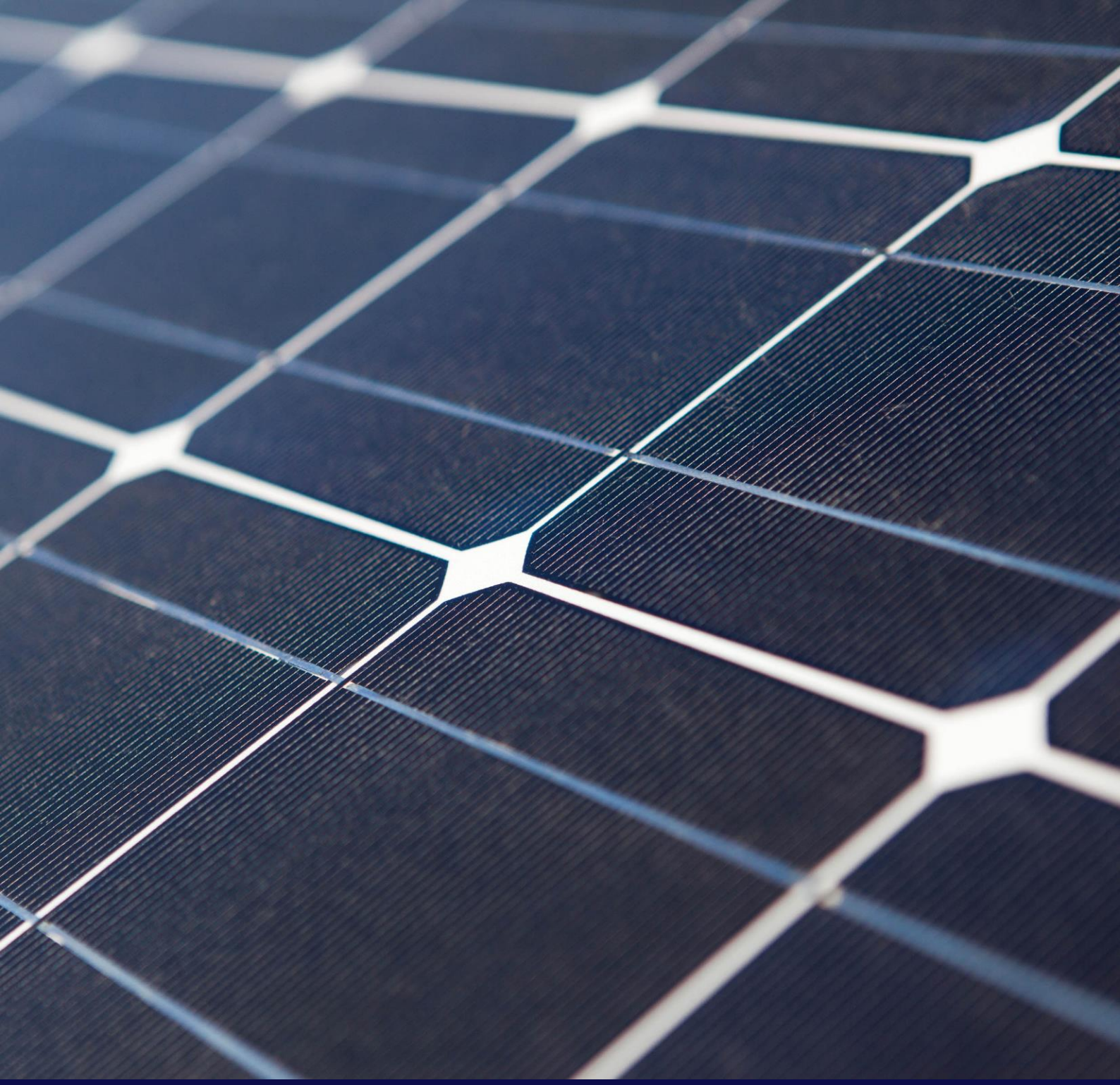

Photon Energy Group

Photon Energy N.V.

Monthly Report for March 2021

For the period from 1 to 31 March 2021

1. Information on the occurrence of trends and events in the market environment of the Issuer, which in the Issuer's opinion may have important consequences in the future for the financial condition and results of the Issuer

1.1 Production results of Photon Energy's power plants in the reporting period

The Company reports 15.1 GWh of electricity produced YTD compared to 11.8 GWh one year ago (+28.4%), propelled by the addition of new Hungarian power plants over the past year (17.6 MWp added since March 2020).

In March the overall performance of the power plants in Photon Energy's portfolio came in approximately 9.3% above expectations. On a year-to-date basis, the overall performance of the portfolio slightly outperformed forecasts by 0.5%.

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

1.2 First sustainability report published

On 31 March 2021, the Group published its first sustainability report, formally expressing its commitment to delivering sustainable outcomes. With this report, the foundations have been laid for strategic management, controlling and reporting practices which are fully geared toward sustainability. It aims to provide our stakeholders a better understanding of our focus on and plans for the continued development of our environmental, social and governance (ESG) initiatives. We believe our commitment to ESG affairs is vital to achieving lasting success, and we plan on continuing to improve and further integrate sustainable elements into our long-term business strategy. This will provide added value for our shareholders, customers and employees, as well as the communities in which we operate.

More information can be found at photonenergy.com/sustainability.

1.3 Exchange of project rights concluded with Canadian Solar

After the reporting period, on 13 April 2021, the Group announced an agreement to exchange project rights with its development partner Canadian Solar in Australia. As a result, Photon Energy will continue developing the 160 MWp project Maryvale Solar Farm independently, while further development of the Gunning Solar Farm and the Suntop2 Solar Farm projects will be handled by Canadian Solar. Of the three projects, Maryvale is in the furthest stages of development.

Under the terms of the agreement, Photon Energy has exchanged its 49% stake in the 220 MWp Gunning Solar Farm and 25% stake in the 200 MWp Suntop2 Solar Farm projects for Canadian Solar's stake in the Maryvale Solar Farm project. The Group now possesses a 65% stake in the Maryvale Solar Farm and will work with its original local co-development partner (which owns the remaining 35% stake) to undertake preliminary design and grid connection studies, followed by a connection agreement which is expected to be reached within 12 months.

1.4 Photon Energy participates in RayGen Resources capital increase.

After the reporting period, on 14 April 2021, Photon Energy Group participated in Raygen Resources Pty Ltd. ('RayGen') capital increase, with an equity investment of AUD 3 million, maintaining a 9% stake in the technology company.

The Group entered a strategic partnership, where Photon Energy acts as a project developer and EPC contractor in the projects supplied by RayGen, and announced its initial investment in the Melbourne-based company in April 2020. RayGen technology tackles the problem of intermittency of solar energy as it combines high efficiency concentrated PV generation with thermal absorption and storage, providing for the highest energy density of any solar technology available today.

1.5 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (174.6 MWp), Hungary (99.3 MWp), Romania (117.2 MWp) and Poland (37.0 MWp), and is evaluating further markets for opportunities.

For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline".

2. Proprietary PV power plants

The table below represents power plants owned directly or indirectly by Photon Energy N.V. as of the date of the report.

Table 1. Production results in March 2021

Project name	Capacity	Feed-in-Tariff	Prod. 2021 March	Proj. 2021 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 15,117	203,102	205,444	-1.1%	330,354	394,188	-16.2%	-26.5%
Zvíkov I	2,031	CZK 15,117	181,642	196,566	-7.6%	333,757	395,174	-15.5%	-24.2%
Dolní Dvořiště	1,645	CZK 15,117	133,425	137,858	-3.2%	246,866	264,775	-6.8%	-18.6%
Svatoslav	1,231	CZK 15,117	97,006	94,116	3.1%	160,033	178,218	-10.2%	-22.5%
Slavkov	1,159	CZK 15,117	115,741	114,404	1.2%	207,342	216,051	-4.0%	-17.1%
Mostkovice SPV 1	210	CZK 15,117	17,751	18,704	-5.1%	30,556	35,093	-12.9%	-24.3%
Mostkovice SPV 3	926	CZK 16,240	81,407	83,654	-2.7%	139,975	151,953	-7.9%	-20.6%
Zdice I	1,499	CZK 15,117	138,797	139,035	-0.2%	251,667	274,002	-8.2%	-17.2%
Zdice II	1,499	CZK 15,117	142,274	140,990	0.9%	264,449	278,084	-4.9%	-15.7%
Radvanice	2,305	CZK 15,117	220,656	209,921	5.1%	344,119	385,323	-10.7%	-21.6%
Břeclav rooftop	137	CZK 15,117	14,014	14,299	-2.0%	24,578	26,741	-8.1%	-17.6%
Total Czech PP	**14,996**		**1,345,814**	**1,354,991**	**-0.7%**	**2,333,696**	**2,599,602**	**-10.2%**	**-21.0%**
Babiná II	999	EUR 425.12	86,127	75,115	14.7%	146,857	140,218	4.7%	-5.2%
Babina III	999	EUR 425.12	88,806	77,188	15.1%	151,283	144,729	4.5%	-6.0%
Prša I.	999	EUR 425.12	89,202	83,632	6.7%	156,851	158,241	-0.9%	-3.6%
Blatna	700	EUR 425.12	61,303	56,805	7.9%	105,229	104,741	0.5%	-9.5%
Mokra Luka 1	963	EUR 382.61	112,750	100,587	12.1%	207,762	205,643	1.0%	-8.1%
Mokra Luka 2	963	EUR 382.61	114,943	102,115	12.6%	216,173	213,150	1.4%	-7.6%
Jovice 1	979	EUR 382.61	75,271	73,390	2.6%	122,221	132,142	-7.5%	-15.1%
Jovice 2	979	EUR 382.61	74,645	72,408	3.1%	120,686	130,468	-7.5%	-15.7%
Brestovec	850	EUR 382.61	92,637	90,010	2.9%	159,753	169,073	-5.5%	-18.6%
Polianka	999	EUR 382.61	79,514	78,115	1.8%	123,503	140,551	-12.1%	-24.2%
Myjava	999	EUR 382.61	96,089	94,718	1.4%	157,639	172,107	-8.4%	-23.3%
Total Slovak PP	**10,429**		**971,286**	**904,083**	**7.4%**	**1,667,956**	**1,711,062**	**-2.5%**	**-12.5%**
Tiszakécske 1	689	HUF 34,140	83,902	76,408	9.8%	155,546	152,046	2.3%	-4.1%
Tiszakécske 2	689	HUF 34,140	84,353	76,539	10.2%	157,209	154,280	1.9%	-4.2%
Tiszakécske 3	689	HUF 34,140	81,281	74,630	8.9%	147,081	145,413	1.1%	-4.2%
Tiszakécske 4	689	HUF 34,140	84,595	76,539	10.5%	158,169	154,280	2.5%	-4.2%
Tiszakécske 5	689	HUF 34,140	81,085	76,408	6.1%	149,514	152,046	-1.7%	-7.9%
Tiszakécske 6	689	HUF 34,140	84,161	76,539	10.0%	156,536	154,280	1.5%	-4.2%
Tiszakécske 7	689	HUF 34,140	84,244	76,355	10.3%	156,931	151,887	3.3%	-3.6%
Tiszakécske 8	689	HUF 34,140	83,516	76,240	9.5%	154,525	150,872	2.4%	-4.2%
Almásfüzitő 1	695	HUF 34,140	87,058	75,402	15.5%	154,530	152,198	1.5%	-1.3%
Almásfüzitő 2	695	HUF 34,140	84,733	75,368	12.4%	149,931	152,026	-1.4%	-1.7%
Almásfüzitő 3	695	HUF 34,140	84,599	75,171	12.5%	152,110	150,520	1.1%	3.8%
Almásfüzitő 4	695	HUF 34,140	87,732	75,508	16.2%	154,970	152,755	1.4%	-2.8%
Almásfüzitő 5	695	HUF 34,140	88,284	75,233	17.3%	160,311	151,004	6.2%	-3.0%
Almásfüzitő 6	660	HUF 34,140	87,596	72,380	21.0%	158,061	145,288	8.8%	-3.0%
Almásfüzitő 7	691	HUF 34,140	87,659	74,814	17.2%	157,064	150,059	4.7%	-3.2%
Almásfüzitő 8	668	HUF 34,140	88,299	73,177	20.7%	155,902	147,311	5.8%	-2.8%
Nagyecsed 1	689	HUF 34,140	83,347	74,375	12.1%	148,057	146,595	1.0%	-3.3%
Nagyecsed 2	689	HUF 34,140	82,824	74,375	11.4%	146,938	146,595	0.2%	-5.3%
Nagyecsed 3	689	HUF 34,140	83,547	74,500	12.1%	148,112	146,396	1.2%	-5.3%
Fertod I	528	HUF 34,140	66,703	54,664	22.0%	119,904	110,586	8.4%	-6.5%

Project name	Capacity	Feed-in-Tariff	Prod. 2021 March	Proj. 2021 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 2	699	HUF 34,140	81,695	73,807	10.7%	157,155	150,339	4.5%	-5.6%
Fertod II No 3	699	HUF 34,140	83,016	73,807	12.5%	158,335	150,339	5.3%	-4.6%
Fertod II No 4	699	HUF 34,140	86,936	73,807	17.8%	163,302	150,339	8.6%	-2.0%
Fertod II No 5	691	HUF 34,140	82,478	73,939	11.5%	156,973	152,698	2.8%	-5.3%
Fertod II No 6	699	HUF 34,140	82,653	73,807	12.0%	157,564	150,339	4.8%	-4.6%
Kunszentmárton I No 1	697	HUF 34,140	88,297	80,271	10.0%	167,434	157,630	6.2%	-1.7%
Kunszentmárton I No 2	697	HUF 34,140	87,716	80,263	9.3%	164,393	157,675	4.3%	-1.6%
Kunszentmárton II No 1	693	HUF 34,140	90,236	74,924	20.4%	171,878	137,211	25.3%	na
Kunszentmárton II No 2	693	HUF 34,140	90,212	74,924	20.4%	171,685	137,509	24.9%	na
Taszár 1	701	HUF 34,140	80,459	76,955	4.6%	171,835	162,962	5.4%	-2.8%
Taszár 2	701	HUF 34,140	80,519	76,955	4.6%	172,421	162,962	5.8%	-2.7%
Taszár 3	701	HUF 34,140	80,511	76,955	4.6%	172,288	162,962	5.7%	-3.1%
Monor 1	688	HUF 34,140	84,967	78,262	8.6%	165,279	150,885	9.5%	0.8%
Monor 2	696	HUF 34,140	84,900	80,486	5.5%	165,178	155,691	6.1%	-0.2%
Monor 3	696	HUF 34,140	84,408	80,486	4.9%	162,154	155,691	4.2%	-0.4%
Monor 4	696	HUF 34,140	85,121	80,486	5.8%	164,672	155,691	5.8%	-0.1%
Monor 5	688	HUF 34,140	85,019	78,405	8.4%	165,418	152,209	8.7%	-0.2%
Monor 6	696	HUF 34,140	83,051	80,486	3.2%	163,448	155,691	5.0%	-1.5%
Monor 7	696	HUF 34,140	84,833	80,486	5.4%	164,580	155,691	5.7%	-0.4%
Monor 8	696	HUF 34,140	84,171	80,486	4.6%	163,212	155,691	4.8%	-0.6%
Tata 1	672	HUF 34,140	84,487	74,530	13.4%	148,904	141,116	5.5%	nm
Tata 2	676	HUF 34,140	84,690	71,962	17.7%	154,218	149,214	3.4%	nm
Tata 3	667	HUF 34,140	84,838	70,819	19.8%	153,585	144,097	6.6%	nm
Tata 4	672	HUF 34,140	83,979	76,347	10.0%	150,081	145,213	3.4%	nm
Tata 5	672	HUF 34,140	78,493	76,596	2.5%	143,851	145,821	-1.4%	nm
Tata 6	672	HUF 34,140	87,208	75,428	15.6%	151,404	143,078	5.8%	nm
Tata 7	672	HUF 34,140	87,774	74,584	17.7%	151,649	141,232	7.4%	nm
Tata 8	672	HUF 34,140	88,414	75,763	16.7%	154,204	143,830	7.2%	nm
Malyi 1	695	HUF 34,140	81,741	74,533	9.7%	144,886	143,397	1.0%	na
Malyi 2	695	HUF 34,140	81,467	74,610	9.2%	145,162	143,655	1.0%	na
Malyi 3	695	HUF 34,140	81,545	74,610	9.3%	145,351	143,655	1.2%	na
Puspokladány 1	1,406	HUF 34,140	183,874	163,930	12.2%	315,903	320,344	-1.4%	na
Puspokladány 2	1,420	HUF 34,140	186,482	156,975	18.8%	320,375	305,131	5.0%	na
Puspokladány 3	1,420	HUF 34,140	182,007	153,082	18.9%	312,681	296,561	5.4%	na
Puspokladány 4	1,406	HUF 34,140	183,059	162,917	12.4%	315,337	318,137	-0.9%	na
Puspokladány 5	1,420	HUF 34,140	186,006	156,603	18.8%	321,075	304,759	5.4%	na
Puspokladány 6	1,394	HUF 34,140	177,865	159,955	11.2%	306,300	312,091	-1.9%	na
Puspokladány 7	1,406	HUF 34,140	183,290	162,816	12.6%	311,623	318,036	-2.0%	na
Puspokladány 8	1,420	HUF 34,140	181,697	153,550	18.3%	312,340	297,825	4.9%	na
Puspokladány 9	1,406	HUF 34,140	159,850	162,722	-1.8%	284,029	317,942	-10.7%	na
Puspokladány 10	1,420	HUF 34,140	181,369	152,934	18.6%	311,248	296,413	5.0%	na
Total Hungarian PP	**49,098**		**6,100,850**	**5,439,889**	**12.2%**	**11,094,809**	**10,708,190**	**3.6%**	**61.0%**
Symonston	144	AUD 301.60	15,038	15,981	-5.9%	52,200	56,633	-7.8%	10.0%
Total Australian PP	**144**		**15,038**	**15,981**	**-5.9%**	**52,200**	**56,633**	**-7.8%**	**10.0%**
Total	**74,667**		**8,432,989**	**7,714,944**	**9.3%**	**15,148,661**	**15,075,486**	**0.5%**	**28.4%**

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 2021 / YTD proj. in 2021) – 1

YTD YOY: (YTD Prod. in 2021 / YTD Prod. in 2020) – 1.

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Chart 1.a Total production of the Czech portfolio

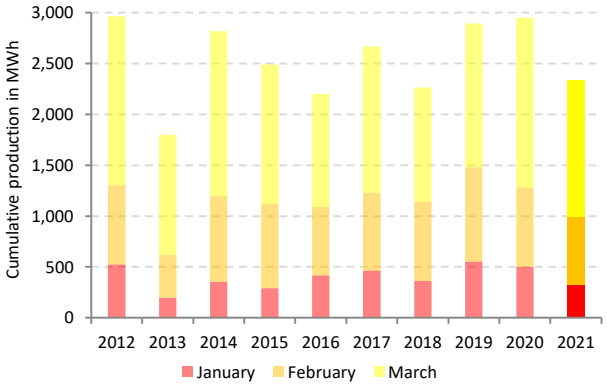


Chart 1.b Total production of the Slovak portfolio

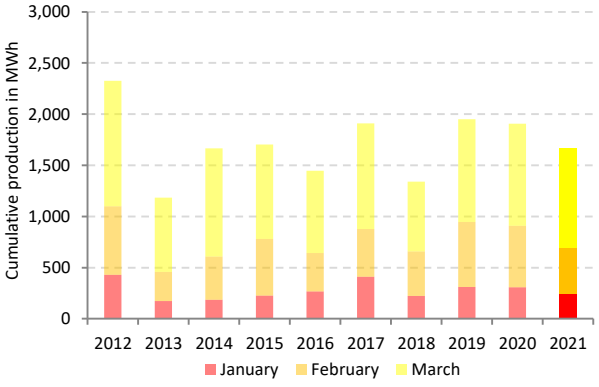


Chart 1.c Total production of Hungarian portfolio

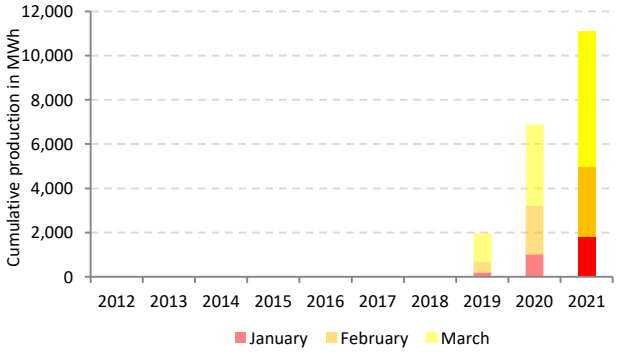


Chart 2. Generation results versus forecast between 1 January 2016 and 31 March 2021

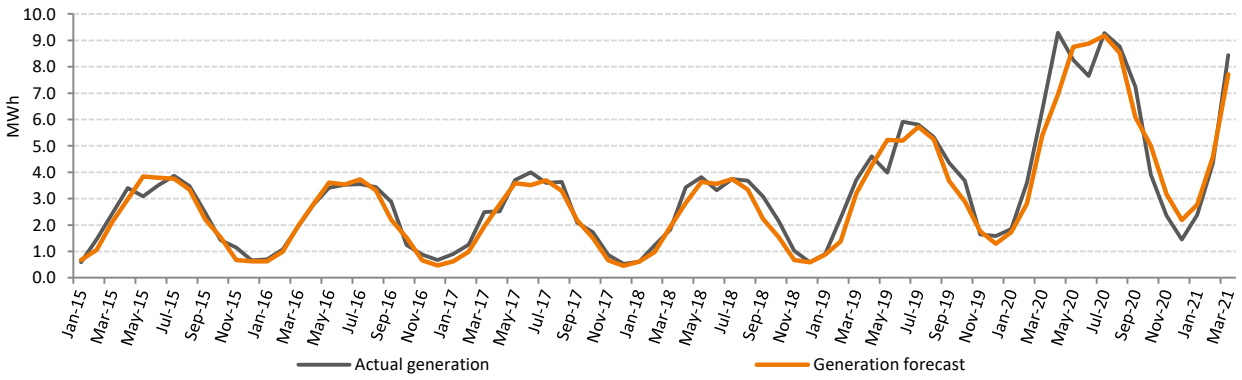
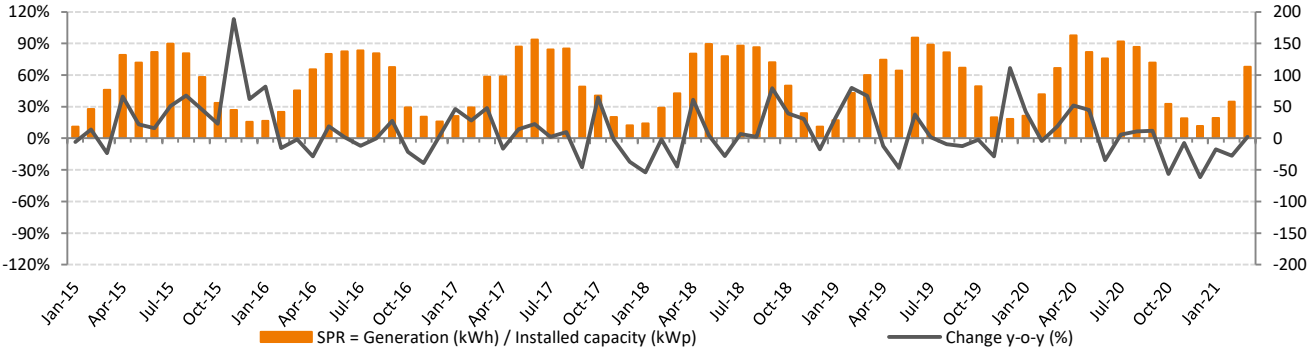


Chart 3. Specific Performance Ratio between 1 January 2016 and 31 March 2021



Specific Performance Ratio is a measure of efficiency which shows the amount of kWh generated per 1 kWp of installed capacity and enables the simple comparison of year-on-year results and seasonal fluctuations during the year.

The Company reports 15.1 GWh of electricity produced YTD compared to 11.8 GWh one year ago (+28.4%), propelled by the addition of new Hungarian power plants over the past year (17.6 MWp added since March 2020). This represents an avoidance of 5,890 tons of CO_2 emissions for the first three month in 2021, compared to 5,110 tons a year ago.

In March the overall performance of the power plants in Photon Energy's portfolio came in approximately 9.3% above expectations. On a year-to-date basis, the overall performance of the portfolio slightly outperformed forecasts by 0.5%.

Our Slovak and Hungarian portfolios performed on average above expectations by approximately 7.4% and 12.2%, respectively. Our Czech portfolio and our Australian power plant were short of generation estimates by 0.7% and 5.9% respectively.

The specific performance ratio of the proprietary portfolio (SPR) reached 112.9 kWh/kWp compared to 111.3 kWh/kWp one year ago (+1.4% year-on year).

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 (174.6 MWp), Hungary (99.3 MWp), Romania (117.2 MWp) and Poland (37.0 MWp), and is evaluating further markets for opportunities.

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Australia	-		160.0	-	14.6	174.6
Hungary	70.7	27.2	1.4	-	-	99.3
Romania	19.8	97.4	-	-	-	117.2
Poland	14.4	22.6	-	-	-	37.0
Total in MWp	**104.9**	**147.3**	**161.4**	**-**	**14.6**	**428.1**

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

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 be-tween 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
Australia	Leeton	5	Own portfolio	100%	7.3	Merchant	Secured	Secured	Secured	Commissioning process in progress
Australia	Fivebough	5	Own Portfolio	100%	7.3	Merchant	Secured	Secured	Secured	
Australia	Maryvale	3	Developer	65%	160.0	Co-development	Secured	Ongoing	Secured	Q4 2021
Hungary	Tolna 1	3	Own portfolio	100%	1.4	Contract-for-difference	Secured	Secured	Secured	Q3 2021
Hungary	Tolna 2	2	Own Portfolio	100%	27.2	All options open	Secured for some projects	Secured	Secured	Q3 2021

[1] *Contr.-for-Diff stands for 'Contract for difference' and is a revenue model in form of electricity sales on the electricity spot market plus the compensation of the difference to a guaranteed Feed-in-Tariff.*

Australia

As of the date of publishing this report, Photon Energy has three large scale solar farms at different stages of development in New South Wales ("NSW).

Shortly after the reporting period, the Company announced an agreement to exchange project rights with its development partner Canadian Solar. As a result, Photon Energy will continue developing the 160 MWp Maryvale Solar Farm project independently, while further development of Gunning Solar Farm and Suntop2 Solar Farm projects will be handled by Canadian Solar.

Until that date, these three projects were co-developed with Canadian Solar as part of an agreement concluded in 2018 (to date, two other projects, Suntop 1 with 189MW and Gunnedah with 146MW, have been successfully developed and sold in the scope of this agreement):

Under the terms of the agreement, Photon Energy has exchanged its 49% stake in the 220 MWp Gunning Solar Farm project and 25% stake in the 200 MWp Suntop2 Solar Farm project for Canadian Solar's stake in the Maryvale Solar Farm project. As part of the transaction, the Company now possesses a 65% stake and the original local co-development partner will continue its work on the project holding a 35% stake in the project.

Of the three projects, Maryvale is in the furthest stages of development. The Company expects to undertake preliminary design and grid connection studies within the next six months, followed by a Connection Agreement which is expected to be reached this year.

Maryvale Solar Farm has development approval and is located in the NSW Central-West Orana Renewable Energy Zone, which is earmarked to unlock up to 3 GW of network capacity by the mid-2020s.

- **Development status for Maryvale (160 MWp):** Development Approval was granted on 4 December 2019. The grid connection options are still in progress with Essential Energy. We are currently preparing for Grid Protection Study (GPS) and it is expected that project development can be completed within 2021.

The current status of other projects developed by Photon Energy is summarized below:

- **Leeton and Fivebough (Total capacity 14.6 MWp):** In May 2020, Photon Energy announced the conclusion of an agreement with Infradebt for the project debt financing of the two PV power plants we are developing in Leeton, with a grid connection capacity of 4.95 MWp AC and an installed capacity of 7.3 MWp DC each.

  Photon Energy Engineering Australia Pty Ltd. is acting as engineering, procurement and construction (EPC) contractor for both projects. After commissioning long-term O&M services will be provided by Photon Energy Operations Australia Pty Ltd.

  The plants' bi-facial PV modules are mounted on single-axis trackers and will supply the produced electricity to Essential Energy's distribution network as non-scheduled generators. The combined annual electricity production of both PV power plants is forecast to be 27.8 GWh, and will be sold on the National Electricity Market on a merchant basis, as will the Large Generation Certificates (LGCs) generated by the plants. No power purchase agreements (PPAs) have been entered into by Photon Energy.

  These are the two largest projects to be added to Photon Energy's portfolio to date, and our first merchant projects providing competitive energy into the market. The experience we gain in operating the power plants will be used to maximise revenues in the energy market.

- **Construction status**: The project works are now completed and we are finalising the commissioning process. We intend to connect both plants and begin injection to the grid within Q2 2021.

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.*

Glossary of terms	Definitions
*NSW Department for Planning and Environment **(DP&E)***	*NSW DP&E is a government agency in charge of planning and development of New South Wales, to ensure the balance between the commercial business development and the needs of local communities. Each project submitted to DP&E must include environmental impact studies (EIS) and once it is reviewed by DP&E, the project is published and available for the public opinion to submit their comments. If the project is rejected by more than 25 people it is moved to Independent Planning Committee (IPC) for review. If there is no public opposition, the project is approved and DP&E issues the project Development Approval (DA)*
*Independent Planning Committee **(IPC)***	*In case more than 25 public petitions against the project are submitted, IPC needs to investigate further into social and environmental impact of the project. IPC might make some recommendations to be made to the project plan to secure the issuance of DA.*
Essential Energy	*Essential Energy is Distribution Network Service Provider, which operates and manages low voltage electricity network in NSW. The process to secure the grid connection with Essential Energy includes GPS and AEMO's license.*
Transgrid	*Transgrid is a Distribution Network Service Provider (DNSP), which operates and manages the NSW high voltage transmission network. Transgrid, in co-operation with Australian Energy Market Operator (AEMO, see description below), is in charge of grid connection approval. To issue its decision Transgrid requires Generation Protection Studies (GPS). GPS is a complete analysis and tests of the impact that a potential power plant would have on the grid. Each power plant is tested under different assumptions (extreme weather conditions, demand/supply changes etc.) and its performance/impact on the grid's stability is thoroughly analysed. Once GPS are completed and accepted, Transgrid is issuing grid connection terms. Those terms are part of the agreement signed with Transgrid, which together with AEMO license secures and finalizes the grid connection process.*
*Australian Energy Market Operator **(AEMO)***	*AEMO is responsible for operating Australia's largest gas and electricity markets and power systems. AEMO is overlooking all energy producers in NSW and is involved in the process of grid connection approval. AEMO reviews the grid connection terms and GPS studies and issues the license to feed electricity to the grid. AEMO also controls the on-going power generation to make sure that grid stability is maintained.*

Hungary

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

- **Tolna (28.6 MWp):** 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) project 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.

  The revenue model will either take the form of a contract-for-difference based on METÁR licenses (for projects proving successful through an auction process in the future), a PPA, or the direct sale of electricity through a trader on the Hungarian electricity market. 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.

  Now the team has solidified grid capacity, land, and a commercial structure, the projects will continue to take shape as they move towards construction and realization.

The current project pipeline in Hungary consists of 15 projects with a total planned capacity of 99.3 MWp.

4. Enterprise value & Share price performance

4.1 Main market of the Warsaw Stock Exchange

On 31 March 2021 the Company's shares (ISIN NL0010391108) closed at a price of PLN 13.00 (-10.3% MoM), corresponding to a price to book ratio of 3.61. The monthly trading volume amounted to 119,808 shares (vs. an average monthly volume of 220,382 YTD).

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 4. Enterprise value vs. trailing 12 months (TTM) EBITDA

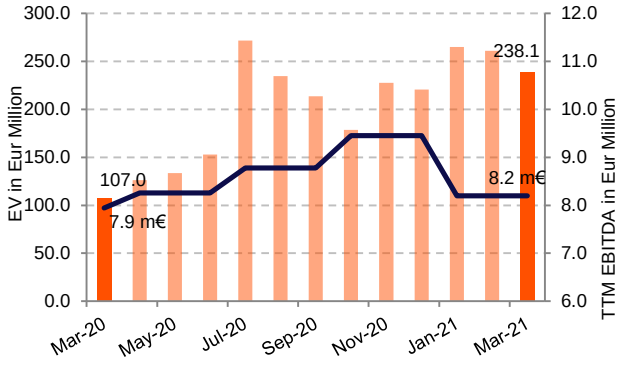
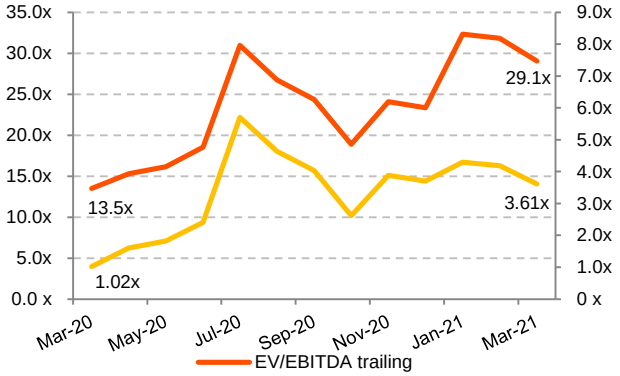


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



Notes:

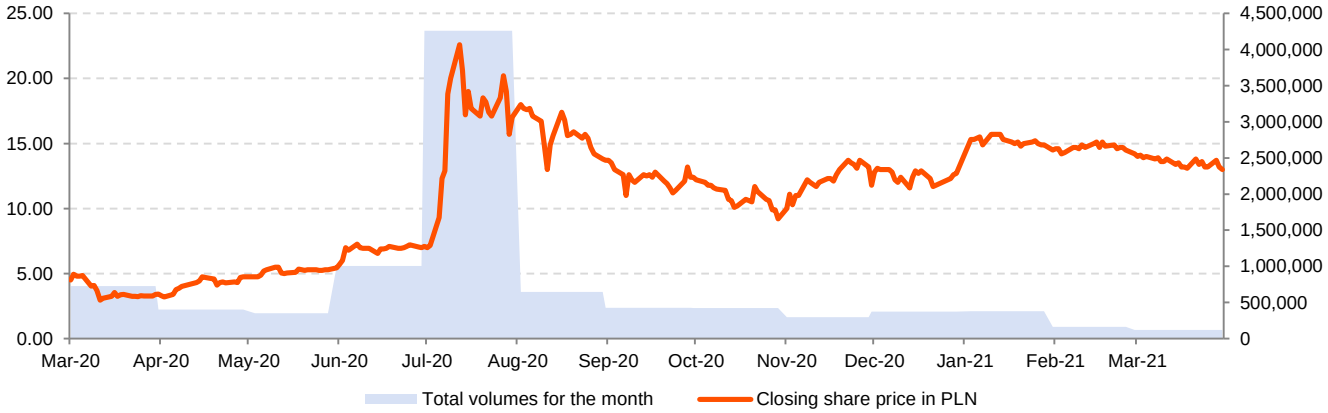
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

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 Q1 2020, Q2 2020, Q3 2020, and Q4 2020.

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 6. Total monthly volumes vs. daily closing stock prices



4.2 Main market of the Prague Stock Exchange

On 31 March 2021 the share price (ISIN NL0010391108) closed at a level of CZK 80.50 (-8.5% MoM), corresponding to a price to book ratio of 3.98x. The Company reports a monthly trading volume of 66,115 shares in March, compared to an average monthly trading volume of 61,985 YTD.

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 March 2021 the share price (FSX: A1T9KW) closed at a level of EUR 2.80 (-11.9% MoM), corresponding to a price to book ratio of 3.62x.

The Company reports a monthly trading volume of 15,710 shares in March, compared to an average monthly trading volume of 23,310 YTD.

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 has been subscribed to in full on 7 September 2018, before the end of the public placement period originally set until 20 September 2018. 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 Group has successfully increased the bond placement by EUR 7.5 million in 2019, and EUR 7.5 million in 2020 with all parameters unchanged. The total outstanding bond volume amounts to EUR 45.0 million as of the end of the reporting period.

5.1 EUR Bond 2017/22 trading performance

EUR Bond 2017-22 trading performance to date

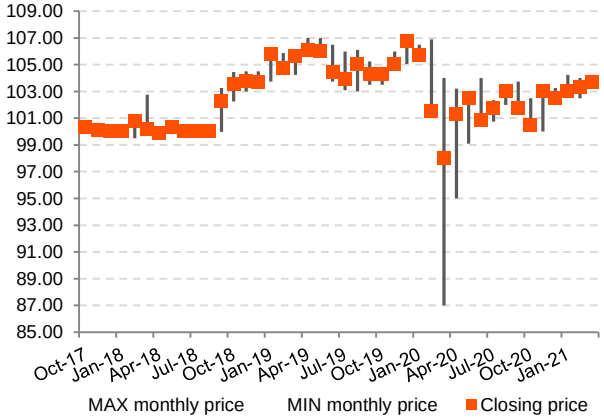
In the trading period from 25 October 2017 until 31 March 2021, the trading volume amounted to EUR 49.552 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 103.70 in Frankfurt. During this period the average daily turnover amounted to EUR 57,286.

EUR Bond 2017/22 trading performance in March 2021

In March 2021 the trading volume amounted to EUR 308,000 with an opening price of 103.30 and a closing price of 103.70 in Frankfurt. The average daily turnover amounted to EUR 13,391.

Chart 7. The Company's EUR bond 2017/22 trading on the Frankfurt Stock Exchange in Germany

Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016/23 trading performance in Prague

In the trading period from 12 December 2016 until 31 March 2021, the trading volume amounted to CZK 15.420 million with a closing price of 100.00.

6. Summary of all information published by the Issuer as current reports for the period covered by the report

No reports have been published in the EBI (Electronic Database Information) system of the Warsaw Stock Exchange during or after the reporting period.

In the period covered by this report the following current reports have been published in the ESPI (Electronic Information Transmission System) system of the Warsaw Stock Exchange:

- **ESPI report 10** – 11.03.2021 - Monthly report for February 2021.
- **ESPI report 11** – 25.03.2021 - Publication date of the Annual report 2020.
- **ESPI report 12** – 31.03.2021 - Sustainability Report 2020.

After the reporting period, the following reports have been published in the ESPI (Electronic Information Transmission System) system of the Warsaw Stock Exchange:

- **ESPI report 13** – 13.04.2021 – Photon Energy increases its share in Maryvale Solar Farm through an asset swap with Canadian Solar.
- **ESPI report 14** – 14.04.2021 – Photon Energy participates in RayGen Resources capital increase.

7. Investors' calendar

- 19 April 2021: Annual report 2020
- 11 May 2021: Entity and consolidated quarterly reports for Q1 2021
- 12 May 2021: Online presentation of Photon Energy Group's Q1 2021 results
- 13 May 2021: Monthly report for April 2021
- 17-18 May 2021: ESG: "Prague Spring" Symposium
- 17-19 May 2021: Frühjahrskonferenz (Spring Conference) 2021 Frankfurt/online
- 10 June 2021: Monthly report for May 2021
- 14 July 2021: Monthly report for June 2021
- 10 August 2021: Entity and consolidated quarterly reports for Q2 2021/H1 2021
- 12 August 2021: Online presentation of Photon Energy Group's Q2 2021/H1 2021 results
- 12 August 2021: Monthly report for July 2021
- 14 September 2021: Monthly report for August 2021
- 14 October 2021: Monthly report for September 2021
- 10 November 2021: Entity and consolidated quarterly reports for Q3 2021
- 15 November 2021: Online presentation of Photon Energy Group's Q3 2021 results
- 15 November 2021: Monthly report for October 2021
- 22-24 November 2021: Deutsches Eigenkapitalforum in Frankfurt
- 14 December 2021: Monthly report for November 2021

8. Investor relations contact

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Amsterdam, 14 April 2021

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors