

Photon Energy N.V.

Monthly Report for February 2023

For the period from 1 to 28 February 2023

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 13.2 GWh of electricity produced YTD compared to 14.1 GWh one year ago (-6.3%). This represents an avoidance of 6,205 tonnes of CO₂ emissions year-to-date.

In February, the electricity generated by our proprietary portfolio were short of estimates by -1.3%. For more information, please refer to chapter 2. Proprietary PV power plants.

1.2 Photon Energy Commissions Its First Romanian Utility-Scale PV Power Plant

During the reporting period, the Company has completed and grid-connected its first Romanian PV power plant in the municipality of Șiria. The plant has a capacity of 5.7 MWp.

High efficiency bifacial solar modules mounted on single-axis trackers will deliver around 8.7 GWh of renewable energy annually to the grid managed by Enel E-Distributie Banat. The electricity generated by the plant will be sold on the energy market on a merchant basis, without any support or power purchase agreement with an energy offtaker. The Company expects the plant to generate EUR 1.4 million in revenues based on the current forward prices for electricity base load in Romania in the next 12 months. The power plant marks another important step in our efforts to grow our IPP portfolio, while representing a true milestone for Photon Energy in the Romanian renewable energy market, where we plan to commission an additional capacity of around 25.8 MWp, expanding our IPP portfolio to over 120 MWp in the coming months.

Located near Șiria in Romania's Arad County, the power plant extends over 9.3 hectares of greenfield land and is equipped with some 10,600 solar panels. The power plant is owned and operated by Siria Solar S.R.L., a special purpose company fully-owned by Photon Energy Group.

The Company's IPP portfolio now includes 89 solar power plants, with a combined generation capacity of 97.6 MWp. Currently, a total capacity of over 80 MWp is selling clean electricity directly on the energy market.

The Company is currently developing utility-scale solar PV projects with a combined capacity of over 931 MWp in Australia and its key CEE markets, including over 235 MWp in Romania, of which a capacity of 25.8 MWp is set to be commissioned in the coming months. The remaining Romanian projects in the project

development pipeline are expected to be built and commissioned in 2023 and 2024, making the Romanian market a significant contributor to the Company's goal of expanding the global electricity generation capacity of its IPP portfolio.

1.3 Photon Energy Group Announces the Resignation of Clemens Wohlmuth as CFO and Appoints Andrej Horansky as New CFO

The Management Board of Photon Energy Group announced the resignation of Clemens Wohlmuth as the Group's Chief Financial Officer. Following an extensive selection process for his successor, Clemens Wohlmuth will remain involved during the handover process until after the conclusion of the Group's financial audit for the financial year 2022.

Clemens Wohlmuth has been the Group's CFO since 2012 and has been responsible for the Group's finance functions and has been instrumental in the Group's often pioneering project financings and capital markets transactions. He has managed four bond issues, the last of which has been the issuance of the Company's first Green Bond in 2021, and he has been involved in the Group's listing on NewConnect in 2013, the listing on the Prague Stock Exchange in 2016 as well as the migration to the regulated markets of the Warsaw and Prague Stock Exchanges as well as the listing on the Frankfurt Stock Exchange in 2021.

The Management Board takes pleasure in welcoming Mr. Andrej Horansky as the Photon Energy Group's new Chief Financial Officer starting 8 March 2023. Andrej is a Slovak national and has gained extensive experience in senior finance roles including CFO in the financial services industry (Santander Consumer Finance, Simply Kilcullen Capital Partners, GE Money Bank (Moneta), Generali PPF Holding and Slavia Insurance, energy (Ezpada Group) and automotive retail (AURES Holding).

1.4 Reporting on Photon Energy's Project Pipeline

Photon Energy is currently developing PV projects in Australia (309.8 MWp), Hungary (78.1 MWp), Romania (235.3 MWp) and Poland (307.9 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 February 2023

Project name	Capacity	Revenue ¹	Prod. 2023 February	Proj. 2023 February	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in February	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	680 EUR	109,899	128,534	-14.5%	162,936	179,930	-9.4%	-9.8%
Zvíkov I	2,031	680 EUR	110,036	129,611	-15.1%	157,860	196,024	-19.5%	-24.0%
Dolní Dvořiště	1,645	680 EUR	83,447	82,950	0.6%	114,251	125,397	-8.9%	-13.0%
Svatoslav	1,231	680 EUR	52,772	56,888	-7.2%	79,716	85,686	-7.0%	-15.8%
Slavkov	1,159	680 EUR	63,467	73,605	-13.8%	91,054	108,401	-16.0%	-31.0%
Mostkovice SPV 1	210	635 EUR	10,544	11,292	-6.6%	16,023	17,121	-6.4%	-27.7%
Mostkovice SPV 3	926	779 EUR	47,783	51,279	-6.8%	68,214	73,256	-6.9%	-28.3%
Zdice I	1,499	680 EUR	79,707	91,479	-12.9%	121,321	136,836	-11.3%	-13.5%
Zdice II	1,499	680 EUR	80,201	94,192	-14.9%	121,333	140,596	-13.7%	-15.6%
Radvanice	2,305	680 EUR	103,966	123,066	-15.5%	157,379	180,479	-12.8%	-30.4%
Břeclav rooftop	137	635 EUR	7,284	8,267	-11.9%	10,597	12,876	-17.7%	-34.1%
Total Czech PP	14,996		749,106	851,163	-12.0%	1,100,684	1,256,602	-12.4%	-20.8%
Babiná II	999	271 EUR	48,974	45,088	8.6%	71,426	70,104	1.9%	-18.7%
Babina III	999	271 EUR	30,141	46,113	-34.6%	37,740	71,814	-47.4%	-57.0%
Prša I.	999	270 EUR	51,616	49,417	4.4%	71,654	78,585	-8.8%	-28.7%
Blatna	700	273 EUR	33,452	33,503	-0.2%	46,497	51,211	-9.2%	-24.6%
Mokra Luka 1	963	258 EUR	74,329	69,837	6.4%	106,697	112,512	-5.2%	-26.1%
Mokra Luka 2	963	257 EUR	77,745	72,708	6.9%	111,861	118,283	-5.4%	-26.5%
Jovice 1	979	263 EUR	46,313	42,666	8.5%	64,040	65,101	-1.6%	-22.9%
Jovice 2	979	263 EUR	45,879	42,296	8.5%	63,090	64,596	-2.3%	-22.7%
Brestovec	850	257 EUR	47,074	56,958	-17.4%	70,156	82,051	-14.5%	-29.0%
Polianka	999	261 EUR	41,247	42,891	-3.8%	60,146	62,877	-4.3%	-26.6%
Myjava	999	259 EUR	52,392	56,404	-7.1%	77,187	82,992	-7.0%	-29.8%
Total Slovak PP	10,429		549,163	557,881	-1.6%	780,494	860,125	-9.3%	-28.4%
Tiszakécske 1	689	144 EUR	55,658	48,388	15.0%	81,743	77,881	5.0%	-13.3%
Tiszakécske 2	689	144 EUR	56,456	48,388	16.7%	83,197	77,881	6.8%	-13.5%
Tiszakécske 3	689	144 EUR	51,513	48,388	6.5%	74,207	77,881	-4.7%	-12.5%
Tiszakécske 4	689	144 EUR	56,955	48,388	17.7%	84,119	77,881	8.0%	-13.3%
Tiszakécske 5	689	144 EUR	55,956	48,388	15.6%	82,218	77,881	5.6%	-13.1%
Tiszakécske 6	689	144 EUR	56,107	48,388	16.0%	82,556	77,881	6.0%	-13.6%
Tiszakécske 7	689	144 EUR	56,304	48,388	16.4%	82,955	77,881	6.5%	-13.7%
Tiszakécske 8	689	144 EUR	55,118	48,388	13.9%	80,807	77,881	3.8%	-13.1%
Almásfüzitő 1	695	139 EUR	49,573	47,272	4.9%	69,236	76,084	-9.0%	-17.0%
Almásfüzitő 2	695	139 EUR	47,752	45,916	4.0%	66,691	73,903	-9.8%	-16.4%
Almásfüzitő 3	695	140 EUR	48,594	45,835	6.0%	69,338	73,771	-6.0%	-18.3%
Almásfüzitő 4	695	139 EUR	49,598	47,329	4.8%	69,162	76,177	-9.2%	-17.0%
Almásfüzitő 5	695	140 EUR	51,759	47,978	7.9%	73,825	77,220	-4.4%	-18.4%
Almásfüzitő 6	660	140 EUR	50,959	47,708	6.8%	72,054	76,786	-6.2%	-17.8%
Almásfüzitő 7	691	140 EUR	50,737	47,486	6.8%	71,278	76,430	-6.7%	-17.3%
Almásfüzitő 8	668	139 EUR	49,862	46,718	6.7%	69,612	75,192	-7.4%	-16.4%
Nagyecséd 1	689	147 EUR	51,244	43,690	17.3%	72,451	71,427	1.4%	-3.7%
Nagyecséd 2	689	147 EUR	50,502	43,690	15.6%	72,294	71,427	1.2%	0.0%
Nagyecséd 3	689	146 EUR	49,488	43,695	13.3%	71,369	71,107	0.4%	-4.1%
Fertod I	528	136 EUR	36,405	35,021	4.0%	53,282	56,366	-5.5%	-24.0%
Fertod II No 2	699	138 EUR	47,339	46,951	0.8%	72,016	75,567	-4.7%	-28.3%
Fertod II No 3	699	138 EUR	47,459	46,740	1.5%	72,133	75,229	-4.1%	-28.1%
Fertod II No 4	699	138 EUR	47,319	46,372	2.0%	71,829	74,635	-3.8%	-28.5%

Project name	Capacity	Revenue	Prod. 2023 February	Proj. 2023 February	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in February	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	137 EUR	46,834	45,902	2.0%	71,121	73,879	-3.7%	-28.7%
Fertod II No 6	699	138 EUR	47,200	46,229	2.1%	71,619	74,406	-3.7%	-28.5%
Kunszentmárton I No 1	697	146 EUR	58,785	50,186	17.1%	89,298	80,775	10.6%	-11.6%
Kunszentmárton I No 2	697	146 EUR	57,753	50,186	15.1%	87,018	80,775	7.7%	-10.1%
Kunszentmárton II No 1	693	154 EUR	35,648	48,377	-26.3%	65,985	77,864	-15.3%	-34.3%
Kunszentmárton II No 2	693	147 EUR	58,542	48,377	21.0%	89,415	77,864	14.8%	-10.3%
Taszár 1	701	146 EUR	51,014	43,717	16.7%	81,730	70,363	16.2%	-25.0%
Taszár 2	701	146 EUR	50,880	44,381	14.6%	78,330	71,431	9.7%	-28.4%
Taszár 3	701	146 EUR	51,085	44,501	14.8%	81,695	71,625	14.1%	-25.0%
Monor 1	688	144 EUR	55,501	48,094	15.4%	79,457	77,407	2.6%	-22.3%
Monor 2	696	144 EUR	54,388	47,569	14.3%	76,988	76,563	0.6%	-21.2%
Monor 3	696	144 EUR	55,397	48,127	15.1%	78,999	77,461	2.0%	-22.2%
Monor 4	696	144 EUR	55,175	48,085	14.7%	78,581	77,394	1.5%	-22.2%
Monor 5	688	144 EUR	55,757	46,217	20.6%	79,665	74,386	7.1%	-21.9%
Monor 6	696	144 EUR	55,503	48,031	15.6%	79,373	77,307	2.7%	-22.4%
Monor 7	696	144 EUR	54,947	47,961	14.6%	78,578	77,194	1.8%	-21.9%
Monor 8	696	144 EUR	55,508	48,332	14.8%	79,418	77,791	2.1%	-22.6%
Tata 1	672	140 EUR	44,551	52,656	-15.4%	63,568	84,750	-25.0%	-16.7%
Tata 2	676	139 EUR	49,896	52,849	-5.6%	70,459	85,061	-17.2%	-15.4%
Tata 3	667	140 EUR	49,818	52,849	-5.7%	70,778	85,061	-16.8%	-15.5%
Tata 4	672	140 EUR	45,889	53,578	-14.4%	65,471	86,235	-24.1%	-16.2%
Tata 5	672	140 EUR	45,545	52,849	-13.8%	64,943	85,061	-23.7%	-16.8%
Tata 6	672	140 EUR	44,653	51,516	-13.3%	63,767	82,915	-23.1%	-16.7%
Tata 7	672	140 EUR	44,205	52,849	-16.4%	63,332	85,061	-25.5%	-16.9%
Tata 8	672	140 EUR	45,640	53,646	-14.9%	65,356	86,344	-24.3%	-16.9%
Malyi 1	695	145 EUR	51,551	42,544	21.2%	70,820	68,108	4.0%	-19.2%
Malyi 2	695	145 EUR	51,842	42,620	21.6%	71,421	68,287	4.6%	-19.8%
Malyi 3	695	145 EUR	52,141	42,620	22.3%	71,862	68,287	5.2%	-19.6%
Puspokladány 1	1,406	105 EUR	83,224	113,666	-26.8%	119,231	182,946	-34.8%	-24.9%
Puspokladány 2	1,420	149 EUR	99,993	117,573	-15.0%	147,119	189,234	-22.3%	-13.1%
Puspokladány 3	1,420	148 EUR	99,790	115,480	-13.6%	146,605	185,866	-21.1%	-10.5%
Puspokladány 4	1,406	146 EUR	89,066	112,531	-20.9%	128,107	181,119	-29.3%	-22.7%
Puspokladány 5	1,420	149 EUR	103,430	115,667	-10.6%	152,065	186,167	-18.3%	-10.0%
Puspokladány 6	1,394	105 EUR	96,712	111,915	-13.6%	141,733	180,127	-21.3%	-12.3%
Puspokladány 7	1,406	105 EUR	98,444	114,955	-14.4%	145,140	185,021	-21.6%	-12.4%
Puspokladány 8	1,420	149 EUR	99,596	115,787	-14.0%	146,332	186,360	-21.5%	-10.2%
Puspokladány 9	1,406	105 EUR	98,719	115,125	-14.3%	145,700	185,294	-21.4%	-11.8%
Puspokladány 10	1,420	148 EUR	99,563	115,618	-13.9%	146,372	186,087	-21.3%	-10.2%
Tolna 1	1,358	147 EUR	104,614	118,130	-11.4%	156,091	190,131	-17.9%	-13.2%
Tolna 2	1,358	148 EUR	108,069	120,121	-10.0%	159,230	193,335	-17.6%	N/A
Total Hungarian PP	51,814		3,779,524	3,810,923	-0.8%	5,521,145	6,135,706	-10.0%	-14.8%
Symonston	144	218 EUR	17,080	16,473	3.7%	35,580	34,559	3.0%	6.3%
Leeton	7,261	70 EUR	1,416,000	1,385,307	2.2%	3,036,000	2,933,533	3.5%	11.6%
Fivebough	7,261	62 EUR	1,378,000	1,372,314	0.4%	2,761,000	2,910,544	-5.1%	1.8%
Total Australian PP	14,744		2,811,080	2,774,093	1.3%	5,832,580	5,878,636	-0.8%	6.7%
Total	91,905		7,888,873	7,994,060	-1.3%	13,234,904	14,131,069	-6.3%	-8.3%

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 2023 / YTD proj. in 2023) - 1.

YTD YOY: (YTD Prod. in 2023 / YTD Prod. in 2022) - 1.

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

- Realized electricity price in Hungary.

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

Chart 1.a Total Production of the Czech Portfolio



Chart 1.b Total Production of the Slovak Portfolio

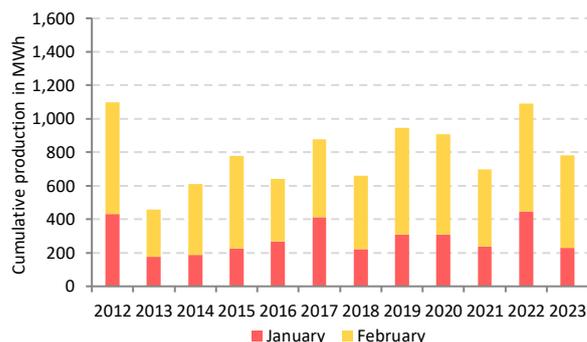


Chart 1.c Total Production of Hungarian Portfolio

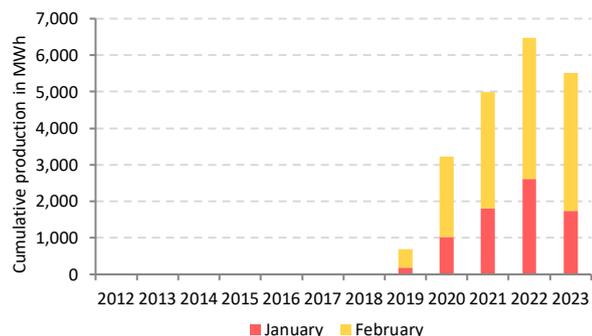
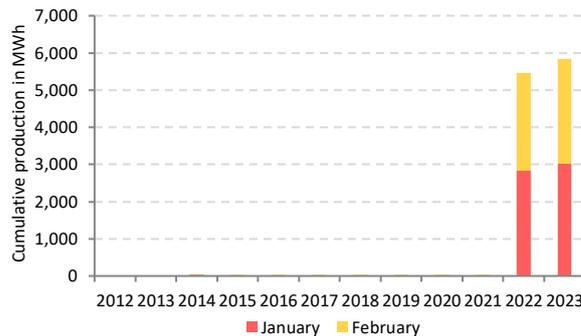


Chart 1.d Total Production of Australian Portfolio



The Company reports 13.2 GWh of electricity produced YTD compared to 14.1 GWh one year ago (-6.3%). This represents an avoidance of 6,205 tonnes of CO2 emissions year-to-date.

In February, the electricity generated by our proprietary portfolio were short of estimates by -1.3%. Our Czech, Slovak, and Hungarian portfolios were short of estimates by -12.0%, -1.6% and -0.8% respectively, while our Australian portfolio exceeded energy forecasts by 1.3%.

The specific performance ratio of the proprietary portfolio (SPR) reached 85.8 kWh/kWp compared to 89.3 kWh/kWp one year ago (-3.8% year-on year).

Production data for the newly connected power plant in Siria, Romania will be presented after first month of full production in the Monthly Report for March.

Table 2. Estimated Revenues from Electricity Generation in February 2023*

Portfolio	Capacity	Prod. February	Avg. Revenue February	Total Revenue February	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic	15.0	749	685	513	683	752
Slovakia**	10.4	549	263	108	263	151
Hungary	51.8	3,780	140	529	145	798
Australia	14.7	2,811	67	188	66	384
Total Portfolio	91.9	7,889	174	1,339	162	2,085

* Estimates for revenues are based on management reporting and may deviate from published financial statements due to exchange rates.

** Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are consolidated at equity only and therefore not presented in the above table.

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 (309.8 MWp), Hungary (78.1 MWp), Romania (235.3 MWp) and Poland (307.9 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
 Romania	17.2	80.9	79.8	31.6	25.8	235.3
 Poland	269.9	34.1	3.9	-	-	307.9
 Hungary	60.5	13.6	-	4.1	-	78.1
 Australia	-	300.0	9.8	-	-	309.8
Total in MWp	347.5	428.6	93.5	35.7	25.8	931.1

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

Chart 2.a Romanian Project Pipeline in MWp

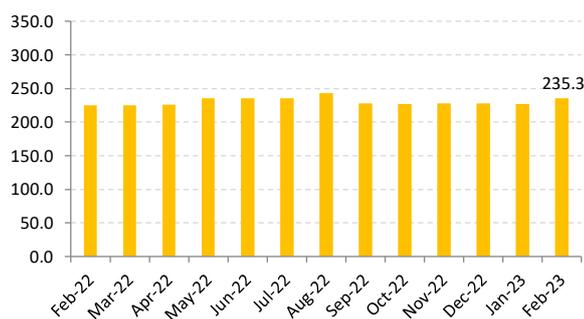


Chart 2.b Polish Project Pipeline in MWp

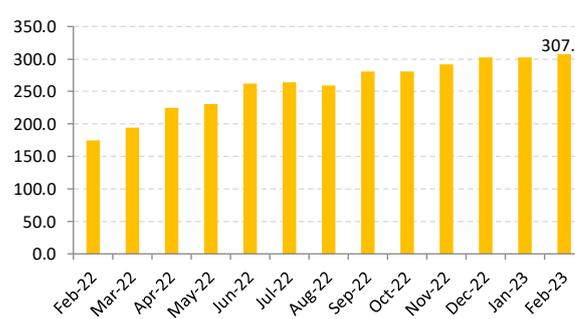


Chart 2.c Australian Project Pipeline in MWp

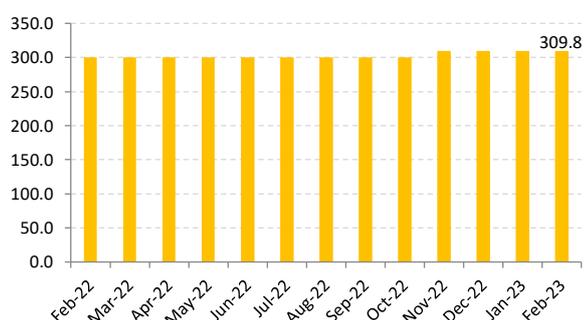
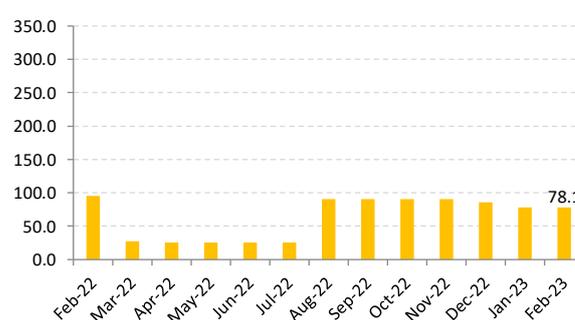


Chart 2.d Hungarian Project Pipeline in MWp



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
Romania	Aiud	5	Own portfolio	100%	4.7	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Calafat	5	Own portfolio	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Teius	5	Own portfolio	100%	4.7	Merchant/PPA	Secured	Ongoing	Secured	Under construction
Romania	Sahateni 1	5	Own portfolio	100%	7.1	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Faget 1	5	Own portfolio	100%	3.2	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Faget 2	3	Own portfolio	100%	3.8	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Romania	Faget 3	3	Own portfolio	100%	6.5	Merchant/PPA	Secured	Secured	Ongoing	Q2 2023
Romania	Sarulesti	3	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Ongoing	Q1 2023
Romania	Tamadau Mare	3	Own portfolio	100%	10.1	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Romania	Magureni	3	Own portfolio	100%	1.4	Merchant/PPA	Secured	Secured	Ongoing	Q1 2023
Romania	Sannicolau Mare	3	Own portfolio	100%	7.8	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Romania	Bocsa	3	Own portfolio	100%	3.9	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Hungary	Tolna 3-4	4	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q4 2022
Hungary	Tolna 5	4	Own portfolio	100%	1.3	Merchant/PPA	Ongoing	Secured	Secured	Q1 2023
Hungary	Tolna 6-13	2	Own portfolio	100%	21.8	Merchant/PPA	Ongoing	Secured	Secured	Q3 2023
Australia	Boggabri	3	Own portfolio	100%	9.8	Merchant/PPA	Secured	Secured	Ongoing	Q2 2023
Australia	Yadnarie	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023

Australia

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

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

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

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

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

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

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

Hungary

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

- ▶ **Tolna 3-13 projects (25.8 MWp under development, 1.4 MWp commissioned on 9 December 2021 and 1.4 MWp commissioned on 5 May 2022):** In total thirteen projects with a total planned installed DC capacity of 28.6 MWp located in the Tolna region in the south of Hungary. Two power plants have a grid connection capacity of 5.0 MW AC each, whereas 1 MW AC have been secured for each of the remaining eleven projects. The grid connection points have been secured and the negotiations for suitable land plots have been finalized for several projects. Grid connection plans have been initiated and partially approved, to allow us to conclude grid connection agreements with E.ON. with a validity of two years.

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

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

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



- ▶ **Calafat (6.1 MWp) project:**

In July 2022, the Company announced that it started the construction of another three Romanian PV power plant with a combined capacity of 6.1 MWp and an expected annual generation of 9.6 GWh that will be delivered to the grid of Distribuție Energie Oltenia. Located near Calafat in Romania's Dolj County, the power plants will extend over 10.2 hectares of greenfield land and will be equipped with some 10,800 solar panels. Currently, the construction of the power plant has been completed including MV works. The installation of security and monitoring system is halfway complete and on-going. Energization and testing are planned for March/April 2023.



- ▶ **Teius (4.7 MWp) project:**

In August 2022, the Company announced that it started the construction of another Romanian PV power plant with a capacity of 4.7 MWp and an expected annual generation of 7.1 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania. Located near Teiuș in Romania's Alba County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 8,700 solar panels. The project's construction is complete and awaits finalization of the security and monitoring systems, energization and testing period is planned for early April following project Aiud.



- ▶ **Săhăteni (7.1 MWp) project:**

Romania

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

- ▶ **Aiud (4.7 MWp) project:**

In July 2022, the Company announced that it started the construction of its second Romanian PV power plant in Aiud with a capacity of 4.7 MWp and an expected annual generation of 6.8 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania. Located near Aiud in Romania's Alba County, the power plant will extend over 6.6 hectares of greenfield land and is equipped with around 8,700 solar panels. The low-voltage works of the power plant have been completed and awaits medium-voltage connection cable installation. The project's construction is complete and awaits finalization of the monitoring systems; energization and testing period is planned for March.

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



► **Faget (3.2MWp) project:**

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

Commission requests have started for these projects with the construction almost finalized. All projects to be built in Romania will be selling electricity after grid connection on a merchant basis into the grid.

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

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

4. Enterprise Value & Share Price Performance

4.1 Main Market of the Warsaw Stock Exchange

On 28 February 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 13.28 (+0.6% MoM), corresponding to a price to book ratio of 2.67. The monthly trading volume amounted to 325,586 shares (vs. an average monthly volume of 431.163 over the past twelve months).

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

Chart 3. Enterprise Value vs. Trailing 12 Months (TTM) EBITDA

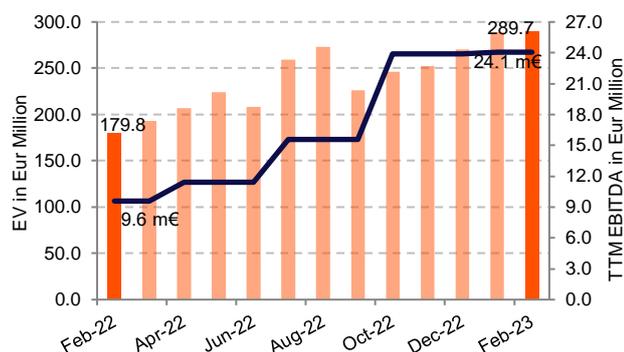
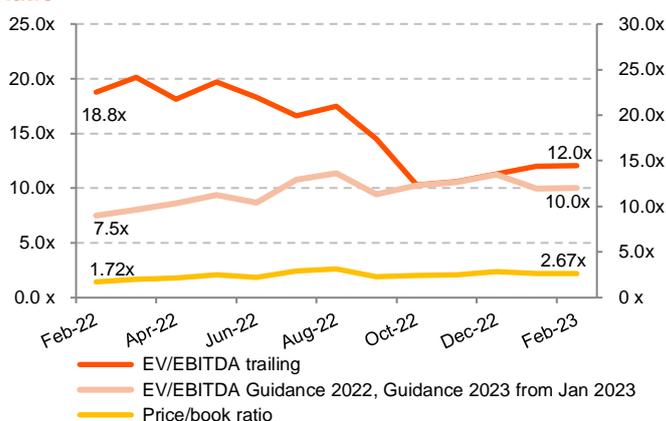


Chart 4. Enterprise Value / EBITDA and Price to Book Ratio



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 2022, Q2 2022, Q3 2022 and Q4 2022.

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 5. Total Monthly Volumes vs. Daily Closing Stock Prices



4.2 Main Market of the Prague Stock Exchange

On 28 February 2023 the share price (ISIN NL0010391108) closed at a level of CZK 65.60 (-1.2% MoM), corresponding to a price to book ratio of 2.76. The Company reports a monthly trading volume of 257,751 shares, compared to an average monthly trading volume of 373,369 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 28 February 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.83 (+3.4% MoM), corresponding to a price to book ratio of 2.80.

The Company reports a monthly trading volume of 15,111 shares, compared to an average monthly trading volume of 36,253 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 been traded on the Free

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

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

4.4 XETRA Trading Platform (German Stock Exchange)

On 28 February 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.80 (+1.3% MoM), corresponding to a price to book ratio of 2.77.

The Company reports a monthly trading volume of 48,294 shares (+544.2% MoM).

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

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

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

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

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

This tap issuance of the 2021/2027 Green bonds was included into trading on the Quotation Board trading segment of the Open Market (Freiverkehr) on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 14 October 2022.

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.

5.1 Green EUR Bond 2021/27 Trading Performance in Frankfurt

Green EUR Bond 2021/27 trading performance to date

In the trading period from 17 November 2021 until 28 February 2023, the trading volume amounted to EUR 9.021 million with an opening price of 100.00 and a closing price of 99.75 in Frankfurt. During this period the average daily turnover amounted to EUR 26,300.

Green EUR Bond 2021/27 trading performance in February 2023

In February 2023 the trading volume amounted to EUR 242,000 in Frankfurt with an opening price of 100.00 and a closing price of 99.75. The average daily turnover amounted to EUR 12,100.

5.2 CZK Bond 2016/23 Trading Performance in Prague

In the trading period from 12 December 2016 until 28 February 2023, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

6. Investors' calendar

- ▶ 13 April 2023: Monthly report for March 2023
- ▶ 11 May 2023: Entity and consolidated quarterly reports for Q1 2023
- ▶ 12 May 2023: Online presentation of Photon Energy Group's Q1 2023 results
- ▶ 12 May 2023: Monthly report for April 2023
- ▶ 15-17 May 2023: German Spring Conference, Frankfurt
- ▶ 14 June 2023: Monthly report for May 2023
- ▶ 14 July 2023: Monthly report for June 2023
- ▶ 16 August 2023: Entity and consolidated reports for Q2 2023 / H1 2023
- ▶ 17 August 2023: Online presentation of Photon Energy Group's Q2 2023/H1 2023 results
- ▶ 17 August 2023: Monthly report for July 2023
- ▶ 13 September 2023: Monthly report for August 2023
- ▶ 12 October 2023: Monthly report for September 2023
- ▶ 13 November 2023: Entity and consolidated quarterly reports for Q3 2023
- ▶ 14 November 2023: Online presentation of Photon Energy Group's Q3 2023 results
- ▶ 14 November 2023: Monthly report for October 2023
- ▶ 13 December 2023: Monthly report for November 2023

7. Investor Relations Contact

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Amsterdam, 14 March 2023



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors