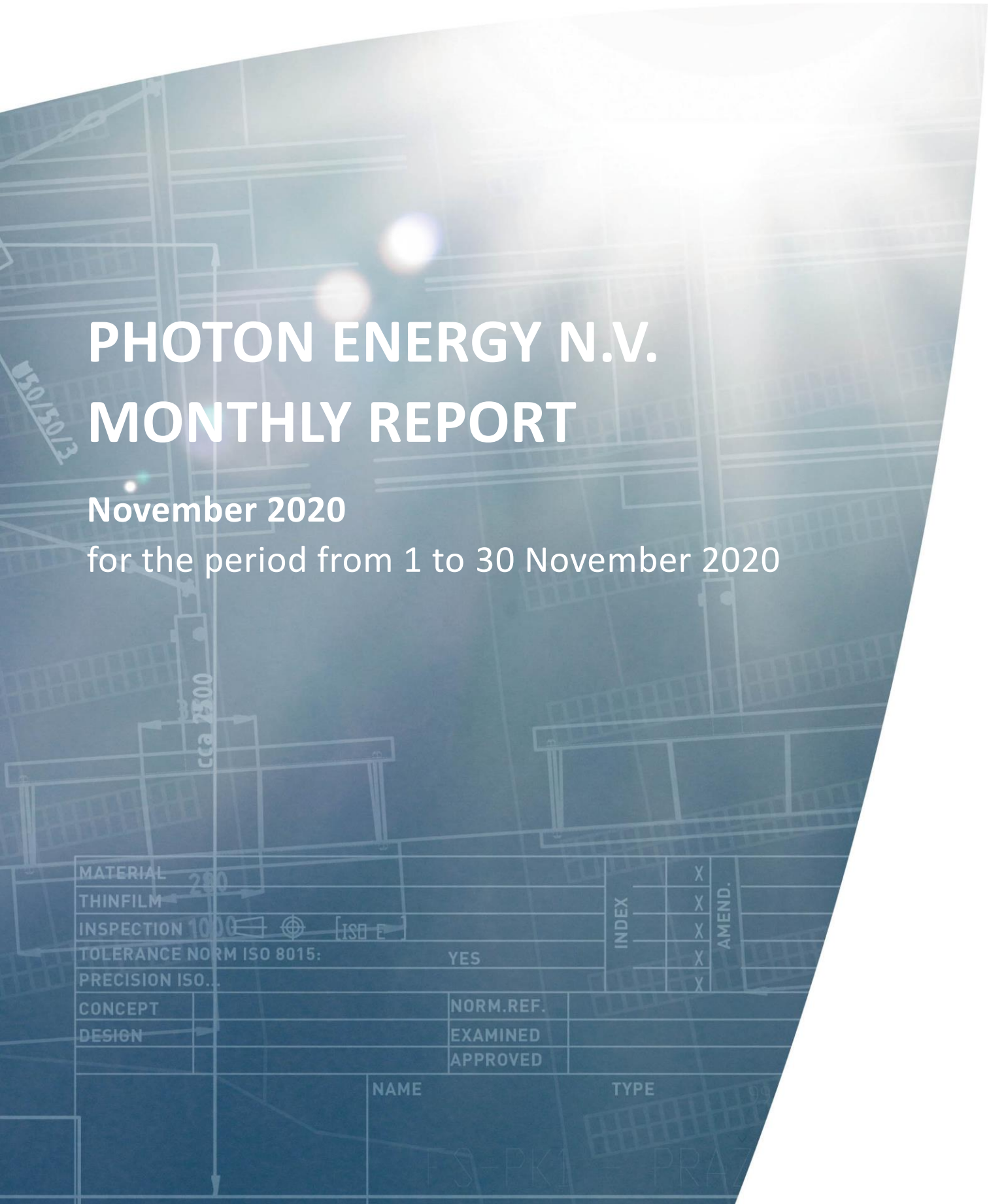
PHOTON ENERGY N.V.
MONTHLY REPORT

November 2020

for the period from 1 to 30 November 2020



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

In November due to less favourable weather conditions, the overall performance of the power plants in Photon Energy N.V.'s portfolio was below energy forecasts. The average performance of all power plants in Photon Energy's portfolio came in approximately 25.4% below expectations. On a year-to-date basis, the overall performance of the proprietary portfolio remained in positive territory, exceeding forecasts by 3.1% year-to-date (YTD).

The Company reports 68.5 GWh of electricity produced YTD compared to 42.2 GWh one year ago (+62.4%), propelled by the addition of new Hungarian power plants over the past year (installed capacity of 74.7 MWp as of November 2020 vs 49.6 MWp one year ago).

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

1.2 Photon Energy finished commissioning of 14.1 MWp within its Hungarian portfolio

During the reporting period, Photon Energy Solutions HU Kft., the Group's Hungarian subsidiary dedicated to engineering, procurement and construction (EPC) services, has completed and grid-connected ten PV power plants, with a combined capacity of 14.1 MWp, nearby the town of Püspökladány, Hungary. The ten new power plants extend over 19.8 hectares and are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. Together they are expected to generate around 20.3 GWh of clean electricity per year. Total annual revenue of all ten power plants is expected to be EUR 1.9 million.

These latest additions expand the Group's current installed base in Hungary to 49.1 MWp, and its global proprietary portfolio of power plants to 74.7 MWp.

The Group operates the ten new power plants through four project companies, owning ten METÁR licenses in total entitling them to a de facto feed-in-tariff (in the form of electricity sales on the energy spot market plus a contract-for-difference) of HUF 33,360 per MWh (approx. EUR 93 per MWh) over a period of 17 years and 11 months for five of the ten projects, with a maximum approved and supported production of 34,813 MWh for each license, and 15 years and 5 months for the remaining five projects, with a maximum approved and supported production of 29,955 MWh for each license.

The revaluation model for the Group's proprietary portfolio, in accordance with IAS 16, implies that other comprehensive income of approximately EUR 4.0 million will be recorded in the Group's Q4 2020 Consolidated Income Statement in relation to the commissioning of all ten power plants.

1.3 Appointment of a Supervisory Board

After the reporting period on 4 December 2020, the shareholders of Photon Energy established in an extraordinary general meeting a two-tier board structure comprised of the existing management board and a new supervisory board and audit committee. The supervisory board and audit committee is comprised of two members, Mrs. Boguslawa Skowronski and Mr. Marek Skreta, appointed for a four-year term of office.

These changes to the corporate structure of Photon Energy are related to the preparations of the Company to transfer its share listings from the alternative NewConnect and Free Market to the regulated (parallel) market of the Warsaw Stock Exchange and the standard market of the Prague Stock Exchange. The Company has implemented these changes in order to be in full compliance with the laws and regulations imposed on public companies as well as the best practises of the regulated markets.

1.4 Photon Energy receives prospectus approval for listing on regulated markets of the Warsaw and Prague Stock Exchanges

The Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM") approved on 14 December 2020 the Company's prospectus prepared in connection with the admission to listing and trading of all the Company's shares on the regulated markets of the Warsaw and Prague Stock Exchanges (the "Prospectus"), thus allowing for the change of the markets on which the shares are currently listed (i.e. NewConnect in Poland and Free Market in the Czech Republic).

The Company intends to apply for the admission of shares to the above-mentioned regulated markets without undue delay and is expecting of the introduction of its shares on the regulated markets in the first days of January 2021. The listings will not involve any issue of new shares. All shares will be traded under the present ticker symbol "PEN" and ISIN code NL0010391108.

The Prospectus is published on the Company's website.

1.5 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (594.6 MWp), Hungary (96.6 MWp), Poland (4.6 MWp) and Romania (97.4 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 2020

Project name	Capacity	Feed-in-Tariff	Prod. 2020 November	Proj. 2020 November	Perf.	YTD Prod	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2020	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,821	74,739	79,432	-5.9%	2,493,410	2,252,041	10.7%	-1.1%
Zvíkov I	2,031	CZK 14,821	78,603	78,023	0.7%	2,324,654	1,989,501	16.8%	2.1%
Dolní Dvořiště	1,645	CZK 14,821	67,598	58,191	16.2%	1,674,090	1,638,523	2.2%	-0.7%
Svatoslav	1,231	CZK 14,821	30,285	32,467	-6.7%	1,186,280	1,195,081	-0.7%	-0.3%
Slavkov	1,159	CZK 14,821	34,685	45,403	-23.6%	1,318,522	1,167,673	12.9%	-0.9%
Mostkovice SPV 1	210	CZK 14,821	4,841	6,952	-30.4%	213,174	180,957	17.8%	-3.7%
Mostkovice SPV 3	926	CZK 15,922	20,595	28,633	-28.1%	955,993	867,104	10.3%	-3.2%
Zdice I	1,499	CZK 14,821	55,441	55,953	-0.9%	1,692,758	1,444,463	17.2%	1.8%
Zdice II	1,499	CZK 14,821	56,325	56,180	0.3%	1,719,893	1,445,544	19.0%	1.0%
Radvanice	2,305	CZK 14,821	55,643	81,374	-31.6%	2,439,057	2,230,956	9.3%	-4.5%
Břeclav rooftop	137	CZK 14,821	4,613	5,660	-18.5%	156,861	126,664	23.8%	26.0%
Total Czech PP	**14,996**		**483,368**	**528,269**	**-8.5%**	**16,174,693**	**14,538,505**	**11.3%**	**-0.5%**
Babiná II	999	EUR 425.12	27,322	29,729	-8.1%	948,939	918,627	3.3%	3.3%
Babina III	999	EUR 425.12	27,968	30,348	-7.8%	962,617	920,581	4.6%	1.2%
Prša I.	999	EUR 425.12	21,075	33,413	-36.9%	993,364	934,839	6.3%	-3.1%
Blatna	700	EUR 425.12	17,827	23,206	-23.2%	701,267	676,216	3.7%	0.8%
Mokra Luka 1	963	EUR 382.61	40,772	42,557	-4.2%	1,140,667	979,846	16.4%	0.3%
Mokra Luka 2	963	EUR 382.61	43,982	44,548	-1.3%	1,150,894	984,004	17.0%	0.2%
Jovice 1	979	EUR 382.61	26,265	28,838	-8.9%	862,474	913,109	-5.5%	-4.3%
Jovice 2	979	EUR 382.61	25,727	28,230	-8.9%	856,653	912,121	-6.1%	-4.6%
Brestovec	850	EUR 382.61	35,823	36,524	-1.9%	1,021,764	827,969	23.4%	2.8%
Polianka	999	EUR 382.61	28,663	30,259	-5.3%	964,411	936,830	2.9%	1.8%
Myjava	999	EUR 382.61	36,016	39,478	-8.8%	1,128,374	979,697	15.2%	4.5%
Total Slovak PP	**10,429**		**331,441**	**367,129**	**-9.7%**	**10,731,424**	**9,983,838**	**7.5%**	**0.3%**
Tiszakécske 1	689	HUF 33,360	21,090	33,409	-36.9%	840,333	829,155	1.3%	0.6%
Tiszakécske 2	689	HUF 33,360	21,402	34,598	-38.1%	844,466	833,984	1.3%	0.4%
Tiszakécske 3	689	HUF 33,360	19,477	31,358	-37.9%	821,253	813,644	0.9%	1.1%
Tiszakécske 4	689	HUF 33,360	21,649	34,598	-37.4%	846,336	833,984	1.5%	0.3%
Tiszakécske 5	689	HUF 33,360	21,207	33,409	-36.5%	830,977	829,155	0.2%	-0.8%
Tiszakécske 6	689	HUF 33,360	21,271	34,598	-38.5%	842,108	833,984	1.0%	0.5%
Tiszakécske 7	689	HUF 33,360	21,361	33,370	-36.0%	841,480	828,549	1.6%	0.9%
Tiszakécske 8	689	HUF 33,360	20,896	33,161	-37.0%	835,311	826,499	1.1%	0.1%
Almásfüzitő 1	695	HUF 33,360	22,324	32,411	-31.1%	821,294	824,002	-0.3%	11.2%
Almásfüzitő 2	695	HUF 33,360	21,311	32,343	-34.1%	801,706	823,471	-2.6%	10.8%
Almásfüzitő 3	695	HUF 33,360	22,936	31,665	-27.6%	791,064	819,730	-3.5%	9.6%
Almásfüzitő 4	695	HUF 33,360	22,214	32,706	-32.1%	826,828	825,841	0.1%	10.2%
Almásfüzitő 5	695	HUF 33,360	24,791	31,756	-21.9%	837,726	820,745	2.1%	10.7%
Almásfüzitő 6	660	HUF 33,360	23,974	30,680	-21.9%	830,918	789,456	5.3%	10.6%
Almásfüzitő 7	691	HUF 33,360	23,225	31,524	-26.3%	829,775	815,953	1.7%	10.3%
Almásfüzitő 8	668	HUF 33,360	22,002	31,238	-29.6%	832,356	798,730	4.2%	9.3%
Nagyecsed 1	689	HUF 33,360	24,054	33,681	-28.6%	824,587	811,231	1.6%	104.8%
Nagyecsed 2	689	HUF 33,360	23,811	33,681	-29.3%	823,799	811,231	1.5%	102.4%
Nagyecsed 3	689	HUF 33,360	23,993	33,442	-28.3%	830,691	811,920	2.3%	103.7%
Fertod I	528	HUF 33,360	21,780	22,482	-3.1%	669,383	600,958	11.4%	3.5%

Project name	Capacity	Feed-in-Tariff	Prod. 2020 November	Proj. 2020 November	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2020	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 2	699	HUF 33,360	31,313	30,778	1.7%	864,765	818,776	5.6%	nm
Fertod II No 3	699	HUF 33,360	31,315	30,778	1.7%	864,950	818,776	5.6%	nm
Fertod II No 4	699	HUF 33,360	31,244	30,778	1.5%	862,630	818,776	5.4%	nm
Fertod II No 5	691	HUF 33,360	30,914	32,306	-4.3%	859,704	821,568	4.6%	nm
Fertod II No 6	699	HUF 33,360	31,089	30,778	1.0%	857,067	818,776	4.7%	nm
Kunszentmárton I No 1	697	HUF 33,360	22,480	35,423	-36.5%	868,634	868,636	0.0%	nm
Kunszentmárton I No 2	697	HUF 33,360	21,961	35,448	-38.0%	863,363	868,739	-0.6%	nm
Kunszentmárton II No 1	693	HUF 33,360	23,060	35,920	-35.8%	504,953	580,448	-13.0%	na
Kunszentmárton II No 2	693	HUF 33,360	23,429	36,019	-35.0%	571,024	580,348	-1.6%	na
Taszár 1	701	HUF 33,360	32,432	37,166	-12.7%	878,841	865,972	1.5%	na
Taszár 2	701	HUF 33,360	32,678	37,166	-12.1%	886,243	865,972	2.3%	na
Taszár 3	701	HUF 33,360	32,547	37,166	-12.4%	882,700	865,972	1.9%	na
Monor 1	688	HUF 33,360	23,387	31,351	-25.4%	834,435	838,995	-0.5%	nm
Monor 2	696	HUF 33,360	23,378	32,544	-28.2%	838,547	849,523	-1.3%	nm
Monor 3	696	HUF 33,360	22,757	32,544	-30.1%	837,226	849,523	-1.4%	nm
Monor 4	696	HUF 33,360	23,257	32,544	-28.5%	843,726	849,523	-0.7%	nm
Monor 5	688	HUF 33,360	23,460	31,358	-25.2%	844,603	833,169	1.4%	nm
Monor 6	696	HUF 33,360	23,360	32,544	-28.2%	847,485	849,523	-0.2%	nm
Monor 7	696	HUF 33,360	23,156	32,544	-28.8%	856,973	849,523	0.9%	nm
Monor 8	696	HUF 33,360	23,240	32,544	-28.6%	842,907	849,523	-0.8%	nm
Tata 1	672	HUF 33,360	22,154	27,960	-20.8%	825,174	842,219	-2.0%	na
Tata 2	676	HUF 33,360	24,424	32,044	-23.8%	722,210	742,385	-2.7%	na
Tata 3	667	HUF 33,360	24,363	29,950	-18.7%	742,582	745,863	-0.4%	na
Tata 4	672	HUF 33,360	22,726	29,002	-21.6%	832,763	861,630	-3.4%	na
Tata 5	672	HUF 33,360	22,359	29,180	-23.4%	836,092	867,383	-3.6%	na
Tata 6	672	HUF 33,360	21,977	28,412	-22.7%	843,448	870,173	-3.1%	na
Tata 7	672	HUF 33,360	21,844	27,986	-21.9%	836,032	861,470	-3.0%	na
Tata 8	672	HUF 33,360	22,527	28,607	-21.3%	829,571	854,941	-3.0%	na
Malyi 1	695	HUF 33,360	20,563	30,777	-33.2%	545,427	566,644	-3.7%	na
Malyi 2	695	HUF 33,360	21,054	30,879	-31.8%	541,333	567,303	-4.6%	na
Malyi 3	695	HUF 33,360	21,223	30,879	-31.3%	549,072	567,303	-3.2%	na
Puspokladány 1*	1,406	HUF 33,360	15,485	37,412	-58.6%	15,485	37,412	-58.6%	na
Puspokladány 2	1,420	HUF 33,360	34,416	66,466	-48.2%	37,449	75,280	-50.3%	na
Puspokladány 3	1,420	HUF 33,360	32,858	64,277	-48.9%	35,221	72,802	-51.6%	na
Puspokladány 4	1,406	HUF 33,360	35,089	69,750	-49.7%	95,300	173,766	-45.2%	na
Puspokladány 5	1,420	HUF 33,360	34,466	66,466	-48.1%	92,263	167,824	-45.0%	na
Puspokladány 6	1,394	HUF 33,360	35,049	68,257	-48.7%	37,818	77,161	-51.0%	na
Puspokladány 7*	1,406	HUF 33,360	15,988	39,525	-59.5%	15,988	39,525	-59.5%	na
Puspokladány 8	1,420	HUF 33,360	33,566	64,576	-48.0%	36,429	73,139	-50.2%	na
Puspokladány 9	1,406	HUF 33,360	35,214	69,750	-49.5%	38,416	78,794	-51.2%	na
Puspokladány 10	1,420	HUF 33,360	33,305	64,277	-48.2%	36,078	72,802	-50.4%	na
Total Hungarian PP	**46,287**		**1,525,871**	**2,250,239**	**-32.2%**	**41,477,320**	**41,760,101**	**-0.7%**	**174.9%**
Symonston	144	AUD 301.60	21,641	20,872	3.7%	147,621	156,904	-5.9%	3.9%
Total Australian PP	**144**		**21,641**	**20,872**	**3.7%**	**147,621**	**156,904**	**-5.9%**	**3.9%**
Total	**74,667**		**2,362,320**	**3,166,509**	**-25.4%**	**68,531,057**	**66,439,348**	**3.1%**	**62.4%**

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 2020 / YTD proj. in 2020) – 1
YTD YOY: (YTD Prod. in 2020 / YTD Prod. in 2019) – 1.
** Puspokladány 1 and 7 were connected to the grid on 13 and 14 November 2020 respectively.*

Chart 1.a Total production of the Czech portfolio

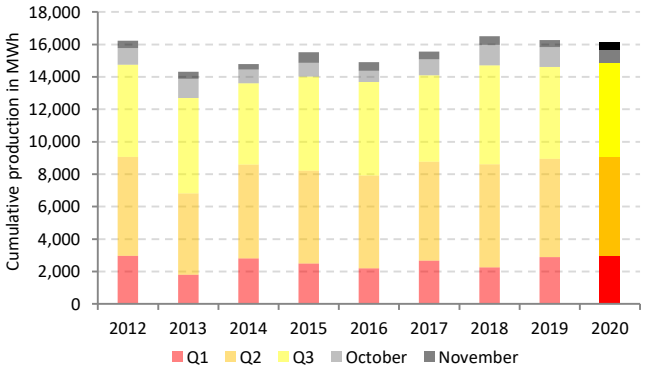


Chart 1.b Total production of the Slovak portfolio

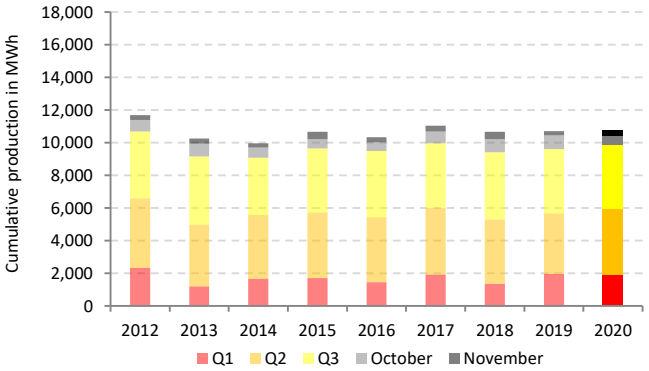


Chart 1.c Total production of Hungarian portfolio

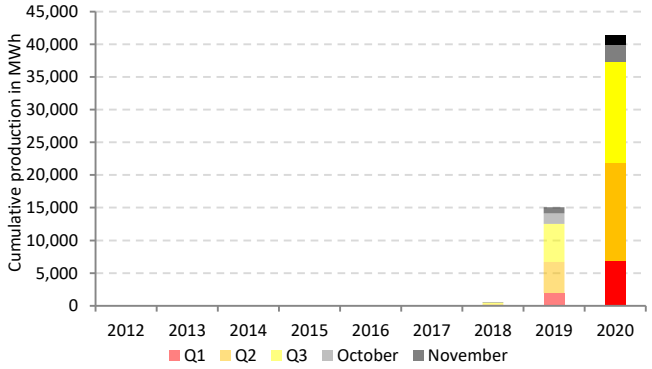


Chart 2. Generation results versus forecast between 1 January 2015 and 30 November 2020

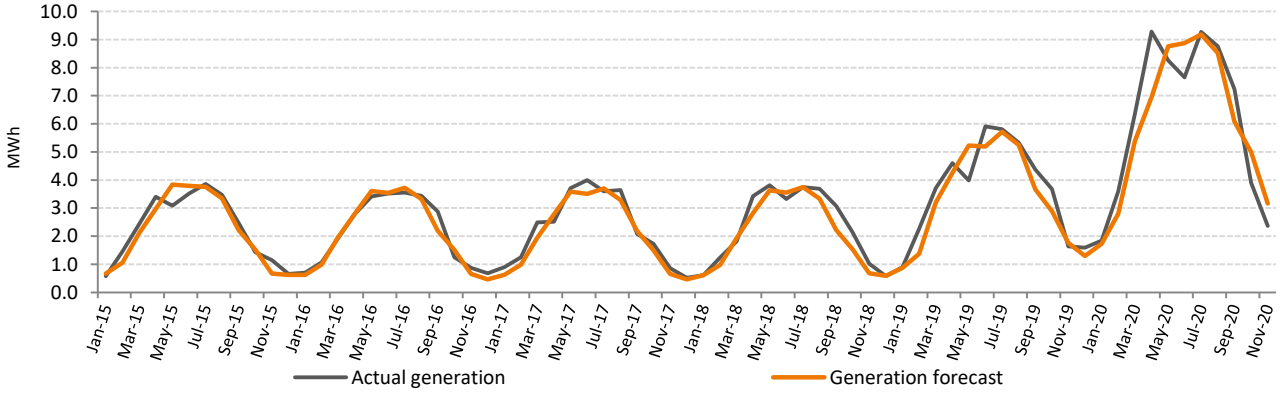
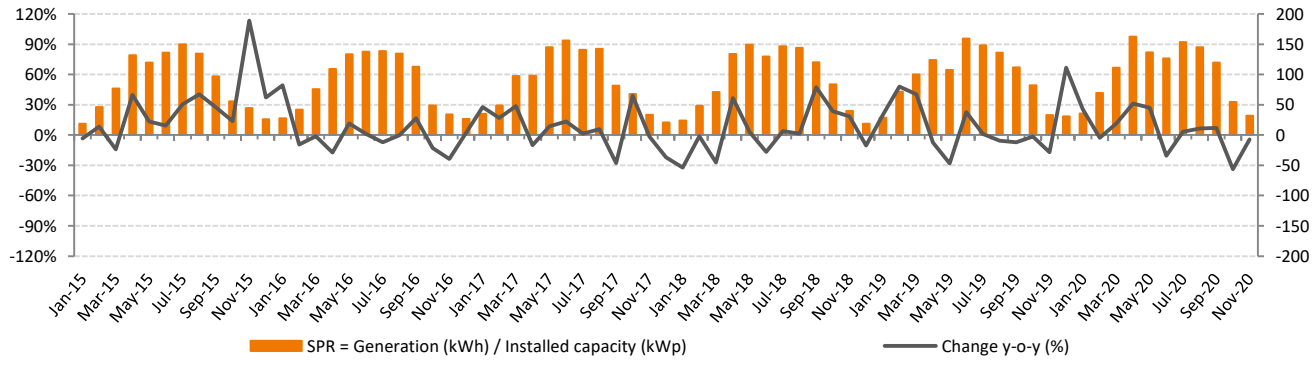


Chart 3. Specific Performance Ratio between 1 January 2015 and 30 November 2020



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.

In November due to less favourable weather conditions, the overall performance of the power plants in Photon Energy's portfolio was below energy forecasts. The average performance of all power plants in Photon Energy's portfolio came in approximately 25.4% below expectations. On a year-to-date basis, the overall performance of the proprietary portfolio remained in positive territory, exceeding forecasts by 3.1% year-to-date (YTD).

Our Czech, Slovak and Hungarian portfolios performed on average below expectations, by approximately 8.5%, 9.7% and 32.2%, respectively. On a year-to-date basis, the Czech and Slovak portfolios still outperformed forecasts by 11.3% and 7.5% respectively, whereas the Hungarian portfolio was slightly below expectations by 0.7%. Our Australian power plant exceeded energy forecasts by 3.7% in November.

The Company reports 68.5 GWh of electricity produced YTD compared to 42.2 GWh one year ago (+62.4%), propelled by the addition of new Hungarian power plants over the past year (installed capacity of 74.7 MWp as of November 2020 vs 49.6 MWp one year ago).

The specific performance ratio of the proprietary portfolio (SPR) reached 32 kWh/kWp compared to 33 kWh/kWp one year ago (-4.3% 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 (594.6 MWp), Hungary (96.6 MWp), Romania (97.4 MWp) and Poland (4.6 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	-	200.0	380.0	-	14.6	**594.6**
Hungary	68.0	28.6	-	-		**96.6**
Romania	87.9	9.5	-	-	-	**97.4**
Poland	4.6		-	-	-	**4.6**
Total in MWp	**160.5**	**238.1**	**380.0**	**-**	**14.6**	**793.2**

**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	Construc-tion permit	Expected RTB
Australia	Leeton	5	Own portfolio	100%	7.3	Merchant	Secured	Secured	Secured	Under construction
Australia	Fivebough	5	Own Portfolio	100%	7.3	Merchant	Secured	Secured	Secured	
Total Own portfolio Australia					**14.6**					
Hungary	Tolna	2	Own portfolio	100%	28.6	All options open	Ongoing	Secured	Ongoing	Q3 2021
Total Own portfolio Hungary					**28.6**					
Total Own portfolio					**43.2**					
Australia	Gunning	3	Developer	49%	220.0	Co-development & financing agree-ment with Canadi-an Solar	Secured	Ongoing	Ongoing	Q2 2021
Australia	Maryvale	3	Developer	25%	160.0		Secured	Ongoing	Secured	Q2 2021
Australia	Suntop 2	2	Developer	25%	200.0		Ongoing	Ongoing	Ongoing	Q2 2021
Total Development Australia					**580.0**					

[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 five large scale solar farms at different stages of development in New South Wales ("NSW). The project pipeline is still among the largest pipelines of Solar projects in NSW representing a total planned capacity of 595 MWp.

In January 2018, Photon Energy signed an agreement for the joint development of five utility-scale solar projects in New South Wales, Australia with Canadian Solar, one of the world's largest solar power companies. Canadian Solar acquired a 51% shareholding in all five project companies and has contributed development capital to the projects. To date two of the projects Suntop 1 189MW and Gunnedah 146MW have been successfully developed and closed PPA's. Post-transaction, Photon Energy NV retained a 49% stake in the Gunning project and 24.99% stakes in Maryvale and Suntop 2.After completing development, Photon Energy sold its:

- 25% stake in the first co-developed project Suntop 1 with a total planned capacity of 189 MWp, which was sold to Canadian Solar Inc. on 30 July 2019.
- 25% stake in the second co-developed project Gunnedah with a total planned capacity of 146 MWp, which was sold to Canadian Solar Inc. on 30 August 2019.

Photon Energy also sold its:

- 51% stake in the project company holding all project rights for the Brewongle Solar Farm to an undisclosed buyer on 27 December 2019.

The current status for the other projects being co-developed with Canadian Solar is summarized below:

- **Gunning (220 MWp)**: The process of securing construction permit is ongoing. We have redefined and redesigned the project layout to include battery storage. This had an impact on the site assessment and hence feasibility studies and public consultations had to be postponed. In parallel we are in discussions with Transgrid regarding the grid connection specifications. GPS studies will follow.
- **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 by mid 2021.
- **Suntop 2 (200 MWp)**: Suntop 2 is the replacement of the Mumbil Solar Farm project which development was stopped due to significant issues related to aspects such as soil erosion, aboriginal heritage protection and challenges of waterways in the location of Mumbil. For the Suntop 2 project the construction permitting process is still underway. Feasibility studies and community consultations have been finalized and EIS were submitted to NSW DP&E in November 2019. We received the first comments and are providing additional information to complete the EIS. The grid connection application will start upon completion of EIS.

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. Commissioning is expected in December 2020, after which long-term O&M services will be provided by Photon Energy Operations Australia Pty Ltd.

The plants' bi-facial PV modules will be 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 beginning the commissioning process. We intend to connect both plants in January 2021 and begin injection to the grid by February 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.*
*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.

- **Püspökladány (14.1 MWp, completion and commissioning of the last two projects during the reporting period)**: In May 2019 Photon Energy acquired ten additional PV projects with a total planned installed DC capacity of 14.1 MWp in the municipality of Püspökladány, in the Hajdú-Bihar region in the east of the country. The transaction involved the acquisition of four project companies, owning ten METÁR licenses in total entitling them to a feed-in-tariff (in the form of electricity sales on the energy spot market plus a contract-for-difference) of HUF 33,360 per MWh (approx. EUR 93 per MWh) over a period of 17 years and 11 months for five of the ten projects, with a maximum approved and supported production of 34,813 MWh for each license, and 15 years and 5 months for the remaining five projects, with a maximum approved and supported production of 29,955 MWh for each license. Total annual revenue of all ten power plants is expected to be EUR 1.9 million.

Construction status: During the reporting period, the last two power plants have been completed and successfully connected to the grid of E.ON Tiszántúli Áramhálózati Zrt.

- **Tolna (28.6 MWp):** The eleven 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 seven projects and 2 MW AC for each of the remaining two 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.

  Some of these projects have been submitted to the auction process, which took place in September and October 2020 in Hungary. The revenue model will either take the form of a contract-for-difference based on METÁR licenses (if the auction proves successful), 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 12 projects with a total planned capacity of 96.6 MWp. Taking into account with our existing portfolio of 49.1 MWp operating PV power plants, we are well positioned to meet the Group's target for expansion of its portfolio in Hungary to up to 75 MWp until year-end 2021.

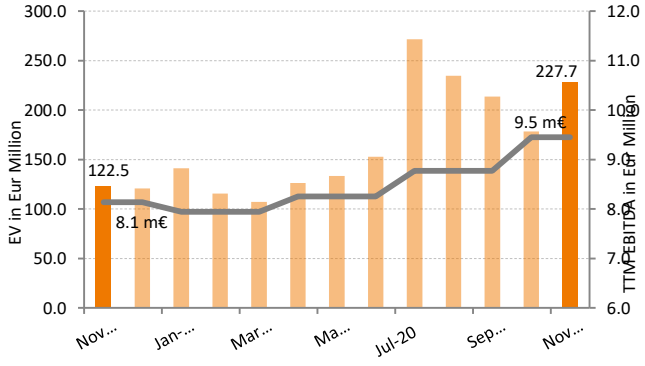
4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 November 2020 the Company's shares (ISIN NL0010391108) closed at a price of PLN 13.20 (+43.5% MoM, +176.2% YTD), corresponding to a price to book ratio of 3.88. The monthly trading volume amounted to 296,322 shares (vs. an average monthly volume of 881,700 YTD).

After the reporting period, on 14 December 2020, the Dutch financial market regulating authority (Autoriteit Financiële Markten, "AFM") approved the prospectus for listing of Photon Energy N.V. shares on the regulated markets of the Warsaw and Prague Stock Exchanges. The Company intends to apply for the admission of shares to the above-mentioned regulated markets without undue delay and is expecting it to happen in the first days of January 2021.

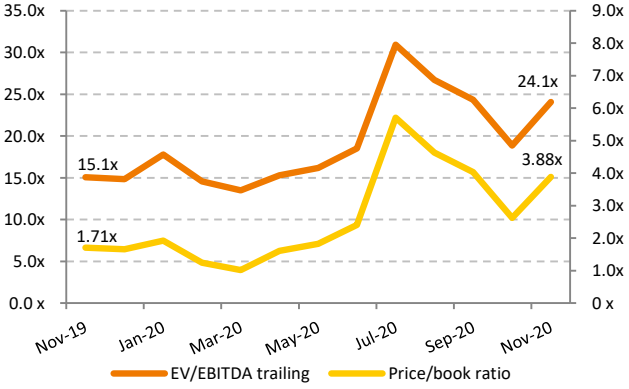
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 2019, Q1 2020, Q2 2020 and Q3 2020.

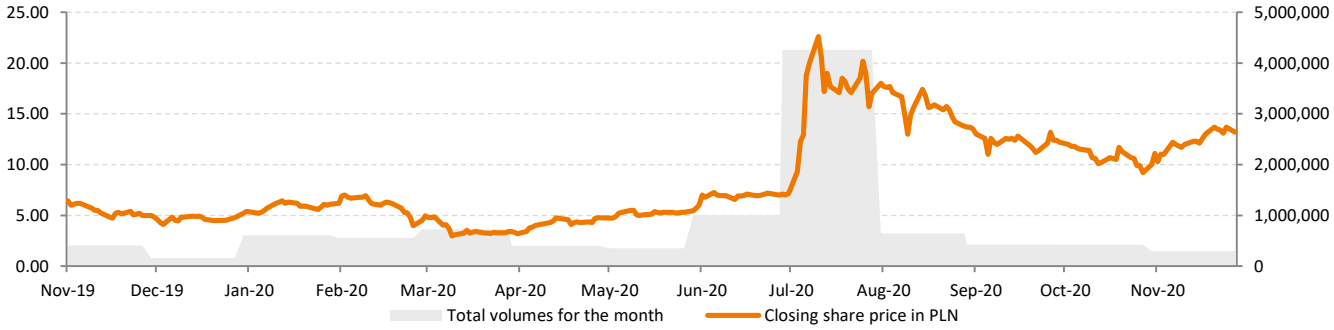
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 Free Market (Prague Stock Exchange)

Since 17 October 2016, in addition to the listing on the New Connect segment of the Warsaw Stock Exchange, the Company's shares have also been traded on the Free Market of the Prague Stock Exchange. No additional shares have been issued, nor any new equity capital raised through this listing. On 30 November 2020 the share price (ISIN NL0010391108) closed at a level of CZK 85.50 (+14.0% compared to last month, +103.6% YTD and 17.5x the reference price of CZK 4.90 on the first trading day on 17 October 2016), corresponding to a price to book ratio of 4.29x. The Company reports a monthly trading volume of 38,283 shares in November, compared to an average monthly trading volume of 41,101 YTD.

4.3 Freiverkehr (Munich Stock Exchange)

Since 28 July 2020, in addition to the listings presented above, the Company's shares have also been traded on the Free Market (Freiverkehr) of the Munich Stock Exchange through a so-called unsponsored listing initiated by Baader Bank, a leading brokerage active on the German financial market. No additional shares have been issued, nor any new equity capital raised through this listing.

On 30 November 2020 the share price (ISIN NL0010391108) closed at a level of EUR 3.12 (+43.1% compared to last month, -25.0% compared to the opening price of EUR 4.16 on 28 July 2020), corresponding to a price to book ratio of 4.10x. The Company reports a monthly trading volume of 50,730 shares in November, compared to an average monthly trading volume of 146,405 YTD.

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 7.4 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 30 November 2020, the trading volume amounted to EUR 48.144 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 103.00 in Frankfurt. During this period the average daily turnover amounted to EUR 61,565.

EUR Bond 2017-22 trading performance in November 2020

In November 2020 the trading volume amounted to EUR 639,000 with an opening price of 100.50 and a closing price of 103.00 in Frankfurt. The average daily turnover amounted to EUR 30,429.

Chart 7. The Company's EUR bond 2017-2022 trading on the Frankfurt Stock Exchange in Germany

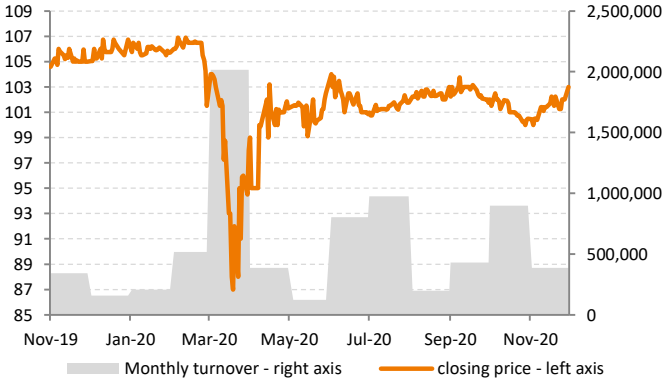
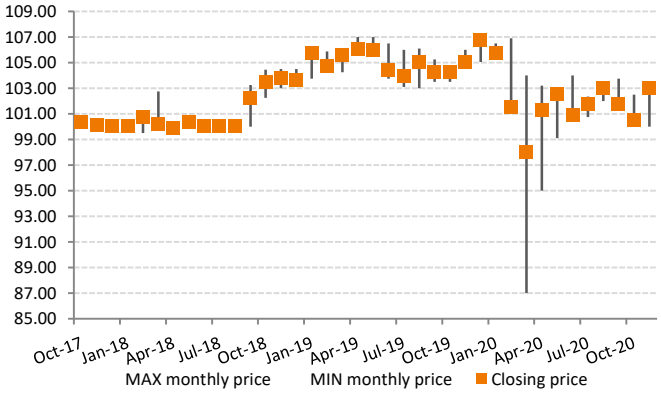


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance in Prague

In the trading period from 12 December 2016 until 30 November 2020 the trading volume amounted to CZK 15.0 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 reports have been published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- **EBI 19/2020** published on 12 November 2020: Quarterly report for Q3 2020.
- **EBI 20/2020** published on 13 November 2020: Monthly report for October 2020.

After the reporting period the following report has been published in the EBI (Electronic Database Information) system of the Warsaw Stock Exchange.

- **EBI 21/2020** published on 4 December 2020: Minutes of the EGM of shareholders held on 4 December 2020.

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 30/2020** published on 2 November 2020: Photon Energy commissions an additional six PV power plants in Püspökladány, Hungary.
- **ESPI 31/2020** published on 13 November 2020: Photon Energy finishes commissioning of 14.1 MWp within its Hungarian portfolio.

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

- **ESPI 32/2020** published on 3 December 2020: Non public report - List of all Shareholders entitled to vote on Extraordinary General Meeting of shareholders to be held on 4 December 2020.
- **ESPI 33/2020** published on 4 December 2020: Non public report - Correction made to the list of Shareholders entitled to vote on Extraordinary General Meeting of shareholders to be held on 4 December 2020.
- **ESPI 34/2020** published on 4 December 2020: List of shareholders holding at least 5 percent of votes at the Extraordinary General Meeting of shareholders held on 4 December 2020.
- **ESPI 35/2020** published on 14 December 2020: Photon Energy receives prospectus approval for listing on regulated markets of the Warsaw and Prague Stock Exchanges

7. Information how the capital raised in the private placement was used in the calendar month covered by the report. If any of the contributed capital was spent in the given month

Not applicable.

8. Investors' calendar

There are no more publications planned until the end of December 2020. The calendar of publications for 2021 will be published on 16 December2020.

9. Investor relations contact

Emeline Parry

E-mail: ir@photonenergy.com

Photon Energy N.V.

Barbara Strozzilaan 201

1083 HN Amsterdam

The Netherlands

Web: www.photonenergy.com

Amsterdam, 14 December 2020

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors