

1. Information on the occurrence of trends and events in the market environment of the Issuer, which in the Issuer's opinion may have important consequences in the future for the financial condition and results of the Issuer

1.1 Production results of Photon Energy NV's power plants in the reporting period

April proved to be a very favorable month in terms of weather conditions, which resulted in the aggregate performance of the proprietary power plants coming in 21.2% above expectations (+11.7 YTD, - 0.9% YoY YTD). The first production data for our Hungarian plant in Fertőd, which was connected on 28 March 2018, are available in this report.

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

1.2 Photon Energy reports record revenues and EUR 1.89 million net profit in 2018Q1

After the reporting period, on 7 May, Photon Energy NV released its report for 2018Q1. The opening quarter was marked by the signing of a co-development financing agreement with Canadian Solar relating to five utility-scale solar projects in Australia with a planned installed capacity of 1.14 GWp, the expansion of its Hungarian project pipeline to 25.6 MWp, the commissioning of the company's first PV power plant in Hungary and the repayment of the company's corporate EUR bond 2013/18. Based on Photon Energy's successful project development effort in Australia with the largest utility-scale solar project pipeline in the country and the continued expansion in Hungary, the company's management is confident in continuing revenue and profitability growth in the quarters and years ahead.

1.3 KFM Deutsche Mittelstand AG invests into Photon Energy EUR Bond 17/22

After the reporting period, on 8 May, KFM Deutsche Mittelstand AG announced that it invested via its to SME corporate bonds dedicated fund, the Deutscher Mittelstandsanleihen FONDS, in the Photon Energy EUR Bond 17/22. The investment was in the amount of EUR 1.500 million. As of the reporting date the total outstanding amount of the EUR bond 17/22 was EUR 11.736 million.

1.4 Q&A chat with investors held on 10 May 2018

Photon Energy CEO Georg Hotar answered questions in a Q&A Chat organised jointly with the Polish Retail Investors Association SII on 10 May 2018. Photon Energy N.V. published a transcript of the chat on its website at www.photonenergy.com in the Investor relations section.

1.5 Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,472.6 MWp) and Hungary (25.6 MWp) and is evaluating further markets for opportunities.

For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline"

1.6 Photon Water receives support for its water treatment projects in Peru

Photon Water Technology s.r.o. announced that it has been awarded a 50% subsidy for the implementation of its water treatment plants in small and medium-sized municipalities in Peru. In 2018 the project budget is estimated at CZK 4.663 million (approx. EUR 184,000), while the subsidy will amount to CZK 2.331 million (approx. EUR 92,000). The company is committed to covering the remaining half of the needed funds while also ensuring the continuous operation and maintenance of the installed equipment after completion.

2. Proprietary PV plants

The table below represents power plants owned directly or indirectly by Photon Energy N.V. as of the date of the report.

Table 1. Production results in April 2018

Project name	Capacity	Feed-in-Tariff	Prod. 2018 April	Proj. 2018 April	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	329,356	247,736	32.9%	685,701	544,438	25.9%	9.4%
Zvíkov I	2,031	CZK 14,245	295,909	217,136	36.3%	631,133	477,191	32.3%	5.5%
Dolní Dvořiště	1,645	CZK 14,245	217,767	180,633	20.6%	420,838	396,970	6.0%	-2.1%
Svatoslav	1,231	CZK 14,245	157,288	134,156	17.2%	314,514	294,829	6.7%	14.3%
Slavkov	1,159	CZK 14,245	170,362	127,754	33.4%	357,108	280,760	27.2%	1.3%
Mostkovice SPV 1	210	CZK 14,245	28,905	20,223	42.9%	58,560	52,030	12.6%	0.7%
Mostkovice SPV 3	926	CZK 15,304	127,107	96,132	32.2%	255,098	215,713	18.3%	1.4%
Zdice I	1,499	CZK 14,245	209,580	159,249	31.6%	466,241	349,974	33.2%	5.6%
Zdice II	1,499	CZK 14,245	213,328	159,249	34.0%	472,561	349,974	35.0%	6.0%
Radvanice	2,305	CZK 14,245	315,507	245,215	28.7%	647,036	538,899	20.1%	-0.8%
Břeclav rooftop	137	CZK 14,245	19,282	13,896	38.8%	40,566	36,423	11.4%	-5.7%
Total Czech PP	14,996		2,084,391	1,601,381	30.2%	4,349,355	3,537,201	23.0%	4.2%
Babiná II	999	EUR 425.12	111,837	112,582	-0.7%	223,443	252,444	-11.5%	-10.3%
Babina III	999	EUR 425.12	110,787	112,582	-1.6%	222,579	252,444	-11.8%	-15.3%
Prša I.	999	EUR 425.12	115,773	110,935	4.4%	238,788	251,133	-4.9%	-13.0%
Blatna	700	EUR 425.12	84,324	77,473	8.8%	169,485	193,734	-12.5%	-5.9%
Mokra Luka 1	963	EUR 382.61	105,623	111,441	-5.2%	252,939	273,886	-7.6%	-23.9%
Mokra Luka 2	963	EUR 382.61	134,170	111,441	20.4%	284,913	273,886	4.0%	-17.5%
Jovice 1	979	EUR 382.61	108,033	102,333	5.6%	213,566	224,891	-5.0%	-2.7%
Jovice 2	979	EUR 382.61	107,190	102,333	4.7%	212,893	224,891	-5.3%	-1.9%
Brestovec	850	EUR 382.61	122,082	89,155	36.9%	263,757	226,709	16.3%	-8.2%
Polianka	999	EUR 382.61	114,774	104,421	9.9%	228,501	229,483	-0.4%	-8.3%
Myjava	999	EUR 382.61	135,609	109,739	23.6%	280,401	268,164	4.6%	-4.9%
Total Slovak PP	10,429		1,250,202	1,144,434	9.2%	2,591,265	2,671,666	-3.0%	-11.0%
Symonston	144	AUD 301.60	12,920	11,880	8.8%	72,690	71,620	1.5%	6.5%
Total Australian PP	144		12,920	11,880	8.8%	72,690	71,620	1.5%	6.5%
Fertod		HUF 32,000	79,030	69,516	13.7%	79,030	69,516	13.7%	na
Total Hungarian PP	528		79,030	69,516	13.7%	79,030	69,516	13.7%	na
Total	26,097		3,426,543	2,827,210	21.2%	7,092,340	6,350,003	11.7%	-0.9%

Notes:

Capacity: installed capacity of the power plant

Prod.: production in the reporting month

Proj.: projection in the reporting month

Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month

Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2018/ YTD proj. in 2018) - 1

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

Chart 1.a Total production of the Czech portfolio

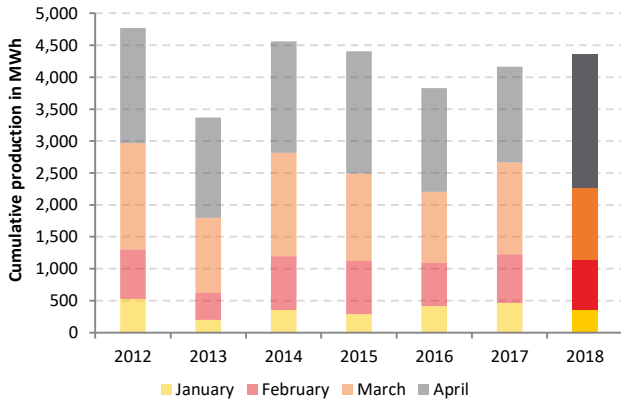


Chart 1.b Total production of the Slovak portfolio

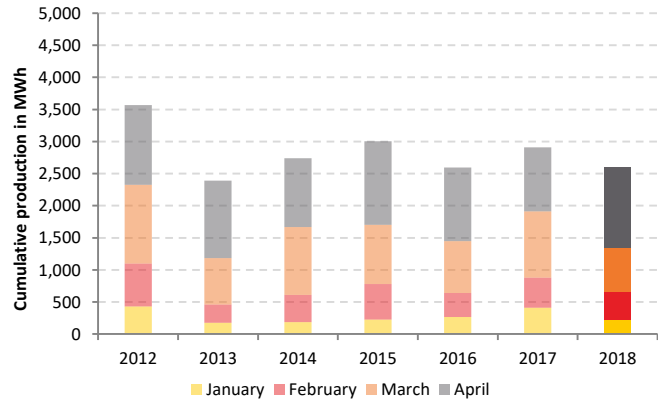


Chart 2. Generation results versus forecast between 1 January 2014 and 30 April 2018

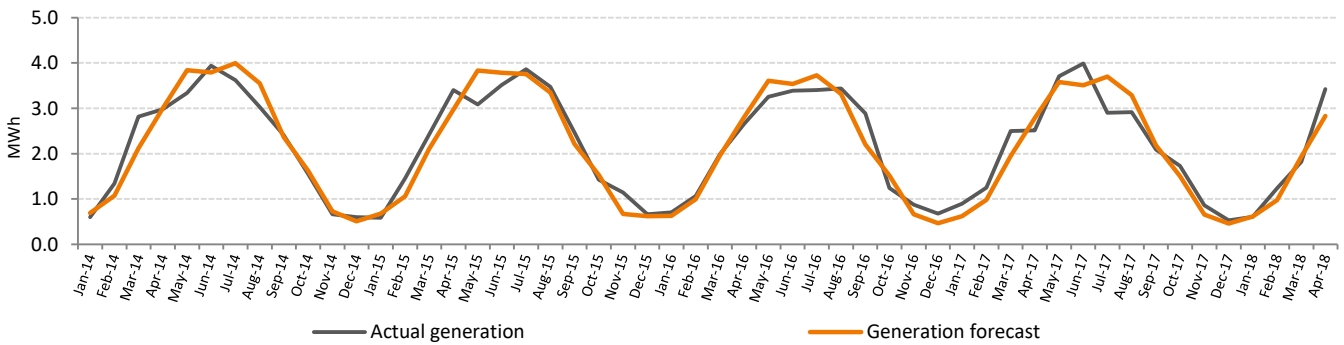
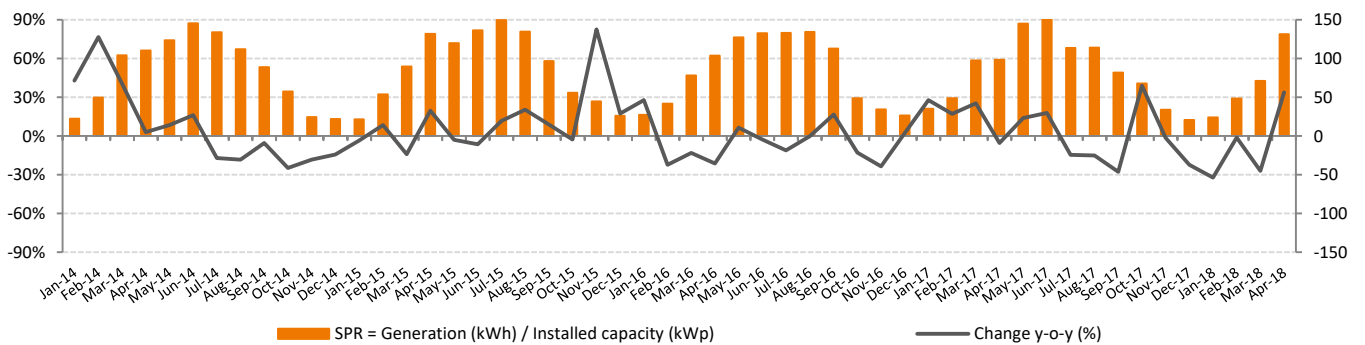


Chart 3. Specific Performance



Specific Performance Ratio is a measure of efficiency which shows the amount of kWh generated per 1 kWp of installed capacity and enables the simple comparison of year-on-year results and seasonal fluctuations during the year.

April proved to be a very favorable month in terms of weather conditions, which resulted in the aggregate performance of the proprietary power plants coming in 21.2% above expectations (+11.7 YTD, - 0.9% YoY YTD).

The Czech and Slovak portfolios as well as our Australian and Hungarian plants performed on average above expectations by 30.2%, 9.2%, 8.8% and 13.7% respectively. The underperform-

ance of the Mokra Luka I power plant against the Mokra Luka II power plant was caused by an outage of the plant due to a high voltage fault towards the end of April. The production loss is covered by insurance. Specific performance increased by 34% YoY to 131 KWh/KWp in April.

3. Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,472.6 MWp) and Hungary (25.6 MWp) and is evaluating further markets for opportunities.

Project development is a crucial activity in Photon Energy's business model of covering the entire value chain of PV power plants. The main objective of Photon Energy's project development activities is to expand its proprietary portfolio of PV power plants for long-term ownership, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy may decide to cooperate with third-party investors either on a joint-venture basis or with a view of exiting the projects to such investors entirely. Ownership of project rights provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver of Photon Energy's future growth. The Group's past experience in project development and financing in the Czech Republic, Slovakia, Germany and Italy is an important factor in selecting attractive markets and reducing the inherent risks related to project development

Country	Location	Project function	Share	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	Own portfolio	100%	28.6	Emarket + GC/PPA	Secured	Ongoing	Secured	2018Q2
Australia	Environa	Own portfolio	100%	19.0	Emarket + GC/PPA	Secured	Ongoing	Ongoing	2018Q3
Total Own portfolio Australia				47.6					
Hungary	Fertöd II	Own portfolio	100%	3.5	Licensed PPA	Secured	Secured	Ongoing	2018Q2
Hungary	Almásfüzitő	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Ongoing	2018Q2
Hungary	Monor	Own portfolio	100%	5.6	Licensed PPA	Secured	Secured	Ongoing	2018Q2
Hungary	Tata	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2018Q2
Hungary	Tizsakécske	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2018Q2
Total Own portfolio Hungary				25.6					
Total Own portfolio				73.2					
Australia	Gunning	Developer	49%	316.0		Secured	Ongoing	Ongoing	2019Q1
Australia	Gunnedah	Developer	25%	165.0	Co-development & co-financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2018Q3
Australia	Suntop	Developer	25%	286.0		Secured	Ongoing	Ongoing	2019Q2
Australia	Maryvale	Developer	25%	196.0		Secured	Ongoing	Ongoing	2019Q2
Australia	Mumbil	Developer	25%	178.0		Secured	Ongoing	Ongoing	2019Q2
Australia	Carrick	Developer	51%	138.0	All options open	Secured	Ongoing	Ongoing	2019Q2
Australia	Brewongle	Developer	51%	146.0	All options open	Secured	Ongoing	Ongoing	2019Q2
Total Development Australia				1,425.0					

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

PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

Australia

In July 2017, Photon Energy announced the development of a 316 MWp solar power plant in Australia. Located in Gunning, New South Wales, the PV project would be the biggest in New South Wales and one of the largest planned in Australia, comparable in size to conventional utility scale power stations. The Solar Power Plant, which would be constructed on 590 ha of land near Gunning, is currently going through the Permitting and Grid Connection process. Construction could start in early 2019. The grid Connection Process is underway with Transgrid, the operator of the major high voltage transmission network in New South Wales and the Australian Capital Territory, for the design of a substation for approximately 300 MW AC to be connected to Transgrid's 330 KV network.

In October 2017, Photon Energy received the Development Approval from the municipality of Leeton, New South Wales, for the construction of a 28.6 MWp Leeton solar farm. Photon Energy is now in the final stages of the grid connection process for the solar PV generator with regional network service provider Essential Energy. For the project in Environa (19 MWp) the Network Technical Study is progressing to finalize the Grid Connection Process.

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 will provide development financing to complete the development of five of Photon Energy's Australian utility scale solar projects totalling 1.14 GWp, including the 316 MWp project in Gunning as well as four projects co-developed with a local partner, namely the 178 MWp project in Mumbil, the 165 MWp project in Gunnedah, the 286 MWp project in Suntop and the 196 MWp project in 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.

Hungary

On 28 March, 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 at least EUR 1.478 million over the entire period.

In Monor Photon Energy is developing 8 projects with a grid connection capacity of 498 KW each. On 10 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 31.77 (EUR 0.102) per KWh over 25 years from the date of grid connection. The KÁT licenses provide Photon Energy with a 2-year period (extendable to 3 years) for the commissioning of all plants since the date of the application for the KÁT licenses.

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 the KÁT licenses, grid connection and land usage rights for 8 PV projects in the Komárom-Esztergom region in Hungary. Upon the completion of the project development process, including the construction permit, Photon Energy will acquire 100% of the shares of Ráció Master Oktatási Kft., which at that time will own all the land on which the 8 PV power plants will be built. This ready-to-build stage is expected to be reached in 2018Q2. The installed DC capacity (the total installed generating power of the PV modules) is planned to reach 5.5 MWp.

In February 2018, Photon Energy announced the expansion of its project pipeline by 5 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. will move its remaining 3 KÁT licenses not used in Monor to the secured land plots in Fertőd. The fourth project will be realized by Ráció Master Kft., which Photon

Energy NV will acquire based on a co-development and share purchase agreement signed on 4 October 2017 (see EBI 30/2017), using its ninth KÁT license which cannot be used in its primary location of Almásfűzitő, where 8 photovoltaic power plant projects are expected to reach the ready-to-build stage by early 2018Q2. 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 early 2018Q2 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 8 PV plants with a total installed capacity of 5.5 MWp near the North-Western Hungarian municipality of Tata. These projects are expected to reach the ready-to-build stage in early 2018Q2.

On 21 March, Photon Energy announced the expansion of its Hungarian project pipeline by eight additional photovoltaic projects with a total installed capacity of 5.5 MWp in the municipality of Tiszakecske in Bács-Kiskun region through the acquisition of eight project companies. The acquired PV projects are at the ready-to-build stage and Photon Energy expects to build and connect the plants to the grid by the beginning of 2018Q4.

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

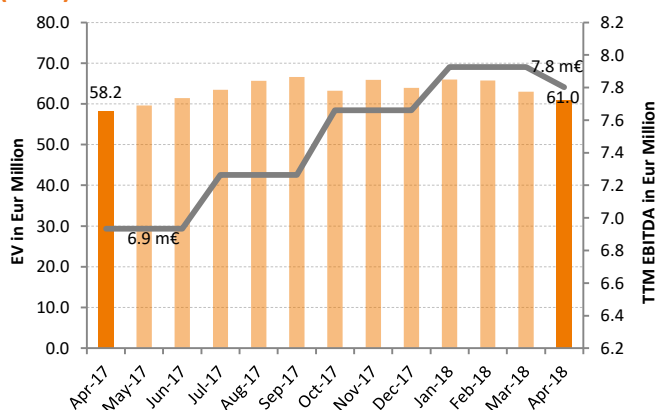
This acquisition marked an important step towards achieving the Company's goal of building 50 MWp of PV plants for its proprietary long-term portfolio in Hungary until year-end 2019.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 April 2018, the share price (ISIN NL0010391108) closed at a price of PLN 1.15 (-5% MoM, -18% YTD), corresponding to a price to book ratio of 0.48x. The Company reports a monthly trading volume of 26,745 shares (-91% MoM).

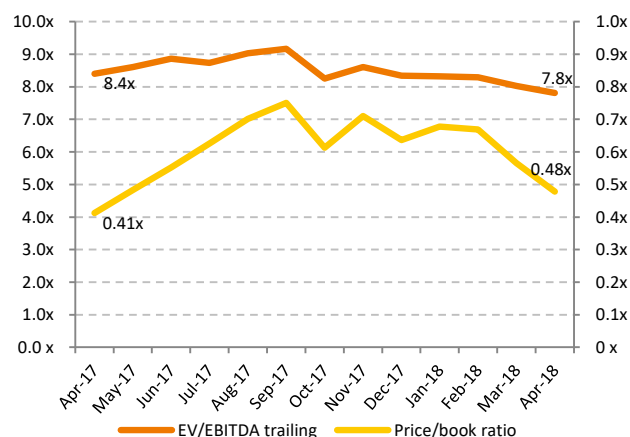
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 30.04.2018, the sum of EBITDA reported in 2017Q2, Q3, Q4 & 2018Q1.

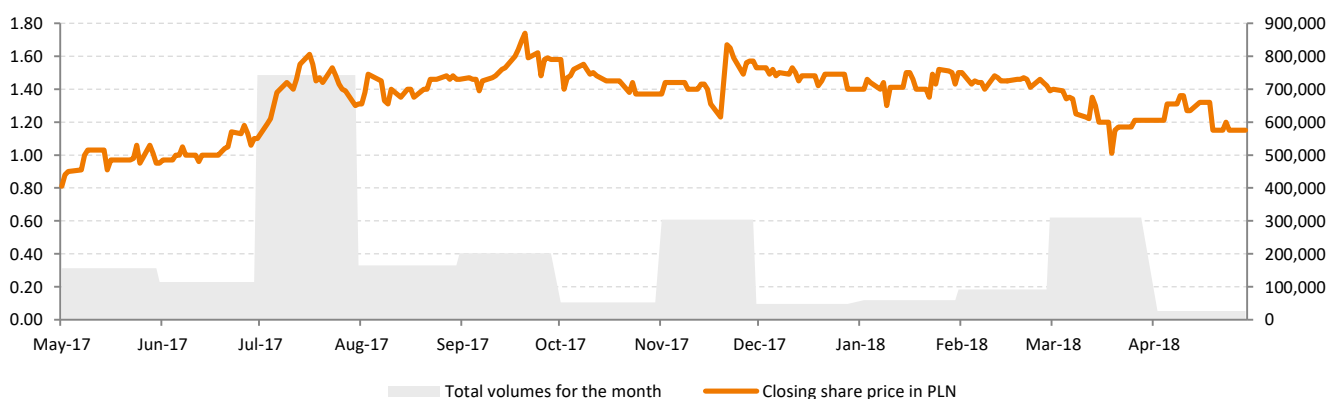
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the latest quarterly report.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

Chart 6. Total monthly volumes vs. daily closing stock prices



4.2 Free Market (Prague Stock Exchange)

Since 17 October 2016, in addition to the listing on the NewConnect segment of the Warsaw Stock Exchange, the Company's shares have also been traded on the Free Market of the Prague Stock Exchange. No additional shares have been issued, nor any new equity capital raised through this listing.

On 30 April 2018 the share price (ISIN NL0010391108) closed at a price of CZK 7.70 (unchanged MoM, +57% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.53x. The Company reports a monthly trading volume of 22,869 shares (-64% MoM).

5. 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 payment (ISIN DE000A1HELE2).

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

5.1 CZK Bond 2016-23 trading performance

In the trading period from 12 December 2016 until 30 April 2018 the trading volume amounted to CZK 7.560 million (unchanged compared to last month - nominal value) with a closing price of 97.00.

5.2 EUR Bond 2017-22 trading performance

EUR Bond 2017-22 trading performance to date

In the trading period from 27 October until 30 April 2018, the trading volume amounted to EUR 5.663 million (nominal value, including the volume traded in Berlin and Munich) with an opening price of 100.00 and a closing price of 99.90 in Frankfurt. During this period the average daily turnover amounted to EUR 44,944. The total placement amounts to EUR 11.736 million as of the reporting date. The public offer will end on 20 September 2018.

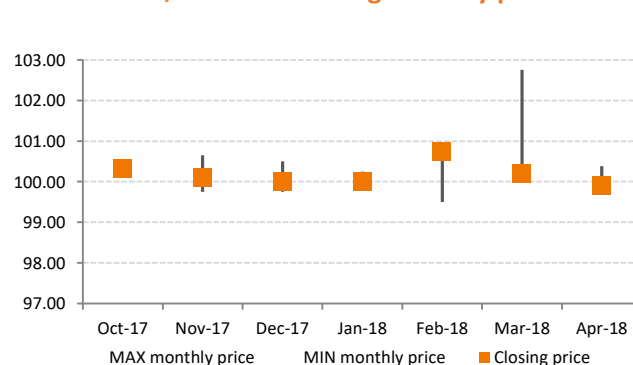
EUR Bond 2017-22 trading performance in April 2018

In April 2018 the trading volume amounted to EUR 1,108,000 with an opening price of 100.20 and a closing price of 99.90 in Frankfurt. The average daily turnover amounted to EUR 55,400.00.

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



6. Summary of all information published by the Issuer as current reports for the period covered by the report

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

- ▶ EBI 11/2018 published on 9 April 2018: Annual report for the year 2017.
- ▶ EBI 12/2018 published on 9 April 2018: Convocation of the Annual General Meeting of Shareholders on 22 May 2018.
- ▶ EBI 13/2018 published on 11 April 2018: Correction to Annual report 2017.
- ▶ EBI 14/2018 published on 11 April 2018: Monthly report for March 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 15/2018 published on 7 May: Quarterly report for 2018Q1.

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

- ▶ ESPI 8/2018 published on 3 May 2018: Q & A Chat to be held in collaboration with Polish retail investors association SII on Thursday, the 10th of May 2018 at 11:00am.

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:

- ▶ None.

7. Information how the capital raised in the private placement was used in the calendar month covered by the report. If any of the contributed capital was spent in the given month

Not applicable.

8. Investors' calendar

- ▶ 22 May 2018: Annual General Meeting 2017
- ▶ 11 June 2018 Monthly report for May 2018
- ▶ 12 July 2018 Monthly report for June 2018
- ▶ 6 August 2018 Entity and consolidated quarterly reports for 2018Q2
- ▶ 9 August 2018 Monthly report for July 2018
- ▶ 11 September 2018 Monthly report for August 2018
- ▶ 9 October 2018 Monthly report for September 2018
- ▶ 5 November 2018 Entity and consolidated quarterly reports for 2018Q3
- ▶ 12 November 2018 Monthly report for October 2018
- ▶ 11 December 2018 Monthly report for November 2018

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Amsterdam, 14 May 2018



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