

PHOTON ENERGY N.V. MONTHLY REPORT

November 2018

for the period from 1 to 30 November 2018

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

INDEX	AMEND.
X	X
X	X
X	X
X	X
X	X

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

In November 2018 outstanding weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 51.0%. The portfolio recorded an outperformance of approx. 11.3% against generation estimates YTD (up by approx. 4.2% YOY).

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

1.2 Hungary becomes Photon Energy's second largest O&M market

Photon Energy Operations HU Kft., the Hungarian O&M subsidiary of Photon Energy N.V. signed a 15-year Operations & Maintenance (O&M) agreement with owners of 28 PV power plants – currently under construction – with a combined generation capacity of 15.3 MWp. This contract is a strong proof that the Hungarian market provides us with substantial growth potential for our O&M business beyond our proprietary portfolio, and we are strongly motivated to replicate our market-leading position held in the Czech Republic. The 28 PV power plants are located in the vicinity of the town of Monor, where Photon Energy plans to construct eight PV power plants for its proprietary portfolio by mid-2019, delivering substantial synergies in the provision of O&M services across all 36 PV power plants. Photon Energy will provide comprehensive O&M services including plant monitoring, performance management as well as preventive and corrective maintenance at all 28 facilities, which are expected to be operational by the end of 2019Q1. Once up and running, the Company will be providing O&M services to 26.8 MWp of PV power plants in Hungary, turning the country into the Group's second largest O&M market.

1.3 Photon Energy and ABB partner for exclusive inverter service in the Czech Republic

The agreement will see Photon Energy become the exclusive service provider of warranty services for ABB inverters in the Czech Republic. In addition, Photon Energy will monitor ABB products' replacement and repair.

1.4 Development approval granted for our Suntop Solarfarm project in Australia

On 4 December, Canadian Solar and Photon Energy obtained Development Approval from the NSW Department of Planning and Environment for the construction of an up to 200 MWp solar farm in Suntop. The Grid Connection Study is in the final stages of completion and is in preparation for submission to Transgrid for due diligence and review. This is a major milestone for Photon Energy in Australia, making Suntop the first project progressed with Canadian Solar as development partners and validating Photon Energy's long term strategy and commitment to the Australian market.

1.5 Hungary conference

In November Photon Energy held its first "Monitoring and Operation of Hungarian Solar Parks" conference in Budapest. The event has been co-organized with Huawei FusionSolar, Photomate, MAVIR Hungarian Transmission Operator Co. and the Hungarian PV and Solar Collector Association. The conference was an opportunity to present our high-end O&M services, new products and other solar solutions.

1.6 Photon Water Technology improves supply of quality drinking water in Peru

Photon Water Technology s.r.o., a subsidiary of Photon Energy N.V., carried out its third mission to the Republic of Peru to implement its water treatment project under the Czech Development Agency's B2B programme. The Company successfully installed five water treatment plants at squares and schools of the towns of Candarave, Ilabaya and Chipeco. In order to ensure that communities in the Tacna region have access to a long-term reliable supply of clean and safe water, the company has deployed its solution in various public spaces and informed the wider public about the importance of quality drinking water.

1.7 Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,439.9 MWp) and Hungary (25.6 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 November 2018

Project name	Capacity	Feed-in-Tariff	Prod. 2018 November	Proj. 2018 November	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, applicable in 2018	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,245	89,185	48,192	85.1%	2,553,060	2,224,206	14.8%	7.9%
Zvíkov I	2,031	CZK 14,245	73,114	42,170	73.4%	2,278,388	1,949,408	16.9%	2.3%
Dolní Dvořiště	1,645	CZK 14,245	57,198	35,139	62.8%	1,657,992	1,621,748	2.2%	0.8%
Svatoslav	1,231	CZK 14,245	31,969	26,098	22.5%	1,256,994	1,204,472	4.4%	8.8%
Slavkov	1,159	CZK 14,245	46,533	24,853	87.2%	1,358,201	1,146,995	18.4%	5.9%
Mostkovice SPV 1	210	CZK 14,245	7,262	6,409	13.3%	224,181	184,335	21.6%	7.7%
Mostkovice SPV 3	926	CZK 15,304	30,091	20,202	48.9%	996,682	864,248	15.3%	7.5%
Zdice I	1,499	CZK 14,245	51,246	30,979	65.4%	1,727,488	1,418,335	21.8%	8.4%
Zdice II	1,499	CZK 14,245	52,056	30,979	68.0%	1,751,614	1,418,335	23.5%	8.2%
Radvanice	2,305	CZK 14,245	97,591	47,703	104.6%	2,547,794	2,201,577	15.7%	6.9%
Břeclav rooftop	137	CZK 14,245	5,742	4,698	22.2%	157,259	127,335	23.5%	1.3%
Total Czech PP	14,996		541,987	317,422	70.7%	16,509,652	14,360,994	15.0%	6.1%
Babiná II	999	EUR 425.12	34,321	31,266	9.8%	958,555	941,529	1.8%	-5.8%
Babina III	999	EUR 425.12	35,567	31,266	13.8%	969,451	941,529	3.0%	-4.7%
Prša I.	999	EUR 425.12	38,844	28,951	34.2%	1,037,171	942,068	10.1%	-3.0%
Blatna	700	EUR 425.12	25,365	22,978	10.4%	712,758	688,918	3.5%	0.4%
Mokra Luka 1	963	EUR 382.61	53,800	39,479	36.3%	980,842	977,497	0.3%	-15.6%
Mokra Luka 2	963	EUR 382.61	56,805	39,479	43.9%	1,125,195	977,497	15.1%	-4.6%
Jovice 1	979	EUR 382.61	36,720	19,748	85.9%	875,752	912,530	-4.0%	-3.1%
Jovice 2	979	EUR 382.61	36,033	19,748	82.5%	875,635	912,530	-4.0%	-2.6%
Brestovec	850	EUR 382.61	43,659	29,059	50.2%	1,023,720	822,274	24.5%	1.4%
Polianka	999	EUR 382.61	35,121	20,151	74.3%	986,103	934,084	5.6%	1.4%
Myjava	999	EUR 382.61	46,734	31,431	48.7%	1,116,372	981,719	13.7%	1.2%
Total Slovak PP	10,429		442,969	313,554	41.3%	10,661,554	10,032,174	6.3%	-3.5%
Symonston	144	AUD 301.60	10,280	21,840	-52.9%	146,954	164,200	-10.5%	-11.0%
Total Australian PP	144		10,280	21,840	-52.9%	146,954	164,200	-10.5%	-11.0%
Fertod		HUF 32,000	24,702	22,846	8.1%	564,953	497,406	13.6%	na
Total Hungarian PP	528		24,702	22,846	8.1%	564,953	497,406	13.6%	na
Total	26,097		1,019,938	675,662	51.0%	27,883,113	25,054,774	11.3%	4.2%

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 2018/ YTD proj. in 2018) - 1

YoY ratio: (YTD Prod. in 2018/ YTD Prod. in 2017) - 1. YTD Prod. in 2018 includes the Hungarian production data.

Chart 1.a Total production of the Czech portfolio

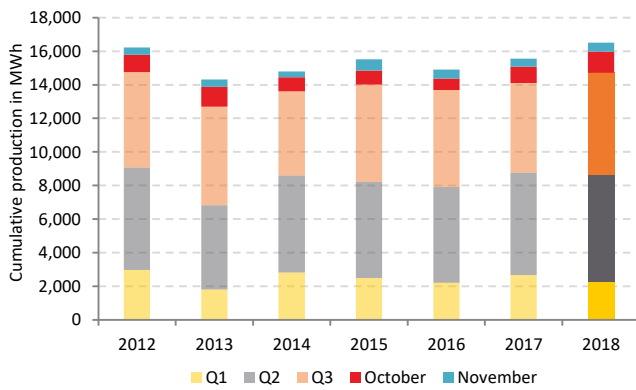


Chart 1.b Total production of the Slovak portfolio

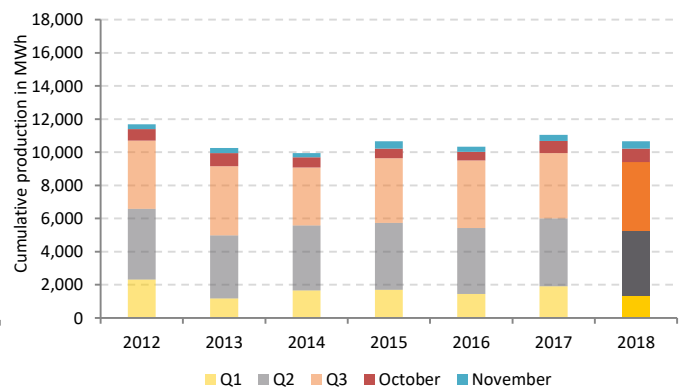


Chart 2. Generation results versus forecast between 1 January 2014 and 30 November 2018

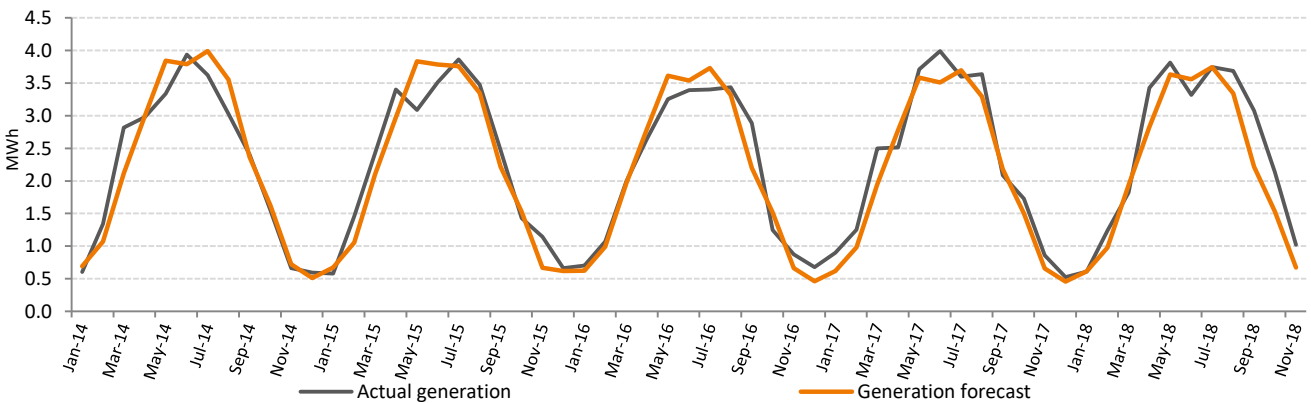
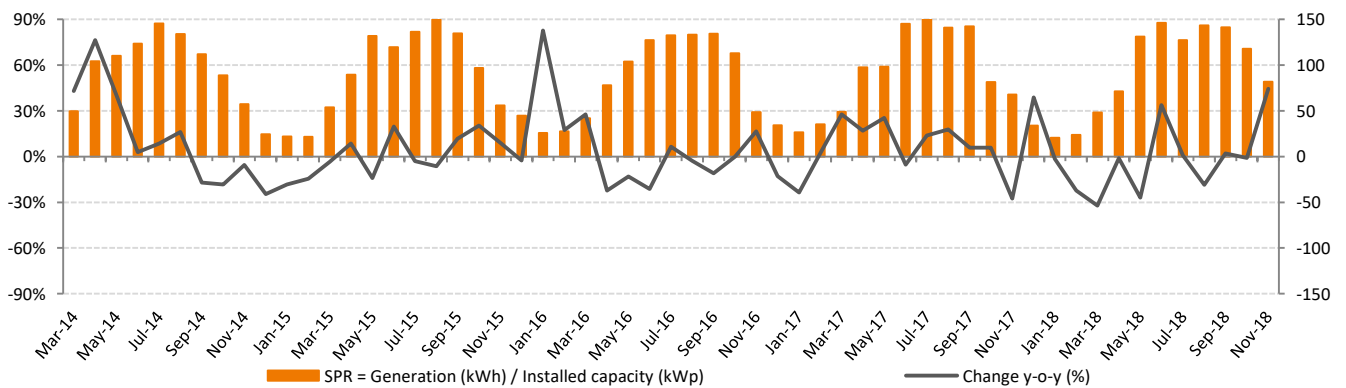


Chart 3. Specific Performance



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.

In November 2018 outstanding weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 51.0%. The portfolio recorded an outperformance of approx. 11.3% against generation estimates YTD (up by approx. 4.2% YOY).

The Czech and Slovak portfolios performed on average above expectations by 70.7% and 41.3%, respectively. The Hungarian power plant also outperformed expectations by 8.1%. Specific performance increased by 16% YoY to 39 kWh/kWp in November.

3. Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,439.9 MWp) and Hungary (25.6 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%	29.9	Retailer PPA	Secured	Secured	Secured	2019Q1	
Australia	Environa	Own portfolio	100%	19.0	Emarket + GC/PPA	Secured	Ongoing	Ongoing	On hold	
Total Own portfolio Australia				48.9						
Hungary	Fertöd II	Own portfolio	100%	3.5	Licensed PPA	Secured	Secured	Ongoing	2019Q1	
Hungary	Almásfüzitő	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	Construction started.	
Hungary	Monor	Own portfolio	100%	5.6	Licensed PPA	Secured	Secured	Ongoing	2019Q1	
Hungary	Tata	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2019Q1	
Hungary	Tiszakécske	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	Construction started.	
Total Own portfolio Hungary				25.6						
Total Own portfolio				74.5						
Australia	Gunning	Developer	49%	316.0	Co-development & co-financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2019Q1	
Australia	Gunnedah	Developer	25%	165.0		Secured	Ongoing	Ongoing	2018Q4	
Australia	Suntop 1	Developer	25%	200.0		Secured	Ongoing	Secured	2019Q1	
Australia	Maryvale	Developer	25%	196.0		Secured	Ongoing	Ongoing	2019Q2	
Australia	Suntop 2	Developer	25%	230.0		Ongoing	Ongoing	Ongoing	2019Q2	
Australia	Carrick	Developer	51%	138.0		All options open	Secured	Ongoing	Ongoing	2019Q2
Australia	Brewongle	Developer	51%	146.0		All options open	Secured	Ongoing	Ongoing	2019Q4
Total Development Australia				1,391.0						

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 nine 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 1.439.9 GWp.

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 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: In April the Environmental Impact Study (EIS) for Gunnedah was submitted for public exhibition which expired at the end of May. After the exhibition period the project is currently under review by the NSW Department of Planning and Environment and is to be submitted to the Independent Planning Committee for determination which is expected in January 2019. Transaction summary GPS studies were submitted for review by Transgrid.

Suntop: The EIS for Suntop was on public exhibition until 6 July and then with the NSW Department of Planning and Environment for determination which was granted on 4 December for a capacity of up to 200 MWp. The GPS is in the final stages of completion and is in preparation for submission to Transgrid for due diligence and review.

Gunning: 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: The GPS and grid connection options are currently under review and in discussions with Essential Energy. The EIS is currently submitted to the NSW Department of Planning and Environment for adequacy and the project has been put on public exhibition in November 2018.

Mumbil/Suntop 2: The findings of the feasibility study of the Mubil 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 is preparing to lodge a preliminary environmental assessment to significantly expand the size of the Suntop Solar Farm by a further 230 MWp. Both development efforts and budget for Mumbil will be relocated to the Suntop 2 project.

For the other projects, the status is:

Leeton: Due to tightening grid connection standards which require additional grid connection studies, our construction schedule will be delayed and pushed into 2019Q1.

Carrick: The EIS and GPS preparation process is underway and due to be ready for submission by early 2019Q2.

Brewongle: The EIS and GPS preparation process is underway and due to be ready for submission in 2019Q3.

Environa: The project has been put on hold until alternative connection options will have been identified and reviewed.

Hungary

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.

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 per KWh (approx. EUR 0.10 per kWh), 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 2019Q1.

In October 2017, Photon Energy announced the signing of a co-development and share purchase agreement for 100% of the shares of Ráció Master Oktatási Kft., which owns eight KÁT licenses, grid connection and land usage rights for eight PV projects in the municipality of **Almásfüzitő**. Construction started in early November for an installed DC capacity (the total installed generating power of the PV modules) of 5.5 MWp. Covering an area of 7.0 hectares, the eight power plants will be composed of almost 20,000 Jinko modules that are designed to generate around 6.6 GWh of electricity per year. Subject to weather conditions, the power plants are expected to be connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt before the end of the year. Photon Energy will own and operate the projects through Ráció Master Kft., which owns the KÁT licenses that entitle the power plants to a feed-in tariff of HUF 32 (approx. EUR 0.10) over a period of 25 years with a maximum approved and supported production of 15,500 MWh per license. Total annual revenues of all power plants are expected to amount to around EUR 650,000. The construction cost to build the eight power plants is estimated at around EUR 6.1 million.

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). 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 are under construction. Photon Energy NV has signed the acquisition of a 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 2019Q1 and are planned to have a total combined installed capacity of 3.5 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 2019Q1.

On 21 March 2018, Photon Energy announced the expansion of its Hungarian project pipeline by eight additional photovoltaic projects with a total installed capacity of 5.5 MWp in the municipality of **Tiszakecske** in Bács-Kiskun region through the acquisition of eight project companies. Construction started in October 2018 for an installed DC capacity (the total installed generating power of the PV modules) of 5.5 MWp. Covering an area of 7.9 hectares, the power plants will be made up of some 20,000 Jinko polycrystalline modules that are expected to produce around 6.7 GWh of electricity per year. Subject to weather conditions, the power plants are expected to be connected to the grid of E.ON Tiszántúli Áramhálózati Zrt before the end of the year. The Group will own and operate these projects through eight fully-owned subsidiaries that each own a KAT license entitling them to a feed-in-tariff of some 32 HUF per KWh (approx. EUR 0.1 per kWh) 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. The construction cost of the eight power plants is estimated at around EUR 5.8 million.

These acquisitions marked an important step towards achieving the Company's goal of building 50 MWp of PV plants for its proprietary long-term portfolio in Hungary until year-end 2019.

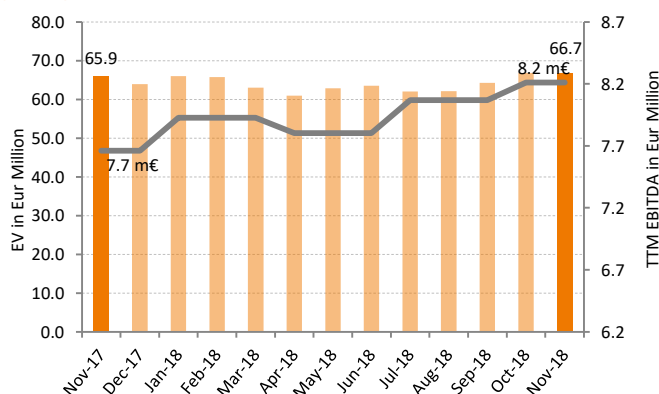
Photon Energy's photovoltaic pipeline in Hungary is made of 37 projects with a total installed capacity of 25.6 MWp, coming on top of the 0.528 MWp power plant already constructed and connected in Fertőd I.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 November 2018, the share price (ISIN NL0010391108) closed at a price of PLN 1.69 (-2% MoM, +21% YTD), corresponding to a price to book ratio of 0.68x. The Company reports a monthly trading volume of 162,920 shares (vs an average of 117,316 shares traded monthly in 2018).

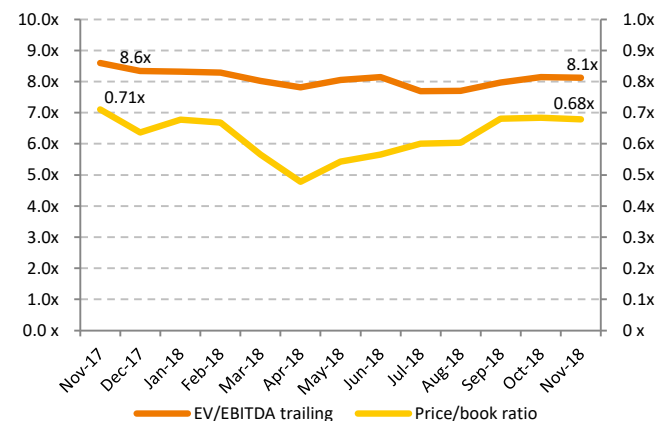
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 30.11.2018, the sum of EBITDA reported in 2017Q4, 2018Q1, Q2 & Q3.

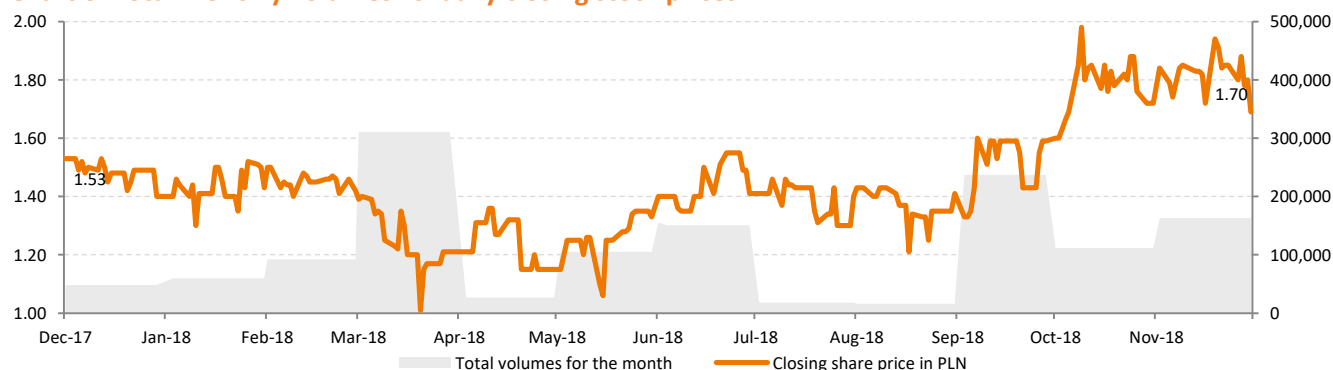
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 November 2018 the share price (ISIN NL0010391108) closed at a price of CZK 9.16 (unchanged compared to last month, +87% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.61x. The Company reports a monthly trading volume of 71,510 shares (+124%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 that took place in Germany, Austria and Luxembourg, 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 30 November 2018, the trading volume amounted to EUR 27.326 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 104.40 in Frankfurt. During this period the average daily turnover amounted to EUR 98,295.

EUR Bond 2017-22 trading performance in November 2018

In November 2018 the trading volume amounted to EUR 1,026,000 with an opening price of 103.00 and a closing price of 104.40 in Frankfurt. The average daily turnover amounted to EUR 46,636.

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

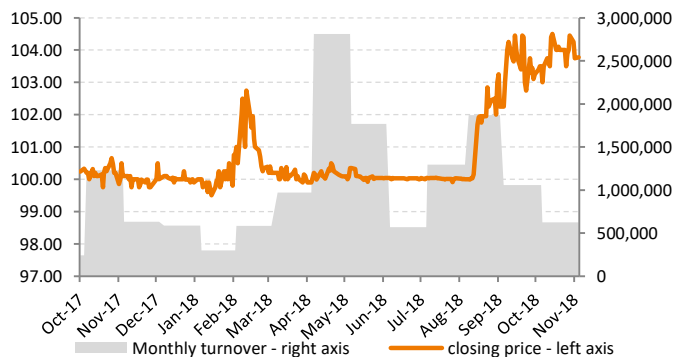
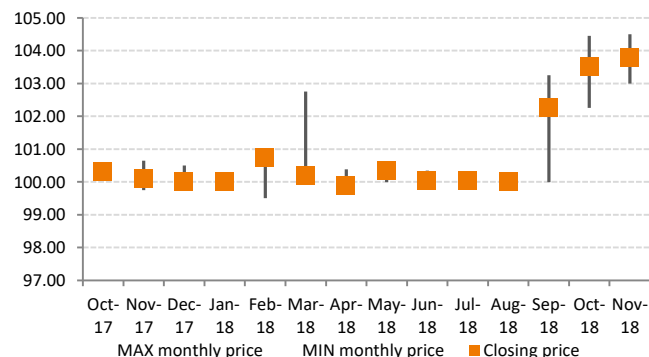


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance

In the trading period from 12 December 2016 until 30 November 2018 the trading volume amounted to CZK 8.850 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 25/2018 published on 5 November 2018: Quarterly report for 2018Q3.
- ▶ EBI 26/2018 published on 12 November 2018: Monthly report for October 2018.

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 27/2018 published on 11 December 2018: Publication dates of periodic reports in 2019.

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 25/2018 published on 5 November 2018: Photon Energy breaks ground on 5.5 MWp solar projects in Almásfüzitő, Hungary.
- ▶ ESPI 26/2018 published on 14 November 2018: Insider trading notification.
- ▶ ESPI 27/2018 published on 22 November 2018: Insider trading notification.
- ▶ ESPI 28/2018 published on 22 November 2018: Change in substantial blocks of shares.

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 29/2018 published on 4 December 2018: Hungary Becomes Photon Energy's Second Largest O&M Market.
- ▶ ESPI 30/2018 published on 11 December 2018: Development approval granted for our Suntop 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

- ▶ 11 December 2018 Monthly report for November 2018
- ▶ 10 January 2019 Monthly report for December 2018
- ▶ 11 February 2019 Entity and consolidated quarterly reports for 2018Q4
- ▶ 14 February 2019 Monthly report for January 2019
- ▶ 12 March 2019 Monthly report for February 2019
- ▶ 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

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Michael Gartner, Member of the Board of Directors