

Photon Energy N.V.

Monthly Report for March 2023

For the period from 1 to 31 March 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 24.1 GWh of electricity produced YTD compared to 26.7 GWh one year ago (-9.8%). This represents an avoidance of 10,575 tonnes of CO₂e emissions year-to-date.

In March, the electricity generated by our proprietary portfolio were short of estimates by -6.1%. For more information, please refer to chapter 2. Proprietary PV power plants.

1.2 Photon Energy Group Secures EUR 21.9 Million Financing for Romanian Projects

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

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

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

1.3 Photon Energy Group Increases Green Bond to EUR 80.0 Million

During the reporting period, the Company announced that it has successfully increased its first 6.50% Photon Energy Green EUR Bond 2021/27 (ISIN: DE000A3KWKY4) (the 'Bond') to a total amount of EUR 80.0 million. The additional nominal amount of EUR 2.5 million has been placed through a private placement to institutional investors in the UK, Switzerland, Germany, and Austria. The Bond – with a nominal value of EUR 80.0 million, a maturity in 2027 and an interest rate of 6.50% p.a., paid quarterly – was confirmed by imug | rating with regard to its sustainability in a Second Party Opinion and started trading on the Open Market of the Frankfurt Stock Exchange on 23 November 2021. The Company intends to use the net proceeds of the Bond placement to finance or re-finance, in part or in whole, new and/or existing eligible assets, as well as financial instruments that were used to finance such projects or assets, in accordance with the Green Finance Framework, enabling Photon Energy Group to make a significant contribution to an environmentally friendly future.

1.4 Photon Energy Secures DSR Capacity of 389 MW and Locks-in EUR 24.8 Million in 2024 Revenue

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

1.5 Photon Energy Commissions Another Three Romanian PV Power Plants

After the reporting period, the Company completed and grid-connected three PV power plants near Calafat in Romania's Dolj County. The combined generation capacity of the new installations is 6.0 MWp. High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 9.6 GWh of renewable energy annually to the grid of Distribuție Energie Oltenia. The electricity generated will be sold on the energy market on a merchant basis, without any support or a power purchase agreement with an energy offtaker.

The Company expects the plants 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 Company's IPP portfolio now includes 92 solar power plants, with a combined generation capacity of 103.6 MWp. Currently, a total capacity of over 87 MWp is selling subsidy-free clean electricity directly on the energy market.

1.6 Reporting on Photon Energy's Project Pipeline

Photon Energy is currently developing PV projects in Australia (309.8 MWp), Hungary (78.1 MWp), Romania (256.2 MWp) and Poland (313.1 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 2023

Project name	Capacity	Revenue ¹	Prod. 2023 March	Proj. 2023 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in March	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	680 EUR	205,692	231,357	-11.1%	368,628	411,287	-10.4%	-25.0%
Zvíkov I	2,031	680 EUR	195,498	210,595	-7.2%	353,358	406,619	-13.1%	-25.8%
Dolní Dvořiště	1,645	680 EUR	133,347	146,574	-9.0%	247,598	271,971	-9.0%	-21.0%
Svatoslav	1,231	680 EUR	92,609	103,534	-10.6%	172,325	189,220	-8.9%	-22.2%
Slavkov	1,159	680 EUR	117,642	126,528	-7.0%	208,696	234,928	-11.2%	-27.8%
Mostkovice SPV 1	210	603 EUR	18,958	20,275	-6.5%	34,981	37,396	-6.5%	-24.9%
Mostkovice SPV 3	926	750 EUR	88,029	91,798	-4.1%	156,243	165,054	-5.3%	-24.6%
Zdice I	1,499	680 EUR	138,636	151,546	-8.5%	259,957	288,382	-9.9%	-21.5%
Zdice II	1,499	680 EUR	138,614	155,021	-10.6%	259,947	295,617	-12.1%	-23.4%
Radvanice	2,305	680 EUR	217,635	233,648	-6.9%	375,014	414,127	-9.4%	-27.2%
Břeclav rooftop	137	605 EUR	13,408	14,890	-10.0%	24,005	27,766	-13.5%	-29.9%
Total Czech PP	14,996		1,360,068	1,485,766	-8.5%	2,460,752	2,742,368	-10.3%	-24.7%
Babiná II	999	271 EUR	73,598	80,907	-9.0%	145,025	151,011	-4.0%	-21.7%
Babina III	999	271 EUR	73,262	82,501	-11.2%	111,002	154,314	-28.1%	-39.7%
Prša I.	999	270 EUR	82,485	85,618	-3.7%	154,139	164,204	-6.1%	-23.5%
Blatna	700	273 EUR	55,320	58,695	-5.8%	101,817	109,906	-7.4%	-20.2%
Mokra Luka 1	963	258 EUR	107,539	109,063	-1.4%	214,235	221,576	-3.3%	-23.7%
Mokra Luka 2	963	257 EUR	109,692	111,134	-1.3%	221,553	229,416	-3.4%	-24.1%
Jovice 1	979	263 EUR	80,064	76,539	4.6%	144,105	141,640	1.7%	-16.4%
Jovice 2	979	263 EUR	76,410	75,989	0.6%	139,500	140,585	-0.8%	-18.0%
Brestovec	850	257 EUR	87,834	99,440	-11.7%	157,989	181,490	-12.9%	-30.4%
Polianka	999	261 EUR	74,499	83,446	-10.7%	134,646	146,323	-8.0%	-26.8%
Myjava	999	259 EUR	90,253	103,074	-12.4%	167,440	186,065	-10.0%	-30.6%
Total Slovak PP	10,429		910,956	966,406	-5.7%	1,691,450	1,826,531	-7.4%	-25.3%
Tiszakécske 1	689	103 EUR	76,017	76,088	-0.1%	157,759	153,969	2.5%	-14.8%
Tiszakécske 2	689	103 EUR	76,468	76,088	0.5%	159,665	153,969	3.7%	-14.8%
Tiszakécske 3	689	102 EUR	74,050	76,088	-2.7%	148,257	153,969	-3.7%	-14.2%
Tiszakécske 4	689	103 EUR	76,708	76,088	0.8%	160,827	153,969	4.5%	-14.7%
Tiszakécske 5	689	103 EUR	76,218	76,088	0.2%	158,436	153,969	2.9%	-14.6%
Tiszakécske 6	689	103 EUR	76,171	76,088	0.1%	158,727	153,969	3.1%	-14.9%
Tiszakécske 7	689	103 EUR	76,298	76,088	0.3%	159,253	153,969	3.4%	-14.9%
Tiszakécske 8	689	103 EUR	75,748	76,088	-0.4%	156,555	153,969	1.7%	-14.5%
Almásfüzitő 1	695	105 EUR	75,164	74,332	1.1%	144,400	150,416	-4.0%	-15.7%
Almásfüzitő 2	695	105 EUR	73,092	72,202	1.2%	139,784	146,104	-4.3%	-15.4%
Almásfüzitő 3	695	105 EUR	72,625	72,073	0.8%	141,962	145,844	-2.7%	-16.5%
Almásfüzitő 4	695	105 EUR	75,659	74,423	1.7%	144,821	150,600	-3.8%	-15.6%
Almásfüzitő 5	695	105 EUR	76,248	75,443	1.1%	150,073	152,663	-1.7%	-16.3%
Almásfüzitő 6	660	105 EUR	75,784	75,018	1.0%	147,838	151,804	-2.6%	-16.0%
Almásfüzitő 7	691	105 EUR	75,910	74,670	1.7%	147,188	151,100	-2.6%	-15.6%
Almásfüzitő 8	668	105 EUR	76,607	73,462	4.3%	146,220	148,654	-1.6%	-15.1%
Nagyecsed 1	689	108 EUR	74,311	73,559	1.0%	146,762	144,986	1.2%	-13.2%
Nagyecsed 2	689	108 EUR	74,006	73,559	0.6%	146,300	144,986	0.9%	-13.0%
Nagyecsed 3	689	108 EUR	73,772	73,682	0.1%	145,142	144,789	0.2%	-15.1%
Fertod I	528	105 EUR	55,822	55,069	1.4%	109,104	111,435	-2.1%	-21.3%
Fertod II No 2	699	105 EUR	73,079	73,828	-1.0%	145,096	149,395	-2.9%	-24.6%
Fertod II No 3	699	105 EUR	73,224	73,497	-0.4%	145,357	148,726	-2.3%	-24.5%
Fertod II No 4	699	105 EUR	72,971	72,917	0.1%	144,800	147,553	-1.9%	-24.8%

Project name	Capacity	Revenue	Prod. 2023 March	Proj. 2023 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in March	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	105 EUR	72,506	72,179	0.5%	143,628	146,058	-1.7%	-24.9%
Fertod II No 6	699	105 EUR	72,813	72,693	0.2%	144,432	147,099	-1.8%	-24.8%
Kunszentmárton I No 1	697	104 EUR	79,746	78,916	1.1%	169,044	159,691	5.9%	-13.1%
Kunszentmárton I No 2	697	104 EUR	79,199	78,916	0.4%	166,217	159,691	4.1%	-12.3%
Kunszentmárton II No 1	693	105 EUR	82,390	76,072	8.3%	148,375	153,935	-3.6%	-24.2%
Kunszentmárton II No 2	693	105 EUR	81,088	76,072	6.6%	170,503	153,935	10.8%	-12.6%
Taszár 1	701	102 EUR	75,839	68,744	10.3%	157,569	139,107	13.3%	-20.9%
Taszár 2	701	102 EUR	75,731	69,786	8.5%	154,060	141,217	9.1%	-22.8%
Taszár 3	701	102 EUR	75,547	69,977	8.0%	157,242	141,602	11.0%	-21.1%
Monor 1	688	103 EUR	87,690	75,625	16.0%	167,147	153,033	9.2%	-14.5%
Monor 2	696	105 EUR	80,936	74,801	8.2%	157,925	151,364	4.3%	-17.0%
Monor 3	696	105 EUR	81,081	75,678	7.1%	160,079	153,138	4.5%	-17.8%
Monor 4	696	105 EUR	81,327	75,612	7.6%	159,908	153,006	4.5%	-17.6%
Monor 5	688	105 EUR	81,711	72,674	12.4%	161,376	147,059	9.7%	-17.2%
Monor 6	696	105 EUR	81,476	75,527	7.9%	160,849	152,834	5.2%	-17.7%
Monor 7	696	105 EUR	80,791	75,417	7.1%	159,369	152,612	4.4%	-17.4%
Monor 8	696	105 EUR	81,504	76,000	7.2%	160,921	153,791	4.6%	-17.8%
Tata 1	672	105 EUR	73,945	82,800	-10.7%	137,514	167,550	-17.9%	-16.8%
Tata 2	676	106 EUR	64,097	83,103	-22.9%	134,556	168,164	-20.0%	-20.1%
Tata 3	667	106 EUR	64,088	83,103	-22.9%	134,866	168,164	-19.8%	-20.4%
Tata 4	672	105 EUR	73,773	84,250	-12.4%	139,244	170,484	-18.3%	-17.9%
Tata 5	672	105 EUR	73,580	83,103	-11.5%	138,523	168,164	-17.6%	-17.5%
Tata 6	672	106 EUR	66,358	81,006	-18.1%	130,125	163,921	-20.6%	-22.1%
Tata 7	672	106 EUR	65,944	83,103	-20.6%	129,276	168,164	-23.1%	-22.0%
Tata 8	672	106 EUR	67,163	84,356	-20.4%	132,519	170,700	-22.4%	-22.1%
Malyi 1	695	107 EUR	75,602	73,715	2.6%	146,422	141,823	3.2%	-18.3%
Malyi 2	695	107 EUR	75,642	73,791	2.5%	147,063	142,078	3.5%	-18.6%
Malyi 3	695	107 EUR	75,812	73,791	2.7%	147,674	142,078	3.9%	-18.5%
Puspokladány 1	1,406	104 EUR	163,888	178,735	-8.3%	283,119	361,681	-21.7%	-20.7%
Puspokladány 2	1,420	107 EUR	165,831	184,878	-10.3%	312,950	374,112	-16.3%	-16.6%
Puspokladány 3	1,420	107 EUR	167,117	181,588	-8.0%	313,722	367,454	-14.6%	-14.2%
Puspokladány 4	1,406	107 EUR	164,659	176,950	-6.9%	292,766	358,068	-18.2%	-19.6%
Puspokladány 5	1,420	107 EUR	169,878	181,882	-6.6%	321,943	368,049	-12.5%	-14.5%
Puspokladány 6	1,394	105 EUR	160,517	175,981	-8.8%	302,250	356,108	-15.1%	-16.5%
Puspokladány 7	1,406	104 EUR	164,003	180,762	-9.3%	309,143	365,784	-15.5%	-15.1%
Puspokladány 8	1,420	107 EUR	166,237	182,071	-8.7%	312,568	368,431	-15.2%	-14.6%
Puspokladány 9	1,406	104 EUR	164,305	181,029	-9.2%	310,005	366,324	-15.4%	-14.8%
Puspokladány 10	1,420	107 EUR	166,609	181,804	-8.4%	312,981	367,891	-14.9%	-14.5%
Tolna 1	1,358	102 EUR	163,956	185,754	-11.7%	320,047	375,885	-14.9%	-16.6%
Tolna 2	1,358	102 EUR	166,675	188,885	-11.8%	325,904	382,219	-14.7%	na
Total Hungarian PP	51,814		5,817,004	6,027,566	-3.5%	11,338,150	12,163,272	-6.8%	-14.9%
Síría	5,691	89 EUR	397,480	401,970	-1.1%	397,480	401,970	-1.1%	na
Total Romanian PP	5,691		397,480	401,970	-1.1%	397,480	401,970	-1.1%	na
Symonston	144	216 EUR	9,820	14,294	-31.3%	45,400	48,853	-7.1%	-3.2%
Leeton	7,261	89 EUR	1,181,000	1,340,330	-11.9%	4,217,000	4,273,862	-1.3%	7.7%
Fivebough	7,261	78 EUR	1,174,000	1,322,339	-11.2%	3,935,000	4,232,883	-7.0%	1.1%
Total Australian PP	14,744		2,364,820	2,676,962	-11.7%	8,197,400	8,555,598	-4.2%	4.4%
Total	97,596		10,850,329	11,558,670	-6.1%	24,085,232	25,689,739	-6.2%	-9.8%

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 / production in 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

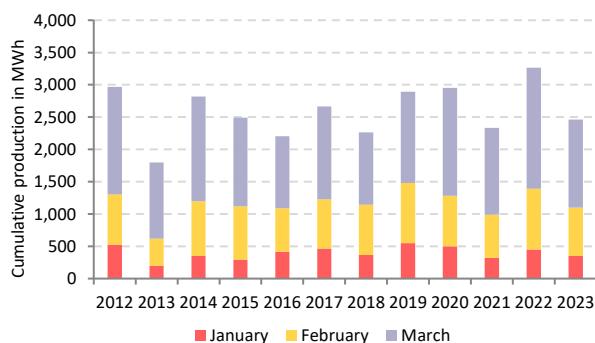


Chart 1.b Total Production of the Slovak Portfolio

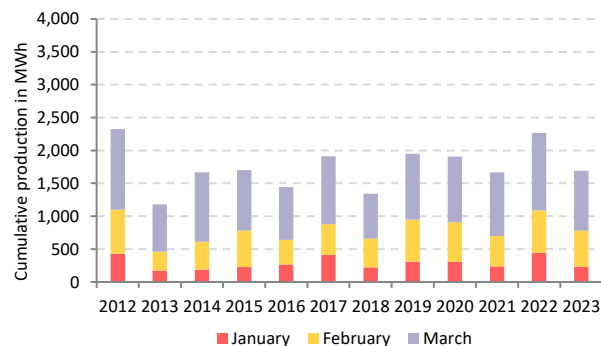


Chart 1.c Total Production of Hungarian Portfolio

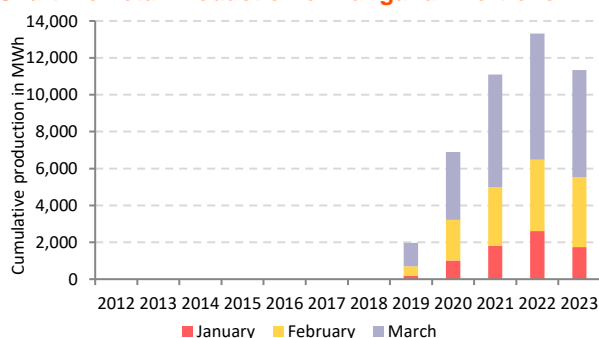
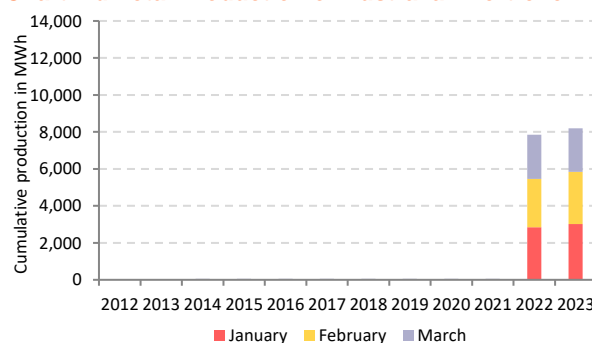


Chart 1.d Total Production of Australian Portfolio



The Company reports 24.1 GWh of electricity produced YTD compared to 26.7 GWh one year ago (-9.8%). This represents an avoidance of 10,575 tonnes of CO₂e emissions year-to-date.

In March, the electricity generated by our proprietary portfolio were short of estimates by -6.1%. Our Czech, Slovak, Hungarian and Australian portfolios were short of estimates by -8.5%, -5.7%,

-3.5% and -11.7% respectively, while our newly commissioned Romanian power plant slightly underperformed estimates by -1.1%.

The specific performance ratio of the proprietary portfolio (SPR) reached 111.2 kWh/kWp compared to 135.6 kWh/kWp one year ago (-18.0% year-on year).

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

Portfolio	Capacity	Prod. March	Avg. Revenue March	Total Revenue March	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic	15.0	1,360	683	928	683	1,681
Slovakia**	10.4	911	263	174	263	325
Hungary	51.8	5,817	105	610	124	1,408
Romania	5.7	397	89	36	89	36
Australia	14.7	2,365	84	199	73	599
Total Portfolio	97.6	10,850	186	1,948	173	4,049

* 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 (256.2 MWp) and Poland (313.1 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
 Romania	38.1	80.9	79.8	31.6	25.8	256.2
 Poland	275.1	34.1	3.9	-	-	313.1
 Hungary	60.5	13.6	-	4.1	-	78.1
 Australia	-	300.0	9.8	-	-	309.8
Total in MWp	373.6	428.6	93.5	35.7	25.8	957.2

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

Chart 2.a Romanian Project Pipeline in MWp

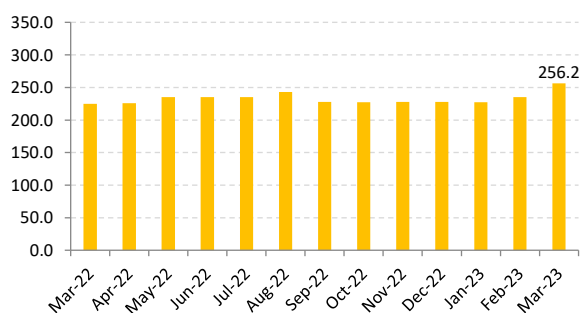


Chart 2.b Polish Project Pipeline in MWp

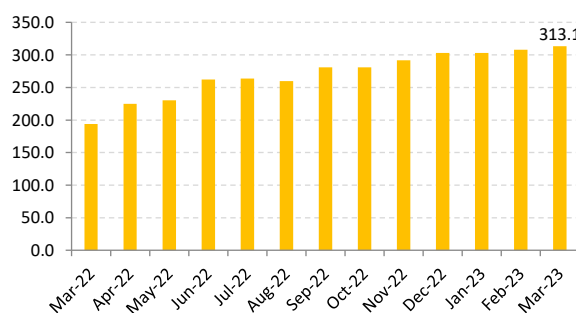


Chart 2.c Australian Project Pipeline in MWp

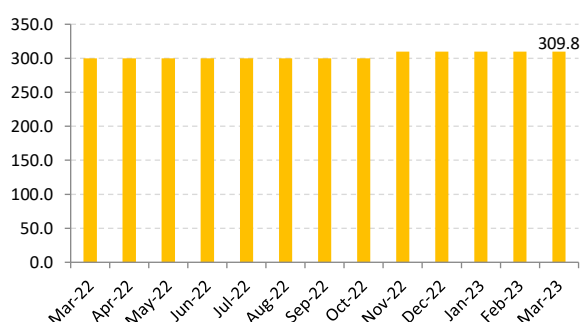
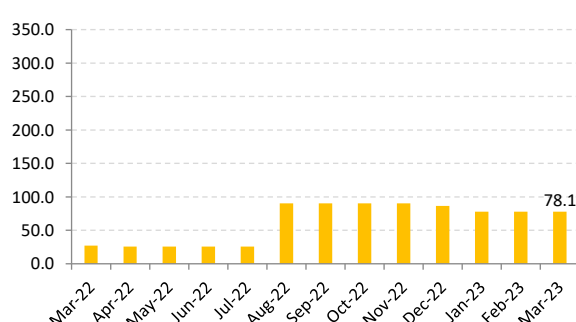


Chart 2.d Hungarian Project Pipeline in MWp



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

Australia

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

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

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

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

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

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

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

Hungary

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

- ▶ **Toina 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 Áramhálózáti 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 (6.0 MWp) project:**

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



- ▶ **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 after coordinated corrective actions to the of Distribuție Energie Electrică connection equipment, energization and testing period is planned for end of April or early May following project Aiud.



- ▶ **Săhăteni (7.1 MWp) project:**

In September 2022, the Company announced that it started the construction of another Romanian PV power plant with a generation capacity of 7.1 MWp and an expected annual

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 finalization of the snag list is on-going, after short delays energization and testing period is planned for April.

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 were finalized in March. The monitoring systems will then be installed during April/May followed by the energization and testing period.



► **Faget (3.2MWp) project:**

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

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

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

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

4. Enterprise Value & Share Price Performance

4.1 Main Market of the Warsaw Stock Exchange

On 31 March 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 11.66 (-12.2% MoM, -11.0% YTD), corresponding to a price to book ratio of 2.33. The monthly trading volume amounted to 291,640 shares (vs. an average monthly volume of 425,013 over the past twelve months).

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

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

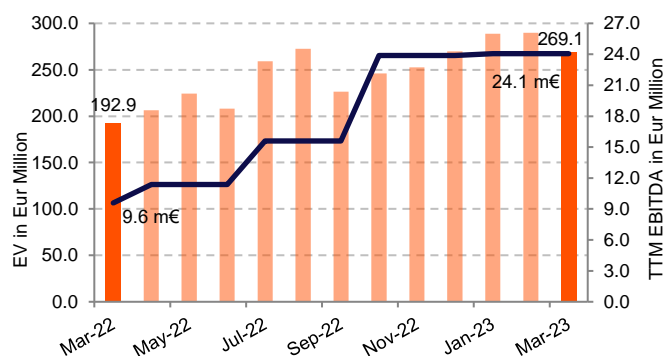
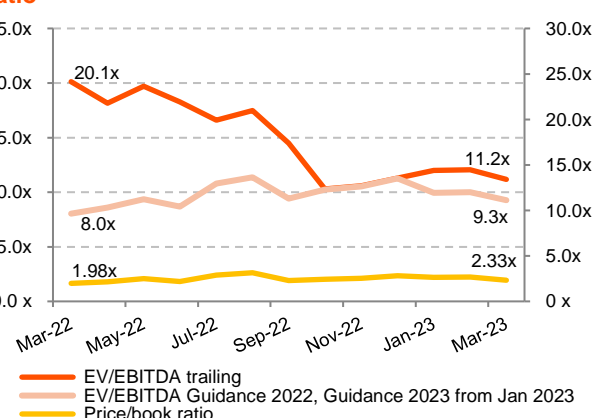


Chart 4. Enterprise Value / EBITDA and Price to Book Ratio



Notes:

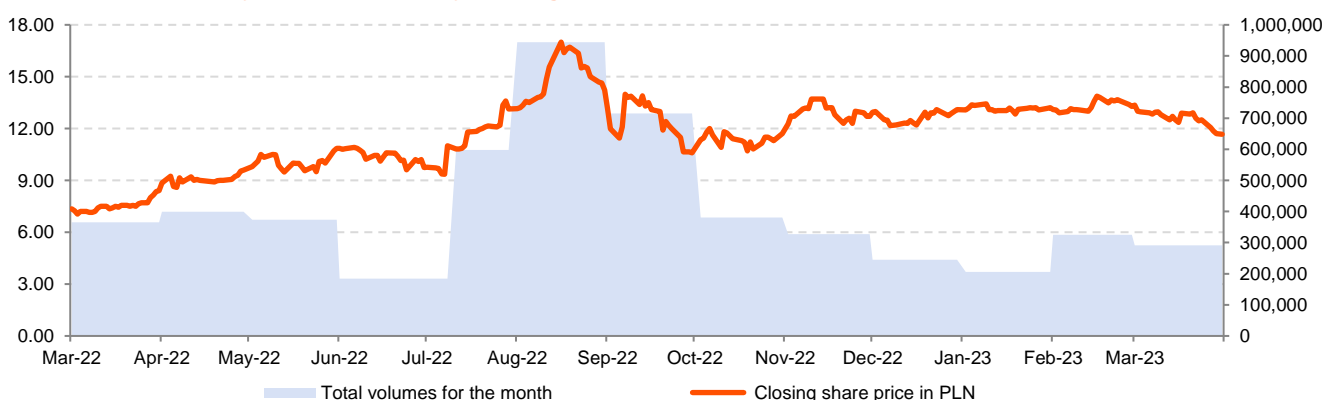
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

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 31 March 2023 the share price (ISIN NL0010391108) closed at a level of CZK 58.80 (-10.4% MoM, -12.5% YTD), corresponding to a price to book ratio of 2.47. The Company reports a monthly trading volume of 295,570 shares, compared to an average monthly trading volume of 361,109 over the past twelve months.

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

4.3 Quotation Board of the Frankfurt Stock Exchange

On 31 March 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.45 (-13.3% MoM, -10.4% YTD), corresponding to a price to book ratio of 2.42.

The Company reports a monthly trading volume of 14,530 shares, compared to an average monthly trading volume of 35,279 over the past twelve months.

The Company's shares have been traded on the Quotation Board of the Frankfurt Stock Exchange since 11 January 2021. Since 28 July 2020, the Company's shares have 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 31 March 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.49 (-11.3% MoM, -9.6% YTD), corresponding to a price to book ratio of 2.46.

The Company reports a monthly trading volume of 25,343 shares compared to an average monthly trading volume of 55,342 since the first trading day on 7 December 2022.

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.

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

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

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

Green EUR Bond 2021/27 trading performance in March 2023

In March 2023 the trading volume amounted to EUR 216,000 in Frankfurt with an opening price of 99.75 and a closing price of 97.96. The average daily turnover amounted to EUR 9,391.

5.2 CZK Bond 2016/23 Trading Performance in Prague

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

6. Investors' calendar

- ▶ 24 April 2023: Annual report for 2022 and Sustainability report for 2022
- ▶ 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

Emeline Parry, Investor relations & Sustainability manager

E-mail: ir@photonenergy.com

Photon Energy N.V.

Barbara Strozziilaan 201

1083 HN Amsterdam

The Netherlands

Web: www.photonenergy.com

Amsterdam, 13 April 2023



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors