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Photon Energy Group Receives Prospectus Approval for Its First Green Bond

- ▶ The prospectus in connection with the offering of the 6-year green EUR-denominated bond with a 6.50% annual coupon was approved by the Luxembourg financial regulator.
- ▶ The offering will begin on 18 October 2021 with an exchange offer addressed to the current holders of the outstanding EUR bond 2017/2022 (ISIN: DE000A19MFH4).
- ▶ The public offer combined with the private placement to new investors will begin on 2 November 2021.

Amsterdam – 13 October 2021 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW, ISIN NL0010391108 (the ‘Company’) announces that it has received approval from the Commission de Surveillance du Secteur Financier (CSSF) of a prospectus prepared in connection with the public offer of its Green Bond 2021/2027 (ISIN: DE000A3KWKY4) with a volume of up to EUR 50,000,000 due in November 2027 (the ‘Bond’).

The 6-year Bond has a denomination of EUR 1,000 and offers an attractive 6.50% annual coupon with quarterly payments.

A public offer of the Bond will take place in Germany, Austria and Luxembourg through either the Subscription Box of the Frankfurt Stock Exchange or a Subscription Form available directly through the Company’s website. Additionally, a private placement addressed to qualified investors in certain European jurisdictions will be carried out by global co-ordinator Bankhaus Scheich Wertpapierspezialist AG. The public offer will begin on 2 November and finish on 17 November 2021.

As part of the offering process, the Company invites holders of the outstanding 7.75% EUR Bond 2017/2022 to exchange their current bonds at a 1:1 ratio for the new 6.50% Green EUR Bond 2021/2027. The exchange offer includes an attractive incentive in the amount of EUR 20 per bond – an additional 2.00% exchange bonus. The exchange period commences on 18 October 2021 and ends on 12 November 2021. Holders of the 7.75% EUR Bond 2017/2022 who wish to exchange their bonds should contact their depository institution, who will provide them with the necessary documentation. The Company has published a list of FAQs for current and new investors at photonenergy.com/greenbond2021, where detailed information and the approved prospectus are also available.

Based on Photon Energy Group’s proven track record of coupon payments and the sound liquidity of the outstanding bond, the new Green EUR Bond 2021/2027 presents an opportunity to lock into another attractive 6-year coupon with a relatively low risk profile. It will also allow investors to contribute to the development of sustainable, climate-friendly renewable energy projects.

The commencement of trading is scheduled for 23 November 2021 on the Open Market of the Frankfurt Stock Exchange.

Bankhaus Scheich Wertpapierspezialist AG, Frankfurt am Main was appointed as Sole Global Coordinator for the private placement of the corporate green bond.

Terms and conditions:

Issuer:	Photon Energy N.V.
Planned issue volume:	up to EUR 50 million
Coupon:	6.50% annually, with an equal quarterly payment schedule
Exchange offer:	18 October 2021 – 12 November 2021, exchange bonus: 2.00%
Subscription period / Initial offering:	2 November 2021 – 17 November 2021
Offer:	Public Offer in Germany, Austria and Luxembourg
Stock exchange segment:	Open Market of the Frankfurt Stock Exchange (expected from 23 November 2021)
Covenants:	Dividend restriction (max 50% if EBITDA/ICR > 2) Adjusted Group Equity ratio \geq 25% Cross default Negative pledge Pari passu Change of Control-Clause Transparency clause (the interest rate shall be increased by 1.00% per annum (ACT/ACT) for the interest period following the interest period in which the failure to fulfil the reporting obligations occurred)
Denomination:	EUR 1,000 / 100%
Term / Redemption:	6 Years / 23 November 2027 / at par
ISIN:	ISIN: DE000A3KWKY4
Use of proceeds:	The net proceeds will be used to finance and re-finance the development and construction of photovoltaic power plants, allowing Photon Energy Group to contribute further to a low-carbon, climate-resilient future.

About Photon Energy Group – photonenergy.com

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 110 MWp and has power plants with a combined capacity of 89.3 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of around 600 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 300 MWp worldwide. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices in Australia and across Europe.

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This publication is an advertisement.

This communication constitutes neither an offer to sell nor a solicitation to buy securities. The public offering (in Germany, Austria and Luxembourg) will be made solely by means of, and on the basis of, a securities prospectus which is to be published. An investment decision regarding the publicly offered securities of Photon Energy N.V. should only be made on the basis of the securities prospectus. The securities prospectus will be published promptly upon approval by the CSSF, and will be available at no charge on www.photonenergy.com.

This announcement is for informational purposes only and does not constitute an offer to buy, sell, exchange or transfer any securities, or the solicitation of an offer to buy any securities of Photon Energy N.V. in the United States of America or any other jurisdiction. There will be no public offering of securities of Photon Energy N.V. The securities of Photon Energy N.V. referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act. Neither Photon Energy N.V. nor any other party to the transaction described herein intends to register the securities described herein under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States of America in connection with this announcement.

In the United Kingdom, such information may be distributed only and is directed only at (i) professional investors within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) high net worth companies falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to herein as "Relevant Persons"). The securities are available only to Relevant Persons and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or its contents.

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Neither Photon Energy N.V. nor any of its affiliates has taken any action that would permit a public offering of the securities or the possession or distribution of this announcement or any other offer or solicitation in connection with the securities in any jurisdiction where such action is required. Accordingly, in Member States of the European Economic Area ("EEA") other than the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg, this announcement is directed only at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129.

This announcement contains forward-looking statements that are subject to certain risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to various factors, including changes in business, economic and competitive conditions, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. Photon Energy N.V. assumes no responsibility to update any forward-looking statements contained in this release.

Information for Distributors

Pursuant to EU product governance requirements, the corporate bonds have been subject to a product approval process, under which each distributor has determined that such bonds are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Any distributor subsequently offering the corporate bonds is responsible for

undertaking its own target market assessment in respect of the corporate bonds and determining appropriate distribution channels.