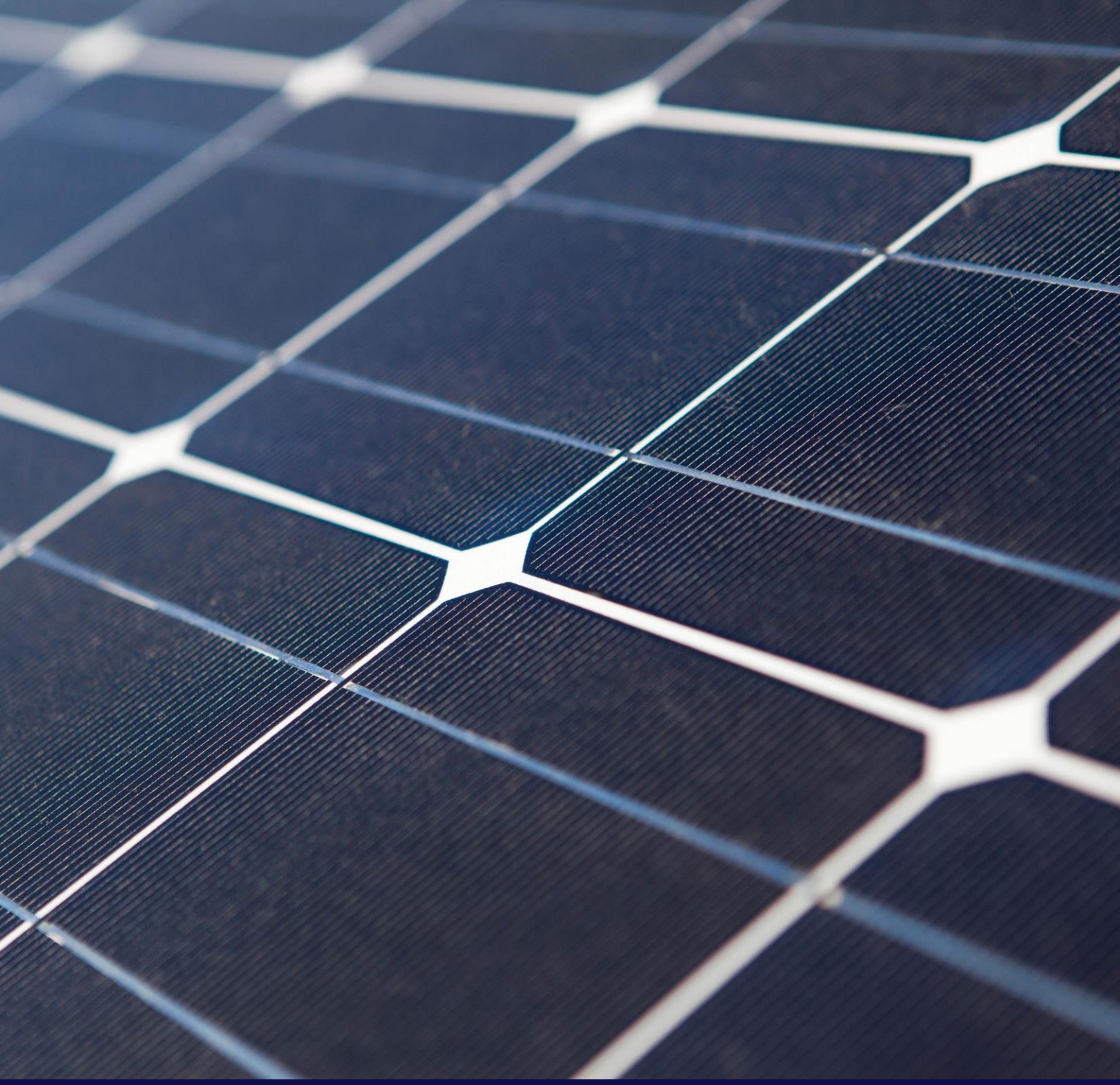


Photon Energy Group

Photon Energy N.V.

Monthly Report for June 2022

For the period from 1 to 30 June 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 June

The Company's 91.9 MWp proprietary portfolio of PV power plants generated its highest production volume for the month of June in the Company's history with 14.7 GWh of renewable energy supplied to the grid, up 10.6% year-over-year (YoY). This resulted in the Company's record increase in estimated June revenues from electricity generation to EUR 4.37 million, up 57.4% year-on-year.

The Company reports 66.0 GWh of electricity produced YTD compared to 47.6 GWh one year ago (+38.7%) 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 its two utility-scale PV power plants in Leeton, Australia (14.6 MWp connected to the grid in August 2021). This represents an avoidance of 26,266 tonnes of CO_2 emissions year-to-date.

With over 80% of the Company's power plant portfolio selling electricity directly to the grid at market prices, the Company achieves a revenue record of EUR 15.74 million for H1 2022, up 60.1% YoY.

In this improved backdrop of electricity generation and rising energy prices, the Management Board reconfirmed its 2022 financial guidance to increase consolidated revenues to EUR 65.0 million, which represents a 78.8% increase YoY, leading to an increase in EBITDA to EUR 18.0 million from 9.6 million in 2021 (+87.8% YoY).

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

1.2 Photon Energy Breaks Ground on First Two of 32 MWp Solar Projects in Romania to Be Built This Year

During the reporting period, the Company broke ground on the construction of its very first Romanian PV power plant with a generation capacity of 5.7 MWp located near Șiria in Romania's Arad County. 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.

After the end of the reporting period, the Company announced that it started the construction of its second Romanian PV power plant with a capacity of 4.7 MWp located near Aiud in Romania's Alba County. With an expected annual generation of 6.8 GWh that will be delivered to the grid of Distribuție Energie Electrică Romania, the power plant will extend over 6.6 hectares of greenfield land and will be equipped with around 8,700 solar panels.

Both power plants are scheduled to commence operations in the fourth quarter of 2022 and to sell electricity on the energy market on a merchant basis, that is without any support or a power purchase agreement with an energy offtaker.

Upon the commissioning of these plants, the Company will own and operate 90 solar power plants with a combined generation capacity of 102.3 MWp in its IPP portfolio. A combined 90 MWp will be selling subsidy-free clean electricity directly on the energy market.

The Company is currently developing utility-scale solar PV projects with a combined capacity of 823.5 MWp in its key CEE markets and Australia, including 235.4 MWp in Romania. The remaining project development pipeline is expected to be built and commissioned in 2023 and 2024 and thus the Romanian market will significantly contribute to the Company's goal of expanding its IPP portfolio to at least 600 MWp globally by the end of 2024.

1.3 Photon Energy Signs 48 MWp O&M Service Agreement and Obtains ISO Certification

During the reporting period, the Company signed a full service O&M agreement with its first Polish anchor customer for two PV power plants with a total installed capacity of 48 MWp. The deal puts the Company well on track to reach its 2022 year-end target of 100 MWp in O&M contracts in the largest PV market in the Central and Eastern European (CEE) region as part of the Company's long-term goal to grow its global O&M portfolio to 1.0 GWp by year-end 2024. Currently, Photon Energy's Operations & Maintenance Division services a total of 328 MWp of installed PV capacity in its key CEE markets and Australia.

In addition to this major deal, Photon Energy Operations PL Sp. z o.o. also successfully completed its ISO 9001:2015 certification process in the Polish market, underlining the Group's determination and a culture of continuous improvement based on a standardised quality management system across its CEE markets, i.e. the Czech Republic, Hungary, Poland, Romania and Slovakia. The Company's O&M Division services the Group's own portfolio of power plants as well as PV assets of a growing number of both local and international investors in the CEE region.

1.4 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 (262.3 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 June 2022

Project name	Capacity	Revenue[1]	Prod. 2022 June	Proj. 2022 June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in June	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	768 EUR	356,461	311,328	14.5%	1,431,436	1,317,138	8.7%	18.1%
Zvíkov I	2,031	762 EUR	283,180	283,630	-0.2%	1,275,934	1,216,039	4.9%	10.8%
Dolní Dvořiště	1,645	767 EUR	226,923	219,182	3.5%	891,908	867,070	2.9%	4.7%
Svatoslav	1,231	770 EUR	178,959	159,278	12.4%	673,654	622,602	8.2%	14.2%
Slavkov	1,159	771 EUR	185,298	171,952	7.8%	789,868	710,543	11.2%	13.7%
Mostkovice SPV 1	210	770 EUR	31,613	28,680	10.2%	130,696	117,730	11.0%	17.1%
Mostkovice SPV 3	926	817 EUR	143,562	127,703	12.4%	588,413	521,624	12.8%	15.8%
Zdice I	1,499	768 EUR	230,453	214,675	7.3%	968,687	898,198	7.8%	13.4%
Zdice II	1,499	768 EUR	232,397	219,328	6.0%	984,524	911,355	8.0%	12.1%
Radvanice	2,305	772 EUR	358,880	328,873	9.1%	1,471,240	1,331,354	10.5%	17.1%
Břeclav rooftop	137	772 EUR	21,809	20,119	8.4%	93,566	84,036	11.3%	13.4%
Total Czech PP	**14,996**		**2,249,535**	**2,084,747**	**7.9%**	**9,299,925**	**8,597,689**	**8.2%**	**13.5%**
Babiná II	999	271 EUR	154,128	132,961	15.9%	564,602	497,450	13.5%	11.9%
Babina III	999	271 EUR	152,964	132,885	15.1%	560,320	504,495	11.1%	7.8%
Prša I.	999	270 EUR	155,674	141,206	10.2%	588,442	540,171	8.9%	16.0%
Blatna	700	273 EUR	110,434	99,780	10.7%	410,200	373,744	9.8%	9.3%
Mokra Luka 1	963	258 EUR	167,355	140,013	19.5%	701,253	576,730	21.6%	15.1%
Mokra Luka 2	963	257 EUR	167,798	139,266	20.5%	713,464	610,250	16.9%	14.8%
Jovice 1	979	263 EUR	135,788	118,545	14.5%	508,334	452,985	12.2%	14.5%
Jovice 2	979	263 EUR	134,800	114,558	17.7%	504,135	445,612	13.1%	14.1%
Brestovec	850	257 EUR	140,800	125,864	11.9%	597,467	533,597	12.0%	22.8%
Polianka	999	261 EUR	149,311	132,647	12.6%	558,429	504,202	10.8%	12.7%
Myjava	999	259 EUR	157,023	145,107	8.2%	642,192	584,396	9.9%	10.5%
Total Slovak PP	**10,429**		**1,626,075**	**1,422,833**	**14.3%**	**6,348,838**	**5,623,633**	**12.9%**	**13.6%**
Tiszakécske 1	689	220 EUR	120,297	102,742	17.1%	495,213	441,578	12.1%	9.5%
Tiszakécske 2	689	220 EUR	120,507	102,879	17.1%	498,319	444,198	12.2%	9.5%
Tiszakécske 3	689	219 EUR	119,530	102,106	17.1%	480,042	433,038	10.9%	8.7%
Tiszakécske 4	689	220 EUR	120,594	102,879	17.2%	495,094	444,198	11.5%	8.5%
Tiszakécske 5	689	220 EUR	120,437	102,742	17.2%	495,789	441,578	12.3%	11.9%
Tiszakécske 6	689	220 EUR	120,197	102,879	16.8%	496,552	444,198	11.8%	9.6%
Tiszakécske 7	689	220 EUR	120,307	102,708	17.1%	497,475	441,324	12.7%	9.6%
Tiszakécske 8	689	219 EUR	120,019	102,593	17.0%	488,789	439,986	11.1%	8.4%
Almásfüzitő 1	695	217 EUR	117,666	101,667	15.7%	487,202	440,887	10.5%	9.3%
Almásfüzitő 2	695	216 EUR	114,872	101,624	13.0%	472,993	440,597	7.4%	8.9%
Almásfüzitő 3	695	216 EUR	114,071	101,462	12.4%	475,345	438,643	8.4%	9.6%
Almásfüzitő 4	695	217 EUR	118,057	101,792	16.0%	488,167	441,797	10.5%	9.1%
Almásfüzitő 5	695	217 EUR	118,368	101,516	16.6%	497,496	439,273	13.3%	9.6%
Almásfüzitő 6	660	217 EUR	118,121	97,632	21.0%	493,188	423,102	16.6%	9.2%
Almásfüzitő 7	691	217 EUR	117,936	100,953	16.8%	491,498	436,812	12.5%	9.3%
Almásfüzitő 8	668	210 EUR	100,985	98,665	2.4%	474,118	427,913	10.8%	5.0%
Nagyecsed 1	689	224 EUR	117,757	103,108	14.2%	476,179	434,699	9.5%	7.8%
Nagyecsed 2	689	224 EUR	116,790	103,108	13.3%	473,676	434,699	9.0%	6.9%
Nagyecsed 3	689	224 EUR	117,740	103,298	14.0%	478,496	435,028	10.0%	7.7%
Fertod I	528	215 EUR	89,486	73,602	21.6%	380,757	326,472	16.6%	7.6%
Fertod II No 2	699	216 EUR	113,854	99,900	14.0%	493,195	442,570	11.4%	10.3%
Fertod II No 3	699	215 EUR	111,661	99,900	11.8%	489,868	442,570	10.7%	6.3%
Fertod II No 4	699	215 EUR	109,074	99,900	9.2%	487,114	442,570	10.1%	7.0%

Project name	Capacity	Revenue	Prod. 2022 June	Proj. 2022 June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in June	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	216 EUR	111,625	100,267	11.3%	487,759	445,659	9.4%	6.6%
Fertod II No 6	699	215 EUR	110,549	99,900	10.7%	487,832	442,570	10.2%	6.8%
Kunszentmárton I No 1	697	219 EUR	121,103	107,332	12.8%	512,201	460,220	11.3%	8.0%
Kunszentmárton I No 2	697	219 EUR	121,674	107,338	13.4%	507,931	460,279	10.4%	7.9%
Kunszentmárton II No 1	693	219 EUR	121,550	103,398	17.6%	513,937	434,842	18.2%	6.7%
Kunszentmárton II No 2	693	219 EUR	122,312	103,398	18.3%	516,874	435,138	18.8%	7.1%
Taszár 1	701	214 EUR	108,058	106,301	1.7%	491,096	463,158	6.0%	5.6%
Taszár 2	701	215 EUR	114,366	106,301	7.6%	498,591	463,158	7.7%	7.3%
Taszár 3	701	216 EUR	115,847	106,301	9.0%	499,627	463,158	7.9%	7.2%
Monor 1	688	221 EUR	116,772	104,894	11.3%	504,963	445,334	13.4%	8.2%
Monor 2	696	221 EUR	116,509	104,953	11.0%	497,106	453,974	9.5%	7.7%
Monor 3	696	221 EUR	117,102	104,953	11.6%	504,553	453,974	11.1%	9.5%
Monor 4	696	220 EUR	118,037	104,953	12.5%	504,398	453,974	11.1%	8.6%
Monor 5	688	221 EUR	117,105	99,163	18.1%	504,534	443,958	13.6%	8.6%
Monor 6	696	220 EUR	116,547	104,953	11.0%	504,537	453,974	11.1%	8.8%
Monor 7	696	221 EUR	117,054	104,953	11.5%	502,663	453,974	10.7%	8.1%
Monor 8	696	221 EUR	117,660	104,953	12.1%	506,671	453,974	11.6%	9.4%
Tata 1	672	224 EUR	140,480	125,894	11.6%	523,917	489,155	7.1%	8.9%
Tata 2	676	217 EUR	113,126	101,098	11.9%	468,064	438,996	6.6%	9.9%
Tata 3	667	217 EUR	113,153	99,478	13.7%	468,461	429,371	9.1%	10.1%
Tata 4	672	225 EUR	142,460	128,527	10.8%	533,727	500,487	6.6%	10.0%
Tata 5	672	225 EUR	142,856	128,871	10.9%	529,282	502,089	5.4%	19.5%
Tata 6	672	225 EUR	141,302	127,135	11.1%	510,003	494,501	3.1%	5.4%
Tata 7	672	225 EUR	141,035	125,964	12.0%	526,926	489,468	7.7%	9.0%
Tata 8	672	225 EUR	143,063	127,673	12.1%	534,598	496,680	7.6%	9.2%
Malyi 1	695	231 EUR	106,449	103,751	2.6%	474,626	436,925	8.6%	6.9%
Malyi 2	695	220 EUR	121,369	103,854	16.9%	493,260	437,465	12.8%	10.9%
Malyi 3	695	221 EUR	121,600	103,854	17.1%	494,148	437,465	13.0%	11.1%
Puspokladány 1	1,406	90 EUR	304,001	260,207	16.8%	1,107,556	995,769	11.2%	5.0%
Puspokladány 2	1,420	235 EUR	313,875	255,031	23.1%	1,144,185	967,237	18.3%	6.5%
Puspokladány 3	1,420	235 EUR	308,699	250,600	23.2%	1,121,709	946,278	18.5%	6.0%
Puspokladány 4	1,406	234 EUR	304,285	258,643	17.6%	1,114,253	989,470	12.6%	5.7%
Puspokladány 5	1,420	235 EUR	311,407	254,736	22.2%	1,140,648	965,312	18.2%	5.8%
Puspokladány 6	1,394	90 EUR	303,046	257,515	17.7%	1,107,660	978,656	13.2%	6.0%
Puspokladány 7	1,406	90 EUR	304,196	258,527	17.7%	1,111,745	988,932	12.4%	5.7%
Puspokladány 8	1,420	235 EUR	307,801	251,230	22.5%	1,119,422	948,906	18.0%	5.7%
Puspokladány 9	1,406	90 EUR	304,133	258,410	17.7%	1,113,222	988,401	12.6%	12.2%
Puspokladány 10	1,420	235 EUR	307,807	250,409	22.9%	1,120,085	945,470	18.5%	6.0%
Tolna 1	1,358	225 EUR	299,617	282,083	6.2%	1,156,516	1,102,759	4.9%	na
Tolna 2	1,358	225 EUR	307,652	282,083	9.1%	538,652	514,595	4.7%	na
Total Hungarian PP	**51,814**		**9,745,608**	**8,479,540**	**14.9%**	**38,104,503**	**34,143,436**	**11.6%**	**13.0%**
Symonston	144	233 EUR	7,702	7,023	9.7%	71,972	82,888	-13.2%	-11.9%
Leeton	7,261	235 EUR	542,750	690,530	-21.4%	6,136,120	6,913,260	-11.2%	na
Fivebough	7,261	237 EUR	537,500	673,615	-20.2%	6,059,900	6,823,710	-11.2%	na
Total Australian PP	**14,744**		**1,087,952**	**1,371,168**	**-20.7%**	**12,267,992**	**13,819,858**	**-11.2%**	**Nm**
Total	**91,905**		**14,709,169**	**13,358,287**	**10.1%**	**66,021,258**	**62,184,617**	**6.2%**	**38.7%**

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] All amounts were converted using the following exchange rates (sources ECB):

- *in the Czech Republic: EUR/CZK of 24.74 as of 30 June 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 1.51 as of 30 June 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

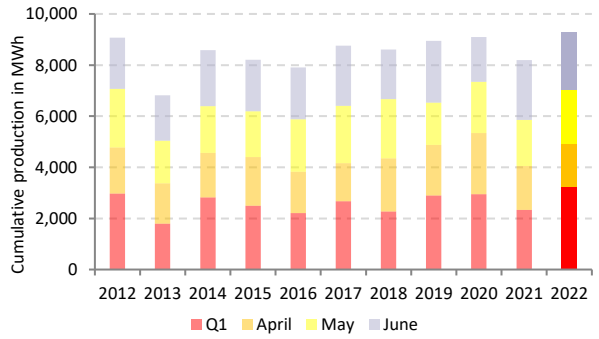


Chart 1.b Total production of the Slovak portfolio

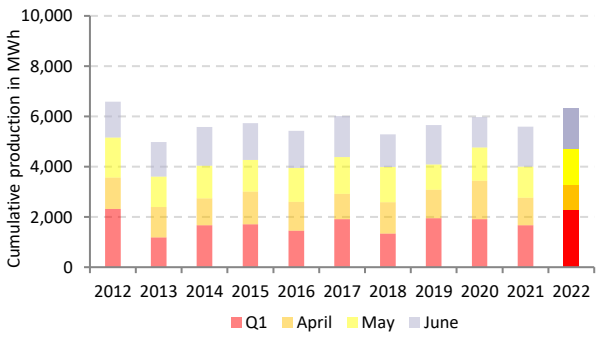


Chart 1.c Total production of Hungarian portfolio

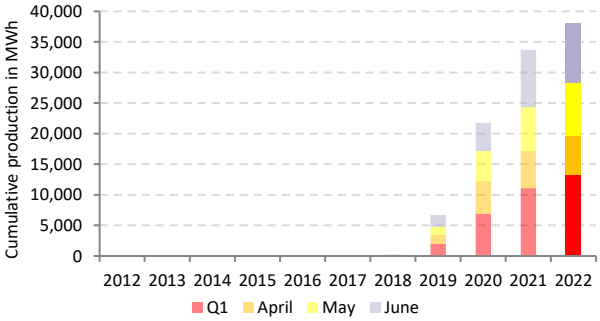
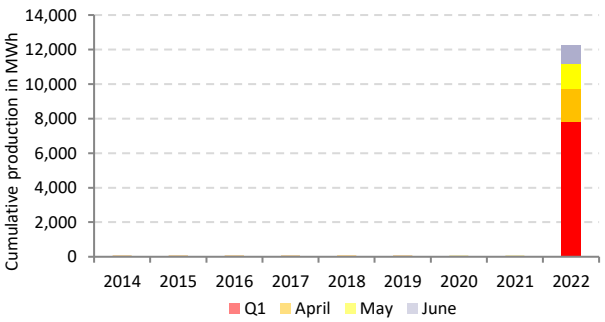


Chart 1.d Total production of Australian portfolio



The Company reports 66.0 GWh of electricity produced YTD compared to 47.6 GWh one year ago (+38.7%) 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 26,266 tonnes of CO_2 emissions year-to-date.

With over 80% of the Company's power plant portfolio selling electricity directly to the grid at market prices, the Company achieves a revenue record of EUR 15.74 million for H1 2022, up 60.1% YoY.

In June the proprietary portfolio outperformed the audits by 10.1%. Our Czech, Slovak, and Hungarian portfolios exceeded energy forecasts by 7.9%, 14.3% and 14.9%, respectively, while our Australian portfolio was short of estimates by 20.7%. The specific performance ratio of the proprietary portfolio (SPR) reached 160.0 kWh/kWp compared to 178.2 kWh/kWp one year ago (-10.2% year-on year).

The Company's 91.9 MWp proprietary portfolio of PV power plants generated its highest production volume for the month of June in the Company's history with 14.7 GWh of renewable energy supplied to the grid, up 10.6% year-over-year (YoY). This resulted in the Company's record increase in estimated June revenues from electricity generation to EUR 4.37 million, up 57.4% year-on-year.

Photon Energy's management board reconfirmed 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 June 2022*

Portfolio	**Capacity**	**Prod. June**	**Avg. Revenue June**	**Total Revenue June**	**YTD Avg. Revenue**	**YTD Revenue**
Unit	MWp	MWh	per MWh	*In Euro thousand*	per MWh, in 2022	*In Euro thousand*
Czech Republic	15.0	2,250	EUR 771	EUR 1,735	EUR 762	EUR 7,090
Slovakia	10.4	1,626	EUR 264	EUR 313**	EUR 263	EUR 1,206**
Hungary	51.8	9,746	EUR 212	EUR 2,063	EUR 157	EUR 5,979
Australia	14.7	1,088	EUR 236	EUR 257	EUR 119	EUR 1,464
Total Portfolio	**91.9**	**14,709**	**EUR 301**	**EUR 4,368**	**EUR 245**	**EUR 15,739**

** 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 (262.3 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	110.3	-	10.4	235.4
Poland	229.9	32.4	-	-	-	262.3
Hungary	-	23.1	2.7	-	-	25.8
Australia	-	300.0	-	-	-	300.0
Total in MWp	**266.9**	**433.2**	**113.0**	**-**	**10.4**	**823.5**

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

Chart 4.a Romanian project pipeline in MWp

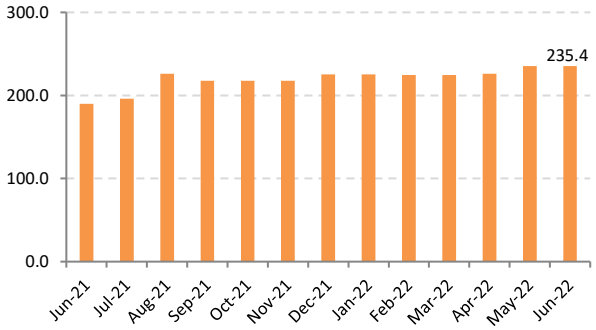


Chart 4.b Polish project pipeline in MWp

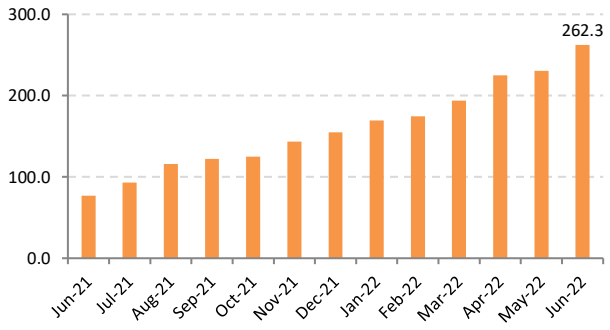


Chart 4.d Australian project pipeline in MWp

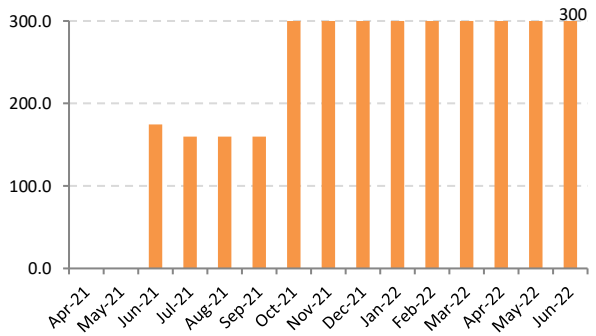
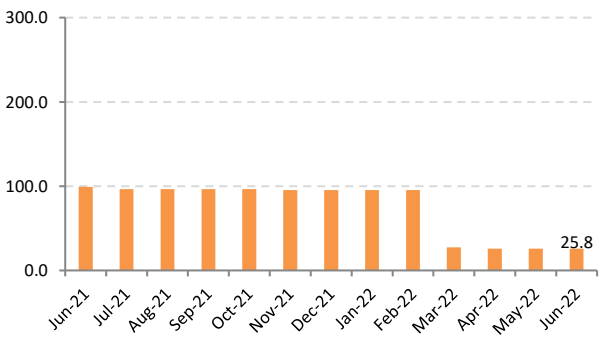


Chart 4.c Hungarian project pipeline in MWp



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	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	Teius	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	Secured	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 METÁR 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 (5.7 MWp) project:**

  In June 2022, the Company broke ground on the construction of its very first Romanian PV power plant with a generation 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. Located near Șiria in Romania's Arad County, the power plant will extend over 9.3 hectares of greenfield land and will be equipped with some 10,600 solar panels.

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

  After the end of the reporting period, 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 will be equipped with around 8,700 solar panels.

  Both power plants are scheduled to commence operations in the fourth quarter of 2022 and to sell electricity on the energy market on a merchant basis, that is without any support or a power purchase agreement with an energy offtaker.

Upon the commissioning of these plants, the Company will own and operate 90 solar power plants with a combined generation capacity of 102.3 MWp in its IPP portfolio. A combined 90 MWp will be selling subsidy-free clean electricity directly on the energy market.

The Company is currently developing utility-scale solar PV projects with a combined capacity of 235.4 MWp in Romania. The remaining project development pipeline is expected to be built and commissioned in 2023 and 2024 and thus the Romanian market will significantly contribute to the Company's goal of expanding its IPP portfolio to at least 600 MWp globally by the end of 2024.

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

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 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 9.75 (-10.1% MoM), corresponding to a price to book ratio of 2.19. The monthly trading volume amounted to 184,144 shares (vs. an average monthly volume of 464,926 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

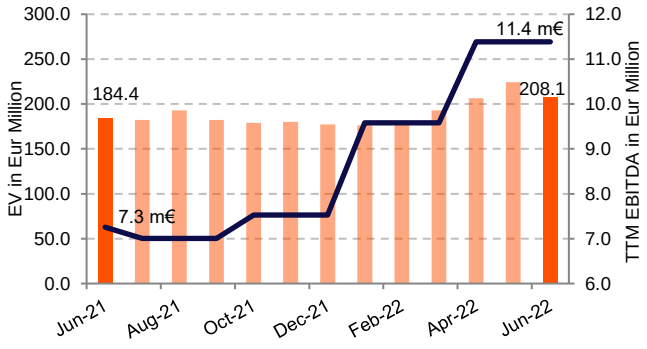
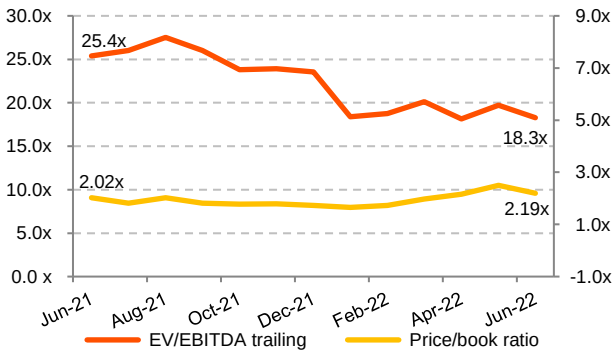


Chart 6. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 30 June 2022 the share price (ISIN NL0010391108) closed at a level of CZK 51.90 (-9.4% MoM), corresponding to a price to book ratio of 2.21. The Company reports a monthly trading volume of 222,468 shares, compared to an average monthly trading volume of 409,101 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 2022, the share price (FSX: A1T9KW) closed at a level of EUR 2.06 (-14.8% compared to last month), corresponding to a price to book ratio of 2.18.

The Company reports a monthly trading volume of 33,359 shares, compared to an average monthly trading volume of 37,025 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 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.

5.1 EUR Bond 2017/22 trading performance in Frankfurt

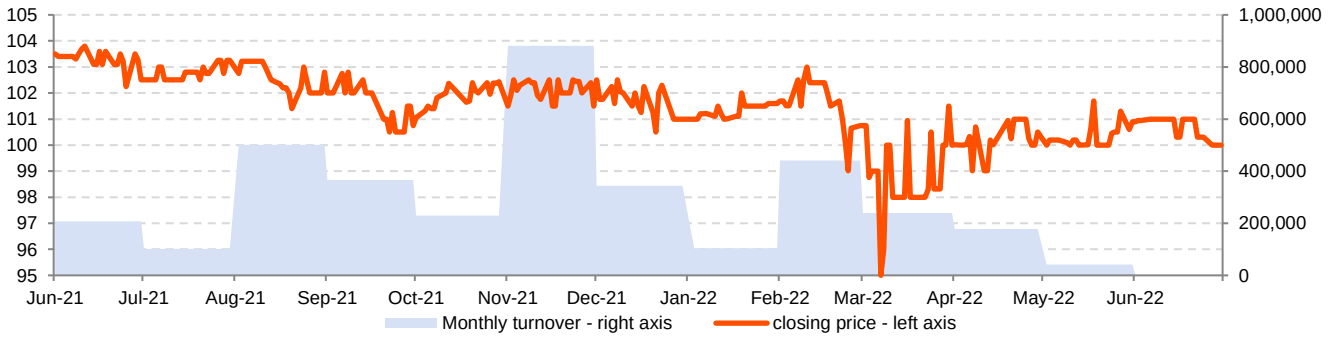
EUR Bond 2017/22 trading performance to date

In the trading period from 25 October 2017 until 30 June 2022, the trading volume amounted to EUR 31.788 million with an opening price of 100.00 and a closing price of 100.00 in Frankfurt. During this period the average daily turnover amounted to EUR 26,825.

EUR Bond 2017/22 trading performance in June 2022

In this report, trading data are only disclosed for Frankfurt, where no bonds were traded in June 2022. The trading activity in other regional German stock exchanges was limited during the reporting period.

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 30 June 2022, the trading volume amounted to EUR 6.671 million with an opening price of 100.00 and a closing price of 99.00 in Frankfurt. During this period the average daily turnover amounted to EUR 39,241.

Green EUR Bond 2021/27 trading performance in June 2022

In June 2022 the trading volume amounted to EUR 167,000 in Frankfurt with an opening price of 100.44 and a closing price of 99.00. The average daily turnover amounted to EUR 7,591.

5.3 CZK Bond 2016/23 trading performance in Prague

In the trading period from 12 December 2016 until 30 June 2022, the trading volume amounted to CZK 40.500 million with a closing price of 98.00.

6. Investors' calendar

- 11 August 2022: Entity and consolidated reports for Q2 2022 / H1 2022
- 12 August 2022: Online presentation of Photon Energy Group's Q2 2022/H1 2022 results
- 12 August 2022: Monthly report for July 2022
- 5-6 September 2022: Equity Forum in Frankfurt
- 13 September 2022: AlsterResearch Renewables Conference, online presentation
- 14 September 2022: Monthly report for August 2022
- 27 September 2022: Pekao RES Energy Conference
- 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 July 2022

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Michael Gartner, Member of the Board of Directors