

Photon Energy N.V.

Monthly Report for November 2021

For the period from 1 to 30 November 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 97.8 GWh of electricity produced YTD compared to 68.5 GWh one year ago (+42.8%), 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 40,921 tonnes of CO₂ emissions year-to-date.

In November the proprietary portfolio underperformed the audits by 7.2% due to bad weather conditions. Year-to-date the overall performance of the power plants in Photon Energy's portfolio is, however, still exceeding the forecasts (+1.1%).

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

1.2 Photon Energy Group successfully places first green bond in the amount of 55 million euros

On 17 November, 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, reducing the outstanding amount of this bond to EUR 23.719 million. The new green bond also attracted numerous new private and institutional investors across Europe, including the European Bank for Reconstruction and Development ('EBRD').

On 29 November, the Company decided to increase the nominal value of the 6.50% Photon Energy Green EUR Bond 2021/27 from EUR 50 to 55 million which has been fully placed with the EBRD.

The green bond – with a 2027 maturity and 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 and other local German stock exchanges.

The Company intends to use the net proceeds of the green bond placement to finance or refinance, in part or in whole, new and/or existing eligible assets, as well as financial instruments that were used to finance such projects or assets, in accordance with the Company's Green Finance Framework, enabling Photon Energy Group to make a significant contribution to an environmentally friendly future.

1.3 Photon Energy Group connects first merchant PV power plant for its IPP portfolio in Europe

After the reporting period, the Group completed and grid-connected a PV power plant with a capacity of 1.3 MWp near the municipality of Tolna. This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 62, with a combined capacity of 50.4 MWp. Globally, the Company now owns and operates 87 power plants with a combined capacity of 90.6 MWp.

The new power plant represents the first European utility-scale PV power plant in the Photon Energy Group's proprietary portfolio that the Company will operate without a support scheme. The total annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022. Given the power plant's electricity production profile, there is potential for even higher revenues in 2022. The total investment into the development and construction of the power plant was EUR 1.0 million and represents the first investment from the proceeds of Photon Energy Group's 6.50% Green EUR Bond 2021/2027 with a placed volume of EUR 55 million in November 2021.

The new power plant 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 will be 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 project 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 plant.

1.4 Photon Energy sells its 65% stake in the Australian Maryvale project to an international renewable energy investor

After the reporting period, the Group announced that it sold its 65% stake in Maryvale Solar Farm Pty. Ltd., the project company which is holding all project rights and has obtained Development Approval for the 125 MW AC PV power plant project, which enables to install up to 160 MWp DC capacity, in Maryvale, to an undisclosed international renewable energy investor.

By the transaction Photon Energy will realise immediately a capital gain in the amount of EUR 0.5 million which will be reflected in the Group's Q4 2021 financial statements. In addition, the agreement foresees further two milestone related payments for Photon Energy upon successful completion and connection of the project by the new investor.

Maryvale Solar Farm 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. With exiting this development project Photon Energy will fully focus its future development efforts in Australia on combined generation and storage projects based on the RayGen Technology for large scale projects.

1.5 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (300.0 MWp), Hungary (95.2 MWp), Romania (217.6 MWp) and Poland (143.6 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 November 2021

Project name	Capacity	Feed-in-Tariff/LGC	Prod. 2021 November	Proj. 2021 November	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 15,117	61,869	78,797	-21.5%	2,336,522	2,450,025	-4.6%	-6.3%
Zvíkov I	2,031	CZK 15,117	80,367	77,399	3.8%	2,187,376	2,249,680	-2.8%	-5.9%
Dolní Dvořiště	1,645	CZK 15,117	62,762	57,725	8.7%	1,627,639	1,640,136	-0.8%	-2.8%
Svatoslav	1,231	CZK 15,117	27,356	32,207	-15.1%	1,127,492	1,180,204	-4.5%	-5.0%
Slavkov	1,159	CZK 15,117	36,443	45,040	-19.1%	1,304,602	1,306,194	-0.1%	-1.1%
Mostkovice SPV 1	210	CZK 15,117	5,731	6,897	-16.9%	210,361	214,997	-2.2%	-1.3%
Mostkovice SPV 3	926	CZK 16,240	25,133	28,404	-11.5%	963,657	957,857	0.6%	0.8%
Zdice I	1,499	CZK 15,117	40,307	55,506	-27.4%	1,589,384	1,645,890	-3.4%	-6.1%
Zdice II	1,499	CZK 15,117	41,318	55,731	-25.9%	1,625,022	1,658,283	-2.0%	-5.5%
Radvanice	2,305	CZK 15,117	72,205	80,723	-10.6%	2,423,338	2,456,564	-1.4%	-0.6%
Břeclav rooftop	137	CZK 15,117	4,733	5,615	-15.7%	153,401	150,189	2.1%	-3.1%
Total Czech PP	14,996		458,224	524,043	-12.6%	15,548,795	15,910,021	-2.3%	-3.9%
Babiná II	999	EUR 425.12	29,666	29,491	0.6%	966,471	951,578	1.6%	1.8%
Babina III	999	EUR 425.12	29,705	30,105	-1.3%	980,444	964,493	1.7%	1.9%
Prša I.	999	EUR 425.12	35,377	33,146	6.7%	1,002,432	1,036,266	-3.3%	0.9%
Blatna	700	EUR 425.12	22,157	23,021	-3.7%	710,913	706,139	0.7%	1.4%
Mokra Luka 1	963	EUR 382.61	52,260	42,216	23.8%	1,162,372	1,108,296	4.9%	1.9%
Mokra Luka 2	963	EUR 382.61	55,182	44,192	24.9%	1,184,682	1,149,053	3.1%	2.9%
Jovice 1	979	EUR 382.61	30,709	28,607	7.3%	847,516	877,602	-3.4%	-1.7%
Jovice 2	979	EUR 382.61	30,137	28,004	7.6%	840,710	867,978	-3.1%	-1.9%
Brestovec	850	EUR 382.61	29,181	36,232	-19.5%	965,335	1,001,996	-3.7%	-5.5%
Polianka	999	EUR 382.61	23,674	30,017	-21.1%	959,719	962,090	-0.2%	-0.5%
Myjava	999	EUR 382.61	31,881	39,162	-18.6%	1,106,142	1,097,268	0.8%	-2.0%
Total Slovak PP	10,429		369,928	364,192	1.6%	10,726,735	10,722,758	0.0%	0.0%
Tiszaécske 1	689	HUF 34,140	34,169	33,142	3.1%	847,638	822,522	3.1%	0.9%
Tiszaécske 2	689	HUF 34,140	34,784	34,321	1.3%	850,787	827,312	2.8%	0.7%
Tiszaécske 3	689	HUF 34,140	30,093	31,107	-3.3%	822,455	807,135	1.9%	0.1%
Tiszaécske 4	689	HUF 34,140	35,111	34,321	2.3%	854,012	827,312	3.2%	0.9%
Tiszaécske 5	689	HUF 34,140	34,247	33,142	3.3%	805,539	822,522	-2.1%	-3.1%
Tiszaécske 6	689	HUF 34,140	34,610	34,321	0.8%	849,701	827,312	2.7%	0.9%
Tiszaécske 7	689	HUF 34,140	34,792	33,103	5.1%	847,590	821,921	3.1%	0.7%
Tiszaécske 8	689	HUF 34,140	33,657	32,895	2.3%	842,319	819,887	2.7%	0.8%
Almásfüzitő 1	695	HUF 34,140	31,028	32,152	-3.5%	818,851	817,410	0.2%	-0.3%
Almásfüzitő 2	695	HUF 34,140	29,499	32,085	-8.1%	818,527	816,883	0.2%	2.1%
Almásfüzitő 3	695	HUF 34,140	31,984	31,412	1.8%	818,382	813,173	0.6%	3.5%
Almásfüzitő 4	695	HUF 34,140	30,851	32,444	-4.9%	844,441	819,234	3.1%	2.1%
Almásfüzitő 5	695	HUF 34,140	34,724	31,502	10.2%	836,576	814,179	2.8%	-0.1%
Almásfüzitő 6	660	HUF 34,140	33,491	30,435	10.0%	851,810	783,140	8.8%	2.5%
Almásfüzitő 7	691	HUF 34,140	32,316	31,272	3.3%	849,015	809,426	4.9%	2.3%
Almásfüzitő 8	668	HUF 34,140	30,577	30,988	-1.3%	837,640	792,340	5.7%	0.6%
Nagyecsed 1	689	HUF 34,140	36,995	33,411	10.7%	842,839	804,741	4.7%	2.2%
Nagyecsed 2	689	HUF 34,140	36,568	33,411	9.4%	843,325	804,741	4.8%	2.4%
Nagyecsed 3	689	HUF 34,140	36,980	33,174	11.5%	845,863	805,425	5.0%	1.8%
Fertod I	528	HUF 34,140	26,157	22,302	17.3%	664,716	596,150	11.5%	-0.7%
Fertod II No 2	699	HUF 34,140	38,420	30,532	25.8%	865,042	812,226	6.5%	0.0%
Fertod II No 3	699	HUF 34,140	38,563	30,532	26.3%	879,037	812,226	8.2%	1.6%
Fertod II No 4	699	HUF 34,140	38,442	30,532	25.9%	871,946	812,226	7.4%	1.1%

Project name	Capacity	Feed-in-Tariff/LGC	Prod. 2021 November	Proj. 2021 November	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	37,932	32,047	18.4%	873,234	814,995	7.1%	1.6%
Fertod II No 6	699	HUF 34,140	38,137	30,532	24.9%	872,705	812,226	7.4%	1.8%
Kunszentmárton I No 1	697	HUF 34,140	38,730	35,140	10.2%	884,108	861,687	2.6%	1.8%
Kunszentmárton I No 2	697	HUF 34,140	37,216	35,164	5.8%	878,829	861,789	2.0%	1.8%
Kunszentmárton II No 1	693	HUF 34,140	39,111	35,632	9.8%	900,507	836,323	7.7%	78.3%
Kunszentmárton II No 2	693	HUF 34,140	39,633	35,731	10.9%	904,367	836,523	8.1%	58.4%
Taszár 1	701	HUF 34,140	37,220	36,869	1.0%	859,388	859,045	0.0%	-2.2%
Taszár 2	701	HUF 34,140	37,642	36,869	2.1%	864,025	859,045	0.6%	-2.5%
Taszár 3	701	HUF 34,140	37,559	36,869	1.9%	870,231	859,045	1.3%	-1.4%
Monor 1	688	HUF 34,140	37,709	31,101	21.2%	871,787	832,283	4.7%	4.5%
Monor 2	696	HUF 34,140	35,786	32,283	10.8%	860,579	842,727	2.1%	2.6%
Monor 3	696	HUF 34,140	37,184	32,283	15.2%	864,047	842,727	2.5%	3.2%
Monor 4	696	HUF 34,140	37,113	32,283	15.0%	869,032	842,727	3.1%	3.0%
Monor 5	688	HUF 34,140	37,691	31,107	21.2%	869,616	826,504	5.2%	3.0%
Monor 6	696	HUF 34,140	37,720	32,283	16.8%	867,971	842,727	3.0%	2.4%
Monor 7	696	HUF 34,140	37,073	32,283	14.8%	869,123	842,727	3.1%	1.4%
Monor 8	696	HUF 34,140	37,399	32,283	15.8%	868,469	842,727	3.1%	3.0%
Tata 1	672	HUF 34,140	29,059	27,737	4.8%	897,503	904,471	-0.8%	8.8%
Tata 2	676	HUF 34,140	33,293	31,788	4.7%	807,802	812,738	-0.6%	11.9%
Tata 3	667	HUF 34,140	33,306	29,711	12.1%	808,967	794,881	1.8%	8.9%
Tata 4	672	HUF 34,140	29,960	28,770	4.1%	913,642	926,067	-1.3%	9.7%
Tata 5	672	HUF 34,140	29,660	28,947	2.5%	866,797	929,185	-6.7%	3.7%
Tata 6	672	HUF 34,140	29,049	28,185	3.1%	906,551	914,492	-0.9%	7.5%
Tata 7	672	HUF 34,140	28,996	27,762	4.4%	900,977	905,058	-0.5%	7.8%
Tata 8	672	HUF 34,140	29,906	28,378	5.4%	919,380	918,612	0.1%	10.8%
Malý 1	695	HUF 34,140	35,173	30,531	15.2%	833,918	808,666	3.1%	52.9%
Malý 2	695	HUF 34,140	36,066	30,632	17.7%	838,299	809,677	3.5%	54.9%
Malý 3	695	HUF 34,140	36,415	30,632	18.9%	839,527	809,677	3.7%	52.9%
Puspokladány 1	1,406	HUF 34,140	66,730	59,776	11.6%	1,923,569	1,909,804	0.7%	nm
Puspokladány 2	1,420	HUF 34,140	68,999	54,960	25.5%	1,990,050	1,860,797	6.9%	nm
Puspokladány 3	1,420	HUF 34,140	65,804	53,176	23.7%	1,959,289	1,818,695	7.7%	nm
Puspokladány 4	1,406	HUF 34,140	67,491	59,416	13.6%	1,959,779	1,896,143	3.4%	nm
Puspokladány 5	1,420	HUF 34,140	68,843	54,775	25.7%	2,006,297	1,856,398	8.1%	nm
Puspokladány 6	1,394	HUF 34,140	64,474	56,594	13.9%	1,935,876	1,879,175	3.0%	nm
Puspokladány 7	1,406	HUF 34,140	66,818	59,372	12.5%	1,957,967	1,896,176	3.3%	nm
Puspokladány 8	1,420	HUF 34,140	66,166	53,388	23.9%	1,966,886	1,824,133	7.8%	nm
Puspokladány 9	1,406	HUF 34,140	66,197	59,328	11.6%	1,896,193	1,895,244	0.1%	nm
Puspokladány 10	1,420	HUF 34,140	65,450	53,112	23.2%	1,960,150	1,817,272	7.9%	nm
Total Hungarian PP	49,098		2,436,765	2,190,266	11.3%	63,145,484	60,992,624	3.5%	52.2%
Symonston	144	AUD 301.60	15,120	20,705	-27.0%	149,303	155,648	-4.1%	1.1%
Leeton	7,300	AUD 37 + 42*	1,090,230	1,396,980	-22.0%	4,123,950	4,715,819	-12.6%	na
Fivebough	7,300	AUD 37 + 42*	1,086,180	1,383,050	-21.5%	4,149,750	4,662,730	-11.0%	na
Total Australian PP	14,744		2,191,530	2,800,735	-21.8%	8,423,003	9,182,866	-8.3%	nm
Total	89,267		5,456,447	5,879,236	-7.2%	97,844,016	96,808,269	1.1%	42.8%

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

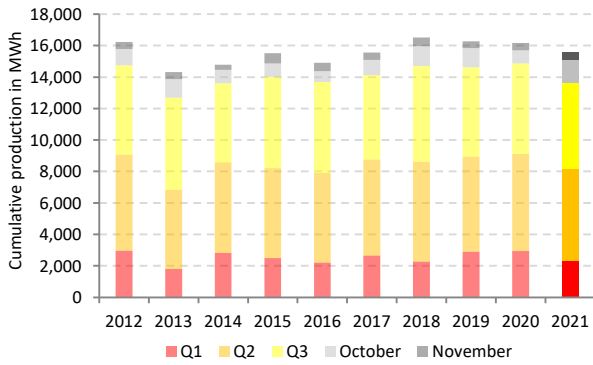


Chart 1.b Total production of the Slovak portfolio

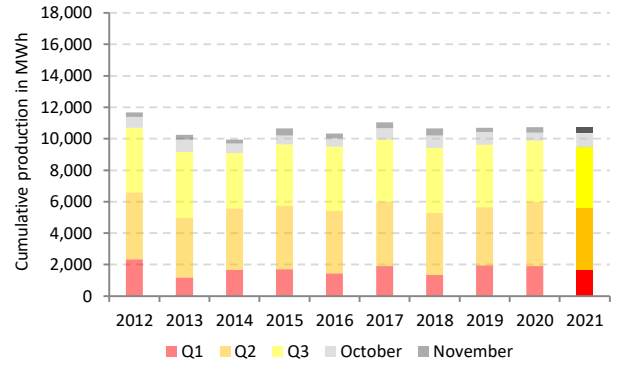


Chart 1.c Total production of Hungarian portfolio

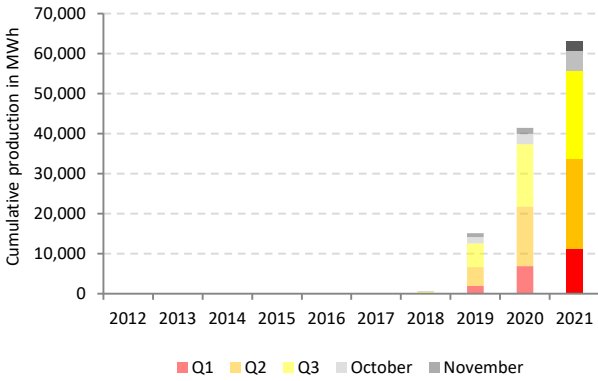


Chart 2. Generation results versus forecast between 1 January 2017 and 30 November 2021

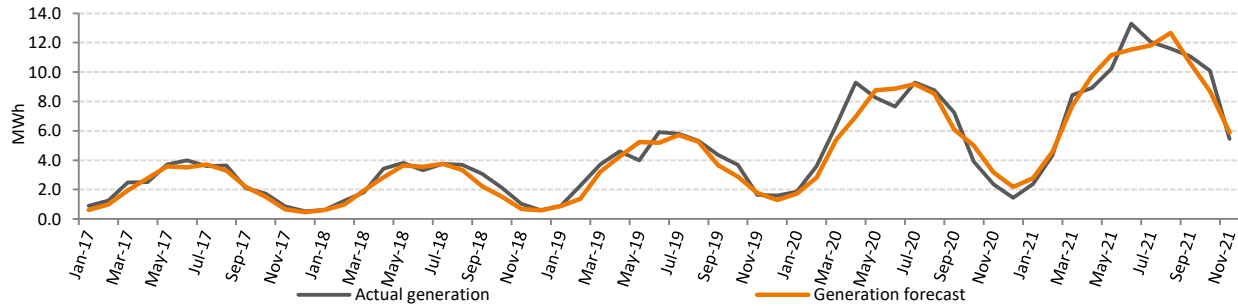
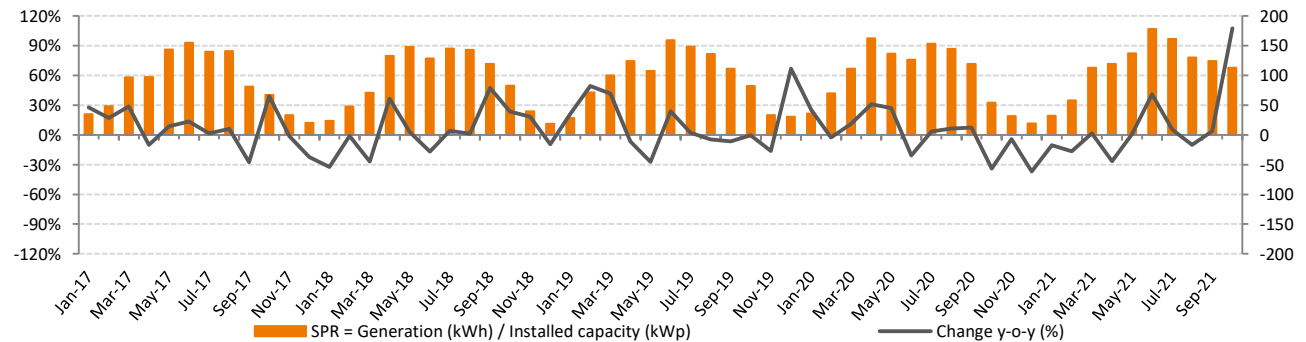


Chart 3. Specific Performance Ratio between 1 January 2017 and 30 November 2021



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 97.8 GWh of electricity produced YTD compared to 68.5 GWh one year ago (+42.8), 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 40,921 tonnes of CO₂ emissions year-to-date.

In November the proprietary portfolio underperformed the audits by 7.2% due to bad weather conditions. Year-to-date the overall

performance of the power plants in Photon Energy's portfolio is however still exceeding the forecasts (+1.1%).

Our Slovak and Hungarian portfolios exceeded energy forecasts by 1.9% and 11.3% respectively, while our Czech and Australian portfolios were short of estimates by 12.6% and 21.8% respectively.





The specific performance ratio of the proprietary portfolio (SPR) reached 61.2 kWh/kWp compared to 31.6 kWh/kWp one year ago (+93.4% 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 (300.0 MWp), Hungary (95.2 MWp), Romania (217.6 MWp) and Poland (143.6 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
 Australia	-	300.0	-	-	-	300.0
 Hungary	68.0	23.1	2.7	-	1.4	95.2
 Romania	36.6	165.4	15.6	-	-	217.6
 Poland	117.2	26.4	-	-	-	143.6
Total in MWp	221.8	515.0	18.3	-	1.4	756.4

*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	Undis-closed	2	All options open	100%	300.0	All options open	Secured	Ongoing	Ongoing	Q4 2023
Hungary	Tolna 1a	5	Own portfolio	100%	1.4	Merchant/PPA	Secured	Secured	Secured	Under Construction
Hungary	Tolna 1b	3	Own portfolio	100%	2.7	Merchant/PPA	Secured	Secured	Secured	Q2 2022
Hungary	Tolna 2	2	Own Portfolio	100%	23.2	Merchant/PPA	Ongoing	Secured	Secured	Q3 2022

Australia

Until the date of publishing this report, Photon Energy had two large scale solar farms under development.

- ▶ **Maryvale Project (160 MWp):** After the reporting period, the Group announced that it sold its 65% stake in Maryvale Solar Farm Pty. Ltd., the project company which is holding all project rights and has obtained Development Approval for the 125 MW AC PV power plant project, which enables to install up to 160 MWp DC capacity, in Maryvale, to an undisclosed international renewable energy investor.

Maryvale Solar Farm 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.

By the transaction Photon Energy will realise immediately a capital gain in the amount of EUR 0.5 million which will be reflected in the Group's Q4 2021 financial statements. In addition the agreement foresees further two milestone related payments for Photon Energy upon successful completion and connection of the project by the new investor.

With exiting this development project Photon Energy will fully focus its future development efforts in Australia on combined generation and storage projects based on RayGen Technology for large scale projects.

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.

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 and progress achieved in the reporting period.

- ▶ **Tolna (28.6 MWp, including a first 1.3 MWp project commissioned after the reporting period):** The thirteen projects with a total planned installed DC capacity of 28.6 MWp are located in the Tolna region in the south of Hungary. Two power plants have a grid connection capacity of 5.0 MW AC each, whereas 1 MW AC have been secured for each of the remaining eleven projects. The grid connection points have been secured and the negotiations for suitable land plots have been finalized for several projects. Grid connection plans have been initiated and already partially

approved, to allow us to conclude grid connection agreements with E.ON. with a validity of two years.

On 8 December 2020, one of the 1MW AC (approx. 1.4 MWp DC) projects was granted a METAR premium of 24,470 HUF/MWh (approx. EUR 68 per MWh) with a maximum supported production of 21,585 MWh over a period of up to 15 years. This achievement results from the approval of the project application to the first pilot tender for the METAR system organized in September 2019. Three other projects have entered into advanced development after securing the binding extraction and construction permits. Construction started for two of the projects with one of them commissioned on 9 December 2021 (please see details below).

The revenue model will be the direct sale of electricity through a trader on the Hungarian electricity market for the time being. The option to still enter into a contract-for-difference based on a METAR license (for the project that has proven successful through the auction process) or entering into PPAs in the future, remains in place. 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.

- ▶ On 9 December 2021, we have completed and grid-connected the first photovoltaic power plant with a capacity of 1.3 MWp near the municipality of Tolna. This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 62, with a combined capacity of 50.4 MWp. Globally, the Company now owns and operates 87 power plants with a combined capacity of 90.6 MWp.

The new power plant represents the first European utility-scale PV power plant in Photon Energy Group's IPP portfolio that the Company will operate without a support scheme. The total annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022. Given the power plant's electricity production profile, there is potential for even higher revenues in 2022.

The new power plant 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 will be 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 project 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 plant.

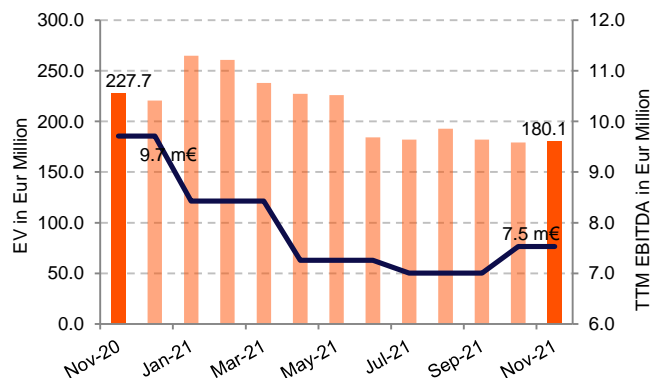
Glossary of terms	Definitions
Development phase 1: “Feasibility”	LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.
Development phase 2: “Early development”	Signing of land option, lease or purchase agreement, 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.

4. Enterprise value & Share price performance

4.1 Main market of the Warsaw Stock Exchange

On 30 November 2021 the Company's shares (ISIN NL0010391108) closed at a price of PLN 7.50 (+2.0% MoM), corresponding to a price to book ratio of 1.79. The monthly trading volume amounted to 304,201 shares (vs. an average monthly volume of 587,454 YTD).

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



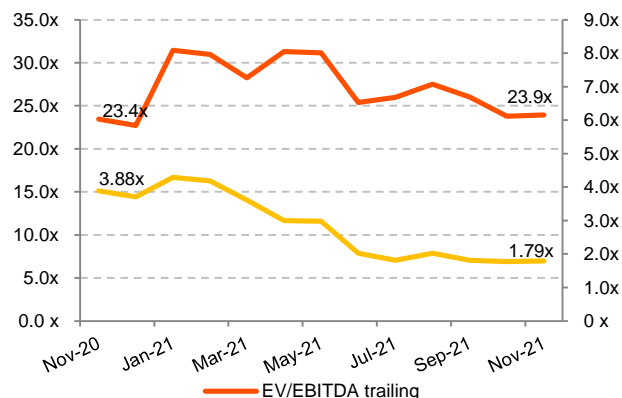
Notes:

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.

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.

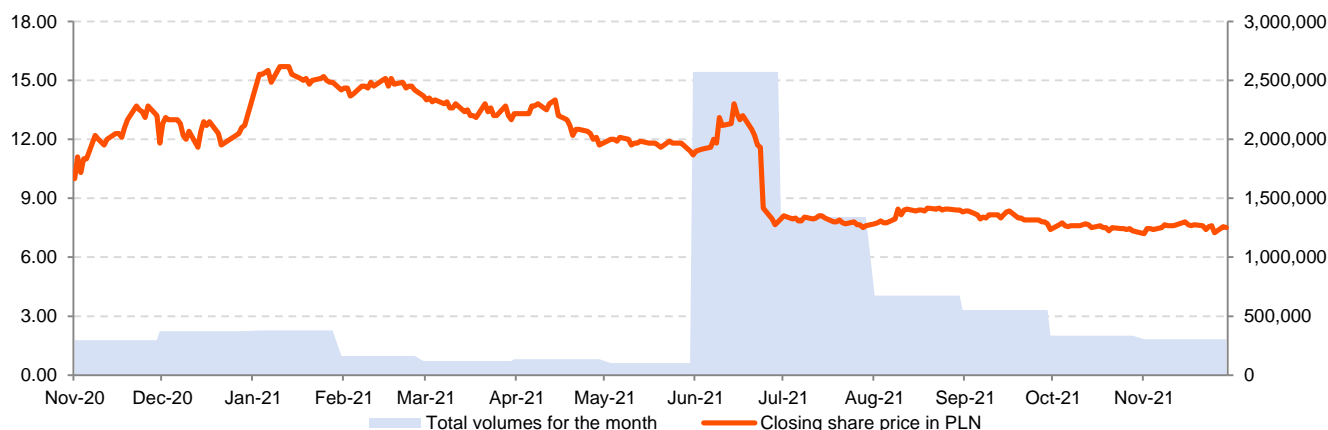
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 30 November 2021 the share price (ISIN NL0010391108) closed at a level of CZK 42.00 (+2.4% MoM), corresponding to a price to book ratio of 1.84. The Company reports a monthly trading volume of 298,463 shares, compared to an average monthly trading volume of 215,803 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 30 November 2021 the share price (FSX: A1T9KW) closed at a level of EUR 1.58 (-0.7% MoM), corresponding to a price to book ratio of 1.76.

The Company reports a monthly trading volume of 18,770 shares, compared to an average monthly trading volume of 41,156 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 in two steps with all parameters unchanged, leading to an outstanding amount of EUR 45.0 million prior to the completion of the exchange offer described below. The total outstanding bond volume amounts to EUR 23.719 million as of the end of the reporting period.

On 17 November 2021, The Company successfully placed its 6.50% Green EUR Bond 2021/2027 (ISIN: DE000A3KWKY4) in

the amount of EUR 50 million. The bond issuance was met with strong demand from the Company's existing bondholders, who subscribed to EUR 21.281 million in the exchange that was offered for the existing EUR Bond 2017/2022. The green bond – with an interest rate of 6.50% p.a., paid quarterly – was confirmed by imug | rating with regard to its sustainability in a Second Party Opinion, and can be traded on the Open Market of the Frankfurt Stock Exchange.

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.

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.

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 30 November 2021, the trading volume amounted to EUR 53.391 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 101.50 in Frankfurt. During this period the average daily turnover amounted to EUR 51,486.

EUR Bond 2017/22 trading performance in November 2021

In November 2021 the trading volume amounted to EUR 1,160,000 with an opening price of 102.43 and a closing price of 101.50 in Frankfurt. The average daily turnover amounted to EUR 52,727.

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

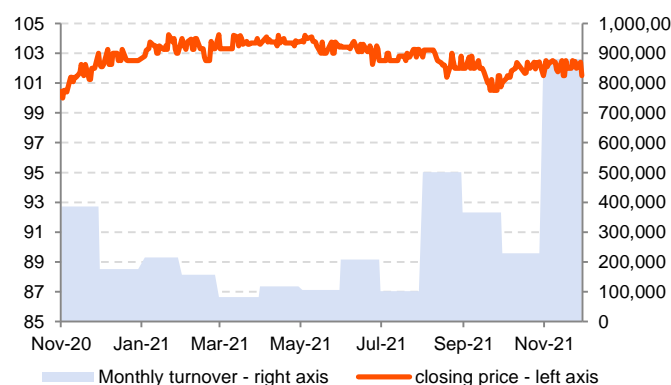
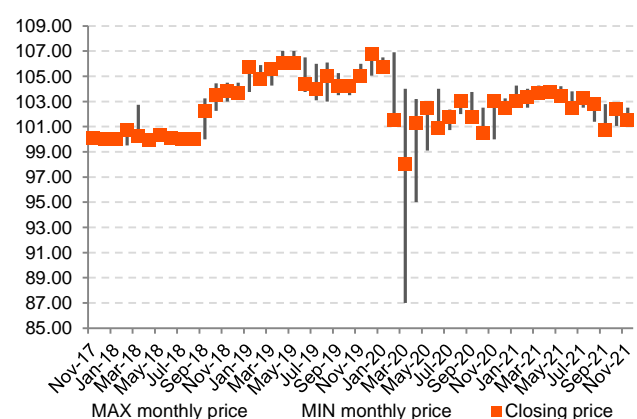


Chart 8. MIN, MAX and closing monthly prices



5.2 Green EUR Bond 2021/27 trading performance

Green EUR Bond 2021/27 trading performance to date

In the trading period from 17 November 2021 until 30 November 2021, the trading volume amounted to EUR 5.194 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 100.40 in Frankfurt. During this period the average daily turnover amounted to EUR 236,091.

5.3 CZK Bond 2016/23 trading performance in Prague

In the trading period from 12 December 2016 until 30 November 2021, the trading volume amounted to CZK 40.290 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

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 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.
- ▶ **ESPI report 47** - 15.11.2021 – Monthly report for October 2021.

- ▶ **ESPI report 48** – 17.11.2021 – Photon Energy N.V. announces results of new 6-year 6.50% corporate green bond placement.
- ▶ **ESPI report 49** – 24.11.2021 – Photon Energy N.V. authorized tap of 2021/2027 Bonds (DE000A3KWKY4).

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 50** – 10.12.2021 – Photon Energy N.V. connects first merchant PV power plant for its IPP portfolio in Europe.
- ▶ **ESPI report 51** – 14.12.2021 - Photon Energy sells its 65% stake in the Australian Maryvale project.

7. Investors' calendar

There are no more publications planned until the end of December 2021. The calendar of publications for 2022 will be published by the year-end.

8. Investor relations contact

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Amsterdam, 14 December 2021



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors