

Photon Energy N.V.

## **Monthly Report for May 2022**

For the period from 1 to 31 May 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 Photon Energy achieves record energy generation volume and revenues in May

The Company reports 51.3 GWh of electricity produced YTD compared to 34.3 GWh one year ago (+49.6%) propelled by 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) and of our two utility-scale PV power plants in Leeton, Australia (14.6 MWp connected to the grid in August 2021). This represents an avoidance of 20,963 tonnes of CO<sub>2</sub> emissions year-to-date.

In May 2022 Photon Energy's proprietary portfolio of PV power plants with a total installed capacity of 91.9 MWp generated its highest monthly production volume in the company's history with 13.8 GWh (+34.7% year-on-year) of renewable energy supplied to the grid. With over 80% of the portfolio selling electricity at market prices the company's energy generation revenues in May equally reached a record of EUR 3.647 million, up 69.8% year-on-year.

As in Europe, energy prices in Australia have experienced a sharp increase in recent weeks as evidenced by average revenues per MWh (including revenues for Large Generation Certificates) of EUR 181 in May 2022, compared to an average of EUR 68 and EUR 124 in March and April 2022, respectively. As a result, the Leeton and Fivebough PV power plants with a combined installed capacity of 14.5 MWp are expected to reach their budgeted revenue target of AUD 2.6 million (EUR 1.7 million) already by August 2022 and to exceed their full-year target significantly.

Photon Energy's management board reconfirms its financial guidance for consolidated revenues in 2022 to increase to EUR 65.0 million from EUR 36.4 million in 2021, representing a 78.8% increase YoY, leading to an increase of EBITDA to EUR 18.0 million from EUR 9.6 million in 2021 (+87.8% YoY).

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

### 1.2 Photon Energy Group successfully taps its 6.50% green bond to 65 million euros

During the reporting period, 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. The bond tap was met with strong demand from the Company's existing bondholders including the European Bank for Reconstruction and Development ('EBRD') as well as numerous new institutional investors across Europe.

The green bond – now with a nominal value of EUR 65 million, a 2027 maturity and an interest rate of 6.50% p.a., paid quarterly – has been graded by imug | rating with regard to its sustainability by way of a Secondary Party Opinion, and is trading on the Open Market of the Frankfurt Stock Exchange since 23 November 2021.

Bankhaus Scheich Wertpapierspezialist AG, Frankfurt am Main, has acted as Sole Global Coordinator & Bookrunner for the bond placement. Multinational law firm Pinsent Masons has acted as legal advisor to the transaction.

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.

### 1.3 Photon Energy Group share receives 'Buy' recommendations from WOOD & Co. and IPOPEMA analysts

The Company's stock has been given 'Buy' recommendations by Prague-based WOOD & Company, one of the leading brokerage companies in Central and Eastern Europe and IPOPEMA, a Poland-based company engaged in investment banking and brokerage services. In April, the Company had received a first 'buy' recommendation by AlsterResearch, a Hamburg-based research house specialising in small and mid-caps. An overview of the analysts' recommendations is available on the company's [IR page](#):

Institution	Reco.	Target Price EUR	Target Price PLN	Target Price CZK	Date
Alster Research	BUY	<b>EUR 4.10*</b>	PLN 18.89	CZK 101	25.04.22
IPOPEMA	BUY	EUR 3.16	<b>PLN 14.58</b>	CZK 78	24.05.22
WOOD & Company	BUY	EUR 3.41	PLN 15.69	<b>CZK 84</b>	25.05.22
<b>Consensus</b>		<b>EUR 3.69</b>	<b>PLN 17.01</b>	<b>CZK 91</b>	

\* Prices in bold stated by research reports; other currencies included for reference.

### 1.4 Annual General Meeting

The company's Annual General Meeting was held in Amsterdam on 31 May 2022. During the meeting, the Annual Financial Statements for 2021, the Remuneration for 2021 and an update of the Company's Remuneration Policy were approved, the Supervisory Board of the Company was extended to three members. The minutes of the meeting can be consulted on the Company's [IR page](#).

### 1.5 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (300.0 MWp), Hungary (25.8 MWp), Romania (235.4 MWp) and Poland (230.3 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 2022**

Project name	Capacity	Revenue <sup>1</sup>	Prod. 2022 May	Proj. 2022 May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in May	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	EUR 737	328,629	316,393	3.9%	1,074,975	1,005,810	6.9%	26.5%
Zvíkov I	2,031	EUR 737	296,383	275,677	7.5%	992,754	932,409	6.5%	19.0%
Dolní Dvořiště	1,645	EUR 737	202,888	194,954	4.1%	664,985	647,888	2.6%	10.4%
Svatoslav	1,231	EUR 736	156,693	152,183	3.0%	494,695	463,324	6.8%	21.5%
Slavkov	1,159	EUR 737	176,597	167,328	5.5%	604,570	538,591	12.3%	20.4%
Mostkovice SPV 1	210	EUR 734	28,940	27,993	3.4%	99,083	89,050	11.3%	25.6%
Mostkovice SPV 3	926	EUR 781	130,687	126,277	3.5%	444,851	393,921	12.9%	23.7%
Zdice I	1,499	EUR 737	229,412	214,974	6.7%	738,234	683,523	8.0%	18.4%
Zdice II	1,499	EUR 737	232,370	217,383	6.9%	752,128	692,027	8.7%	17.1%
Radvanice	2,305	EUR 736	333,170	322,769	3.2%	1,112,360	1,002,481	11.0%	24.2%
Břeclav rooftop	137	EUR 737	21,165	19,207	10.2%	71,757	63,917	12.3%	20.8%
<b>Total Czech PP</b>	<b>14,996</b>		<b>2,136,933</b>	<b>2,035,136</b>	<b>5.0%</b>	<b>7,050,390</b>	<b>6,512,942</b>	<b>8.3%</b>	<b>20.4%</b>
Babiná II	999	EUR 271	129,384	121,562	6.4%	410,474	364,489	12.6%	17.1%
Babina III	999	EUR 271	128,098	122,274	4.8%	407,356	371,610	9.6%	12.9%
Prša I.	999	EUR 270	136,091	129,617	5.0%	432,768	398,965	8.5%	15.4%
Blatna	700	EUR 273	99,148	89,817	10.4%	299,766	273,964	9.4%	15.3%
Mokra Luka 1	963	EUR 258	150,207	111,387	34.9%	533,898	436,718	22.3%	19.8%
Mokra Luka 2	963	EUR 257	150,706	131,396	14.7%	545,666	470,984	15.9%	19.3%
Jovice 1	979	EUR 263	121,675	105,024	15.9%	372,546	334,439	11.4%	19.1%
Jovice 2	979	EUR 263	120,689	104,400	15.6%	369,335	331,054	11.6%	18.6%
Brestovec	850	EUR 257	127,204	122,710	3.7%	456,667	407,734	12.0%	20.4%
Polianka	999	EUR 261	131,426	123,121	6.7%	409,118	371,555	10.1%	22.1%
Myjava	999	EUR 259	146,187	139,594	4.7%	485,169	439,289	10.4%	18.8%
<b>Total Slovak PP</b>	<b>10,429</b>		<b>1,440,814</b>	<b>1,300,901</b>	<b>10.8%</b>	<b>4,722,763</b>	<b>4,200,800</b>	<b>12.4%</b>	<b>18.2%</b>
Tiszakécske 1	689	EUR 179	106,420	99,215	7.3%	374,917	338,836	10.6%	12.8%
Tiszakécske 2	689	EUR 179	106,741	99,350	7.4%	377,812	341,319	10.7%	12.8%
Tiszakécske 3	689	EUR 179	105,528	98,583	7.0%	360,512	330,932	8.9%	11.8%
Tiszakécske 4	689	EUR 179	106,852	99,350	7.6%	374,500	341,319	9.7%	11.4%
Tiszakécske 5	689	EUR 179	106,595	99,215	7.4%	375,352	338,836	10.8%	15.8%
Tiszakécske 6	689	EUR 179	106,444	99,350	7.1%	376,355	341,319	10.3%	12.7%
Tiszakécske 7	689	EUR 179	106,606	99,181	7.5%	377,168	338,615	11.4%	12.8%
Tiszakécske 8	689	EUR 179	106,214	99,067	7.2%	368,769	337,393	9.3%	11.3%
Almásfüzitő 1	695	EUR 179	111,837	99,397	12.5%	369,535	339,220	8.9%	13.0%
Almásfüzitő 2	695	EUR 179	109,098	99,356	9.8%	358,121	338,973	5.6%	12.5%
Almásfüzitő 3	695	EUR 179	107,809	99,197	8.7%	361,274	337,180	7.1%	13.2%
Almásfüzitő 4	695	EUR 179	112,192	99,520	12.7%	370,110	340,004	8.9%	12.7%
Almásfüzitő 5	695	EUR 179	112,820	99,249	13.7%	379,128	337,758	12.2%	13.4%
Almásfüzitő 6	660	EUR 179	112,444	95,693	17.5%	375,067	325,469	15.2%	12.9%
Almásfüzitő 7	691	EUR 179	112,387	98,732	13.8%	373,562	335,859	11.2%	13.1%
Almásfüzitő 8	668	EUR 179	113,484	96,641	17.4%	373,133	329,249	13.3%	12.7%
Nagyecséd 1	689	EUR 182	111,411	97,950	13.7%	358,423	331,591	8.1%	10.9%
Nagyecséd 2	689	EUR 182	111,184	97,950	13.5%	356,886	331,591	7.6%	9.8%
Nagyecséd 3	689	EUR 182	111,872	98,124	14.0%	360,756	331,730	8.8%	10.6%
Fertod I	528	EUR 178	84,891	75,850	11.9%	291,271	252,870	15.2%	12.5%
Fertod II No 2	699	EUR 180	110,459	102,824	7.4%	379,340	342,670	10.7%	13.9%
Fertod II No 3	699	EUR 179	109,328	102,824	6.3%	378,207	342,670	10.4%	13.0%
Fertod II No 4	699	EUR 179	109,350	102,824	6.3%	378,040	342,670	10.3%	12.9%

Project name	Capacity	Revenue	Prod. 2022 May	Proj. 2022 May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in May	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	EUR 179	109,393	103,096	6.1%	376,134	345,392	8.9%	13.2%
Fertod II No 6	699	EUR 179	109,268	102,824	6.3%	377,282	342,670	10.1%	13.5%
Kunszentmárton I No 1	697	EUR 180	110,801	106,561	4.0%	391,098	352,888	10.8%	11.6%
Kunszentmárton I No 2	697	EUR 180	111,282	106,566	4.4%	386,257	352,941	9.4%	11.3%
Kunszentmárton II No 1	693	EUR 181	109,884	98,404	11.7%	392,387	331,444	18.4%	9.8%
Kunszentmárton II No 2	693	EUR 181	112,118	98,404	13.9%	394,562	331,740	18.9%	10.3%
Taszár 1	701	EUR 181	100,770	103,639	-2.8%	383,037	356,858	7.3%	11.7%
Taszár 2	701	EUR 181	101,461	103,639	-2.1%	384,225	356,858	7.7%	12.1%
Taszár 3	701	EUR 181	101,355	103,639	-2.2%	383,781	356,858	7.5%	11.4%
Monor 1	688	EUR 180	109,664	103,417	6.0%	388,191	340,440	14.0%	11.9%
Monor 2	696	EUR 179	107,960	104,055	3.8%	380,597	349,021	9.0%	10.0%
Monor 3	696	EUR 180	109,638	104,055	5.4%	387,451	349,021	11.0%	13.1%
Monor 4	696	EUR 180	109,394	104,055	5.1%	386,362	349,021	10.7%	11.9%
Monor 5	688	EUR 180	109,657	103,020	6.4%	387,429	344,796	12.4%	12.0%
Monor 6	696	EUR 180	109,484	104,055	5.2%	387,990	349,021	11.2%	12.6%
Monor 7	696	EUR 180	109,923	104,055	5.6%	385,609	349,021	10.5%	11.6%
Monor 8	696	EUR 180	110,050	104,055	5.8%	389,012	349,021	11.5%	13.2%
Tata 1	672	EUR 184	125,233	122,610	2.1%	383,438	363,261	5.6%	14.4%
Tata 2	676	EUR 179	104,270	100,774	3.5%	354,937	337,899	5.0%	13.7%
Tata 3	667	EUR 179	103,720	99,179	4.6%	355,308	329,893	7.7%	14.1%
Tata 4	672	EUR 185	126,780	125,091	1.4%	391,268	371,959	5.2%	15.9%
Tata 5	672	EUR 185	125,876	125,439	0.3%	386,426	373,218	3.5%	30.8%
Tata 6	672	EUR 184	106,966	123,776	-13.6%	368,701	367,366	0.4%	9.3%
Tata 7	672	EUR 185	126,193	122,680	2.9%	385,891	363,504	6.2%	14.2%
Tata 8	672	EUR 185	126,319	124,250	1.7%	391,536	369,008	6.1%	14.5%
Malyi 1	695	EUR 182	111,275	101,716	9.4%	368,177	333,174	10.5%	14.4%
Malyi 2	695	EUR 182	113,289	101,810	11.3%	371,891	333,611	11.5%	15.3%
Malyi 3	695	EUR 182	113,377	101,810	11.4%	372,548	333,611	11.7%	15.5%
Puspokladány 1	1,406	EUR 90	248,524	250,173	-0.7%	789,119	735,562	7.3%	5.8%
Puspokladány 2	1,420	EUR 189	267,679	247,850	8.0%	830,309	712,206	16.6%	9.8%
Puspokladány 3	1,420	EUR 188	263,298	242,676	8.5%	813,010	695,679	16.9%	9.0%
Puspokladány 4	1,406	EUR 188	262,721	248,681	5.6%	809,968	730,827	10.8%	8.8%
Puspokladány 5	1,420	EUR 189	266,174	247,297	7.6%	829,242	710,576	16.7%	8.7%
Puspokladány 6	1,394	EUR 90	260,618	247,874	5.1%	804,613	721,141	11.6%	9.0%
Puspokladány 7	1,406	EUR 90	260,363	248,577	4.7%	807,549	730,406	10.6%	9.0%
Puspokladány 8	1,420	EUR 188	262,348	243,217	7.9%	811,620	697,675	16.3%	8.7%
Puspokladány 9	1,406	EUR 90	262,347	248,466	5.6%	809,089	729,991	10.8%	18.6%
Puspokladány 10	1,420	EUR 188	262,829	242,514	8.4%	812,278	695,061	16.9%	9.1%
Tolna 1	1,358	EUR 185	268,450	266,959	0.6%	856,899	820,676	4.4%	na
Tolna 2	1,358	EUR 182	231,089	232,512	-0.6%	231,089	232,512	-0.6%	na
<b>Total Hungarian PP</b>	<b>51,814</b>		<b>8,733,805</b>	<b>8,232,911</b>	<b>6.1%</b>	<b>28,344,548</b>	<b>25,663,897</b>	<b>10.4%</b>	<b>16.4%</b>
Symonston	144	EUR 234	7,970	8,513	-6.4%	64,270	75,866	-15.3%	-14.6%
Leeton	7,261	EUR 178	744,810	907,440	-17.9%	5,593,370	6,222,730	-10.1%	na
Fivebough	7,261	EUR 182	711,500	890,525	-20.1%	5,522,400	6,150,095	-10.2%	na
<b>Total Australian PP</b>	<b>14,744</b>		<b>1,464,280</b>	<b>1,806,478</b>	<b>-18.9%</b>	<b>11,180,040</b>	<b>12,448,691</b>	<b>-10.2%</b>	<b>nm</b>
<b>Total</b>	<b>91,905</b>		<b>13,775,832</b>	<b>13,375,428</b>	<b>3.0%</b>	<b>51,297,741</b>	<b>48,826,330</b>	<b>5.1%</b>	<b>49.6%</b>

**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.

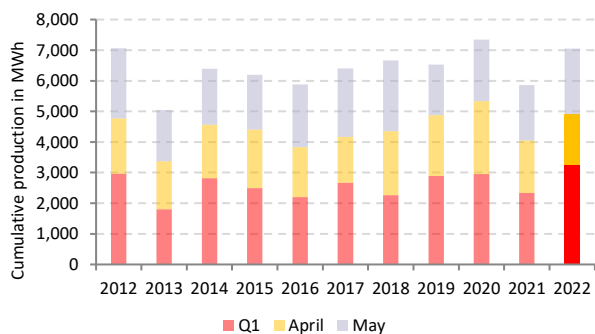
Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2022 / YTD proj. in 2022) - 1.

YTD YOY: (YTD Prod. in 2022 / YTD Prod. in 2021) - 1.

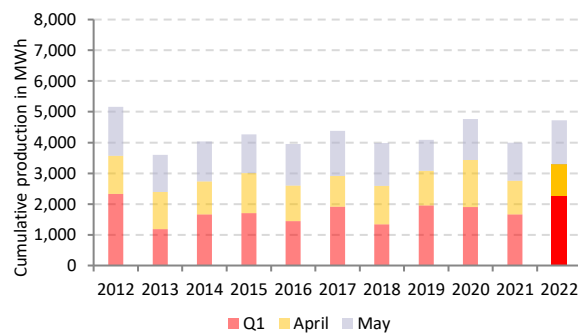
<sup>1</sup> All amounts were converted using the following exchange rates (sources ECB):

- in the Czech Republic: EUR/CZK of 24.71 as of 31 May 2022 applied to Green Bonus + realized electricity price.
- in Hungary, daily exchange EUR/HUF rates applied to realized electricity price.
- in Australia, EUR/AUD of 1.49 as of 31 May 2022 applied to realized electricity price during the reporting period + Australian Large-scale Generation Certificate spot closing price at the end of the reporting period.

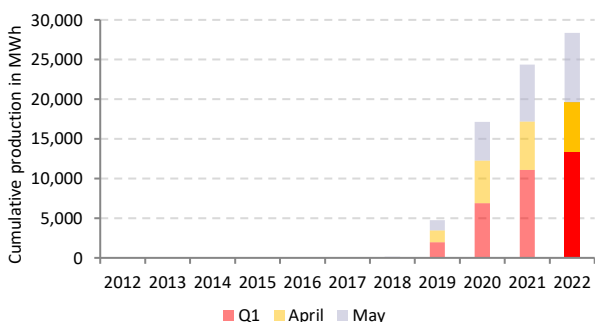
**Chart 1.a Total production of the Czech portfolio**



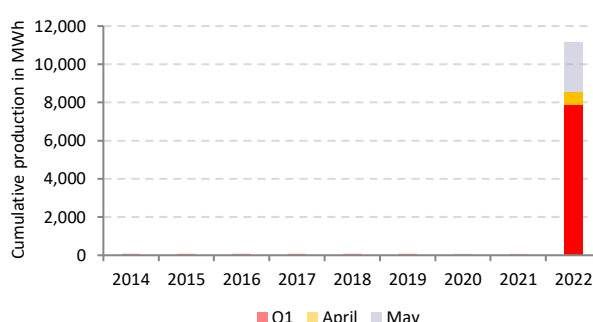
**Chart 1.b Total production of the Slovak portfolio**



**Chart 1.c Total production of Hungarian portfolio**



**Chart 1.d Total production of Australian portfolio**



The Company reports 51.3 GWh of electricity produced YTD compared to 34.3 GWh one year ago (+49.6%) propelled by 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) and of our two utility-scale PV power plants in Leeton, Australia (14.6 MWp connected to the grid in August 2021). This represents an avoidance of 20,963 tonnes of CO<sub>2</sub> emissions year-to-date.

In May the proprietary portfolio outperformed the audits by 3.0%. Our Czech, Slovak, and Hungarian portfolios exceeded energy forecasts by 5.0%, 10.8% and 6.1%, respectively, while our Australian portfolio was short of estimates by 18.9%. The specific performance ratio of the proprietary portfolio (SPR) reached 149.9 kWh/kWp compared to 137.0 kWh/kWp one year ago (+9.4% year-on-year).

In May 2022 Photon Energy's proprietary portfolio of PV power plants with a total installed capacity of 91.9 MWp generated its highest monthly production volume in the company's history with 13.8 GWh (+34.7% year-on-year) of renewable energy supplied

to the grid. With over 80% of the portfolio selling electricity at market prices the company's energy generation revenues in May equally reached a record of EUR 3.647 million, up 69.8% year-on-year.

As in Europe, energy prices in Australia have experienced a sharp increase in recent weeks as evidenced by average revenues per MWh (including revenues for Large Generation Certificates) of EUR 181 in May 2022, compared to an average of EUR 68 and EUR 124 in March and April 2022, respectively. As a result, the Leeton and Fivebough PV power plants with a combined installed capacity of 14.5 MWp are expected to reach their budgeted revenue target of AUD 2.6 million (EUR 1.7 million) already by August 2022 and to exceed their full-year target significantly.

Photon Energy's management board reconfirms its financial guidance for consolidated revenues in 2022 to increase to EUR 65.0 million from EUR 36.4 million in 2021, representing a 78.8% increase YoY, leading to an increase of EBITDA to EUR 18.0 million from EUR 9.6 million in 2021(+87.8% YoY).

**Table 2. Estimated Revenues from Electricity Generation in May 2022\***

Portfolio	Capacity	Prod. May	Avg. Revenue May	Total Revenue May	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	per MWh	In Euro thousand	per MWh, in 2022	In Euro thousand
Czech Republic	15.0	2,137	EUR 739	EUR 1,580	EUR 756	EUR 5,332
Slovakia	10.4	1,441	EUR 263	EUR 275**	EUR 263	EUR 893**
Hungary	51.8	8,734	EUR 175	EUR 1,528	EUR 139	EUR 3,936
Australia	14.7	1,464	EUR 181	EUR 264	EUR 104	EUR 1,158
<b>Total Portfolio</b>	<b>91.9</b>	<b>13,776</b>	<b>EUR 270</b>	<b>EUR 3,647</b>	<b>EUR 227</b>	<b>EUR 11,318</b>

\* 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 (300.0 MWp), Hungary (25.8 MWp), Romania (235.4 MWp) and Poland (230.3 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	37.0	77.7	115.0	5.7	-	235.4
 Poland	197.6	32.4	-	-	-	230.0
 Hungary	-	23.1	2.7	-	-	25.8
 Australia	-	300.0	-	-	-	300.0
<b>Total in MWp</b>	<b>234.6</b>	<b>433.2</b>	<b>117.7</b>	<b>5.7</b>		<b>791.2</b>

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

Chart 4.a Romanian project pipeline in MWp

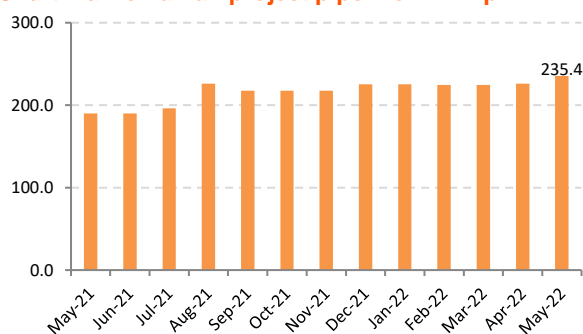


Chart 4.b Polish project pipeline in MWp

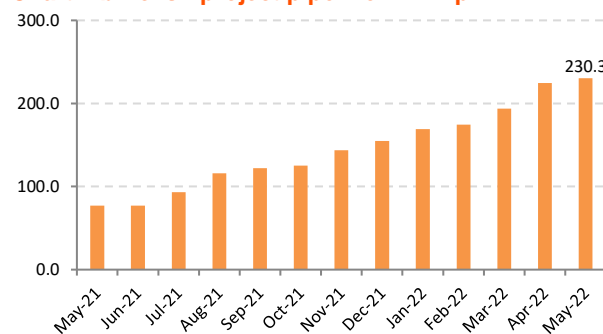


Chart 4.d Australian project pipeline in MWp

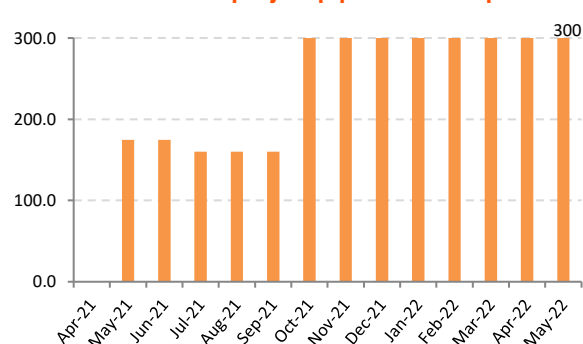
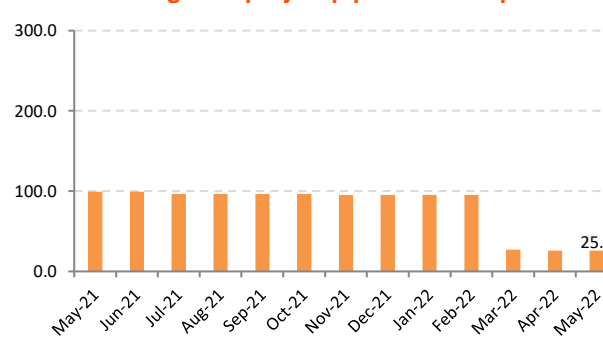


Chart 4.c Hungarian project pipeline in MWp



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	4	Own portfolio	100%	5.7	Merchant/PPA	Secured	Secured	Secured	Q2 2022
Romania	Teius	3	Own portfolio	100%	4.7	Merchant/PPA	Secured	Ongoing	Secured	Q3 2022
Romania	Aiud	3	Own portfolio	100%	4.7	Merchant/PPA	Secured	Ongoing	Secured	Q3 2022
Romania	Sahateni	3	Own portfolio	100%	12.0	Merchant/PPA	Secured	Secured	Ongoing	Q3 2022
Hungary	Tolna 3-4	3	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q2 2022
Hungary	Tolna 5-13	2	Own portfolio	100%	23.1	Merchant/PPA	Ongoing	Secured	Secured	Q3 2022
Australia	Yadnarie	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023

### Australia

During the reporting period, Photon Energy had one large scale solar farm under development.

In November 2021, the Group secured 1,200 hectares of land in South Australia to develop a 300 MWp solar farm suitable for RayGen's solar technology in combination with its energy storage solution.

- ▶ **Development status Raygen project (300 MWp):** Based on preliminary designs, Photon Energy will develop a solar generation capacity of 300 MWp with a grid connection capacity of 150 MW. 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 already 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.

### 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):** The thirteen projects with a total planned installed DC capacity of 28.6 MWp are 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 already partially approved, to allow us to conclude grid connection agreements with E.ON. with a validity of two years.

On 8 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. Outside this project, 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.

The revenue model will be the direct sale of electricity through a trader on the Hungarian electricity market for the time being. Entering into a contract-for-difference based on a METAR license (for the project that has proven successful through the auction process) or entering into PPAs in the future, remain possible options. Construction plans include the use of tracking technology allowing bi-facial solar modules to follow the course of the sun, which are expected to achieve a 15-20% higher specific performance than fixed installations.

On 9 December 2021, we completed and grid-connected the first photovoltaic power plant with a capacity of 1.4 MWp near the municipality of Tolna.

On 5 May 2022, we completed and grid-connected the second photovoltaic power plant with a capacity of 1.4 MWp near Tolna.

These latest additions expand the Company's portfolio of proprietary power plants in Hungary to a total of 63, with a combined capacity of 51.8 MWp.

The new power plants represent the first European utility-scale PV power plants in Photon Energy Group's IPP portfolio that the Company operates without a support scheme. The total annual production of each power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 440,000 based on current forward prices for electricity base load in Hungary.

Each of these new 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. This means no power purchase agreements (PPAs) have been entered into by the Company. However, they may play a role in the plant's future revenue management strategy, alongside other hedging options.

The Company developed the projects fully in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Solutions HU Kft. Photon Energy Operations HU Kft. – another of the Group's subsidiaries – will provide long-term monitoring, operations and maintenance services to the power plants.

## Romania

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

- ▶ **Siria project in the vicinity of Arad (5.7 MWp):** This is the first project the Company plans to construct in Romania. The project Siria will be constructed in western Romania, North-east of Timisoara with a specific production of 1,533 kWh/kWp per year. The development started in 2021 and project was acquired in 2022 Q1. The Company is in the process of submitting the final set-up licence to the DSO, E-Distributie (CEZ Romania) with construction planned to start still in June 2022. The project will be built on Trackers with bi-facial modules and is expected to produce around 9 GWh of clean energy per year.
- ▶ **Teius and Aiud projects:** the twin projects in the vicinity of Cluj-Napoca are 15 km apart and are expected to start construction in early Q3 2022. Each project plans to construct 4.7 MWp (DC) as overbuilt utilizing grid connections of 3.5 MW (AC); having near equal design on long-term leased plots the projects have a planned specific production of 1,477 kWh/kWp per year equating to 7GWh of clean energy production per year. As our goal, Photon Energy will be building these projects utilizing trackers and tier 1 bi-facial modules.

All projects to be built in Romania will be selling electricity after grid connection on a merchant basis into the grid.

The Company intends to start construction of at least 31.5 MWp in Romania in 2022.

Glossary of terms	Definitions
Development phase 1: <b>"Feasibility"</b>	LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.
Development phase 2: <b>"Early development"</b>	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: <b>"Advanced development"</b>	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: <b>"Ready-to-build technical"</b>	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: <b>"Under construction"</b>	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.



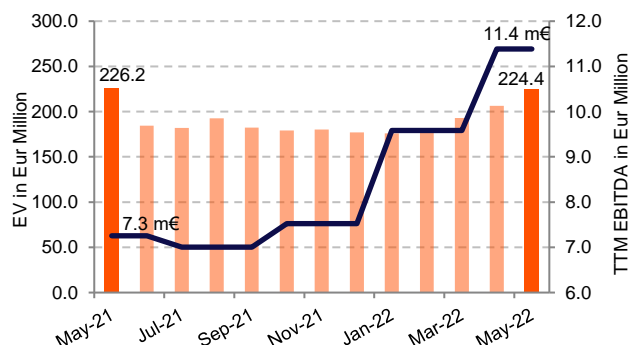
## 4. Enterprise value & Share price performance

### 4.1 Main market of the Warsaw Stock Exchange

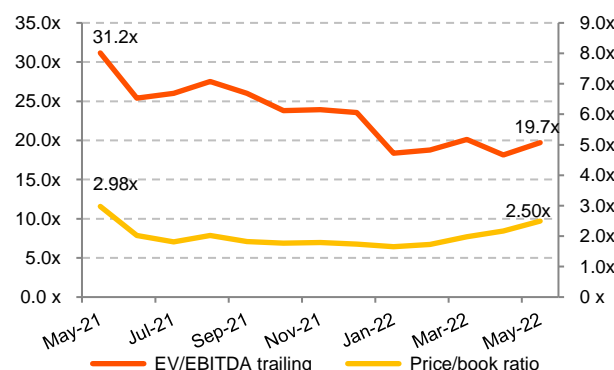
On 31 May 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 10.85 (+13.0% MoM), corresponding to a price to book ratio of 2.50. The monthly trading volume amounted to 373,721 shares (vs. an average monthly volume of 663,845 over the past twelve months).

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 5. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**Chart 6. Enterprise value / trailing 12 months EBITDA and price to book ratio**



Notes:

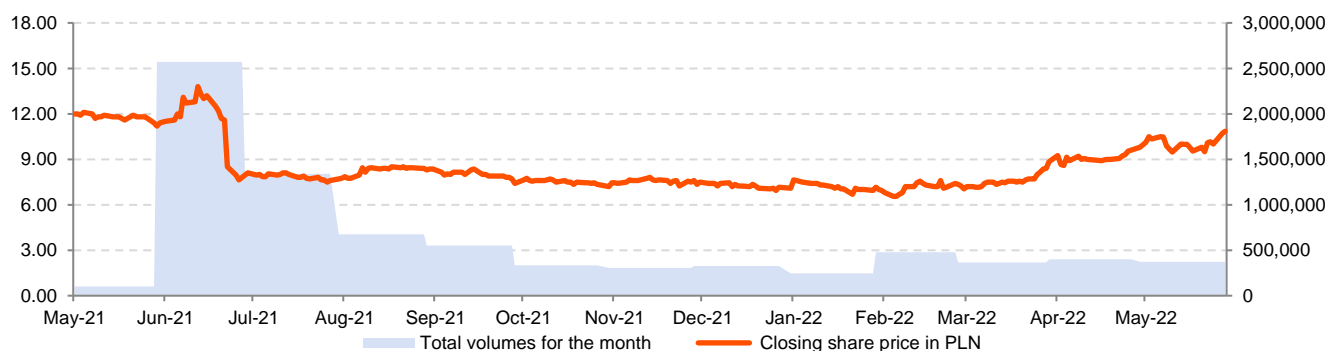
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

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 2021, Q3 2021, Q4 2021, and Q1 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 7. Total monthly volumes vs. daily closing stock prices**



### 4.2 Main market of the Prague Stock Exchange

On 31 May 2022 the share price (ISIN NL0010391108) closed at a level of CZK 57.20 (+8.7% MoM), corresponding to a price to book ratio of 2.44. The Company reports a monthly trading volume of 479,114 shares, compared to an average monthly trading volume of 419,577 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 2022, the share price (FSX: A1T9KW) closed at a level of EUR 2.42 (+21.1% compared to last month), corresponding to a price to book ratio of 2.55.

The Company reports a monthly trading volume of 39,600 shares, compared to an average monthly trading volume of 47,889 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 already 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.

## 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.

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 is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The total outstanding bond volume amounts to EUR 22.619 million as of the end of the reporting period.

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

### 5.1 EUR Bond 2017/22 trading performance in Frankfurt

#### EUR Bond 2017/22 trading performance to date

In the trading period from 25 October 2017 until 31 May 2022, the trading volume amounted to EUR 31.788 million with an opening price of 100.00 and a closing price of 100.90 in Frankfurt. During this period the average daily turnover amounted to EUR 27,333.

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 5.0 million with all parameters unchanged. The total outstanding bond volume amounts to EUR 55.0 million as of the end of the reporting period.

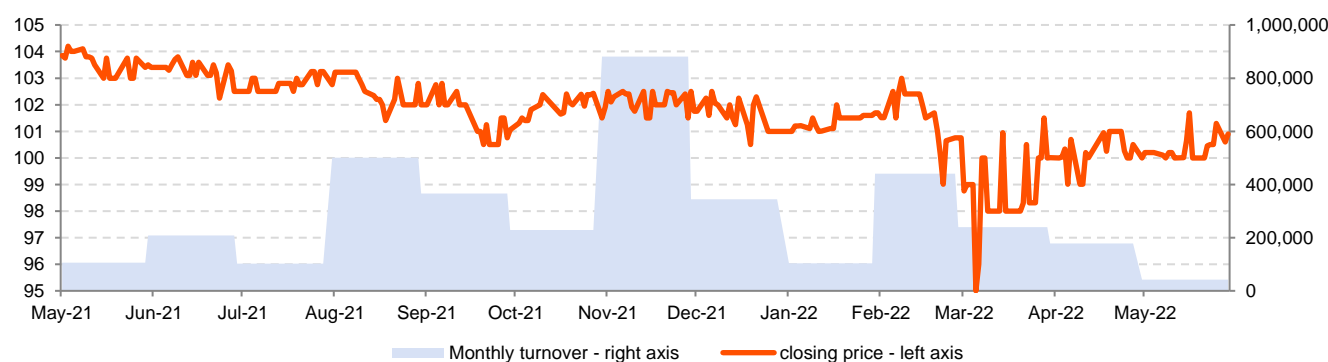
In May 2022, the Company successfully tapped its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in the amount of EUR 10 million to a total outstanding amount of EUR 65 million.

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.

#### EUR Bond 2017/22 trading performance in May 2022

In May 2022 the trading volume amounted to EUR 42,000 in Frankfurt with an opening price of 100.50 and a closing price of 100.90. The average daily turnover amounted to EUR 1,909.

Chart 8. The Company's EUR bond 2017/22 trading on the Frankfurt Stock Exchange in Germany



### 5.2 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 2022, the trading volume amounted to EUR 6.504 million with an opening price of 100.00 and a closing price of 100.44 in Frankfurt. During this period the average daily turnover amounted to EUR 43,946.

#### Green EUR Bond 2021/27 trading performance in May 2022

In May 2022 the trading volume amounted to EUR 155,000 in Frankfurt with an opening price of 100.51 and a closing price of 100.44. The average daily turnover amounted to EUR 7,045.

### 5.3 CZK Bond 2016/23 trading performance in Prague

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

## 6. Investors' calendar

- ▶ 14 July 2022: Monthly report for June 2022
- ▶ 11 August 2022: Entity and consolidated reports for Q2 2022 / H1 2022
- ▶ 12 August 2022: Online presentation of Photon Energy Group's Q2 2021/H1 2021 results
- ▶ 12 August 2022: Monthly report for July 2022
- ▶ 14 September 2022: Monthly report for August 2022
- ▶ 13 October 2022: Monthly report for September 2022
- ▶ 10 November 2022: Entity and consolidated quarterly reports for Q3 2022
- ▶ 14 November 2022: Online presentation of Photon Energy Group's Q3 2022 results
- ▶ 14 November 2022 Monthly report for October 2022
- ▶ 28-30 November 2022 Deutsches Eigenkapitalforum, Frankfurt
- ▶ 14 December 2022 Monthly report for November 2022

## 7. Investor relations contact

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Amsterdam, 14 June 2022



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors