

Photon Energy N.V.

Monthly Report for June 2023

For the period from 1 to 30 June 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

In June 2023 Photon Energy Group reports the electricity generation in the amount of 16.0 GWh, up by 8.6% YoY thanks to 21.2 MWp of new capacities added in Romania. Year-to-date the electricity generation amounts to 65.5 GWh compared to 66.0 GWh in the same period last year (-0.9% YoY). Weaker generation results in the first half of the year can be explained by much worse weather condition mainly, higher number of cloudy days and higher temperatures, both of which have a negative impact on the efficiency of PV panels. Lower efficiency was partially compensated by an increased capacity commissioned, however, due to the delay in the commissioning process in Romania, the positive impact of the portfolio expansion shall be more visible in the upcoming months.

YTD production of 65.5 GWh represents an avoidance of 25,940 tonnes of CO_{2e} emissions.

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

1.2 Completion of the Share Buyback Programme

On 7 June 2023, the Company completed the share buyback program announced on 16 December 2022, as the total number of shares to be purchased under the Programme was reached.

In line with the Programme, within the period from 19 December 2022 to 7 June 2023, the Company purchased 250,000 shares in the share capital of the Company for the total value of PLN 3,204,053.76, with an average price of PLN 12.82 per share. Shares purchased under the Programme constitute approx. 0.41% of the share capital in the Company and entitle to 250,000 votes at the General Meeting of the Company. The Company cannot execute voting rights from the treasury shares.

Under the Programme, all transactions were carried out through the brokerage house - Santander Biuro Maklerskie with its seat in Warsaw, Poland. No transactions were concluded for the acquisition of shares on the Prague Stock Exchange or the Open market of the Frankfurt Stock Exchange.

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. All details on the completion of the Programme can be found in ESPI report 41 published on 9 June 2023.

1.3 Photon Energy Group Held AGM of Shareholders on 21 June 2023

On 21 June 2023 the Company held its Annual General Meeting of Shareholders in Amsterdam. The General Meeting approved the annual financial statements (stand-alone and consolidated) and the allocation of the result for the year 2022, which transferred the profit (stand-alone and consolidated) into the retained earnings item of the shareholders equity.

The General Meeting approved the Remuneration Report for 2022 and discharged and released all members of the Management

Board and the Supervisory Board of the Company from liability, for their conduct performed in and relating to the financial year of 2022.

The General Meeting also authorized the Management Board to acquire shares in the share capital of the Company for consideration, for a period of 18 months, commencing on 21 June and consequently ending on 21 December 2024 in line with the Company's Articles of Association. The shares may be acquired by purchase on public markets on which the shares are traded, or through a private contractual transaction between the Company on one side, and a selling shareholder on the other side. The price for the shares must be at least equal to the nominal value of shares and may not exceed the average of closing prices of shares during the five trading days prior to the date of the purchase, published by Warsaw Stock Exchange, increased by ten percent.

The General Meeting approved the Management Incentive Plan (MIP) granted to Mr. Krzysztof Drozynski and defined by the MIP Terms & Conditions that were published on the Company's website. In connection with the MIP, the General Meeting designated the Management Board of the Company for a period of five years, commencing on this date and consequently ending on 21 June 2028 as competent to issue shares and to grant rights to subscribe for shares to a maximum of 880,277 ordinary registered shares in the share capital of the Company, each with a nominal value of EUR 0.01 in the authorized share capital of the Company and to limit or exclude pre-emption rights with respect to up to 880,277 shares in the authorized capital of the Company. This designation shall be in addition to, and not replacing the existing designation by the general meeting to the Management Board at the Company's 2022 annual general meeting to issue shares and to grant rights to subscribe shares as well as to limit or exclude pre-emption rights with respect to a maximum of 10 million ordinary registered shares in the share capital of the Company.

The minutes of this General Meeting can be found in the Corporate Governance section of our investor relations page at <https://www.photonenergy.com/en/investor-relations.html>

1.4 Reporting on Photon Energy's Project Pipeline

Photon Energy is currently developing PV projects with the total DC capacity of 918.5 MWp, in Australia (309.8 MWp), Hungary (68.8 MWp), Poland (313.1 MWp), and Romania (226.8 MWp) and is evaluating further markets for opportunities.

In June Photon Energy completed the development process of PV projects in Romania with an estimated DC capacity of 16.3 MWp. As those projects reached the ready-to-build stage, the construction of those power plants has been initiated. The list of new projects under construction includes: Magureni (1.7 MWp), Sarulesti (3.2 MWp), Faget 2 (3.9 MWp) and Faget 3 (7.5 MWp).

For details, 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 June 2023

Project name	Capacity	Revenue ¹ June	Prod. June	Proj. June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	622 EUR	320,893	327,148	-1.9%	1,249,885	1,350,570	-7.5%	-12.7%
Zvíkov I	2,031	622 EUR	304,034	286,094	6.3%	1,139,110	1,238,270	-8.0%	-10.7%
Dolní Dvořiště	1,645	622 EUR	224,414	224,224	0.1%	816,817	879,565	-7.1%	-8.4%
Svatoslav	1,231	622 EUR	155,350	165,197	-6.0%	578,128	640,650	-9.8%	-14.2%
Slavkov	1,159	622 EUR	169,531	175,507	-3.4%	674,450	735,595	-8.3%	-14.6%
Mostkovice SPV 1	210	577 EUR	28,818	29,380	-1.9%	112,818	121,068	-6.8%	-13.7%
Mostkovice SPV 3	926	723 EUR	131,750	132,049	-0.2%	511,325	540,296	-5.4%	-13.1%
Zdice I	1,499	622 EUR	226,559	221,432	2.3%	875,099	927,880	-5.7%	-9.7%
Zdice II	1,499	622 EUR	226,140	224,493	0.7%	876,063	943,546	-7.2%	-11.0%
Radvanice	2,305	622 EUR	349,787	334,602	4.5%	1,304,671	1,366,501	-4.5%	-11.3%
Břeclav rooftop	137	579 EUR	19,874	20,650	-3.8%	77,611	85,908	-9.7%	-17.1%
Total Czech PP	14,996	627 EUR	2,157,150	2,140,777	0.8%	8,215,977	8,829,850	-7.0%	-11.7%
Babiná II	999	271 EUR	121,986	136,036	-10.3%	462,755	509,235	-9.1%	-18.0%
Babina III	999	271 EUR	121,815	138,100	-11.8%	428,822	517,994	-17.2%	-23.5%
Prša I.	999	270 EUR	136,716	137,707	-0.7%	503,330	539,009	-6.6%	-14.5%
Blatna	700	273 EUR	96,884	103,171	-6.1%	354,788	381,972	-7.1%	-13.5%
Mokra Luka 1	963	258 EUR	140,014	145,587	-3.8%	595,551	599,534	-0.7%	-15.1%
Mokra Luka 2	963	257 EUR	140,347	145,202	-3.3%	604,698	634,713	-4.7%	-15.2%
Jovice 1	979	263 EUR	116,377	121,038	-3.9%	454,716	467,652	-2.8%	-10.5%
Jovice 2	979	263 EUR	116,240	120,556	-3.6%	440,219	465,742	-5.5%	-12.7%
Brestovec	850	257 EUR	125,826	121,763	3.3%	497,814	540,379	-7.9%	-16.7%
Polianka	999	261 EUR	131,006	138,259	-5.2%	474,835	513,859	-7.6%	-15.0%
Myjava	999	259 EUR	143,137	148,914	-3.9%	554,076	599,015	-7.5%	-13.7%
Total Slovak PP	10,429	263 EUR	1,390,348	1,456,334	-4.5%	5,371,604	5,769,103	-6.9%	-15.4%
Tizsakécske 1	689	77 EUR	102,185	104,086	-1.8%	434,540	460,512	-5.6%	-12.3%
Tizsakécske 2	689	77 EUR	102,513	104,086	-1.5%	437,465	460,512	-5.0%	-12.2%
Tizsakécske 3	689	76 EUR	101,767	104,086	-2.2%	422,380	460,512	-8.3%	-12.0%
Tizsakécske 4	689	77 EUR	102,690	104,086	-1.3%	438,978	460,512	-4.7%	-11.3%
Tizsakécske 5	689	77 EUR	102,417	104,086	-1.6%	435,572	460,512	-5.4%	-12.1%
Tizsakécske 6	689	77 EUR	102,247	104,086	-1.8%	435,739	460,512	-5.4%	-12.2%
Tizsakécske 7	689	77 EUR	102,352	104,086	-1.7%	436,559	460,512	-5.2%	-12.2%
Tizsakécske 8	689	77 EUR	102,340	104,086	-1.7%	432,906	460,512	-6.0%	-11.4%
Almásfüzitő 1	695	81 EUR	100,105	101,684	-1.6%	417,124	449,887	-7.3%	-14.4%
Almásfüzitő 2	695	81 EUR	97,776	98,770	-1.0%	406,293	436,991	-7.0%	-14.1%
Almásfüzitő 3	695	81 EUR	94,288	98,594	-4.4%	401,792	436,213	-7.9%	-15.5%
Almásfüzitő 4	695	81 EUR	99,496	101,808	-2.3%	417,024	450,436	-7.4%	-14.6%
Almásfüzitő 5	695	81 EUR	101,177	103,204	-2.0%	425,661	456,608	-6.8%	-14.4%
Almásfüzitő 6	660	81 EUR	100,981	102,622	-1.6%	423,225	454,037	-6.8%	-14.2%
Almásfüzitő 7	691	81 EUR	101,060	102,147	-1.1%	422,713	451,932	-6.5%	-14.0%
Almásfüzitő 8	668	81 EUR	102,109	100,493	1.6%	424,254	444,616	-4.6%	-10.5%
Nagyecsed 1	689	77 EUR	101,612	102,798	-1.2%	434,187	433,395	0.2%	-8.8%
Nagyecsed 2	689	77 EUR	101,245	102,798	-1.5%	431,821	433,395	-0.4%	-8.8%
Nagyecsed 3	689	77 EUR	100,794	102,988	-2.1%	428,960	433,723	-1.1%	-10.4%
Fertod I	528	79 EUR	85,385	75,333	13.3%	336,064	333,297	0.8%	-11.7%
Fertod II No 2	699	80 EUR	107,792	100,994	6.7%	433,053	446,834	-3.1%	-12.2%
Fertod II No 3	699	80 EUR	107,440	100,542	6.9%	432,374	444,831	-2.8%	-11.7%
Fertod II No 4	699	80 EUR	107,077	99,749	7.3%	431,102	441,322	-2.3%	-11.5%
Fertod II No 5	691	80 EUR	106,924	98,738	8.3%	429,249	436,851	-1.7%	-12.0%
Fertod II No 6	699	80 EUR	106,557	99,442	7.2%	429,457	439,965	-2.4%	-12.0%
Kunszentmárton I / 1	697	77 EUR	104,120	107,954	-3.6%	452,491	477,627	-5.3%	-11.7%

Project name	Capacity	Revenue June	Prod. June	Proj. June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	77 EUR	102,507	107,954	-5.0%	447,457	477,627	-6.3%	-11.9%
Kunszentmárton II No 1	693	78 EUR	104,356	104,063	0.3%	432,953	460,413	-6.0%	-15.8%
Kunszentmárton II No 2	693	78 EUR	105,640	104,063	1.5%	458,409	460,413	-0.4%	-11.3%
Taszár 1	701	82 EUR	102,665	94,039	9.2%	420,785	416,063	1.1%	-14.3%
Taszár 2	701	82 EUR	102,229	95,466	7.1%	420,046	422,373	-0.6%	-15.8%
Taszár 3	701	82 EUR	102,291	95,726	6.9%	422,963	423,524	-0.1%	-15.3%
Monor 1	688	80 EUR	102,224	103,453	-1.2%	443,169	457,713	-3.2%	-12.2%
Monor 2	696	80 EUR	102,124	102,325	-0.2%	435,248	452,723	-3.9%	-12.4%
Monor 3	696	80 EUR	102,726	103,524	-0.8%	438,825	458,028	-4.2%	-13.0%
Monor 4	696	80 EUR	102,276	103,435	-1.1%	437,364	457,633	-4.4%	-13.3%
Monor 5	688	80 EUR	102,637	99,415	3.2%	439,339	439,847	-0.1%	-12.9%
Monor 6	696	80 EUR	101,894	103,319	-1.4%	436,142	457,118	-4.6%	-13.6%
Monor 7	696	80 EUR	102,409	103,168	-0.7%	437,110	456,453	-4.2%	-13.0%
Monor 8	696	80 EUR	102,952	103,966	-1.0%	439,910	459,980	-4.4%	-13.2%
Tata 1	672	86 EUR	118,306	113,267	4.4%	445,055	501,133	-11.2%	-15.1%
Tata 2	676	81 EUR	92,763	113,682	-18.4%	390,491	502,969	-22.4%	-16.6%
Tata 3	667	81 EUR	92,832	113,682	-18.3%	390,782	502,969	-22.3%	-16.6%
Tata 4	672	86 EUR	118,740	115,251	3.0%	449,611	509,909	-11.8%	-15.8%
Tata 5	672	86 EUR	114,220	113,682	0.5%	444,853	502,969	-11.6%	-16.0%
Tata 6	672	86 EUR	116,202	110,814	4.9%	437,992	490,279	-10.7%	-14.1%
Tata 7	672	86 EUR	116,080	113,682	2.1%	436,408	502,969	-13.2%	-17.2%
Tata 8	672	86 EUR	117,308	115,396	1.7%	442,427	510,554	-13.3%	-17.2%
Malý 1	695	79 EUR	108,081	103,440	4.5%	438,026	435,615	0.6%	-7.7%
Malý 2	695	78 EUR	107,994	103,542	4.3%	438,453	436,152	0.5%	-11.1%
Malý 3	695	78 EUR	108,284	103,542	4.6%	439,693	436,152	0.8%	-11.0%
Puspokladány 1	1,406	109 EUR	256,762	244,503	5.0%	954,225	1,081,768	-11.8%	-13.8%
Puspokladány 2	1,420	83 EUR	255,283	252,907	0.9%	981,320	1,118,949	-12.3%	-14.2%
Puspokladány 3	1,420	83 EUR	250,748	248,407	0.9%	971,860	1,099,037	-11.6%	-13.4%
Puspokladány 4	1,406	83 EUR	256,726	242,061	6.1%	964,380	1,070,964	-10.0%	-13.5%
Puspokladány 5	1,420	83 EUR	259,811	248,809	4.4%	1,001,234	1,100,817	-9.0%	-12.2%
Puspokladány 6	1,394	109 EUR	253,934	240,736	5.5%	967,964	1,065,101	-9.1%	-12.6%
Puspokladány 7	1,406	109 EUR	255,228	247,277	3.2%	976,371	1,094,040	-10.8%	-12.2%
Puspokladány 8	1,420	77 EUR	163,110	249,067	-34.5%	892,227	1,101,958	-19.0%	-20.3%
Puspokladány 9	1,406	109 EUR	257,163	247,642	3.8%	982,014	1,095,655	-10.4%	-11.8%
Puspokladány 10	1,420	83 EUR	257,935	248,702	3.7%	988,151	1,100,343	-10.2%	-11.8%
Tolna	1,358	85 EUR	273,087	254,106	7.5%	1,005,499	1,124,253	-10.6%	-13.1%
Facankert (Tolna 2)	1,358	85 EUR	281,420	258,388	8.9%	1,030,858	1,143,198	-9.8%	N/A
Total Hungarian PP	51,814	84 EUR	8,315,398	8,259,847	0.7%	33,630,593	36,413,716	-7.6%	-11.7%
Síría	5,691	91 EUR	1,060,208	1,150,000	-7.8%	3,083,384	3,515,011	-12.3%	N/A
Calafat 1	2,890	91 EUR	407,038	524,589	-22.4%	540,562	1,395,345	-61.3%	N/A
Calafat 2	1,935	91 EUR	309,068	352,480	-12.3%	399,532	936,965	-57.4%	N/A
Calafat 3	1,203	91 EUR	193,509	221,849	-12.8%	250,599	669,437	-62.6%	N/A
Aiud	4,730	91 EUR	483,120	882,000	-45.2%	483,120	3,046,000	-84.1%	N/A
Teius	4,730	91 EUR	319,440	954,000	-66.5%	319,440	3,134,000	-89.8%	N/A
Total Romanian PP²	21,179	91 EUR	2,772,383	4,084,918	-32.1%	5,076,637	12,696,758	-60.0%	N/A
Symonston	144	217 EUR	5,217	7,269	-28.2%	68,117	76,678	-11.2%	-5.4%
Leeton	7,261	55 EUR	734,310	693,653	5.9%	6,756,464	6,944,526	-2.7%	10.1%
Fivebough	7,261	67 EUR	600,270	676,662	-11.3%	6,340,005	6,854,571	-7.5%	4.6%
Total Australian PP	14,744	61 EUR	1,339,797	1,377,583	-2.7%	13,164,587	13,875,775	-5.1%	7.3%
Total	113,084	176 EUR	15,975,076	17,319,459	-7.8%	65,459,397	77,585,203	-15.6%	-0.9%

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 pp YTD 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 and Romania

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

Chart 1.a Total Production of the Czech Portfolio

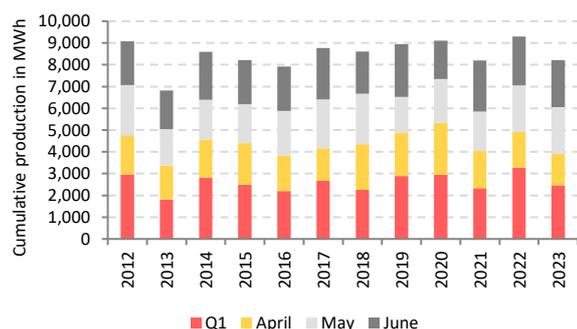


Chart 1.b Total Production of the Slovak Portfolio

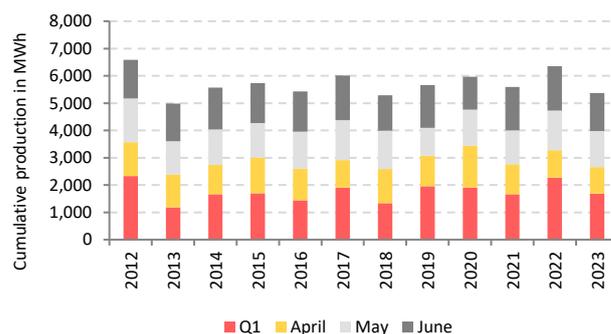


Chart 1.c Total Production of Hungarian Portfolio

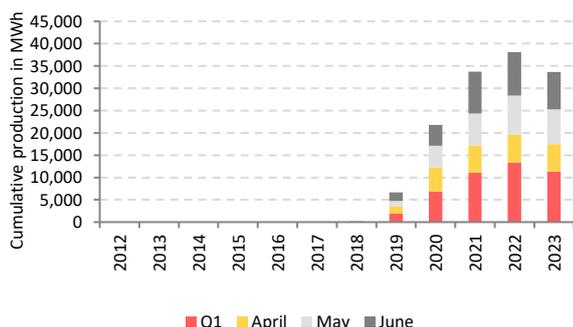
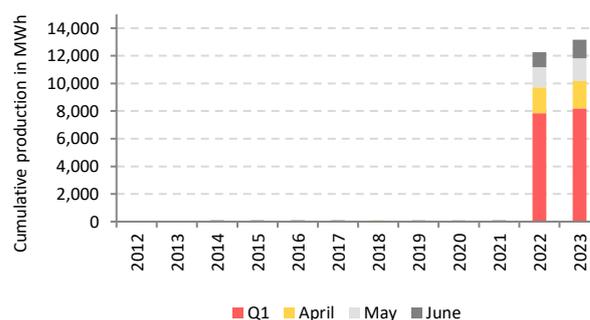


Chart 1.d Total Production of Australian Portfolio



In June 2023 Photon Energy Group reports the electricity generation in the amount of 16.0 GWh, up by 8.6% YoY thanks to 22.2 MWp of new capacities added in Romania. Year-to-date the electricity generation amounts to 65.5 GWh compared to 66.0 GWh in the same period last year (-0.9% YoY). Weaker generation results in the first half of the year can be explained by much worse weather condition mainly, higher number of cloudy days and higher temperatures, both of which have a negative impact on the efficiency of PV panels. Lower efficiency was partially compensated by an increased capacity commissioned however, due to the delay in the commissioning process in Romania, the positive

impact of portfolio expansion shall be more visible in the upcoming months.

In June 2023, the Czech and Hungarian power plants performed in line with the estimates +0.8% and +0.7%, respectively. Australian, Slovak and Romanian power plants underperformed by -2.7%, -4.5% and -32.1%, respectively.

The specific performance ratio of the proprietary portfolio (SPR) reached 141.3 kWh/kWp compared to 160.0 kWh/kWp one year ago (-11.7% YoY).

Last not least, the YTD clean electricity generation of 65.5 GWh represents an avoidance of 25,940 tonnes of CO₂e emissions.

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

Portfolio	Capacity	Prod. June	Avg. Revenue June	Total Revenue June	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic	15.0	2,157	627	1,353	655	5,379
Slovakia**	10.4	1,390	263	263	263	1,018
Hungary	51.8	8,315	84	700	96	3,241
Romania	21.2	2,772	91	251	99	501
Australia	14.7	1,340	61	82	73	967
Total Portfolio	113.1	15,975	172	2,649	176	11,107

* 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, Hungary and Romania is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

The below table presents PV projects under the development divided by the stage of the advancement and by country.

Table 3. Projects under development in June 2023 (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Romania	17.0	88.4	72.8	22.0	26.6	226.8
 Poland	275.1	34.1	3.9	-	-	313.1
 Hungary	62.0	-	2.7	4.1	-	68.8
 Australia	-	300.0	9.8	-	-	309.8
Total in MWp	354.1	422.5	89.2	26.1	26.6	918.5

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

Chart 2.a Romanian Project Pipeline in MWp

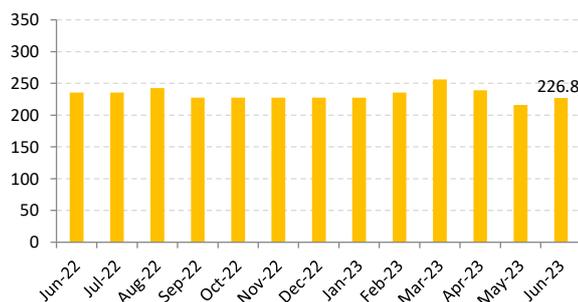


Chart 2.b Polish Project Pipeline in MWp

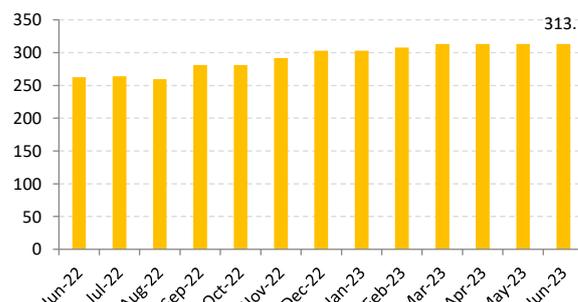
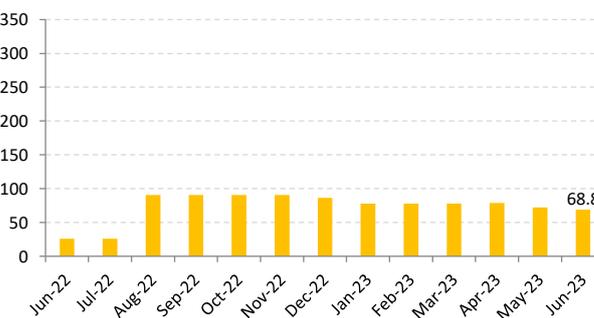


Chart 2.c Australian Project Pipeline in MWp



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.

Table 4. Projects in an advanced stage of the development process in June 2023

Country	Location	Dvt Phase	Project function	Share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Romania	Aiud	-	Own portfolio	100%	4.7	Merchant/PPA	Secured	Secured	Secured	Commissioned in June 2023
Romania	Teius	-	Own portfolio	100%	4.7	Merchant/PPA	Secured	Secured	Secured	Commissioned in June 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	5	Own portfolio	100%	3.9	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Sarulesti	5	Own portfolio	100%	3.2	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Tamadau Mare	4	Own portfolio	100%	12.2	Merchant/PPA	Secured	Secured	Ongoing	Q2 2023
Romania	Magureni	5	Own portfolio	100%	1.7	Merchant/PPA	Secured	Secured	Secured	Under construction
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	5	Own portfolio	100%	7.5	Merchant/PPA	Secured	Secured	Secured	Under construction
Hungary	Tolna 2-3	4	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q2 2023
Hungary	Tolna 5	4	Own portfolio	100%	1.3	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Hungary	Tolna 4	3	Own portfolio	100%	1.36	Merchant/PPA	Secured	Secured	Ongoing	Q4 2023
Hungary	Tolna 6	3	Own portfolio	100%	1.36	Merchant/PPA	Secured	Secured	Ongoing	Q4 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 6.8 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 five more in advanced development with three having secured construction permits. Three of five projects expect to initiate construction in late 2023 and look forward to commissioning early in 2024, with the following 2 planned in later 2024; in line with the Distribution System Operators required timelines – 31.01.2025.

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 in August.

- ▶ **Faget 1 (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 August.

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.

- ▶ **Sonnet Magureni (1.7 MWp) and Sarulesti (3.2 MWp) projects:**

In May 2023 the Company started the construction of its Romanian PV power plants in Călărași County, Magureni 1.3 MWp AC and 1.7 MWp DC, and Sarulesti 2.5 MWp AC and 3.2 MWp DC, with an expected annual generation of 7.05 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania. Located near Sonnet in Romania, the power plants will extend over 2,5 and 4,67 hectares of greenfield land, respectively and have been fully developed by Photon Energy Group.

- ▶ **Faget 2 (3.9 MWp) & Faget 3 (7.5 MWp) projects:**

In June 2023, the Company started the construction of its Romanian PV power plant in Faget 2 and Faget 3 with a capacity of 3 MWp and 6 MWp AC and 3.9 MWp and 7.5 MWp DC, respectively. The expected combined annual generation of 16.6 GWh shall be delivered to the grid of Distribuție Banat. Located near Faget, the construction site is currently undergoing ground preparation works.

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 June 2023 the Company's shares (ISIN NL0010391108) closed at a price of PLN 12.50 (-5.9% MoM, -4.6% YTD), corresponding to a price to book ratio of 2.34. The monthly trading volume amounted to 270,961 shares (vs. an average monthly volume of 420,552 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

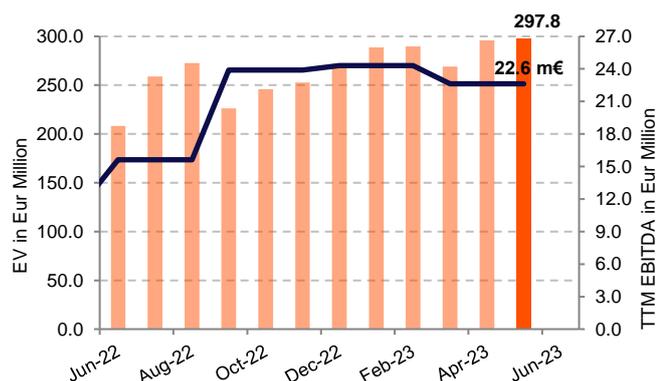


Chart 4. Enterprise Value / EBITDA and Price to Book Ratio



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 June 2023 the share price (ISIN NL0010391108) closed at a level of CZK 67.20 (-3.7% MoM, +0.0% YTD), corresponding to a price to book ratio of 2.36x. The Company reports a monthly trading volume of 144,539 shares, compared to an average monthly trading volume of 308,330 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 June 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.77 (-2.8% MoM, +1.1% YTD), corresponding to a price to book ratio of 2.31.

The Company reports a monthly trading volume of 14,480 shares, compared to an average monthly trading volume of 27,217 over the past twelve months.

4.4 XETRA Trading Platform

On 30 June 2023, the share price (FSX: A1T9KW) closed at a level of EUR 2.82 (-2.1% MoM, +2.5% YTD), corresponding to a price to book ratio of 2.35.

The Company reports a monthly trading volume of 72,528 shares compared to an average monthly trading volume of 41,873 since the first trading day on 7 December 2022.

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.

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 June 2023, the trading volume amounted to EUR 9.717 million with an opening price of 100.00 and a closing price of 92.00 in Frankfurt. During this period the average daily turnover amounted to EUR 22,703.

Green EUR Bond 2021/27 trading performance in June 2023

In June 2023 the trading volume amounted to EUR 131,000 in Frankfurt with an opening price of 94.20 and a closing price of 92.00. The average daily turnover amounted to EUR 5,955.

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

- ▶ 16 August 2023: Entity and consolidated reports for Q2 2023 / H1 2023
- ▶ 17 August 2023: Online presentation of Photon Energy Group's Q2 2023/H1 2023 results
- ▶ 17 August 2023: Monthly report for July 2023
- ▶ 13 September 2023: Monthly report for August 2023
- ▶ 12 October 2023: Monthly report for September 2023
- ▶ 13 November 2023: Entity and consolidated quarterly reports for Q3 2023
- ▶ 14 November 2023: Online presentation of Photon Energy Group's Q3 2023 results
- ▶ 14 November 2023: Monthly report for October 2023
- ▶ 13 December 2023: Monthly report for November 2023

7. Investor Relations Contact

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Amsterdam, 14 July 2023



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors