

PHOTON ENERGY N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands)

SUPPLEMENT NO. 1**dated 4 November 2021****to the Prospectus dated 12 October 2021 in relation to the****Public offer of its 6.50 % p.a. 2021/2027 bearer bonds in an aggregate amount of up to EUR 50 million**

This supplement No. 1 dated 4 November 2021 (the “**Supplement**”) constitutes a supplement for the purposes of Article 23 para. 1 of the Prospectus Regulation and is supplemental to, and should be read in conjunction with, the prospectus dated 12 October 2021 (the “**Prospectus**”), which constitutes a prospectus in a form a single document within the meaning of the Prospectus Regulation, prepared in connection with public offer of the Company’s 6.50 % p.a. 2021/2027 bearer bonds in an aggregate amount of up to EUR 50 million.

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the CSSF on 4 November 2021 (the “**Supplement Date**”), as competent authority under the Prospectus Regulation and is published in electronic form on the Company’s website under www.photonenergy.com.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Bonds or the Company that is the subject of this Supplement.

The Company has requested the CSSF to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

The Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Company, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Prospectus and this Supplement and the Company does not take responsibility for, or can provide assurance as to the reliability of, information that any other person may give.

The distribution of the Prospectus and this Supplement and the offer or sale of any securities of the Company may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplement or any securities of the Company come must inform themselves about, and observe, any such restrictions.

ADDITIONS TO THE PROSPECTUS

The purpose of this Supplement is to update the section of the Prospectus entitled “*Business—Description of the Group’s Project Pipeline*”.

1. Section “Business—Description of the Group’s Project Pipeline”

The first paragraph of the section of the Prospectus entitled “Business—Description of the Group’s Project Pipeline” on Page 55 is hereby amended in its entirety to read as follows:

“As of the Supplement Date, the Group is developing PV projects in Australia (460.0 MWp), Hungary (96.5 MWp), Romania (226.2 MWp) and Poland (115.8 MWp). For projects in Romania and Poland and some projects in Hungary and Australia, which are still only in feasibility stage, no further project details can be disclosed.”

2. Subection “Business—Description of the Group’s Project Pipeline—Australia”

The additional information set out below is hereby inserted at the end of the section of the Prospectus entitled “Business—Description of the Group’s Project Pipeline—Australia” on Page 56:

“Furthermore, on 3 November 2021, the Management Board announced that the Company had secured land for 1,200 hectares in an undisclosed location in South Australia to develop the world’s largest solar energy storage project to date. Based on preliminary designs, the Company intends to develop a solar generation capacity of 300 MW with a grid connection capacity of 150 MW. The target storage energy storage capacity is 3.6 GWh, equivalent to 24 hours of full load, to the grid, from storage. The Company has commenced the permitting and grid-connection processes and expects to reach the ready-to-build stage by the end of 2023.”

RIGHT OF WITHDRAWAL

In accordance with Article 23 para. 2 of the Prospectus Regulation, the Company hereby states that:

- **a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Bonds before this Supplement was published and where the Bonds had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;**
- **investors can exercise their right of withdrawal from 4 November 2021 to 8 November 2021; and**
- **investors may contact the Company, Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands, should they wish to exercise the right of withdrawal.**