

PHOTON ENERGY N.V. MONTHLY REPORT

February 2019

for the period from 1 to 28 February 2019

MATERIAL	THINFILM	INSPECTION 1000	TOLERANCE NORM ISO 8015:	PRECISION ISO...	CONCEPT	DESIGN	NORM.REF.	EXAMINED	APPROVED
			YES						

NAME TYPE
PS-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.

February proved to be an excellent month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 64.2% above expectations. For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy connects eight power plants in Almásfüzitő, Hungary with a total capacity of 5.5MWp.

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 Almásfüzitő, Hungary, expanding the Group's proprietary portfolio of PV power plants to 37.1 MWp. Covering an area of 6.96 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 wholly-owned company Ráció Master Kft. The subsidiary owns eight KÁT licenses that entitle the power plants 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, an estimated EUR 2.7 million will be recorded in the Group's Other Comprehensive Income in the Profit and Loss Statement in 2019Q1.

The eight PV power plants in 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.

1.3 Photon Energy expands its Hungarian pipeline by acquiring three projects with 2.1 MWp.

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 Nagyecséd, through the acquisition of three project companies, that each own a KÁT license entitling them to a feed-in-tariff of some HUF 32,000 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 expects to build and connect the power plants to the grid by the beginning of 2019Q3. The announced transaction increases Photon Energy's project pipeline in Hungary to 27 projects with a total installed capacity of 18.7 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).

1.4 Development approval granted for our Gunnedah solar farm project in Australia.

On 12 March 2019 Canadian Solar and Photon Energy obtained Development Approval from the NSW Department of Planning and Environment for the construction of a 150 MWp solar farm in Gunnedah. 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. This is a major milestone for Photon Energy in Australia, making Gunnedah the second project progressed with Canadian Solar as development partners and validating Photon Energy's long term strategy and commitment to the Australian market.

1.5 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 (18.7 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 February 2019

Project name	Capacity	Feed-in-Tariff	Prod. 2019 February	Proj. 2019 January	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2019	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,530	172,587	78,334	120.3%	221,330	125,373	76.5%	18.7%
Zvíkov I	2,031	CZK 14,530	174,610	68,659	154.3%	242,405	109,887	120.6%	38.9%
Dolní Dvořiště	1,645	CZK 14,530	115,334	57,116	101.9%	153,794	91,414	68.2%	78.1%
Svatoslav	1,231	CZK 14,530	73,190	42,420	72.5%	103,204	67,893	52.0%	33.5%
Slavkov	1,159	CZK 14,530	86,726	40,396	114.7%	120,426	64,653	86.3%	30.7%
Mostkovice SPV 1	210	CZK 14,530	13,283	9,607	38.3%	18,637	15,917	17.1%	30.1%
Mostkovice SPV 3	926	CZK 15,610	58,724	32,335	81.6%	78,888	51,930	51.9%	32.1%
Zdice I	1,499	CZK 14,530	113,194	50,354	124.8%	156,087	80,591	93.7%	9.5%
Zdice II	1,499	CZK 14,530	114,693	50,354	127.8%	158,108	80,591	96.2%	11.1%
Radvanice	2,305	CZK 14,530	156,835	77,537	102.3%	212,859	124,098	71.5%	35.5%
Břeclav rooftop	137	CZK 14,530	10,336	6,752	53.1%	14,302	11,375	25.7%	43.8%
Total Czech PP	14,996		1,089,511	513,863	112.0%	1,480,039	823,721	79.7%	29.5%
Babiná II	999	EUR 425.12	53,412	40,315	32.5%	75,472	66,276	13.9%	49.0%
Babina III	999	EUR 425.12	55,670	40,315	38.1%	78,895	66,276	19.0%	54.1%
Prša I.	999	EUR 425.12	53,154	39,364	35.0%	84,038	59,698	40.8%	32.4%
Blatna	700	EUR 425.12	38,394	34,350	11.8%	57,096	55,844	2.2%	43.7%
Mokra Luka 1	963	EUR 382.61	84,270	46,283	82.1%	127,568	79,538	60.4%	64.6%
Mokra Luka 2	963	EUR 382.61	87,525	46,283	89.1%	134,103	79,538	68.6%	66.6%
Jovice 1	979	EUR 382.61	51,778	32,358	60.0%	77,683	51,788	50.0%	56.1%
Jovice 2	979	EUR 382.61	51,823	32,358	60.2%	77,663	51,788	50.0%	54.7%
Brestovec	850	EUR 382.61	64,086	44,220	44.9%	86,823	70,121	23.8%	18.6%
Polianka	999	EUR 382.61	49,248	33,018	49.2%	64,893	52,845	22.8%	24.9%
Myjava	999	EUR 382.61	61,503	46,764	31.5%	82,035	78,195	4.9%	14.3%
Total Slovak PP	10,429		650,863	435,629	49.4%	946,269	711,908	32.9%	43.4%
Fertod 1	528	HUF 32,590	42,626	35,318	20.7%	62,373	56,829	9.8%	n/a
Tiszakécske 1	689	HUF 32,590	57,199	46,522	23.0%	79,602	46,522	71.1%	n/a
Tiszakécske 2	689	HUF 32,590	57,656	47,685	20.9%	80,063	47,685	67.9%	n/a
Tiszakécske 3	689	HUF 32,590	57,790	46,484	24.3%	80,305	46,484	72.8%	n/a
Tiszakécske 4	689	HUF 32,590	57,941	47,685	21.5%	80,396	47,685	68.6%	n/a
Tiszakécske 5	689	HUF 32,590	58,425	47,685	22.5%	81,220	47,685	70.3%	n/a
Tiszakécske 6	689	HUF 32,590	57,648	46,522	23.9%	79,554	46,522	71.0%	n/a
Tiszakécske 7	689	HUF 32,590	57,210	46,262	23.7%	78,834	46,262	70.4%	n/a
Tiszakécske 8	689	HUF 32,590	53,818	44,195	21.8%	69,281	44,195	56.8%	n/a
Total Hungarian PP	6,040		500,313	408,359	22.5%	691,628	429,870	60.9%	n/a
Symonston	144	AUD 301.60	18,910	18,533	2.0%	40,620	41,310	-1.7%	-2.0%
Total Australian PP	144		18,910	18,533	2.0%	40,620	41,310	-1.7%	-2.0%
Total	31,609		2,259,597	1,376,385	64.2%	3,158,556	2,006,810	57.4%	71.3%

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

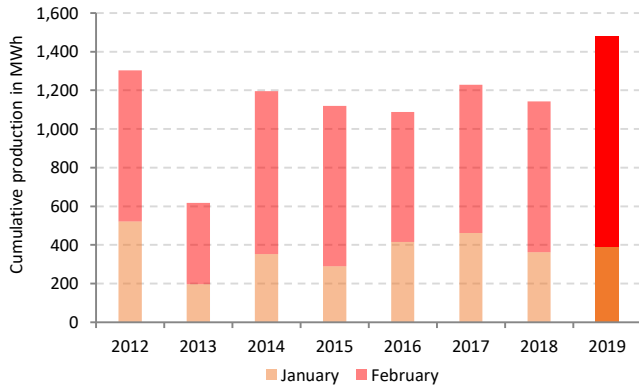


Chart 1.b Total production of the Slovak portfolio

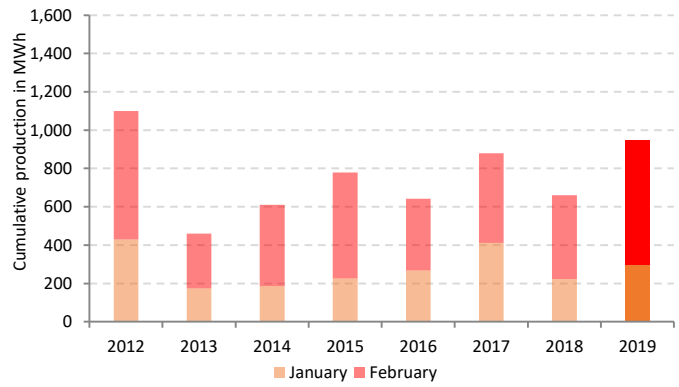


Chart 2. Generation results versus forecast between 1 January 2014 and 28 February 2019

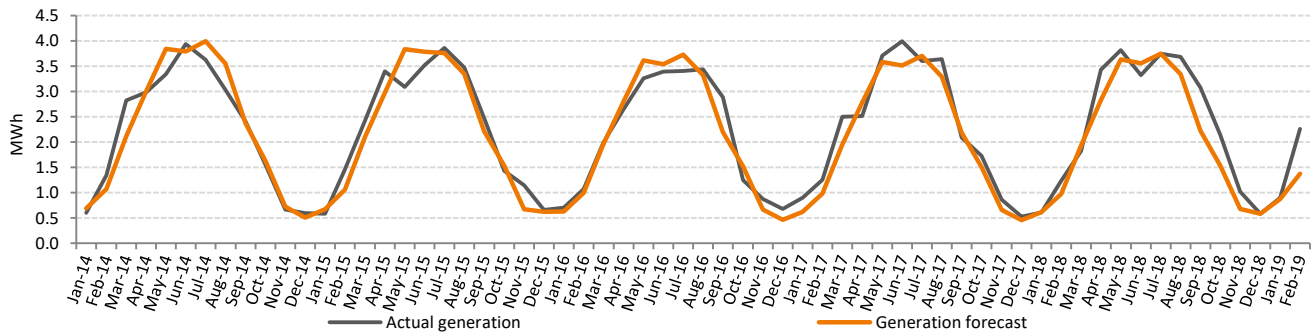
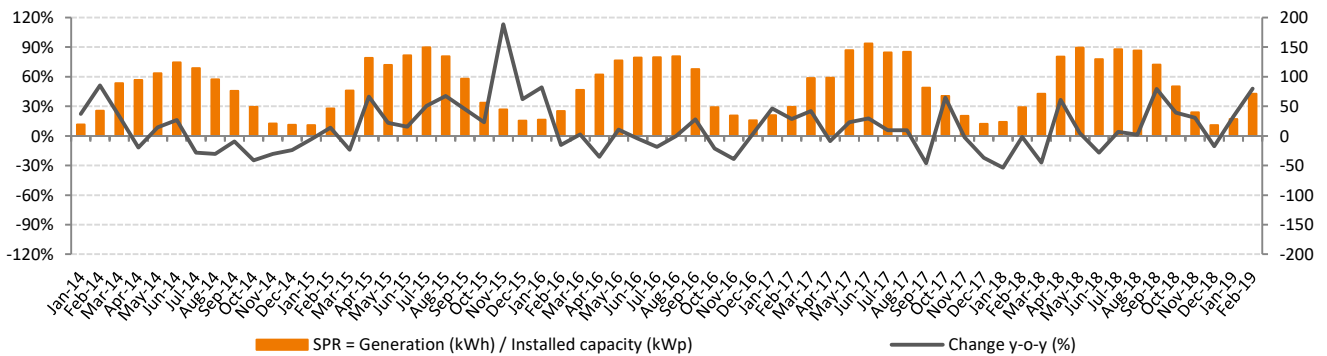


Chart 3. Specific Performance



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.

February proved to be an excellent month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 64.2% above expectations. The Czech, Slovak and Hungarian portfolios performed on average above expectations by 112.0%, 49.4% and 22.5%, respec-

tively. The Australian power plant also outperformed plans by 2.0%. Specific performance increased by 48% YoY to 71 kWh/kWp in February.

3. 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 (18.7 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%	2.0	Licensed PPA	Secured	Secured	Ongoing	2019Q2
Hungary	Nagyecsed	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Secured	2019Q1
Total Own portfolio Hungary				18.7					
Total Own portfolio				32.7					

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 late March 2019. The GPS process is underway and will be submitted to Essential Energy in April 2019.
- ▶ **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. The EIS is underway and due for submission end of March 2019. GPS for the grid connection is underway.

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 and due for approval in March 2019.
- ▶ **Carrick (144 MWp):** The EIS and GPS preparation process is underway and due to be ready for submission by early 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, an estimated EUR 2.2 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, an estimated EUR 2.7 million will be 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 (18.7 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 32,000 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. The Fertőd II projects are expected to reach the ready-to-build stage in 2019Q2 and are planned to have a total combined installed capacity of 3.5 MWp.
- ▶ **Tata (5.5 MWp):** Further in February 2018, Photon Energy also announced the acquisition of five project companies with all land, grid connection capacity rights and KÁT licenses required for the construction of eight PV 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 2019Q2.

- ▶ **Taszár (2.0 MWp):** In 2018Q4, Photon Energy signed a share purchase agreement for 100% of the shares of Optisolar Kft., which owns three KÁT licenses, grid connection and land usage rights for PV projects in the municipality of Taszár. Conditions precedents of the share purchase agreement are expected to be fulfilled by the end of 2019Q1 to allow construction to start in 2019Q2 for a total installed DC capacity of 2.0 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 32,000 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 expects to build and connect the power plants to the grid by the beginning of 2019Q3.

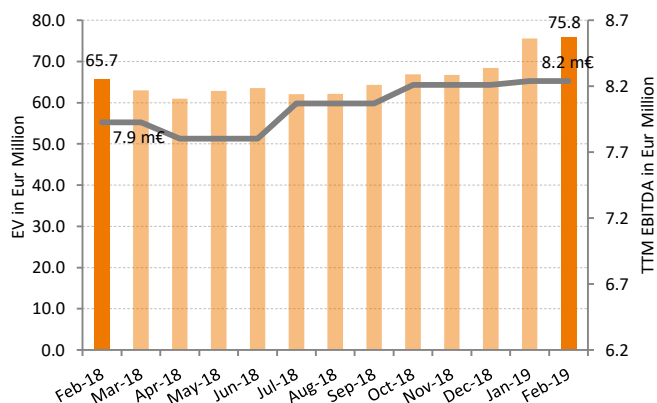
As of the date of the report, Photon Energy's photovoltaic pipeline in Hungary is made of 27 projects with a total installed capacity of 18.7 MWp, coming on top of the 11.5 MWp of already constructed and connected power plants in Tiszakécske (5.5 MWp), Almásfüzitő (5.5 MWp) and Fertőd (0.5 MWp).

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 28 February 2019, the share price (ISIN NL0010391108) closed at a price of PLN 1.93 (+2% MoM, +5% YTD), corresponding to a price to book ratio of 0.77x. The Company reports a monthly trading volume of 47,785 shares (vs an average of 128,718 shares traded monthly in 2018).

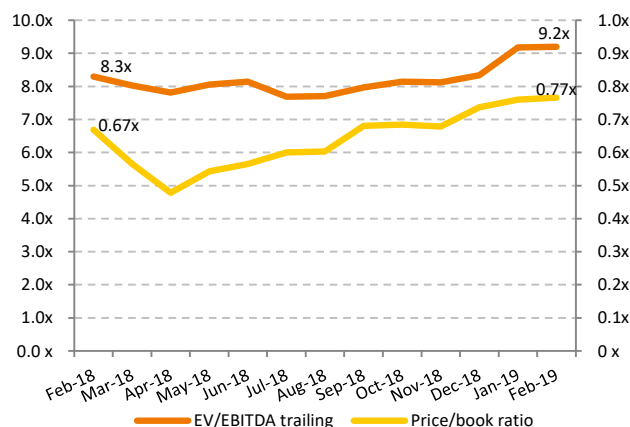
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 28.02.2019, the sum of EBITDA reported in 2018Q1, Q2, Q3 & Q4.

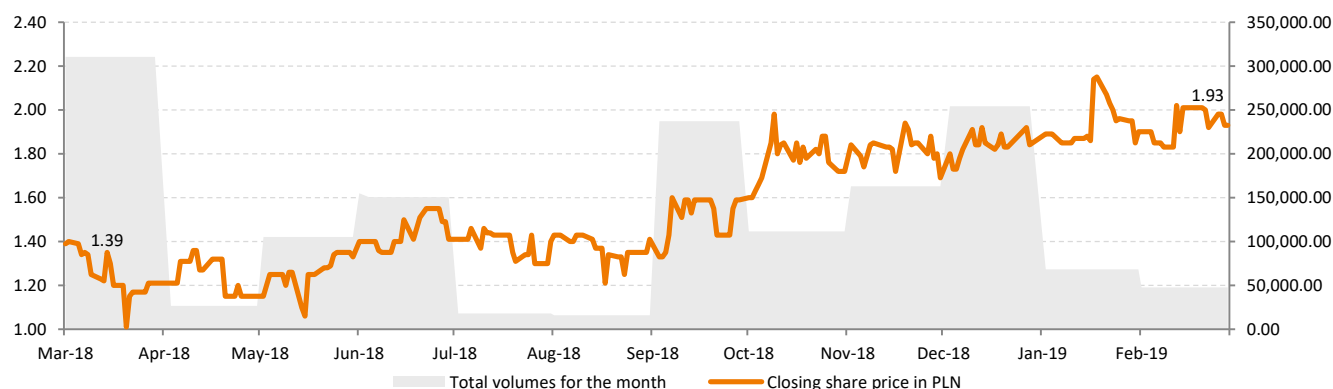
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 28 February 2019 the share price (ISIN NL0010391108) closed at a price of CZK 11.55 (+13% compared to last month, +136% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.77x. The Company reports a monthly trading volume of 39,118 shares (-76%MoM).

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 27 October 2017 until 28 February 2019, the trading volume amounted to EUR 28.713 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 104.75 in Frankfurt. During this period the average daily turnover amounted to EUR 85,202.

EUR Bond 2017-22 trading performance in February 2019

In February 2019 the trading volume amounted to EUR 353,000 with an opening price of 105.75 and a closing price of 104.75 in Frankfurt. The average daily turnover amounted to EUR 17,650.

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

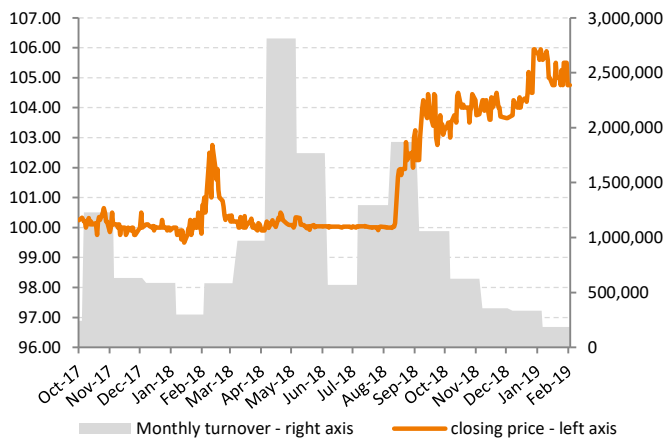
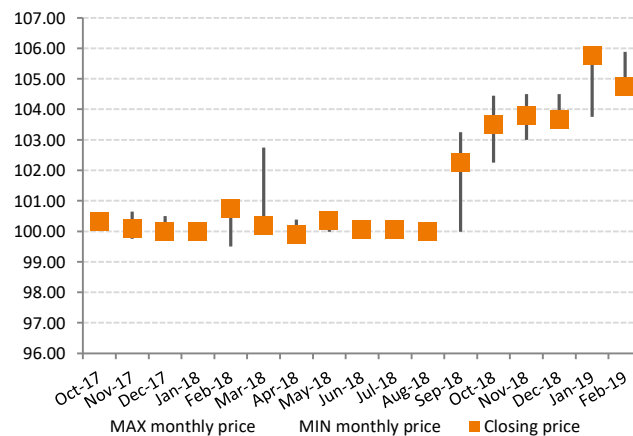


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance

In the trading period from 12 December 2016 until 28 February 2019 the trading volume amounted to CZK 9.090 million (+CZK 240,000 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 3/2019** published on 11 February 2019: Quarterly report for 2018Q4.
- ▶ **EBI 4/2019** published on 14 February 2019: Monthly report for January 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:

- ▶ None.

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 4/2019** published on 25 February 2019: Photon Energy expands its Hungarian pipeline by acquiring three projects with 2.1 MWp.

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 5/2019** published on 6 March 2019: Photon Energy connects eight power plants in Almásfüzitő, Hungary for a total capacity of 5.5MWp.
- ▶ **ESPI 6/2019** published on 12 March 2019: Development approval granted for our Gunnedah Solarfarm project in Australia.

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

- ▶ 10 April 2019 Monthly report for March 2019
- ▶ 13 May 2019 Entity and consolidated quarterly reports for 2019Q1
- ▶ 15 May 2019 Monthly report for April 2019
- ▶ 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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Michael Gartner, Member of the Board of Directors