

# PHOTON ENERGY N.V. CONSOLIDATED AND ENTITY FINANCIAL REPORTS

**2018Q4**

for the period from 1 October to 31 December 2018

11 February 2019 | Amsterdam | The Netherlands

# CONSOLIDATED AND ENTITY FINANCIAL REPORTS

## 1. Selected financial results

### 1.1. Selected financial results for Photon Energy Group, for the period of 1 October to 31 December 2018

in Thousands	EUR		PLN		CZK	
	2017Q4	2018Q4	2017Q4	2018Q4	2017Q4	2018Q4
<b>Total revenues</b>	<b>4,280</b>	<b>3,615</b>	<b>18,114</b>	<b>15,544</b>	<b>109,787</b>	<b>93,500</b>
Gross profit	1,856	2,054	7,855	8,832	47,611	53,127
<b>EBITDA</b>	<b>555</b>	<b>547</b>	<b>2,348</b>	<b>2,352</b>	<b>14,234</b>	<b>14,145</b>
<b>EBIT</b>	<b>-389</b>	<b>-384</b>	<b>-1,646</b>	<b>-1,653</b>	<b>-9,979</b>	<b>-9,943</b>
Profit / loss before taxation	-956	-1,818	-4,046	-7,818	-24,525	-47,025
Profit / loss from continuing operations	-1,466	-2,345	-6,203	-10,084	-37,595	-60,657
<b>Total comprehensive income</b>	<b>-767</b>	<b>182</b>	<b>-3,245</b>	<b>783</b>	<b>-19,665</b>	<b>4,710</b>
Non-current assets	74,354	83,867	310,578	360,781	1,899,012	2,157,468
Current assets	15,338	21,530	64,065	92,620	391,721	553,868
Cash and cash equivalents	7,333	12,575	30,631	54,097	187,289	323,497
<b>Total assets</b>	<b>89,692</b>	<b>105,397</b>	<b>374,643</b>	<b>453,401</b>	<b>2,290,733</b>	<b>2,711,336</b>
<b>Total equity</b>	<b>25,982</b>	<b>29,873</b>	<b>108,528</b>	<b>128,509</b>	<b>663,587</b>	<b>768,487</b>
Current liabilities	12,484	7,414	52,144	31,894	318,832	190,726
Non-current liabilities	51,225	68,110	213,966	292,997	1,308,280	1,752,123
Operating cash flow	124	3,381	523	14,539	3,172	87,452
Investment cash flow	-53	-8,453	-224	-36,345	-1,360	-218,619
Financial cash flow	2,001	-2,008	8,468	-8,635	51,321	-51,943
<b>Net change in cash</b>	<b>2,071</b>	<b>-7,080</b>	<b>8,767</b>	<b>-30,442</b>	<b>53,134</b>	<b>-183,109</b>
<i>EUR exchange rate - low</i>			4.177	4.279	25.410	25.725
<i>EUR exchange rate - average</i>			4.232	4.300	25.651	25.862
<i>EUR exchange rate - end of period</i>			4.177	4.302	25.540	25.725
<i>EUR exchange rate – high</i>			4.313	4.340	25.995	26.030

Note: Exchange rates provided by the European Central Bank

## 1.2. Selected financial results for Photon Energy Group, for the period of 1 January to 31 December 2018

in Thousands	EUR		PLN		CZK	
	2017Q1-Q4	2018Q1-Q4	2017Q1-Q4	2018Q1-Q4	2017Q1-Q4	2018Q1-Q4
<b>Total revenues</b>	<b>17,219</b>	<b>20,256</b>	<b>73,301</b>	<b>86,297</b>	<b>453,374</b>	<b>519,421</b>
Gross profit	12,254	13,840	52,165	58,964	322,644	354,901
<b>EBITDA</b>	<b>7,851</b>	<b>8,239</b>	<b>33,422</b>	<b>35,102</b>	<b>206,718</b>	<b>211,277</b>
<b>EBIT</b>	<b>2,291</b>	<b>2,637</b>	<b>9,752</b>	<b>11,236</b>	<b>60,317</b>	<b>67,632</b>
Profit / loss before taxation	346	1,934	1,474	8,239	9,117	49,593
Profit / loss from continuing operations	-807	603	-3,436	2,571	-21,251	15,472
<b>Total comprehensive income</b>	<b>1,802</b>	<b>2,625</b>	<b>7,671</b>	<b>11,183</b>	<b>47,444</b>	<b>67,310</b>
Non-current assets	74,354	83,867	310,578	360,781	1,899,012	2,157,468
Current assets	15,338	21,530	64,065	92,620	391,721	553,868
Cash and cash equivalents	7,333	12,575	30,631	54,097	187,289	323,497
<b>Total assets</b>	<b>89,692</b>	<b>105,397</b>	<b>374,643</b>	<b>453,401</b>	<b>2,290,733</b>	<b>2,711,336</b>
<b>Total equity</b>	<b>25,982</b>	<b>29,873</b>	<b>108,528</b>	<b>128,509</b>	<b>663,587</b>	<b>768,487</b>
Current liabilities	12,484	7,414	52,144	31,894	318,832	190,726
Non-current liabilities	51,225	68,110	213,966	292,997	1,308,280	1,752,123
Operating cash flow	2,661	7,889	11,327	33,612	70,056	202,311
Investment cash flow	-53	-9,415	-226	-40,111	-1,395	-241,429
Financial cash flow	-2,989	6,767	-12,724	28,832	-78,701	173,538
<b>Net change in cash</b>	<b>-381</b>	<b>5,242</b>	<b>-1,623</b>	<b>22,333</b>	<b>-10,040</b>	<b>134,421</b>
<i>EUR exchange rate - low</i>			4.171	4.142	25.410	25.190
<i>EUR exchange rate - average</i>			4.257	4.260	26.330	25.643
<i>EUR exchange rate - end of period</i>			4.177	4.302	25.540	25.725
<i>EUR exchange rate - high</i>			4.412	4.391	27.060	26.075

### Financial highlights:

- ▶ Unaudited consolidated revenues increased 17.6% to EUR 20.256 million for the full year of 2018. In 2018Q4, revenues decreased by 15.5% YOY from EUR 4.280 million to EUR 3.615 million. .
- ▶ Consolidated EBITDA increased 4.9% to EUR 8.239 million in 2018. In 2018Q4, EBITDA rose to EUR 0.547 million (+5.6% YOY) . .
- ▶ In 2018 consolidated EBIT grew to EUR 2.637 million (15.1% YOY). In 2018Q4, EBIT improved by 9.7% to EUR -0.384 million.
- ▶ YTD, the Company nearly multiplied by five its profit before taxation to EUR 1.934 million, compared to EUR 0.346 million for the same period last year (+458.5%). In 2018Q4, the Company recorded a loss before taxation of EUR 1.818 million, compared to EUR 0.993 million for the same period last year (-83.1%).
- ▶ For the full year 2018 the Company's net profit came in at a record EUR 0.603 million, compared to a loss of EUR 0.807 million in 2017. In 2018Q4, the Company posted a net loss of EUR 2.345 million compared to EUR 1.502 million in 2017Q4.
- ▶ Total equity increased to EUR 29.873 million at the end of 2018Q4, compared to EUR 25.982 million at the end of 2017Q4.
- ▶ The adjusted equity ratio<sup>1</sup> decreased from 35% at the end of 2017Q4 to 31% at the end of 2018Q4.

<sup>1</sup> Adjusted equity ratio is defined as total equity divided by total capital, being the sum of interest-bearing debt and equity.

### Other highlights:

- ▶ In 2018Q4, the proprietary portfolio of PV power plants generated approximately 3.7 GWh of electricity, which was 33.8% above the energy forecasts and 20.0% higher compared to 2017Q4. The highest electricity generation in Q4 in Company history.
- ▶ Eight power plants with a total capacity of 5.5MWp were built and connected to the grid for our own portfolio in Tiszakécske (Hungary).
- ▶ The refinancing of our Hungarian portfolio was secured in the amount of EUR 10.4 million.
- ▶ Thanks to the signing of a 15-year O&M agreement Hungary became Photon Energy's second largest O&M market.
- ▶ In Australia an agreement was signed with Aldi to install 4.6MWp of rooftop PV power plants.

### 1.3. Standalone financial results for Photon Energy N.V., for the period of 1 October to 31 December 2018

in Thousands	EUR		PLN		CZK	
	2017Q4	2018Q4	2017Q4	2018Q4	2017Q4	2018Q4
<b>Revenues</b>	<b>460</b>	<b>536</b>	<b>1,947</b>	<b>2,305</b>	<b>11,799</b>	<b>13,864</b>
<b>EBITDA</b>	<b>-203</b>	<b>-55</b>	<b>-858</b>	<b>-234</b>	<b>-5,202</b>	<b>-1,410</b>
<b>EBIT</b>	<b>-205</b>	<b>-55</b>	<b>-870</b>	<b>-234</b>	<b>-5,270</b>	<b>-1,410</b>
Profit / loss before taxation	2,192	6,612	9,276	28,429	56,224	171,001
<b>Total comprehensive income</b>	<b>2,192</b>	<b>6,612</b>	<b>9,276</b>	<b>28,429</b>	<b>56,224</b>	<b>171,001</b>
Non-current assets	30,413	46,587	127,043	200,410	776,743	1,198,449
Current assets	18,862	30,883	78,792	132,854	481,736	794,469
Cash and cash equivalents	2,789	5,377	11,651	23,132	71,232	138,330
<b>Total assets</b>	<b>49,275</b>	<b>77,470</b>	<b>205,836</b>	<b>333,264</b>	<b>1,258,479</b>	<b>1,992,918</b>
<b>Total equity</b>	<b>26,140</b>	<b>38,362</b>	<b>109,196</b>	<b>165,029</b>	<b>667,623</b>	<b>986,874</b>
Current liabilities	11,527	5,483	48,152	23,585	294,409	141,041
Non-current liabilities	11,607	33,625	48,487	144,649	296,447	865,003
<i>EUR exchange rate – low</i>			4.177	4.279	25.410	25.725
<i>EUR exchange rate – average</i>			4.232	4.300	25.651	25.862
<i>EUR exchange rate - end of period</i>			4.177	4.302	25.540	25.725
<i>EUR exchange rate – high</i>			4.313	4.340	25.995	26.030

**Notes:**

Exchange rates are provided by the European Central Bank.

All data quoted in this report refer to the current reporting period i.e. from 1 October until 31 December 2018, unless specified otherwise;

All references to growth rate percentages compare the results of the reporting period to those of the prior year comparable period;

Total Comprehensive Income (TCI) is the sum of the profit after taxes plus Other Comprehensive income (OCI). According to IAS 16, Other comprehensive income includes revaluation of PPE in a proprietary portfolio to their fair values, share on OCI of associates and joint ventures and foreign currency translation differences.

EPC stands for Engineering, Procurement and Construction and refers to services related to project design, engineering, procurement and construction of solar power plants.

Throughout this report Photon Energy Group is referred to as the "Group", the "Company", the "Issuer" and/or "Photon Energy".

## 2. Management discussion and analysis

### 2.1 A note from the Management Board

2018 marked Photon Energy's ten-year anniversary – a milestone that reflects our extensive industry experience and our ability to adjust to changing market environments. Photon Energy exceeded the EUR 20 million annual revenue mark for the first time in the Company's history and equally reports its first ever net profit.

This report sets out the highlight of the fourth quarter of 2018, but it is equally a good opportunity to recapitulate our milestones over the past year: a co-development agreement was signed with Canadian Solar to jointly develop five large-scale projects with a combined installed capacity of more than 1.1 GWp in Australia in January, we successfully repaid our first EUR corporate bond in March and fully placed our second EUR corporate bond with a total volume of EUR 30 million in September, we connected our first power plant in Hungary in March and have successfully launched a highly innovative ultrasound solution to fight green algae growth in lakes in the Czech Republic. In the fourth quarter, we connected eight power plants with a total installed capacity of 5.5 MWp in Tiszakecske, Hungary, essentially completed eight more power plants with a total installed capacity of 5.5 MWp in Hungary, secured the refinancing of our Hungarian portfolio, have signed our first third-party O&M contract for 15.3 MWp in Hungary, completed a rooftop PV plant for retailer Aldi in Australia and entered into an agreement for the installation of another 4.6 MWp of rooftop PV plants.

#### Photon Energy turns the first net profit in its history

On the back of outstanding production by our proprietary portfolio of operating PV power plants and a solid increase in other revenue streams, we increased our revenues by 17.6% to a record level of EUR 20.256 million in 2018, while improving our EBITDA by 4.9% to EUR 8.239 million, turning into the black at the net result level and recording a EUR 2.625 million total comprehensive income in 2018. Despite lower revenues of EUR 3.615 million in 2018Q4 (-15.5% YOY) linked to smaller volumes in the wholesale of PV technology compared to the same period last year, we managed to lift our operating margins, marking a continuation of the positive trend that has been in place since 2013. The decrease in the low-margin revenues coming from the sale of PV technology has been compensated by a larger contribution of more profitable activities, resulting in an increased EBITDA (+5.6%), amounting to EUR 0.547 million and an improved EBIT of EUR -0.384 million (+9.7% YOY) in 2018Q4. YTD, EBITDA rose 4.9% to EUR 8.239 million and EBIT grew by 15.1% to EUR 2.637 million. In 2018Q4, the Company recorded a loss before taxation of EUR 1.818 million, compared to a loss of EUR 0.993 million for the same period last year (-83.1%), resulting from an increase in interest costs connected to our corporate bonds. YTD, the Company nearly multiplied by 5 its profit before taxation to EUR 1.934 million, compared to EUR 0.346 million for the same period last year (+458.5%), mainly driven by the results of the successful development work in Australia, materialized by a capital gain of EUR 3.074 million in 2018Q1. YTD, these positive revenue dynamics resulted in a fundamental improvement at the bottom line, translating to a net profit after taxation of EUR 0.603 million, compared to a loss of EUR 0.807 million for the same period last year. The Company further reports positive consolidated total comprehensive income for the quarter and for the full year, driven by the activation of our eight power plants in Tiszakecke that were connected to the grid in December 2018.

### 5.5 MWp of solar projects constructed for our own portfolio in Tiszakécske, Hungary.

Strong performance across our portfolio and across every geography drove our momentum, led by accelerating YOY growth in Australia and Hungary. On the Hungarian market, we ended the year on a strong note with the grid-connection in December of eight PV power plants with a combined capacity of 5.5 MWp located in Tiszakécske, expanding our proprietary portfolio of PV power plants to 31.6 MWp. Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt and are expected to generate around 6.7 GWh of electricity per year. The eight ground-mounted PV power plants in Tiszakécske mark a significant step for Photon Energy in the strategic Hungarian market. The completion of the facilities helps solidify our expansion in the country in terms of renewable energy capacity, while bringing Photon Energy closer to the Group's communicated goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020. The Group 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 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. Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 2.2 million has been recorded as the Group's Other Comprehensive Income in the 2018Q4 Profit and Loss Statement.

### Photon Energy secured long-term financing for 11.5 MWp in Hungary

We continued to be very disciplined on our capital allocation and closed a long-term non-recourse project financing agreement for our 11.5 MWp proprietary PV power plant portfolio in Hungary. The portfolio is comprised of 17 individual KÁT-licensed PV power plants in three different locations. The 0.5 MWp project in Fertőd was grid-connected in March 2018, eight projects in Tiszakécske with a combined capacity of 5.5 MWp in December 2018, and additional eight projects in Almásfüzitő with a total capacity of 5.5 MWp are expected to be connected by February 2019. Non-recourse financing amounting to HUF 3.33 billion (EUR 10.4 million) is being provided by K&H Bank, the Hungarian subsidiary of Belgian KBC Group N.V. and one of Hungary's largest banking and financial services firms as well as a leading local player in project finance, for a period of 15 years. We have built and pre-financed the power plants with the proceeds of our last year's EUR bond placement. The refinancing with K&H Bank is a major step in our strategy for the Hungarian market to build at least 50 MWp of PV power plants for our portfolio until the end of 2020. This step allows us to free up significant liquidity again and to build further projects in Hungary this year. Through this transaction we have added KBC, a leading banking group in the CEE region, to our project financing partners for our growing proprietary portfolio.

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

Our O&M business also experienced incremental growth in 2018Q4. In Hungary, a 15-year Operations & Maintenance (O&M) agreement has been signed with the owners of 28 PV power plants – currently under construction – with a combined generation capacity of 15.3 MWp. All 28 PV power plants in Monorierdő are expected to be operational by the end of 2019Q2. 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. This contract is strong evidence 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.

### Photon Energy to roll-out 4.6 MWp solar projects for Aldi

2018Q4 turned out to be an eventful quarter Down Under too. We recently announced that our subsidiary Photon Energy Engineering Australia will roll out 4.6 MWp solar projects across 30 stores and a distribution centre of the supermarket chain ALDI in New South Wales and Queensland. We are very proud to be cooperating with ALDI to transform its stores into solar power generators capable of providing a large proportion of their daytime electricity consumption. The 31 installations are designed to generate a total of more than 6.3 GWh of clean energy every year. Photon Energy will also provide state-of-the-art monitoring as well as operations and maintenance services to ensure the systems are highly reliable with the maximum positive impact for ALDI.

## 2.2. Strategy and its execution

The objective of our strategy remains the generation of recurring revenue streams while maximizing customer value. Photon Energy's focus remains on:

- ▶ Production of electricity from the Group's portfolio of PV plants
- ▶ Customised Energy Solutions
- ▶ Decentralised Energy Production, Energy Storage Solutions and Water purification systems
- ▶ Operations & Maintenance of PV plants and Energy Storage facilities
- ▶ PV technology trading

Our next steps are:

- ▶ The Photon Energy Operations team focuses on full O&M solutions in Central Europe and expands its Inverter Cardio services to additional inverter technologies covering the whole European market.
- ▶ Photon Energy's power plant control and monitoring solutions are planned to be offered as a standalone product.
- ▶ The Australian and Hungarian markets are our focus for the expansion of PV generation capacity. Other potential markets in Central and South America, the Middle East and Africa remain under investigation.

In order to reduce the dependence on government subsidies in the future, the Group's strategy mainly focuses on the expansion to markets which have already reached Grid Parity, i.e. the cost of PV-generated electricity is competitive with grid-supplied electricity from traditional and other renewable energy sources.

## 2.3. Investment action plan and its implementation

The Company did not publish any investment action plan. As a result no plan has been implemented.



## 2.4. Proprietary portfolio, generation results and O&M services

### Proprietary portfolio

The table below presents the portfolio of operating power plants owned directly or indirectly by Photon Energy N.V. at the end of the reporting period i.e. as of 31 December 2018, consisting of 32 power plants in the Czech Republic, Slovakia, Australia & Hungary with a total installed capacity of 31.6 MWp. More information on the Group structure can be found in chapter 10. Group structure.

**Table 1. The proprietary portfolio of Photon Energy N.V. as of 31 December 2018**

Nr	Proprietary portfolio	Legal entity	Country	Cap.(kWp)	Share	Cap. Pro-rata	Completed
1	Komorovice	Exit 90 s.r.o.	CZ	2,354	100%	2,354	Dec.10
2	Zvíkov I	Photon SPV8 s.r.o.	CZ	2,031	100%	2,031	Nov.10
3	Dolní Dvořiště	Photon SPV10 s.r.o.	CZ	1,645	100%	1,645	Dec.10
4	Svatoslav	Photon SPV4 s.r.o.	CZ	1,231	100%	1,231	Dec.10
5	Slavkov	Photon SPV6 s.r.o.	CZ	1,159	100%	1,159	Dec.10
6	Mostkovice SPV 1	Photon SPV1 s.r.o.	CZ	210	100%	210	Dec.10
7	Mostkovice SPV 3 <sup>1</sup>	Photon SPV3 s.r.o.	CZ	926	100%	926	Dec.09
8	Zdice I	Onyx Energy I s.r.o.	CZ	1,499	100%	1,499	Dec.10
9	Zdice II	Onyx Energy projekt II s.r.o.	CZ	1,499	100%	1,499	Dec.10
10	Radvanice	Photon SPV11 s.r.o.	CZ	2,305	100%	2,305	Dec.10
11	Břeclav rooftop	Photon SPV1 s.r.o.	CZ	137	100%	137	Dec.10
12	Babiná II	Sun4Energy ZVB s.r.o.	SK	999	100%	999	Dec.10
13	Babina III	Sun4Energy ZVC s.r.o.	SK	999	100%	999	Dec.10
14	Prša I.	Fotonika s.r.o.	SK	999	100%	999	Dec.10
15	Blatna	ATS Energy s.r.o.	SK	700	100%	700	Dec.10
16	Mokra Luka 1	EcoPlan 2 s.r.o.	SK	963	100%	963	Jun.11
17	Mokra Luka 2	EcoPlan 3 s.r.o.	SK	963	100%	963	Jun.11
18	Jovice 1	Photon SK SPV2 s.r.o.	SK	979	100%	979	Jun.11
19	Jovice 2	Photon SK SPV3 s.r.o.	SK	979	100%	979	Jun.11
20	Brestovec	Photon SK SPV1 s.r.o.	SK	850	50%	425	Jun.11
21	Polianka	Solarpark Polianka s.r.o.	SK	999	50%	500	Jun.11
22	Myjava	Solarpark Myjava s.r.o.	SK	999	50%	500	Jun.11
23	Symonston	Photon Energy AUS SPV 1 Pty. Ltd.	AUS	144	100%	144	Feb.13
24	Fertőd 1	Photon Energy HU SPV 1 Kft. b.a	HU	528	100%	528	Mar 18
25	Tiszaécske 1	Ekopanel Befektetési Kft.	HU	689	100%	689	Dec-18
26	Tiszaécske 2	Onyx-sun Kft.	HU	689	100%	689	Dec-18
27	Tiszaécske 3	Solarkit Befektetesi Kft.	HU	689	100%	689	Dec-18
28	Tiszaécske 4	Energy499 Invest Kft.	HU	689	100%	689	Dec-18
29	Tiszaécske 5	Green-symbol Invest Kft.	HU	689	100%	689	Dec-18
30	Tiszaécske 6	Montagem Befektetési Kft.	HU	689	100%	689	Dec-18
31	Tiszaécske 7	SunCollector Kft.	HU	689	100%	689	Dec-18
32	Tiszaécske 8	Future Solar Energy Kft.	HU	689	100%	689	Dec-18
<b>Total</b>				<b>31,609</b>		<b>30,186</b>	

<sup>1</sup>Photon SPV 3 owns two power plants: Mostkovice SPV 3 (795 kWp) and Mostkovice SPV3R (131 kWp)

## Generation results

The cumulative average generation of the power plants in the portfolio connected and feeding electricity to the grid in 2018Q4 amounted to 3.7 GWh, which was 33.8% above the energy forecasts and 20.0% higher YOY. Detailed generation results for each power plant are being published on a monthly basis in our monthly reports.

**Table 2. Generation results versus projections between 1 October and 31 December 2018**

Project name	Capacity	Feed-in-Tariff	Prod. 2018Q4	Proj. 2018Q4	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	316,518	206,510	53.3%	2,579,180	2,256,721	14.3%	7.2%
Zvíkov I	2,031	CZK 14,245	278,871	180,934	54.1%	2,313,135	1,977,907	16.9%	1.5%
Dolní Dvořiště	1,645	CZK 14,245	207,510	150,575	37.8%	1,685,623	1,645,456	2.4%	0.5%
Svatoslav	1,231	CZK 14,245	144,712	111,832	29.4%	1,273,178	1,222,080	4.2%	7.9%
Slavkov	1,159	CZK 14,245	178,433	106,495	67.5%	1,380,716	1,163,763	18.6%	5.2%
Mostkovice SPV 1	210	CZK 14,245	28,170	24,951	12.9%	228,261	188,826	20.9%	7.1%
Mostkovice SPV 3	926	CZK 15,304	120,080	85,080	41.1%	1,009,721	877,998	15.0%	7.2%
Zdice I	1,499	CZK 14,245	213,271	132,749	60.7%	1,760,189	1,439,236	22.3%	7.9%
Zdice II	1,499	CZK 14,245	216,377	132,749	63.0%	1,784,980	1,439,236	24.0%	7.7%
Radvanice	2,305	CZK 14,245	318,900	204,411	56.0%	2,580,581	2,233,761	15.5%	6.6%
Břeclav rooftop	137	CZK 14,245	21,303	17,583	21.2%	160,181	130,578	22.7%	1.0%
<b>Total Czech PP</b>	<b>14,996</b>		<b>2,044,145</b>	<b>1,353,870</b>	<b>51.0%</b>	<b>16,755,744</b>	<b>14,575,562</b>	<b>15.0%</b>	<b>5.5%</b>
Babiná II	999	EUR 425.12	114,755	117,812	-2.6%	975,631	963,958	1.2%	-5.3%
Babina III	999	EUR 425.12	119,095	117,812	1.1%	986,983	963,958	2.4%	-4.3%
Prša I.	999	EUR 425.12	130,752	108,643	20.4%	1,054,473	958,892	10.0%	-3.2%
Blatna	700	EUR 425.12	83,610	82,655	1.2%	723,978	705,225	2.7%	0.1%
Mokra Luka 1	963	EUR 382.61	173,985	136,165	27.8%	1,008,817	1,004,684	0.4%	-15.1%
Mokra Luka 2	963	EUR 382.61	182,628	136,165	34.1%	1,155,913	1,004,684	15.1%	-4.2%
Jovice 1	979	EUR 382.61	120,776	84,621	42.7%	891,940	925,853	-3.7%	-2.2%
Jovice 2	979	EUR 382.61	118,831	84,621	40.4%	891,598	925,853	-3.7%	-1.8%
Brestovec	850	EUR 382.61	139,368	106,762	30.5%	1,036,575	843,121	22.9%	1.0%
Polianka	999	EUR 382.61	117,315	86,349	35.9%	997,155	947,680	5.2%	1.0%
Myjava	999	EUR 382.61	147,969	120,360	22.9%	1,132,635	1,005,485	12.6%	0.7%
<b>Total Slovak PP</b>	<b>10,429</b>		<b>1,449,084</b>	<b>1,181,964</b>	<b>22.6%</b>	<b>10,855,698</b>	<b>10,249,391</b>	<b>5.9%</b>	<b>-3.3%</b>
Symonston	144	AUD 301.60	51,878	64,810	-20.0%	169,312	187,930	-9.9%	-9.5%
<b>Total Australian PP</b>	<b>144</b>		<b>51,878</b>	<b>64,810</b>	<b>-20.0%</b>	<b>169,312</b>	<b>187,930</b>	<b>-9.9%</b>	<b>-9.5%</b>
Fertod 1	528	HUF 32,000	86,125	80,716	6.7%	577,658	513,815	12.4%	na
Tizsakécske 1	689	HUF 32,000	13,747	14,180	-3.1%	13,747	14,180	-3.1%	na
Tizsakécske 2	689	HUF 32,000	14,573	14,590	-0.1%	14,573	14,590	-0.1%	na
Tizsakécske 3	689	HUF 32,000	14,504	14,168	2.4%	14,504	14,168	2.4%	na
Tizsakécske 4	689	HUF 32,000	14,383	14,590	-1.4%	14,383	14,590	-1.4%	na
Tizsakécske 5	689	HUF 32,000	14,081	14,590	-3.5%	14,081	14,590	-3.5%	na
Tizsakécske 6	689	HUF 32,000	13,702	14,180	-3.4%	13,702	14,180	-3.4%	na
Tizsakécske 7	689	HUF 32,000	12,960	13,671	-5.2%	12,960	13,671	-5.2%	na
Tizsakécske 8	689	HUF 32,000	9,411	12,755	-26.2%	9,411	12,755	-26.2%	na
<b>Total Hungarian PP</b>	<b>6,040</b>		<b>193,486</b>	<b>193,440</b>	<b>0.0%</b>	<b>685,019</b>	<b>626,538</b>	<b>9.3%</b>	<b>na</b>
<b>Total</b>	<b>31,609</b>		<b>3,738,593</b>	<b>2,794,084</b>	<b>33.8%</b>	<b>28,465,773</b>	<b>25,639,421</b>	<b>11.0%</b>	<b>4.3%</b>

### Notes

\*Mostkovice SPV 1 & Břeclav rooftop power plants belong to the same legal entity.

\*\*Total result for Mostkovice SPV 3 and Mostkovice SPV 3R, as the same company "SPV3" owns both power plants.

Chart 1.a Total production of the Czech portfolio

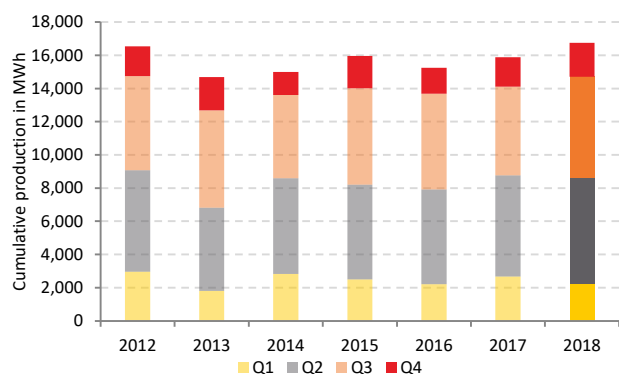
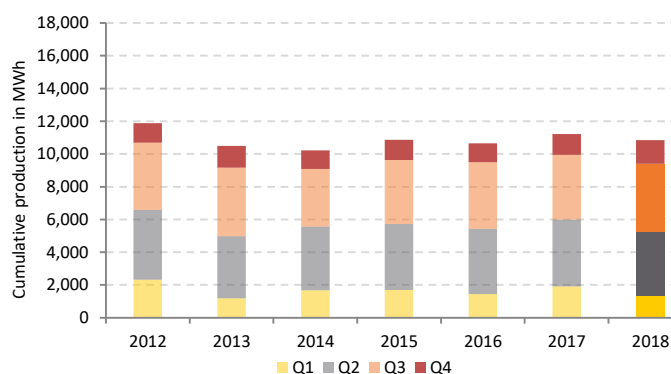


Chart 1.b Total production of the Slovak portfolio



### O&M services

Photon Energy remained focused on further expanding its Operations and Maintenance business in Europe. As of the end of 2018Q4, full O&M services contracts amounted to approximately 166.1 MWp, up by 7% from the end of 2017Q4, and can be broken down geographically into 127.8 MWp operated in the Czech Republic, 15.9 MWp in Slovakia, 15.0 MWp in Romania, 6.0 MWp in Hungary, including the total capacity for the power plants in Tiszakecke connected to the grid in December 2018, and 1.4 MWp in Australia. The O&M portfolio divides into 31.6 MWp of PV capacity from the proprietary portfolio and 134.5 MWp serviced for external clients.

As far as the “Inverter Cardio” services contracts are concerned, the Group is servicing 61.3 MWp of central inverters. In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed. In detail, at the end of 2018Q4, the total capacity of central inverters serviced can be divided regionally into France (21.3 MWp), Italy (15.0 MWp), Belgium (10.2 MWp), Czech Republic (7.5 MWp), Slovakia (5.5 MWp) and Germany (1.8 MWp).

During the reporting period, Photon Energy signed an agreement with owners of 28 PV power plants in Hungary – currently under construction – with a combined generation capacity of 15.3 MWp for full O&M services expanding Photon Energy Operations’ total O&M services portfolio to 248.2 MWp worldwide as from 2019Q2.

### 2.5. Reporting on Photon Energy’s project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,370.0 MWp) and Hungary (22.1 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
<b>Total Own portfolio Australia</b>				<b>14.0</b>					
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	Under construction
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	Taszár	Own portfolio	100%	2.0	Licensed PPA	Secured	Secured	Ongoing	2019Q2
Total Own portfolio Hungary				22.1					
<b>Total Own portfolio</b>				<b>36.1</b>					
Australia	Gunning	Developer	49%	316.0		Secured	Ongoing	Ongoing	2019Q4
Australia	Gunnedah	Developer	25%	150.0	Co-development & co-financing agreement with Canadian Solar	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
<b>Total Development Australia</b>				<b>1,356.0</b>					

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 1,356.0 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 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:** The project is currently under review by the NSW Department of Planning and Environment and was submitted to the Independent Planning Committee for determination which is expected in 2019Q1. Transgrid accepted the GPS studies after which the AEMO issued both the 5.3.4A and 5.4.3B letters approving the grid connection before the end of January.

**Suntop:** The Development approval for the project was granted on 4 December 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 before the end of January.

**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 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:** 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:** In response to tightening grid connection standards which require additional grid connection studies, a revised system size of 2 x 4.99MW has been re-designed for single axis tracking 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 mid-March 2019.

**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 is no longer feasible and Photon will no longer progress this opportunity.

## 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.

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 **Tiszakécske**, Hungary, expanding the Group's proprietary portfolio of PV power plants to 31.6 MWp. Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tiszántúli 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 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. Following the revaluation of the Group's proprietary portfolio according to IAS 16, an estimated EUR 2.2 million is recorded in the Group's Other Comprehensive Income in the Profit and Loss Statement in 2018Q4. The eight ground-mounted PV power plants in Tiszakécske mark a significant step for Photon Energy in the strategic Hungarian market. The completion of the eight facilities helps solidify our expansion in the country in terms of renewable energy capacity, while bringing Photon Energy closer to the Group's communicated goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020.

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 is composed of almost 20,000 Jinko modules that are designed to generate around 6.6 GWh of electricity per year. Due to weather conditions in December and January, the power plants are expected to be connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt still in February 2019. 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.

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 are expected to be fulfilled by the end of 2019Q1 to allow construction to start in 2019Q2 for an installed DC capacity (the total installed generating power of the PV modules) of 2.0 MWp (3 x 676 kWp).

As of the date of the report, Photon Energy's photovoltaic pipeline in Hungary is made of 32 projects with a total installed capacity of 22.1 MWp, coming on top of the already constructed and connected power plants in Tiszakécske (5.5 MWp) and in Fertőd (Fertőd I, 0.5 MWp).

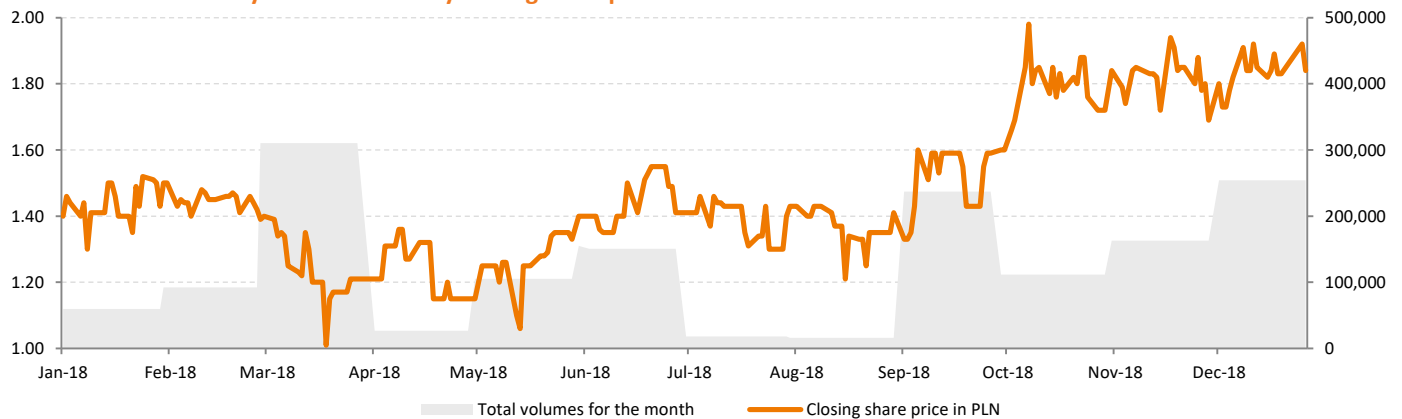
## 2.6. Enterprise Value & Share Price performance

### 2.6.1. NewConnect (Warsaw Stock Exchange)

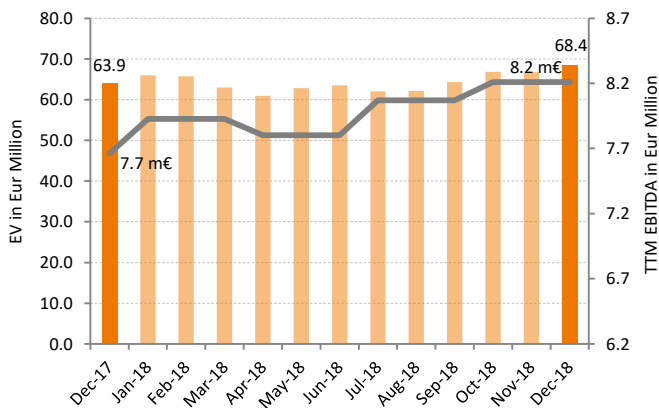
On 4 June 2013 Photon Energy NV shares commenced trading on the NewConnect market at a price of PLN 2.00, after a share swap for the minority investors in the Czech predecessor company, originally listed on New Connect in 2008.

The quarter closed at a price of PLN 1.84 on 31 December 2018 (+31% vs. 31 December 2017), corresponding to a price-to-book ratio of 0.74x. The Company also reports average monthly trading volume of 176,210 shares in 2018Q4, compared to an average monthly trading volume of 204,068 shares in 2017.

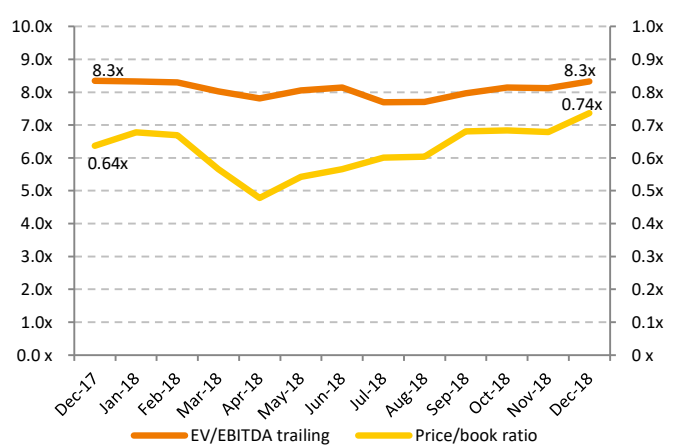
**Chart 2. Total monthly volumes vs. daily closing stock prices**



**Chart 3. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**Chart 4. Enterprise value / trailing 12 months EBITDA & price to book ratio**



**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.

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.



## 2.6.2. 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 were issued, nor capital raised through this listing.

On 31 December 2018, the shares (ISIN NL0010391108) closed at a price of CZK 8.70 (-6% vs 31 December 2017, +78% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.58x. The Company reports an average monthly trading volume of 40,517 shares in 2018Q4, compared to 43,176 shares in 2017.

## 2.7. Bond trading performance

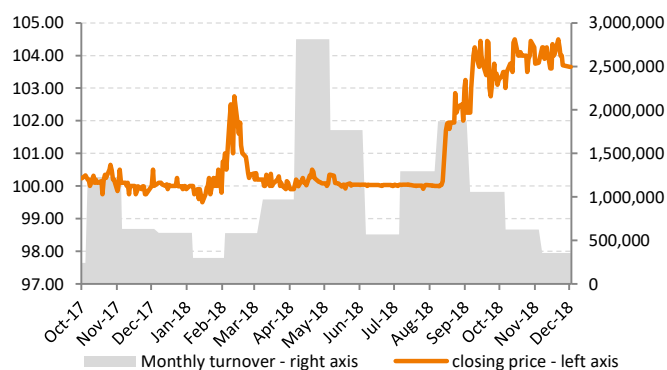
On 12 March 2018 the Company fully repaid its 5-year corporate EUR bond issued in March 2013 with an 8% annual coupon and quarterly payments (ISIN DE000A1HELE2).

In December 2016, the Company issued a 7-year corporate CZK bond with a 6% annual coupon and monthly payments. 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.

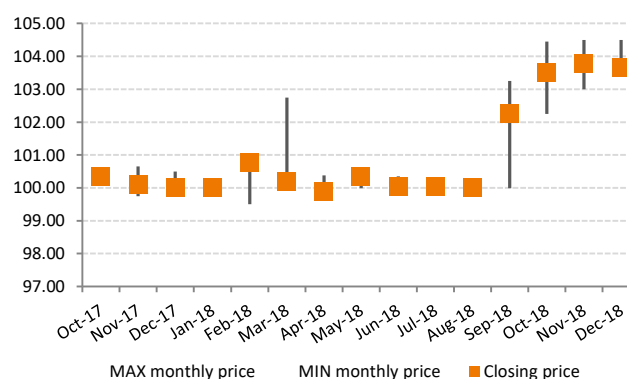
On 27 October 2017, the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The target volume of EUR 30 million was subscribed to in full on 7 September 2018, before the end of the public placement that took place in Germany, 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.

### 2.7.1. EUR Bond 2017/22 trading performance

**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**



In the trading period from 25 October 2017 until 31 December 2018, the trading volume amounted to EUR 27.766 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 103.65 in Frankfurt. During this period the average daily turnover amounted to EUR 94,122. The target volume of EUR 30 million was subscribed to in full as of 7 September 2018.

In 2018Q4, the trading volume amounted to EUR 2,882,000 with an opening price of 102.25 and a closing price of 103.65 in Frankfurt. The average daily turnover amounted to EUR 46,484.

### 2.7.2. CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 31 December 2018 the trading volume amounted to CZK 8.850 million (nominal value) with a closing price of 100.00.



## 2.8. Financial statement analysis

### Profit and Loss statement

Unaudited consolidated revenues for the full year 2018 increased 17.6% to EUR 20.256 million. This strong outcome was driven by an outstanding electricity production and by a solid increase in other revenue streams. In 2018Q4, revenues decreased by 15.5% YOY from EUR 4.280 million to EUR 3.615 million in 2018Q4, linked to the exceptional level of wholesale of PV technology in the same period last year.

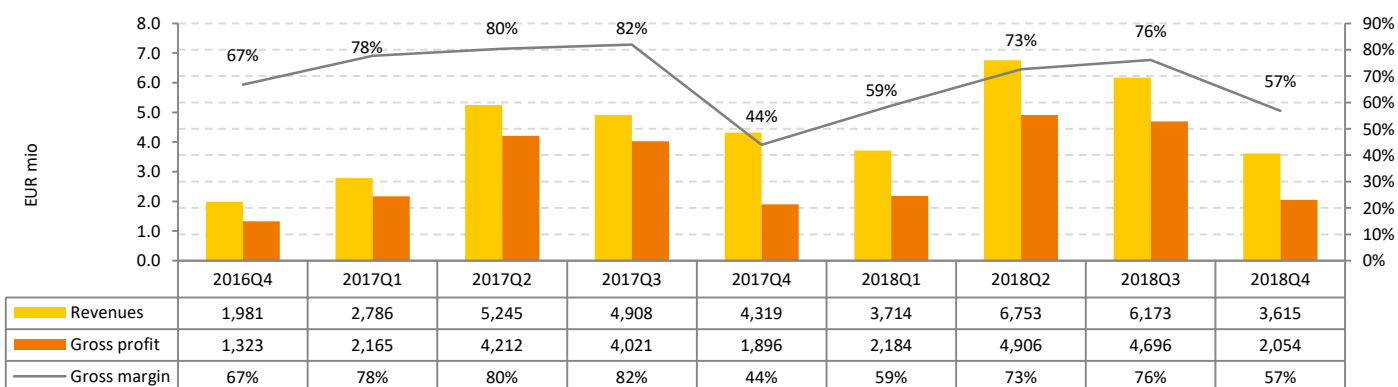
The decrease in Technology sale was however compensated by an increase in more profitable activities, resulting in an increase in operating margins: consolidated EBITDA increased by 5.6% to EUR 0.547 million and Consolidated EBIT improved to EUR -0.384 million (+9.7% YOY) in 2018Q4. YTD, EBITDA rose 4.9% to EUR 8.239 million and EBIT grew by 15.1% to EUR 2.637 million.

In 2018Q4, the Company recorded a loss before taxation of EUR 1.818 million, compared to a loss of EUR 0.993 million for the same period last year (-83.1%), resulting from an increase in interest costs connected to our corporate bonds and a negative accounting revaluation effect of derivatives. YTD, the Company nearly multiplied by 5 its profit before taxation to EUR 1.934 million, compared to EUR 0.346 million for the same period last year(+458.5%), mainly driven by the results of the successful development work in Australia, materialized by a capital gain of EUR 3.074 million coming from the transaction signed with Canadian Solar already in 2018Q1.

In 2018Q4, the Company recorded a net loss of EUR 2.345 million, compared to a loss of EUR 1.502 million for the same period last year (-56.1%). YTD, the Company's net profit came in at a record EUR 0.603 million, compared to a loss of EUR 0.807 million for the same period last year.

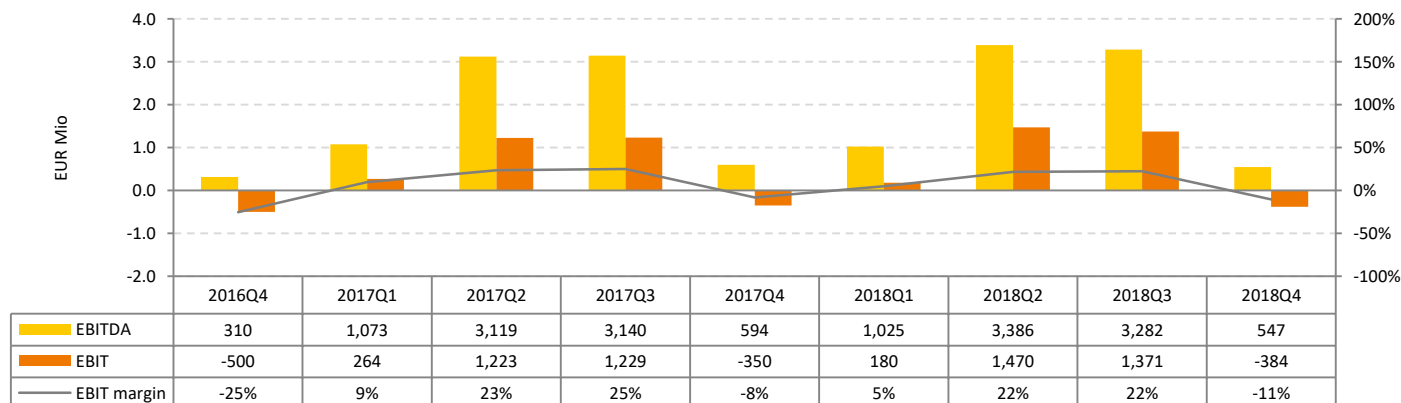
The Company further reports positive consolidated total comprehensive income for the quarter and for the full year, mainly driven by the activation of our 8 power plants in Tiszakecke that were connected to the grid in December 2018.

**Chart 9. Revenues, gross profit and gross margin**



The numbers presented above are based on published quarterly figures.

**Chart 10. EBITDA, EBIT and EBIT margin development**



The numbers presented above are based on published quarterly figures.

## Balance Sheet

Total fixed assets amounted to EUR 83.867 million at the end of 2018Q4, a EUR 11.764 million increase compared to 2018Q3. The main reasons for the increase in assets is the activation and revaluation of our 8 power plants in Tiszakecke that were connected to the grid in December 2018, as well as the revaluation of our power plant in Fertod and the work-in-progress on our power plants in Almásfüzitő.

Current assets decreased from EUR 34.493 million as of 30 September 2018 to EUR 21.530 million as of 31 December 2018 mainly due a decrease in inventories as modules were used for our proprietary to-be-built power plants in Hungary and to a decrease in cash, for the purpose of investments.

Current liabilities decreased from EUR 8.346 million in 2018Q3 to EUR 7.414 million in 2018Q4, mainly due to a reduction of trade payables.

Long term liabilities slightly decreased from EUR 68.617 million in 2018Q3 to EUR 68.110 million in 2018Q4. The main driver of the change is the repayment of the long-term portion of bank loans at the SPV level. The recently announced refinancing agreement of our Hungarian portfolio will be drawn-down and therefore reflected in the books in 2019Q1.

Chart 11. Net current assets

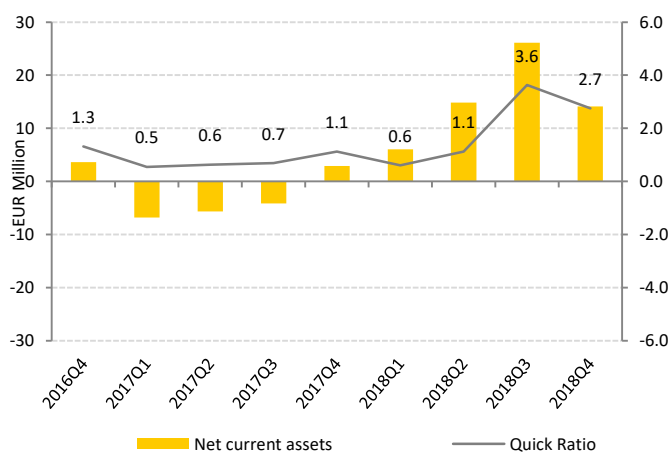
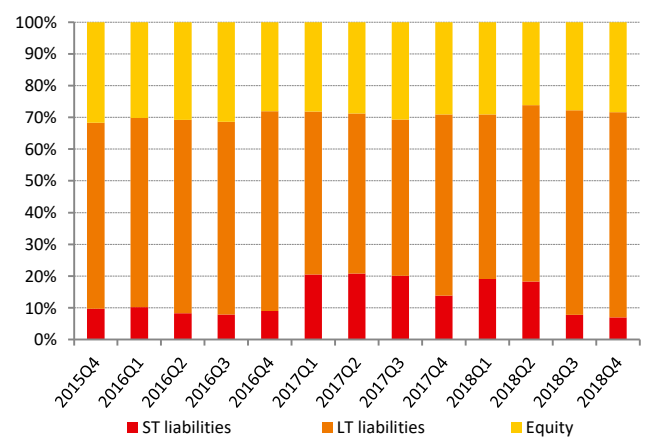


Chart 12. Break down of liabilities and equity



## Changes in equity

Equity slightly increased to EUR 29.873 million in 2018Q4 from EUR 29.633 million in 2018Q3, mainly due to the positive net result.

## Cash Flow

In 2018Q4, the Group posted a positive operating cash flow, which amounted to EUR 3.381 million. In 2017Q4, the Group had posted a positive operating cash flow, which amounted to EUR 0.124 million, mainly as a result of working capital adjustments compared to the corresponding period last year.

Financial cash flow was negative and amounted to EUR 2.008 million, made of borrowing repayments in the Czech Republic and in Slovakia and interest expenses.

Investment cash flow equalled EUR 8.453 million in the reporting period, as a result of project development and investments in Hungary and in Australia.

Overall, the cash position increased by EUR 5.245 million in total within 2018 and amounted to EUR 12.575 million at the end of the reporting period (EUR 7.333 million one year ago).

## 2.9. Financial forecasts

The Company does not publish financial forecasts.

## 3. General information about the Issuer

The table below presents general information about Photon Energy NV, hereinafter referred to as the “PENV”, “Issuer”, “the Group” and/or the “Company”.

Company name:	Photon Energy N.V.
Registered office:	Barbara Strozziilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> )
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	www.photonenergy.com

#### 4. Share capital of the Issuer

The Company’s share capital is EUR 600,000 divided into 60,000,000 shares with a nominal value of EUR 0.01 each. The share capital is fully paid-up.

##### Share capital as of 31 December 2018

Series/ issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)	Capital covered with
A	bearer	-	-	<u>60,000,000</u>	<u>600,000</u>	cash
<b>Total number of shares</b>				<b>60,000,000</b>		
<b>Total share capital</b>					<b>600,000</b>	
Nominal value per share = EUR 0.01						

In the reporting period there were no changes to the share capital.

## 5. Shareholder structure

As of the reporting date, to the knowledge of the Board of Directors of Photon Energy N.V., the shareholder structure was as follows:

Shareholdership as of 11.02.2019	No. of shares	% of capital	No. of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Solar Future Cooperatief U.A.	22,266,182	37.11%	22,266,182	43.62%
Solar Power to the People Cooperatief U.A.	20,843,375	34.74%	20,843,375	40.84%
Photon Energy N.V.	8,960,000	14.93%	0	0.00%
Free float	7,930,443	13.22%	7,930,443	15.54%
<b>Total</b>	<b>60,000,000</b>	<b>100.00%</b>	<b>51,040,000</b>	<b>100.00%</b>

The free float includes shares allocated to the employee incentive programme. The disposition rights to these shares are limited and employees can dispose of these shares only under specific conditions.

With respect to a deed of transfer of Photon Energy N.V. shares from Solar Age Investments B.V. ("SAI") to Solar Future Cooperatief U.A. and Solar Power to the People Cooperatief U.A. executed on 28 December 2018, SAI transferred 13,675,499 Photon Energy N.V. shares to Solar Future Cooperatief U.A. and 12,791,501 Photon Energy N.V. shares to Solar Power to the People Cooperatief U.A.

- As from that date, SAI is no longer a shareholder in the Company.
- As the aforementioned transfers have been executed in proportion to Solar Future Cooperatief U.A. and Solar Power to the People Cooperatief U.A.'s respective shares in the capital of SAI (41.67% and 48.33%), the detailed transactions have no impact on the ultimate ownership of the Company's shares, which remains unchanged.

## 6. Statutory bodies of the Issuer

### Board of Directors as of 31 December 2018

The Board of Directors is responsible for the day-to-day operations of the Company. The Issuer's Board of Directors has the following members:

Name	Position	Date of birth	Term of office expiry date
Georg Hotar	Director ( <i>Bestuurder</i> )	21.04.1975	No term of expiry
Michael Gartner	Director ( <i>Bestuurder</i> )	29.06.1968	No term of expiry

### Supervisory Board

Under Dutch law, a public company is required to establish a supervisory board if:

- ▶ The issued share capital of the company together with the reserves pursuant to the balance of sheet amounts to at least EUR 16 million,
- ▶ The company or a dependent company established a work council pursuant to a statutory obligation and,
- ▶ The company together with its dependent companies employs at least one hundred employees in the Netherlands.

The company will only be under the obligation to establish a supervisory board if it meets such criteria on the balance sheet dates in three consecutive financial years. The Issuer does not meet the above described criteria and therefore is not required to create a supervisory board.

No Supervisory Board was established, however, the Issuer has the intention to appoint an independent Supervisory Board in the future.

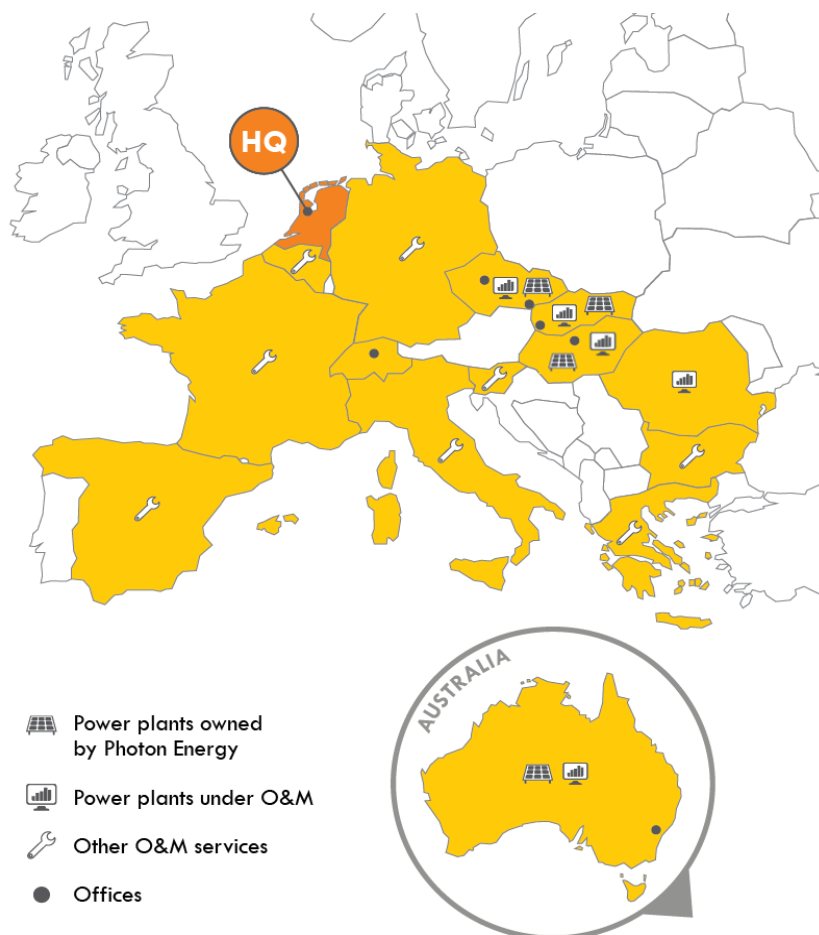
## 7. Description of the Issuer's business

Photon Energy NV ("Photon Energy", "PENV", "Issuer" or "Company") is the holding company of the Photon Energy Group and was incorporated under the laws of the Netherlands on 9 December 2010. The Photon Energy Group ("Group" or "PE Group") offers comprehensive solutions and maintenance services for photovoltaic systems that cover their entire lifecycle globally.

The Group is vertically integrated in the downstream segment of the photovoltaic industry. The company focuses on life-cycle services and delivers:

- ▶ **Projects:** Project development for rooftop and green-field installations from 300 kW to 300 MW.
- ▶ **Solutions:** Design and construction of on-grid and off-grid installations, including battery storage solutions,
- ▶ **Technology:** Trading of PV-components (modules and inverters).
- ▶ **Investments:** Investments in PV power plants and sustainable production and sale of electricity.
- ▶ **Operations:** Operations and maintenance of PV power plants, including a proprietary control room and monitoring platform.

### Country-specific references



Currently Photon Energy is active with 92 professionals in six countries across two continents (headquartered in Amsterdam). With a track record of more than 60 MWp of grid-connected PV plants across five countries and more than 230 MWp of PV power plants under O&M management across two continents.

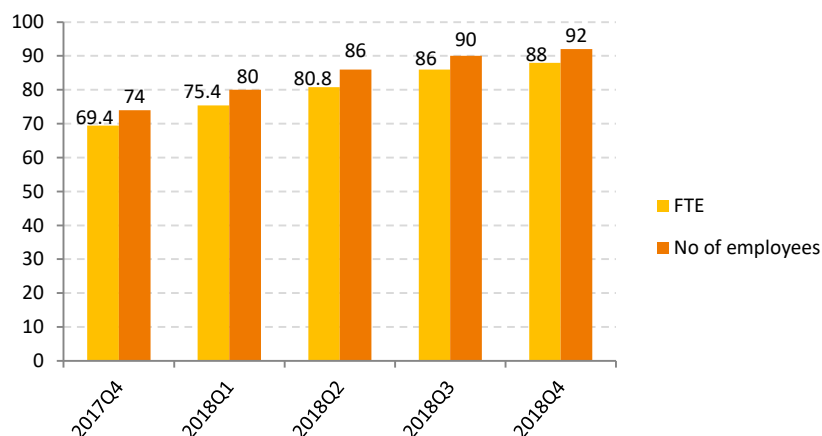
## 8. Implementation of innovative activities in the Company

None during the reporting period.

## 9. Employees

As of the end of 2018Q4, Photon Energy had 92 employees (compared to 74 employees in 2017Q4) which translates into 88.0 FTE (compared to 69.4 FTE in 2017Q4).

**Chart 13. Total number of employees and full time equivalent employees per quarter**



<sup>1</sup> **Full-time equivalent (FTE)** is a unit that indicates the workload of an person in a way that makes workloads comparable across various contexts. An FTE of 1.0 means that the person is equivalent to a full-time worker, while an FTE of 0.5 signals that the worker is only half-time.

### Employee Share Purchase Programme

The management of the Company recognises the significant contribution of the team members to the future development of the Group. Therefore, it operates an Employee Share Purchase Programme as a part of its motivation system. Under the terms of the programme, the Group periodically purchases shares for employees equal to 10% of their gross compensation. The disposition rights to these shares are limited and employees can dispose of these shares only under specific conditions.

## 10. Group structure

The following table presents the Group's structure (subsidiaries and joint-ventures) and the holding company's stake in the entities comprising the Group as of the reporting date.

	Name	% of share capital held by the holding company	Country of registration	Consolid. method	Legal Owner
1	Photon Energy N.V. (PENV)	Holding	NL	Full Cons.	-
2	Photon Directors B.V.	100%	NL	Full Cons.	PENV
3	Photon Energy Engineering B.V. (PEE BV)	100%	NL	Full Cons.	PENV
4	Photon Energy Operations N.V. (PEO NV)	100%	NL	Full Cons.	PENV
5	Photon Energy Australia Pty Ltd.	100%	AUS	Full Cons.	PENV
6	Gunning Solar Farm Pty. Ltd. (former Photon Energy Generation Australia Pty. Ltd.)	49%	AUS	Equity	PENV
7	Photon Energy AUS SPV 1 Pty. Ltd.	100%	AUS	Full Cons.	PENV
8	Photon Energy AUS SPV 2 Pty. Ltd.	100%	AUS	Full Cons.	PENV
9	Photon Energy AUS SPV 3 Pty. Ltd.	100%	AUS	Full Cons.	PENV
10	Photon Energy AUS SPV 4 Pty. Ltd.	100%	AUS	Full Cons.	PENV
11	Suntop Stage 2 Solar farm Pty. Ltd. (former Mumbil Solar Farm Pty. Ltd.)	25%	AUS	Equity	PENV
12	Photon Energy AUS SPV 6 Pty. Ltd.	51%	AUS	Equity	PENV
13	Gunnedah Solar Farm Pty. Ltd. (former Photon Energy AUS SPV 7 Pty. Ltd.)	25%	AUS	Equity	PENV
14	Suntop Solar Farm Pty. Ltd. (former Photon Energy AUS SPV 8 Pty. Ltd.)	25%	AUS	Equity	PENV
15	Photon Energy AUS SPV 9 Pty. Ltd.	51%	AUS	Equity	PENV
16	Maryvale Solar Farm Pty. Ltd. (former Photon Energy AUS SPV 10 Pty. Ltd.)	25%	AUS	Equity	PENV
17	Photon Energy Operations Australia Pty.Ltd.	100%	AUS	Full Cons.	PEONV
18	Photon Energy Engineering Australia Pty Ltd	100%	AUS	Full Cons.	PEEBV
19	Global Investment Protection AG (GIP AG)	100%	CH	Full Cons.	PENV
20	ALFEMO AG	100%	CH	Full Cons.	PENV
21	KORADOL AG	100%	CH	Full Cons.	PENV
22	Photon Energy Corporate Services CZ s.r.o.	100%	CZ	Full Cons.	PENV
23	Photon SPV 1 s.r.o.	100%	CZ	Full Cons.	PENV
24	Photon Energy Operations CZ s.r.o. (PEOCZ) <sup>1</sup>	100%	CZ	Full Cons.	PEONV
25	Photon Energy Control s.r.o.	100%	CZ	Full Cons.	PEOCZ
26	Photon Energy Technology CEE s.r.o.	100%	CZ	Full Cons.	PEEBV
27	Photon Water Technology s.r.o.	65%	CZ	Full Cons.	PENV
28	Photon Energy Solutions s.r.o.	100%	CZ	Full Cons.	PENV
29	Photon Energy Projects s.r.o. (PEP)	100%	CZ	Full Cons.	PENV
30	Photon Energy Cardio s.r.o.	100%	CZ	Full Cons.	PEOCZ
31	The Special One s.r.o.	100%	CZ	Full Cons.	PENV
32	Charles Bridge Services s.r.o.	100%	CZ	Full Cons.	PENV
33	Photon Energy Finance Europe GmbH	100%	DE	Full Cons.	PENV
34	Photon Energy Corporate Services DE GmbH	100%	DE	Full Cons.	PENV
35	Photon Energy Engineering Europe GmbH	100%	DE	Full Cons.	PEEBV
36	EcoPlan 2 s.r.o.	100%	SK	Full Cons.	PENV
37	EcoPlan 3 s.r.o.	100%	SK	Full Cons.	PENV
38	Fotonika, s.r.o.	100%	SK	Full Cons.	PENV
39	Photon SK SPV 1 s.r.o.	50%	SK	Equity	PENV
40	Photon SK SPV 2 s.r.o.	100%	SK	Full Cons.	PENV
41	Photon SK SPV 3 s.r.o.	100%	SK	Full Cons.	PENV
42	Solarpark Myjava s.r.o.	50%	SK	Equity	PENV
43	Solarpark Polianka s.r.o.	50%	SK	Equity	PENV
44	SUN4ENERGY ZVB, s.r.o.	100%	SK	Full Cons.	PENV
45	SUN4ENERGY ZVC, s.r.o.	100%	SK	Full Cons.	PENV
46	ATS Energy, s.r.o.	100%	SK	Full Cons.	PENV
47	Photon Energy Operations SK s.r.o.	100%	SK	Full Cons.	PEONV
48	Photon Energy HU SPV 1 Kft. b.a	100%	HU	Full Cons.	Alfemo AG
49	Fertod Napenergia-Termelo Kft.	100%	HU	Full Cons.	Alfemo AG
50	Photon Energy Operations HU Kft.	100%	HU	Full Cons.	PEONV
51	Photon Energy Solutions HU Kft.	100%	HU	Full Cons.	PENV
52	Future Solar Energy Kft	100%	HU	Full Cons.	Alfemo AG
53	Montagem Befektetési Kft.	100%	HU	Full Cons.	Alfemo AG
54	Solarkit Befektetesi Kft.	100%	HU	Full Cons.	Alfemo AG
55	Energy499 Invest Kft.	100%	HU	Full Cons.	Alfemo AG
56	SunCollector Kft.	100%	HU	Full Cons.	Alfemo AG
57	Green-symbol Invest Kft.	100%	HU	Full Cons.	Alfemo AG

	Name	% of share capital held by the holding company	Country of registration	Consolid. Method	Legal Owner
58	Ekopanel Befektetési és Szolgáltató Kft.	100%	HU	Full Cons.	Alfemo AG
59	Onyx-sun Kft.	100%	HU	Full Cons.	Alfemo AG
60	Tataimmo Kft.	100%	HU	Full Cons.	Alfemo AG
61	Öreghal Kft.	100%	HU	Full Cons.	Alfemo AG
62	European Sport Contact Kft.	100%	HU	Full Cons.	Alfemo AG
63	ALFEMO Alpha Kft.	100%	HU	Full Cons.	Alfemo AG
64	ALFEMO Beta Kft.	100%	HU	Full Cons.	Alfemo AG
65	ALFEMO Gamma Kft.	100%	HU	Full Cons.	Alfemo AG
66	Archway Solar Kft.	100%	HU	Full Cons.	PENV
67	Barbican Solar Kft.	100%	HU	Full Cons.	Alfemo AG
68	Belsize Solar Kft.	100%	HU	Full Cons.	Alfemo AG
69	Blackhorse Solar Kft.	100%	HU	Full Cons.	Alfemo AG
70	Caledonian Solar Kft	100%	HU	Full Cons.	Alfemo AG
71	Camden Solar Kft	100%	HU	Full Cons.	Alfemo AG
72	Hampstead Solar Kft.	100%	HU	Full Cons.	Alfemo AG
73	Ráció Master Oktatási	100%	HU	Full Cons.	Alfemo AG
74	P&P Solar Immo Kft.	35%	HU	Equity	Alfemo AG
75	Photon Energy Peru S.C.A.	99%	PE	Equity	GIP AG

Notes:

**Country of registration**  
 NL – the Netherlands  
 CZ – the Czech Republic  
 DE – Germany  
 CH – Switzerland  
 SK – Slovakia  
 AUS – Australia  
 HU – Hungary  
 PE – Peru

**Consolidation method:**  
 Full Cons. – Full Consolidation  
 Not Cons. – Not Consolidated  
 Equity – Equity Method

Photon Energy Operations CZ s.r.o. established a branch office in Romania.

In addition to the above subsidiaries, for the purposes of IFRS reporting, the Company consolidates the following entities:

	Name	% of Consolidated share	% of Ownership share	Country of registration	Consolidation method	Legal Owner
1	Photon SPV 3 s.r.o. (Mostkovice SPV3)	100%	0%	CZ	Full Cons.	RL
2	Photon SPV 8 s.r.o. (Zvikov I)	100%	0%	CZ	Full Cons.	RL
3	Exit 90 SPV s.r.o. (Komorovice)	100%	0%	CZ	Full Cons.	RL
4	Photon SPV 4 s.r.o. (Svatoslav)	100%	0%	CZ	Full Cons.	RL
5	Photon SPV 6 s.r.o. (Slavkov)	100%	0%	CZ	Full Cons.	RL
6	Onyx Energy s.r.o. (Zdice I)	100%	0%	CZ	Full Cons.	RL
7	Onyx Energy projekt II s.r.o. (Zdice II)	100%	0%	CZ	Full Cons.	RL
8	Photon SPV 10 s.r.o. (Dolní Dvořiště)	100%	0%	CZ	Full Cons.	RL
9	Photon SPV 11 s.r.o. (Radvanice)	100%	0%	CZ	Full Cons.	RL
10	Kaliopé s.r.o.	100%	0%	CZ	Full Cons.	RL

Notes:  
 RL - Raiffeisen - Leasing, s.r.o.

#### In the reporting period, the following changes to the Group structure took place:

- ▶ On 9 October 2018 in an intra-group transaction ALFEMO AG acquired 100% of the shares of the Hungarian SPV Fertod Napenergia-Termelo Kft from Photon Energy Projects s.r.o.
- ▶ On 15 October 2018 the SPV MUMBIL Solar Farm Pty Ltd has changed name to SUNTOP Stage 2 Solar Farm Pty Ltd. The reason for the name change was, that the project in Mumbil became unfeasible and was replaced by Suntop Stage 2 project (an expansion of our Suntop project we were developing already).
- ▶ On 28 November 2018, ALFEMO AG increased its shareholding from 76% to 100% in the Hungarian SPV Ráció Master Oktatási Kft.
- ▶ On 13 December 2018 Global Investment Protection AG became 99% shareholder of Photon Energy Peru S.C.A.
- ▶ On 18 December 2018 Photon Energy Projects s.r.o. sold its 100% shares in Photon Energy HU SPV 1 kft to ALFEMO AG.

#### After the reporting period the following events occurred:

- ▶ None.



## 11. Report on the key events material for the Group's operations

### 11.1. Summary of the key events from 1 October until 31 December 2018

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 24/2018** published on 9 October 2018: Monthly report for September 2018.
- ▶ **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.
- ▶ **EBI 27/2018** published on 11 December 2018: Publication dates of periodic reports in 2019.
- ▶ **EBI 28/2018** published on 11 December 2018: Monthly report for November 2018.

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 20/2018** published on 3 October 2018: Insider trading notification.
- ▶ **ESPI 21/2018** published on 17 October 2018: Insider trading notification.
- ▶ **ESPI 22/2018** published on 22 October 2018: Insider trading notification.
- ▶ **ESPI 23/2018** published on 23 October 2018: Photon Energy starts construction on 5.5 MWp solar projects in Tiszakécske, Hungary.
- ▶ **ESPI 24/2018** published on 31 October 2018: Q&A Chat to be held in collaboration with Polish retail investors association SII on Friday, the 9th of November 2018 at 11:00am.
- ▶ **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.
- ▶ **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.
- ▶ **ESPI 31/2018** published on 13 December 2018: Photon Energy connects eight power plants in Hungary for a total capacity of 5.5MWp.
- ▶ **ESPI 32/2018** published on 23 December 2018: Insider trading notification.

### 11.2. Summary of the key events after 31 December 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 1/2019** published on 17 January 2019: Monthly report for December 2018.
- ▶ **EBI 2/2019** published on 29 January 2019: Publication date of the annual report 2018.

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 1/2019** published on 17 January 2019: Photon Energy secures long-term financing for 11.5 MWp of PV power plants in Hungary.
- ▶ **ESPI 2/2019** published on 17 January 2019: Insider trading notification.
- ▶ **ESPI 3/2019** published on 21 January 2019: Photon Energy will install PV power plants with a combined capacity of 4.6 MWp for ALDI in Australia.

## 12. Detailed consolidated financial results for 2018Q4

The tables below present the **consolidated** and **un-audited** financial statements of Photon Energy N.V. for the period starting on 1 October 2018 and ending on 31 December 2018 and the corresponding period of the previous year. The reported data is presented in accordance with **International Financial and Reporting Standards (IFRS)**.

### Statement of Comprehensive Income

in Thousands	EUR		PLN		CZK	
	2017Q4	2018Q4	2017Q4	2018Q4	2017Q4	2018Q4
<b>Total revenues</b>	<b>4,280</b>	<b>3,615</b>	<b>18,114</b>	<b>15,544</b>	<b>109,787</b>	<b>93,500</b>
<i>Out of that: Revenues from electricity generation</i>	1,379	1,587	5,838	6,821	35,383	41,031
<i>Out of that: Other revenues</i>	2,900	2,029	12,273	8,723	74,389	52,468
Cost of sales	-2,337	-1,460	-9,891	-6,279	-59,951	-37,767
Solar levy CZ	-87	-101	-366	-433	-2,220	-2,605
<b>Gross profit</b>	<b>1,856</b>	<b>2,054</b>	<b>7,855</b>	<b>8,832</b>	<b>47,611</b>	<b>53,127</b>
Other income	222	245	938	1,055	5,682	6,346
Administrative expenses	-426	-816	-1,804	-3,510	-10,937	-21,114
Personnel expenses	-675	-827	-2,858	-3,557	-17,323	-21,396
Other expenses	-421	-109	-1,782	-469	-10,799	-2,819
<b>EBITDA</b>	<b>555</b>	<b>547</b>	<b>2,348</b>	<b>2,352</b>	<b>14,234</b>	<b>14,145</b>
Depreciation	-944	-931	-3,995	-4,005	-24,213	-24,088
<b>EBIT</b>	<b>-389</b>	<b>-384</b>	<b>-1,646</b>	<b>-1,653</b>	<b>-9,979</b>	<b>-9,943</b>
Interests income	30	41	125	175	757	1,051
Financial revenues	0	0	0	0	0	0
Interest costs	-648	-1,099	-2,742	-4,724	-16,622	-28,416
Financial expenses	-125	-40	-529	-171	-3,205	-1,026
Revaluation of derivatives	221	-326	937	-1,400	5,680	-8,418
<b>Net finance expenses</b>	<b>-522</b>	<b>-1,423</b>	<b>-2,209</b>	<b>-6,120</b>	<b>-13,389</b>	<b>-36,810</b>
Share of profit from associates / J-Vs	-45	-11	-191	-45	-1,158	-272
<b>Profit / loss before taxation</b>	<b>-956</b>	<b>-1,818</b>	<b>-4,046</b>	<b>-7,818</b>	<b>-24,525</b>	<b>-47,025</b>
Income tax – current	-452	-553	-1,913	-2,378	-11,592	-14,306
Income tax – deferred	-58	26	-244	112	-1,478	674
<b>Profit/loss from continuing operations</b>	<b>-1,466</b>	<b>-2,345</b>	<b>-6,203</b>	<b>-10,084</b>	<b>-37,595</b>	<b>-60,657</b>
Profit/loss from discontinued operations	0	0	0	0	0	0
<b>Profit/loss after taxation</b>	<b>-1,466</b>	<b>-2,345</b>	<b>-6,203</b>	<b>-10,084</b>	<b>-37,595</b>	<b>-60,657</b>
Other comprehensive income for the period	699	2,528	2,958	10,867	17,930	65,367
<b>Total comprehensive income for the period</b>	<b>-767</b>	<b>182</b>	<b>-3,245</b>	<b>783</b>	<b>-19,665</b>	<b>4,710</b>
<b>Profit/loss after taxation</b>	<b>-1,466</b>	<b>-2,345</b>	<b>-6,203</b>	<b>-10,084</b>	<b>-37,595</b>	<b>-60,657</b>
<i>Attributable to the equity holders</i>	-1,468	-2,365	-6,212	-10,167	-37,648	-61,157
<i>Attributable to minority interest</i>	2	19	9	83	52	500
<b>Total comprehensive income for the period</b>	<b>-767</b>	<b>2,041</b>	<b>-3,245</b>	<b>8,777</b>	<b>-19,665</b>	<b>52,794</b>
<i>Attributable to the equity holders</i>	-769	2,051	-3,253	8,818	-19,717	53,039
<i>Attributable to minority interest</i>	2	-9	9	-41	52	-245
Average no. of shares outstanding (in thousand)	51,153	51,110	51,153	51,110	51,153	51,110
Earnings per share outstanding	-0.028	-0.046	-0.121	-0.197	-0.735	-1.187
Comprehensive income per share outstanding	-0.014	0.004	-0.063	0.015	-0.384	0.092
<i>EUR exchange rate – low</i>			4.177	4.279	25.410	25.725
<i>EUR exchange rate – average</i>			4.232	4.300	25.651	25.862
<i>EUR exchange rate – high</i>			4.313	4.340	25.995	26.030

Note: Exchange rates provided by the European Central Bank

## Statement of Financial Position

in Thousands	EUR		PLN		CZK	
	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018
Intangibles	0	0	0	0	0	0
Property, plant and equipment	72,742	80,668	303,865	347,020	1,857,831	2,075,181
Investments in associates /joint ventures	1,604	3,179	6,700	13,676	40,966	81,781
Other investments	9	20	36	85	220	506
Longterm receivables	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0
<b>Non-current assets</b>	<b>74,354</b>	<b>83,867</b>	<b>310,578</b>	<b>360,781</b>	<b>1,899,012</b>	<b>2,157,468</b>
Inventories – Goods	1,345	1,148	5,619	4,940	34,358	29,541
Trade receivables	1,459	2,342	6,095	10,075	37,263	60,251
Other receivables	3,109	3,545	12,987	15,251	79,404	91,202
Loans	650	156	2,715	673	16,598	4,022
Gross amount due from customers for contract work	374	587	1,563	2,525	9,555	15,101
Prepaid expenses	715	1,176	2,985	5,059	18,250	30,254
Cash and cash equivalents	7,333	12,575	30,631	54,097	187,289	323,497
Other S-T financial assets	352	0	1,472	0	8,999	0
Assets held for sale	0	0	0	0	0	0
<b>Current assets</b>	<b>15,338</b>	<b>21,530</b>	<b>64,065</b>	<b>92,620</b>	<b>391,721</b>	<b>553,868</b>
<b>Total assets</b>	<b>89,692</b>	<b>105,397</b>	<b>374,643</b>	<b>453,401</b>	<b>2,290,733</b>	<b>2,711,336</b>
Issued share capital	600	600	2,506	2,581	15,324	15,435
Share premium	23,760	23,760	99,253	102,212	606,830	611,226
Legal reserve fund	13	13	56	57	341	344
Reserves	23,771	23,856	99,299	102,626	607,111	613,702
Retained earnings	-22,143	-18,317	-92,498	-78,796	-565,532	-471,203
Equity attributable to owners of the Company	26,001	29,913	108,614	128,680	664,066	769,504
Non-controlling interests	-19	-40	-80	-170	-487	-1,017
<b>Total equity</b>	<b>25,982</b>	<b>29,873</b>	<b>108,528</b>	<b>128,509</b>	<b>663,587</b>	<b>768,487</b>
Bank loans	34,786	29,250	145,313	125,830	888,445	752,464
Other long-term liabilities	9,285	32,551	38,787	140,031	237,146	837,386
Other loans	1,000	0	4,177	0	25,540	0
Deferred tax liabilities	6,153	6,308	25,703	27,136	157,148	162,273
<b>Non-current liabilities</b>	<b>51,225</b>	<b>68,110</b>	<b>213,966</b>	<b>292,997</b>	<b>1,308,280</b>	<b>1,752,123</b>
Bank Loans	3,695	3,686	15,435	15,857	94,371	94,826
Other loans	270	0	1,126	0	6,886	0
Trade payables	238	1,114	994	4,791	6,079	28,648
Other payables	1,263	2,184	5,276	9,397	32,257	56,193
Other shortterm liabilities	6,533	0	27,290	0	166,853	0
Current tax liabilities (income tax)	469	430	1,957	1,849	11,967	11,059
Provisions	17	0	70	0	430	0
<b>Current liabilities</b>	<b>12,484</b>	<b>7,414</b>	<b>52,144</b>	<b>31,894</b>	<b>318,832</b>	<b>190,726</b>
<b>Total Liabilities</b>	<b>63,709</b>	<b>75,524</b>	<b>266,131</b>	<b>324,891</b>	<b>1,627,128</b>	<b>1,942,849</b>
<b>TOTAL Equity &amp; Liabilities</b>	<b>89,692</b>	<b>105,397</b>	<b>374,670</b>	<b>453,401</b>	<b>2,290,734</b>	<b>2,711,335</b>
<i>No. of shares outstanding in thousand</i>	51,353	51,044	51,353	51,044	51,353	51,044
<i>Book value per share outstanding</i>	0.506	0.585	2.113	2.518	12.922	15.055

## Cash Flow Statement

in Thousands	EUR		PLN		CZK	
	2017Q4	2018Q4	2017Q4	2018Q4	2017Q4	2018Q4
Profit/loss before taxation	-993	-1,818	-4,202	-7,818	-25,467	-47,025
Adjustments for:			0	0	0	0
Depreciation	944	931	3,995	4,005	24,213	24,088
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity accounted investees	45	11	191	45	1,158	272
Profit /Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	91	-33	385	-142	2,334	-853
Net finance expenses	0	1,423	0	6,120	0	36,810
Changes in:			0	0	0	0
Trade and other receivables	780	1,761	3,303	7,574	20,018	45,556
Gross amount due from customers for contract work	157	88	663	376	4,018	2,264
Prepaid expenses	-213	24	-901	102	-5,461	612
Inventories	1	3,067	4	13,188	24	79,327
Trade and other payables	-755	-2,164	-3,196	-9,305	-19,370	-55,971
Other liabilities	66	92	281	395	1,705	2,373
<b>Operating cash flow</b>	<b>124</b>	<b>3,381</b>	<b>523</b>	<b>14,539</b>	<b>3,172</b>	<b>87,452</b>
Acquisition of property, plant and equipment	0	-7,514	0	-32,305	0	-194,319
Acquisition of subsidiary (net of cash acquired), associates, joint ventures	-53	-844	-224	-3,629	-1,360	-21,831
Acquisition of other investments	0	-95	0	-411	0	-2,470
Proceeds from sale of investments	0	0	0	0	0	0
Proceeds from sale of property, plant and equipment, other investments	0	0	0	0	0	0
Interest received	0	0	0	0	0	0
<b>Investment cash flow</b>	<b>-53</b>	<b>-8,453</b>	<b>-224</b>	<b>-36,345</b>	<b>-1,360</b>	<b>-218,619</b>
Proceeds from issuance of ordinary shares	0	0	0	0	0	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	1,000	0	4,232	0	25,651	0
Repayment of borrowings	-1,146	-892	-4,849	-3,835	-29,388	-23,066
Proceeds from issuing bonds	6,853	-19	29,005	-80	175,798	-480
Repayment of bonds	-4,059	0				
Interest expenses	-649	-1,098	-2,747	-4,721	-16,647	-28,397
<b>Financing cash flow</b>	<b>2,001</b>	<b>-2,008</b>	<b>8,468</b>	<b>-8,635</b>	<b>51,321</b>	<b>-51,943</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2,071</b>	<b>-7,080</b>	<b>8,767</b>	<b>-30,442</b>	<b>53,134</b>	<b>-183,109</b>
<b>Cash at the beginning of the period</b>	<b>4,670</b>	<b>19,657</b>	<b>19,765</b>	<b>84,515</b>	<b>119,796</b>	<b>508,367</b>
Effect of exchange rate fluctuation	591	0	2,677	0	15,160	0
<b>Cash at the end of the period</b>	<b>7,333</b>	<b>12,577</b>	<b>31,209</b>	<b>53,673</b>	<b>188,034</b>	<b>324,456</b>
<i>EUR exchange rate – low</i>			4.177	4.279	25.410	25.725
<i>EUR exchange rate – average</i>			4.232	4.300	25.651	25.862
<i>EUR exchange rate – high</i>			4.313	4.340	25.995	26.030

### 13. Detailed accumulated consolidated financial results for 2018 Q1-Q4

The tables below present the **consolidated** and **un-audited** financial statements of Photon Energy N.V. for the nine-month period starting on 1 January 2018 and ending on 31 December 2018 and the corresponding period of the previous year. The reported data is presented in accordance with **International Financial and Reporting Standards (IFRS)**.

#### Statement of Comprehensive Income

in Thousands	EUR		PLN		CZK	
	2017Q1-Q4	2018Q1-Q4	2017Q1-Q4	2018Q1-Q4	2017Q1-Q4	2018Q1-Q4
<b>Total revenues</b>	<b>17,219</b>	<b>20,256</b>	<b>73,301</b>	<b>86,297</b>	<b>453,374</b>	<b>519,421</b>
<i>Out of that: Revenues from electricity generation</i>	11,782	12,537	50,161	53,415	310,228	321,500
<i>Out of that: Other revenues</i>	5,437	7,718	23,147	32,883	143,157	197,920
Cost of sales	-4,145	-5,539	-17,644	-23,597	-109,126	-142,031
Solar levy CZ	-821	-877	-3,493	-3,736	-21,605	-22,489
<b>Gross profit</b>	<b>12,254</b>	<b>13,840</b>	<b>52,165</b>	<b>58,964</b>	<b>322,644</b>	<b>354,901</b>
Other income	517	392	2,201	1,669	13,612	10,045
Administrative expenses	-1,756	-2,342	-7,476	-9,976	-46,235	-60,046
Personnel expenses	-2,592	-3,371	-11,033	-14,363	-68,235	-86,453
Other expenses	-572	-280	-2,435	-1,191	-15,061	-7,171
<b>EBITDA</b>	<b>7,851</b>	<b>8,239</b>	<b>33,422</b>	<b>35,102</b>	<b>206,718</b>	<b>211,277</b>
Depreciation	-5,560	-5,602	-23,672	-23,865	-146,404	-143,645
<b>EBIT</b>	<b>2,291</b>	<b>2,637</b>	<b>9,752</b>	<b>11,236</b>	<b>60,317</b>	<b>67,632</b>
Interests income	191	149	814	637	5,031	3,833
Financial revenues	0	0	0	0	0	0
Interests cost	-2,710	-3,687	-11,536	-15,709	-71,347	-94,555
Financial expenses	-489	-434	-2,081	-1,848	-12,873	-11,123
Revaluation of derivatives	997	171	4,245	729	26,253	4,385
<b>Net finance expenses</b>	<b>-2,010</b>	<b>-3,801</b>	<b>-8,559</b>	<b>-16,192</b>	<b>-52,934</b>	<b>-97,459</b>
Share of profit from associates / J-Vs	66	23	280	100	1,736	602
Disposal of investments	0	3,074	0	13,095	0	78,818
<b>Profit / loss before taxation</b>	<b>346</b>	<b>1,934</b>	<b>1,474</b>	<b>8,239</b>	<b>9,117</b>	<b>49,593</b>
Income tax – current	-1,016	-1,218	-4,327	-5,190	-26,765	-31,237
Income tax – deferred	-137	-112	-583	-479	-3,604	-2,884
<b>Profit/loss from continuing operations</b>	<b>-807</b>	<b>603</b>	<b>-3,436</b>	<b>2,571</b>	<b>-21,248</b>	<b>15,472</b>
Profit/loss from discontinued operations	0	0	0	0	0	0
<b>Profit/loss after taxation</b>	<b>-807</b>	<b>603</b>	<b>-3,436</b>	<b>2,571</b>	<b>-21,251</b>	<b>15,472</b>
Other comprehensive income for the period	2,609	2,022	11,107	8,613	68,695	51,839
<b>Total comprehensive income for the period</b>	<b>1,802</b>	<b>2,625</b>	<b>7,671</b>	<b>11,183</b>	<b>47,444</b>	<b>67,310</b>
<b>Profit/loss after taxation</b>	<b>-807</b>	<b>603</b>	<b>-3,436</b>	<b>2,571</b>	<b>-21,248</b>	<b>15,472</b>
<i>Attributable to the equity holders</i>	-788	624	-3,355	2,658	-20,748	15,997
<i>Attributable to minority interest</i>	-19	-20	-83	-87	-512	-525
<b>Total comprehensive income for the period</b>	<b>1,802</b>	<b>2,625</b>	<b>7,672</b>	<b>11,183</b>	<b>47,448</b>	<b>67,310</b>
<i>Attributable to the equity holders</i>	1,821	2,645	7,753	11,270	47,948	67,835
<i>Attributable to minority interest</i>	-19	-20	-83	-87	-512	-525
Average no. of shares outstanding (in thousand)	51,017	51,290	51,017	51,290	51,017	51,290
Earnings per share outstanding	-0.015	0.012	-0.067	0.050	-0.417	0.302
Comprehensive income per share outstanding	0.035	0.051	0.150	0.218	0.930	1.312
<i>EUR exchange rate – low</i>			4.171	4.142	25.410	25.190
<i>EUR exchange rate – average</i>			4.257	4.260	26.330	25.643
<i>EUR exchange rate – high</i>			4.413	4.391	27.060	26.075

Note: Exchange rate provided by the European Central Bank

## Cash Flow Statement

in Thousands

	EUR		PLN		CZK	
	2017Q1-Q4	2018Q1-Q4	2017Q1-Q4	2018Q1-Q4	2017Q1-Q4	2018Q1-Q4
Profit/loss before taxation	346	1,934	1,473	8,239	9,111	49,593
Adjustments for:			0	0	0	0
Depreciation	5,560	5,602	23,672	23,865	146,404	143,645
Other changes in fixed assets	0	0	0	0	0	0
Share of profit of equity accounted investees	-66	-23	-280	-100	-1,736	-602
Profit /Loss on sale of property, plant and equipment	0	0	0	0	0	0
Other non-cash items	247	-153	1,052	-652	6,504	-3,923
Capital gains	0	-3,074	0	-13,095	0	-78,818
Net finance expenses	0	3,801	0	16,192	0	97,459
Changes in:			0	0	0	0
Trade and other receivables	-945	-1,318	-4,023	-5,615	-24,883	-33,794
Gross amount due from customers for contract work	-374	-213	-1,593	-907	-9,851	-5,459
Prepaid expenses	-326	-461	-1,388	-1,966	-8,585	-11,834
Inventories	-223	197	-950	839	-5,878	5,049
Trade and other payables	-2,013	1,797	-8,570	7,658	-53,003	46,091
Other liabilities	454	-199	1,934	-846	11,960	-5,095
<b>Operating cash flow</b>	<b>2,661</b>	<b>7,889</b>	<b>11,327</b>	<b>33,612</b>	<b>70,056</b>	<b>202,311</b>
Acquisition of property, plant and equipment	0	-9,552	0	-40,696	0	-244,949
Acquisition of subsidiary (net of cash acquired), associates, joint ventures	-53	-2,532	-226	-10,788	-1,395	-64,931
Acquisition of other investments	0	-404	0	-1,722	0	-10,366
Proceeds from sale of investments	0	3,074	0	13,095	0	78,818
Proceeds from sale of property, plant and equipment, other investments	0	0	0	0	0	0
Interest received	0	0	0	0	0	0
<b>Investment cash flow</b>	<b>-53</b>	<b>-9,415</b>	<b>-226</b>	<b>-40,111</b>	<b>-1,395</b>	<b>-241,429</b>
Proceeds from issuance of ordinary shares	0	0	0	0	0	0
Change of consolidation method (acquisition of JV)	0	0	0	0	0	0
Proceeds from borrowings	1,000	0	4,257	0	26,330	0
Repayment of borrowings	-5,064	-6,039	-21,560	-25,727	-133,345	-154,851
Proceeds from issuing bonds	7,844	23,026	33,394	98,101	206,534	590,464
Repayment of long term liabilities/bonds	-4,059	-6,533				
Interest expenses	-2,710	-3,687	-11,536	-15,708	-71,347	-94,547
<b>Financing cash flow</b>	<b>-2,989</b>	<b>6,767</b>	<b>-12,724</b>	<b>28,832</b>	<b>-78,701</b>	<b>173,538</b>
Net increase/decrease in cash and cash equivalents	-381	5,242	-1,623	22,333	-10,040	134,421
<b>Cash at the beginning of the period</b>	<b>5,420</b>	<b>7,333</b>	<b>23,074</b>	<b>31,242</b>	<b>142,710</b>	<b>188,043</b>
Effect of exchange rate fluctuation	2,294	0	9,766	0	60,401	0
<b>Cash at the end of the period</b>	<b>7,333</b>	<b>12,575</b>	<b>31,479</b>	<b>52,991</b>	<b>192,986</b>	<b>318,245</b>
<i>EUR exchange rate – low</i>			4.171	4.142	25.410	25.190
<i>EUR exchange rate – average</i>			4.257	4.260	26.330	25.643
<i>EUR exchange rate – high</i>			4.413	4.391	27.060	26.075

## Statement of Changes in Equity

in thousand EUR	Share capital	Share premium	Legal reserve Fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
<b>BALANCE at 31.12.2017</b>	<b>600</b>	<b>23,760</b>	<b>13</b>	<b>22,506</b>	<b>1,155</b>	<b>110</b>	<b>-22,143</b>	<b>26,001</b>	<b>-19</b>	<b>25,982</b>
Profit for the period 1.1.2018 – 31.12.2018							624	624	-20	603
Revaluation of PPE				2,366				2,366		2,366
Share on revaluation of PPE of associates, JV								0		0
Foreign currency translation differences					-457			-457		-457
Derivatives						113		113		113
Acquisition of JV								0		0
Total comprehensive income for the period	0	0	0	2,366	-457	113	624	2,645	-20	2,625
Equity effect of JV capital increase*							1,267	1,267		1,267
Move from . reserve to retained earnings				-1,936			1,936	0		0
<b>BALANCE at 31.12.2018</b>	<b>600</b>	<b>23,760</b>	<b>13</b>	<b>22,935</b>	<b>698</b>	<b>223</b>	<b>-18,317</b>	<b>29,913</b>	<b>-40</b>	<b>29,873</b>

\* Contribution to consolidated equity related to the increased value of the remaining equity stakes in the five project companies (Gunning Solar Farm Pty. Ltd., Mumbil Solar Farm Pty. Ltd., Gunnedah Solar Farm Pty. Ltd., Suntop Solar Farm Pty. Ltd. and Maryvale Solar Farm Pty. Ltd.) after capital increase by Canadian Solar.

## 14. Detailed entity financial results for 2018Q4

The tables below present the **entity** and **unaudited** financial statements of Photon Energy N.V. for the three-month period starting on 1 October 2018 and ending on 31 December 2018 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

### Income Statement

in Thousands (except EPS)	EUR		PLN		CZK	
	2017Q4	2018Q4	2017Q4	2018Q4	2017Q4	2018Q4
<b>Revenues from the sale of products, goods and services</b>	<b>460</b>	<b>536</b>	<b>1,947</b>	<b>2,305</b>	<b>11,799</b>	<b>13,864</b>
Cost of sales	-300	-360	-1,270	-1,548	-7,696	-9,310
Gross profit	160	176	677	757	4,104	4,554
Other administrative expenses	-105	-187	-444	-802	-2,691	-4,825
Other income	0	12	1	52	4	314
Other expenses	-258	-56	-1,092	-241	-6,619	-1,453
<b>EBITDA</b>	<b>-203</b>	<b>-55</b>	<b>-858</b>	<b>-234</b>	<b>-5,202</b>	<b>-1,410</b>
Amortization & depreciation	-3	0	-11	0	-68	0
<b>EBIT</b>	<b>-205</b>	<b>-55</b>	<b>-870</b>	<b>-234</b>	<b>-5,270</b>	<b>-1,410</b>
Financial income	4,835	8,472	20,464	36,425	124,033	219,102
Financial costs	-2,438	-1,805	-10,318	-7,762	-62,539	-46,691
<b>Profit / loss before taxation</b>	<b>2,192</b>	<b>6,612</b>	<b>9,276</b>	<b>28,429</b>	<b>56,224</b>	<b>171,001</b>
Income tax	0	0	0	0	0	0
<b>Profit/loss for the period (net income)</b>	<b>2,192</b>	<b>6,612</b>	<b>9,276</b>	<b>28,429</b>	<b>56,224</b>	<b>171,001</b>

## Balance Sheet

in Thousands	EUR		PLN		CZK	
	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018
Intangibles	1	0	6	0	36	0
Property, plant and equipment	0	0	0	0	0	0
Investments in associates /joint ventures	30,328	46,100	126,688	198,315	774,573	1,185,921
Other investments	0	404	0	1,739	0	10,399
Longterm receivables	84	83	349	356	2,134	2,129
Deferred tax assets	0	0	0	0	0	0
<b>Non-current assets</b>	<b>30,413</b>	<b>46,587</b>	<b>127,043</b>	<b>200,410</b>	<b>776,743</b>	<b>1,198,449</b>
Inventories – Goods	0	0	0	0	0	0
Trade and other receivables	5,286	7,667	22,080	32,984	134,997	197,242
Loans	10,265	16,813	42,878	72,326	262,157	432,508
Gross amount due from customers for contract work	0	0	0	0	0	0
Prepaid expenses	523	1,026	2,184	4,413	13,350	26,389
Cash and cash equivalents	2,789	5,377	11,651	23,132	71,232	138,330
<b>Current assets</b>	<b>18,862</b>	<b>30,883</b>	<b>78,792</b>	<b>132,854</b>	<b>481,736</b>	<b>794,469</b>
<b>Total assets</b>	<b>49,275</b>	<b>77,470</b>	<b>205,836</b>	<b>333,264</b>	<b>1,258,479</b>	<b>1,992,918</b>
Issued share capital	600	600	2,506	2,581	15,324	15,435
Share premium	36,871	36,871	154,021	158,613	941,685	948,506
Legal reserve fund	0	0	0	0	0	0
Reserves	14,713	17,315	61,460	74,486	375,768	445,427
Retained earnings	-27,997	-24,830	-116,952	-106,814	-715,046	-638,750
Profit/loss for the current period	1,953	8,406	8,160	36,163	49,891	216,256
Equity attributable to owners of the Company	26,140	38,362	109,196	165,029	667,623	986,874
Non-controlling interests	0	0	0	0	0	0
<b>Total equity</b>	<b>26,140</b>	<b>38,362</b>	<b>109,196</b>	<b>165,029</b>	<b>667,623</b>	<b>986,874</b>
<b>Non-current liabilities</b>	<b>11,607</b>	<b>33,625</b>	<b>48,487</b>	<b>144,649</b>	<b>296,447</b>	<b>865,003</b>
Bank Loan	0	0	0	0	0	0
Other long term liabilities	10,607	33,625	44,309	144,649	270,907	865,003
Other loans	1,000	0	4,177	0	25,540	0
Deferred tax liabilities	0	0	0	0	0	0
<b>Current liabilities</b>	<b>11,527</b>	<b>5,483</b>	<b>48,152</b>	<b>23,585</b>	<b>294,409</b>	<b>141,041</b>
Bank Loans	0	0	0	0	0	0
Other loans	270	0	1,126	0	6,886	0
Trade and other payables	1,690	4,745	7,061	20,412	43,169	122,063
Other short term liabilities	9,567	738	39,965	3,174	244,355	18,978
Current tax liabilities (income tax)	0	0	0	0	0	0
Provisions	0	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>49,275</b>	<b>77,470</b>	<b>205,834</b>	<b>333,264</b>	<b>1,258,479</b>	<b>1,992,918</b>
<i>No. of shares outstanding in thousand</i>	<i>51,351</i>	<i>51,044</i>	<i>51,351</i>	<i>51,044</i>	<i>51,351</i>	<i>51,044</i>
<i>Book value per share outstanding</i>	<i>0.509</i>	<i>0.752</i>	<i>2.126</i>	<i>3.233</i>	<i>13.001</i>	<i>19.334</i>



## 15. Detailed accumulated entity financial results for 2018Q1-Q4

The tables below present the **entity** and **unaudited** financial statements of Photon Energy N.V. for the nine-month period starting on 1 October 2018 and ending on 31 December 2018 and the corresponding period of the previous year. The reported data is presented in accordance with Dutch Accounting Standards (DAS).

in Thousands (except EPS)	EUR		PLN		CZK	
	2017 Q1-Q4	2018 Q1-Q4	2017 Q1-Q4	2018 Q1-Q4	2017 Q1-Q4	2018 Q1-Q4
<b>Revenues from the sale of products, goods and services</b>	<b>1,752</b>	<b>1,891</b>	<b>7,458</b>	<b>8,056</b>	<b>46,126</b>	<b>48,488</b>
Cost of sales	-1,241	-1,429	-5,284	-6,088	-32,679	-36,646
Gross profit	511	462	2,174	1,967	13,447	11,842
Other administrative expenses	-466	-534	-1,983	-2,275	-12,262	-13,694
Other income	3	3,096	11	13,192	71	79,402
Other expenses	-263	-85	-1,121	-361	-6,935	-2,174
<b>EBITDA</b>	<b>-216</b>	<b>2,939</b>	<b>-918</b>	<b>12,523</b>	<b>-5,679</b>	<b>75,376</b>
Amortization&depreciation	-11	-3	-45	-12	-280	-70
<b>EBIT</b>	<b>-226</b>	<b>2,937</b>	<b>-963</b>	<b>12,512</b>	<b>-5,959</b>	<b>75,306</b>
Financial income	5,702	8,783	24,274	37,419	150,129	225,222
Financial costs	-3,522	-3,313	-14,994	-14,115	-92,735	-84,959
<b>Profit / loss before taxation</b>	<b>1,953</b>	<b>8,406</b>	<b>8,316</b>	<b>35,815</b>	<b>51,434</b>	<b>215,569</b>
Income tax	0	0	0	0	0	0
<b>Profit/loss for the period (net income)</b>	<b>1,953</b>	<b>8,406</b>	<b>8,316</b>	<b>35,815</b>	<b>51,434</b>	<b>215,569</b>

## 16. Financial results per operating segments

The tables below present the **consolidated** and **un-audited** financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2018 and ending on 31 December 2018 and the corresponding period of the previous year. The reported data are presented in accordance with **International Financial and Reporting Standards (IFRS)**.

### Results of the operating segments for the period from 1 January 2018 to 31 December 2018

EUR thousand	Energy solutions	Production of electricity	Operations, maintenance and PVPP supervision	PV Invest.	Other	Total for segments	Elimination	Consolidated financial information
<b>External revenues from sale of products, goods &amp; services</b>	<b>5,241</b>	<b>12,537</b>	<b>2,200</b>	<b>0</b>	<b>278</b>	<b>20,256</b>	<b>0</b>	<b>20,256</b>
Revenues within segments from sale of products, goods, services	17,966	299	912	0	4,552	23,728	-23,728	0
Cost of sale	-16,649	-1,180	-1,616	0	-178	-19,624	14,086	-5,539
Levy	0	-877	0	0	0	-877	0	-877
<b>Gross profit</b>	<b>6,558</b>	<b>10,779</b>	<b>1,495</b>	<b>0</b>	<b>4,651</b>	<b>23,482</b>	<b>-9,643</b>	<b>13,840</b>
Other external income	2	178	36	0	175	392	0	392
Administrative and other expenses	-3,200	-489	-2,277	0	-4,905	-10,872	4,879	-5,993
Depreciation	-10	-5,483	-76	0	-33	-5,602	0	-5,602
<b>Operating income</b>	<b>3,350</b>	<b>4,985</b>	<b>-823</b>	<b>0</b>	<b>-113</b>	<b>7,399</b>	<b>-4,763</b>	<b>2,636</b>
Interest income	80	301	54	0	592	1,028	-878	149
Interest expenses	-188	-1,851	-124	0	-2,403	-4,565	879	-3,687
Other financial revenues	0	0	0	0	0	0	0	0
Other financial expenses	-259	-37	-44	0	-94	-434	0	-434
Revaluation of derivatives	0	171	0	0	0	171	0	171
Profit/loss share in entities in equivalency	0	0	0	23	0	23	0	23
Disposal of investment	0	0	0	0	3,074	3,074	0	3,074
Income tax	-219	-989	0	0	-9	-1,218	0	-1,218
Deferred tax	0	-112	0	0	0	-112	0	-112
Profit/loss from discontinuing operations	0	0	0	0	0	0	0	0
<b>Profit/loss after taxation</b>	<b>2,764</b>	<b>2,468</b>	<b>-937</b>	<b>23</b>	<b>1,048</b>	<b>5,366</b>	<b>-4,763</b>	<b>603</b>
Revaluation of property, plant and equipment	0	2,366	0	0	0	2,366	0	2,366
Foreign currency translation diff. - foreign operations	0	-457	0	0	0	-457	0	-457
Share of revaluation of PPE of associates /joint venture	0	0	0	0	0	0	0	0
Share of currency translation diff. of associates / JV	0	0	0	0	0	0	0	0
Derivatives (hedging)	0	113	0	0	0	113	0	113
<b>Total comprehensive income</b>	<b>2,764</b>	<b>4,489</b>	<b>-937</b>	<b>23</b>	<b>1,048</b>	<b>7,388</b>	<b>-4,763</b>	<b>2,625</b>
<b>Assets, of which</b>	<b>18,665</b>	<b>92,842</b>	<b>5,327</b>	<b>3,179</b>	<b>46,785</b>	<b>166,798</b>	<b>-61,402</b>	<b>105,397</b>
PPE – Lands	0	3,615	0	0	451	4,066	0	4,066
PPE – Photovoltaic power plants	0	69,893	0	0	0	69,893	0	69,893
PPE – Equipment	0	0	0	0	3	3	0	3
PPE – Assets in progress	5	6,036	436	0	230	6,707	0	6,707
Intangibles	0	0	0	0	0	0	0	0
Trade and other receivables	17,568	6,545	4,236	0	38,939	67,289	-61,402	5,887
Loans	0	0	0	0	156	156	0	156
Gross amount due from customers for contract work	277	0	0	0	310	587	0	587
Inventories – Goods	333	324	441	0	51	1,148	0	1,148
Investments in associates, JV, other	0	0	9	3,179	11	3,199	0	3,199
Deferred tax receivables	0	0	0	0	0	0	0	0
Long term receivables	0	0	0	0	0	0	0	0
Prepaid expenses	18	27	22	0	1,109	1,176	0	1,176
Assets held for sale	0	0	0	0	0	0	0	0
Cash and cash equivalents	464	6,402	184	0	5,525	12,575	0	12,575
Other S-T financial assets	0	0	0	0	0	0	0	0
<b>Liabilities, of which</b>	<b>18,345</b>	<b>54,988</b>	<b>9,890</b>	<b>0</b>	<b>53,703</b>	<b>136,926</b>	<b>-61,402</b>	<b>75,524</b>
Trade and other payables	17,981	14,970	9,774	0	21,976	64,700	-61,402	3,298
Bank Loans and other loans	0	32,936	0	0	0	32,936	0	32,936
Other long term liabilities	0	674	117	0	31,761	32,551	0	32,551
Other short term liabilities	0	0	0	0	0	0	0	0
Current tax liabilities (income tax)	364	100	-1	0	-33	430	0	430
Provisions	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	6,308	0	0	0	6,308	0	6,308

**Results of the operating segments for the period from 1 January 2017 to 31 December 2017**

EUR thousand	Energy solutions	Production of electricity	Operations, maintenance and PVPP supervision	PV Invest.	Other	Total for segments	Elimination	Consolidated financial information
<b>External revenues from sale of products, goods and services</b>	<b>3,091</b>	<b>11,782</b>	<b>2,109</b>	<b>0</b>	<b>237</b>	<b>17,219</b>	<b>0</b>	<b>17,219</b>
Revenues within segments from sale of products, goods, services	572	0	1,488	0	3,239	5,299	-5,299	0
Cost of sale	-2,806	-891	-1,390	0	-180	-5,267	1,122	-4,145
Energy levy	0	-821	0	0	0	-821	0	-821
<b>Gross profit</b>	<b>856</b>	<b>10,077</b>	<b>2,207</b>	<b>0</b>	<b>3,296</b>	<b>16,430</b>	<b>-4,177</b>	<b>12,254</b>
Other external income	59	105	78	0	276	517	0	517
Administrative and other expenses	-1,159	-359	-2,717	0	-4,861	-9,096	4,177	-4,920
Depreciation	0	-5,469	-61	0	-30	-5,560	0	-5,560
<b>Operating income</b>	<b>-244</b>	<b>4,354</b>	<b>-493</b>	<b>0</b>	<b>-1,320</b>	<b>2,291</b>	<b>0</b>	<b>2,291</b>
Interest income	44	246	27	0	944	1,262	-1,071	191
Interest expenses	-77	-2,340	-97	0	-1,268	-3,781	1,071	-2,710
Other financial revenues	0	0	0	0	0	0	0	0
Other financial expenses	10	-7	-6	0	-486	-489	0	-489
Revaluation of derivatives	0	997	0	0	0	997	0	997
Profit/loss share in entities in equivalency	0	0	0	66	0	66	0	66
Income tax	-1	-1,014	-1	0	-1	-1,016	0	-1,016
Deferred tax	0	-137	0	0	0	-137	0	-137
Profit/loss from discontinuing operations	0	0	0	0	0	0	0	0
<b>Profit/loss after taxation</b>	<b>-268</b>	<b>2,100</b>	<b>-569</b>	<b>66</b>	<b>-2,129</b>	<b>-807</b>	<b>0</b>	<b>-807</b>
Revaluation of property, plant and equipment	0	0	0	0	0	0	0	0
Foreign currency translation diff. - foreign operations	0	0	0	2,294	0	2,294	0	2,294
Share of revaluation of PPE of associates /joint venture	0	0	0	0	0	0	0	0
Share of currency translation diff. of associates / JV	0	0	0	0	0	0	0	0
Derivatives (hedging)	0	0	0	315	0	315	0	315
<b>Total comprehensive income</b>	<b>-268</b>	<b>2,100</b>	<b>-569</b>	<b>2,675</b>	<b>-2,129</b>	<b>02</b>	<b>0</b>	<b>1,802</b>
<b>Assets, of which</b>	<b>5,148</b>	<b>84,904</b>	<b>4,061</b>	<b>1,605</b>	<b>22,265</b>	<b>117,982</b>	<b>-28,290</b>	<b>89,692</b>
PPE – Lands	0	3,137	0	0	0	3,137	0	3,137
PPE – Photovoltaic power plants	0	68,752	0	0	0	68,752	0	68,752
PPE – Equipment	0	0	145	0	39	184	0	184
PPE – Assets in progress	92	0	188	0	443	723	-54	669
Intangibles	0	0	0	0	0	0	0	0
Trade and other receivables	4,464	7,948	3,165	0	17,227	32,804	-28,236	4,568
Loans	0	0	0	0	650	650	0	650
Gross amount due from customers for contract work	148	0	0	0	226	374	0	374
Inventories – Goods	368	557	405	0	14	1,345	0	1,345
Investments in associates, JV, other	0	0	0	1,605	9	1,613	0	1,613
Deferred tax receivables	0	0	0	0	0	0	0	0
Long term receivables	0	0	0	0	0	0	0	0
Prepaid expenses	9	70	36	0	600	715	0	715
Assets held for sale	0	0	0	0	0	0	0	0
Cash and cash equivalents	66	4,440	121	0	2,705	7,333	0	7,333
Other S-T financial assets	0	0	0	0	352	352	0	352
<b>Liabilities, of which</b>	<b>-6,791</b>	<b>-47,634</b>	<b>-7,030</b>	<b>0</b>	<b>-30,490</b>	<b>-91,945</b>	<b>28,236</b>	<b>-63,709</b>
Trade and other payables	-6,791	-2,032	-6,891	0	-14,022	-29,737	28,236	-1,501
Bank Loans and other loans	0	-38,481	0	0	-1,270	-39,751	0	-39,751
Other long term liabilities	0	-499	-139	0	-8,648	-9,285	0	-9,285
Other short term liabilities	0	0	0	0	-6,533	-6,533	0	-6,533
Current tax liabilities (income tax)	0	-469	0	0	0	-469	0	-469
Provisions	0	0	0	0	-17	-17	0	-17
Deferred tax liabilities	0	-6,153	0	0	0	-6,153	0	-6,153

## 17. Summary of significant accounting policies

### Basis of preparation

Our accounting policies are based on International Financial Reporting Standards (IFRS) as adopted by the European Union and were authorised for publication by the Board of Directors.

The following main standards are applied by Group:

- ▶ IAS 1 – Presentation of financial information
- ▶ IAS 2 – Inventories
- ▶ IAS 12 – Income Taxes
- ▶ IAS 16 – Property, plant and equipment
- ▶ IAS 18 – Revenues
- ▶ IAS 21 - The effects of changes in foreign exchange rates
- ▶ IAS 24 – Related transactions presentation
- ▶ IAS 27 – Consolidated and separate financial information
- ▶ IAS 28 - Investments in Associates
- ▶ IAS 33 - Earnings per Share
- ▶ IAS 36 – Impairment
- ▶ IAS 37 – Provisions
- ▶ IAS 38 – Intangible Assets
- ▶ IFRS 3 – Business combinations
- ▶ IFRS 5 – Non-current assets held-for-sale and discontinued operations
- ▶ IFRS 8 - Operating segments

### Use of estimates and judgments

In preparing the financial information, the Company's management uses estimates and makes assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses recognised in the financial information. These estimates and assumptions are based on past experience and various other factors deemed appropriate as at the date of preparation of the financial information and are used where the carrying amounts of assets and liabilities are not readily available from other sources or where uncertainty exists in applying the individual accounting policies. Actual results may differ from the estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised either in the period in which the estimate is revised, providing that the revision relates only to the current accounting period, or in the revision period and future periods, providing the revision affects both the current and future periods.

### Provisions

A provision is recognised, if as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### Presentation of Financial information

Financial information is presented based on historical costs with exemptions when IFRS requires different evaluation methods as described below in accounting policies. The statement of comprehensive income is presented with revenues and expenses classified by purpose (function). The cash flow statement is prepared using an indirect method.

The functional currency is the EURO (EUR) and for the purpose of the reporting, as required by the regulations of the Alternative System of Trading organised by the Warsaw Stock Exchange - NewConnect, the balances are retranslated into PLN currency.

## Consolidation

### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of more than 20% and less than 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The cost of the investment includes transaction costs.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

## Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management and directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Company's Management has assessed the Group's business from the segment reporting perspective and decided that they financial results of Photon Energy Group to be reported per segments from an objective perspective starting 1 January 2010.

As of 31 December 2013, the Management Board decided to decrease the number of segments reported.

The Management identified the following segments:

- ▶ Energy Solutions (wholesale and import of FVE components, engineering and construction services of turn-key photovoltaic systems' installations for external clients and Photon Energy),
- ▶ Production of electricity (includes SPE that finished building of photovoltaic power plants and those that are connected to the distribution network and produce electricity)

- ▶ PV Investment – This segment represents OCI of the Group flowing from the revaluation of the PV producing electricity and it is related to project companies that generate revenues as shown in the segment Production of electricity.
- ▶ Operations, maintenance and PVPP supervision
- ▶ Other, not related to any of the above mentioned segments.

Other operations include financing and insurance solutions for PV investors, intermediating investments in rooftop photovoltaic projects and other less significant activities. None of these operations meets any of the quantitative thresholds for determining reportable segments in 2017 or 2018.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment, and intangible assets other than goodwill.

## Foreign currency translation

### (a) Functional and presentation currency

Items included in the consolidated financial information of each of the Group's entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial information is presented in EUR, which is the company's functional and the Group's presentation currency.

The consolidated financial information is presented in EUR, however, for presentation purposes the financial information is translated into PLN and CZK as presentation currencies. Effects from these translations are presented in Equity - in the Fund for currency conversions.

Exchange rates as shown in table below were applied. All exchange rates were provided by the European Central Bank. The statement of financial position applicable exchange rate represents the exchange rate as of the last day of the reporting date as according to IAS 21. The statement of comprehensive income exchange rate represents the average of daily exchange rates effective within the relevant period.

	PLN		CZK	
	2017Q4	2018Q4	2017Q4	2018Q4
EUR exchange rate – low	4.177	4.280	25.410	25.724
EUR exchange rate – high	4.313	4.339	25.995	26.032
EUR exchange rate – average	4.232	4.299	25.651	25.864
EUR exchange rate – end of period	4.177	4.301	25.540	25.724

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### (c) Group companies

In case of entities, whose functional currency is CZK, CHF or AUD, the financial statements are retranslated during consolidation into EUR using year-end rates for the balance sheet and average rates for profit/loss items.

## Property, plant and equipment

Property, plant and equipment are carried at their fair values, with the exemption of fixed assets under construction which are carried at cost.

## Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the weighted average principle, and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

## Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement: the revenues related to development projects (PV power stations) are measured by the percentage of completion method (refer below to Construction contracts).

## Trade receivables

Trade receivables are recognised at nominal value, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. When a trade receivable becomes uncollectible it is written off.

## Cash and cash equivalents

Cash and cash equivalents include cash on hand and current accounts with banks and bank term deposits.

## Share capital

Ordinary shares are classified in equity as Issued share capital. Consideration received above the nominal value of the ordinary shares is classified in equity as Share premium.

## Trade payables

Trade payables are recognised at nominal value.

## Loans and Borrowings

Loan and Borrowings are classified as short-term liabilities (due within 12 months after the reporting date) or long-term liabilities (due more than 12 months after the reporting date).

Financial costs related to the construction period of internal non-current assets are capitalised (refer to Property, plant and equipment).

## Current and deferred income tax

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries and associates operate and generate taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial information. Deferred income tax asset is recognised by the Group in case the Management anticipates the future profits will offset the current income tax asset.

## 18. Management Board declaration

We hereby confirm that according to our best knowledge the information about Photon Energy NV contained in this report is correct as of the publication of this document and that it fairly reflects the Company's financial situation and business activities.

## 19. Investor Relations Contact

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Amsterdam, 11 February 2019

A handwritten signature in blue ink, appearing to read 'Georg Hotar', written over a horizontal line.

Georg Hotar  
Member of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Michael Gartner', written over a horizontal line.

Michael Gartner  
Member of the Board of Director





MATERIAL	THINFILM	INSPECTION 100%	TOLERANCE NORM ISO 8015:	PRECISION ISO...	CONCEPT	DESIGN	NORM.REF.	EXAMINED	APPROVED	INDEX	AMEND.
			YES							X	X
										X	X
										X	X
										X	X