


PHOTON ENERGY N.V. MONTHLY REPORT

April 2019

for the period from 1 to 30 April 2019

MATERIAL									X	
THINFILM	200								X	
INSPECTION	1000		[ISO E]						X	
TOLERANCE NORM ISO 8015:				YES					X	
PRECISION ISO...									X	
CONCEPT					NORM. REF.					
DESIGN					EXAMINED					
					APPROVED					

NAME

TYPE

FS-PKI - PRA

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 N.V.'s power plants in the reporting period.

April proved to be an excellent month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 8.2% above expectations (+21.3% YTD, +61.8% YTD YOY). For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy acquires three projects with a total capacity of 2.1 MWp in Malyi, Hungary.

On 6 April 2019 Photon Energy announced the expansion of its Hungarian project pipeline by three additional PV projects with a total planned installed capacity of 2.1 MWp in the municipality of Malyi, close to Miskolc in the north of the country. The transaction consists in the acquisition of three project companies, that each own a KÁT license entitling them to a feed-in-tariff of some HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 25 years with a maximum approved and supported production of 16,500 MWh per license. The acquired PV projects are expected to be ready-to-build in 2019Q3.

1.3 Photon Energy acquires ten projects with a total capacity of 14.2 MWp in Püspökladány, Hungary.

On 29 April 2019 Photon Energy announced the acquisition of ten additional PV projects with a total planned installed DC capacity of 14.2 MWp in the municipality of Püspökladány, in the Hajdú-Bihar region in the east of the country. The transaction involves 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 32,000 per MWh (approx. EUR 100 per MWh). Those acquired PV projects are expected to be ready-to-build in 2019Q4 and will be built on single-axis tracking substructures. This transaction increases Photon Energy's PV project pipeline in Hungary to 35.1 MWp, coming on top of the 11.5 MWp of already operating PV power plants in the country for a total of 46.6 MWp, bringing the company within striking distance of its year-end 2020 target of 50 MWp of operating PV assets.

1.4 Publication of 2019Q1 results.

After the reporting period on 13 May 2019, Photon Energy published 2019Q1 financial results, which show growth in consolidated revenues by 13.0% YoY to EUR 4.198 million, driven by outstanding electricity production and a solid increase in other revenue streams. This led to a consolidated EBITDA improvement by 5.3% to EUR 1.079 million. Increased depreciation for the new Hungarian assets led to an EBIT decline of EUR 0.093 million compared to EUR 0.180 million in the prior-year period in 2018 and a loss before taxation of EUR 0.955 million compared to a profit before tax of EUR 1.886 million last year. The difference is fully attributable to the EUR 3.07 million capital gain realized in the Canadian Solar transaction in 2018Q1 as well as the difference in interest costs relating to the respective issued volume of the Company's corporate EUR bond 2017-22.

As an addition to Photon Energy's proprietary portfolio, the commissioning of eight PV power plants with a total installed capacity of 5.5 MWp in Almásfüzitő, Hungary, led to other comprehensive income of EUR 2.453 million in 2019Q1. As a result, the Company recorded total comprehensive income of EUR 1.174 million for the period, compared to EUR 2.041 million in 2018Q1, which was mainly driven by the EUR 3.07 million capital gain realized in the transaction with Canadian Solar at that time.

1.5 Online Q&A chat with investors held on 14 May 2019.

Photon Energy Group CEO Georg Hotar and CFO Clemens Wohlmuth answered questions in a Q & A Chat organised jointly with the Polish retail investors association SII. SII members as well as other investors were able to submit questions at www.sii.org.pl, where the chat was webcast live in Polish and English. Photon Energy N.V. has since published a transcript of the chat on its website at www.photonenergy.com in the Investor relations section.

1.6 Reporting on Photon Energy's project pipeline.

As of the reporting date, Photon Energy is developing PV projects in Australia (1,360 MWp) and Hungary (35.1 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 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 April 2019

Project name	Capacity	Feed-in-Tariff	Prod. 2019 April	Proj. 2019 April	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2019	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,530	311,809	245,754	26.9%	740,503	540,083	37.1%	8.0%
Zvíkov I	2,031	CZK 14,530	274,907	215,399	27.6%	722,931	473,373	52.7%	14.5%
Dolní Dvořiště	1,645	CZK 14,530	201,398	179,188	12.4%	494,391	393,794	25.5%	17.5%
Svatoslav	1,231	CZK 14,530	132,737	133,083	-0.3%	333,568	292,470	14.1%	6.1%
Slavkov	1,159	CZK 14,530	159,697	126,732	26.0%	401,195	278,514	44.0%	12.3%
Mostkovice SPV 1	210	CZK 14,530	26,004	20,061	29.6%	65,813	51,613	27.5%	12.4%
Mostkovice SPV 3	926	CZK 15,610	116,388	95,363	22.0%	290,117	213,987	35.6%	13.7%
Zdice I	1,499	CZK 14,530	217,815	157,975	37.9%	515,984	347,174	48.6%	10.7%
Zdice II	1,499	CZK 14,530	219,229	157,975	38.8%	520,262	347,174	49.9%	10.1%
Radvanice	2,305	CZK 14,530	305,858	243,253	25.7%	747,136	534,588	39.8%	15.5%
Břeclav rooftop	137	CZK 14,530	17,603	13,785	27.7%	46,236	36,132	28.0%	14.0%
Total Czech PP	14,996		1,983,445	1,588,570	24.9%	4,878,135	3,508,903	39.0%	12.2%
Babiná II	999	EUR 425.12	90,613	111,681	-18.9%	247,155	250,424	-1.3%	10.6%
Babina III	999	EUR 425.12	93,142	111,681	-16.6%	256,577	250,424	2.5%	15.3%
Prša I.	999	EUR 425.12	105,256	110,047	-4.4%	282,262	249,124	13.3%	18.2%
Blatna	700	EUR 425.12	77,496	76,853	0.8%	192,753	192,185	0.3%	13.7%
Mokra Luka 1	963	EUR 382.61	115,040	110,549	4.1%	360,841	271,696	32.8%	42.7%
Mokra Luka 2	963	EUR 382.61	115,988	110,549	4.9%	370,504	271,696	36.4%	30.0%
Jovice 1	979	EUR 382.61	93,923	101,514	-7.5%	258,054	223,092	15.7%	20.8%
Jovice 2	979	EUR 382.61	93,823	101,514	-7.6%	257,234	223,092	15.3%	20.8%
Brestovec	850	EUR 382.61	112,143	88,442	26.8%	294,903	224,895	31.1%	11.8%
Polianka	999	EUR 382.61	105,621	103,586	2.0%	253,161	227,647	11.2%	10.8%
Myjava	999	EUR 382.61	125,139	108,861	15.0%	306,372	266,018	15.2%	9.3%
Total Slovak PP	10,429		1,128,184	1,135,278	-0.6%	3,079,816	2,650,292	16.2%	18.9%
Fertod 1	528	HUF 32,590	71,485	68,960	3.7%	192,973	181,337	6.4%	144.2%
Tizsakécske 1	689	HUF 32,590	86,288	90,957	-5.1%	247,288	215,125	15.0%	na
Tizsakécske 2	689	HUF 32,590	86,448	91,091	-5.1%	248,562	216,555	14.8%	na
Tizsakécske 3	689	HUF 32,590	86,584	90,927	-4.8%	249,170	215,003	15.9%	na
Tizsakécske 4	689	HUF 32,590	86,681	91,091	-4.8%	249,278	216,555	15.1%	na
Tizsakécske 5	689	HUF 32,590	86,870	91,091	-4.6%	250,239	216,555	15.6%	na
Tizsakécske 6	689	HUF 32,590	86,601	90,957	-4.8%	247,978	215,125	15.3%	na
Tizsakécske 7	689	HUF 32,590	86,466	90,824	-4.8%	246,922	214,560	15.1%	na
Tizsakécske 8	689	HUF 32,590	85,522	90,248	-5.2%	234,387	210,282	11.5%	na
Almásfüzitő 1	695	HUF 32,590	89,434	91,010	-1.7%	158,537	167,633	-5.4%	na
Almásfüzitő 2	695	HUF 32,590	88,050	90,973	-3.2%	156,018	167,561	-6.9%	na
Almásfüzitő 3	695	HUF 32,590	87,312	90,830	-3.9%	154,963	167,218	-7.3%	na
Almásfüzitő 4	695	HUF 32,590	90,512	91,120	-0.7%	160,661	167,851	-4.3%	na
Almásfüzitő 5	695	HUF 32,590	90,885	90,876	0.0%	161,253	167,327	-3.6%	na
Almásfüzitő 6	660	HUF 32,590	90,137	87,740	2.7%	160,004	161,292	-0.8%	na
Almásfüzitő 7	691	HUF 32,590	90,595	90,421	0.2%	160,665	166,447	-3.5%	na
Almásfüzitő 8	668	HUF 32,590	90,932	88,585	2.6%	168,558	162,947	3.4%	na
Total Hungarian PP	11,535		1,480,802	1,517,701	-2.4%	3,447,455	3,229,371	6.8%	na
Symonston	144	AUD 301.60	11,431	11,445	-0.1%	66,662	68,995	-3.4%	-8.3%
Total Australian PP	144		11,431	11,445	-0.1%	66,662	68,995	-3.4%	-8.3%
Total	37,104		4,603,862	4,252,994	8.2%	11,472,068	9,457,562	21.3%	61.8%

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 2019/ YTD proj. in 2019) - 1
 YoY ratio: (YTD Prod. in 2019/ YTD Prod. in 2018) - 1. YTD Prod. in 2019 includes the Hungarian production data.

Chart 1.a Total production of the Czech portfolio

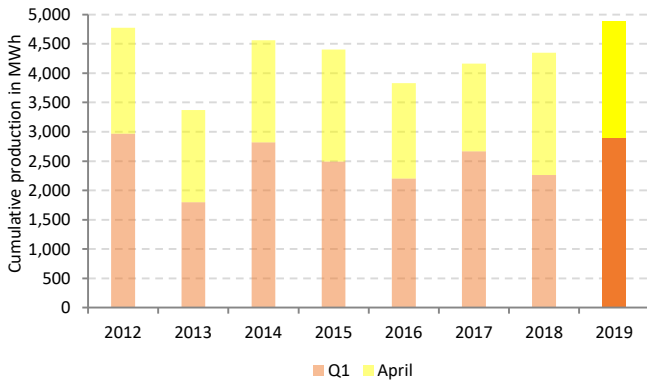


Chart 1.b Total production of the Slovak portfolio

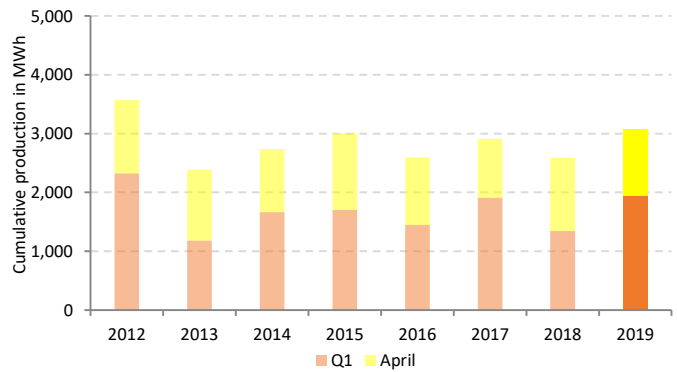


Chart 2. Generation results versus forecast between 1 January 2014 and 30 April 2019

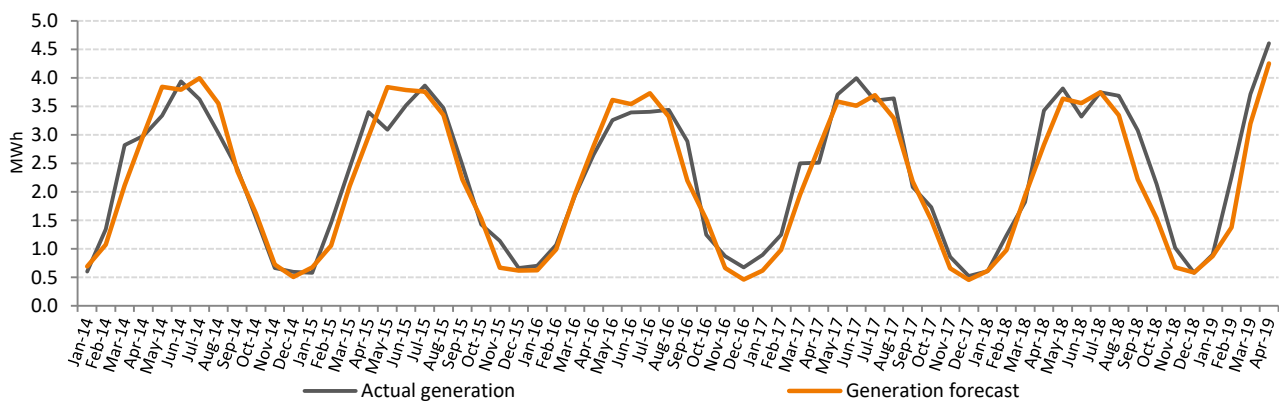
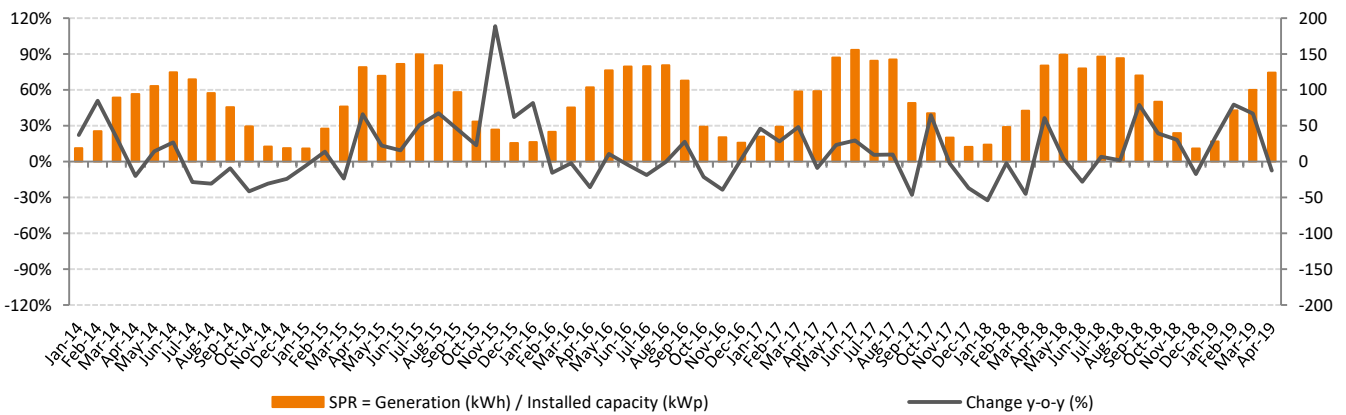


Chart 3. Specific Performance



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.

April proved to be an excellent month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 8.2% above expectations (+21.3% YTD, +61.8% YTD YOY). The Czech portfolio performed on average above expectations by 24.9%. In contrast, the Slovak, Hun-

garian and Australian power plants underperformed plans by 0.6%, 2.4% and 0.1% respectively. Specific performance decreased by 7% YOY to 124 kWh/kWp in April.

3. Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,360.0 MWp) and Hungary (35.1 MWp) and is evaluating further markets for opportunities.

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 Photon Energy's project development activities is to expand its proprietary portfolio of PV power plants for long-term ownership, 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 a view 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 of Photon Energy's future growth. The Group's past experience in project development and financing in the Czech Republic, Slovakia, Germany and Italy is an important factor in selecting attractive markets and reducing the inherent risks related to project development

Country	Location	Project function	Share	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	Own portfolio	100%	14.0	Retailer PPA	Secured	Secured	Secured	2019Q2
Total Own portfolio Australia				14.0					
Hungary	Fertöd II	Own portfolio	100%	3.5	Licensed PPA	Secured	Secured	Ongoing	2019Q2
Hungary	Monor	Own portfolio	100%	5.6	Licensed PPA	Secured	Secured	Ongoing	2019Q2
Hungary	Tata	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2019Q2
Hungary	Taszár	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Ongoing	2019Q2
Hungary	Nagyecsed	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Secured	2019Q1
Hungary	Malyi	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Secured	2019Q3
Hungary	Püspökladány	Own portfolio	100%	14.2	Licensed PPA	Secured	Ongoing	Ongoing	2019Q4
Total Own portfolio Hungary				35.1					
Total Own portfolio				49.1					
Australia	Gunning	Developer	49%	316.0	Co-development & co-financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2019Q4
Australia	Gunnedah	Developer	25%	150.0		Secured	Ongoing	Ongoing	2019Q2
Australia	Suntop 1	Developer	25%	200.0		Secured	Ongoing	Secured	2019Q2
Australia	Maryvale	Developer	25%	160.0		Secured	Ongoing	Ongoing	2019Q2
Australia	Suntop 2	Developer	25%	230.0		Ongoing	Ongoing	Ongoing	2019Q2
Australia	Carrick	Developer	51%	144.0	All options open	Secured	Ongoing	Ongoing	2019Q4
Australia	Brewongle	Developer	51%	146.0	All options open	Secured	Ongoing	Ongoing	2019Q4
Total Development Australia				1,346.0					

Note: Emarket = Electricity market, GC = Green certificates, PPA = Power Purchase Agreement, RTB = Ready-to-build

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.

Australia

Photon Energy has eight large scale solar farms at different stages of development in New South Wales. The project pipeline is among the largest pipelines of Solar projects in NSW representing a total capacity of 1,360 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 of its utility scale solar projects with a total capacity of 1.14 GWp 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 totalling 1.14 GWp, including the project in Gunning as well as four projects co-developed with a local partner, namely in Suntop 1, Mumbil (project replaced by Suntop 2 project during the development process, please see details below), Gunnedah, and Maryvale.

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.

According to the terms of the transaction, Photon Energy NV has recognized an AUD 4.73 million (EUR 3.07 million) realised capital gain and an additional contribution to consolidated equity of AUD 1.93 million (EUR 1.21 million) related to the increased value of the remaining equity stakes in the five project companies in its consolidated financial statements for 2018Q1.

The current status for these projects co-developed with Canadian Solar is:

- ▶ **Gunnedah (150 MWp):** The project was under review by the NSW Department of Planning and Environment and was submitted to the Independent Planning Committee for determination which was granted on 12 March 2019. Transgrid accepted the GPS studies after which the AEMO issued both the 5.3.4A and 5.4.3B letters approving the grid connection in January 2019.
- ▶ **Suntop (200 MWp):** The Development approval for the project was granted on 4 December 2018 for a capacity of up to 200 MWp. Transgrid accepted the GPS studies after which the AEMO issued both the 5.3.4A and 5.4.3B letters approving the grid connection in January 2019.
- ▶ **Gunning (316 MWp):** Site assessments are progressing and we are finalising the site layouts to complete the EIS. In parallel we are progressing with the Transaction Summary with Transgrid.
- ▶ **Maryvale(160 MWp):** The GPS and grid connection options are currently under review and in discussions with Essential Energy. The EIS was submitted in November 2018 to the NSW Department of Planning and Environment and public exhibition ended in December. In the meantime we have responded to submissions to the project and are awaiting determination in May 2019. The GPS process is underway and will be submitted to Essential Energy shortly after.
- ▶ **Mumbil/Suntop 2 (230 MWp):** The findings of the feasibility study of the Mumbil Solar Farm project revealed significant issues related to aspects such as soil erosion, aboriginal heritage protection, and challenges of waterways. Following a thorough feasibility process Canadian Solar and Photon Energy have determined that the proposed Mumbil Solar Farm will not be proceeding. However, the joint venture has lodged a preliminary environmental assessment to significantly expand the size of the Suntop Solar Farm project ("Suntop 2") by a further 230 MWp. Both, development efforts and budget, for the Mumbil project will be relocated to the Suntop 2 project. We are completing community consultation and the project will be soon ready for submission.

For the other projects, the status is:

- ▶ **Leeton (14 MWp):** In response to tightening grid connection standards which require additional grid connection studies, a revised system size of 2 times 5 MW (7 MWp) has been re-designed for single axis tracking and is now proposed. DA approval has been amended for the change in technology and grid connection process with Essential Energy is now in the final stages.
- ▶ **Carrick (144 MWp):** The EIS and GPS preparation process is underway and due to be ready for submission by 2019Q2.
- ▶ **Brewongle (146 MWp):** The EIS and GPS preparation process is underway and due to be ready for submission in 2019Q3.

Hungary

Built and grid-connected power plants (11.5MWp)

- ▶ **Fertőd I (0.5 MWp):** On 28 March 2018, Photon Energy announced the connection of its first solar power plant in the Hungarian town of Fertőd, in the Győr-Moson-Sopron region. The 528 kWp power plant project has been acquired by Photon Energy in July 2017 and built by the company's EPC subsidiary Photon Energy Solutions HU Kft. During the 25-year support period the power plant is licensed to sell 14.3 GWh of renewable energy, generating revenues of around EUR 1.5 million over the entire period.
- ▶ **Tizsakécske (5.5 MWp):** On 13 December 2018, Photon Energy announced that its subsidiary Photon Energy Solutions HU Kft built and grid-connected eight PV power plants with a combined capacity of 5.5 MWp located in Tizsakécske. Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tizsántúli Áramhálózati Zrt and are expected to generate around 6.7 GWh of electricity per year. Photon Energy owns and operates these projects through eight fully-owned subsidiaries that each own a KÁT license entitling them to a feed-in-tariff of some 32,000 HUF per MWh (approx. EUR 100 per MWh) over a period of up to 25 years, with a maximum approved and supported production of 15,575 MWh per license. Total annual revenues of all eight power plants are expected to amount to EUR 660,000. Following the revaluation of the Group's proprietary portfolio according to IAS 16, EUR 2.3 million was recorded in the Group's other comprehensive income in the Profit and Loss Statement in 2018Q4.
- ▶ **Almásfüzitő (5.5 MWp):** On 6 March 2019, Photon Energy announced that its subsidiary Photon Energy Solutions HU Kft built and connected eight PV power plants with a combined capacity of 5.5 MWp located in Almásfüzitő. Covering an area of 7.0 hectares, the plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt and are expected to generate around 6.8 GWh of electricity per year. The Group owns and operates these projects through its fully-owned subsidiary Ráció Master Kft. that owns eight KÁT licenses entitling it to a feed-in-tariff of some 32,000 HUF per MWh (approx. EUR 100 per MWh) over a period of up to 25 years, with a maximum approved and supported production of 15,500 MWh per license. Total annual revenues of all eight power plants are expected to amount to around EUR 680,000. Following the revaluation of the Group's proprietary portfolio according to IAS 16, EUR 2.6 million was recorded in the Group's other comprehensive income in the Profit and Loss Statement in 2019Q1.

The PV power plants in Fertőd I, Tizsakécske, and Almásfüzitő are part of the company's 11.5 MWp proprietary PV power plant portfolio in Hungary, for which Photon Energy secured long-term non-recourse project financing with K&H Bank, the Hungarian subsidiary of the Belgian KBC Group and one of Hungary's largest banking and financial services firms as well as a leading local player in project finance, earlier this year.

PV projects under development (35.1 MWp)

- ▶ **Monor (5.6 MWp):** In Monor Photon Energy is developing eight projects with a grid connection capacity of 498 KW AC each. In May 2017, Photon Energy received the energy production licenses under the KÁT support system, allowing each plant to feed a total volume of 16.950 GWh of electricity into the grid at the guaranteed price of HUF 32,590 per MWh (approx. EUR 100 per MWh), adjusted every year with inflation minus one percent, per KWh over 25 years from the date of grid connection. The KÁT licenses provide Photon Energy with a 2-year period (extendable to 4 years) for the commissioning of all plants since the date of the application for the KÁT licenses. The projects are expected to be ready to build in 2019Q2.
- ▶ **Fertőd II (3.5MWp):** In February 2018, Photon Energy announced the expansion of its project pipeline by five additional projects in Fertőd (referred to as Fertőd II), where the company's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. has constructed the Group's first photovoltaic power plant in Hungary with an installed capacity of 528 KWp (referred to as Fertőd I above). Photon Energy's fully-owned subsidiary Photon Energy HU SPV 1 Kft. managed to secure additional grid connection capacity of 2.5 MW AC and usage rights for over 5 hectares of land located right next to the 528 KWp photovoltaic power plant built in Fertőd I. Photon Energy HU SPV 1 Kft. has moved its remaining three KÁT licenses not used in Monor to the secured land plots in Fertőd. The fourth project will be realized by the Group's subsidiary Ráció Master Kft., using its ninth KÁT license which cannot be used in its primary location of Almásfüzitő, where eight photovoltaic power plant projects were built. The Group has acquired another project company with one KÁT license to be used for the fifth project in Fertőd II. Construction has just started and the power plants are expected to be connected to the grid in 2019Q3.
- ▶ **Tata (5.5 MWp):** In February 2018, Photon Energy announced the acquisition of five project companies with all land, grid connection capacity rights and KÁT licenses required for the construction of eight PV power plants with a total installed capacity of 5.5 MWp near the North-Western Hungarian municipality of Tata. These projects have reached the ready-to-build stage in 2018Q3 and the feed in cable permit is expected by the end of 2019Q2.
- ▶ **Taszár (2.1 MWp):** In 2018Q4, Photon Energy signed a share purchase agreement for 100% of the shares of Optisolar Kft., which owns three KÁT licenses, entitling it to a feed-in-tariff of some HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of

25 years, with a maximum approved and supported production of 16,475 MWh per license, grid connection and land usage rights for PV projects in the municipality of Taszár. Conditions precedents of the share purchase agreement were fulfilled in March 2019, allowing the construction to start in 2019Q2 for a total installed DC capacity of 2.1 MWp.

- ▶ **Nagyecsed (2.1 MWp):** In February 2019, Photon Energy NV announced the expansion of its Hungarian project pipeline by three additional PV projects with a total installed capacity of 2.1 MWp in the municipality of Nagyecsed, through the acquisition of three project companies, that each own a KÁT license entitling them to a feed-in-tariff of some HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 25 years, with a maximum approved and supported production of 15,075 MWh per license. The acquired PV projects are at the ready-to-build stage and Photon Energy has started construction and expects connection to the grid in 2019Q3.
- ▶ **Malyi (2.1 MWp):** In April 2019 Photon Energy NV announced the expansion of its Hungarian project pipeline by three additional PV projects with a total planned installed capacity of 2.1 MWp in the municipality of Malyi, close to Miskolc in the north of the country. The transaction consists in the acquisition of three project companies, that each own a KÁT license entitling them to a feed-in-tariff of some HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 25 years with a maximum approved and supported production of 16,500 MWh per license. The acquired PV projects are expected to be ready-to-build in 2019Q3.
- ▶ **Püspökladány (14.2 MWp):** in May 2019, Photon Energy NV announced the expansion of its Hungarian project pipeline by ten additional PV projects with a total planned installed DC capacity of 14.2 MWp in the municipality of Püspökladány, in the Hajdú-Bihar region in the east of the country. The transaction involves 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 32,590 per MWh (approx. EUR 100 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 34,913 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 acquired PV projects are expected to be ready-to-build in 2019Q4.

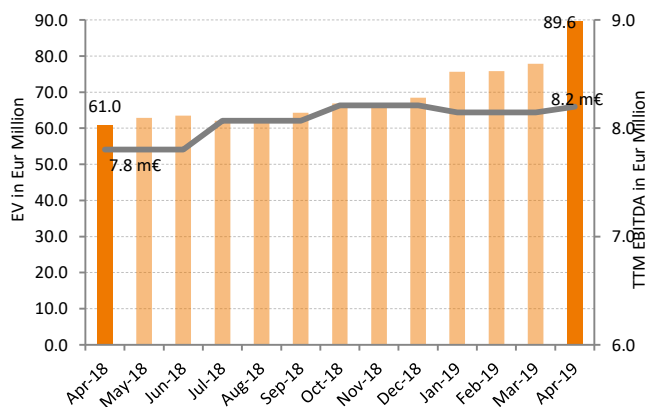
As of the date of the report, Photon Energy's photovoltaic pipeline in Hungary is made of 40 projects with a total installed capacity of 35.1 MWp, coming on top of the 11.5 MWp of already constructed and connected power plants in Tiszakécske (5.5 MWp), Almásfüzitő (5.5 MWp) and Fertőd (0.5 MWp). We therefore have secured a 46.6 MWp portfolio in the country, bringing the company within striking distance of its year-end 2020 target of 50 MWp of operating PV assets.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 April 2019, the share price (ISIN NL0010391108) closed at a price of PLN 2.50 (+19% MoM, +36% YTD), corresponding to a price to book ratio of 1.00x. The Company reports a monthly trading volume of 80,794 shares (vs an average of 128,718 shares traded monthly in 2018).

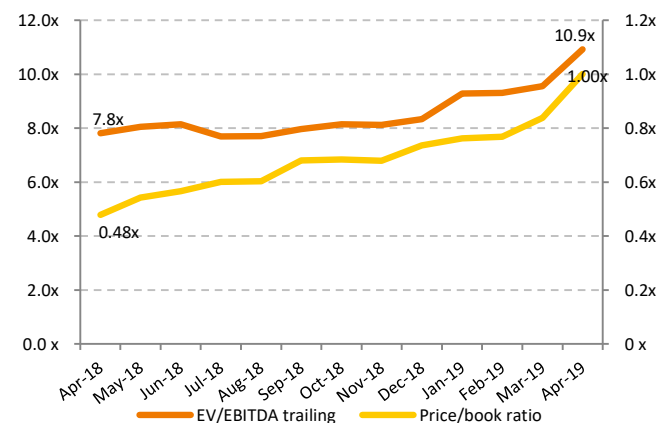
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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. as of 30.04.2019, the sum of EBITDA reported in 2018 Q2, Q3, Q4 & 2019Q1.

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 NewConnect 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 April 2019 the share price (ISIN NL0010391108) closed at a price of CZK 18.00 (+34% compared to last month, +267%

vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 1.20x. The Company reports a monthly trading volume of 10,693 shares compared to an average monthly trading volume of 25,499 shares in 2018.

5. Bond trading performance

In December 2016 the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment in the Czech Republic. The corporate bond, with a denomination of CZK 30,000 (ISIN CZ0000000815), 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 target

volume of EUR 30 million was subscribed to in full on 7 September 2018, before the end of the public placement, originally set until 20 September 2018. The corporate bond, with a denomination of EUR 1,000 (ISIN DE000A19MFH4), 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.

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 April 2019, the trading volume amounted to EUR 29.426 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 106.05 in Frankfurt. During this period the average daily turnover amounted to EUR 77,847.

EUR Bond 2017-22 trading performance in April 2019

In April 2019 the trading volume amounted to EUR 329,000 with an opening price of 105.60 and a closing price of 106.05 in Frankfurt. The average daily turnover amounted to EUR 16,450.

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

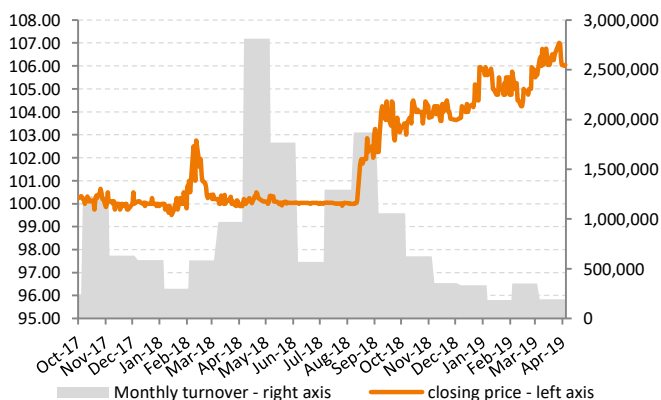
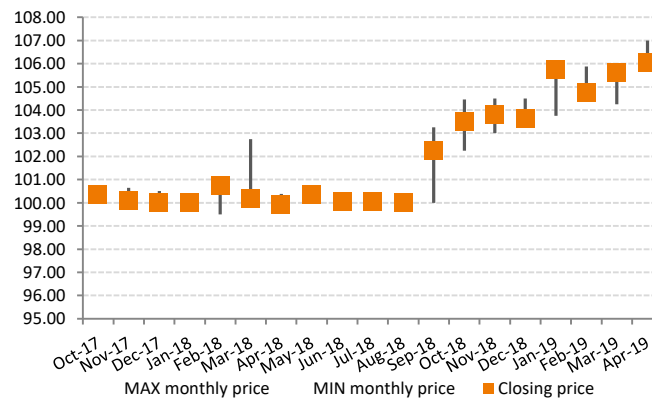


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance in Prague

In the trading period from 12 December 2016 until 30 April 2019 the trading volume amounted to CZK 9.390 million (unchanged compared to last month - nominal value) 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 were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ **EBI 6/2019** published on 10 April 2019: Monthly report for March 2019.
- ▶ **EBI 7/2019** published on 15 April 2019: Annual report 2018.
- ▶ **EBI 8/2019** published on 15 April 2019: Convocation of the Annual General Meeting of Shareholders on 29 May 2019.

After the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ **EBI 9/2019** published on 13 May 2019: Quarterly report for 2019Q1.

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

- ▶ **ESPI 8/2019** published on 06 April 2019: Photon Energy acquires three projects with a total capacity of 2.1 MWp in Hungary.
- ▶ **ESPI 9/2019** published on 29 April 2019: Photon Energy acquires ten PV projects with 14.2 MWp in Hungary.

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

- ▶ **ESPI 10/2019** published on 10 May 2019: Q&A chat to be held in collaboration with Polish retail investors association SII on Tuesday, the 14th of May 2019 at 11am.

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

- ▶ 29 May 2019 Annual General Meeting
- ▶ 11 June 2019 Monthly report for May 2019
- ▶ 10 July 2019 Monthly report for June 2019
- ▶ 7 August 2019 Entity and consolidated quarterly reports for 2019Q2
- ▶ 12 August 2019 Monthly report for July 2019
- ▶ 10 September 2019 Monthly report for August 2019
- ▶ 9 October 2019 Monthly report for September 2019
- ▶ 7 November 2019 Entity and consolidated quarterly reports for 2019Q3
- ▶ 12 November 2019 Monthly report for October 2019
- ▶ 11 December 2019 Monthly report for November 2019.

9. Investor relations contact

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Amsterdam, 15 May 2019



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors