

Photon Energy N.V.

Monthly Report for April 2023

For the period from 1 to 30 April 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 35.3 GWh of electricity produced YTD compared to 37.5 GWh one year ago (-5.8%). This represents an avoidance of 14,952 tonnes of CO₂e emissions year-to-date.

In April, the electricity generated by our proprietary portfolio were short of estimates by -17.6%. For more information, please refer to chapter 2. Proprietary PV power plants.

1.2 Photon Energy Commissions Three Additional PV Power Plants in Romania, another Two After the Reporting Period

During 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.

After the reporting period, another two power plants with a total capacity of 9.5 MWp were commissioned in Aiud (4.73 MWp) and Teius (4.73 MWp). 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 power plants mark 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 10 MWp, expanding our IPP portfolio to over 120 MWp in the coming weeks. As of the end of the reporting period, the Company's IPP portfolio included 92 solar power plants, with a combined generation capacity of 103.6 MWp and as of the publication date 94 solar power plants, with a combined generation capacity of 113.1 MWp.

1.3 Convocation of the Annual General Meeting of Shareholders on 21 June 2023

The Company's Annual General Meeting of Shareholders will be held on 21 June 2023. The full set of documents related to this meeting is available in the Corporate Governance section of our Investor relations page at <https://www.photonenergy.com/en/investor-relations.html>

1.4 imug rating renews its ESG rating of 'very good'

After the reporting period, the Company announced that it has received a "very good" sustainability rating for its ESG practices and business model from imug rating, an independent institution that assessed the Company's policies and activities in the area of sustainability. imug rating renewed its rating of 'very good', attributed based on the following scale: weak, moderate, good, very good, excellent, two years after an initial evaluation conducted in May 2021. imug rating is one of the leading sustainability rating agencies in Germany and a specialist in ESG research. imug rating has been active in the fields of sustainable finance and socially responsible investment for over 25 years. Its references include major asset managers and alternative banks as well as institutional investors and NGOs. We are proud that our ESG practices have been rated 'very good' by imug rating. This validates our strategy, which sees sustainability as a key driver of value creation for our Company. Since it is our mission to make a positive societal contribution through a strong focus on sustainability, we attach much value to this rating as a demonstration of our commitment to transparency and trustworthiness to our stakeholders.

In April 2023, the Company released its third annual sustainability report, formally expressing the Company's commitment to delivering sustainable outcomes.

1.5 Photon Energy Group Announces the Resignation of Andrej Horansky as CFO

The Management Board of Photon Energy Group announced the departure of Andrej Horansky from his position as Group CFO. The Group's CEO Georg Hotar will assume CFO responsibilities on an interim basis until a new Group CFO is appointed, with the recruitment process to be initiated soon.

1.6 Reporting on Photon Energy's Project Pipeline

Photon Energy is currently developing PV projects in Australia (309.8 MWp), Hungary (78.8 MWp), Poland (313.1 MWp), and Romania (239.0 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 April 2023

Project name	Capacity	Revenue ¹	Prod. 2023 April	Proj. 2023 April	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in April	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	685 EUR	217,567	306,552	-29.0%	586,195	717,838	-18.3%	-21.5%
Zvíkov I	2,031	685 EUR	198,492	276,329	-28.2%	551,850	682,948	-19.2%	-20.8%
Dolní Dvořiště	1,645	685 EUR	135,885	194,916	-30.3%	383,483	466,887	-17.9%	-17.0%
Svatoslav	1,231	685 EUR	96,697	139,669	-30.8%	269,022	328,889	-18.2%	-20.4%
Slavkov	1,159	685 EUR	121,942	161,253	-24.4%	330,638	396,181	-16.5%	-22.7%
Mostkovice SPV 1	210	593 EUR	20,465	26,707	-23.4%	55,446	64,103	-13.5%	-21.0%
Mostkovice SPV 3	926	740 EUR	93,412	119,880	-22.1%	249,655	284,934	-12.4%	-20.5%
Zdice I	1,499	685 EUR	151,275	206,661	-26.8%	411,232	495,043	-16.9%	-19.2%
Zdice II	1,499	685 EUR	152,286	209,335	-27.3%	412,233	504,952	-18.4%	-20.7%
Radvanice	2,305	685 EUR	253,523	303,619	-16.5%	628,537	717,746	-12.4%	-19.3%
Břeclav rooftop	137	596 EUR	14,236	18,565	-23.3%	38,241	46,331	-17.5%	-24.4%
Total Czech PP	14,996		1,455,780	1,963,484	-25.9%	3,916,532	4,705,852	-16.8%	-20.3%
Babiná II	999	271 EUR	84,797	104,964	-19.2%	229,822	255,975	-10.2%	-18.2%
Babina III	999	271 EUR	84,726	106,558	-20.5%	195,727	260,873	-25.0%	-29.9%
Prša I.	999	270 EUR	90,452	110,587	-18.2%	244,591	274,791	-11.0%	-17.6%
Blatna	700	273 EUR	68,600	80,991	-15.3%	170,417	190,898	-10.7%	-15.1%
Mokra Luka 1	963	258 EUR	100,998	120,601	-16.3%	315,233	342,176	-7.9%	-17.8%
Mokra Luka 2	963	257 EUR	101,650	127,072	-20.0%	323,203	356,489	-9.3%	-18.2%
Jovice 1	979	263 EUR	77,722	98,016	-20.7%	221,827	239,655	-7.4%	-11.6%
Jovice 2	979	263 EUR	76,358	97,739	-21.9%	215,858	238,324	-9.4%	-13.2%
Brestovec	850	257 EUR	93,128	118,715	-21.6%	251,118	300,205	-16.4%	-23.8%
Polianka	999	261 EUR	85,264	110,052	-22.5%	219,909	256,375	-14.2%	-20.8%
Myjava	999	259 EUR	102,536	128,062	-19.9%	269,976	314,127	-14.1%	-20.4%
Total Slovak PP	10,429		966,230	1,203,356	-19.7%	2,657,681	3,029,887	-12.3%	-19.0%
Tiszakécske 1	689	91 EUR	76,343	95,195	-19.8%	234,102	249,164	-6.0%	-12.8%
Tiszakécske 2	689	92 EUR	76,675	95,195	-19.5%	236,340	249,164	-5.1%	-12.8%
Tiszakécske 3	689	92 EUR	75,152	95,195	-21.1%	223,409	249,164	-10.3%	-12.4%
Tiszakécske 4	689	92 EUR	76,778	95,195	-19.3%	237,605	249,164	-4.6%	-11.2%
Tiszakécske 5	689	92 EUR	76,390	95,195	-19.8%	234,826	249,164	-5.8%	-12.6%
Tiszakécske 6	689	91 EUR	76,454	95,195	-19.7%	235,181	249,164	-5.6%	-12.9%
Tiszakécske 7	689	91 EUR	76,562	95,195	-19.6%	235,815	249,164	-5.4%	-12.8%
Tiszakécske 8	689	92 EUR	76,069	95,195	-20.1%	232,624	249,164	-6.6%	-11.4%
Almásfüzitő 1	695	90 EUR	79,575	92,999	-14.4%	223,975	243,415	-8.0%	-13.1%
Almásfüzitő 2	695	90 EUR	77,619	90,333	-14.1%	217,403	236,437	-8.1%	-12.7%
Almásfüzitő 3	695	90 EUR	76,907	90,172	-14.7%	218,870	236,016	-7.3%	-13.6%
Almásfüzitő 4	695	90 EUR	79,919	93,112	-14.2%	224,740	243,712	-7.8%	-12.9%
Almásfüzitő 5	695	90 EUR	80,527	94,388	-14.7%	230,600	247,051	-6.7%	-13.4%
Almásfüzitő 6	660	90 EUR	80,281	93,857	-14.5%	228,120	245,660	-7.1%	-13.1%
Almásfüzitő 7	691	90 EUR	80,339	93,421	-14.0%	227,527	244,521	-7.0%	-12.9%
Almásfüzitő 8	668	90 EUR	81,092	91,909	-11.8%	227,312	240,563	-5.5%	-12.5%
Nagyecsed 1	689	93 EUR	82,136	87,954	-6.6%	228,898	232,940	-1.7%	-7.3%
Nagyecsed 2	689	93 EUR	81,575	87,954	-7.3%	227,875	232,940	-2.2%	-7.3%
Nagyecsed 3	689	93 EUR	81,368	88,116	-7.7%	226,510	232,905	-2.7%	-9.0%
Fertod I	528	88 EUR	65,415	68,898	-5.1%	174,519	180,333	-3.2%	-15.4%
Fertod II No 2	699	89 EUR	82,865	92,368	-10.3%	227,961	241,763	-5.7%	-15.2%
Fertod II No 3	699	89 EUR	82,796	91,954	-10.0%	228,154	240,679	-5.2%	-15.1%
Fertod II No 4	699	89 EUR	82,633	91,228	-9.4%	227,434	238,781	-4.8%	-15.4%

Project name	Capacity	Revenue	Prod. 2023 April	Proj. 2023 April	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in April	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	89 EUR	82,336	90,304	-8.8%	225,964	236,362	-4.4%	-15.3%
Fertod II No 6	699	89 EUR	82,446	90,948	-9.3%	226,878	238,047	-4.7%	-15.3%
Kunszentmárton I No 1	697	91 EUR	78,495	98,733	-20.5%	247,539	258,424	-4.2%	-11.7%
Kunszentmárton I No 2	697	91 EUR	78,209	98,733	-20.8%	244,426	258,424	-5.4%	-11.1%
Kunszentmárton II No 1	693	92 EUR	79,628	95,174	-16.3%	228,004	249,110	-8.5%	-19.3%
Kunszentmárton II No 2	693	91 EUR	80,164	95,174	-15.8%	250,667	249,110	0.6%	-11.3%
Taszár 1	701	91 EUR	79,972	86,007	-7.0%	237,541	225,114	5.5%	-15.8%
Taszár 2	701	90 EUR	79,890	87,311	-8.5%	233,950	228,528	2.4%	-17.3%
Taszár 3	701	90 EUR	79,584	87,549	-9.1%	236,826	229,151	3.3%	-16.1%
Monor 1	688	93 EUR	77,242	94,616	-18.4%	244,389	247,649	-1.3%	-12.3%
Monor 2	696	93 EUR	78,623	93,585	-16.0%	236,548	244,949	-3.4%	-13.2%
Monor 3	696	93 EUR	79,204	94,682	-16.3%	239,283	247,820	-3.4%	-13.9%
Monor 4	696	93 EUR	78,547	94,600	-17.0%	238,455	247,606	-3.7%	-13.9%
Monor 5	688	93 EUR	78,729	90,923	-13.4%	240,104	237,983	0.9%	-13.6%
Monor 6	696	93 EUR	79,176	94,493	-16.2%	240,026	247,327	-3.0%	-13.8%
Monor 7	696	93 EUR	78,775	94,356	-16.5%	238,144	246,967	-3.6%	-13.6%
Monor 8	696	93 EUR	79,108	95,085	-16.8%	240,029	248,876	-3.6%	-14.0%
Tata 1	672	93 EUR	85,115	103,592	-17.8%	222,629	271,142	-17.9%	-13.8%
Tata 2	676	91 EUR	76,021	103,972	-26.9%	210,577	272,135	-22.6%	-16.0%
Tata 3	667	91 EUR	75,975	103,972	-26.9%	210,841	272,135	-22.5%	-16.2%
Tata 4	672	93 EUR	86,335	105,406	-18.1%	225,579	275,890	-18.2%	-14.7%
Tata 5	672	93 EUR	86,885	103,972	-16.4%	225,409	272,135	-17.2%	-13.5%
Tata 6	672	93 EUR	86,785	101,348	-14.4%	216,910	265,269	-18.2%	-17.1%
Tata 7	672	93 EUR	86,142	103,972	-17.1%	215,418	272,135	-20.8%	-17.1%
Tata 8	672	93 EUR	86,998	105,539	-17.6%	219,517	276,239	-20.5%	-17.2%
Malyi 1	695	93 EUR	76,824	88,940	-13.6%	223,246	230,764	-3.3%	-13.1%
Malyi 2	695	93 EUR	76,884	89,027	-13.6%	223,947	231,105	-3.1%	-13.4%
Malyi 3	695	93 EUR	77,061	89,027	-13.4%	224,735	231,105	-2.8%	-13.3%
Puspokladány 1	1,406	107 EUR	170,367	223,618	-23.8%	453,486	585,299	-22.5%	-16.1%
Puspokladány 2	1,420	93 EUR	171,167	231,304	-26.0%	484,117	605,416	-20.0%	-14.0%
Puspokladány 3	1,420	93 EUR	170,327	227,188	-25.0%	484,049	594,643	-18.6%	-11.9%
Puspokladány 4	1,406	93 EUR	170,975	221,385	-22.8%	463,742	579,453	-20.0%	-15.3%
Puspokladány 5	1,420	93 EUR	174,484	227,556	-23.3%	496,427	595,605	-16.7%	-11.8%
Puspokladány 6	1,394	107 EUR	169,341	220,173	-23.1%	471,591	576,281	-18.2%	-13.3%
Puspokladány 7	1,406	107 EUR	169,962	226,155	-24.8%	479,105	591,939	-19.1%	-12.4%
Puspokladány 8	1,420	93 EUR	171,360	227,792	-24.8%	483,929	596,223	-18.8%	-11.9%
Puspokladány 9	1,406	107 EUR	170,722	226,489	-24.6%	480,727	592,812	-18.9%	-12.1%
Puspokladány 10	1,420	93 EUR	171,606	227,458	-24.6%	484,587	595,349	-18.6%	-11.8%
Tolna 1	1,358	93 EUR	183,594	232,400	-21.0%	503,641	608,285	-17.2%	-14.4%
Tolna 2	1,358	93 EUR	189,991	236,317	-19.6%	515,896	618,536	-16.6%	na
Total Hungarian PP	51,814		6,140,522	7,519,097	-18.3%	17,478,672	19,682,369	-11.2%	-10.9%
Siria	5,691	131 EUR	706,630	851,041	-17.0%	1,104,110	1,253,011	-11.9%	na
Total Romanian PP	5,691		706,630	851,041	-17.0%	1,104,110	1,253,011	-11.9%	na
Symonston	144	212 EUR	9,400	11,609	-100.0%	54,800	60,463	-9.4%	-2.7%
Leeton	7,261	61 EUR	994,480	1,065,467	-6.7%	5,211,480	5,339,329	-2.4%	7.5%
Fivebough	7,261	61 EUR	988,460	1,050,475	-5.9%	4,923,460	5,283,357	-6.8%	2.3%
Total Australian PP	14,744		1,992,340	2,127,551	-6.8%	10,180,340	10,683,149	-4.7%	4.8%
Total	97,596		11,261,502	13,664,529	-17.6%	35,346,735	39,354,268	-10.2%	-5.8%

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 / 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

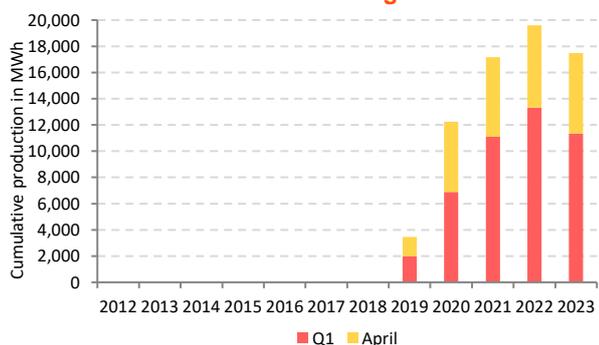
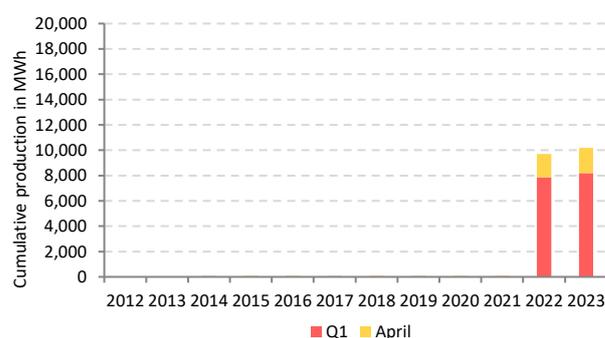


Chart 1.d Total Production of Australian Portfolio



The Company reports 35.3 GWh of electricity produced YTD compared to 37.5 GWh one year ago (-5.8%). This represents an avoidance of 14,952 tonnes of CO₂e emissions year-to-date.

In April, the electricity generated by our proprietary portfolio were short of estimates by -17.6%. Our Czech, Slovak, Hungarian, Romanian and Australian portfolios were short of estimates by -25.9%, -19.7%, -18.3%, -17.0% and -6.4% respectively.

The specific performance ratio of the proprietary portfolio (SPR) reached 115.4 kWh/kWp compared to 119.5 kWh/kWp one year ago (-3.4% year-on year).

Production data for the newly connected power plants in Calafat, Romania will be presented after first month of full production in the Monthly Report for May.

Production data for the newly connected power plants in Aiud and Teius, Romania will be presented after first month of full production in the Monthly Report for June.

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

Portfolio	Capacity	Prod. April	Avg. Revenue April	Total Revenue April	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic	15.0	1,456	687	1,000	684	2,680
Slovakia**	10.4	966	263	182	263	507
Hungary	51.8	6,141	94	574	113	1,983
Romania	5.7	707	131	92	116	128
Australia	14.7	1,992	62	123	71	722
Total Portfolio	97.6	11,262	182	1,972	176	6,020

* 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 (78.8 MWp), Poland (313.1 MWp), and Romania (239.0 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	28.9	90.1	73.3	36.3	10.4	239.0
 Poland	275.1	34.1	3.9	-	-	313.1
 Hungary	60.5	13.6	0.7	4.1	-	78.8
 Australia	-	300.0	9.8	-	-	309.8
Total in MWp	364.4	437.8	87.7	40.4	10.4	940.7

*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

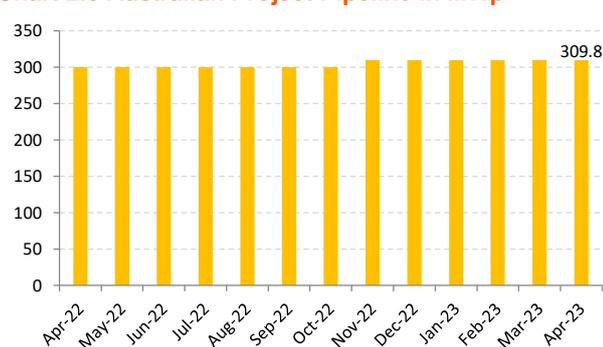


Chart 2.d Hungarian Project Pipeline in MWp



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	-	Own portfolio	100%	6.0	Merchant/PPA	Secured	Secured	Secured	Commissioned in April 2023
Romania	Aiud	-	Own portfolio	100%	4.7	Merchant/PPA	Secured	Secured	Secured	Commissioned in May 2023
Romania	Teius	-	Own portfolio	100%	4.7	Merchant/PPA	Secured	Ongoing	Secured	Commissioned in May 2023
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.

- ▶ **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 METAR license (for the project that has proven successful through the auction process) or entering into PPAs in the future, remain possible options.

Romania

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

- ▶ **Calafat (6.0 MWp) project:**

On 13 April 2023, the Company announced that it commissioned three Romanian PV power plants near Calafat in Romania's Dolj County, 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. The power plants extend over 10.2 hectares of greenfield land and are equipped with some 10,800 solar panels.



► **Aiud (4.7 MWp) and Teius (4.7 MWp) projects:**

On 9 May 2023, the Group announced that it has completed and grid-connected another two solar photovoltaic (PV) power plants in its Romanian market. The plants have a combined generation capacity of 9.5 MWp.

High efficiency bifacial solar modules mounted on single-axis trackers will deliver a combined 13.9 GWh of renewable energy annually to the grid managed by Distribuție Energie Electrică Romania. 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. Located near Aiud and Teiuș in Romania’s Alba County, the power plants extend over 6.6 and 10 hectares of greenfield land, respectively, and are equipped with some 8,700 solar panels each. The power plants are owned and operated by special-purpose companies fully owned by Photon Energy Group.



completed. The medium voltage connection works and transformer station were finalized in March. Some delays were experienced with the installation of the monitoring system. Once installed, the energization and testing period will be implemented.



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.

► **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 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

Commission requests have started for these projects with the commissioning process finalized for the Calafat, Aiud and Teius power plants 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 30 April 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 13.02 (+11.7% MoM, -0.6% YTD), corresponding to a price to book ratio of 2.20. The monthly trading volume amounted to 281,999 shares (vs. an average monthly volume of 415,213 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

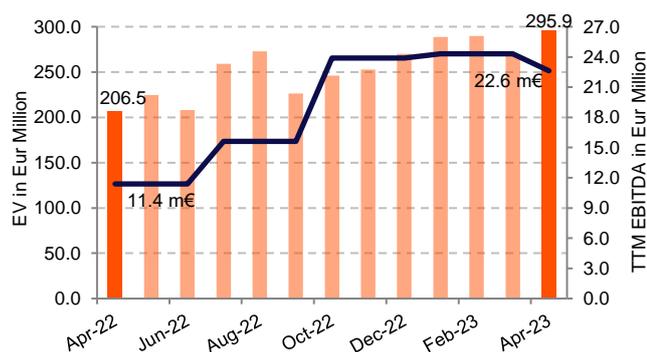
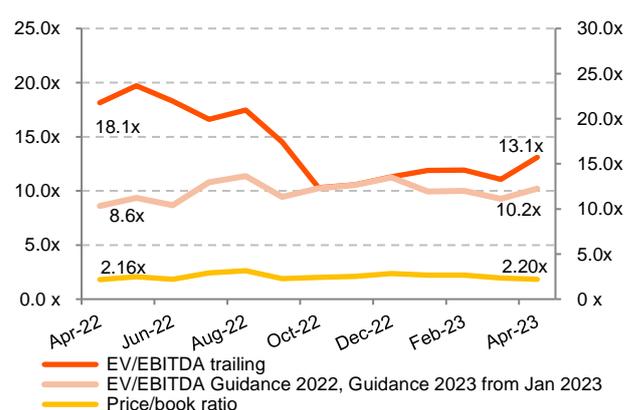


Chart 4. Enterprise Value / EBITDA and Price to Book Ratio



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 Q2 2022, Q3 2022, Q4 2022 and Q1 2023.

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 30 April 2023 the share price (ISIN NL0010391108) closed at a level of CZK 64.00 (+8.8% MoM, -4.8% YTD), corresponding to a price to book ratio of 2.27. The Company reports a monthly trading volume of 213,826 shares, compared to an average monthly trading volume of 335,468 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 30 April 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.80 (+14.0% MoM, +2.0% YTD), corresponding to a price to book ratio of 2.33.

The Company reports a monthly trading volume of 12,949 shares, compared to an average monthly trading volume of 30,324 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 30 April 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.78 (+11.9% MoM, +1.1% YTD), corresponding to a price to book ratio of 2.32.

The Company reports a monthly trading volume of 25,323 shares compared to an average monthly trading volume of 34,087 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 30 April 2023, the trading volume amounted to EUR 9.403 million with an opening price of 100.00 and a closing price of 94.00 in Frankfurt. During this period the average daily turnover amounted to EUR 24,487.

Green EUR Bond 2021/27 trading performance in April 2023

In April 2023 the trading volume amounted to EUR 166,000 in Frankfurt with an opening price of 97.96 and a closing price of 94.00. The average daily turnover amounted to EUR 9,222.

5.2 CZK Bond 2016/23 Trading Performance in Prague

In the trading period from 12 December 2016 until 30 April 2023, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

6. Investors' calendar

- ▶ 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, 12 May 2023



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors