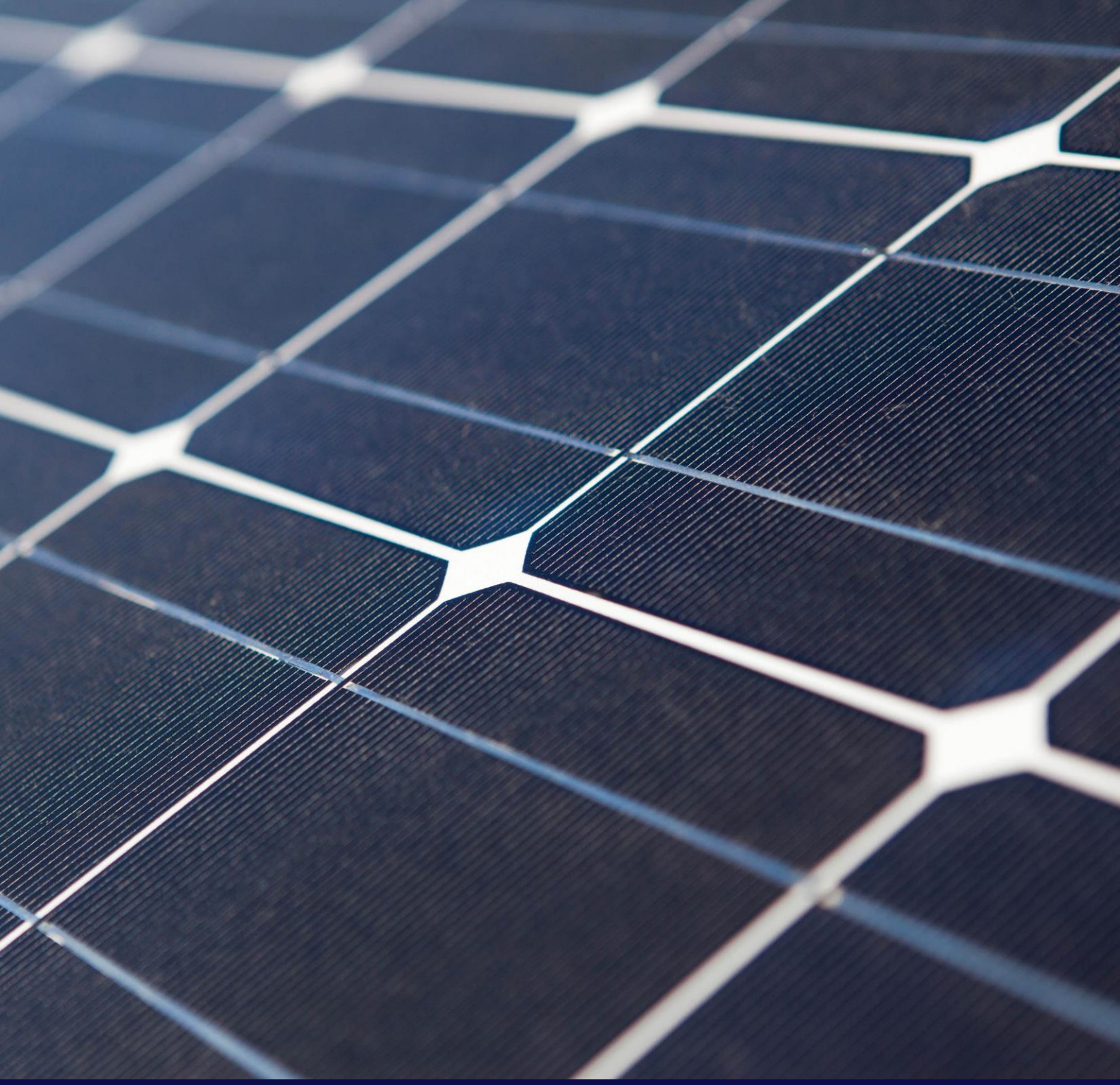

Photon Energy Group

Photon Energy N.V.

Monthly Report for July 2021

For the period from 1 to 31 July 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 59.6 GWh of electricity produced YTD compared to 46.3 GWh one year ago (+28.9%), propelled by the addition of new Hungarian power plants over the past year (14.1 MWp added since July 2020). This represents an avoidance of 23,681 tonnes of CO_2 emissions year-to-date.

In July the overall performance of the power plants in Photon Energy's portfolio came in approximately 2.0% above expectations and the overall performance of the proprietary portfolio is in line with forecasts year-to-date (+0.5%),

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

1.2 Photon Energy commissioned 14.6 MWp Utility-scale Solar Farms in Australia

Shortly after the reporting period, the Company announced that it has commissioned its first two utility-scale photovoltaic (PV) power plants in Australia, with a combined capacity of 14.6 MWp. Located in Leeton, New South Wales, the two facilities expand the Group's installed base in Australia to 14.7 MWp, and its total proprietary portfolio of PV power plants to 89.3 MWp.

The municipality of Leeton is located in the heart of the Murrumbidgee Irrigation Area, famous for the production of wine and citrus fruits. It is also an area of significant energy use; energy which has traditionally been generated by large coal power plants located hundreds of kilometers away.

Representing the first Australian utility-scale PV power plants in the Group's IPP portfolio, both solar farms use bi-facial PV modules mounted on single-axis trackers, and are connected to the grid owned and operated by Essential Energy as a non-scheduled generator. The plants are expected to produce approximately 27.8 GWh of clean electricity per year.

The electicity will be sold on the National Electricity Market on a merchant basis, as will the Large Generation Certificates (LGCs) generated by the plant. This means no power purchase agreements (PPAs) have been entered into by the Company. However, they may play a role in the plants' future revenue management strategy, alongside other hedging options.

Photon Energy developed the projects in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Engineering Australia Pty Ltd. The Group's subsidiary Photon Energy Operations Australia Pty Ltd will provide long-term monitoring and operations and maintenance services to both power plants.

1.3 Prolongation and reduction of the support mechanism in Slovakia

In July 2021 the Slovak government passed a new amendment to the Act on renewable energy support that decreases and prolongs the subsidy for the electricity produced by renewable resources by 5 years. The new conditions will be valid from 1 January 2022. The Group does not expect any negative impacts on the valuation of the Slovak power plants.

1.4 Reporting on Photon Energy's project pipeline

Photon Energy is currently developing PV projects in Australia (160.0 MWp), Hungary (96.5 MWp), Romania (196.1 MWp) and Poland (93.1 MWp), and is evaluating further markets for opportunities.

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

2. Proprietary PV power plants

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

Table 1. Production results in July 2021

Project name	Capacity	Feed-in-Tariff	Prod. 2021 July	Proj. 2021 July	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 15,117	337,935	324,625	4.1%	1,549,485	1,652,385	-6.2%	-10.8%
Zvíkov I	2,031	CZK 15,117	294,721	294,453	0.1%	1,446,546	1,520,298	-4.9%	-9.5%
Dolní Dvořiště	1,645	CZK 15,117	221,854	222,541	-0.3%	1,073,416	1,096,604	-2.1%	-5.6%
Svatoslav	1,231	CZK 15,117	168,824	167,982	0.5%	758,538	795,605	-4.7%	-7.9%
Slavkov	1,159	CZK 15,117	175,552	168,325	4.3%	870,508	884,598	-1.6%	-5.9%
Mostkovice SPV 1	210	CZK 15,117	29,414	28,575	2.9%	141,026	147,254	-4.2%	-7.7%
Mostkovice SPV 3	926	CZK 16,240	132,992	127,532	4.3%	640,917	653,363	-1.9%	-5.7%
Zdice I	1,499	CZK 15,117	216,183	217,932	-0.8%	1,070,723	1,123,373	-4.7%	-8.7%
Zdice II	1,499	CZK 15,117	219,055	221,357	-1.0%	1,096,969	1,140,062	-3.8%	-8.0%
Radvanice	2,305	CZK 15,117	331,271	326,498	1.5%	1,587,550	1,668,588	-4.9%	-8.4%
Břeclav rooftop	137	CZK 15,117	20,893	19,128	9.2%	103,423	103,842	-0.4%	-6.9%
Total Czech PP	**14,996**		**2,148,694**	**2,118,948**	**1.4%**	**10,339,101**	**10,785,974**	**-4.1%**	**-8.2%**
Babiná II	999	EUR 425.12	139,131	138,765	0.3%	643,750	640,226	0.6%	-1.4%
Babina III	999	EUR 425.12	138,844	138,293	0.4%	658,458	646,857	1.8%	-0.4%
Prša I.	999	EUR 425.12	146,035	148,420	-1.6%	653,287	692,947	-5.7%	-4.1%
Blatna	700	EUR 425.12	106,811	102,498	4.2%	482,263	479,256	0.6%	-2.1%
Mokra Luka 1	963	EUR 382.61	146,105	146,110	0.0%	755,572	727,492	3.9%	-3.9%
Mokra Luka 2	963	EUR 382.61	146,218	145,297	0.6%	767,869	760,468	1.0%	-3.0%
Jovice 1	979	EUR 382.61	111,851	124,813	-10.4%	555,782	581,451	-4.4%	-5.4%
Jovice 2	979	EUR 382.61	110,475	124,310	-11.1%	552,417	573,516	-3.7%	-5.7%
Brestovec	850	EUR 382.61	136,387	132,533	2.9%	622,874	670,433	-7.1%	-13.3%
Polianka	999	EUR 382.61	146,060	137,751	6.0%	641,389	646,020	-0.7%	-5.0%
Myjava	999	EUR 382.61	156,714	149,730	4.7%	737,837	738,838	-0.1%	-7.3%
Total Slovak PP	**10,429**		**1,484,631**	**1,488,519**	**-0.3%**	**7,071,498**	**7,157,504**	**-1.2%**	**-4.8%**
Tiszakécske 1	689	HUF 34,140	108,769	106,901	1.7%	560,897	552,040	1.6%	-2.2%
Tiszakécske 2	689	HUF 34,140	107,868	107,040	0.8%	562,855	554,820	1.4%	-2.3%
Tiszakécske 3	689	HUF 34,140	105,294	106,261	-0.9%	546,734	542,791	0.7%	-2.6%
Tiszakécske 4	689	HUF 34,140	109,191	107,040	2.0%	565,332	554,820	1.9%	-2.1%
Tiszakécske 5	689	HUF 34,140	75,976	106,901	-28.9%	519,211	552,040	-5.9%	-8.5%
Tiszakécske 6	689	HUF 34,140	109,389	107,040	2.2%	562,514	554,820	1.4%	-2.1%
Tiszakécske 7	689	HUF 34,140	109,189	106,867	2.2%	563,090	551,749	2.1%	-1.8%
Tiszakécske 8	689	HUF 34,140	108,338	106,750	1.5%	559,065	550,285	1.6%	-2.1%
Almásfüzitő 1	695	HUF 34,140	111,748	103,991	7.5%	557,501	548,434	1.7%	-1.5%
Almásfüzitő 2	695	HUF 34,140	109,370	103,949	5.2%	543,783	548,099	-0.8%	-1.9%
Almásfüzitő 3	695	HUF 34,140	108,592	103,782	4.6%	542,252	545,962	-0.7%	-0.1%
Almásfüzitő 4	695	HUF 34,140	112,355	104,118	7.9%	559,769	549,478	1.9%	-2.0%
Almásfüzitő 5	695	HUF 34,140	113,052	103,837	8.9%	566,936	546,653	3.7%	-1.9%
Almásfüzitő 6	660	HUF 34,140	112,152	99,747	12.4%	563,675	526,261	7.1%	-2.1%
Almásfüzitő 7	691	HUF 34,140	112,610	103,244	9.1%	562,240	543,578	3.4%	-2.2%
Almásfüzitő 8	668	HUF 34,140	113,107	100,821	12.2%	564,601	532,186	6.1%	-1.9%
Nagyecsed 1	689	HUF 34,140	110,701	99,372	11.4%	552,256	537,577	2.7%	-1.5%
Nagyecsed 2	689	HUF 34,140	111,369	99,372	12.1%	554,422	537,577	3.1%	-1.4%
Nagyecsed 3	689	HUF 34,140	110,779	99,557	11.3%	555,144	538,093	3.2%	-1.7%
Fertod I	528	HUF 34,140	89,017	75,986	17.2%	442,739	405,090	9.3%	-5.5%

Project name	Capacity	Feed-in-Tariff	Prod. 2021 June	Proj. 2021 June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2021	kWh	kWh	%	kWh	kWh	%	%
Fertod II No 2	699	HUF 34,140	115,717	103,835	11.4%	562,980	549,974	2.4%	-5.0%
Fertod II No 3	699	HUF 34,140	116,882	103,835	12.6%	577,840	549,974	5.1%	-2.6%
Fertod II No 4	699	HUF 34,140	115,833	103,835	11.6%	571,185	549,974	3.9%	-3.5%
Fertod II No 5	691	HUF 34,140	116,163	103,895	11.8%	573,572	553,148	3.7%	-2.8%
Fertod II No 6	699	HUF 34,140	116,142	103,835	11.9%	572,938	549,974	4.2%	-2.5%
Kunszentmárton I No 1	697	HUF 34,140	109,204	111,454	-2.0%	583,280	575,385	1.4%	-1.3%
Kunszentmárton I No 2	697	HUF 34,140	110,611	111,460	-0.8%	581,546	575,450	1.1%	-0.7%
Kunszentmárton II No 1	693	HUF 34,140	111,972	111,338	0.6%	593,805	549,687	8.0%	172.1%
Kunszentmárton II No 2	693	HUF 34,140	113,345	111,338	1.8%	595,942	549,985	8.4%	110.3%
Taszár 1	701	HUF 34,140	105,436	109,859	-4.0%	570,301	576,752	-1.1%	-4.2%
Taszár 2	701	HUF 34,140	106,143	109,859	-3.4%	570,843	576,752	-1.0%	-4.5%
Taszár 3	701	HUF 34,140	109,979	109,859	0.1%	576,260	576,752	-0.1%	-2.9%
Monor 1	688	HUF 34,140	110,909	109,260	1.5%	577,577	558,186	3.5%	2.0%
Monor 2	696	HUF 34,140	106,884	108,858	-1.8%	568,466	566,493	0.3%	-0.3%
Monor 3	696	HUF 34,140	109,016	108,858	0.1%	569,991	566,493	0.6%	0.1%
Monor 4	696	HUF 34,140	109,555	108,858	0.6%	574,074	566,493	1.3%	0.0%
Monor 5	688	HUF 34,140	110,113	108,764	1.2%	574,849	556,303	3.3%	-0.4%
Monor 6	696	HUF 34,140	109,601	108,858	0.7%	573,489	566,493	1.2%	-0.7%
Monor 7	696	HUF 34,140	109,402	108,858	0.5%	574,497	566,493	1.4%	-1.4%
Monor 8	696	HUF 34,140	110,339	108,858	1.4%	573,420	566,493	1.2%	-0.5%
Tata 1	672	HUF 34,140	127,530	128,868	-1.0%	608,840	621,968	-2.1%	9.5%
Tata 2	676	HUF 34,140	105,773	104,990	0.7%	531,559	547,527	-2.9%	11.7%
Tata 3	667	HUF 34,140	105,833	103,243	2.5%	531,145	536,077	-0.9%	7.2%
Tata 4	672	HUF 34,140	130,969	131,480	-0.4%	616,318	636,002	-3.1%	9.9%
Tata 5	672	HUF 34,140	129,455	131,872	-1.8%	572,469	638,010	-10.3%	1.5%
Tata 6	672	HUF 34,140	130,412	130,011	0.3%	614,131	628,500	-2.3%	7.1%
Tata 7	672	HUF 34,140	125,553	128,933	-2.6%	609,065	622,349	-2.1%	7.2%
Tata 8	672	HUF 34,140	132,683	130,512	1.7%	622,054	631,198	-1.4%	11.6%
Malyi 1	695	HUF 34,140	107,675	105,173	2.4%	551,595	545,622	1.1%	94.5%
Malyi 2	695	HUF 34,140	107,859	105,277	2.5%	552,622	546,269	1.2%	98.4%
Malyi 3	695	HUF 34,140	107,610	105,277	2.2%	552,507	546,269	1.1%	93.2%
Puspokladány 1	1,406	HUF 34,140	272,205	271,378	0.3%	1,327,306	1,304,407	1.8%	na
Puspokladány 2	1,420	HUF 34,140	266,910	268,160	-0.5%	1,341,395	1,273,701	5.3%	na
Puspokladány 3	1,420	HUF 34,140	271,796	262,581	3.5%	1,330,368	1,245,974	6.8%	na
Puspokladány 4	1,406	HUF 34,140	272,682	269,741	1.1%	1,326,626	1,296,061	2.4%	na
Puspokladány 5	1,420	HUF 34,140	276,625	267,790	3.3%	1,354,610	1,271,760	6.5%	na
Puspokladány 6	1,394	HUF 34,140	270,165	268,988	0.4%	1,315,423	1,286,726	2.2%	na
Puspokladány 7	1,406	HUF 34,140	273,380	269,624	1.4%	1,325,666	1,295,502	2.3%	na
Puspokladány 8	1,420	HUF 34,140	273,485	263,215	3.9%	1,332,656	1,249,622	6.6%	na
Puspokladány 9	1,406	HUF 34,140	272,493	269,506	1.1%	1,264,589	1,294,946	-2.3%	na
Puspokladány 10	1,420	HUF 34,140	274,313	262,389	4.5%	1,331,230	1,245,101	6.9%	na
Total Hungarian PP	**49,098**		**8,407,522**	**8,197,155**	**2.6%**	**42,134,043**	**41,283,199**	**2.1%**	**53.3%**
Symonston	144	AUD 301.60	7,800	8,153	-4.3%	89,515	91,710	-2.4%	6.2%
Total Australian PP	**144**		**7,800**	**8,153**	**-4.3%**	**89,515**	**91,710**	**-2.4%**	**6.2%**
Total	**74,667**		**12,048,646**	**11,812,775**	**2.0%**	**59,634,157**	**59,318,386**	**0.5%**	**28.9%**

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 2021 / YTD proj. in 2021) – 1

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

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Chart 1.a Total production of the Czech portfolio

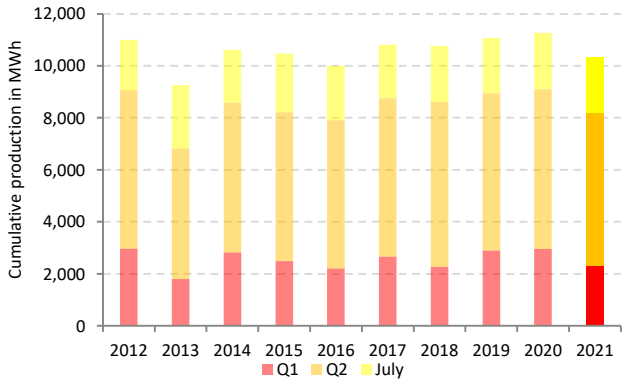


Chart 1.b Total production of the Slovak portfolio

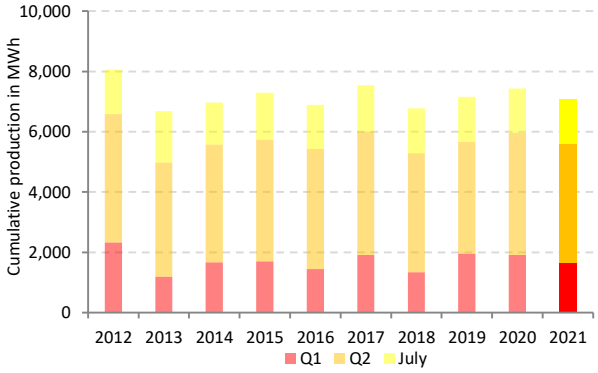


Chart 1.c Total production of Hungarian portfolio

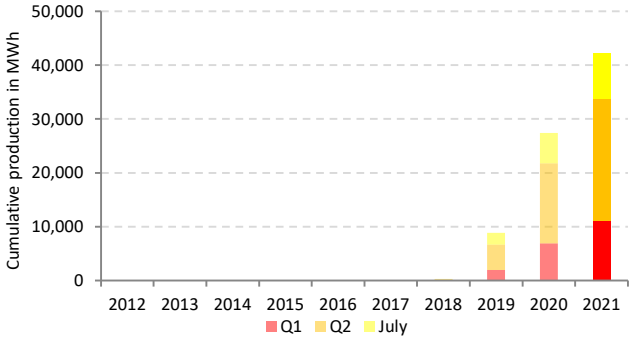


Chart 2. Generation results versus forecast between 1 January 2016 and 31 July 2021

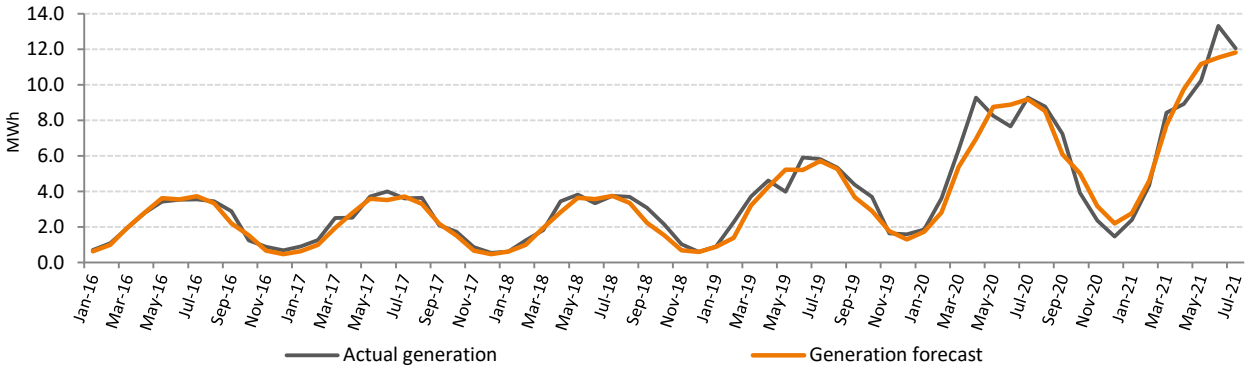
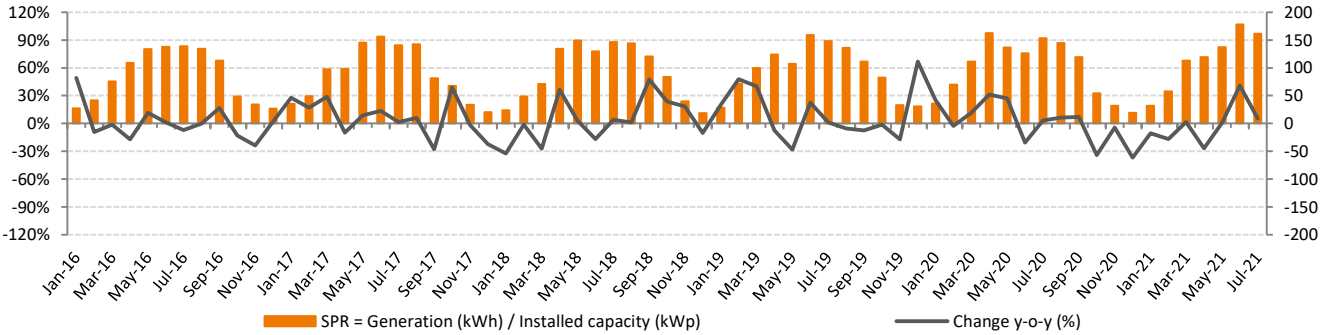


Chart 3. Specific Performance Ratio between 1 January 2016 and 31 July 2021



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 59.6 GWh of electricity produced YTD compared to 46.3 GWh one year ago (+28.9%), propelled by the addition of new Hungarian power plants over the past year (14.1 MWp added since July 2020). This represents an avoidance of 23,681 tonnes of CO_2 emissions year-to-date.

In July the overall performance of the power plants in Photon Energy's portfolio came in approximately 2.0% above expectations and the overall performance of the proprietary portfolio is in line with forecasts year-to-date (+0.5%),

The best performance was recorded by our Hungarian portfolio, which exceeded energy forecasts by 2.1% and then by our Czech portfolio (+1.4%). Our Slovak and Australian portfolios were short of estimates by 0.3% and 4.3% respectively.

The specific performance ratio of the proprietary portfolio (SPR) reached 161.4 kWh/kWp compared to 153.2 kWh/kWp one year ago (+5.3% 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 (160.0 MWp), Hungary (96.5 MWp), Romania (196.1 MWp) and Poland (93.1 MWp), and is evaluating further markets for opportunities.

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Australia	-		160.0	-	-	160.0
Hungary	68.0	23.1	5.4	-	-	96.5
Romania	93.4	102.7	-	-	-	196.1
Poland	61.2	31.9	-	-	-	93.1
Total in MWp	**222.6**	**157.7**	**165.4**	**-**	**-**	**545.7**

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

PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system be-tween the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

Projects having reached an advanced development phase, as well as projects for which sufficient details can be disclosed are described in the table below:

Country	Location	Dvt Phase	Project function	Share	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	5	Own portfolio	100%	7.3	Merchant	Secured	Secured	Secured	Commissioning finished
Australia	Fivebough	5	Own Portfolio	100%	7.3	Merchant	Secured	Secured	Secured	
Australia	Maryvale	3	Developer	65%	160.0	Co-development	Secured	Ongoing	Secured	Q1 2022
Hungary	Tolna 1	3	Own portfolio	100%	5.4	Contract-for-difference for one project, all options open for three other projects	Secured	Secured	Secured	Q3-Q4 2021
Hungary	Tolna 2	2	Own Portfolio	100%	23.2	All options open	Ongoing	Secured	Secured	Q1 2022

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

Australia

As of the date of publishing this report, Photon Energy has one large scale solar farm under development and for two projects the commissioning finished in New South Wales ("NSW).

On 13 April, the Company announced an agreement to exchange project rights with its development partner Canadian Solar. As a result, Photon Energy will continue developing the 160 MWp Maryvale Solar Farm project independently, while further development of Gunning Solar Farm and Suntop 2 Solar Farm projects will be handled by Canadian Solar.

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

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

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

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

- **Development status for Maryvale (160 MWp):** Development Approval was granted on 4 December 2019. The grid connection options are still in progress with Essential Energy. We are currently preparing for Grid Protection Study (GPS) and it is expected that project development can be completed within Q1 2022.

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

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

  These are the two largest projects 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 have been completed and we have finalised the commissioning process as of the date of this report. Both projects are feeding electricity into the grid.

Glossary of terms	Definitions
Development phase 1: ***"Feasibility"***	*LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.*
Development phase 2: ***"Early development"***	*Signing of land option, lease or purchase agreement, Environmental assessment (environmental impact studies "EIS" for Australia), preliminary design.* *Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.).* *Specific to Australia: community consultation, technical studies.*
Development phase 3: ***"Advanced development"***	*In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, Finishing work on permitting for connection line, etc.* *In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.*
Development phase 4: ***"Ready-to-build technical"***	*In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (internal/external).* *In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.*
Development phase 5: ***"Under construction"***	*Procurement of components, site construction until the connection to the grid. On top for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.*

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

Hungary

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

- **Tolna (28.6 MWp):** The thirteen projects with a total planned installed DC capacity of 28.6 MWp are located in the Tolna region in the south of Hungary. Two power plants have a grid connection capacity of 5.0 MW AC each, whereas 1 MW AC have been secured for each of the remaining eleven projects. The grid connection points have been secured and the negotiations for suitable land plots have been finalized for several projects. Grid connection plans have been initiated and already partially approved, to allow us to conclude grid connection agreements with E.ON. with a validity of two years.

  On 8 December 2020, one of the 1MW AC (approx. 1.4 MWp DC) project was granted a METAR premium of 24,470 HUF/MWh (approx. EUR 68 per MWh) with a maximum supported production of 21,585 MWh over a period of up to 15 years. This achievement results from the approval of the project application to the first pilot tender for the METAR system organized in September 2019. 3 other projects have entered into advanced development after secured the binding extraction and construction permits. The local development team is now actively working securing the connection cable consents including easements and final administration documents (Unified Small Power Plant License). Two Projects have entered the procurement phase for EPC materials with planned construction until the end of 2021.

  The revenue model will either take the form of a contract-for-difference based on METÁR licenses (for projects proving successful through an auction process in the future), a PPA, or the direct sale of electricity through a trader on the Hungarian electricity market. Construction plans include the use of tracking technology allowing bi-facial solar modules to follow the course of the sun, which are expected to achieve a 15-20% higher specific performance than fixed installations.

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

The current project pipeline in Hungary consists of 17 projects with a total planned capacity of 96.5 MWp.

4. Enterprise value & Share price performance

4.1 Main market of the Warsaw Stock Exchange

On 31 July 2021 the Company's shares (ISIN NL0010391108) closed at a price of PLN 7.60 (-2.6% MoM), corresponding to a price to book ratio of 1.82. The monthly trading volume amounted to 1,340,863 shares (vs. an average monthly volume of 687,234 YTD).

Trading of the Company's shares on the regulated market of the Warsaw Stock Exchange (WSE) (Giełda Papierów Wartościowych w Warszawie) commenced on 5 January 2021. Prior to that date, data presented in this section have been extracted from the trading activity on NewConnect.

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

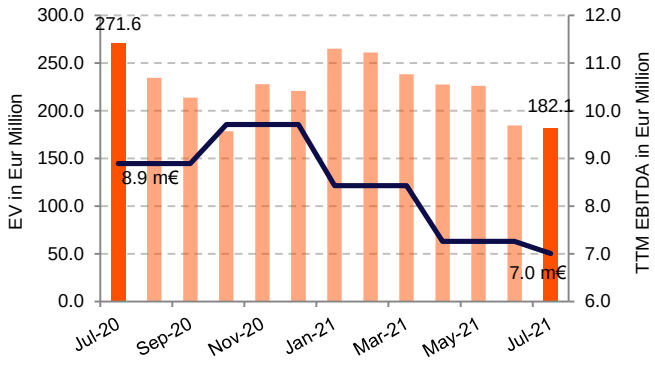
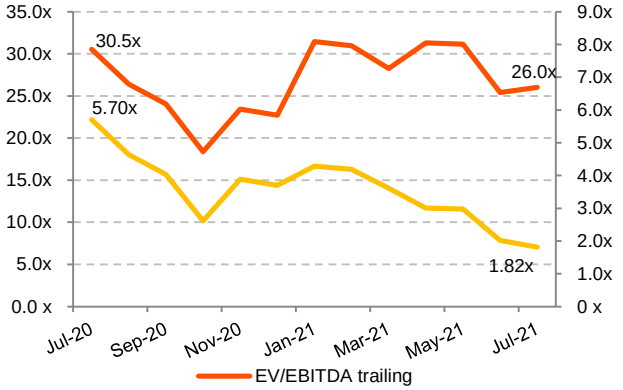


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



Notes:

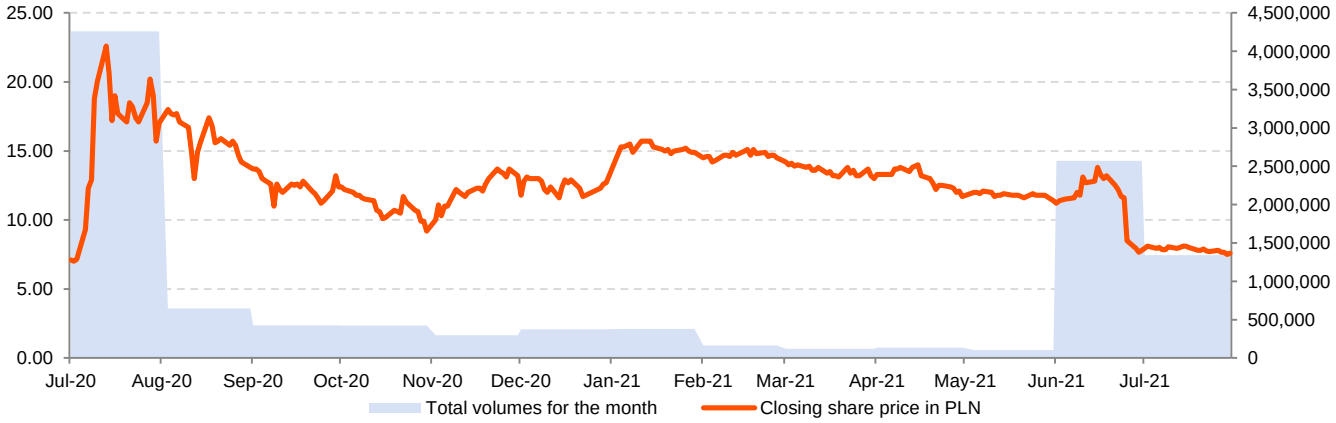
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. the sum of EBITDA reported in Q3 2020, Q4 2020, Q1 2021, and Q2 2021.

Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the latest quarterly report.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

Chart 6. Total monthly volumes vs. daily closing stock prices



4.2 Main market of the Prague Stock Exchange

On 31 July 2021 the share price (ISIN NL0010391108) closed at a level of CZK 44.00 (-6.4% MoM), corresponding to a price to book ratio of 1.88. The Company reports a monthly trading volume of 531,978 shares in July, compared to an average monthly trading volume of 163,401 YTD.

Trading of the Company's shares on the regulated market of the Prague Stock Exchange (PSE) (Burza cenných papírů Praha) commenced on 5 January 2021. Prior to that date, Data have been extracted from the trading activity on the Free Market of the Prague Stock Exchange.

4.3 Quotation Board of the Frankfurt stock exchange

On 31 July 2021 the share price (FSX: A1T9KW) closed at a level of EUR 1.64 (-2.4% MoM), corresponding to a price to book ratio of 1.79.

The Company reports a monthly trading volume of 108,550 shares in July, compared to an average monthly trading volume of 52,584 YTD.

The Company's shares have been traded on the Quotation Board of the Frankfurt Stock Exchange since 11 January 2021.

Since 28 July 2020, the Company's shares have already been traded on the Free Market (Freiverkehr) of the Munich Stock Exchange.

In addition the Company's shares have also been traded on the Free Market (Freiverkehr) of the Berlin Stock Exchange since 13 January 2021, and on the Free Market (Freiverkehr) of the Stuttgart Stock Exchange since 14 January 2021.

5. Bond trading performance

In December 2016 the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payments in the Czech Republic. The corporate bond (ISIN CZ0000000815) with a nominal value of CZK 30,000 has been traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

On 27 October 2017 the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The original target volume of EUR 30 million has been subscribed to in full on 7 September 2018, before the end of the public placement period originally set until 20 September 2018. The corporate bond (ISIN DE000A19MFH4) with a nominal value of EUR 1,000 has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart. The Group has successfully increased the bond placement by EUR 7.5 million in 2019, and EUR 7.5 million in 2020 with all parameters unchanged. The total outstanding bond volume amounts to EUR 45.0 million as of the end of the reporting period.

5.1 EUR Bond 2017/22 trading performance

EUR Bond 2017-22 trading performance to date

In the trading period from 25 October 2017 until 31 July 2021, the trading volume amounted to EUR 50.614 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 103.25 in Frankfurt. During this period the average daily turnover amounted to EUR 53,278.

EUR Bond 2017/22 trading performance in July 2021

In July 2021 the trading volume amounted to EUR 240,000 with an opening price of 102.50 and a closing price of 103.25 in Frankfurt. The average daily turnover amounted to EUR 10,909.

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

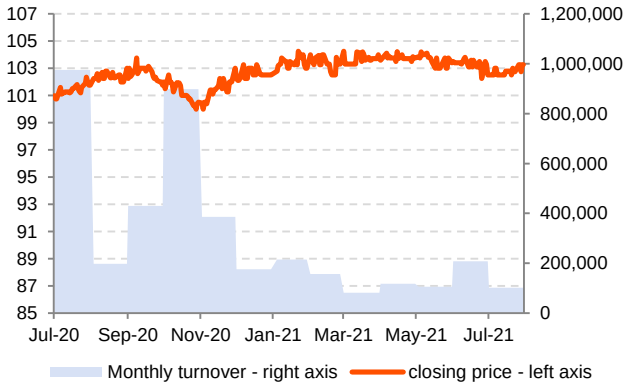
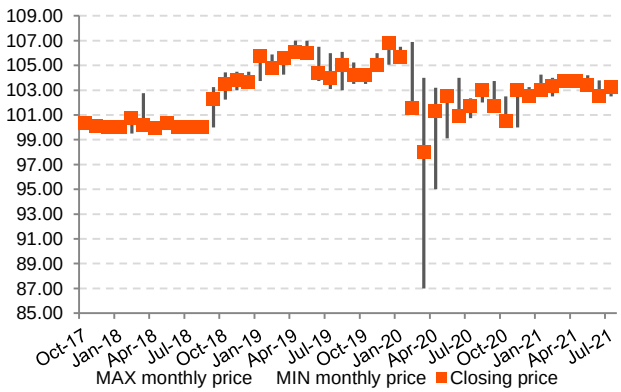


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016/23 trading performance in Prague

In the trading period from 12 December 2016 until 31 July 2021, the trading volume amounted to CZK 34.200 million with a closing price of 100.00.

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

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

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

- **ESPI report 30** – 14.07.2021 – Monthly report for June 2021.

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 31** – 04.08.2021 – Non-public Report - List of all shareholders entitled to vote at the Extraordinary General Meeting to be held on 5 August 2021.
- **ESPI report 32** – 05.08.2021 – List of shareholders holding at least 5% of votes at the Extraordinary General Meeting of shareholders held on 5 August 2021.
- **ESPI report 33** – 05.08.2021 – The Minutes of the EGM of shareholders held on 5 August 2021.
- **ESPI report 34** – 10.08.2021 – Photon Energy commissions 14.6 MWp utility-scale solar farms in Australia.
- **ESPI report 35** – 10.08.2021 - 2Q2021 Quarterly report and 1H2021 interim consolidated financial statements

7. Investors' calendar

- 14 September 2021: Monthly report for August 2021
- 14 October 2021: Monthly report for September 2021
- 10 November 2021: Entity and consolidated quarterly reports for Q3 2021
- 15 November 2021: Online presentation of Photon Energy Group's Q3 2021 results
- 15 November 2021: Monthly report for October 2021
- 22-24 November 2021: Deutsches Eigenkapitalforum in Frankfurt
- 14 December 2021: Monthly report for November 2021

8. Investor relations contact

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Amsterdam, 12 August 2021

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors