

Photon Energy N.V.

Monthly Report for October 2021

For the period from 1 to 31 October 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 92.4 GWh of electricity produced YTD compared to 66.2 GWh one year ago (+39.6%), propelled by the addition of new Hungarian power plants over the past year (14.1 MWp added late October and in November 2020) 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 38,262 tonnes of CO₂ emissions year-to-date.

In October the proprietary portfolio outperformed the audits by 18.2%. Year-to-date the overall performance of the power plants in Photon Energy's portfolio is exceeding the forecasts (+1.6%).

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

1.2 Photon Energy to Develop 300 MW / 3.6 GWh RayGen Solar Storage Project in Australia

After the reporting period, the Group announced that it had secured 1,200 hectares of land in South Australia to develop the world's largest solar energy storage project to date. The Company is currently developing multiple sites in Australia suitable for RayGen's solar technology in combination with its energy storage solution.

Based on preliminary designs, Photon Energy will develop a solar generation capacity of 300 MW with a grid connection capacity of 150 MW. The target 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.

Photon Energy has commenced the permitting and grid-connection processes and expects to reach the ready-to-build stage by the end of 2023.

RayGen recently closed its Series C capital raise for AUD 55 million where Photon Energy participated alongside AGL Energy, Schlumberger New Energy, Chevron Technology Ventures, Equinor Ventures and other investors. RayGen is currently building a

4 MW / 50 MWh solar energy-plus-storage plant in Carwarp, Victoria, Australia due for completion in mid-2022.

1.3 Public Offer of the Company's First Green Bond

On 12 October, the Company received approval from the Commission de Surveillance du Secteur Financier (CSSF) of a prospectus prepared in connection with the public offer of its first Green Bond 2021/2027 (ISIN: DE000A3KWKY4) with a volume of up to EUR 50,000,000 due in November 2027. The 6-year Bond has a denomination of EUR 1,000 and offers an attractive 6.50% annual coupon with quarterly payments.

An exchange offer for the holders of the current outstanding EUR Bond 2017/2022 began on 18 Oct 2021 and ended on 12 November 2021. The exchange offer was well received by existing bond holders exchanging EUR 21.2 million, which corresponds to a ratio of 47% of the outstanding bond and around 42% of the newly offered 6.5% Green EUR Bond 2021/27.

Shortly after on 2 November a public offer of the Bond began in Germany, Austria and Luxemburg. The subscription period for the new 6.50% Green Bond runs until 12:00 CET on Wednesday, 17 November 2021, via the Frankfurt Stock Exchange's 'DirectPlace' subscription facility, or directly via the subscription form available on the Company's website. Institutional investors can place their orders until 17 November with Bankhaus Scheich Wertpapierspezialist AG within the private placement.

The commencement of trading is scheduled for 23 November 2021 on the Open Market of the Frankfurt Stock Exchange.

Learn more about Photon Energy Group's Green EUR Bond 2021/2027 here.

1.4 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (460.0 MWp), Hungary (96.5 MWp), Romania (217.6 MWp) and Poland (125.1 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 October 2021

Project name	Capacity	Feed-in-Tariff/LGC	Prod. 2021 October	Proj. 2021 October	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 15,117	222,872	153,829	44.9%	2,274,653	2,371,229	-4.1%	-6.0%
Zvíkov I	2,031	CZK 15,117	202,429	141,996	42.6%	2,107,009	2,172,281	-3.0%	-6.2%
Dolní Dvořiště	1,645	CZK 15,117	144,513	108,400	33.3%	1,564,877	1,582,411	-1.1%	-2.6%
Svatoslav	1,231	CZK 15,117	95,230	69,499	37.0%	1,100,136	1,147,997	-4.2%	-4.8%
Slavkov	1,159	CZK 15,117	121,272	81,196	49.4%	1,268,159	1,261,155	0.6%	-1.2%
Mostkovice SPV 1	210	CZK 15,117	18,444	12,639	45.9%	204,630	208,100	-1.7%	-1.8%
Mostkovice SPV 3	926	CZK 16,240	88,818	57,723	53.9%	938,524	929,454	1.0%	0.3%
Zdice I	1,499	CZK 15,117	141,544	102,020	38.7%	1,549,078	1,590,385	-2.6%	-5.3%
Zdice II	1,499	CZK 15,117	143,229	102,867	39.2%	1,583,704	1,602,553	-1.2%	-4.8%
Radvanice	2,305	CZK 15,117	224,325	151,350	48.2%	2,351,133	2,375,840	-1.0%	-1.4%
Břeclav rooftop	137	CZK 15,117	13,521	9,731	38.9%	148,668	144,574	2.8%	-3.3%
Total Czech PP	14,996		1,416,196	991,251	42.9%	15,090,571	15,385,978	-1.9%	-3.8%
Babiná II	999	EUR 425.12	77,313	55,787	38.6%	936,806	922,087	1.6%	1.6%
Babina III	999	EUR 425.12	77,391	57,111	35.5%	950,739	934,388	1.7%	1.7%
Prša I.	999	EUR 425.12	81,093	64,209	26.3%	967,055	1,003,120	-3.6%	-0.5%
Blatna	700	EUR 425.12	52,592	40,038	31.4%	688,756	683,118	0.8%	0.8%
Mokra Luka 1	963	EUR 382.61	102,622	81,951	25.2%	1,110,112	1,066,079	4.1%	0.9%
Mokra Luka 2	963	EUR 382.61	106,761	84,100	26.9%	1,129,499	1,104,861	2.2%	2.0%
Jovice 1	979	EUR 382.61	67,524	55,993	20.6%	816,807	848,995	-3.8%	-2.3%
Jovice 2	979	EUR 382.61	66,418	55,616	19.4%	810,574	839,973	-3.5%	-2.4%
Brestovec	850	EUR 382.61	97,447	66,286	47.0%	936,153	965,764	-3.1%	-5.0%
Polianka	999	EUR 382.61	79,956	58,495	36.7%	936,044	932,074	0.4%	0.0%
Myjava	999	EUR 382.61	98,450	68,646	43.4%	1,074,260	1,058,106	1.5%	-1.7%
Total Slovak PP	10,429		907,567	688,231	31.9%	10,356,807	10,358,566	0.0%	-0.4%
Tizsakécske 1	689	HUF 34,140	69,320	60,342	14.9%	813,469	789,380	3.1%	-0.7%
Tizsakécske 2	689	HUF 34,140	69,770	60,920	14.5%	816,003	792,991	2.9%	-0.9%
Tizsakécske 3	689	HUF 34,140	65,125	58,031	12.2%	792,363	776,027	2.1%	-1.2%
Tizsakécske 4	689	HUF 34,140	69,985	60,920	14.9%	818,901	792,991	3.3%	-0.7%
Tizsakécske 5	689	HUF 34,140	69,064	60,342	14.5%	771,292	789,380	-2.3%	-4.8%
Tizsakécske 6	689	HUF 34,140	69,565	60,920	14.2%	815,092	792,991	2.8%	-0.7%
Tizsakécske 7	689	HUF 34,140	66,563	60,128	10.7%	812,798	788,818	3.0%	-0.9%
Tizsakécske 8	689	HUF 34,140	67,889	59,965	13.2%	808,662	786,992	2.8%	-0.7%
Almásfűzitő 1	695	HUF 34,140	61,190	59,466	2.9%	787,823	785,258	0.3%	-1.4%
Almásfűzitő 2	695	HUF 34,140	71,568	59,415	20.5%	789,027	784,799	0.5%	1.1%
Almásfűzitő 3	695	HUF 34,140	72,136	58,801	22.7%	786,398	781,761	0.6%	2.4%
Almásfűzitő 4	695	HUF 34,140	74,943	59,729	25.5%	813,590	786,790	3.4%	1.1%
Almásfűzitő 5	695	HUF 34,140	55,643	58,932	-5.6%	801,852	782,677	2.5%	-1.4%
Almásfűzitő 6	660	HUF 34,140	75,747	56,574	33.9%	818,319	752,706	8.7%	1.4%
Almásfűzitő 7	691	HUF 34,140	75,438	58,532	28.9%	816,699	778,154	5.0%	1.3%
Almásfűzitő 8	668	HUF 34,140	62,136	57,403	8.2%	807,063	761,352	6.0%	-0.4%
Nagyecsed 1	689	HUF 34,140	76,709	57,244	34.0%	805,843	771,330	4.5%	0.7%
Nagyecsed 2	689	HUF 34,140	76,153	57,244	33.0%	806,757	771,330	4.6%	0.8%
Nagyecsed 3	689	HUF 34,140	76,695	57,338	33.8%	808,883	772,251	4.7%	0.3%
Fertod I	528	HUF 34,140	58,273	40,475	44.0%	638,558	573,848	11.3%	-1.4%
Fertod II No 2	699	HUF 34,140	80,393	55,992	43.6%	826,621	781,694	5.7%	-0.8%
Fertod II No 3	699	HUF 34,140	81,046	55,992	44.7%	840,474	781,694	7.5%	0.8%
Fertod II No 4	699	HUF 34,140	80,763	55,992	44.2%	833,504	781,694	6.6%	0.3%

Project name	Capacity	Feed-in-Tariff/LGC	Prod. 2021 October	Proj. 2021 October	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 5	691	HUF 34,140	79,887	54,765	45.9%	835,302	782,948	6.7%	0.8%
Fertod II No 6	699	HUF 34,140	80,287	55,992	43.4%	834,568	781,694	6.8%	1.0%
Kunszentmárton I No 1	697	HUF 34,140	73,774	63,239	16.7%	845,379	826,547	2.3%	-0.1%
Kunszentmárton I No 2	697	HUF 34,140	72,705	63,257	14.9%	841,613	826,625	1.8%	0.0%
Kunszentmárton II No 1	693	HUF 34,140	75,565	60,012	25.9%	861,397	800,691	7.6%	78.8%
Kunszentmárton II No 2	693	HUF 34,140	75,412	60,012	25.7%	864,734	800,792	8.0%	57.9%
Taszár 1	701	HUF 34,140	71,231	66,389	7.3%	822,168	822,176	0.0%	-2.9%
Taszár 2	701	HUF 34,140	71,469	66,389	7.7%	826,383	822,176	0.5%	-3.2%
Taszár 3	701	HUF 34,140	71,613	66,389	7.9%	832,673	822,176	1.3%	-2.1%
Monor 1	688	HUF 34,140	73,624	60,849	21.0%	834,078	801,182	4.1%	2.8%
Monor 2	696	HUF 34,140	73,436	62,654	17.2%	824,794	810,444	1.8%	1.2%
Monor 3	696	HUF 34,140	73,437	62,654	17.2%	826,863	810,444	2.0%	1.5%
Monor 4	696	HUF 34,140	74,083	62,654	18.2%	831,919	810,444	2.6%	1.4%
Monor 5	688	HUF 34,140	74,221	57,900	28.2%	831,925	795,396	4.6%	1.3%
Monor 6	696	HUF 34,140	73,623	62,654	17.5%	830,250	810,444	2.4%	0.7%
Monor 7	696	HUF 34,140	73,979	62,654	18.1%	832,050	810,444	2.7%	-0.2%
Monor 8	696	HUF 34,140	74,442	62,654	18.8%	831,070	810,444	2.5%	1.4%
Tata 1	672	HUF 34,140	64,321	55,302	16.3%	868,444	876,734	-0.9%	8.1%
Tata 2	676	HUF 34,140	73,673	59,375	24.1%	774,509	780,950	-0.8%	11.0%
Tata 3	667	HUF 34,140	74,325	58,193	27.7%	775,660	765,170	1.4%	8.0%
Tata 4	672	HUF 34,140	68,000	56,861	19.6%	883,682	897,297	-1.5%	9.1%
Tata 5	672	HUF 34,140	67,400	57,084	18.1%	837,136	900,238	-7.0%	2.9%
Tata 6	672	HUF 34,140	68,008	56,016	21.4%	877,502	886,307	-1.0%	6.8%
Tata 7	672	HUF 34,140	67,273	55,344	21.6%	871,981	877,295	-0.6%	7.1%
Tata 8	672	HUF 34,140	68,450	56,317	21.5%	889,474	890,234	-0.1%	10.2%
Malý 1	695	HUF 34,140	73,645	57,145	28.9%	798,745	778,135	2.6%	52.2%
Malý 2	695	HUF 34,140	74,263	57,238	29.7%	802,233	779,045	3.0%	54.2%
Malý 3	695	HUF 34,140	74,963	57,238	31.0%	803,112	779,045	3.1%	52.1%
Puspokladány 1	1,406	HUF 34,140	119,502	122,875	-2.7%	1,856,839	1,850,027	0.4%	na
Puspokladány 2	1,420	HUF 34,140	152,956	117,397	30.3%	1,921,051	1,805,836	6.4%	na
Puspokladány 3	1,420	HUF 34,140	143,812	113,712	26.5%	1,893,486	1,765,519	7.2%	na
Puspokladány 4	1,406	HUF 34,140	149,840	120,976	23.9%	1,892,288	1,836,727	3.0%	na
Puspokladány 5	1,420	HUF 34,140	154,005	116,090	32.7%	1,937,453	1,801,623	7.5%	na
Puspokladány 6	1,394	HUF 34,140	143,125	117,926	21.4%	1,871,401	1,822,581	2.7%	na
Puspokladány 7	1,406	HUF 34,140	149,420	121,854	22.6%	1,891,149	1,836,804	3.0%	na
Puspokladány 8	1,420	HUF 34,140	147,648	114,182	29.3%	1,900,719	1,770,745	7.3%	na
Puspokladány 9	1,406	HUF 34,140	149,841	121,758	23.1%	1,829,996	1,835,916	-0.3%	na
Puspokladány 10	1,420	HUF 34,140	143,144	113,566	26.0%	1,894,701	1,764,160	7.4%	na
Total Hungarian PP	49,098		5,116,518	4,188,266	22.2%	60,708,718	58,802,358	3.2%	52.0%
Symonston	144	AUD 301.60	18,250	18,238	0.1%	134,183	134,944	-0.6%	6.5%
Leeton	7,300	AUD 36 + 42*	1,318,000	1,252,705	5.2%	3,033,720	2,967,507	2.2%	na
Fivebough	7,300	AUD 36 + 42*	1,309,000	1,395,985	-6.2%	3,063,570	3,279,680	-6.6%	na
Total Australian PP	14,744		2,645,250	2,666,928	-0.8%	6,231,473	6,382,131	-2.4%	na
Total	89,267		10,085,531	8,534,675	18.2%	92,387,569	90,929,034	1.6%	39.6%

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.

* Average electricity price during the reporting period + Large-scale Generation Certificate spot closing price at the end of the reporting period.

Chart 1.a Total production of the Czech portfolio

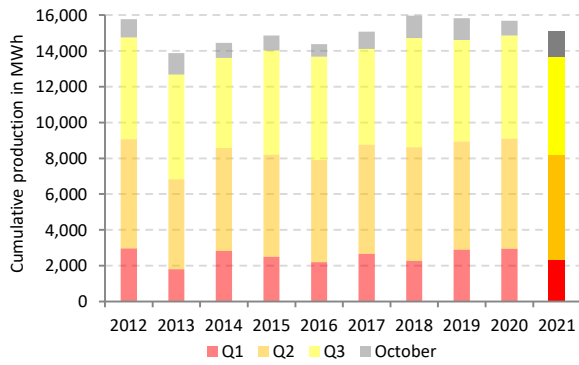


Chart 1.b Total production of the Slovak portfolio

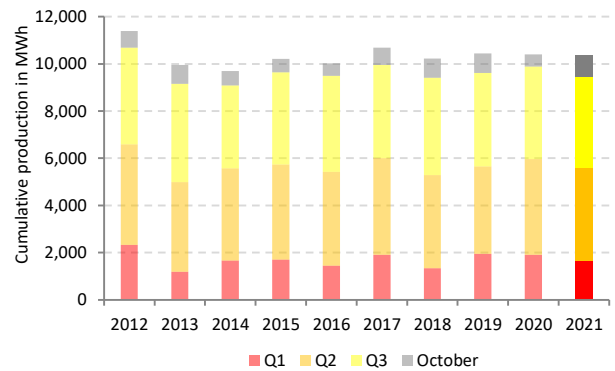


Chart 1.c Total production of Hungarian portfolio

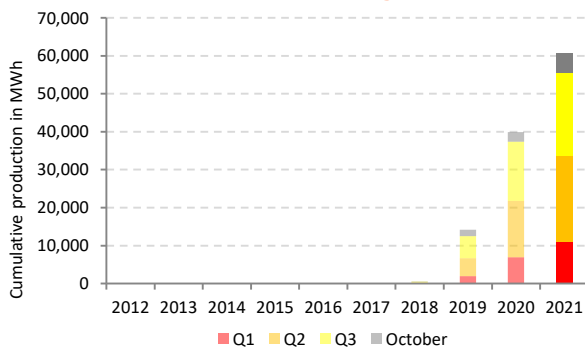


Chart 2. Generation results versus forecast between 1 January 2017 and 31 October 2021

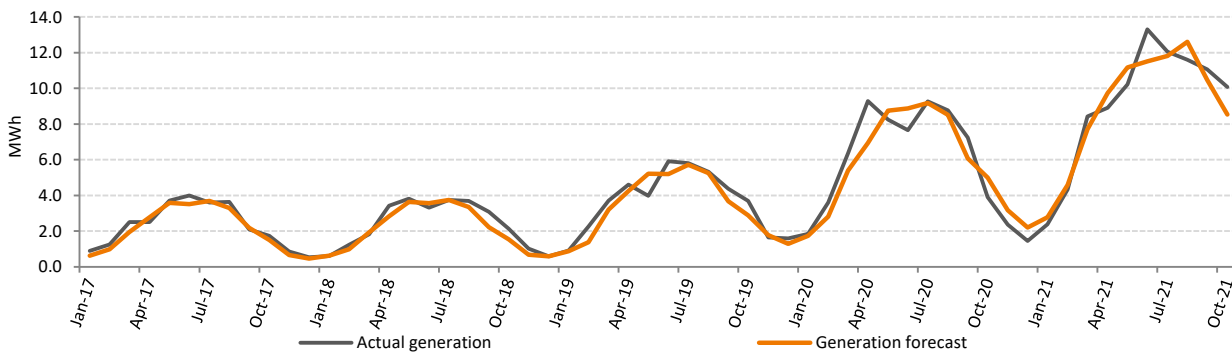
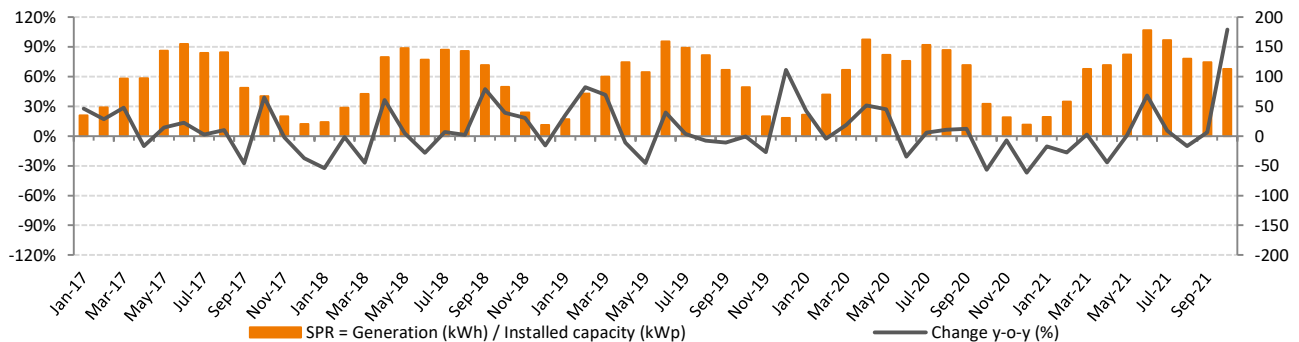


Chart 3. Specific Performance Ratio between 1 January 2017 and 31 October 2021



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 92.4 GWh of electricity produced YTD compared to 66.2 GWh one year ago (+39.6%), propelled by the addition of new Hungarian power plants over the past year (14.1 MWp added late October and in November 2020) 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 38,262 tonnes of CO₂ emissions year-to-date.

In October the proprietary portfolio outperformed the audits by 18.2%. Year-to-date the overall performance of the power plants in Photon Energy's portfolio is exceeding the forecasts (+1.6%).

Our Czech, Slovak and Hungarian portfolios exceeded energy forecasts by 42.9%, 31.9% and 22.2% respectively and our Australian portfolio was slightly short of estimates (-0.8%).





The specific performance ratio of the proprietary portfolio (SPR) reached 113.0 kWh/kWp compared to 119.5 kWh/kWp one year ago (+108% 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 (460.0 MWp), Hungary (96.5 MWp), Romania (217.6 MWp) and Poland (125.1 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	-	300.0	160.0	-	-	460.0
 Hungary	68.0	23.1	2.7	-	2.7	96.5
 Romania	44.4	161.2	12.0	-	-	217.6
 Poland	96.2	28.9	-	-	-	125.1
Total in MWp	208.6	513.3	174.7	-	2.7	899.3

*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 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
Australia	Undisclosed	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023
Australia	Maryvale	3	Developer	65%	160.0	Co-development	Secured	Ongoing	Secured	Q1 2022
Hungary	Tolna 1a	5	Own portfolio	100%	2.7	Contract-for-difference for one project, for other all options open	Secured	Secured	Secured	Under Construction
Hungary	Tolna 1b	3	Own portfolio	100%	2.7	All options open	Secured	Secured	Secured	Q4 2021 /Q1 2022
Hungary	Tolna 2	2	Own Portfolio	100%	23.2	All options open	Ongoing	Secured	Secured	Q3 2022

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 two large scale solar farms under development.

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 Q1 2022.

After the reporting period, 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.

Photon Energy has commenced the permitting and grid-connection processes and expects to reach the ready-to-build stage in Q4 2023.

RayGen recently closed its Series C capital raise for AUD 55 million where Photon Energy participated alongside AGL Energy, Schlumberger New Energy, Chevron Technology Ventures, Equinor Ventures and other investors. RayGen is currently building a 4 MW / 50 MWh solar energy-plus-storage plant in Carwarp, Victoria, Australia due for completion in mid-2022.

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. 3 other projects have entered into advanced development after secured the binding extraction and construction permits. The local development team is now actively working securing the connection cable consents including easements and final administration documents (Unified Small Power Plant License). Construction started for two of the projects with a commissioning date for the first project still expected in December 2021.

The revenue model will either take the form of a contract-for-difference based on METAR 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.

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
<i>NSW Department for Planning and Environment (DP&E)</i>	<i>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)</i>
<i>Independent Planning Committee (IPC)</i>	<i>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.</i>
<i>Essential Energy</i>	<i>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.</i>
<i>Transgrid</i>	<i>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.</i>
<i>Australian Energy Market Operator (AEMO)</i>	<i>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.</i>

4. Enterprise value & Share price performance

4.1 Main market of the Warsaw Stock Exchange

On 31 October 2021 the Company's shares (ISIN NL0010391108) closed at a price of PLN 7.35 (-3.9% MoM), corresponding to a price to book ratio of 1.77. The monthly trading volume amounted to 334,748 shares (vs. an average monthly volume of 637,202 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

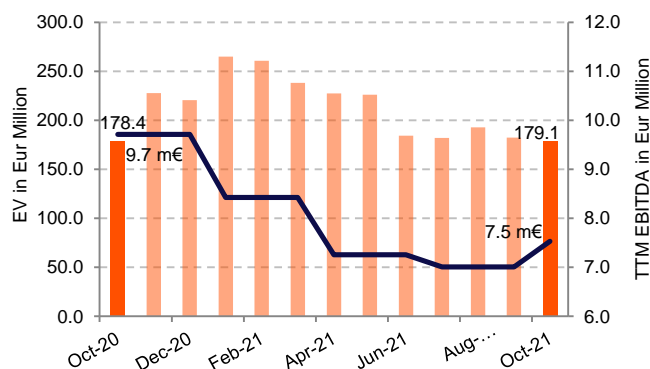
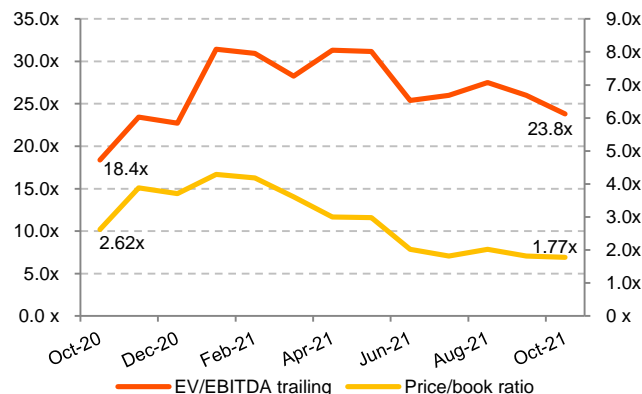


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



Notes:

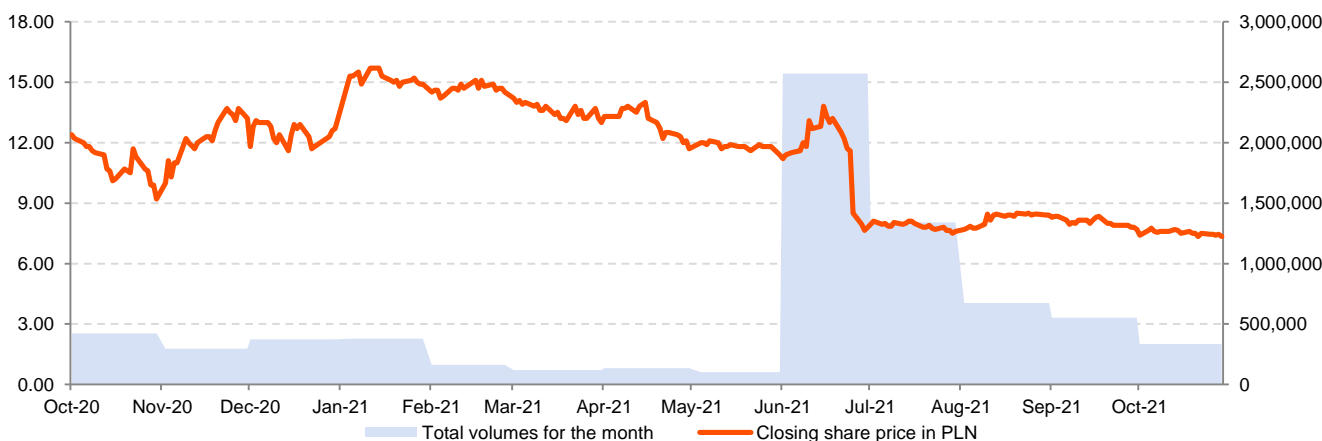
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

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 Q4 2020, Q1 2021, Q2 2021, and Q3 2021.

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 October 2021 the share price (ISIN NL0010391108) closed at a level of CZK 41.00 (-2.8% MoM), corresponding to a price to book ratio of 1.78. The Company reports a monthly trading volume of 220,806 shares, compared to an average monthly trading volume of 223,678 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 October 2021 the share price (FSX: A1T9KW) closed at a level of EUR 1.59 (-4.2% MoM), corresponding to a price to book ratio of 1.77.

The Company reports a monthly trading volume of 10,000 shares, compared to an average monthly trading volume of 43,395 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.

On 2 November 2021, the Company launched a public offer for its Green EUR-denominated 6-year corporate bond (with a 6.50% p.a. coupon and quarterly payments) together with an exchange offer for the holders of its previous 7.75% p.a. EUR Bond. As of Friday, 12 November, the official end of the exchange period, investors had registered around 21.2 million euros nominally for exchange, which corresponds to a ratio of 47% of the outstanding bond and around 42% of the newly offered 6.5% Green EUR Bond 2021/27. Detailed information about the bond offering can be found at:

photonenergy.com/greenbond2021 (German version)

photonenergy.com/greenbond2021 (English version)

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 October 2021, the trading volume amounted to EUR 52.231 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 102.43 in Frankfurt. During this period the average daily turnover amounted to EUR 51,459.

EUR Bond 2017/22 trading performance in October 2021

In October 2021 the trading volume amounted to EUR 413,000 with an opening price of 100.75 and a closing price of 102.43 in Frankfurt. The average daily turnover amounted to EUR 19,667.

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

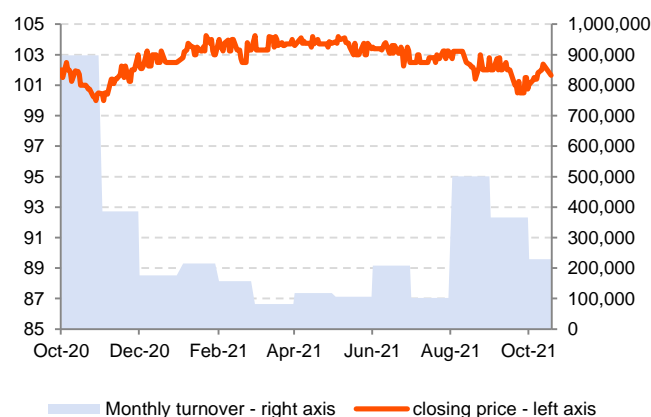
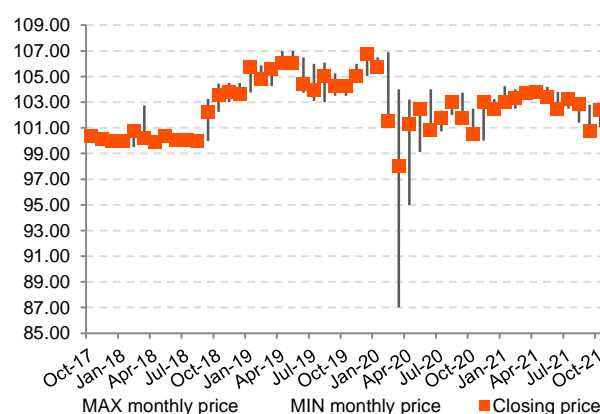


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016/23 trading performance in Prague

In the trading period from 12 December 2016 until 31 October 2021, the trading volume amounted to CZK 38.640 million with a closing price of 100.00.

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

In the period covered by this report the following current report has been published in the EBI (Electronic Database Information) system of the Warsaw Stock Exchange during or after the reporting period.

- ▶ **None**

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 42** - 07.10.2021 - Photon Energy N.V. will issue a new 6 Year 6.50% corporate green bond up to EUR 50 million.
- ▶ **ESPI report 43** - 14.10.2021 - Monthly report for September 2021.
- ▶ **ESPI report 44** – 19.10.2021 – Change in substantial block of shares.

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 45** - 03.11.2021 - Photon Energy to develop 300 MW / 3.6 GWh RayGen solar storage project in Australia.
- ▶ **ESPI report 46** – 10.11.2021 – Quarterly report for Q3 2021.

6. Investors' calendar

- ▶ 17 November 2021: End of subscription period for new Green Bond 2021/2027 (ISIN: DE000A3KWKY4)
- ▶ 22-24 November 2021: Deutsches Eigenkapitalforum in Frankfurt
- ▶ 14 December 2021: Monthly report for November 2021

7. Investor relations contact

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Amsterdam, 15 November 2021



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors