

Photon Energy N.V.

Monthly Report for May 2023

For the period from 1 to 31 May 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 49.2 GWh of electricity produced YTD compared to 51.3 GWh one year ago (-4.1%). This represents an avoidance of 20,192 tonnes of CO₂e emissions year-to-date.

In May, the electricity generated by our proprietary portfolio were short of estimates by -5.5%.

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

1.2 Photon Energy Group Share Receives 'Buy' Recommendation from mBank

During the reporting period, the Company announced that its stock has been given a 'Buy' recommendation by mBank's research house. mBank is Poland's fourth-largest universal banking group and a subsidiary of Germany's Commerzbank AG. The analysts are optimistic about the Company's growth outlook and begin their coverage with a recommendation to buy, setting a target price of PLN 18.54 (approx. EUR 4.09, CZK 97.00) for its shares.

According to mBank, 'Photon Energy is perfectly positioned to leverage fast-growing demand for energy services (RES aggregation, balancing, ESCO/behind-the-meter solutions), driven by the global shift to renewables. Moreover, by acquiring Lerta in November 2022, the Company became a leading DSR aggregator in the Polish capacity market with revenue potential of up to EUR 40m in three years and potential to expand beyond Poland.' mBank also highlights 'the CleanTech opportunities built into Photon Energy's investment profile (PFAS remediation, RayGen solar-plus-storage technology) that can open up new growth and upside avenues once proved viable'.

mBank estimates that even with conservative assumptions as to power prices, the annual EBITDA of Photon Energy Group can grow 60% in 3 years.

In addition to mBank, Photon Energy Group's stock is covered by equity analysts of IPOPEMA, Wood&Co. and AlsterResearch.

The summary of the recommendation is available in the Investor Relations section of Photon Energy Group's website.

1.3 Completion of the Share Buyback Programme

After the reporting period, the Company's Management Board informed about the completion of the share buyback program implemented on the basis of the General Meeting Resolution, which granted an authorization to the Management Board of the Company to acquire shares in the share capital of the Company, for consideration, for the period of 18 months, commencing on 31 May 2022 and ending on 30 November 2023 and in accordance

with the announcement of the share buyback programme adopted on 16 December 2022, as the total number of shares in the share capital of the Company to be purchased under the Programme was reached.

Under the Programme, within the period from 19 December 2022 to 7 June 2023, through the brokerage house of Santander Bank Polska S.A – Santander Biuro Maklerskie with a seat in Warsaw, Poland, the Company purchased a total number of 250,000 shares in the share capital of the Company (ISIN: NL0010391108) for a total price of PLN 3,204,053.76 with an average price of PLN 12.82. These Shares constitute, approx. 0.41% of the share capital of the Company and entitle to 250,000 votes at the General Meeting of the Company.

Under the Programme, no transactions were concluded for the acquisition of Shares on the Prague Stock Exchange or the Open market of the Frankfurt Stock Exchange.

Taking into account the above transactions, as of 7 June 2023, the Company holds a total of 1,541,094 own shares, constituting 2.52% of the share capital of the Company, entitling to 1,541,094 votes at the General Meeting of the Company. The Company cannot execute voting rights from these treasury shares.

The purpose of the acquisition of Shares under the Programme was to meet the obligations arising from the share purchase programme for the employees of Photon Energy Group's entities.

1.4 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>

1.5 Reporting on Photon Energy's Project Pipeline

Photon Energy is currently developing PV projects in Australia (309.8 MWp), Hungary (72.1 MWp), Poland (313.1 MWp), and Romania (216.0 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 May 2023

Project name	Capacity	Revenue ¹	Prod. 2023 May	Proj. 2023 May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in May	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	625 EUR	342,797	305,584	12.2%	928,992	1,023,422	-9.2%	-13.6%
Zvíkov I	2,031	624 EUR	283,226	269,228	5.2%	835,076	952,176	-12.3%	-15.9%
Dolní Dvořiště	1,645	624 EUR	208,920	188,454	10.9%	592,403	655,341	-9.6%	-10.9%
Svatoslav	1,231	624 EUR	153,756	146,564	4.9%	422,778	475,453	-11.1%	-14.5%
Slavkov	1,159	625 EUR	174,281	163,907	6.3%	504,919	560,088	-9.9%	-16.5%
Mostkovice SPV 1	210	565 EUR	28,554	27,586	3.5%	84,000	91,689	-8.4%	-15.2%
Mostkovice SPV 3	926	711 EUR	129,920	123,313	5.4%	379,575	408,247	-7.0%	-14.7%
Zdice I	1,499	624 EUR	237,308	211,406	12.3%	648,540	706,449	-8.2%	-12.1%
Zdice II	1,499	624 EUR	237,690	214,101	11.0%	649,923	719,053	-9.6%	-13.6%
Radvanice	2,305	624 EUR	326,347	314,152	3.9%	954,884	1,031,898	-7.5%	-14.2%
Břeclav rooftop	137	565 EUR	19,496	18,927	3.0%	57,737	65,258	-11.5%	-19.5%
Total Czech PP	14,996		2,142,295	1,983,221	8.0%	6,058,827	6,689,073	-9.4%	-14.1%
Babiná II	999	271 EUR	110,947	117,224	-5.4%	340,769	373,199	-8.7%	-17.0%
Babina III	999	271 EUR	111,279	119,021	-6.5%	307,007	379,894	-19.2%	-24.6%
Prša I.	999	270 EUR	122,023	126,511	-3.5%	366,614	401,301	-8.6%	-15.3%
Blatna	700	273 EUR	87,487	87,903	-0.5%	257,904	278,801	-7.5%	-14.0%
Mokra Luka 1	963	258 EUR	140,305	111,770	25.5%	455,538	453,947	0.4%	-14.7%
Mokra Luka 2	963	257 EUR	141,147	133,022	6.1%	464,350	489,511	-5.1%	-14.9%
Jovice 1	979	263 EUR	116,512	106,958	8.9%	338,339	346,614	-2.4%	-9.2%
Jovice 2	979	263 EUR	108,121	106,863	1.2%	323,979	345,186	-6.1%	-12.3%
Brestovec	850	257 EUR	120,870	118,411	2.1%	371,988	418,616	-11.1%	-18.5%
Polianka	999	261 EUR	123,920	119,225	3.9%	343,829	375,600	-8.5%	-16.0%
Myjava	999	259 EUR	140,963	135,974	3.7%	410,940	450,101	-8.7%	-15.3%
Total Slovak PP	10,429		1,323,575	1,282,882	3.2%	3,981,256	4,312,769	-7.7%	-15.7%
Tiszakécske 1	689	64 EUR	98,252	107,263	-8.4%	332,354	356,426	-6.8%	-11.4%
Tiszakécske 2	689	64 EUR	98,612	107,263	-8.1%	334,952	356,426	-6.0%	-11.3%
Tiszakécske 3	689	64 EUR	97,204	107,263	-9.4%	320,613	356,426	-10.0%	-11.1%
Tiszakécske 4	689	64 EUR	98,683	107,263	-8.0%	336,288	356,426	-5.6%	-10.2%
Tiszakécske 5	689	64 EUR	98,329	107,263	-8.3%	333,155	356,426	-6.5%	-11.2%
Tiszakécske 6	689	64 EUR	98,311	107,263	-8.3%	333,492	356,426	-6.4%	-11.4%
Tiszakécske 7	689	64 EUR	98,391	107,263	-8.3%	334,207	356,426	-6.2%	-11.4%
Tiszakécske 8	689	64 EUR	97,942	107,263	-8.7%	330,566	356,426	-7.3%	-10.4%
Almásfüzitő 1	695	64 EUR	93,044	104,788	-11.2%	317,019	348,203	-9.0%	-14.2%
Almásfüzitő 2	695	64 EUR	91,115	101,784	-10.5%	308,518	338,221	-8.8%	-13.9%
Almásfüzitő 3	695	64 EUR	88,635	101,603	-12.8%	307,505	337,619	-8.9%	-14.9%
Almásfüzitő 4	695	65 EUR	92,788	104,916	-11.6%	317,528	348,627	-8.9%	-14.2%
Almásfüzitő 5	695	64 EUR	93,884	106,353	-11.7%	324,484	353,405	-8.2%	-14.4%
Almásfüzitő 6	660	64 EUR	94,125	105,754	-11.0%	322,244	351,415	-8.3%	-14.1%
Almásfüzitő 7	691	64 EUR	94,126	105,264	-10.6%	321,653	349,786	-8.0%	-13.9%
Almásfüzitő 8	668	65 EUR	94,833	103,560	-8.4%	322,145	344,123	-6.4%	-13.7%
Nagyecséd 1	689	67 EUR	103,677	97,656	6.2%	332,575	330,596	0.6%	-7.2%
Nagyecséd 2	689	67 EUR	102,702	97,656	5.2%	330,576	330,596	0.0%	-7.4%
Nagyecséd 3	689	67 EUR	101,656	97,830	3.9%	328,166	330,735	-0.8%	-9.0%
Fertod I	528	62 EUR	76,160	77,632	-1.9%	250,679	257,965	-2.8%	-13.9%
Fertod II No 2	699	63 EUR	97,300	104,077	-6.5%	325,261	345,840	-6.0%	-14.3%
Fertod II No 3	699	63 EUR	96,780	103,610	-6.6%	324,934	344,289	-5.6%	-14.1%
Fertod II No 4	699	63 EUR	96,592	102,793	-6.0%	324,025	341,574	-5.1%	-14.3%

Project name	Capacity	Revenue	Prod. 2023 May	Proj. 2023 May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in May	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	63 EUR	96,361	101,752	-5.3%	322,324	338,113	-4.7%	-14.3%
Fertod II No 6	699	63 EUR	96,021	102,477	-6.3%	322,899	340,523	-5.2%	-14.4%
Kunszentmárton I No 1	697	65 EUR	100,833	111,249	-9.4%	348,371	369,672	-5.8%	-10.9%
Kunszentmárton I No 2	697	64 EUR	100,525	111,249	-9.6%	344,951	369,672	-6.7%	-10.7%
Kunszentmárton II No 1	693	65 EUR	100,593	107,239	-6.2%	328,597	356,349	-7.8%	-16.3%
Kunszentmárton II No 2	693	65 EUR	102,101	107,239	-4.8%	352,768	356,349	-1.0%	-10.6%
Taszár 1	701	64 EUR	80,579	96,909	-16.9%	318,120	322,023	-1.2%	-16.9%
Taszár 2	701	64 EUR	83,867	98,379	-14.8%	317,817	326,907	-2.8%	-17.3%
Taszár 3	701	64 EUR	83,846	98,647	-15.0%	320,672	327,799	-2.2%	-16.4%
Monor 1	688	65 EUR	96,556	106,611	-9.4%	340,945	354,259	-3.8%	-12.2%
Monor 2	696	65 EUR	96,576	105,448	-8.4%	333,123	350,397	-4.9%	-12.5%
Monor 3	696	65 EUR	96,816	106,684	-9.3%	336,099	354,504	-5.2%	-13.3%
Monor 4	696	65 EUR	96,634	106,592	-9.3%	335,089	354,198	-5.4%	-13.3%
Monor 5	688	65 EUR	96,598	102,449	-5.7%	336,702	340,432	-1.1%	-13.1%
Monor 6	696	65 EUR	94,222	106,472	-11.5%	334,248	353,799	-5.5%	-13.9%
Monor 7	696	65 EUR	96,556	106,317	-9.2%	334,701	353,285	-5.3%	-13.2%
Monor 8	696	65 EUR	96,928	107,139	-9.5%	336,957	356,015	-5.4%	-13.4%
Tata 1	672	68 EUR	104,120	116,724	-10.8%	326,749	387,866	-15.8%	-14.8%
Tata 2	676	65 EUR	87,152	117,152	-25.6%	297,728	389,287	-23.5%	-16.1%
Tata 3	667	65 EUR	87,108	117,152	-25.6%	297,950	389,287	-23.5%	-16.1%
Tata 4	672	68 EUR	105,292	118,768	-11.3%	330,871	394,659	-16.2%	-15.4%
Tata 5	672	68 EUR	105,224	117,152	-10.2%	330,633	389,287	-15.1%	-14.4%
Tata 6	672	68 EUR	104,880	114,196	-8.2%	321,789	379,466	-15.2%	-12.7%
Tata 7	672	68 EUR	104,910	117,152	-10.4%	320,329	389,287	-17.7%	-17.0%
Tata 8	672	68 EUR	105,602	118,918	-11.2%	325,119	395,157	-17.7%	-17.0%
Malyi 1	695	65 EUR	106,699	101,411	5.2%	329,944	332,175	-0.7%	-10.4%
Malyi 2	695	65 EUR	106,512	101,505	4.9%	330,459	332,610	-0.6%	-11.1%
Malyi 3	695	65 EUR	106,674	101,505	5.1%	331,409	332,610	-0.4%	-11.0%
Puspokladány 1	1,406	108 EUR	243,978	251,966	-3.2%	697,464	837,265	-16.7%	-13.2%
Puspokladány 2	1,420	69 EUR	241,920	260,626	-7.2%	726,037	866,042	-16.2%	-12.6%
Puspokladány 3	1,420	69 EUR	237,062	255,988	-7.4%	721,111	850,631	-15.2%	-11.3%
Puspokladány 4	1,406	68 EUR	243,912	249,449	-2.2%	707,654	828,903	-14.6%	-12.6%
Puspokladány 5	1,420	69 EUR	244,996	256,403	-4.4%	741,422	852,008	-13.0%	-10.6%
Puspokladány 6	1,394	108 EUR	242,439	248,084	-2.3%	714,030	824,365	-13.4%	-11.3%
Puspokladány 7	1,406	108 EUR	242,038	254,824	-5.0%	721,144	846,763	-14.8%	-10.7%
Puspokladány 8	1,420	69 EUR	245,188	256,668	-4.5%	729,117	852,891	-14.5%	-10.2%
Puspokladány 9	1,406	108 EUR	244,124	255,200	-4.3%	724,850	848,013	-14.5%	-10.4%
Puspokladány 10	1,420	69 EUR	245,630	256,292	-4.2%	730,216	851,641	-14.3%	-10.1%
Tolna	1,358	69 EUR	228,771	261,861	-12.6%	732,412	870,147	-15.8%	-14.5%
Facankert (Tolna 2)	1,358	69 EUR	233,542	266,274	-12.3%	749,438	884,810	-15.3%	na
Total Hungarian PP	51,814		7,836,523	8,471,500	-7.5%	25,315,195	28,153,869	-10.1%	-10.7%
Siria	5,691	101 EUR	921,360	1,112,000	-17.1%	2,025,470	2,365,011	-14.4%	na
Total Romanian PP	5,691		921,360	1,112,000	-17.1%	2,025,470	2,365,011	-14.4%	na
Symonston	144	215 EUR	8,100	8,947	-9.5%	62,900	69,410	-9.4%	-2.1%
Leeton	7,261	86 EUR	810,674	911,544	-11.1%	6,022,154	6,250,873	-3.7%	7.7%
Fivebough	7,261	86 EUR	816,275	894,553	-8.8%	5,739,735	6,177,910	-7.1%	3.9%
Total Australian PP	14,744		1,635,050	1,815,044	-9.9%	11,824,790	12,498,192	-5.4%	5.8%
Total	97,596		13,858,803	14,664,647	-5.5%	49,205,538	54,018,915	-8.9%	-4.1%

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

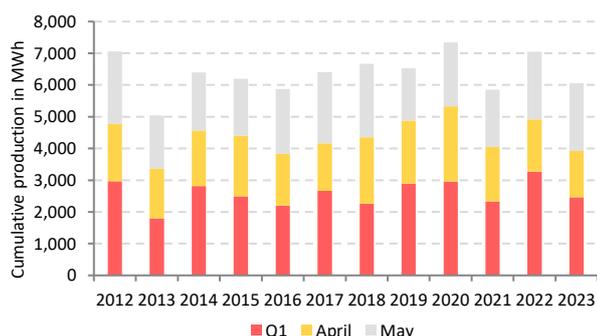


Chart 1.b Total Production of the Slovak Portfolio

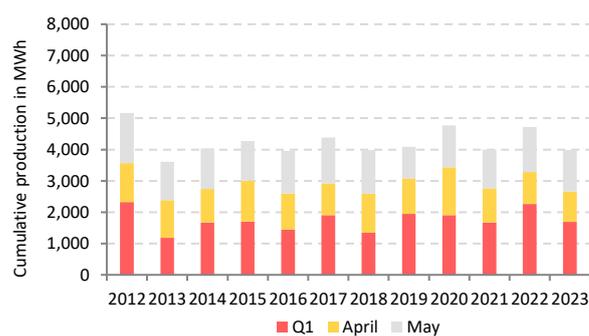


Chart 1.c Total Production of Hungarian Portfolio

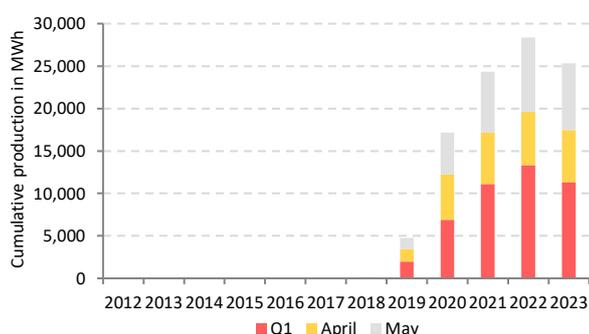
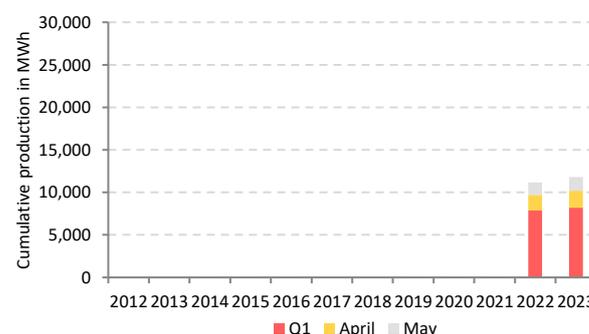


Chart 1.d Total Production of Australian Portfolio



The Company reports 49.2 GWh of electricity produced YTD compared to 51.3 GWh one year ago (-4.1%). This represents an avoidance of 20,192 tonnes of CO₂e emissions year-to-date.

In May, the electricity generated by our proprietary portfolio were short of estimates by -5.5%. Our Czech, Slovak were outperforming estimates by 8.0% and 3.2% respectively, while our Hungarian, Romanian and Australian portfolios were short of estimates by -7.5%, -17.1%, -9.9% respectively.

The specific performance ratio of the proprietary portfolio (SPR) reached 133.7 kWh/kWp compared to 150.0 kWh/kWp one year ago (-10.9% year-on year).

Production data for the newly connected power plants in Calafat, Aiud and Teius, Romania will be presented in the Monthly Report for June.

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

Portfolio	Capacity	Prod. May	Avg. Revenue May	Total Revenue May	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic	15.0	2,142	628	1,346	665	4,026
Slovakia**	10.4	1,324	263	248	263	756
Hungary	51.8	7,837	71	558	100	2,541
Romania	5.7	921	101	93	96	221
Australia	14.7	1,635	87	142	75	885
Total Portfolio	97.6	13,859	180	2,388	176	8,429

* 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 (72.1 MWp), Poland (313.1 MWp), and Romania (216.0 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	21.1	81.2	65.3	37.9	10.4	216.0
 Poland	275.1	34.1	3.9	-	-	313.1
 Hungary	64.6	1.4	2.0	4.1	-	72.1
 Australia	-	300.0	9.8	-	-	309.8
Total in MWp	360.8	416.7	81.1	42.0	10.4	911.0

*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

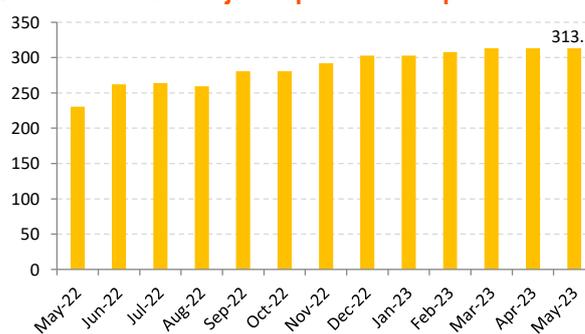
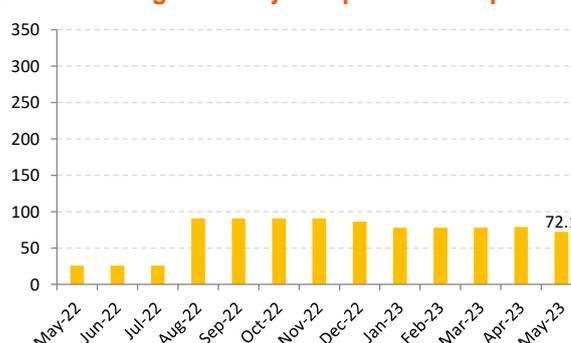


Chart 2.c Australian Project Pipeline in MWp



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 2-3	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 4	3	Own portfolio	100%	1.3	Merchant/PPA	Secured	Secured	Ongoing	Q3 2023
Hungary	Tolna 6	2	Own portfolio	100%	1.3	Merchant/PPA	Secured	Secured	Ongoing	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: 5 projects with 6.5 MWp under development (1.4 MWp already commissioned on 9 December 2021 and 1.4 MWp commissioned on 5 May 2022):** Out of the total 13 projects previously under development with a total planned installed DC capacity of 28.6 MWp, 6 projects with a capacity

of 19.0 MWp will not reach the RTB stage in response to a change in regulation and challenges in the development process connected to the reclassification of the zoning required for the building permit.

Two power plants have been constructed and commissioned to date in Tolna, with four more in advanced development after securing construction permits. These four projects expect to initiate construction in late 2023 and look forward to commissioning in 2024 in support of the Distribution System Operators required timelines.

The electricity generated by these power plants can be sold on the national electricity market on a merchant basis or through PPAs in the future, both remain possible options.

Romania

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

- ▶ **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 completed. The medium voltage connection works and transformer station were finalized in March. The project waits for the DSO to provide POD code & Meter installation for energization to take place, this is anticipated to begin in mid-June.



- ▶ **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 has additional capacity of 0.5 MWp DC constructed to the total of 3.2 MWp and subsequent energization and testing period is anticipated for mid-June.

Commission requests have started for these projects. 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
<i>Development phase 1: "Feasibility"</i>	<i>LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.</i>
<i>Development phase 2: "Early development"</i>	<i>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.</i>
<i>Development phase 3: "Advanced development"</i>	<i>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.</i>
<i>Development phase 4: "Ready-to-build technical"</i>	<i>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.</i>
<i>Development phase 5: "Under construction"</i>	<i>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.</i>

4. Enterprise Value & Share Price Performance

4.1 Main Market of the Warsaw Stock Exchange

On 31 May 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 13.28 (+2.0% MoM, +1.4% YTD), corresponding to a price to book ratio of 2.23. The monthly trading volume amounted to 350,969 shares (vs. an average monthly volume of 413,317 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

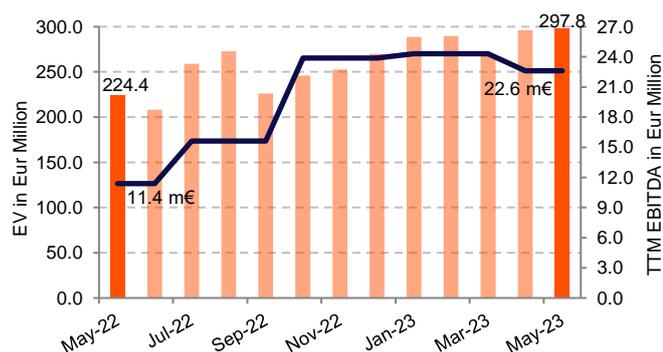
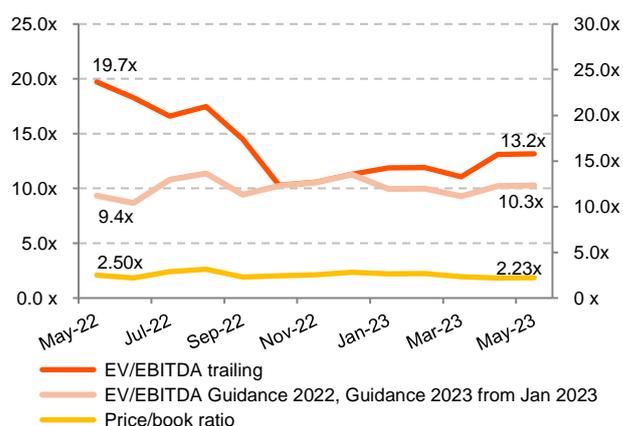


Chart 4. Enterprise Value / EBITDA and Price to Book Ratio



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 31 May 2023 the share price (ISIN NL0010391108) closed at a level of CZK 69.80 (+9.1% MoM, +3.9% YTD), corresponding to a price to book ratio of 2.45. The Company reports a monthly trading volume of 231,384 shares, compared to an average monthly trading volume of 314,824 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 May 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.85 (+1.8% MoM, +4.0% YTD), corresponding to a price to book ratio of 2.37.

The Company reports a monthly trading volume of 21,200 shares, compared to an average monthly trading volume of 28,790 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 May 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.88 (+3.6% MoM, +4.7% YTD), corresponding to a price to book ratio of 2.40.

The Company reports a monthly trading volume of 50,149 shares compared to an average monthly trading volume of 36,764 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 May 2023, the trading volume amounted to EUR 9.586 million with an opening price of 100.00 and a closing price of 94.20 in Frankfurt. During this period the average daily turnover amounted to EUR 23,611.

Green EUR Bond 2021/27 trading performance in May 2023

In May 2023 the trading volume amounted to EUR 183,000 in Frankfurt with an opening price of 94.00 and a closing price of 94.20. The average daily turnover amounted to EUR 8,318.

5.2 CZK Bond 2016/23 Trading Performance in Prague

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

6. Investors' calendar

- ▶ 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

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Amsterdam, 14 June 2023



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors