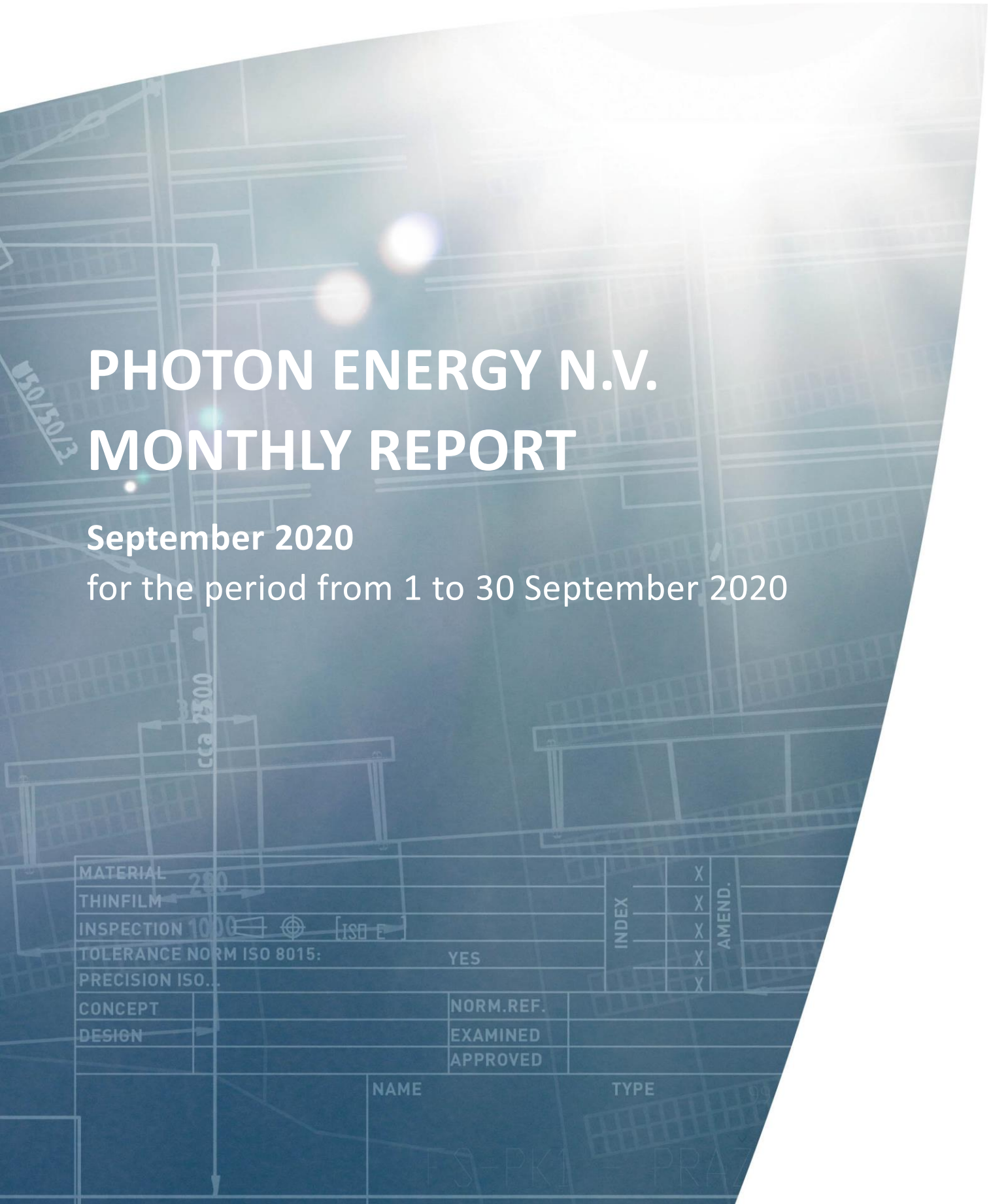
PHOTON ENERGY N.V.
MONTHLY REPORT

September 2020

for the period from 1 to 30 September 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 September the average performance of all power plants in Photon Energy's portfolio came in approximately 19.0% above expectations and the overall performance of the proprietary portfolio exceeded forecasts by 6.8% year-to-date (YTD).

The Company reports 62.3 GWh of electricity produced YTD compared to 36.9 GWh one year ago (+68.9%), propelled by the addition of new Hungarian power plants over the past year (installed capacity of 60.6 MWp as of September 2020 vs 39.2 MWp one year ago).

When comparing the performance of the subset of power plants in operation in September 2019, i.e. on a like-for-like basis, the total volume of electricity generation YTD increased by 8.3%.

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

1.2 Photon Water announces a trial with the Australian Government for the treatment of PFAS contaminated groundwater

During the reporting period, the Group's division Photon Water entered into a contract with the Australian Government, Department of Defence, with the commencement of a trial phase PFAS remediation program. This program is designed to demonstrate the in-situ removal of PFAS from groundwater without the need for pumping and surface treatment or disposal processes.

The Department of Defence and Photon Water reviewed site specific factors including hydrogeology, soil characteristics, contamination levels and exposure pathways across multiple contaminated sites. The Jervis Bay Range Facility within HMAS Creswell and the marine park has been selected as a site appropriate for Photon Water's in-situ nano-remediation technology.

1.3 Photon Energy connects first two of ten PV power plants in Püspökladány, Hungary to the grid

After the reporting period, the Group's Hungarian subsidiary Photon Energy Solutions HU Kft. has completed and grid connected two PV power plants with a combined capacity of 2.8 MWp in the town of Püspökladány, Hungary. At the same location the Company is currently at an advanced stage of building another eight PV power plants with a combined capacity of 11.3 MWp, expected to be commissioned until the end of November 2020.

This latest addition expands the Group's installed base in Hungary to 37.8 MWp and its global proprietary portfolio of power plants to 63.4 MWp.

The two new power plants extend over 4.3 hectares and are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. Together they are expected to generate around 4.1 GWh of electricity per year.

The Group will operate the new power plants through two wholly owned project companies, each of which possesses a METÁR license. These licenses entitle each power plant 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). Both power plants are entitled to a maximum approved and supported production of approximately 38,400 MWh per license over a period of 17 years and 11 months. The combined annual revenues of the two power plants are expected to be EUR 380,000.

The valuation model for the Group's proprietary portfolio in accordance with IAS 16 implies that Other Comprehensive Income of approximately EUR 0.9 million will be recorded in the Group's Q4 2020 Consolidated Income Statement in relation to the commissioning of the two PV power plants.

1.4 Reporting on Photon Energy's project pipeline

The Group is introducing for the first time in this report a new presentation of its project pipeline. The presentation has been redefined to provide investors with a better insight into our business and to reflect the dynamics of our project development activities, mainly in our new promising markets Poland and Romania. As of the reporting date, based on this new presentation, Photon Energy is currently developing PV projects in Australia (594.6 MWp), Hungary (50.3 MWp), Poland (2.5 MWp) and Romania (91.0 MWp), and is evaluating further markets for opportunities.

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

2. Proprietary PV power plants

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

Table 1. Production results in September 2020

Project name	Capacity	Feed-in-Tariff	Prod. 2020 September	Proj. 2020 September	Perf.	YTD Prod	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2020	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,821	254,124	186,650	36.1%	2,291,104	2,017,539	13.6%	1.1%
Zvíkov I	2,031	CZK 14,821	238,259	163,596	45.6%	2,115,520	1,768,336	19.6%	2.9%
Dolní Dvořiště	1,645	CZK 14,821	166,384	136,093	22.3%	1,511,306	1,471,058	2.7%	0.9%
Svatoslav	1,231	CZK 14,821	122,532	101,076	21.2%	1,101,147	1,092,555	0.8%	1.4%
Slavkov	1,159	CZK 14,821	126,643	96,253	31.6%	1,211,811	1,040,419	16.5%	1.8%
Mostkovice SPV 1	210	CZK 14,821	19,939	16,444	21.3%	198,416	161,263	23.0%	-0.3%
Mostkovice SPV 3	926	CZK 15,922	92,323	73,130	26.2%	889,358	780,282	14.0%	0.3%
Zdice I	1,499	CZK 14,821	173,658	119,982	44.7%	1,550,971	1,285,667	20.6%	3.2%
Zdice II	1,499	CZK 14,821	176,319	119,982	47.0%	1,575,861	1,285,667	22.6%	2.2%
Radvanice	2,305	CZK 14,821	228,865	184,751	23.9%	2,268,120	1,997,011	13.6%	-0.5%
Břeclav rooftop	137	CZK 14,821	13,924	12,093	15.1%	144,013	111,194	29.5%	33.1%
Total Czech PP	**14,996**		**1,612,970**	**1,210,050**	**33.3%**	**14,857,627**	**13,010,992**	**14.2%**	**1.7%**
Babiná II	999	EUR 425.12	97,976	85,869	14.1%	880,104	832,661	5.7%	6.2%
Babina III	999	EUR 425.12	99,243	85,869	15.6%	891,984	832,661	7.1%	3.9%
Prša I.	999	EUR 425.12	104,838	90,451	15.9%	921,158	836,700	10.1%	-0.4%
Blatna	700	EUR 425.12	69,198	60,641	14.1%	649,935	612,649	6.1%	2.8%
Mokra Luka 1	963	EUR 382.61	107,480	91,968	16.9%	1,035,950	854,678	21.2%	2.2%
Mokra Luka 2	963	EUR 382.61	115,141	91,968	25.2%	1,050,000	854,678	22.9%	2.7%
Jovice 1	979	EUR 382.61	87,927	76,477	15.0%	796,697	827,826	-3.8%	-2.4%
Jovice 2	979	EUR 382.61	86,254	76,477	12.8%	791,999	827,826	-4.3%	-2.4%
Brestovec	850	EUR 382.61	100,032	77,708	28.7%	941,616	724,624	29.9%	6.5%
Polianka	999	EUR 382.61	93,836	78,044	20.2%	892,684	847,605	5.3%	4.6%
Myjava	999	EUR 382.61	107,457	89,020	20.7%	1,039,134	871,019	19.3%	7.7%
Total Slovak PP	**10,429**		**1,069,382**	**904,490**	**18.2%**	**9,891,262**	**8,922,928**	**10.9%**	**2.9%**
Tiszakécske 1	689	HUF 33,360	87,198	76,014	14.7%	769,258	734,917	4.7%	4.5%
Tiszakécske 2	689	HUF 33,360	87,553	76,135	15.0%	772,640	737,974	4.7%	4.4%
Tiszakécske 3	689	HUF 33,360	85,179	74,831	13.8%	754,340	723,786	4.2%	4.8%
Tiszakécske 4	689	HUF 33,360	87,614	76,135	15.1%	774,023	737,974	4.9%	4.4%
Tiszakécske 5	689	HUF 33,360	87,107	76,014	14.6%	759,703	734,918	3.4%	2.9%
Tiszakécske 6	689	HUF 33,360	87,201	76,135	14.5%	770,625	737,974	4.4%	4.4%
Tiszakécske 7	689	HUF 33,360	87,281	75,986	14.9%	769,844	734,566	4.8%	5.0%
Tiszakécske 8	689	HUF 33,360	86,173	75,893	13.5%	765,088	732,890	4.4%	4.1%
Almásfüzitő 1	695	HUF 33,360	89,630	78,106	14.8%	755,837	731,645	3.3%	17.8%
Almásfüzitő 2	695	HUF 33,360	87,084	78,070	11.5%	739,356	731,233	1.1%	17.3%
Almásfüzitő 3	695	HUF 33,360	86,737	77,929	11.3%	726,284	728,790	-0.3%	16.1%
Almásfüzitő 4	695	HUF 33,360	89,589	78,218	14.5%	761,145	732,925	3.9%	16.8%
Almásfüzitő 5	695	HUF 33,360	89,873	77,976	15.3%	768,837	729,582	5.4%	17.6%
Almásfüzitő 6	660	HUF 33,360	87,662	74,613	17.5%	763,268	701,746	8.8%	17.3%
Almásfüzitő 7	691	HUF 33,360	88,319	77,486	14.0%	763,251	725,425	5.2%	17.1%
Almásfüzitő 8	668	HUF 33,360	90,055	75,498	19.3%	766,626	709,626	8.0%	15.7%
Nagyecsed 1	689	HUF 33,360	88,149	76,926	14.6%	753,744	719,845	4.7%	152.7%
Nagyecsed 2	689	HUF 33,360	87,667	76,926	14.0%	752,105	719,845	4.5%	148.9%
Nagyecsed 3	689	HUF 33,360	88,145	77,076	14.4%	758,604	720,678	5.3%	150.8%
Fertod I	528	HUF 33,360	67,503	56,256	20.0%	614,276	537,675	14.2%	5.9%

Project name	Capacity	Feed-in-Tariff	Prod. 2020 September	Proj. 2020 September	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	90,036	77,336	16.4%	785,664	731,555	7.4%	na
Fertod II No 3	699	HUF 33,360	89,929	77,336	16.3%	785,808	731,555	7.4%	na
Fertod II No 4	699	HUF 33,360	89,748	77,336	16.0%	783,686	731,555	7.1%	na
Fertod II No 5	691	HUF 33,360	89,227	77,523	15.1%	781,383	734,055	6.4%	na
Fertod II No 6	699	HUF 33,360	89,200	77,336	15.3%	778,468	731,555	6.4%	na
Kunszentmárton I No 1	697	HUF 33,360	88,340	81,118	8.9%	790,983	769,464	2.8%	na
Kunszentmárton I No 2	697	HUF 33,360	91,773	81,107	13.2%	789,238	769,524	2.6%	na
Kunszentmárton II No 1	693	HUF 33,360	93,743	81,391	15.2%	425,431	484,032	-12.1%	na
Kunszentmárton II No 2	693	HUF 33,360	94,314	81,292	16.0%	491,453	483,833	1.6%	na
Taszár 1	701	HUF 33,360	87,523	80,206	9.1%	787,636	761,881	3.4%	na
Taszár 2	701	HUF 33,360	91,006	80,206	13.5%	794,747	761,881	4.3%	na
Taszár 3	701	HUF 33,360	91,579	80,206	14.2%	791,366	761,881	3.9%	na
Monor 1	688	HUF 33,360	89,907	78,716	14.2%	761,367	746,304	2.0%	na
Monor 2	696	HUF 33,360	91,001	77,606	17.3%	765,051	753,820	1.5%	na
Monor 3	696	HUF 33,360	90,161	77,606	16.2%	764,411	753,820	1.4%	na
Monor 4	696	HUF 33,360	90,887	77,606	17.1%	770,428	753,820	2.2%	na
Monor 5	688	HUF 33,360	90,437	78,166	15.7%	773,136	743,444	4.0%	na
Monor 6	696	HUF 33,360	91,102	77,606	17.4%	773,973	753,820	2.7%	na
Monor 7	696	HUF 33,360	92,559	77,606	19.3%	783,952	753,820	4.0%	na
Monor 8	696	HUF 33,360	90,195	77,606	16.2%	771,893	753,820	2.4%	na
Tata 1	672	HUF 33,360	93,609	80,639	16.1%	761,818	758,511	0.4%	na
Tata 2	676	HUF 33,360	84,533	74,389	13.6%	655,295	650,487	0.7%	na
Tata 3	667	HUF 33,360	84,809	72,951	16.3%	675,607	657,250	2.8%	na
Tata 4	672	HUF 33,360	93,698	82,819	13.1%	767,928	775,308	-1.0%	na
Tata 5	672	HUF 33,360	94,625	83,126	13.8%	771,951	780,658	-1.1%	na
Tata 6	672	HUF 33,360	93,894	81,638	15.0%	780,236	785,293	-0.6%	na
Tata 7	672	HUF 33,360	92,972	80,695	15.2%	773,245	777,693	-0.6%	na
Tata 8	672	HUF 33,360	94,373	82,058	15.0%	765,275	769,563	-0.6%	na
Malyi 1	695	HUF 33,360	85,690	74,654	14.8%	480,267	478,261	0.4%	na
Malyi 2	695	HUF 33,360	85,914	74,730	15.0%	475,593	478,724	-0.7%	na
Malyi 3	695	HUF 33,360	86,002	74,730	15.1%	483,043	478,724	0.9%	na
Total Hungarian PP	**34,981**		**4,538,504**	**3,949,568**	**14.9%**	**37,399,183**	**36,219,924**	**3.3%**	**198.4%**
Symonston	144	AUD 301.60	14,508	14,275	1.6%	109,722	117,647	-6.7%	-1.1%
Total Australian PP	**144**		**14,508**	**14,275**	**1.6%**	**109,722**	**117,647**	**-6.7%**	**-1.1%**
Total	**60,550**		**7,235,364**	**6,078,382**	**19.0%**	**62,257,794**	**58,271,491**	**6.8%**	**68.9%**

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.

Chart 1.a Total production of the Czech portfolio

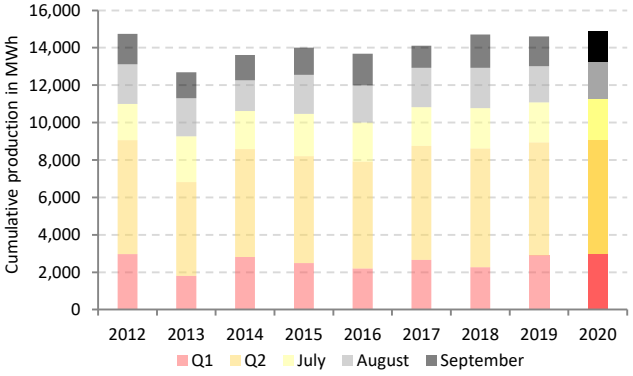


Chart 1.b Total production of the Slovak portfolio

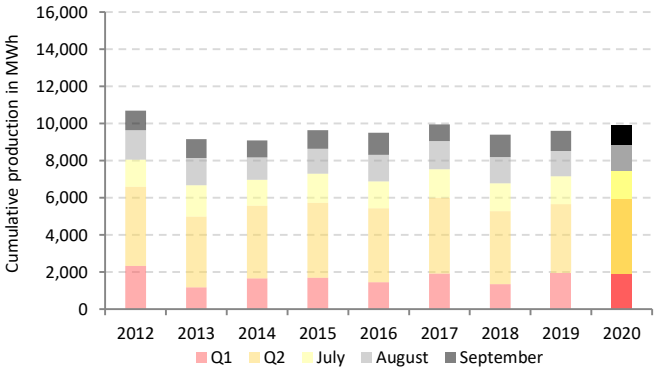


Chart 1.c Total production of Hungarian portfolio

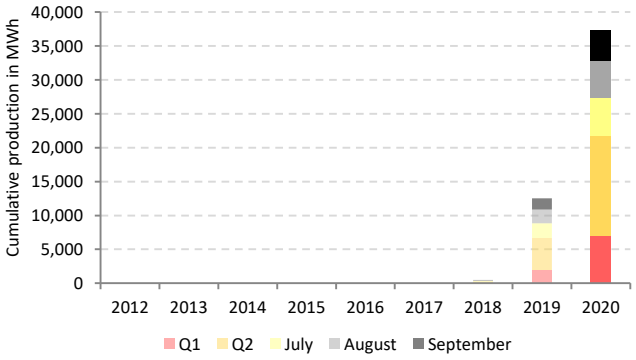


Chart 2. Generation results versus forecast between 1 January 2015 and 30 September 2020

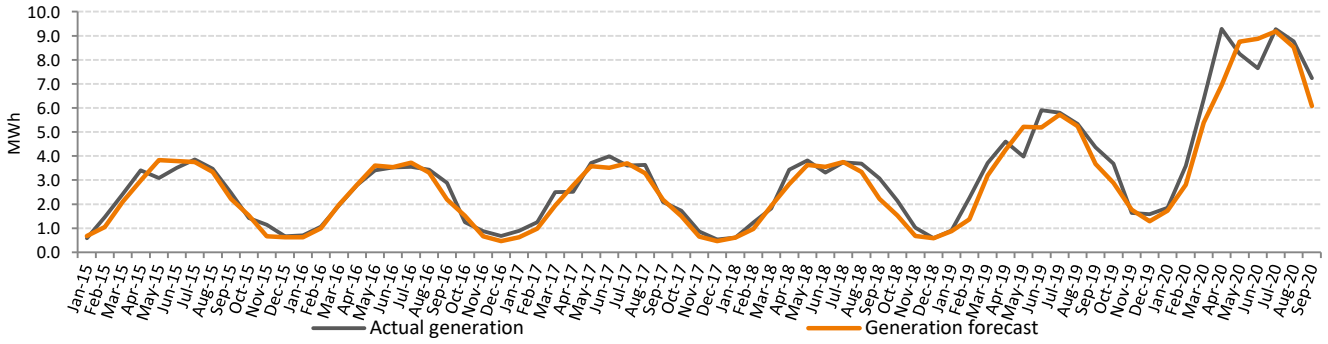
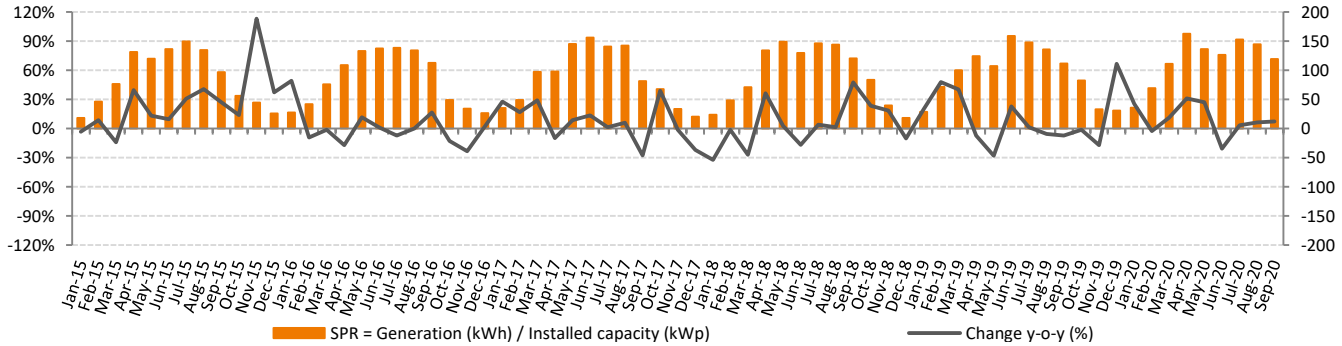


Chart 3. Specific Performance Ratio between 1 January 2015 and 30 September 2020



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 September the average performance of all power plants in Photon Energy's portfolio came in approximately 19.0% above expectations and the overall performance of the proprietary portfolio exceeded forecasts by 6.8% year-to-date (YTD).

The best performance was recorded by our Czech portfolio, which exceeded energy forecasts by 33.3% and then by our Slovak and Hungarian portfolios, which outperformed the audits by 18.2% and 14.9%, respectively. The performance of our Australian power plant was in line with estimates (+1.6%).

The Company reports 62.3 GWh of electricity produced YTD compared to 36.9 GWh one year ago (+68.9%), propelled by the addition of new Hungarian power plants over the past year (installed capacity of 60.6 MWp as of September 2020 vs 39.2 MWp one year ago).

When comparing the performance of the subset of power plants in operation in September 2019, i.e. on a like-for-like basis, the total volume of electricity generation YTD increased by 8.3%.

The specific performance ratio of the proprietary portfolio (SPR) reached 119 kWh/kWp compared to 111 kWh/kWp one year ago (+7.0% year-on year).

3. Reporting on Photon Energy's project pipeline

The Group is introducing for the first time in this report a new presentation of its project pipeline. The presentation has been redefined to provide investors with a better insight to our business and to reflect the dynamics of our project development activities, noticeably in the promising new markets Poland and Romania.

Project development is indeed 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.

Based on this revised presentation, Photon Energy is currently developing PV projects in Australia (594.6 MWp), Hungary (50.3 MWp), Poland (2.5 MWp) and Romania (91.0 MWp), and is evaluating further markets for opportunities.

Country	1.Feasibility*	2.Early development	3.Advanced development	4.Ready-to-build technical	5.Under construction	Total in MWp
Australia	-	200.0	380.0	-	14.6	**594.6**
Hungary	7.5	31.5	-	-	11.3	**50.3**
Poland	2.5	-	-	-	-	**2.5**
Romania	91.0	-	-	-	-	**91.0**
Total in MWp	**101.0**	**231.5**	**380.0**	**-**	**25.9**	**738.4**

**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
Hungary	Püspökladány	**5**	Own portfolio	100%	11.3	Contr.-for-Diff.[1]	Secured	Secured	Secured	Under construction
Hungary	Tolna	**2**	Own portfolio	100%	31.5	All options open	Ongoing	Secured	Ongoing	Q1 2021
Total Own portfolio Hungary					**42.8**					
Australia	Leeton	**5**	Own portfolio	100%	14.6	Market	Secured	Secured	Secured	Under construction
Total Own portfolio Australia					**14.6**					
Total Own portfolio					**57.4**					
Australia	Gunning	**3**	Developer	49%	220.0	Co-development & financing agreement with Canadian 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, as a result of its development partner selection process managed by its financial advisor Pottinger, the company has 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 has become a co-shareholder in the project companies and is providing development financing to complete the development of these projects. Canadian Solar acquired a 51% shareholding in all five project companies. The equity capital contributed by Canadian Solar is subject to certain development milestones, joint management processes and other terms customary for project co-development and covers the development budgets to bring all five projects to the ready-to-build stage. Post-transaction, Photon Energy NV retains a 49% stake in the Gunning project and 24.99% stakes in the four other projects.

To date, Photon Energy sold stakes in two of the five projects jointly developed with Canadian Solar Inc. and one project jointly developed with another developer, i.e.:

- 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.
- 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. We plan to submit the Environmental Impact Studies (EIS) by the end of Q4 2020. In parallel we are in discussions with Transgrid regarding the grid connection specifications. GPS studies will follow.
- **Maryvale (160 MWp)**: The construction permitting process has been finalized and Development Approval was granted on 4 December 2019. The grid connection options are still under review and in discussion with Essential Energy. We are currently completing the electrical connection process, which is continuing. GPS will start once those discussions will be finalized.
- **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 final-

ized and EIS were submitted to NSW DP&E in November 2019. We received the first comments and are providing additional information to complete EIS that we plan to resubmit it in December 2020. The grid connection application will start upon completion of EIS.

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

- **Leeton (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 during the course of Q4 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 Leeton project has begun site works and will begin piling in October and subsequent full construction.

- **Carrick (144 MWp):** Following a thorough feasibility process, Photon Energy has determined that the proposed Carrick Solar Farm will not be proceeding. Since conditions precedent could not be met, the agreement to sell the shares in the project, which was signed in May 2020, has therefore been terminated.

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 (11.3 MWp)**: 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 revenues of all ten power plants are expected to be EUR 1.9 million.

Construction status: Just after the end of the reporting period, the two first power plants with a combined capacity of 2.8 MWp have successfully been connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. The grid connection of another six power plants is scheduled to take place at the end of October 2020, with the remaining two power plants expected to be commissioned until the end of November 2020.

- **Tolna (31.5 MWp):** The eleven projects with a total planned installed DC capacity of 31.5 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 seven projects and 2 MW AC for the remaining two projects. The grid connection point has been secured and the negotiations for the land are currently being finalized. Grid connection plans have been initiated and, once approved, will allow us to conclude grid connection agreements with E.ON. with a validity of two years.

  Most of these projects will be submitted to the auction process, which are currently being organized 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.

The current project pipeline in Hungary consists of 20 projects with a total planned capacity of 50.3 MWp. Together with our existing portfolio of 37.8 MWp operating PV power plants we have secured a 88.1 MWp portfolio in Hungary, which would exceed the Group's target for expansion of its portfolio in Hungary to up to 75 MWp until year-end 2021.

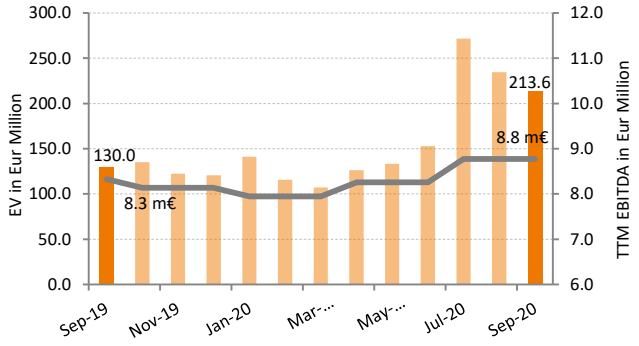
4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 September 2020 the Company's shares (ISIN NL0010391108) closed at a price of PLN 12.40 (-10.1% MoM, +159.4% YTD), corresponding to a price to book ratio of 4.03. The monthly trading volume amounted to 426,050 shares (vs. an average monthly volume of 997,747 YTD).

In July 2020, the Company announced the filing of a prospectus with the Dutch financial market regulator (AFM) to move to the main markets of the Warsaw and Prague Stock Exchanges.

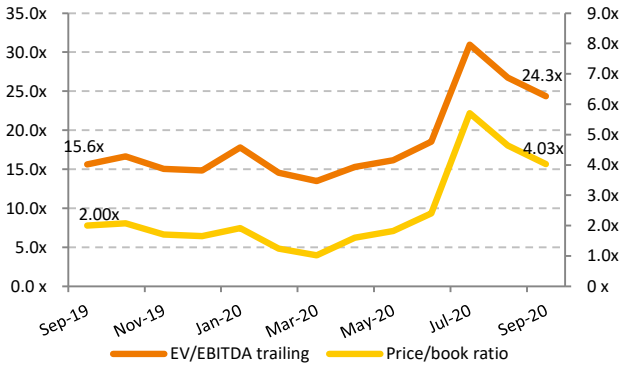
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 Q3 2019, Q4 2019, Q1 2020 and Q2 2020.

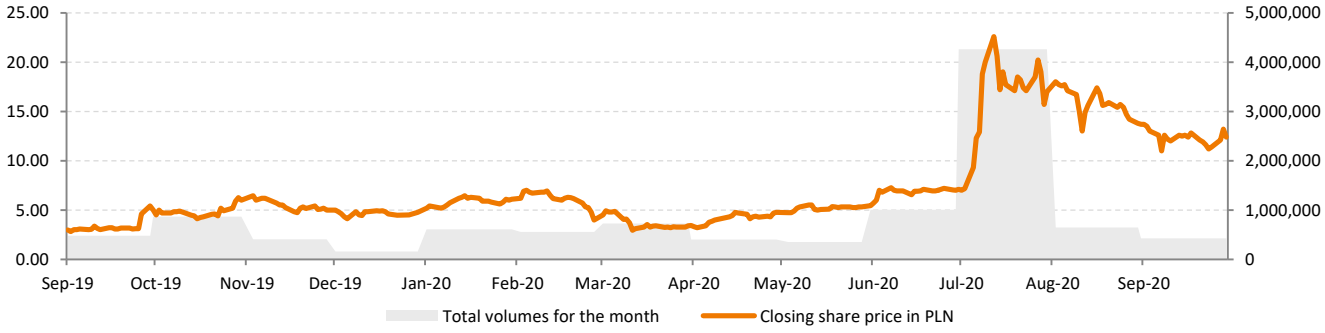
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 September 2020 the share price (ISIN NL0010391108) closed at a level of CZK 85.00 (-10.5% compared to last month, +102.4% YTD and 17.4x the reference price of CZK 4.90 on the first trading day on 17 October 2016), corresponding to a price to book ratio of 4.61x. The Company reports a monthly trading volume of 29,419 shares in September, compared to an average monthly trading volume of 44,793 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 September 2020 the share price (ISIN NL0010391108) closed at a level of EUR 2.82 (-32.2% compared to the opening price of EUR 4.16 on 28 July 2020), corresponding to a price to book ratio of 4.17x. The Company reports a monthly trading volume of 305,810 shares in September, compared to 1,340 in August.

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 5.9 million in 2020 with all parameters unchanged. The total outstanding bond volume amounts to EUR 43.5 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 September 2020, the trading volume amounted to EUR 46.142 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 101.75 in Frankfurt. During this period the average daily turnover amounted to EUR 62,438.

EUR Bond 2017-22 trading performance in September 2020

In September 2020 the trading volume amounted to EUR 869,000 with an opening price of 103.00 and a closing price of 101.75 in Frankfurt. The average daily turnover amounted to EUR 39,500.

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

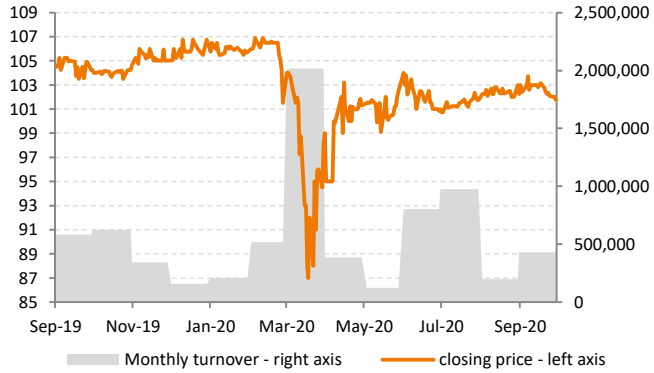
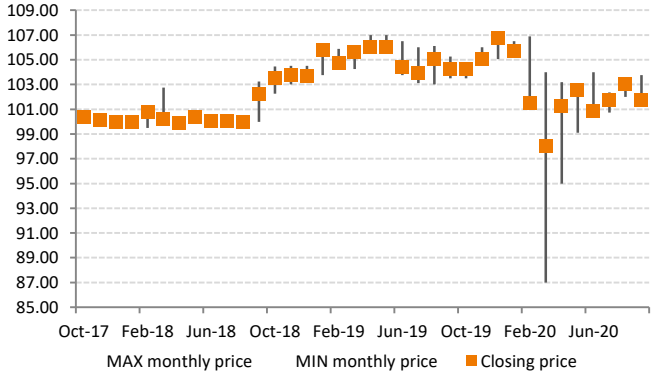


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance in Prague

In the trading period from 12 December 2016 until 30 September 2020 the trading volume amounted to CZK 14.7 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 16/2020** published on 14 September 2020: Monthly report for August 2020.

After the reporting period no reports have been published in the EBI (Electronic Database Information) system of the Warsaw Stock Exchange.

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 21/2020** published on 7 September 2020: Photon Water launches in-situ remediation technology to clean PFAS contamination in the environment.
- **ESPI 22/2020** published on 12 September 2020: Insider Trading Notification.
- **ESPI 23/2020** published on 12 September 2020: Change in substantial blocks of shares.
- **ESPI 24/2020** published on 28 September 2020: Insider Trading Notification.
- **ESPI 25/2020** published on 29 September 2020: Photon Water announces a trial with the Australian Government, Department of Defence, for the treatment of PFAS contaminated groundwater.

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

- **ESPI 26/2020** published on 5 October 2020: Insider Trading Notification.
- **ESPI 27/2020** published on 9 October 2020: Insider Trading Notification.
- **ESPI 28/2020** published on 12 October 2020: Photon Energy Connects First Two of Ten PV Power Plants in Püspökladány, Hungary to Grid

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

- 12 November 2020 Entity and consolidated quarterly reports for Q3 2020
- 13 November 2020 Monthly report for October 2020
- 14 December 2020 Monthly report for November 2020

9. Investor relations contact

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Amsterdam, 14 October 2020

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors