

Photon Energy N.V.

Monthly Report for March 2022

For the period from 1 to 31 March 2022

1. Information on the occurrence of trends and events in the market environment of the Issuer, which in the Issuer's opinion may have important consequences in the future for the financial condition and results of the Issuer

1.1 Production results of Photon Energy's power plants in the reporting period

The Company reports 26.7 GWh of electricity produced YTD compared to 15.1 GWh one year ago (+76.3%) propelled by the addition of a new power plant in Tolna, Hungary (1.4 MWp added in December 2021) and of our two utility-scale PV power plants in Leeton, Australia (14.6 MWp connected to the grid in August 2021). This represents an avoidance of 11,508 tonnes of CO₂ emissions year-to-date.

In March the proprietary portfolio outperformed the audits by 17.2%.

For more information, please refer to chapter 2. Proprietary PV power plants.

1.2 Phosphorus Removal from Municipal Wastewater Improves Water Quality in Local Ponds

The Group's subsidiary Photon Water is expanding its surface water treatment solutions to tackle the problem of excessive growth of cyanobacteria and algae in lakes, reservoirs, and other bodies of water.

The process begins with a field survey, followed by a laboratory analysis of the water and sediment. Based on this, Photon Water proposes a treatment program using the most appropriate measures for the site, its wider environment and the client's budget. These measures could include bacterial treatment, algae control through ultrasound technology or the installation of aeration systems, root systems or artificial islands of vegetation.

Photon Water's solutions go beyond treatment of the 'symptoms', however. Excessive algae growth is caused by eutrophication: the over-enrichment of water with nutrients, especially nitrogen and phosphorus. To address this, Photon Water reduces the concentration of phosphorus at influent streams or directly at WWTPs, using a smart phosphorus precipitation system.

This system was recently deployed at the WWTP in the municipality of Osečná in the Czech Republic. The project was a success, effectively reducing the volume of phosphorus to the limit values set for the operation of a biological WWTP. This opened the door to another collaboration with the municipality. Photon Water is currently working on a project to improve water quality in other bodies of water managed by the municipality.

Eutrophication is an ongoing problem worldwide, and with its innovative treatment solutions in place, Photon Water is well positioned to meet the growing demand.

1.3 Photon Energy Group Publishes 2021 Annual Report and Sustainability Report

After the reporting period, the Company published both its Annual Report 2021 and its Sustainability Report 2021. The Annual Report covers the most relevant and material information relating to the Company's business, strategy and governance, as well as its audited financial statements, prepared in accordance with international financial and reporting standards (IFRS).

The Sustainability Report 2021, which was issued for the second time after last year, includes the Company's first green financing report, enabling the Company's investors, bond holders and other stakeholders to follow the development of the assets and projects funded by the Company's Green EUR Bond 2021/2027.

▶ [Annual Report 2021](#)

▶ [Sustainability Report 2021](#)

1.4 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (300.0 MWp), Hungary (27.2 MWp), Romania (224.6 MWp) and Poland (193.9 MWp) and is evaluating further markets for opportunities. For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline"

2. Proprietary PV power plants

The table below represents power plants owned directly or indirectly by Photon Energy N.V. as of the date of the report.

Table 1. Production results in March 2022

Project name	Capacity	Revenue	Prod. 2022 March	Proj. 2022 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2022	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,149+ 5,141 ¹	311,210	203,800	52.7%	491,825	391,035	25.8%	48.9%
Zvíkov I	2,031	CZK 14,149+ 5,280 ¹	268,356	194,993	37.6%	475,934	392,013	21.4%	42.6%
Dolní Dvořiště	1,645	CZK 14,149+ 5,202 ¹	182,227	136,755	33.3%	313,614	262,657	19.4%	27.0%
Svatoslav	1,231	CZK 14,149+ 5,168 ¹	126,979	93,363	36.0%	221,619	176,793	25.4%	38.5%
Slavkov	1,159	CZK 14,149+ 5,206 ¹	157,099	113,489	38.4%	288,982	214,322	34.8%	39.4%
Mostkovice SPV 1	210	CZK 14,149+ 5,027 ¹	24,456	18,554	31.8%	46,609	34,813	33.9%	52.5%
Mostkovice SPV 3	926	CZK 15,295+5,062 ¹	112,173	82,985	35.2%	207,289	150,737	37.5%	48.1%
Zdice I	1,499	CZK 14,149+ 5,189 ¹	191,096	137,923	38.6%	331,346	271,809	21.9%	31.7%
Zdice II	1,499	CZK 14,149+ 5,179 ¹	195,772	139,862	40.0%	339,556	275,859	23.1%	28.4%
Radvanice	2,305	CZK 14,149+ 5,092 ¹	288,726	208,242	38.6%	514,800	382,240	34.7%	49.6%
Břeclav rooftop	137	CZK 14,149+ 5,288 ¹	18,144	14,184	27.9%	34,236	26,527	29.1%	39.3%
Total Czech PP	14,996		1,876,237	1,344,151	39.6%	3,265,809	2,578,805	26.6%	39.9%
Babiná II	999	EUR 270.98	97,268	74,514	30.5%	185,138	139,096	33.1%	26.1%
Babina III	999	EUR 270.79	96,406	76,570	25.9%	184,170	143,571	28.3%	21.7%
Prša I.	999	EUR 270.32	100,919	82,963	21.6%	201,476	156,975	28.3%	28.5%
Blatna	700	EUR 272.50	65,962	56,351	17.1%	127,625	103,903	22.8%	21.3%
Mokra Luka 1	963	EUR 257.73	136,353	99,783	36.7%	280,816	203,998	37.7%	35.2%
Mokra Luka 2	963	EUR 257.05	139,523	101,298	37.7%	291,771	211,444	38.0%	35.0%
Jovice 1	979	EUR 262.57	89,313	72,802	22.7%	172,381	131,085	31.5%	41.0%
Jovice 2	979	EUR 262.80	88,447	71,829	23.1%	170,023	129,424	31.4%	40.9%
Brestovec	850	EUR 256.92	128,284	89,290	43.7%	227,056	167,720	35.4%	42.1%
Polianka	999	EUR 261.31	101,985	77,490	31.6%	183,885	139,427	31.9%	48.9%
Myjava	999	EUR 258.92	131,252	93,960	39.7%	241,140	170,730	41.2%	53.0%
Total Slovak PP	10,429		1,175,712	896,850	31.1%	2,265,481	1,697,373	33.5%	35.8%
Tiszakécske 1	689	HUF 35,540	90,736	75,797	19.7%	185,069	150,830	22.7%	19.0%
Tiszakécske 2	689	HUF 35,540	91,180	75,926	20.1%	187,390	153,046	22.4%	19.2%
Tiszakécske 3	689	HUF 35,540	88,018	74,033	18.9%	172,787	144,249	19.8%	17.5%
Tiszakécske 4	689	HUF 35,540	91,460	75,926	20.5%	188,537	153,046	23.2%	19.2%
Tiszakécske 5	689	HUF 35,540	90,875	75,797	19.9%	185,493	150,830	23.0%	24.1%
Tiszakécske 6	689	HUF 35,540	90,919	75,926	19.7%	186,440	153,046	21.8%	19.1%
Tiszakécske 7	689	HUF 35,540	91,048	75,744	20.2%	187,163	150,672	24.2%	19.3%
Tiszakécske 8	689	HUF 35,540	90,186	75,630	19.2%	183,148	149,665	22.4%	18.5%
Almásfüzitő 1	695	HUF 35,540	87,859	74,799	17.5%	171,287	150,980	13.4%	10.8%
Almásfüzitő 2	695	HUF 35,540	85,334	74,765	14.1%	165,143	150,810	9.5%	10.1%
Almásfüzitő 3	695	HUF 35,540	85,111	74,569	14.1%	169,986	149,316	13.8%	11.8%
Almásfüzitő 4	695	HUF 35,540	88,269	74,904	17.8%	171,604	151,533	13.2%	10.7%
Almásfüzitő 5	695	HUF 35,540	88,814	74,631	19.0%	179,315	149,796	19.7%	11.9%
Almásfüzitő 6	660	HUF 35,540	88,212	71,801	22.9%	175,895	144,126	22.0%	11.3%
Almásfüzitő 7	691	HUF 35,540	88,270	74,216	18.9%	174,425	148,859	17.2%	11.1%
Almásfüzitő 8	668	HUF 35,540	89,025	72,592	22.6%	172,271	146,132	17.9%	10.5%
Nagyecséd 1	689	HUF 35,540	93,783	73,780	27.1%	169,034	145,422	16.2%	14.2%
Nagyecséd 2	689	HUF 35,540	95,923	73,780	30.0%	168,239	145,422	15.7%	14.5%
Nagyecséd 3	689	HUF 35,540	96,607	73,904	30.7%	171,000	145,225	17.7%	15.5%
Fertod I	528	HUF 35,540	68,465	54,226	26.3%	138,569	109,702	26.3%	15.6%
Fertod II No 2	699	HUF 35,540	92,049	73,216	25.7%	192,528	149,136	29.1%	22.5%
Fertod II No 3	699	HUF 35,540	92,280	73,216	26.0%	192,545	149,136	29.1%	21.6%
Fertod II No 4	699	HUF 35,540	92,057	73,216	25.7%	192,523	149,136	29.1%	17.9%

Project name	Capacity	Revenue	Prod. 2022 March	Proj. 2022 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2022	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	HUF 35,540	91,457	73,348	24.7%	191,181	151,476	26.2%	21.8%
Fertod II No 6	699	HUF 35,540	91,913	73,216	25.5%	192,037	149,136	28.8%	21.9%
Kunszentmárton I No 1	697	HUF 35,540	93,403	79,629	17.3%	194,425	156,369	24.3%	16.1%
Kunszentmárton I No 2	697	HUF 35,540	92,736	79,621	16.5%	189,485	156,413	21.1%	15.3%
Kunszentmárton II No 1	693	HUF 35,540	95,137	74,324	28.0%	195,619	136,113	43.7%	13.8%
Kunszentmárton II No 2	693	HUF 35,540	95,374	74,324	28.3%	195,052	136,409	43.0%	13.6%
Taszár 1	701	HUF 35,540	90,345	76,339	18.3%	199,280	161,659	23.3%	16.0%
Taszár 2	701	HUF 35,540	90,298	76,339	18.3%	199,673	161,659	23.5%	15.8%
Taszár 3	701	HUF 35,540	90,366	76,339	18.4%	199,355	161,659	23.3%	15.7%
Monor 1	688	HUF 35,540	93,174	77,636	20.0%	195,482	149,678	30.6%	18.3%
Monor 2	696	HUF 35,540	92,504	79,842	15.9%	190,167	154,445	23.1%	15.1%
Monor 3	696	HUF 35,540	93,219	79,842	16.8%	194,711	154,445	26.1%	20.1%
Monor 4	696	HUF 35,540	93,013	79,842	16.5%	194,056	154,445	25.6%	17.8%
Monor 5	688	HUF 35,540	93,040	77,777	19.6%	195,004	150,992	29.1%	17.9%
Monor 6	696	HUF 35,540	93,093	79,842	16.6%	195,385	154,445	26.5%	19.5%
Monor 7	696	HUF 35,540	92,209	79,842	15.5%	192,827	154,445	24.9%	17.2%
Monor 8	696	HUF 35,540	93,137	79,842	16.7%	195,732	154,445	26.7%	19.9%
Tata 1	672	HUF 35,540	88,984	73,934	20.4%	165,256	139,987	18.1%	11.0%
Tata 2	676	HUF 35,540	85,230	71,386	19.4%	168,484	148,020	13.8%	9.3%
Tata 3	667	HUF 35,540	85,574	70,253	21.8%	169,323	142,944	18.5%	10.2%
Tata 4	672	HUF 35,540	91,547	75,736	20.9%	169,629	144,052	17.8%	13.0%
Tata 5	672	HUF 35,540	89,850	75,984	18.2%	167,951	144,655	16.1%	16.8%
Tata 6	672	HUF 35,540	90,479	74,824	20.9%	166,998	141,933	17.7%	10.3%
Tata 7	672	HUF 35,540	89,478	73,987	20.9%	165,679	140,102	18.3%	9.3%
Tata 8	672	HUF 35,540	91,438	75,157	21.7%	170,118	142,680	19.2%	10.3%
Malyi 1	695	HUF 35,540	91,546	73,937	23.8%	179,242	142,250	26.0%	23.7%
Malyi 2	695	HUF 35,540	91,661	74,013	23.8%	180,740	142,506	26.8%	24.5%
Malyi 3	695	HUF 35,540	91,729	74,013	23.9%	181,164	142,506	27.1%	24.6%
Puspokladány 1	1,406	HUF 35,540	198,456	162,619	22.0%	357,171	288,786	23.7%	13.1%
Puspokladány 2	1,420	HUF 35,540	205,902	155,719	32.2%	375,285	272,430	37.8%	17.1%
Puspokladány 3	1,420	HUF 35,540	201,944	151,857	33.0%	365,724	264,940	38.0%	17.0%
Puspokladány 4	1,406	HUF 35,540	198,432	161,614	22.8%	364,265	286,952	26.9%	15.5%
Puspokladány 5	1,420	HUF 35,540	207,449	155,350	33.5%	376,416	271,695	38.5%	17.2%
Puspokladány 6	1,394	HUF 35,540	200,457	158,676	26.3%	361,990	278,654	29.9%	18.2%
Puspokladány 7	1,406	HUF 35,540	198,544	161,513	22.9%	364,139	286,753	27.0%	16.9%
Puspokladány 8	1,420	HUF 35,540	202,915	152,322	33.2%	365,838	265,833	37.6%	17.1%
Puspokladány 9	1,406	HUF 35,540	198,518	161,421	23.0%	363,800	286,563	27.0%	28.1%
Puspokladány 10	1,420	HUF 35,540	202,967	151,711	33.8%	366,027	264,662	38.3%	17.6%
Tolna	1,358	HUF 91,802 ²	204,016	172,235	18.5%	383,834	333,922	14.9%	na
Total Hungarian PP	50,456		6,838,014	5,568,604	22.8%	13,318,932	10,661,173	24.9%	20.0%
Symonston	144	AUD 301.60	13,430	15,853	-15.3%	46,900	56,180	-16.5%	-10.2%
Leeton	7,261	AUD 81+48 ³	1,195,050	1,334,295	-10.4%	3,916,470	4,254,620	-7.9%	na
Fivebough	7,261	AUD 81+48 ³	1,180,420	1,316,385	-10.3%	3,892,080	4,213,825	-7.6%	na
Total Australian PP	14,744		2,388,900	2,666,533	-10.4%	7,855,450	8,524,625	-7.8%	nm
Total	90,547		12,278,863	10,476,139	17.2%	26,705,671	23,461,976	13.8%	76.3%

Notes:

Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month

Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2022 / YTD proj. in 2022) - 1

YTD YOY: (YTD Prod. in 2022 / YTD Prod. in 2021) - 1.

¹ Green Bonus + Average realized electricity price during the reporting period in the Czech Republic.² Average realized electricity price during the reporting period in Hungary.³ Average realized electricity price during the reporting period + Australian Large-scale Generation Certificate spot closing price at the end of the reporting period.

Chart 1.a Total production of the Czech portfolio

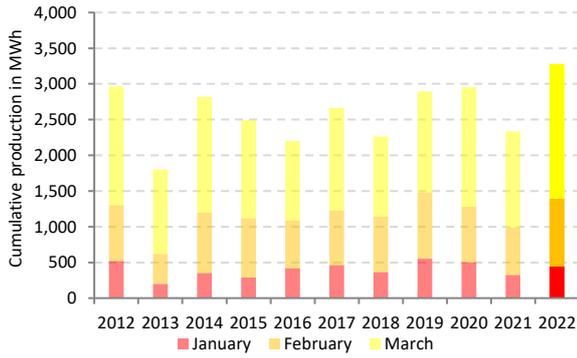


Chart 1.b Total production of the Slovak portfolio

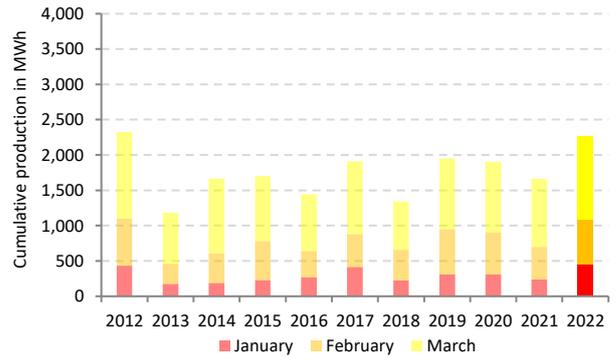


Chart 1.c Total production of Hungarian portfolio

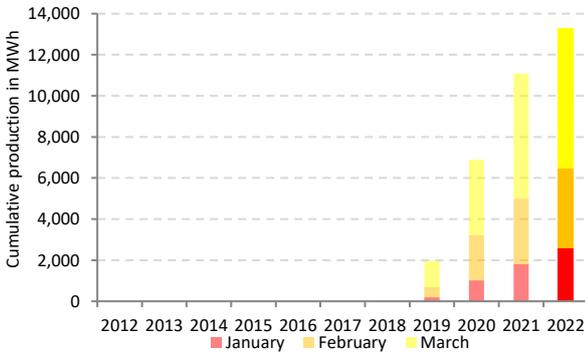


Chart 1.d Total production of Australian portfolio

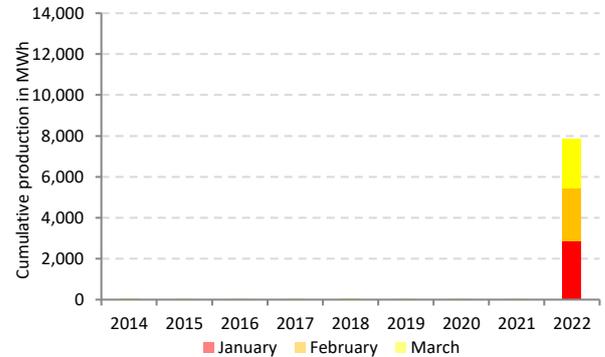


Chart 2. Generation results versus forecast between 1 January 2019 and 31 March 2022

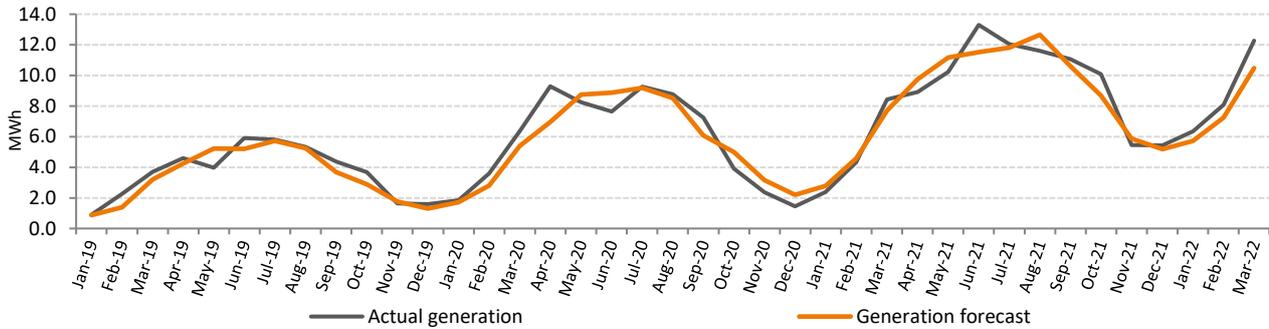
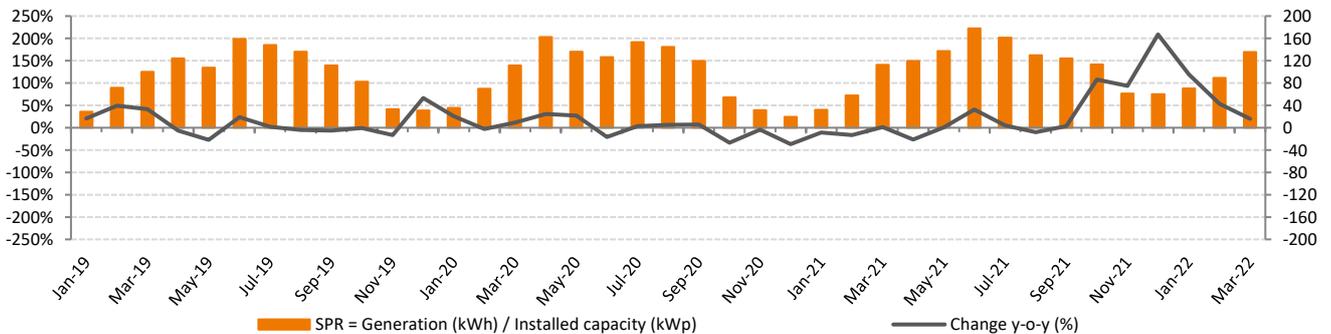


Chart 3. Specific Performance Ratio between 1 January 2019 and 31 March 2022



Specific Performance Ratio is a measure of efficiency which shows the amount of kWh generated per 1 kWp of installed capacity and enables the simple comparison of year-on-year results and seasonal fluctuations during the year.

The Company reports 26.7 GWh of electricity produced YTD compared to 15.1 GWh one year ago (+76.3%) propelled by the addition of a new power plant in Tolna, Hungary (1.4 MWp added in December 2021) and of our two utility-scale PV power plants in Leeton, Australia (14.6 MWp connected to the grid in August 2021). This represents an avoidance of 11,508 tonnes of CO₂ emissions year-to-date.

In March the proprietary portfolio outperformed the audits by 17.2%.

Our Czech, Slovak, and Hungarian portfolios exceeded energy forecasts by 39.6%, 31.1% and 22.8%, respectively, while our Australian portfolio was short of estimates by 10.4%.

The specific performance ratio of the proprietary portfolio (SPR) reached 135.6 kWh/kWp compared to 112.9 kWh/kWp one year ago (+20.1% year-on year).

3. Reporting on Photon Energy’s project pipeline

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

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

Photon Energy is currently developing PV projects in Australia (300.0 MWp), Hungary (27.2 MWp), Romania (224.6 MWp) and Poland (193.9 MWp) and is evaluating further markets for opportunities.

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Australia	-	300.0	-	-	-	300.0
Hungary	-	23.1	2.7	-	1.4	27.2
Romania	33.8	97.6	93.2	-	-	224.6
Poland	166.0	27.9	-	-	-	193.9
Total in MWp	199.7	448.6	95.9	-	1.4	745.7

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

Chart 4.a Australian project pipeline in MWp

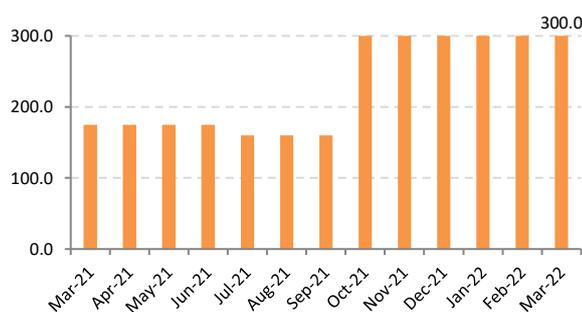


Chart 4.b Hungarian project pipeline in MWp

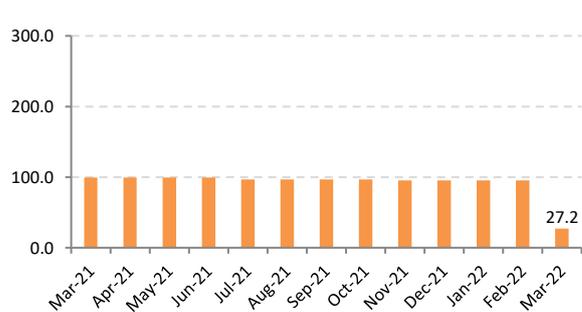


Chart 4.c Romanian project pipeline in MWp

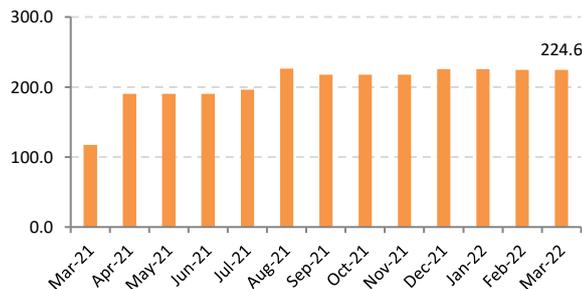
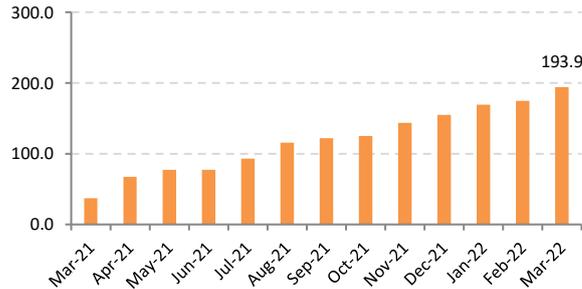


Chart 4.d Polish project pipeline in MWp



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

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

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

Country	Location	Dvt Phase	Project function	Share	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Yadnarie	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023
Hungary	Tolna 1a	5	Own portfolio	100%	1.4	Merchant/PPA	Secured	Secured	Secured	Under Construction
Hungary	Tolna 1b	3	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q2 2022
Hungary	Tolna 2	2	Own Portfolio	100%	23.1	Merchant/PPA	Ongoing	Secured	Secured	Q3 2022

Australia

During the reporting period, Photon Energy had one large scale solar farms under development.

In November 2021, the Group secured 1,200 hectares of land in Yadnarie, South Australia, to develop a 300 MWp solar farm suitable for RayGen's solar technology in combination with its energy storage solution.

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

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

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

Hungary

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

- ▶ **Tolna (27.3 MWp in development):** the twelve projects with a total planned installed DC capacity of 27.3 MWp are in the Tolna region in the south of Hungary, where a first 1.4 MWp power plant was built and commissioned in December 2021(see details below).

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 ten projects. The grid connection points have been secured and the negotiations for suitable land plots have been finalized for several projects. Grid connection plans have been initiated and already partially approved, to

allow us to conclude grid connection agreements with E.ON. with a validity of two years.

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

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

This latest addition represents the first European utility-scale PV power plant in Photon Energy Group's IPP portfolio that the Company will operate without a support scheme. The total annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on forward prices at the time of its commissioning for electricity base load in Hungary in 2022. Given the power plant's electricity production profile, there is potential for even higher revenues in 2022. Only in Q1 2022 the power plant generated roughly EUR 85 thousand in revenues.

The new power plant extends over 2.2 hectares, uses bi-facial PV modules mounted on single-axis trackers and is connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt..

The electricity is sold on the national electricity market on a merchant basis. This means no power purchase agreements (PPAs) have been entered into by the Company. However, they may play a role in the plant's future revenue management strategy, alongside other hedging options.

The Company developed the project fully in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Solutions HU Kft. Photon Energy Operations HU Kft. – another of the Group's subsidiaries – will provide long-term monitoring, operations and maintenance services to the power plant.

Three other projects have entered advanced development after securing the binding extraction and construction permits. Construction started for one of them, the Tolna 2 project. The power plant is expected to be commissioned during May 2022.

The revenue model will also be the direct sale of electricity through a trader on the Hungarian electricity market for the time being. The option to still enter into a contract-for-difference based on a METÁR license (for the project that has proven successful through the auction process) or entering

into PPAs in the future, remains in place. Construction plans include the use of tracking technology allowing bi-facial solar modules to follow the course of the sun, which are expected to achieve a 15-20% higher specific performance than fixed installations.

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

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.
Glossary of terms	Definitions
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.

4. Enterprise value & Share price performance

4.1 Main market of the Warsaw Stock Exchange

On 31 March 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 8.40 (+13.5% MoM), corresponding to a price to book ratio of 1.98. The monthly trading volume amounted to 365,438 shares (vs. an average monthly volume of 619,190 over the past twelve months).

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

Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA

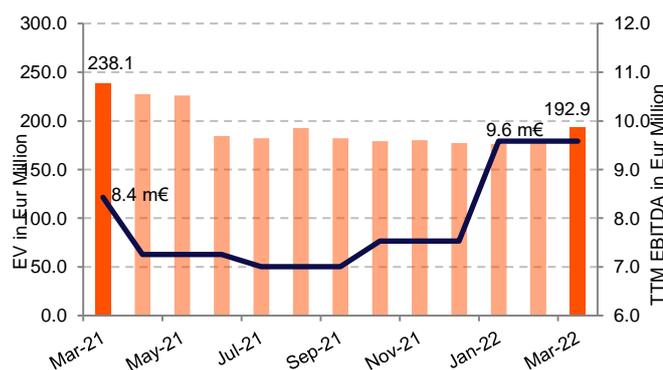
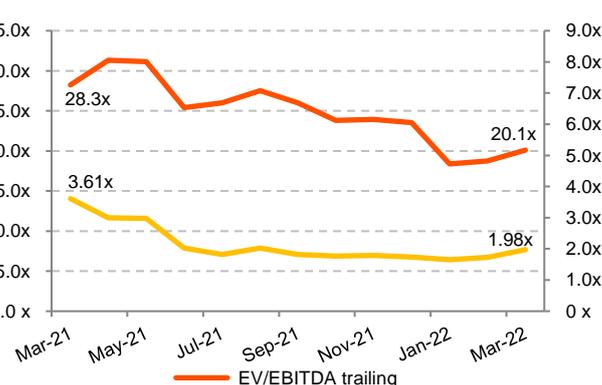


Chart 6. Enterprise value / trailing 12 months EBITDA and price to book ratio



Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. the sum of EBITDA reported in Q1 2021, Q2 2021, Q3 2021 and Q4 2021.

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 latest quarterly report.

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

Chart 7. Total monthly volumes vs. daily closing stock prices



4.2 Main market of the Prague Stock Exchange

On 31 March 2022 the share price (ISIN NL0010391108) closed at a level of CZK 45.20 (+18.9% MoM), corresponding to a price to book ratio of 2.01. The Company reports a monthly trading volume of 460,174 shares, compared to an average monthly trading volume of 342,666 over the past twelve months.

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

4.3 Quotation Board of the Frankfurt stock exchange

On 31 March 2022, the share price (FSX: A1T9KW) closed at a level of EUR 1.84 (+23.0% compared to last month), corresponding to a price to book ratio of 1.99.

The Company reports a monthly trading volume of 34,525 shares, compared to an average monthly trading volume of 40,712 over the past twelve months.

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

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.

5. Bond trading performance

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

On 27 October 2017 the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The original target volume of EUR 30 million was successfully increased in two steps with all parameters unchanged, to an outstanding amount of EUR 45.0 million prior to the completion of the exchange offer described below. The corporate bond (ISIN DE000A19MFH4) with a nominal value of EUR 1,000 has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The total outstanding bond volume amounts to EUR 23.619 million as of the end of the reporting period.

On 17 November 2021, The Company successfully placed its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of EUR 50 million. The bond issuance was met with

strong demand from the Company's existing bondholders, who subscribed to EUR 21.281 million in the exchange that was offered for the existing EUR Bond 2017/2022. The green bond – with an interest rate of 6.50% p.a., paid quarterly – was confirmed by imug | rating with regard to its sustainability in a Second Party Opinion, and can be traded on the Open Market of the Frankfurt Stock Exchange.

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

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

5.1 EUR Bond 2017/22 trading performance

EUR Bond 2017/22 trading performance to date

In the trading period from 25 October 2017 until 31 March 2022, the trading volume amounted to EUR 55.013 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 100.00 in Frankfurt. During this period the average daily turnover amounted to EUR 49,031.

EUR Bond 2017/22 trading performance in March 2022

In March 2022 the trading volume amounted to EUR 352,000 with an opening price of 100.80 and a closing price of 100.00 in Frankfurt. The average daily turnover amounted to EUR 15,304.

Chart 8. The Company's EUR bond 2017/22 trading on the Frankfurt Stock Exchange in Germany

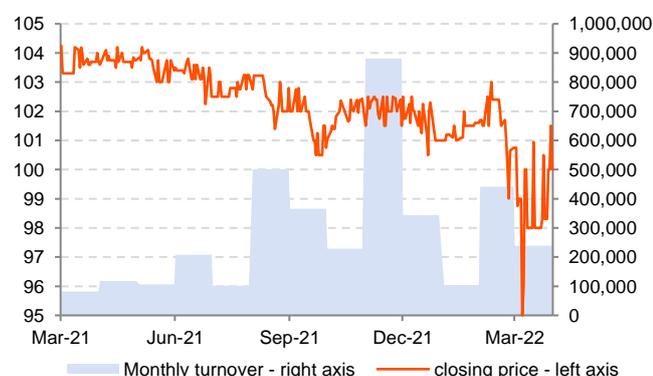
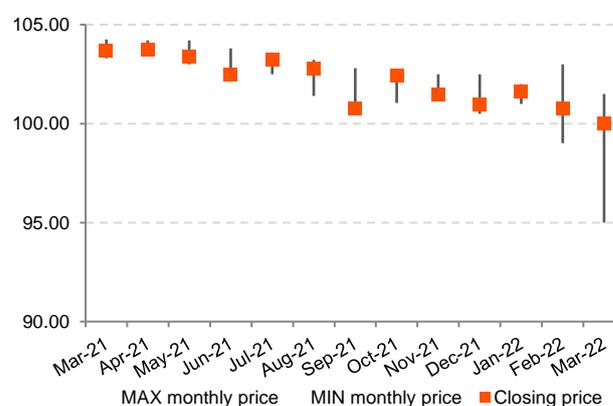


Chart 9. MIN, MAX and closing monthly prices



5.2 Green EUR Bond 2021/27 trading performance

Green EUR Bond 2021/27 trading performance to date

In the trading period from 17 November 2021 until 31 March 2022, the trading volume amounted to EUR 9.049 million (nominal value, including the volume traded in Berlin, Munich, Stuttgart, Hamburg & Dusseldorf) with an opening price of 100.00 and a closing price of 99.70 in Frankfurt. During this period the average daily turnover amounted to EUR 84,570.

5.3 CZK Bond 2016/23 trading performance in Prague

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

Green EUR Bond 2021/27 trading performance in March 2022

In March 2022 the trading volume amounted to EUR 1,221,000 with an opening price of 100.10 and a closing price of 99.70 in Frankfurt. The average daily turnover amounted to EUR 53,087.

6. Summary of all information published by the Issuer as current reports for the period covered by the report

After the reporting period covered by this report the following current report has been published in the EBI (Electronic Database Information) system of the Warsaw Stock Exchange:

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

In the period covered by this report the following current reports have been published in the ESPI (Electronic Information Transmission System) system of the Warsaw Stock Exchange and sent to the Prague Stock Exchange:

- ▶ **ESPI report 7** - 14.03.2022 – Monthly report for February 2022.
- ▶ **ESPI report 8** - 22.03.2022 – Publication date of the Annual and Sustainability Reports 2021.

After the reporting period, the following reports have been published in the ESPI (Electronic Information Transmission System) system of the Warsaw Stock Exchange and sent to the Prague Stock Exchange:

- ▶ **ESPI report 9** - 11.04.2022 – Photon Energy Group publishes 2021 Annual Report and Sustainability Report.

7. Investors' calendar

- ▶ 11 May 2022: Entity and consolidated quarterly reports for Q1 2022
- ▶ 12 May 2022: Online presentation of Photon Energy Group's Q1 2022 results
- ▶ 13 May 2022: Monthly report for April 2022
- ▶ 14 June 2022: Monthly report for May 2022
- ▶ 14 July 2022: Monthly report for June 2022
- ▶ 11 August 2022: Entity and consolidated reports for Q2 2022 / H1 2022
- ▶ 12 August 2022: Online presentation of Photon Energy Group's Q2 2021/H1 2021 results
- ▶ 12 August 2022: Monthly report for July 2022
- ▶ 14 September 2022: Monthly report for August 2022
- ▶ 13 October 2022: Monthly report for September 2022
- ▶ 10 November 2022: Entity and consolidated quarterly reports for Q3 2022
- ▶ 14 November 2022: Online presentation of Photon Energy Group's Q3 2022 results
- ▶ 14 November 2022 Monthly report for October 2022
- ▶ 14 December 2022 Monthly report for November 2022

8. Investor relations contact

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Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors