

# PHOTON ENERGY N.V. MONTHLY REPORT

February 2018

for the period from 1 to 28 February 2018

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

NAME

TYPE

PS-PKI - PRA

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

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

In February, favorable weather conditions allowed the average performance of all power plants in Photon Energy's port-folio to exceed energy forecasts by an average of 26.6%. The port-folio recorded an over-performance of approx. 15.9% against generation estimates YTD (down by approx. 14.1% YOY). For more information, please refer to chapter 2 "Proprietary PV plants".

### 1.2 Photon Energy expands its Hungarian pipeline to 20.6 MWp by adding 13 projects in two locations

Photon Energy NV announced the expansion of its project pipeline by 5 additional projects in Fertőd as well as the acquisition of 5 project companies for the construction of 8 PV plants with a total installed capacity of 5.5 MWp near the North-Western Hungarian municipality of Tata. The announced new projects increase Photon Energy's photovoltaic project pipeline in Hungary to 20.6 MWp. For more information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline".

### 1.3 Photon Energy published 2017Q4 results

The Company released its report for 2017Q4, announcing more than a doubling in revenues and an 81% increase in consolidated EBITDA. For the full year 2017 consolidated revenues increased by 32% to EUR 17.258 million, EBITDA improved by 21% to EUR 7.927 million while EBIT jumped by 84% to EUR 2.367 million.

### 1.4 Photon Energy commits PLN 4.8 million to the ValueTech Seed Fund.

Photon Energy announced that it has committed to invest up to PLN 4.8 million (EUR 1.085 million, CZK 29.342 million) as the 80% lead investor in the ValueTech Seed Fund (the "Fund") managed by Valuetech Seed Sp. z.o.o. based in Wroclaw, Poland. The Fund, focussed on equity investments in Polish start-ups with a strong R&D component, has successfully secured a grant (the "Grant") under the grant project BRIDGE Alfa, Action 1.3.1 of the 2014-2020 Smart Growth Operational Programme, co-financed by the European Regional Development Fund and administered by the Polish National Center for Research and Development (Narodowe Centrum Badań i Rozwoju).

Under the terms of the Grant, private investors will invest a total of up to PLN 6 million (up to PLN 4.8 million for Photon

Energy). The Grant leverages the private investors' contribution with a 4-to-1 factor in the form of a non-refundable grant, so that the Fund has up to PLN 24 million available for investments and up to PLN 6 million to cover its operating costs over its life time.

### 1.5 New EUR Bond 2017/2022 now administered by Bankhaus Neelmeyer AG.

Photon Energy has switched the administration of its EUR Bond 2017/2022 to Bankhaus Neelmeyer AG from Dero Bank AG, on which BaFin ordered a moratorium on 8 February 2018. Future coupon payments will be administered by Bankhaus Neelmeyer AG. Photon Energy did not face any negative impact by the moratorium ordered on Dero Bank AG. The account status of EUR 8.266 is protected under the Deposit Guarantee Act and will be recovered by the Entschädigungseinrichtung deutscher Banken GmbH (EdB).

### 1.6 Photon Energy repays its 8% EUR corporate bond 2013/18

After the reporting period, on 12 March 2018, Photon Energy NV repaid the outstanding nominal of EUR 6.553 million of its 8% EUR corporate bond 2013/18 (ISIN: DE000A1HELE2) at the end of the five-year term in accordance with the bond conditions. The repayment was made together with the last interest payment to the bondholders.

In October 2017 Photon Energy NV launched an exchange offer to holders of the now repaid bond as well as a public offer in Germany, Austria and Luxembourg of its follow-on 5-year 7.75% EUR corporate bond 2017/22 (ISIN: DE000A19MFH4), which is traded on the Open Market of the Frankfurt Stock Exchange. To date, Photon Energy NV placed EUR 8.013 million of the total approved volume of EUR 30 million. The bond can still be subscribed to via the company's webpage [www.photonenergy.com](http://www.photonenergy.com).

With the bond repayment Photon Energy has materially strengthened its balance sheet by extending the term structure of the vast majority of holding-level financial debt to 2022 and beyond, laying strong foundations for the planned significant expansion of the company's proprietary portfolio of PV power plants in Australia and Hungary.

## 2. Proprietary PV plants

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

**Table 1. Production results in February 2018**

Project name	Capacity	Feed-in-Tariff	Prod. 2018 February	Proj. 2018 February	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	135,276	78,966	71.3%	186,447	126,384	47.5%	2.9%
Zvíkov I	2,031	CZK 14,245	112,894	69,213	63.1%	174,459	110,773	57.5%	-14.3%
Dolní Dvořiště	1,645	CZK 14,245	48,854	57,577	-15.2%	86,362	92,151	-6.3%	-36.7%
Svatoslav	1,231	CZK 14,245	56,153	42,762	31.3%	77,289	68,440	12.9%	7.5%
Slavkov	1,159	CZK 14,245	62,041	40,721	52.4%	92,143	65,174	41.4%	-8.4%
Mostkovice SPV 1	210	CZK 14,245	9,247	9,684	-4.5%	14,321	16,046	-10.7%	-12.1%
Mostkovice SPV 3	926	CZK 15,304	39,889	32,596	22.4%	59,733	52,349	14.1%	-9.0%
Zdice I	1,499	CZK 14,245	101,577	50,760	100.1%	142,568	81,241	75.5%	9.9%
Zdice II	1,499	CZK 14,245	101,704	50,760	100.4%	142,365	81,241	75.2%	6.7%
Radvanice	2,305	CZK 14,245	105,166	78,162	34.5%	157,120	125,098	25.6%	-11.1%
Břeclav rooftop	137	CZK 14,245	6,724	6,806	-1.2%	9,943	11,467	-13.3%	-24.5%
<b>Total Czech PP</b>	<b>14,996</b>		<b>779,525</b>	<b>518,007</b>	<b>50.5%</b>	<b>1,142,749</b>	<b>830,365</b>	<b>37.6%</b>	<b>-7.0%</b>
Babiná II	999	EUR 425.12	33,915	40,641	-16.5%	50,664	66,811	-24.2%	-33.2%
Babina III	999	EUR 425.12	34,122	40,641	-16.0%	51,201	66,811	-23.4%	-36.8%
Prša I.	999	EUR 425.12	35,310	39,681	-11.0%	63,468	60,179	5.5%	-18.8%
Blatna	700	EUR 425.12	25,851	34,627	-25.3%	39,738	56,294	-29.4%	-14.4%
Mokra Luka 1	963	EUR 382.61	48,973	46,656	5.0%	77,516	80,179	-3.3%	-32.1%
Mokra Luka 2	963	EUR 382.61	50,205	46,656	7.6%	80,483	80,179	0.4%	-35.3%
Jovice 1	979	EUR 382.61	34,310	32,619	5.2%	49,760	52,205	-4.7%	-5.1%
Jovice 2	979	EUR 382.61	33,985	32,619	4.2%	50,195	52,205	-3.9%	-2.4%
Brestovec	850	EUR 382.61	52,800	44,577	18.4%	73,191	70,687	3.5%	-21.4%
Polianka	999	EUR 382.61	36,660	33,285	10.1%	51,936	53,272	-2.5%	-31.4%
Myjava	999	EUR 382.61	51,285	47,141	8.8%	71,742	78,826	-9.0%	-16.3%
<b>Total Slovak PP</b>	<b>10,429</b>		<b>437,416</b>	<b>439,142</b>	<b>-0.4%</b>	<b>659,894</b>	<b>717,650</b>	<b>-8.0%</b>	<b>-24.9%</b>
Symonston	144	AUD 301.60	19,280	19,240	0.2%	41,470	42,880	-3.3%	2.5%
<b>Total Australian PP</b>	<b>144</b>		<b>19,280</b>	<b>19,240</b>	<b>0.2%</b>	<b>41,470</b>	<b>42,880</b>	<b>-3.3%</b>	<b>2.5%</b>
<b>Total</b>	<b>25,569</b>		<b>1,236,221</b>	<b>976,390</b>	<b>26.6%</b>	<b>1,844,113</b>	<b>1,590,895</b>	<b>15.9%</b>	<b>-14.1%</b>

**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.

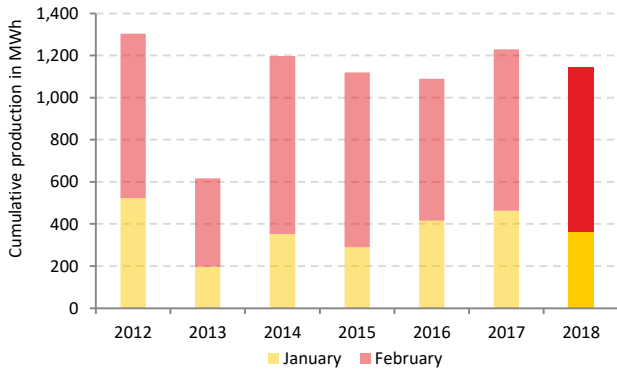
YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

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

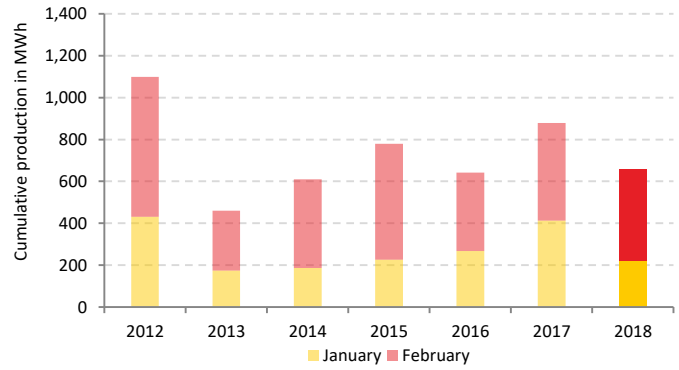
Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2018/ YTD proj. in 2018) - 1

YoY ratio: (YTD Prod. in 2018/ YTD Prod. in 2017) - 1.

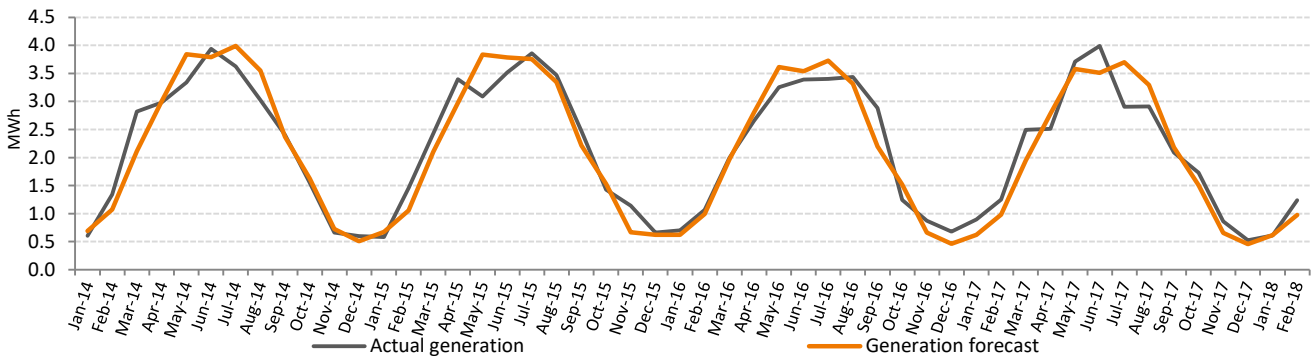
**Chart 1.a Total production of the Czech portfolio**



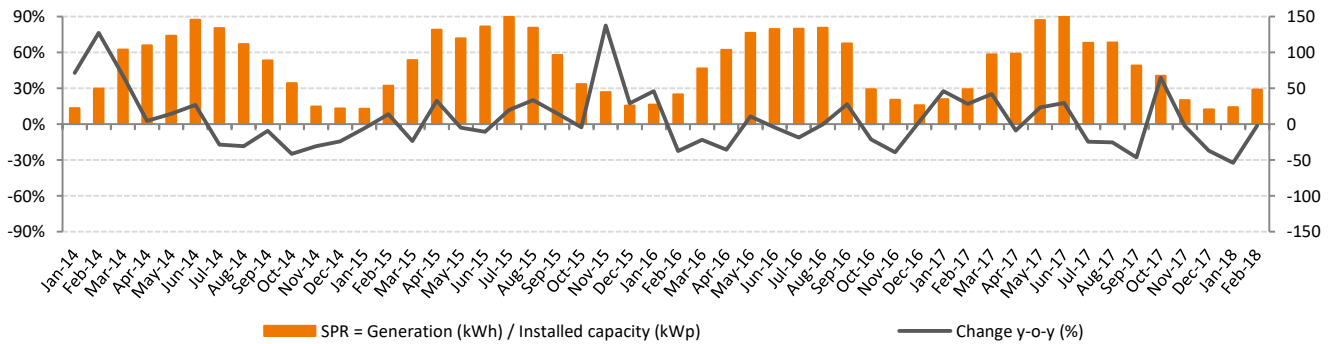
**Chart 1.b Total production of the Slovak portfolio**



**Chart 2. Generation results versus forecast between 1 January 2014 and 28 February 2018**



**Chart 3. Specific Performance**



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

In February, favorable weather conditions allowed the average performance of all power plants in Photon Energy’s portfolio to exceed energy forecasts by an average of 26.6%. The portfolio recorded an over-performance of approx. 15.9% against generation estimates YTD (down by approx. 14.1% YOY).

The Czech portfolio and the Australian plant performed on average above expectations by 50.5% and by 2.5%, respectively. The Slovak portfolio, in contrast, slightly underperformed generation estimates by 0.4%. Specific performance decreased by 1% YoY to 48 kWh/KWp in February.

### 3. Reporting on Photon Energy's project pipeline

Photon Energy currently develops PV projects in Australia and Hungary 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	
<b>Total Own portfolio Australia</b>				<b>47.6</b>						
Hungary	Fertöd I	Own portfolio	100%	0.5	Licensed PPA	Secured	Secured	Secured	2017Q4	
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	
<b>Total Own portfolio Hungary</b>				<b>20.6</b>						
<b>Total Own portfolio</b>				<b>68.2</b>						
Australia	Gunning	Developer	49%	316.0	Co-development & co-financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2019Q1	
Australia	Gunnedah	Developer	25%	165.0		Secured	Ongoing	Ongoing	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
<b>Total Development Australia</b>				<b>1,425.0</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 as Watt peak – Wp) can be installed without exceeding the grid connection limit. In 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 NV 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. The Development approval is a major milestone for Photon Energy in Australia, validating its long term strategy and commitment to the Australian market.

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 shareholder 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 will recognize an AUD 4.73 million (EUR 3.09 million) realised capital gain and an additional contribution to consolidated equity of AUD 1.93 million (EUR 1.26 million) related to the increased value of the remaining equity stakes in the five project companies in its consolidated financial statements for 2018Q1.

## Hungary

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 July 2017, Photon Energy acquired 100% of the shares of Fertőd Napenergia-Termelő Kft., a Hungarian limited-liability company owning all licenses, rights and permits for the construction of a 520 KWp (DC) photovoltaic power plant (subject to a 499 KW AC grid connection limit). The project is located in the municipality of Fertőd, in the Győr-Moson-Sopron region in the West of Hungary. The PV plant is eligible for support under the KÁT support system, guaranteeing an off-take price of HUF 31.77 (EUR 0.102) per KWh of electricity supplied to the grid. 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 1.464 million over the entire period. The construction, which was commenced in October 2017, is progressing well.

Weather permitting, the 528 KWp plant (additional modules will be installed, slightly increasing the capacity from the 520 KWp initially planned) owned and operated by Photon Energy's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. will be connected to the grid and put into operation in March 2018.

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-built 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. This acquisition marks 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.

In February 2018, Photon Energy NV announced the expansion of its project pipeline by 5 additional projects in Fertőd (from now on referred to as Fertőd II), where the company's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. is in the process of constructing the Group's first photovoltaic power plant in Hungary with an installed capacity of 528 KWp (from now on referred to as Fertőd I) and with planned completion and grid connection in March 2018. 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 under construction. 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 Almásfüzitő, 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.

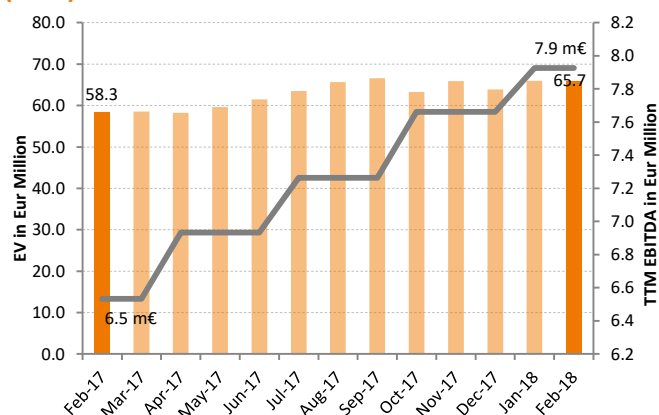
In February 2018, Photon Energy NV also announced the acquisition of five project companies with all land, grid connection capacity rights and KÁT licenses required for the construction of 8 PV plants with a total installed capacity of 5.5 MWp near the North-Western Hungarian municipality of Tata. These projects are expected to reach the ready-to-build stage in early 2018Q2.

## 4. Enterprise value & Share price performance

### 4.1 NewConnect (Warsaw Stock Exchange)

On 28 February 2018, the share price (ISIN NL0010391108) closed at a price of PLN 1.42 (-1% MoM), corresponding to a price to book ratio of 0.67x. The Company reports a monthly trading volume of 92,235 shares (+55% MoM).

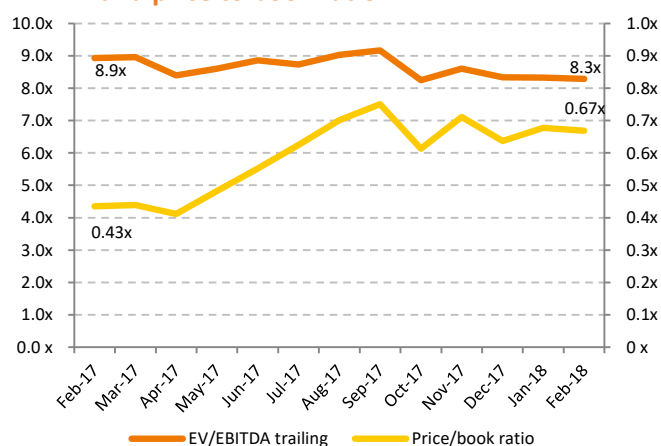
**Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**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 28.02.2018, the sum of EBITDA reported in 2017Q1, Q2, Q3 & Q4.*

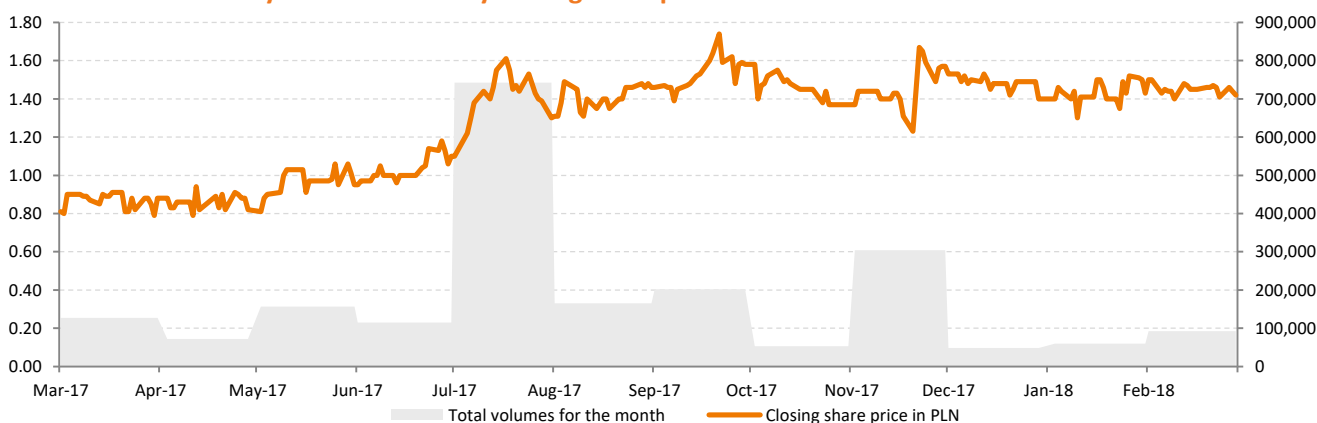
**Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio**



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

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

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



### 4.2 Free Market (Prague Stock Exchange)

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

On 28 February 2018 the share price (ISIN NL0010391108) closed at a price of CZK 9.10 (-2% MoM, +86% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.70x. The Company reports a monthly trading volume of 17,927 shares (-33% MoM).



## 5. Bond trading performance

In March 2013 the Company issued a 5-year corporate EUR bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of EUR 1,000 (ISIN DE000A1HELE2), was traded in the Open Market of the Frankfurt Stock Exchange. The bond was also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Vienna. Since listing the bond had been trading between 93% and 102.50%. On 12 March 2018 the Company fully repaid the bond.

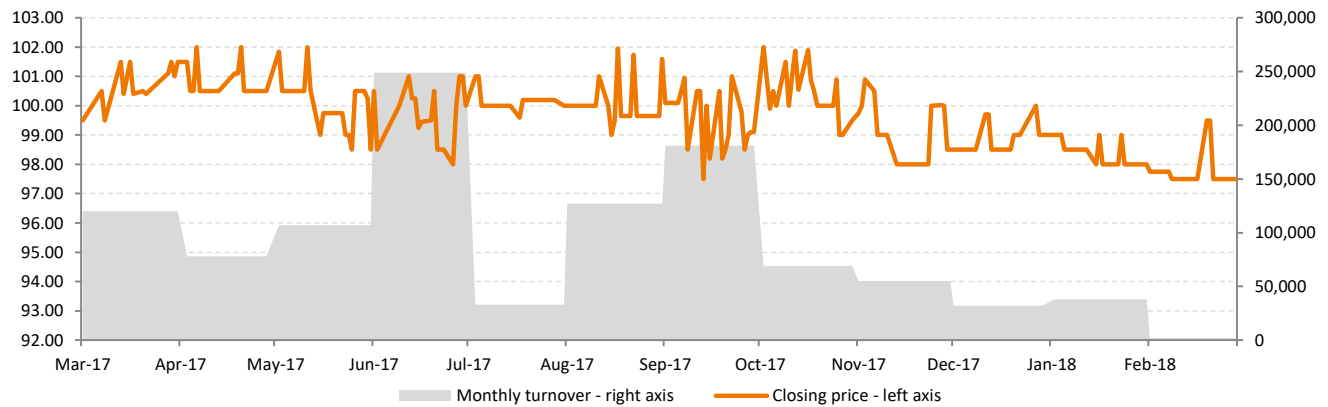
In December 2016, the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment. The corporate bond, with a denomination of CZK 30,000 (ISIN

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 EUR Bond 2013-18 trading performance in Frankfurt

**Chart 7. The Company's EUR bond 2013-2018 trading on the Frankfurt Stock Exchange in Germany between 1 March 2017 and 28 February 2018, on a daily basis**



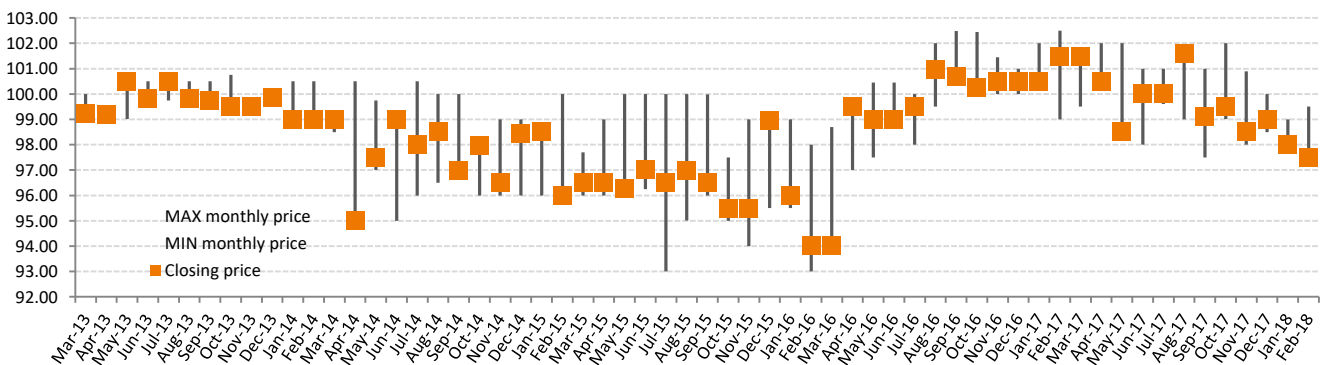
#### EUR Bond 2013-18 trading performance to date

In the trading period from 12 March 2013 until 28 February 2018 the trading volume amounted to EUR 9.241 million (nominal value) with an opening price of 100.00 and a closing price of 97.50. During this period the average daily turnover amounted to EUR 7,369.

#### EUR Bond 2013-18 trading performance in February 2018

In February 2018 the trading volume amounted to EUR 2,000 with an opening price of 98.00 and a closing price of 97.50. The average daily turnover amounted to EUR 100. As of the end of February 2018, the total outstanding nominal amount to EUR 6.533 million and was repaid at the end of the five-year term in accordance with the bond conditions, on 12 March 2018. The repayment was made together with the last interest payment to the bondholders.

**Chart 8. MIN, MAX and closing monthly prices**



## 5.2 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 28 February 2018 the trading volume amounted to CZK 7.530 million (+CZK 330,000 compared to last month - nominal value) with a closing price of 100.00.

## 5.3 EUR Bond 2017-22 trading performance

In the trading period from 25 October until 28 February 2018, the trading volume amounted to EUR 3.806 million (nominal value, +EUR 371,000 compared to last month) with an opening price of 99.90 and a closing price of 100.00 in Frankfurt. The total placement amounts to EUR 8.013 million as of the reporting date. The public offer will end on 20 September 2018.

## 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 4/2018 published on 5 February 2018: Quarterly report for 2017 Q4.
- ▶ EBI 5/2018 published on 6 February: Photon Energy expands its Hungarian pipeline to 20.6 MWp by adding 13 projects in two locations.
- ▶ EBI 6/2018 published on 9 February: Photon Energy commits PLN 4.8 million to the Valuetech seed fund in Poland and announces first investment.
- ▶ EBI 7/2018 published on 12 February: Monthly report for January 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 8/2018 published on 12 March: Photon Energy repays its corporate bond 2013/18.

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 1/2018 published on 19 February: Photon Energy announces administration of new EUR Bond 2017/2022 by Bankhaus Neelmeyer AG.
- ▶ ESPI 2/2018 published on 20 February: Insider trading information.

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 3/2018 published on 1 March: Insider trading information.
- ▶ ESPI 4/2018 published on 6 March: Notification substantial block of shares.

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

Not applicable.

## 8. Investors' calendar

- ▶ 11 April 2018 Monthly report for March 2018
- ▶ 7 May 2018 Entity and consolidated quarterly reports for 2018Q1
- ▶ 14 May 2018 Monthly report for April 2018
- ▶ 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

## 9. Investor relations contact

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Amsterdam, 12 March 2018



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Michael Gartner, Member of the Board of Directors