	2,145	14,754	1,963	103	23,163	0	23,163
Revenues within seg. from the sale of products, goods & services	17,128	3,414	0	1,100	3,650	25,291	-25,291	0
Cost of sale	-11,876	-4,994	-1,568	-1,348	-96	-19,883	13,365	-6,517
Solar levy	0	0	-791	0	0	-791	0	-791
Gross profit	9,449	565	12,395	1,715	3,657	27,781	-11,926	15,854
Other external income	55	4	3	39	104	206	0	206
Administrative and other expenses	-1,627	-143	-313	-1,754	-4,885	-8,722	1,854	-6,868
EBITDA	7,877	426	12,086	0	-1,124	19,265	-10,072	9,192
Depreciation	-28	-1	-5,869	-242	-237	-6,379	0	-6,379
EBIT	7,849	424	6,217	-242	-1,361	12,886	-10,072	2,813
Interest income	206	71	259	135	1,547	2,218	-2,133	85
Interest expenses	-298	-126	-1,888	-242	-3,618	-6,172	2,133	-4,039
Other financial revenues	0	0	0	0	0	0	0	0
Other financial expenses	-167	-107	-134	-135	-65	-607	0	-607
Revaluation of derivatives	0	0	-575	0	0	-575	0	-575
Net finance expenses	-258	-162	-2,338	-242	-2,136	-5,136	0	-5,136
Profit/loss share in entities in equivalency	0	0	6	0	0	6	0	6
Disposal of investments	0	0	0	0	0	0	0	0
Profit/loss before taxation	7,590	262	3,885	-485	-3,497	7,756	-10,072	-2,317
Income tax	-643	0	-984	0	0	-1,626	0	-1,626
Deferred tax	0	0	-389	0	0	-389	0	-389
Profit/loss from discontinuing operations	0	0	0	0	0	0	0	0
Profit/loss after taxation	6,948	262	2,512	-485	-3,497	5,741	-10,072	-4,332
Revaluation of property, plant and equipment	0	0	9,895	0	0	9,895	0	9,895
Foreign currency translation diff. - foreign operations	-390	0	-3,662	-345	-419	-4,817	0	-4,817
Share of revaluation of PPE of associates /joint venture	0	0	0	0	0	0	0	0
Share of currency translation diff. Of associates / JV	0	0	0	0	0	0	0	0
Derivatives (hedging)	0	0	415	0	0	415	0	415
Total comprehensive income	6,558	262	9,160	-830	-3,916	11,234	-10,072	1,162
Assets	37,820	6,922	138,989	11,857	111,341	306,929	-157,983	148,645
Liabilities	-29,094	-6,652	-91,045	-17,895	-113,667	-258,353	148,640	-109,714

17. Board of directors statement

The Board of Directors hereby represents, to the best of its knowledge, that the quarterly and year-to-date financial statements of the Company and its consolidated subsidiaries for the period ended 30 September 2021 are prepared in accordance with the applicable accounting standards and that they give a true

and fair view of the assets, liabilities, financial position and the result of the Company and its consolidated subsidiaries, and that the Management Report for the period ended 30 September 2021 gives a true and fair view of the most important events that have occurred during the reporting period.

Amsterdam, 10 November 2021



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors

18. Investor Relations Contact

Emeline Parry, Investor relations & Sustainability manager

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