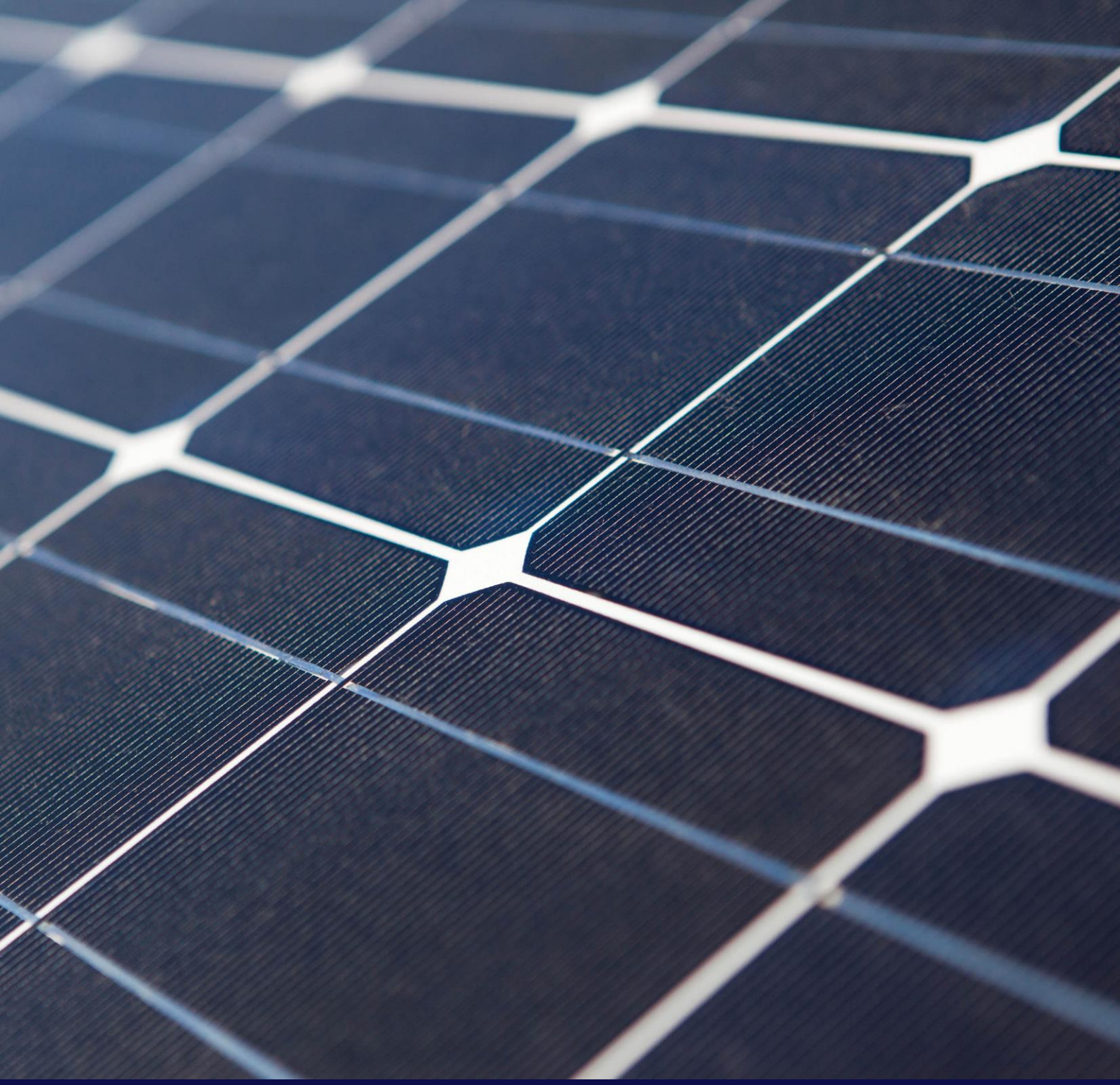


Photon Energy Group

Photon Energy N.V.

Monthly Report for August 2022

For the period from 1 to 31 August 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 Exceeds in First 8 Months of 2022 Full-year 2021 Revenues from Electricity Sales

The Company reports 93.5 GWh of electricity produced YTD compared to 71.2 GWh one year ago (+31.3%) 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). This represents an avoidance of 36,494 tonnes of CO2 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 achieved revenues from electricity generation of EUR 27.251 million in the first eight months of 2022, compared to EUR 19.402 million for the full year 2021 (+40.5%).

In August the electricity generated by our proprietary portfolio was short of estimates by -4.7%. Our Czech, Slovak, Hungarian and Australian portfolios underperformed energy forecasts by -5.1%, -3.6%, -0.4% and -23.1%, respectively.

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

1.2 Photon Energy Breaks Ground on Another Two Power Plants in Romania, Plans to Add 32 MWp by Year-End 2022

During and after the reporting period, the Company announced that it has broken ground on the construction of its sixth and seventh Romanian PV power plants, which will have generation capacities of 4.8 MWp and 7.1 MWp respectively. High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 18.5 GWh of renewable energy annually to the grid, which will be sold on the energy market on a merchant basis. The new power plants are scheduled to commence operations in the fourth quarter of 2022.

Upon the commissioning of these plants Located near Teiuș in Romania's Alba County and near Săhăteni in Romania's Buzău County, the Company will own and operate 95 solar power plants with a combined generation capacity of 120 MWp in its IPP portfolio. Of this a combined 104 MWp will be selling subsidy-free clean electricity directly on the energy market.

The power plants will be owned and operated by a special-purpose company fully owned by Photon Energy Group.

Currently, the Company is developing PV projects in Romania with a total capacity of 242.8 MWp, with 28.3 MWp under construction and 3.6 MWp at a ready-to-build stage of development.

Globally, the Company is developing utility-scale PV projects with a combined capacity of 892 MWp in its key CEE markets and Australia, including the above capacity in Romania. The remaining project development pipeline in Romania 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 N.V. Resolves Exchange Offer of the EUR Bonds 2017/2022 and taps the 6.50% Green Bonds 2021/2027 by up to EUR 25 Million

The bonds, which bear interest at a rate of 6.50% p.a. with quarterly interest payments, are 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. The exchange offer will last through 7 October 2022.

The tap issuance volume of the bond is up to EUR 25 million. Investors from Germany, Austria and Luxembourg can subscribe for the bond until 11 October 2022 directly through the Company's website. In addition, a private placement will be launched towards the end of the subscription period.

The tap issuance of the 2021/2027 Green bonds will be 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.

Bankhaus Scheich Wertpapierspezialist AG, Frankfurt am Main, was appointed as Sole Global Coordinator & Bookrunner for the private placement of the tap issuance.

All information related to the offering process as well as the documents necessary to subscribe for the bonds can be found on the Company's website under this link.

The Company intends to use net proceeds of the tap issuance to finance photovoltaic projects or hybrid solutions combined with energy storage, as well as financial instruments that were used to finance such projects or assets, in accordance with the Company's Green Financing Framework issued in September 2021.

1.4 KFM Deutsche Mittelstand AG Confirms Photon Energy Group's Green EUR Bond 2021/2027 as 'Attractive' with 4 out of 5 Stars

KFM Deutsche Mittelstand AG ('KFM'), an expert in the field of bonds for medium-sized companies, has reconfirmed the Company's 6.50% Green Bond 2021/2027 (DE000A3KWKY4) as 'attractive', with 4 out of 5 stars, in its latest KFM-Mittelstandsanleihen Barometer. This prestigious award follows the Company's recent announcement of the Green Bond 2021/2027 tap issuance. The published assessment of the bond was based on the scoring analysis procedure developed by KFM. The KFM Mittelstandsanleihe Barometer report can be downloaded here.

1.5 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (300.0 MWp), Hungary (90.5 MWp), Romania (242.8 MWp) and Poland (259.6 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 August 2022

Project name	Capacity	Revenue[1]	Prod. 2022 August	Proj. 2022 August	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in August	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	1,012 EUR	295,063	313,868	-6.0%	2,065,847	1,953,034	5.8%	14.5%
Zvíkov I	2,031	1,012 EUR	253,283	281,204	-9.9%	1,793,954	1,789,340	0.3%	7.1%
Dolní Dvořiště	1,645	1,009 EUR	190,842	211,675	-9.8%	1,318,135	1,299,506	1.4%	5.1%
Svatoslav	1,231	1,016 EUR	148,528	161,302	-7.9%	995,638	950,543	4.7%	12.4%
Slavkov	1,159	1,020 EUR	159,720	165,613	-3.6%	1,128,474	1,043,134	8.2%	11.6%
Mostkovice SPV 1	210	1,023 EUR	25,252	27,260	-7.4%	186,057	173,336	7.3%	13.2%
Mostkovice SPV 3	926	1,072 EUR	116,890	122,185	-4.3%	842,982	770,321	9.4%	12.8%
Zdice I	1,499	1,002 EUR	206,107	202,729	1.7%	1,403,992	1,317,115	6.6%	12.6%
Zdice II	1,499	1,003 EUR	208,531	204,504	2.0%	1,423,973	1,335,445	6.6%	11.7%
Radvanice	2,305	1,022 EUR	294,900	314,829	-6.3%	2,107,740	1,970,068	7.0%	13.1%
Břeclav rooftop	137	1,027 EUR	18,110	15,715	15.2%	133,052	118,727	12.1%	11.0%
Total Czech PP	**14,996**		**1,917,226**	**2,020,883**	**-5.1%**	**13,399,843**	**12,720,569**	**5.3%**	**11.2%**
Babiná II	999	271 EUR	121,694	130,197	-6.5%	828,015	765,302	8.2%	9.0%
Babina III	999	271 EUR	120,825	133,042	-9.2%	821,712	774,725	6.1%	6.2%
Prša I.	999	270 EUR	137,638	139,464	-1.3%	878,488	826,867	6.2%	13.0%
Blatna	700	273 EUR	90,443	93,090	-2.8%	608,495	568,512	7.0%	7.1%
Mokra Luka 1	963	258 EUR	139,178	140,870	-1.2%	993,072	862,541	15.1%	12.3%
Mokra Luka 2	963	257 EUR	140,765	141,755	-0.7%	1,006,719	896,139	12.3%	12.2%
Jovice 1	979	263 EUR	120,273	117,687	2.2%	759,468	694,486	9.4%	15.1%
Jovice 2	979	263 EUR	119,247	117,810	1.2%	753,467	686,738	9.7%	14.9%
Brestovec	850	257 EUR	116,680	126,154	-7.5%	848,413	791,224	7.2%	15.3%
Polianka	999	261 EUR	122,865	129,731	-5.3%	823,868	770,583	6.9%	8.9%
Myjava	999	259 EUR	130,863	140,885	-7.1%	927,345	873,812	6.1%	7.5%
Total Slovak PP	**10,429**		**1,360,471**	**1,410,685**	**-3.6%**	**9,249,063**	**8,510,928**	**8.7%**	**11.0%**
Tiszakécske 1	689	493 EUR	100,716	100,779	-0.1%	707,817	648,403	9.2%	7.0%
Tiszakécske 2	689	494 EUR	100,545	100,910	-0.4%	710,985	651,292	9.2%	7.1%
Tiszakécske 3	689	492 EUR	99,600	100,164	-0.6%	690,672	638,613	8.2%	6.8%
Tiszakécske 4	689	493 EUR	101,277	100,910	0.4%	708,530	651,292	8.8%	6.4%
Tiszakécske 5	689	493 EUR	100,665	100,779	-0.1%	708,239	648,403	9.2%	14.3%
Tiszakécske 6	689	493 EUR	100,880	100,910	0.0%	709,239	651,292	8.9%	6.9%
Tiszakécske 7	689	493 EUR	100,992	100,749	0.2%	710,422	648,085	9.6%	7.0%
Tiszakécske 8	689	494 EUR	99,689	100,645	-1.0%	699,848	646,528	8.2%	6.2%
Almásfüzitő 1	695	486 EUR	96,911	99,078	-2.2%	696,878	643,124	8.4%	7.1%
Almásfüzitő 2	695	485 EUR	94,382	99,040	-4.7%	677,176	642,754	5.4%	6.4%
Almásfüzitő 3	695	485 EUR	92,890	98,894	-6.1%	677,158	640,489	5.7%	6.8%
Almásfüzitő 4	695	486 EUR	96,950	99,191	-2.3%	697,962	644,273	8.3%	6.5%
Almásfüzitő 5	695	486 EUR	97,205	98,942	-1.8%	707,581	641,221	10.3%	6.8%
Almásfüzitő 6	660	486 EUR	97,116	95,087	2.1%	702,997	617,138	13.9%	6.6%
Almásfüzitő 7	691	486 EUR	96,394	98,384	-2.0%	699,988	637,614	9.8%	6.4%
Almásfüzitő 8	668	486 EUR	97,916	96,095	1.9%	685,652	624,023	9.9%	3.7%
Nagyecsed 1	689	485 EUR	112,989	99,397	13.7%	705,788	632,673	11.6%	8.3%
Nagyecsed 2	689	487 EUR	110,337	99,397	11.0%	699,478	632,673	10.6%	7.1%
Nagyecsed 3	689	487 EUR	111,269	99,557	11.8%	705,909	633,346	11.5%	7.8%
Fertod I	528	481 EUR	77,933	71,898	8.4%	543,281	473,747	14.7%	5.7%
Fertod II No 2	699	483 EUR	101,805	98,219	3.7%	707,660	643,793	9.9%	7.6%
Fertod II No 3	699	483 EUR	101,767	98,219	3.6%	703,028	643,793	9.2%	4.8%
Fertod II No 4	699	483 EUR	101,358	98,219	3.2%	698,800	643,793	8.5%	5.2%

Project name	Capacity	Revenue	Prod. 2022 August	Proj. 2022 August	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in August	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	483 EUR	100,929	97,346	3.7%	700,012	646,069	8.3%	4.9%
Fertod II No 6	699	483 EUR	100,806	98,219	2.6%	694,732	643,793	7.9%	4.3%
Kunszentmárton I No 1	697	490 EUR	101,318	106,594	-5.0%	728,343	677,376	7.5%	6.2%
Kunszentmárton I No 2	697	490 EUR	101,369	106,599	-4.9%	724,203	677,446	6.9%	5.8%
Kunszentmárton II No 1	693	490 EUR	102,790	109,370	-6.0%	732,890	654,659	11.9%	4.9%
Kunszentmárton II No 2	693	491 EUR	102,558	109,272	-6.1%	735,860	654,858	12.4%	4.9%
Taszár 1	701	479 EUR	95,771	98,674	-2.9%	698,046	670,812	4.1%	4.9%
Taszár 2	701	479 EUR	95,541	98,674	-3.2%	708,851	670,812	5.7%	5.9%
Taszár 3	701	479 EUR	95,673	98,674	-3.0%	710,803	670,812	6.0%	5.2%
Monor 1	688	491 EUR	100,215	103,228	-2.9%	719,897	656,949	9.6%	6.5%
Monor 2	696	491 EUR	99,917	103,477	-3.4%	711,360	665,438	6.9%	6.6%
Monor 3	696	491 EUR	100,585	103,477	-2.8%	720,195	665,438	8.2%	7.7%
Monor 4	696	491 EUR	100,515	103,477	-2.9%	719,789	665,438	8.2%	6.9%
Monor 5	688	491 EUR	100,699	102,824	-2.1%	720,115	654,676	10.0%	7.0%
Monor 6	696	491 EUR	100,099	103,477	-3.3%	719,130	665,438	8.1%	7.0%
Monor 7	696	491 EUR	100,336	103,477	-3.0%	717,934	665,438	7.9%	6.5%
Monor 8	696	491 EUR	101,170	103,477	-2.2%	723,326	665,438	8.7%	7.7%
Tata 1	672	489 EUR	109,836	118,515	-7.3%	770,785	735,507	4.8%	7.7%
Tata 2	676	486 EUR	91,482	99,452	-8.0%	667,640	642,598	3.9%	7.4%
Tata 3	667	486 EUR	92,189	97,744	-5.7%	669,488	629,533	6.3%	7.6%
Tata 4	672	490 EUR	111,598	121,298	-8.0%	784,869	752,213	4.3%	8.2%
Tata 5	672	490 EUR	111,309	121,701	-8.5%	779,657	754,607	3.3%	14.7%
Tata 6	672	485 EUR	108,661	119,840	-9.3%	758,040	743,312	2.0%	5.1%
Tata 7	672	489 EUR	111,284	118,596	-6.2%	777,195	735,966	5.6%	8.4%
Tata 8	672	490 EUR	112,004	120,348	-6.9%	785,679	746,496	5.2%	7.4%
Malyi 1	695	482 EUR	109,651	100,501	9.1%	699,509	641,758	9.0%	8.6%
Malyi 2	695	482 EUR	109,538	100,593	8.9%	717,741	642,492	11.7%	11.0%
Malyi 3	695	479 EUR	108,753	100,593	8.1%	717,476	642,492	11.7%	11.0%
Puspokladány 1	1,406	89 EUR	252,262	248,897	1.4%	1,636,595	1,513,874	8.1%	5.1%
Puspokladány 2	1,420	488 EUR	255,356	246,233	3.7%	1,682,187	1,479,485	13.7%	6.3%
Puspokladány 3	1,420	487 EUR	254,595	241,592	5.4%	1,655,240	1,448,350	14.3%	5.8%
Puspokladány 4	1,406	490 EUR	244,331	247,036	-1.1%	1,634,194	1,504,089	8.7%	4.6%
Puspokladány 5	1,420	488 EUR	258,297	245,732	5.1%	1,681,267	1,476,693	13.9%	5.5%
Puspokladány 6	1,394	486 EUR	250,182	247,567	1.1%	1,632,348	1,493,060	9.3%	5.6%
Puspokladány 7	1,406	89 EUR	250,823	246,899	1.6%	1,638,197	1,503,298	9.0%	5.0%
Puspokladány 8	1,420	89 EUR	253,671	242,187	4.7%	1,650,993	1,452,202	13.7%	5.3%
Puspokladány 9	1,406	487 EUR	251,465	246,766	1.9%	1,640,951	1,502,517	9.2%	9.4%
Puspokladány 10	1,420	89 EUR	253,767	241,409	5.1%	1,652,046	1,447,169	14.2%	5.4%
Tolna 1	1,358	489 EUR	242,154	267,058	-9.3%	1,705,863	1,656,377	3.0%	na
Tolna 2	1,358	489 EUR	248,210	267,058	-7.1%	1,103,562	1,068,213	3.3%	na
Total Hungarian PP	**51,814**		**8,183,295**	**8,213,419**	**-0.4%**	**55,582,097**	**51,061,552**	**8.9%**	**12.3%**
Symonston	144	247 EUR	8,830	10,749	-17.9%	89,042	90,976	-2.1%	-12.0%
Leeton	7,261	98 EUR	766,070	977,170	-21.6%	7,658,046	7,685,380	-0.4%	1149.8%
Fivebough	7,261	100 EUR	723,325	959,403	-24.6%	7,523,377	7,578,915	-0.7%	1054.7%
Total Australian PP	**14,744**		**1,498,225**	**1,947,321**	**-23.1%**	**15,270,465**	**15,355,271**	**-0.6%**	**1018.4%**
Total	**91,905**		**12,959,216**	**13,592,308**	**-4.7%**	**93,501,467**	**87,648,321**	**6.7%**	**31.3%**

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

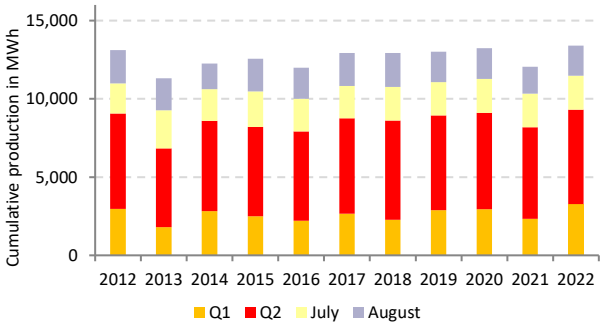


Chart 1.b Total production of the Slovak portfolio

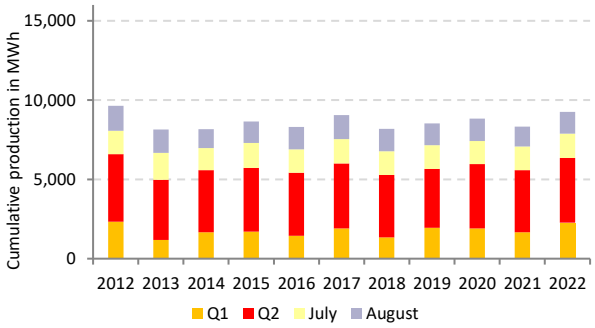


Chart 1.c Total production of Hungarian portfolio

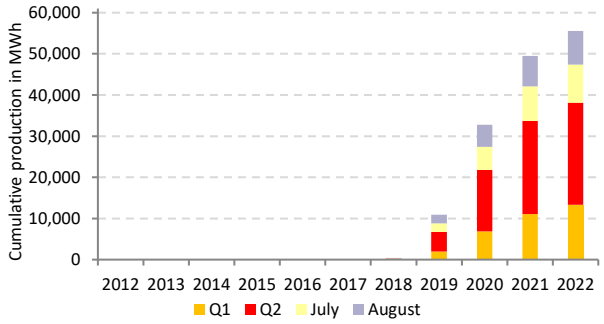
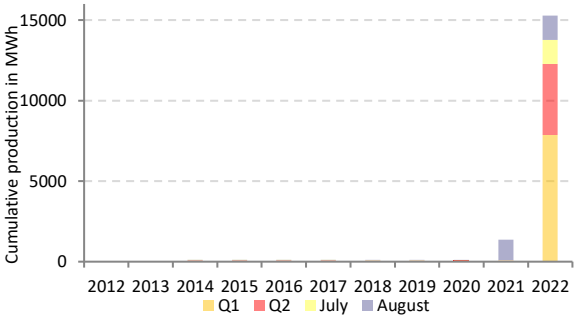


Chart 1.d Total production of Australian portfolio



The Company reports 93.5 GWh of electricity produced YTD compared to 71.2 GWh one year ago (+31.3%) 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). This represents an avoidance of 36,494 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 achieved revenues from electricity generation of EUR 27.251 million in the first eight months of 2022, compared to EUR 19.402 million for the full year 2021 (+40.5%).

In August the electricity generated by our proprietary portfolio was short of estimates by -4.7%. Our Czech, Slovak, Hungarian and Australian portfolios underperformed energy forecasts by -5.1%, -3.6%, -0.4% and -23.1%, respectively. The specific performance ratio of the proprietary portfolio (SPR) reached 141.0 kWh/kWp compared to 130.1 kWh/kWp one year ago (+8.4% 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 from the previously communicated EUR 65 million (up 133.8% YoY) leading to an EBITDA of EUR 24 million from the previous EUR 18 million (up 150.4% YoY).

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

Portfolio	Capacity	Prod. August	Avg. Revenue August	Total Revenue August	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	*In Euro thousand*	EUR/MWh, in 2022	*In Euro thousand*
Czech Republic	15.0	1,917	1016	1,948	813	10,897
Slovakia	10.4	1,360	264	263	263	1,762
Hungary	51.8	8,183	438	3,587	227	12,640
Australia	14.7	1,498	100	150	128	1,952
Total Portfolio	**91.9**	**12,959**	**466**	**5,948**	**299**	**27,251**

** 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 (90.5 MWp), Romania (242.8 MWp) and Poland (259.6 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	39.7	81.5	89.7	3.6	28.3	242.8
Poland	229.7	29.9	-	-	-	259.6
Hungary	64.6	23.1	2.7	-	-	90.4
Australia	-	300.0	-	-	-	300.0
Total in MWp	**334.0**	**434.5**	**92.4**	**3.6**	**28.3**	**892.8**

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

Chart 4.a Romanian project pipeline in MWp

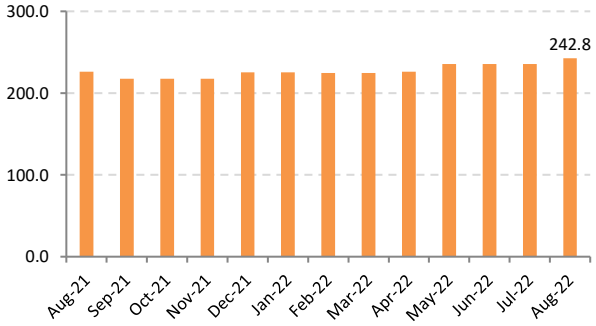


Chart 4.b Polish project pipeline in MWp

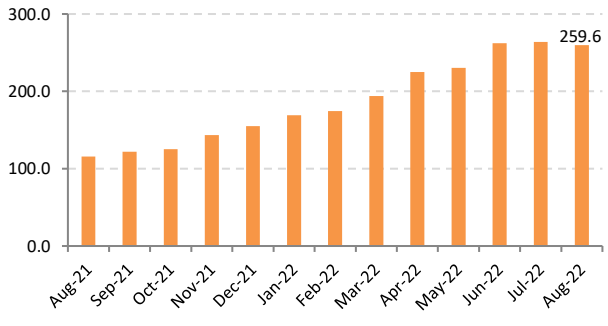


Chart 4.c Australian project pipeline in MWp

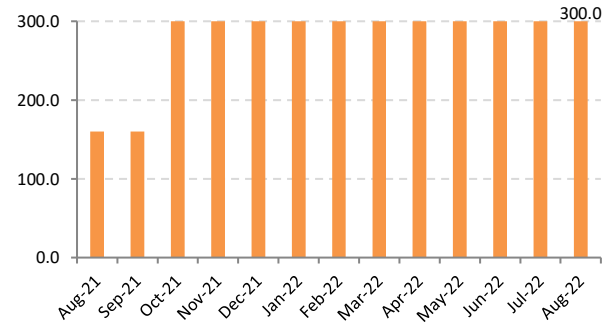
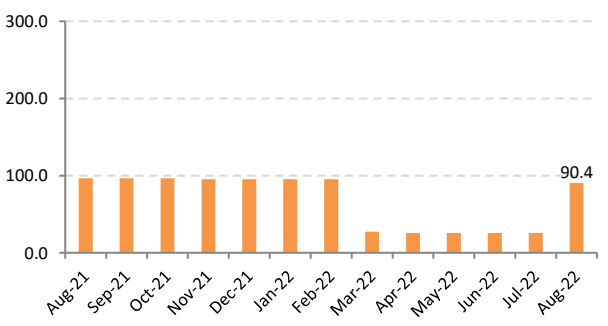


Chart 4.d Hungarian project pipeline in MWp



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%	4.7	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	4	Own portfolio	100%	3.6	Merchant/PPA	Secured	Secured	Ongoing	Q3 2022
Romania	Sahateni 2	3	Own portfolio	100%	5.3	Merchant/PPA	Secured	Secured	Secured	Q3 2023
Hungary	Tolna 3-4	3	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q4 2022
Hungary	Tolna 5-13	2	Own portfolio	100%	23.1	Merchant/PPA	Ongoing	Secured	Secured	Q2 2023
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):** In total 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. The project is starting to take shape as we have completed the mounting structures and installed almost all of the total of 10,600 solar modules.

- **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 will be equipped with around 8,700 solar panels. The project is starting to take shape as well with the mounting structures finished and part of the modules already installed.

- **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. Currently we are finishing the substructure installation.

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

  In August 2022, the Company announced that it started the construction of another Romanian PV power plant with a generation 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.

- **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.

All of these 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 this plant, the Company will own and operate 95 solar power plants with a combined generation capacity of 120 MWp in its IPP portfolio. A combined 104 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 242.8 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 31 August 2022 the Company's shares (ISIN NL0010391108) closed at a price of PLN 14.23 (+8.4% MoM), corresponding to a price to book ratio of 3.15. The monthly trading volume amounted to 944,123 shares (vs. an average monthly volume of 434,683 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

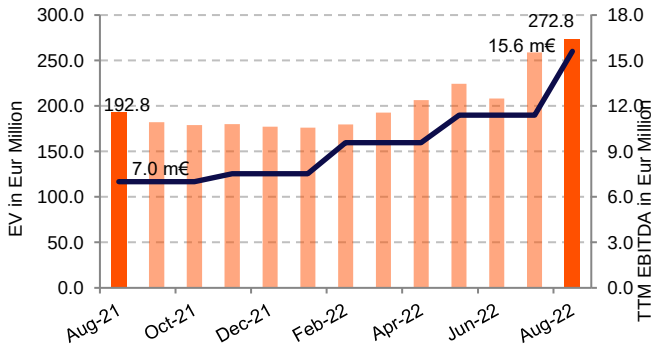
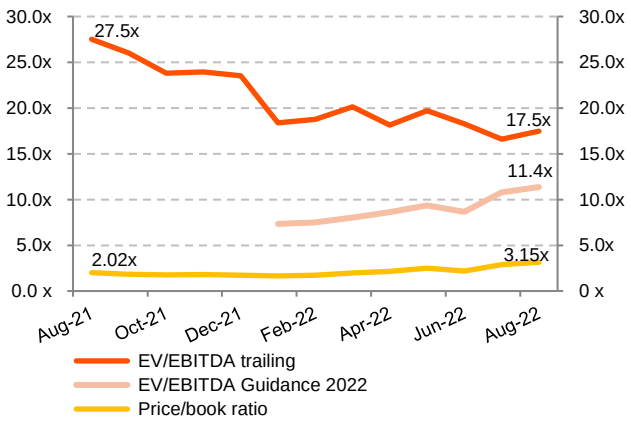


Chart 6. Enterprise value / EBITDA and price to book ratio



Notes:

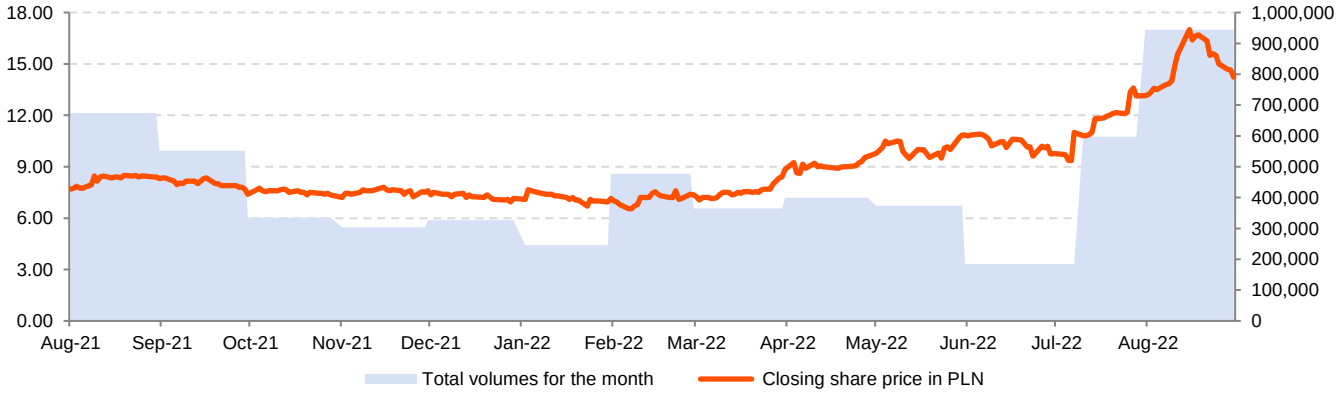
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

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 Q3 2021, Q4 2021, Q1 2022 and Q2 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 August 2022 the share price (ISIN NL0010391108) closed at a level of CZK 74.00 (+8.5% MoM), corresponding to a price to book ratio of 3.15. The Company reports a monthly trading volume of 723,037 shares, compared to an average monthly trading volume of 417,622 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 August 2022, the share price (FSX: A1T9KW) closed at a level of EUR 3.04 (+4.3% compared to last month), corresponding to a price to book ratio of 3.18.

The Company reports a monthly trading volume of 117,979 shares, compared to an average monthly trading volume of 40,969 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 20.900 million as of the reporting date.

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.

In September 2022, the Company launched an offer to bondholders of the existing 2017/2022 corporate bonds in form of an exchange offer for its 6.50% Green EUR Bond 2021/2027 with a 1.5% loyalty premium plus the difference in net accrued interest on each exchanged bond. The exchange offer started on 7 September 2022 and will last through 7 October 2022. A public offer to tap the 6.50% Green EUR Bond 2021/2027 also started on 7 September 2022 and will last through 11 October 2022. Subsequently, the bonds will also be offered to a limited number of qualified investors by way of a private placement in those and further European countries. The bonds are offered at par.

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

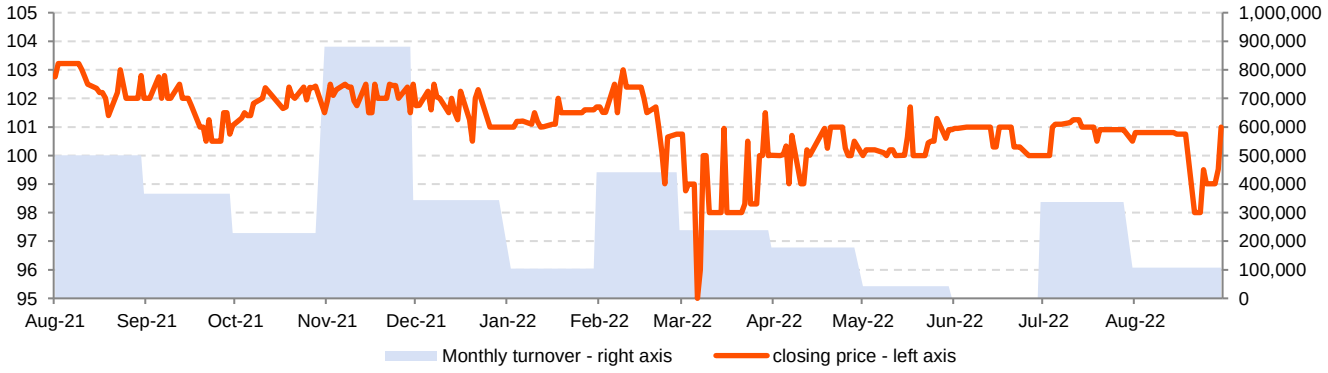
EUR Bond 2017/22 trading performance to date

In the trading period from 25 October 2017 until 31 August 2022, the trading volume amounted to EUR 32.233 million with an opening price of 100.00 and a closing price of 101.00 in Frankfurt. During this period the average daily turnover amounted to EUR 26,227.

EUR Bond 2017/22 trading performance in August 2022

In August 2022 the trading volume amounted to EUR 108,000 in Frankfurt with an opening price of 100.90 and a closing price of 101.00. The average daily turnover amounted to EUR 4,696.

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 August 2022, the trading volume amounted to EUR 7.348 million with an opening price of 100.00 and a closing price of 100.51 in Frankfurt. During this period the average daily turnover amounted to EUR 34,336.

Green EUR Bond 2021/27 trading performance in August 2022

In August 2022 the trading volume amounted to EUR 333,000 in Frankfurt with an opening price of 99.99 and a closing price of 100.51. The average daily turnover amounted to EUR 14,478.

5.3 CZK Bond 2016/23 trading performance in Prague

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

6. Investors' calendar

- 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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Michael Gartner, Member of the Board of Directors