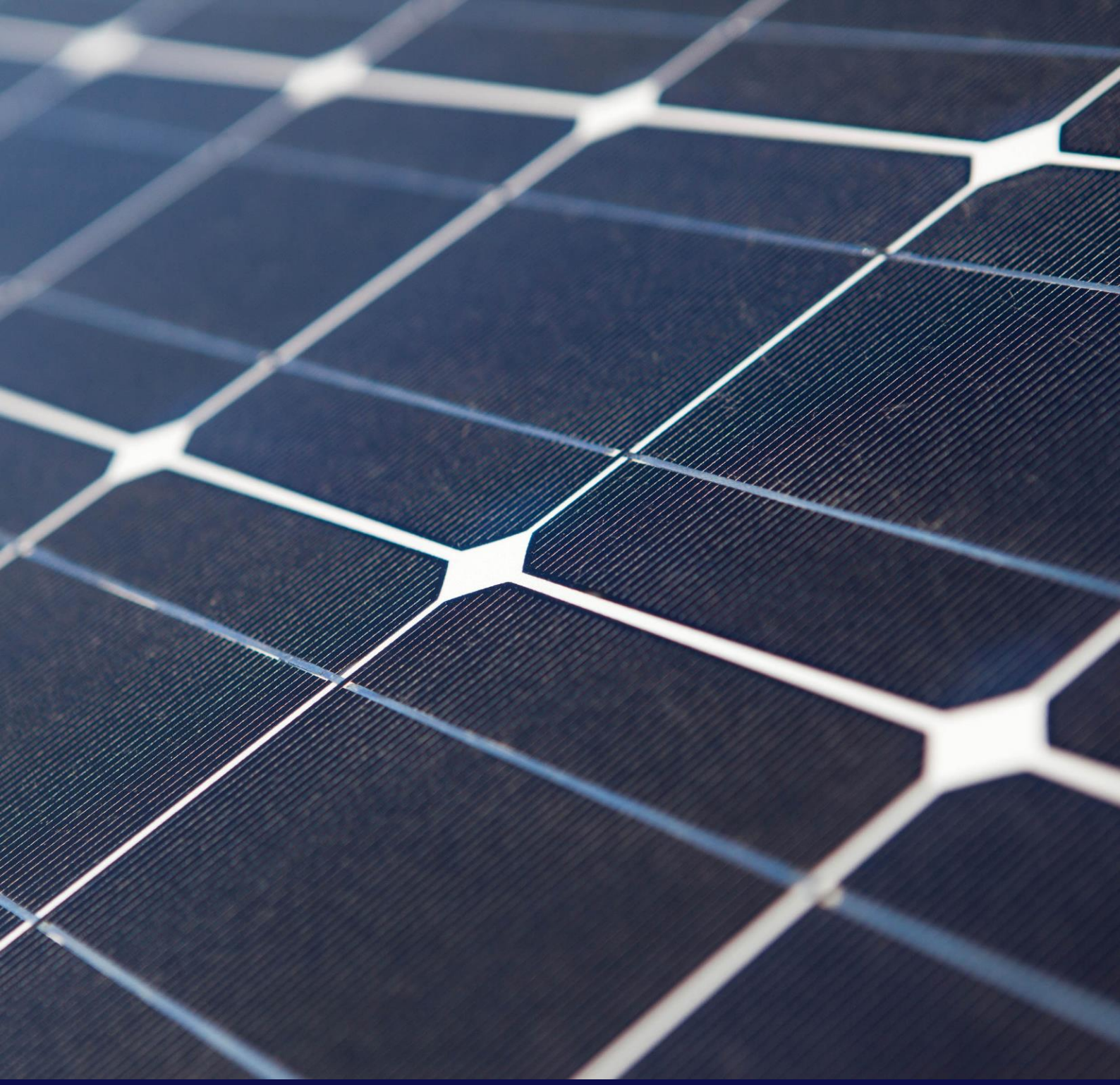


Photon Energy Group

Photon Energy N.V.

Monthly Report for December 2022

For the period from 1 to 31 December 2022

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 121.6 GWh of electricity produced in 2022 compared to 103.3 GWh in 2021 (+17.8%) propelled by the two power plants in Leeton having been operational for the full twelve months (compared to only since August in the 2021 comparative numbers) and the addition of two new power plants in Tolna, Hungary (1.4 MWp added in December 2021 and 1.4 MWp added in May 2022). This represents an avoidance of 49,013 tonnes of CO_2 emissions for the year 2022. For the full year, the portfolio outperformed the production plans by 0.9%.

With over 80% of the Company's power plant portfolio selling electricity directly to the grid at market prices, the Company achieved revenues from electricity generation of EUR 34.716 million in 2022, compared to EUR 19.402 in 2021 (+78.9%).

In December, the electricity generated by our proprietary portfolio topped 5 GWh and was short of estimates by -3.4%. For more information, please refer to chapter 2. Proprietary PV power plants.

1.2 Photon Energy Group Shares Start Trading in XETRA

Since 7 December, the Company shares traded as well on the electronic trading platform XETRA, Germany's leading trading platform for listed companies provided by Deutsche Börse AG. The Company has mandated BankM AG as designated sponsor. BankM AG will provide additional liquidity by committing to enter binding bid and ask prices (quotes) in the XETRA order book and therefore will provide for extra liquidity in the respective shares. With the inclusion of the shares to the XETRA trading platform, the Company's shares continue to trade on the Frankfurt, Warsaw and Prague Stock Exchanges.

1.3 Photon Energy Group Announces Share Buyback Programme

On 16 December, the Company's Board of Directors adopted a share buyback programme, with the purpose of meeting the obligations arising from its Employee Share Purchase Programme policy.

The Company intends to buy back a maximum of 250,000 shares in the capital of the Company, which constitutes approx. 0.42% of the Company's issued share capital as of the day of 16 December 2022. The amount of funds allocated for the implementation of the Programme will not exceed PLN 3.75 million (EUR 801,000). The Programme commenced on 19 December 2022 and will last no longer than 6 months, i.e. until 19 June 2023.

The conditions and terms of the share buyback are available in the Investor relations section of the company's website.

1.4 Photon Energy Group Completes Full Takeover of Lerta by Acquiring the Founders' Equity Stake

On 20 December, the Company concluded an agreement to increase its equity stake in Lerta S.A. from 56.75% to 100%. Following the increase in the Group's equity stake in Lerta from 24.27% to 56.75% on 24 November 2022, the transaction involved the acquisition of all remaining Lerta shares held by the founders Borys Tomala and Krzysztof Drożyński. As of 31 December 2022, Photon Energy N.V. held 85.62% of Lerta and will gain 100% ownership in Q1 2023.

The integration of Lerta into Photon Energy Group provides the Group with energy trading licenses in six countries, a cutting-edge scalable VPP platform and the number 3 position in the Polish DSR market with 134 MW capacity for 2023.

The acquisition of Lerta now expands the Group's team by some 100 members, raising the headcount to over 300, nearly one third of which will be based in Poland. Lerta adds two new locations to the Group's footprint in Poland, with offices now in Warsaw, Poznań, Łódź and Gdańsk.

1.5 Lerta Succeeds in Polish Capacity Auction with 157 MW of DSR and Secures EUR 13.6 Million in Revenue

The Company's subsidiary Lerta JRM Sp. z o.o. (part of the Lerta Group) succeeded in the Polish capacity auction for 2027 with 157 MW of Demand Side Response ('DSR').

The Polish transmission system operator ('TSO') procures peak generation and DSR capacity through two auctions for future years. The main auction is held approximately four years prior to the specified year, with an additional auction held in March of the preceding year. On 15 December, PSE conducted its main auction for the year 2027 in which Lerta participated with 157 MW in DSR capacity. Reflecting tight supply, the auction cleared in the first round, and based on preliminary results Lerta managed to secure an average price of PLN 406,350 (EUR 86,827) per MW/year, locking in contracted revenues of PLN 63.8 million (EUR 13.6 million) for the year 2027.

Lerta's success in the Polish capacity auction for 2027 is an important milestone towards becoming the market leading DSR provider in Poland with a target of 600 MW by 2027 and 900 MW by 2030.

1.6 Reporting on Photon Energy's Project Pipeline

Photon Energy is currently developing PV projects in Australia (309.8 MWp), Hungary (86.3 MWp), Romania (227.7 MWp) and Poland (303.0 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 December 2022

Project name	Capacity	Revenue[1]	Prod. 2022 December	Proj. 2022 December	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in December	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	764 EUR	34,758	47,153	-26.3%	2,586,992	2,477,578	4.4%	9.3%
Zvíkov I	2,031	763 EUR	36,916	50,133	-26.4%	2,282,152	2,281,816	0.0%	2.6%
Dolní Dvořiště	1,645	763 EUR	26,410	43,081	-38.7%	1,663,524	1,670,096	-0.4%	0.2%
Svatoslav	1,231	764 EUR	18,878	23,530	-19.8%	1,228,843	1,194,293	2.9%	7.1%
Slavkov	1,159	763 EUR	22,125	26,821	-17.5%	1,389,238	1,322,565	5.0%	4.2%
Mostkovice SPV 1	210	813 EUR	3,777	4,935	-23.5%	226,217	218,212	3.7%	5.2%
Mostkovice SPV 3	926	874 EUR	11,921	14,652	-18.6%	1,027,624	964,847	6.5%	5.1%
Zdice I	1,499	763 EUR	32,043	40,681	-21.2%	1,750,615	1,673,405	4.6%	7.8%
Zdice II	1,499	764 EUR	32,265	41,650	-22.5%	1,774,069	1,686,667	5.2%	6.8%
Radvanice	2,305	763 EUR	31,623	44,992	-29.7%	2,576,461	2,481,904	3.8%	4.2%
Břeclav rooftop	137	827 EUR	3,196	3,805	-16.0%	164,781	152,793	7.8%	5.1%
Total Czech PP	**14,996**		**253,912**	**341,433**	**-25.6%**	**16,670,515**	**16,124,174**	**3.4%**	**5.2%**
Babiná II	999	271 EUR	14,040	18,851	-25.5%	1,013,759	962,816	5.3%	2.4%
Babina III	999	271 EUR	9,920	20,056	-50.5%	1,002,519	976,833	2.6%	-0.1%
Prša I.	999	270 EUR	17,733	20,157	-12.0%	1,066,299	1,048,133	1.7%	3.8%
Blatna	700	273 EUR	8,758	13,624	-35.7%	732,096	714,114	2.5%	1.1%
Mokra Luka 1	963	258 EUR	22,088	29,653	-25.5%	1,234,419	1,129,082	9.3%	2.9%
Mokra Luka 2	963	257 EUR	23,992	31,277	-23.3%	1,256,418	1,171,137	7.3%	2.5%
Jovice 1	979	263 EUR	10,642	15,650	-32.0%	926,565	886,231	4.6%	6.7%
Jovice 2	979	263 EUR	10,706	15,393	-30.4%	919,104	876,427	4.9%	6.8%
Brestovec	850	257 EUR	16,922	19,497	-13.2%	1,055,088	1,013,477	4.1%	7.7%
Polianka	999	261 EUR	15,933	17,734	-10.2%	1,008,127	972,128	3.7%	3.8%
Myjava	999	259 EUR	15,064	22,910	-34.2%	1,138,769	1,111,400	2.5%	1.2%
Total Slovak PP	**10,429**		**165,799**	**224,801**	**-26.2%**	**11,353,164**	**10,861,777**	**4.5%**	**3.4%**
Tiszakécske 1	689	287 EUR	26,236	22,471	16.8%	885,198	838,413	5.6%	1.5%
Tiszakécske 2	689	287 EUR	26,993	23,122	16.7%	890,688	843,815	5.6%	1.6%
Tiszakécske 3	689	288 EUR	22,008	20,214	8.9%	857,875	820,891	4.5%	1.7%
Tiszakécske 4	689	287 EUR	27,569	23,122	19.2%	889,678	843,815	5.4%	1.1%
Tiszakécske 5	689	288 EUR	26,425	22,471	17.6%	886,549	838,413	5.7%	6.7%
Tiszakécske 6	689	287 EUR	26,643	23,122	15.2%	887,118	843,815	5.1%	1.4%
Tiszakécske 7	689	287 EUR	26,960	22,453	20.1%	889,559	837,798	6.2%	1.9%
Tiszakécske 8	689	288 EUR	25,664	21,665	18.5%	875,681	834,993	4.9%	1.0%
Almásfüzitő 1	695	273 EUR	19,261	22,870	-15.8%	866,111	833,740	3.9%	3.4%
Almásfüzitő 2	695	273 EUR	18,625	22,802	-18.3%	841,200	833,151	1.0%	0.5%
Almásfüzitő 3	695	270 EUR	21,174	22,453	-5.7%	842,285	829,120	1.6%	0.3%
Almásfüzitő 4	695	273 EUR	19,232	23,065	-16.6%	867,116	835,745	3.8%	0.4%
Almásfüzitő 5	695	273 EUR	21,093	22,531	-6.4%	880,596	830,197	6.1%	2.7%
Almásfüzitő 6	660	272 EUR	20,571	21,623	-4.9%	875,234	798,499	9.6%	0.3%
Almásfüzitő 7	691	272 EUR	19,951	22,367	-10.8%	870,652	825,317	5.5%	0.2%
Almásfüzitő 8	668	274 EUR	19,509	22,070	-11.6%	856,438	808,072	6.0%	0.0%
Nagyecsed 1	689	161 EUR	13,178	20,863	-36.8%	853,678	819,166	4.2%	-1.0%
Nagyecsed 2	689	254 EUR	21,047	20,863	0.9%	869,510	819,166	6.1%	0.8%
Nagyecsed 3	689	253 EUR	21,210	20,593	3.0%	877,397	819,574	7.1%	1.4%
Fertod I	528	289 EUR	13,323	15,890	-16.2%	676,103	607,271	11.3%	-0.7%
Fertod II No 2	699	289 EUR	20,857	21,310	-2.1%	887,825	827,038	7.4%	-0.5%
Fertod II No 3	699	289 EUR	20,771	21,310	-2.5%	883,853	827,038	6.9%	-2.5%
Fertod II No 4	699	289 EUR	20,721	21,310	-2.8%	878,889	827,038	6.3%	-2.3%

Project name	Capacity	Revenue	Prod. 2022 December	Proj. 2022 December	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in December	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	290 EUR	20,568	23,219	-11.4%	878,256	831,694	5.6%	-2.4%
Fertod II No 6	699	290 EUR	20,649	21,310	-3.1%	874,289	827,038	5.7%	-2.8%
Kunszentmárton I No 1	697	284 EUR	29,248	23,623	23.8%	917,654	878,417	4.5%	1.0%
Kunszentmárton I No 2	697	283 EUR	27,403	23,656	15.8%	913,106	878,551	3.9%	1.3%
Kunszentmárton II No 1	693	284 EUR	28,036	19,387	44.6%	927,317	849,019	9.2%	0.4%
Kunszentmárton II No 2	693	285 EUR	29,094	19,485	49.3%	932,260	849,316	9.8%	0.4%
Taszár 1	701	270 EUR	25,730	26,061	-1.3%	887,106	878,233	1.0%	-0.2%
Taszár 2	701	270 EUR	26,009	26,061	-0.2%	900,449	878,233	2.5%	0.7%
Taszár 3	701	271 EUR	25,941	26,061	-0.5%	902,765	878,233	2.8%	0.3%
Monor 1	688	229 EUR	14,086	19,913	-29.3%	888,790	845,537	5.1%	-0.8%
Monor 2	696	279 EUR	21,765	20,011	8.8%	886,933	855,996	3.6%	0.4%
Monor 3	696	280 EUR	22,625	20,011	13.1%	897,932	855,996	4.9%	1.1%
Monor 4	696	280 EUR	22,424	20,011	12.1%	896,977	855,996	4.8%	0.5%
Monor 5	688	264 EUR	21,046	19,782	6.4%	861,609	839,673	2.6%	-3.6%
Monor 6	696	279 EUR	23,038	20,011	15.1%	896,606	855,996	4.7%	0.5%
Monor 7	696	280 EUR	22,938	20,011	14.6%	895,235	855,996	4.6%	0.2%
Monor 8	696	280 EUR	23,093	20,011	15.4%	902,131	855,996	5.4%	1.0%
Tata 1	672	277 EUR	19,172	18,666	2.7%	940,621	915,901	2.7%	2.6%
Tata 2	676	276 EUR	20,158	22,343	-9.8%	839,875	828,579	1.4%	1.4%
Tata 3	667	275 EUR	20,524	20,804	-1.3%	843,405	809,326	4.2%	1.7%
Tata 4	672	277 EUR	19,811	19,240	3.0%	957,397	937,898	2.1%	2.5%
Tata 5	672	278 EUR	19,507	19,330	0.9%	948,602	941,081	0.8%	7.0%
Tata 6	672	278 EUR	19,145	18,925	1.2%	920,636	926,101	-0.6%	-0.6%
Tata 7	672	278 EUR	19,075	18,682	2.1%	946,090	916,499	3.2%	2.8%
Tata 8	672	277 EUR	19,735	19,031	3.7%	958,505	930,294	3.0%	2.0%
Malyi 1	695	258 EUR	16,769	19,760	-15.1%	856,728	821,957	4.2%	0.3%
Malyi 2	695	258 EUR	17,404	19,881	-12.5%	876,568	823,080	6.5%	2.0%
Malyi 3	695	257 EUR	17,607	19,881	-11.4%	877,174	823,080	6.6%	1.9%
Puspokladány 1	1,406	87 EUR	33,473	34,250	-2.3%	1,972,150	1,899,780	3.8%	0.5%
Puspokladány 2	1,420	260 EUR	42,133	30,998	35.9%	2,047,443	1,846,648	10.9%	0.9%
Puspokladány 3	1,420	259 EUR	41,466	29,856	38.9%	2,011,092	1,804,753	11.4%	0.7%
Puspokladány 4	1,406	271 EUR	33,643	34,030	-1.1%	1,986,366	1,886,364	5.3%	-0.6%
Puspokladány 5	1,420	259 EUR	43,557	30,910	40.9%	2,050,711	1,841,830	11.3%	0.2%
Puspokladány 6	1,394	87 EUR	39,882	31,777	25.5%	1,981,915	1,864,979	6.3%	0.5%
Puspokladány 7	1,406	87 EUR	41,556	34,001	22.2%	1,996,171	1,886,269	5.8%	0.0%
Puspokladány 8	1,420	260 EUR	41,554	30,003	38.5%	2,010,315	1,809,932	11.1%	0.3%
Puspokladány 9	1,406	87 EUR	41,845	33,972	23.2%	2,001,423	1,885,219	6.2%	3.5%
Puspokladány 10	1,420	259 EUR	41,452	29,812	39.0%	2,009,415	1,803,165	11.4%	0.6%
Tolna 1	1,358	285 EUR	49,247	46,292	6.4%	2,098,737	2,089,923	0.4%	nm
Tolna 2	1,358	283 EUR	48,943	46,666	4.9%	1,503,024	1,502,132	0.1%	na
Total Hungarian PP	**51,814**		**1,610,367**	**1,498,293**	**7.5%**	**68,783,013**	**65,206,800**	**5.5%**	**6.3%**
Symonston	144	229 EUR	21,360	22,347	-4.4%	158,133	176,750	-10.5%	-6.9%
Leeton	7,261	62 EUR	1,484,000	1,564,458	-5.1%	12,393,092	14,180,103	-12.6%	112.8%
Fivebough	7,261	64 EUR	1,489,000	1,552,614	-4.1%	12,248,620	14,004,545	-12.5%	113.2%
Total Australian PP	**14,744**		**2,994,360**	**3,139,419**	**-4.6%**	**24,799,845**	**28,361,399**	**-12.6%**	**111.3%**
Total	**91,905**		**5,024,438**	**5,203,946**	**-3.4%**	**121,606,537**	**120,554,150**	**0.9%**	**17.8%**

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 2022 / YTD proj. in 2022) – 1.

YTD YOY: (YTD Prod. in 2022 / YTD Prod. in 2021) – 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

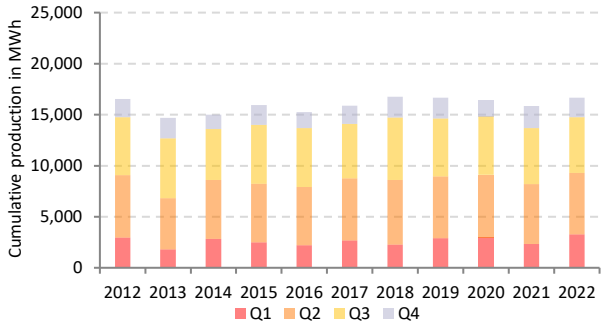


Chart 1.b Total Production of the Slovak Portfolio

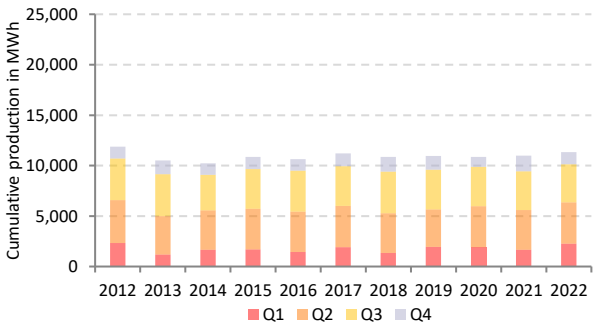


Chart 1.c Total Production of Hungarian Portfolio

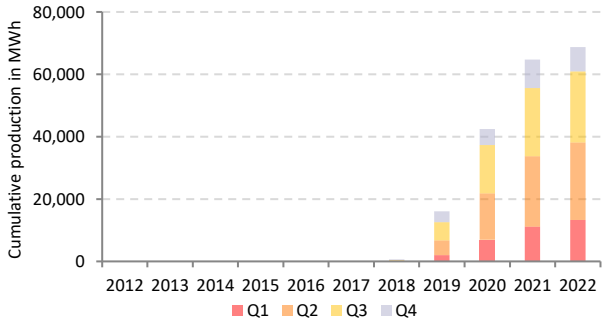
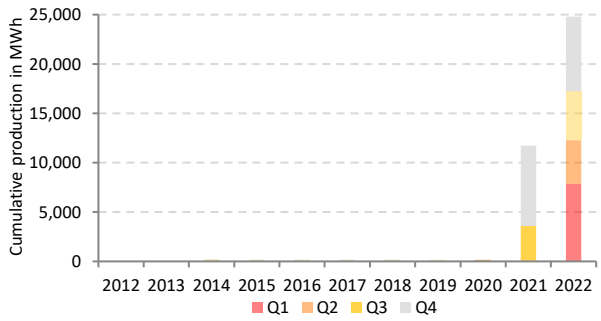


Chart 1.d Total Production of Australian Portfolio



The Company reports 121.6 GWh of electricity produced YTD compared to 103.3 GWh one year ago (+17.8%) propelled by the two power plants in Leeton having been operational for the full twelve months (compared to only since August in the 2021 comparative numbers) and the addition of two new power plants in Tolna, Hungary (1.4 MWp added in December 2021 and 1.4 MWp added in May 2022). This represents an avoidance of 49,013 tonnes of CO_2 emissions for the year 2022. For the full year, the portfolio outperformed the plans by 0.9%.

With over 80% of the Company's power plant portfolio selling electricity directly to the grid at market prices, the Company achieved revenues from electricity generation of EUR 34.716 million in 2022, compared to EUR 19.402 in 2021 (+78.9%).

In December, the electricity generated by our proprietary portfolio was short of estimates by -3.4%. Our Czech, Slovak and Australian portfolio underperformed energy forecasts by -25.6%, -26.2% and -4.6% respectively while our Hungarian portfolio exceeded expectations by 7.5%. The specific performance ratio of the proprietary portfolio (SPR) reached 54.7 kWh/kWp compared to 59.9 kWh/kWp one year ago (-8.8% year-on year).

Based on the abovementioned performance, Photon Energy's management board confirms its full-year 2022 guidance with revenue expectations of EUR 85 million (up 133.8% YoY) leading to an EBITDA of EUR 24 million (up 150.4% YoY). The Company's guidance for the year 2023 will be published together with the Company's quarterly report for Q4 2022, which will be released on 15 February 2023.

Table 2. Estimated Revenues from Electricity Generation in December 2022*

Portfolio	Capacity	Prod. November	Avg. Revenue December	Total Revenue December	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	*In Euro thousand*	EUR/MWh, in 2022	*In Euro thousand*
Czech Republic	15.0	254	770	196	817	13,618
Slovakia	10.4	166	263	31	263	2,161
Hungary	51.8	1,610	256	412	235	16,178
Australia	14.7	2,994	64	193	111	2,760
Total Portfolio	**91.9**	**5,024**	**168**	**832**	**292**	**34,716**

** 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 (86.3 MWp), Romania (227.7 MWp) and Poland (303.0 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	14.9	75.9	77.1	27.9	31.5	227.6
Poland	270.4	30.3	2.3	-	-	303.0
Hungary	60.5	21.8	1.3	2.7	-	86.3
Australia	-	300.0	9.8	-	-	309.8
Total in MWp	**345.8**	**428.0**	**90.5**	**30.6**	**31.5**	**926.7**

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

Chart 2.a Romanian Project Pipeline in MWp

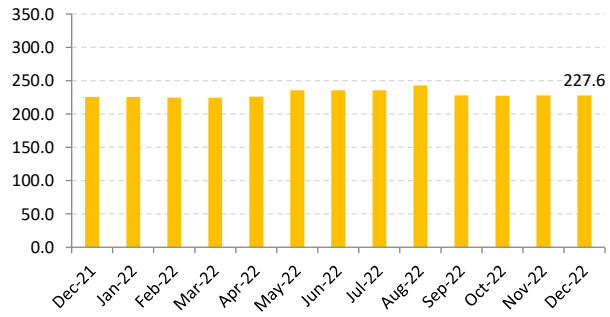


Chart 2.b Polish Project Pipeline in MWp

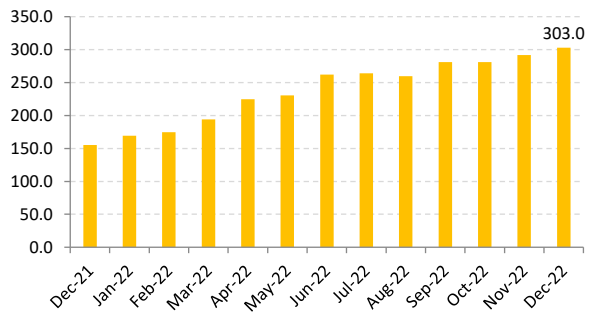


Chart 2.c Australian Project Pipeline in MWp

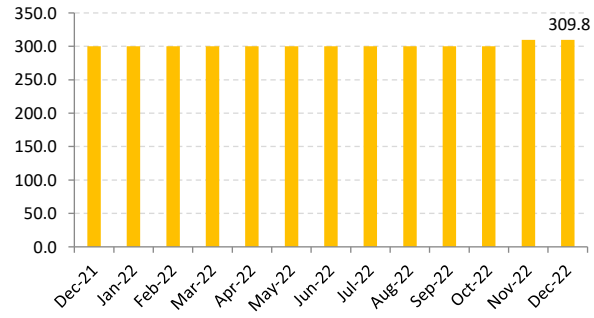
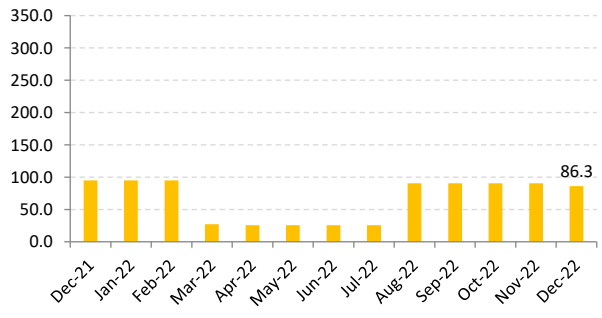


Chart 2.d Hungarian Project Pipeline in MWp



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	Siria	5	Own portfolio	100%	5.7	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Aiud	5	Own portfolio	100%	4.7	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Calafat	5	Own portfolio	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Teius	5	Own portfolio	100%	4.8	Merchant/PPA	Secured	Ongoing	Secured	Under construction
Romania	Sahateni 1	5	Own portfolio	100%	7.1	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Faget 1	5	Own portfolio	100%	3.2	Merchant/PPA	Secured	Secured	Secured	Under construction
Romania	Faget 2	3	Own portfolio	100%	3.8	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Romania	Faget 3	3	Own portfolio	100%	6.5	Merchant/PPA	Secured	Secured	Ongoing	Q2 2023
Romania	Sarulesti	3	Own portfolio	100%	2.72	Merchant/PPA	Secured	Secured	Ongoing	Q1 2023
Romania	Tamadau Mare	3	Own portfolio	100%	10.1	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Romania	Magureni	3	Own portfolio	100%	1.36	Merchant/PPA	Secured	Secured	Ongoing	Q1 2023
Romania	Sannicolau Mare	3	Own portfolio	100%	7.8	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Romania	Bocsa	3	Own portfolio	100%	3.9	Merchant/PPA	Secured	Secured	Secured	Q1 2023
Hungary	Tolna 3-4	4	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q4 2022
Hungary	Tolna 5	3	Own portfolio	100%	1.3	Merchant/PPA	Ongoing	Secured	Secured	Q1 2023
Hungary	Tolna 6-13	2	Own portfolio	100%	21.8	Merchant/PPA	Ongoing	Secured	Secured	Q3 2023
Australia	Boggabri	3	Own portfolio	100%	9.8	Merchant	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, New South Wales, 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 En-ergy. 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 a third one in advanced development after securing the binding extraction and construction permits. These additions expand the Company's portfolio in Hungary to a total of 63, with a combined capacity of 51.8 MWp. They are the first European utility-scale PV power plants in our IPP portfolio operated without a support scheme. The annual production of each power plant is expected to be around 2.1 GWh. Each of these power plants extends over 2.2 hectares, uses bi-facial PV modules mounted on single-axis trackers and is connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt.

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

Romania

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

- **Siria (5.7 MWp) project:**

  In June 2022, the Company broke ground on the construction of its very first Romanian PV power plant with a capacity of 5.7 MWp. High efficiency bifacial solar modules mounted on single-axis trackers will deliver around 8.7 GWh of renewable energy annually to the grid of Enel E-Distributie Banat. The power plant will extend over 9.3 hectares of greenfield land and will be equipped with some 10,600 solar panels. We have completed most of the power plant's construction and MV works are almost finalized.

- **Aiud (4.7 MWp) project:**

  In July 2022, the Company announced that it started the construction of its second Romanian PV power plant in Aiud with a capacity of 4.7 MWp and an expected annual generation of 6.8 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania. Located near Aiud in Romania's Alba County, the power plant will extend over 6.6 hectares of greenfield land and is equipped with around 8,700 solar panels. The project is starting to take shape as well with MV works ongoing.

- **Calafat (6.1 MWp) project:**

  In July 2022, the Company announced that it started the construction of another three Romanian PV power plant with a combined capacity of 6.1 MWp and an expected annual generation of 9.6 GWh that will be delivered to the grid of Distribuție Energie Oltenia. Located near Calafat in Romania's Dolj County, the power plants will extend over 10.2 hectares of greenfield land and will be equipped with some 10,800 solar panels. 100% of the structure, tracking system, modules and inverters are installed, and MV works are ongoing.

- **Teius (4.8 MWp) project:**

  In August 2022, the Company announced that it started the construction of another Romanian PV power plant with a capacity of 4.8 MWp and an expected annual generation of 7.1 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania. Located near Teiuș in Romania's Alba County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 8,700 solar panels. Currently, all structure, tracking systems, modules and inverters have been installed. MV works are ongoing..

- **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. Structure, tracking system and modules are installed and the invertors and MV materials have to be installed.

- **Faget (3.2MWp) project:**

  At the end of 2022, the Company started the construction of another Romanian PV power plant with a generation capacity of 3.2 MWp and an expected annual generation of 4.7 GWh that will be delivered to the grid of E- Distributie Dobrogea. The mounting structure was installed and works related to the transformer station were finalized.

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

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

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

4. Enterprise Value & Share Price Performance

4.1 Main Market of the Warsaw Stock Exchange

On 31 December 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 13.10 (+7.5% MoM, +83.2% Year-to-date), corresponding to a price to book ratio of 2.83. The monthly trading volume amounted to 245,231 shares (vs. an average monthly volume of 447,171 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

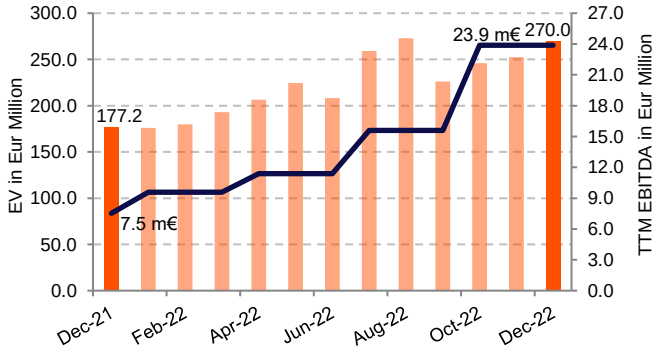
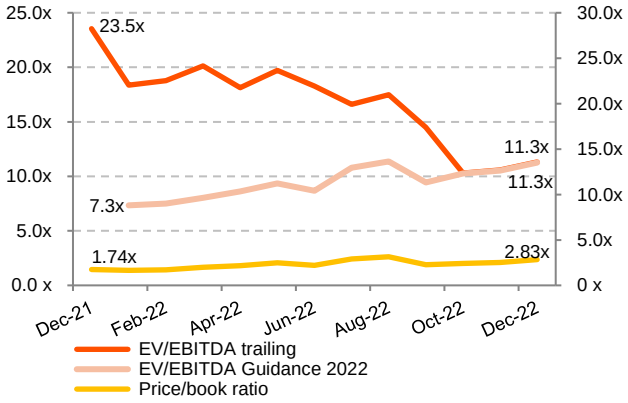


Chart 4. Enterprise Value / EBITDA and Price to Book Ratio



Notes:

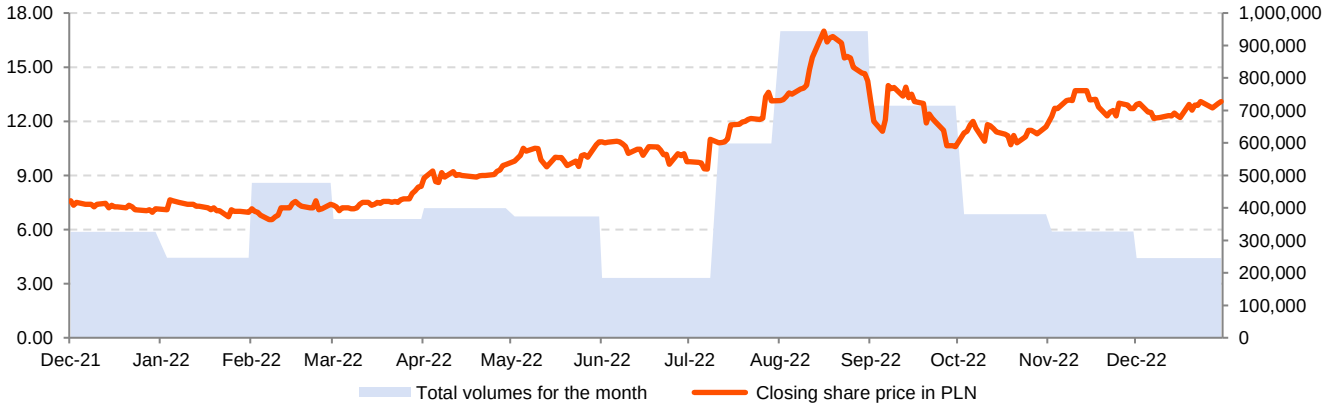
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

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 Q4 2021, Q1 2022, Q2 2022 and Q3 2022.

Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the latest quarterly report.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

Chart 5. Total Monthly Volumes vs. Daily Closing Stock Prices



4.2 Main Market of the Prague Stock Exchange

On 31 December 2022 the share price (ISIN NL0010391108) closed at a level of CZK 67.20 (+1.8% MoM, +75.9% Year-to-date), corresponding to a price to book ratio of 2.82. The Company reports a monthly trading volume of 218,204 shares, compared to an average monthly trading volume of 418,070 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 December 2022, the share price (FSX: A1T9KW) closed at a level of EUR 2.74 (+0.4% MoM, +81.6% Year-to-date), corresponding to a price to book ratio of 2.77.

The Company reports a monthly trading volume of 5,936 shares, compared to an average monthly trading volume of 40,940 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 December 2022, the share price (FSX: A1T9KW) closed at a level of EUR 2.75, corresponding to a price to book ratio of 2.78.

In the trading period from 7 December until 31 December 2022, the Company reports a trading volume of 21,183 shares.

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 27 October 2017 the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The original target volume of EUR 30 million was successfully increased in two steps with all parameters unchanged, to an outstanding amount of EUR 45.0 million prior to the completion of the exchange offer described below. The corporate bond (ISIN DE000A19MFH4) with a nominal value of EUR 1,000 has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond was also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The total outstanding bond volume of EUR 15.232 million was fully repaid together with the final interest payment to the bondholders on 27 October 2022.

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.

The bonds, which bear interest at a rate of 6.50% p.a. with quarterly interest payments, were also offered to bondholders of the existing 2017/2022 corporate bonds in form of an exchange offer with a 1.5% loyalty premium plus the difference in net accrued interest on each exchanged bond. Existing investors registered around 6.0 million euros nominally for exchange, which corresponds to a ratio of 30% of the outstanding bond. Together with the initial exchange offer organized in November 2021, 60% of the outstanding volume of the Company's 2017/2022 bond got exchanged for the new Green EUR Bond.

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

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

5.1 Green EUR Bond 2021/27 Trading Performance in Frankfurt

Green EUR Bond 2021/27 trading performance to date

In the trading period from 17 November 2021 until 31 December 2022, the trading volume amounted to EUR 8.268 million with an opening price of 100.00 and a closing price of 102.40 in Frankfurt. During this period the average daily turnover amounted to EUR 27,468.

Green EUR Bond 2021/27 trading performance in December 2022

In December 2022 the trading volume amounted to EUR 301,000 in Frankfurt with an opening price of 103.40 and a closing price of 102.40. The average daily turnover amounted to EUR 14,333.

5.2 CZK Bond 2016/23 Trading Performance in Prague

In the trading period from 12 December 2016 until 31 December 2022, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

6. Investors' calendar

- 15 February 2023: Entity and consolidated quarterly reports for Q4 2022 – Guidance for 2023
- 16 February 2023: Online presentation of Photon Energy Group's Q4 2022 results
- 16 February 2023: Monthly report for January 2023
- 14 March 2023: Monthly report for February 2023
- 13 April 2023: Monthly report for March 2023
- 11 May 2023: Entity and consolidated quarterly reports for Q1 2023
- 12 May 2023: Online presentation of Photon Energy Group's Q1 2023 results
- 12 May 2023: Monthly report for April 2023
- 15-17 May 2023: German Spring Conference, Frankfurt
- 14 June 2023: Monthly report for May 2023
- 14 July 2023: Monthly report for June 2023
- 16 August 2023: Entity and consolidated reports for Q2 2023 / H1 2023
- 17 August 2023: Online presentation of Photon Energy Group's Q2 2023/H1 2023 results
- 17 August 2023: Monthly report for July 2023
- 13 September 2023: Monthly report for August 2023
- 12 October 2023: Monthly report for September 2023
- 13 November 2023: Entity and consolidated quarterly reports for Q3 2023
- 14 November 2023: Online presentation of Photon Energy Group's Q3 2023 results
- 14 November 2023: Monthly report for October 2023
- 13 December 2023: Monthly report for November 2023

7. Investor Relations Contact

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Amsterdam, 12 January 2023

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors