

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

1.1 Production results of Photon Energy N.V.'s power plants in the reporting period.

Weather conditions were exceptionally favourable in June, resulting in generation results outperforming compared to energy audits. Photon Energy's portfolio results came in approximately 13.8% above expectations and positively boosted the cumulative outperformance on a year-to-date basis, which increased from 5.3% in May to 7.5% in June. The year-on-year performance looks even more impressive (+ 50.2% YoY YTD), primarily triggered by the addition of our newly connected power plants in Hungary.

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

1.2 Expansion of proprietary portfolio by 2.1 MWp in Hungary.

On 2 July, Photon Energy connected to the grid three PV power plants with a total capacity of 2.1 MWp, located in the municipality of Nagyecsed, Hungary. This addition expands the Group's proprietary portfolio of PV power plants to 39.2 MWp. The power plants are expected to generate 2.5 GWh of electricity per year.

Each power plant owns a KÁT license entitling it 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 15,075 MWh. Total annual revenues of all three power plants are expected to amount to EUR 250,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 1.0 million will be recorded as the Group's Other Comprehensive Income in the 2019Q3 Profit and Loss Statement.

This brings the Group closer to its goal of 50MWp of proprietary power plants in Hungary by the end of 2020.

1.3 Reporting on Photon Energy's project pipeline.

As of the reporting date, Photon Energy is developing PV projects in Australia (1,234 MWp) and Hungary (33.0 MWp). During the reporting period, construction continued on our projects located in Taszár (2.1 MWp), coming on top of our projects in Fertod II, which are expected to be connected to the grid in 2019Q4.

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

2. Proprietary PV plants

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

Table 1. Production results in June 2019

Project name	Capacity	Feed-in-Tariff	Prod. 2019 June	Proj. 2019 June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, 2019	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,530	375,115	322,553	16.3%	1,379,199	1,198,629	15.1%	3.9%
Zvíkov I	2,031	CZK 14,530	328,055	282,712	16.0%	1,269,780	1,050,576	20.9%	6.0%
Dolní Dvořiště	1,645	CZK 14,530	259,295	235,185	10.3%	908,177	873,963	3.9%	8.6%
Svatoslav	1,231	CZK 14,530	182,628	174,671	4.6%	638,140	649,092	-1.7%	-1.1%
Slavkov	1,159	CZK 14,530	189,244	166,337	13.8%	721,442	618,118	16.7%	1.0%
Mostkovice SPV 1	210	CZK 14,530	31,989	22,793	40.3%	121,368	98,611	23.1%	3.0%
Mostkovice SPV 3	926	CZK 15,610	142,073	122,912	15.6%	536,458	465,175	15.3%	3.3%
Zdice I	1,499	CZK 14,530	253,429	207,341	22.2%	949,918	759,169	25.1%	3.6%
Zdice II	1,499	CZK 14,530	256,298	207,341	23.6%	961,047	759,169	26.6%	3.6%
Radvanice	2,305	CZK 14,530	373,557	319,271	17.0%	1,373,756	1,186,433	15.8%	3.2%
Břeclav rooftop	137	CZK 14,530	21,996	15,567	41.3%	82,819	67,734	22.3%	2.5%
Total Czech PP	14,996		2,413,678	2,076,682	16.2%	8,942,103	7,726,669	15.7%	3.8%
Babiná II	999	EUR 425.12	142,030	130,077	9.2%	475,824	504,502	-5.7%	-1.8%
Babina III	999	EUR 425.12	146,775	130,077	12.8%	493,741	504,502	-2.1%	2.5%
Prša I.	999	EUR 425.12	157,408	128,559	22.4%	539,250	504,027	7.0%	3.7%
Blatna	700	EUR 425.12	107,700	93,153	15.6%	367,443	379,634	-3.2%	0.0%
Mokra Luka 1	963	EUR 382.61	154,038	123,077	25.2%	616,999	520,731	18.5%	45.9%
Mokra Luka 2	963	EUR 382.61	152,370	123,077	23.8%	625,002	520,731	20.0%	12.0%
Jovice 1	979	EUR 382.61	133,808	133,236	0.4%	479,905	492,280	-2.5%	10.4%
Jovice 2	979	EUR 382.61	133,215	133,236	0.0%	479,112	492,280	-2.7%	10.8%
Brestovec	850	EUR 382.61	137,391	106,761	28.7%	523,134	440,945	18.6%	1.2%
Polianka	999	EUR 382.61	145,575	135,957	7.1%	488,760	505,226	-3.3%	-1.2%
Myjava	999	EUR 382.61	155,271	131,868	17.7%	567,987	528,979	7.4%	0.2%
Total Slovak PP	10,429		1,565,581	1,369,078	14.4%	5,657,157	5,393,837	4.9%	7.1%
Fertod 1	528	HUF 32,590	92,254	75,397	22.4%	346,496	334,434	3.6%	41.5%
Tizakécske 1	689	HUF 32,590	113,782	105,248	8.1%	441,549	422,007	4.6%	na
Tizakécske 2	689	HUF 32,590	113,983	105,388	8.2%	443,111	423,717	4.6%	na
Tizakécske 3	689	HUF 32,590	114,089	105,213	8.4%	443,999	421,816	5.3%	na
Tizakécske 4	689	HUF 32,590	114,280	105,388	8.4%	444,342	423,717	4.9%	na
Tizakécske 5	689	HUF 32,590	114,404	105,388	8.6%	445,586	423,717	5.2%	na
Tizakécske 6	689	HUF 32,590	114,121	105,248	8.4%	442,793	422,007	4.9%	na
Tizakécske 7	689	HUF 32,590	113,843	105,095	8.3%	441,310	421,138	4.8%	na
Tizakécske 8	689	HUF 32,590	113,344	104,596	8.4%	427,497	415,866	2.8%	na
Almásfüzitő 1	695	HUF 32,590	113,664	104,147	9.1%	346,943	373,601	-7.1%	na
Almásfüzitő 2	695	HUF 32,590	112,658	104,103	8.2%	343,385	373,443	-8.0%	na
Almásfüzitő 3	695	HUF 32,590	111,678	103,937	7.4%	340,134	372,771	-8.8%	na
Almásfüzitő 4	695	HUF 32,590	116,017	104,275	11.3%	353,520	374,073	-5.5%	na
Almásfüzitő 5	695	HUF 32,590	116,253	103,991	11.8%	354,652	372,989	-4.9%	na
Almásfüzitő 6	660	HUF 32,590	115,577	100,013	15.6%	352,087	359,332	-2.0%	na
Almásfüzitő 7	691	HUF 32,590	115,821	103,415	12.0%	353,397	371,002	-4.7%	na
Almásfüzitő 8	668	HUF 32,590	116,659	101,071	15.4%	362,532	363,016	-0.1%	na
Total Hungarian PP	11,535		1,922,427	1,741,916	10.4%	6,683,332	6,668,646	0.2%	na
Symonston	144	AUD 301.60	7,783	7,194	8.2%	80,945	84,910	-4.7%	-1.9%
Total Australian PP	144		7,783	7,194	8.2%	80,945	84,910	-4.7%	-1.9%
Total	37,104		5,909,469	5,194,870	13.8%	21,363,537	19,874,062	7.5%	50.2%

Notes:

Capacity: installed capacity of the power plant
 Prod.: production in the reporting month - Proj.: projection in the reporting month
 Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.
 YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month
 Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2019/ YTD proj. in 2019) - 1
 YoY ratio: (YTD Prod. in 2019/ YTD Prod. in 2018) - 1. YTD Prod. in 2019 includes the Hungarian production data.

Chart 1.a Total production of the Czech portfolio

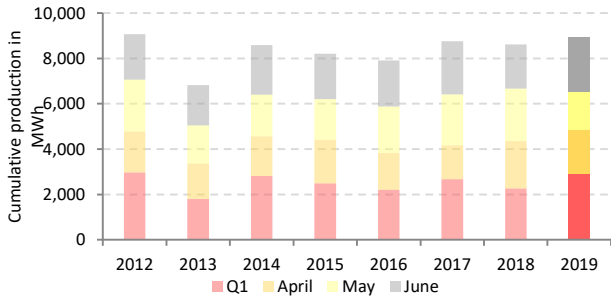


Chart 1.b Total production of the Slovak portfolio

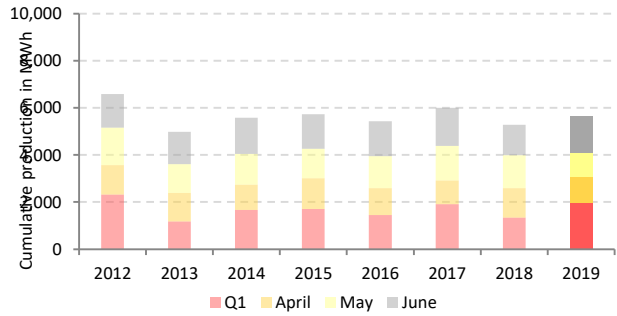


Chart 2. Generation results versus forecast between 1 January 2014 and 30 June 2019

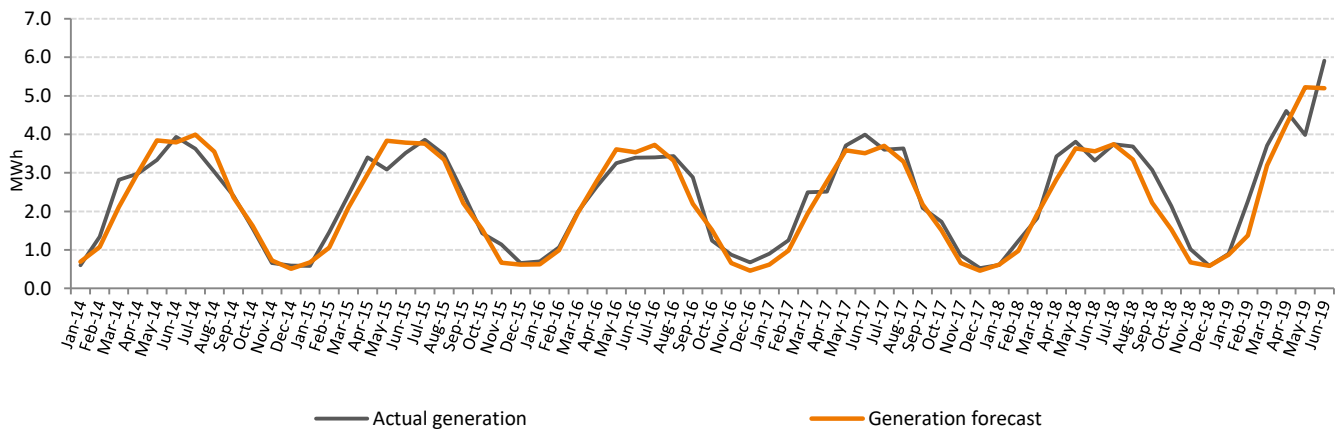
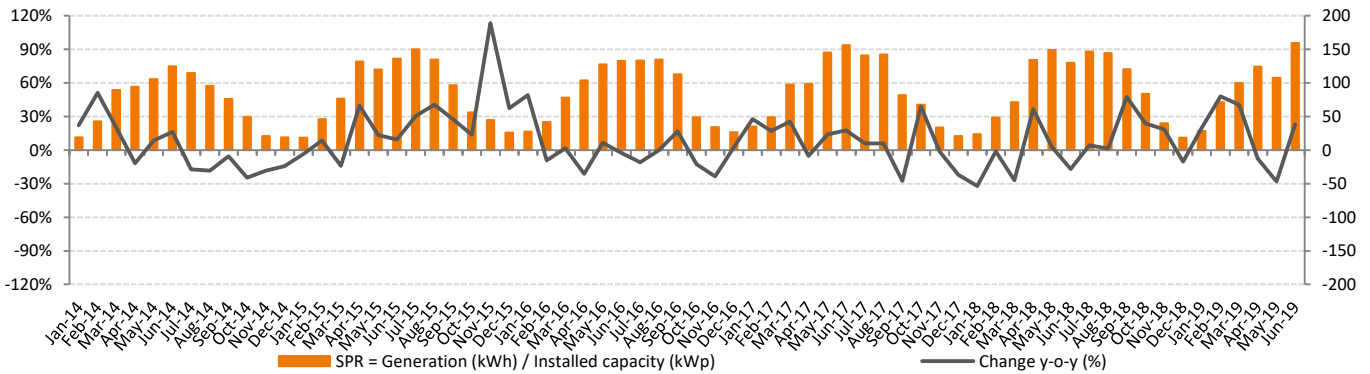


Chart 3. Specific Performance



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

Weather conditions were exceptionally favourable in June, resulting in generation results outperforming compared to energy audits. Photon Energy's portfolio results came in approximately 13.8% above expectations and positively boosted the cumulative outperformance on a year-to-date basis, which increased from 5.3% in May to 7.5% in June. The year-on-year performance looks even more impressive (+50.2% YoY YTD), primarily triggered by the addition of our newly connected power plants in Hungary.

The performance of the Czech and Slovak portfolio was exceptional, exceeding the energy audits by 16.2% and 14.4%, respectively. The Hungarian and Australian power plants followed shortly after with electricity production exceeding the energy audits by 10.4% and 8.2%, respectively. Year-on-year the first six month production registered a growth of 3.8% for the Czech and 7.1% for the Slovak portfolios. Specific performance ratio increased in June 2019 by 23% YOY to 159 kWh/kWp compared to 130 kWh/kWp a year ago.

3. Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,234 MWp) and Hungary (33.0 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
Hungary	Fertöd II	Own portfolio	100%	3.5	Licensed PPA	Secured	Secured	Secured	Construction started
Hungary	Monor	Own portfolio	100%	5.6	Licensed PPA	Secured	Secured	Secured	Construction started
Hungary	Tata	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2019Q2
Hungary	Taszár	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Secured	Construction started
Hungary	Malyi	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Secured	2019Q3
Hungary	Püspökladány	Own portfolio	100%	14.2	Licensed PPA	Secured	Ongoing	Ongoing	2019Q4
Total Own portfolio Hungary				33.0					
Australia	Leeton	Own portfolio	100%	14.0	Retailer PPA	Secured	Secured	Secured	2019Q2
Total Own portfolio Australia				14.0					
Total Own portfolio				47.0					
Australia	Gunning	Developer	49%	220	Co-development & co-financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2019Q4
Australia	Gunnedah	Developer	25%	150		Secured	Ongoing	Ongoing	2019Q3
Australia	Suntop 1	Developer	25%	200		Secured	Ongoing	Secured	2019Q3
Australia	Maryvale	Developer	25%	160		Secured	Ongoing	Ongoing	2019Q3
Australia	Suntop 2	Developer	25%	200		Ongoing	Ongoing	Ongoing	2020Q1
Australia	Carrick	Developer	51%	144	All options open	Secured	Ongoing	Ongoing	2019Q4
Australia	Brewongle	Developer	51%	146	All options open	Secured	Ongoing	Ongoing	2019Q4
Total Development Australia				1,220					

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

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

Australia

Photon Energy has eight large scale solar farms at different stages of development in New South Wales. The project pipeline is among the largest pipelines of Solar projects in NSW, representing a total capacity of 1,234 MWp.

In January 2018, as a result of its development partner selection process managed by its financial advisor Pottinger, the company has signed an agreement for the joint development of five of its utility scale solar projects with a total capacity of 1.14 GWp in New South Wales, Australia with Canadian Solar, one of the world's largest solar power companies.

Canadian Solar has become a co-shareholder in the project companies and is providing development financing to complete the development of these projects totalling 1.14 GWp, including the project in Gunning as well as four projects co-developed with a local partner, namely in Suntop 1, Mumbil (project replaced by Suntop 2 project during the development process, please see details below), Gunnedah, and Maryvale.

Canadian Solar acquired a 51% shareholding in all five project companies. The equity capital contributed by Canadian Solar is subject to certain development milestones, joint management processes and other terms customary for project co-development and covers the development budgets to bring all five projects to the ready-to-build stage. Post-transaction, Photon Energy NV retains a 49% stake in the Gunning project and 24.99% stakes in the four other projects.

According to the terms of the transaction, Photon Energy NV has recognized an AUD 4.73 million (EUR 3.07 million) realised capital gain and an additional contribution to consolidated equity of AUD 1.93 million (EUR 1.21 million) related to the increased value of the remaining equity stakes in the five project companies in its consolidated financial statements for 2018Q1.

The current status for these projects co-developed with Canadian Solar is:

- ▶ **Gunnedah (150 MWp):** The project was under review by the NSW Department of Planning and Environment and was submitted to the Independent Planning Committee for determination which was granted on 12 March 2019. Transgrid accepted the Generators Performance Standards (GPS) studies after which the Australian Energy Market Operator (AEMO) issued letters approving the grid connection in January 2019.
- ▶ **Suntop 1 (200 MWp):** The Development approval for the project was granted on 4 December 2018 for a capacity of up to 200 MWp. Transgrid accepted the GPS studies after which the AEMO issued letters approving the grid connection in January 2019.
- ▶ **Gunning (220 MWp):** Site assessments are progressing and we are finalising the site layouts to complete the Environmental Impact statement (EIS). In parallel we are progressing with the Transaction Summary with Transgrid. The transition from fixed to single axis tracking has resulted in a reduction of the installed capacity from 316 MWp to 220 MWp.
- ▶ **Maryvale (160 MWp):** The GPS and grid connection options are currently under review and in discussions with Essential Energy. The EIS was submitted in November 2018 to the NSW Department of Planning and Environment and public exhibition ended in December. In the meantime we have responded to submissions to the project and are awaiting determination by 2019Q3. The GPS process is underway and will be submitted to Essential Energy shortly after.
- ▶ **Mumbil/Suntop 2 (200 MWp):** The findings of the feasibility study of the Mumbil Solar Farm project revealed significant issues related to aspects such as soil erosion, aboriginal heritage protection, and challenges of waterways. Following a thorough feasibility process Canadian Solar and Photon Energy have determined that the proposed Mumbil Solar Farm will not be proceeding. However, the joint venture has lodged a preliminary environmental assessment to significantly expand the size of the Suntop Solar Farm project ("Suntop 2") by a further 200 MWp. Both development efforts and budget for the Mumbil project were relocated to the Suntop 2 project. We are completing community consultation and the project will be ready for submission in 2019Q3.

For the other projects, the status is:

- ▶ **Leeton (14 MWp):** In response to tightening grid connection standards which require additional grid connection studies, a revised system size of 2 times 5 MW (7 MWp) has been re-designed for single axis tracking and is now proposed. DA approval has been amended for the change in technology and grid connection process with Essential Energy is now in the final stages.
- ▶ **Carrick (144 MWp):** The EIS and GPS preparation process is underway and due to be ready for submission by 2019Q3.
- ▶ **Brewongle (146 MWp):** The EIS and GPS preparation process is underway and due to be ready for submission in 2019Q3.

Hungary

PV projects under development (33.0 MWp)

Monor (5.6 MWp): In Monor Photon Energy has been 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 32,590 per MWh (approx. EUR 100 per MWh), adjusted every year with inflation minus one percent, per KWh over 25 years from the date of grid connection. Photon Energy successfully managed to extend all 8 KÁT licenses for an additional 3 years, so the new commercial operation deadline (COD) applicable for all 8 KÁTs is 1 December 2021. The projects are now fully permitted and ready to build.

Site preparation for construction has started in June 2019.

- ▶ **Fertőd II (3.5MWp):** In February 2018 Photon Energy announced the expansion of its project pipeline by five additional projects in Fertőd (referred to as Fertőd II), where the company's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. operates the Group's first photovoltaic power plant in Hungary with an installed capacity of 528 KWp (referred to as Fertőd I above). Photon Energy's fully-owned subsidiary Photon Energy HU SPV 1 Kft. managed to secure additional grid connection capacity of 2.5 MW AC and usage rights for over 5 hectares of land located right next to the 528 KWp photovoltaic power plant built in Fertőd I. Photon Energy HU SPV 1 Kft. 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 could not be used in its primary location of Almásfüzitő, where eight PV power plants are already operating. Commercial operational deadline of all KÁT licenses has been successfully extended to H2 2021.. All projects have final and binding construction permit of the PV power plants. Non-binding cable right permit for all project was issued on 1 June 2019 and the binding permit should be granted in August.

Fertőd II – Work in progress



Construction status

Land preparation and civil works (road, fencing) have been finished. The mounting substructure has been assembled and low voltage electric works are now completed. PV Modules have been installed at all five power plants.

The remaining steps in the process will be the installation of transformers, the switch stations and the security systems as well as the construction of the grid connection line. Commissioning of the projects to the grid is expected in 2019Q4.

- ▶ **Tata (5.5 MWp):** In February 2018 Photon Energy announced the acquisition of five project companies with all land, grid connection capacity rights and KÁT licenses required for the construction of eight PV power 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 and construction will start in 2019Q3.
- ▶ **Taszár (2.1 MWp):** In 2018Q4 Photon Energy signed a conditional share purchase agreement for 100% of the shares of Optisolar Kft., which owns three KÁT licenses, entitling it to a feed-in-tariff of some HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 25 years, with a maximum approved and supported production of 16,475 MWh per license. The acquisition was closed in March 2019.

Construction works started in May and land preparation works have been completed. Plant commissioning is scheduled for 2019Q4.

- ▶ **Malyi (2.1 MWp):** In April 2019 Photon Energy NV announced the expansion of its Hungarian project pipeline by three additional PV projects with a total planned installed capacity of 2.1 MWp in the municipality of Malyi, close to Miskolc in the north of the country. The transaction consists in the acquisition of three project companies, each owning a KÁT license entitling them to a feed-in-tariff of some HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 25 years with a maximum approved and supported production of 16,500 MWh per license.

The acquired PV projects are ready-to-build.

- ▶ **Püspökladány (14.2 MWp):** In May 2019 Photon Energy NV announced the expansion of its Hungarian project pipeline by ten additional PV projects with a total planned installed DC capacity of 14.2 MWp in the municipality of Püspökladány, in the Hajdú-Bihar region in the east of the country. The transaction involves the acquisition of four project companies, owning ten METÁR li-

censes in total entitling them to a feed-in-tariff (in the form of electricity sales on the energy spot market plus a contract-for-difference) of HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 17 years and 11 months for five of the ten projects, with a maximum approved and supported production of 34,913 MWh for each license, and 15 years and 5 months for the remaining five projects, with a maximum approved and supported production of 29,955 MWh for each license.

The acquired PV projects are expected to be ready-to-build in 2019Q4.

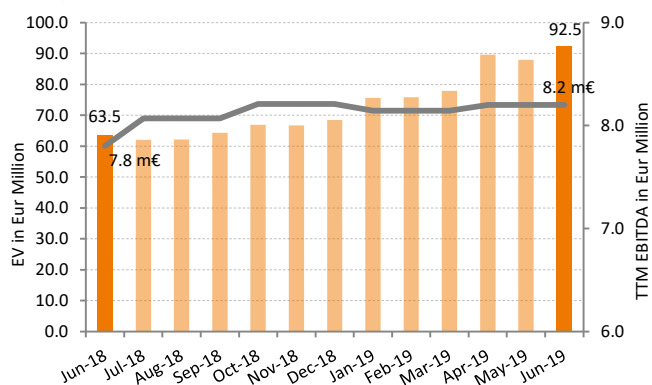
As of the date of the report, Photon Energy's photovoltaic pipeline in Hungary consists of 37 PV projects with a total installed capacity of 33.0 MWp, coming on top of the 13.6 MWp of operating power plants in Tiszakécske (5.5 MWp), Almásfüzitő (5.5 MWp) and Fertőd (0.5 MWp) and Nagyesced (2.1 MWp). We therefore have secured a 46.6 MWp portfolio in the country, bringing the company within striking distance of its year-end 2020 target of 50 MWp of operating PV assets.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 June 2019, the share price (ISIN NL0010391108) closed at a price of PLN 2.72 (15% MoM, +48% YTD), corresponding to a price to book ratio of 1.06x. The Company reports a monthly trading volume of 28,380 shares (vs. an average of 97,847 during the past twelve months).

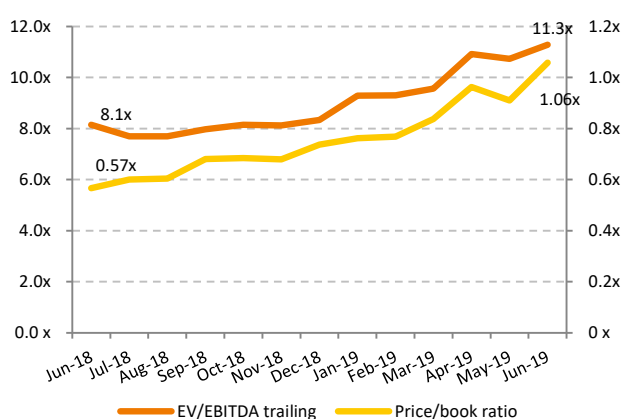
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 31.05.2019, the sum of EBITDA reported in 2018 Q2, Q3, Q4 & 2019Q1.

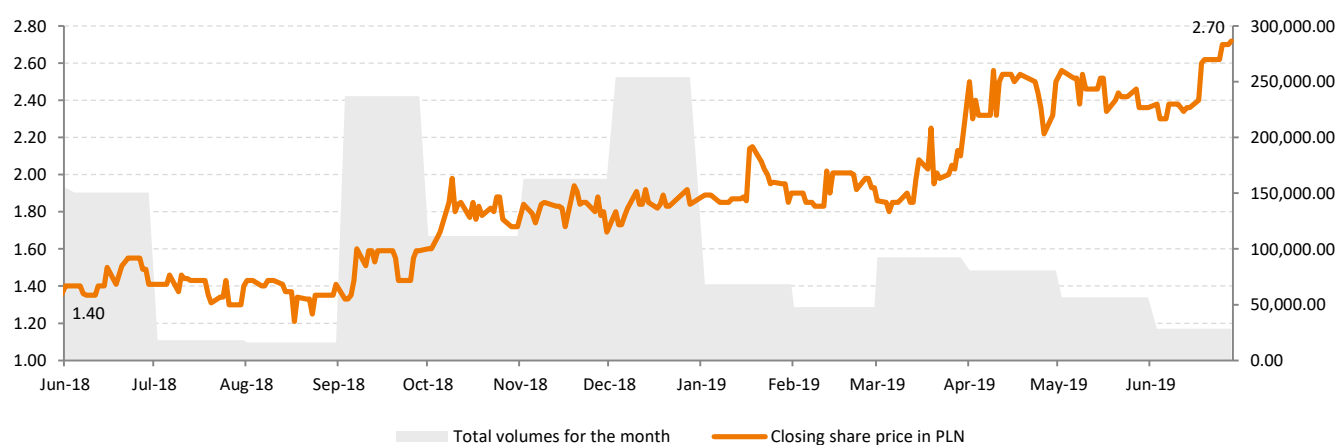
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 June 2019 the share price (ISIN NL0010391108) closed at a price of CZK 18.80 (-5.1% compared to last month, +283.7% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 1.22x. The Company reports a monthly trading volume of 1,958 shares in June compared to an average monthly trading volume of 20,722 shares during the past 12 months.

5. Bond trading performance

In December 2016 the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment in the Czech Republic. The corporate bond, with a nominal value of CZK 30,000 (ISIN CZ0000000815), has been traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

On 27 October 2017, the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The target

volume of EUR 30 million was subscribed to in full on 7 September 2018, before the end of the public placement, originally set until 20 September 2018. The corporate bond, with a nominal value of EUR 1,000 (ISIN DE000A19MFH4), has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart.

5.1 EUR Bond 2017-22 trading performance

EUR Bond 2017-22 trading performance to date

In the trading period from 25 October 2017 until 30 June 2019, the trading volume amounted to EUR 30.193 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 104.40 in Frankfurt. During this period the average daily turnover amounted to EUR 72,060.

EUR Bond 2017-22 trading performance in June 2019

In June 2019 the trading volume amounted to EUR 450,000 with an opening price of 106.00 and a closing price of 104.40 in Frankfurt. The average daily turnover amounted to EUR 23,684.

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

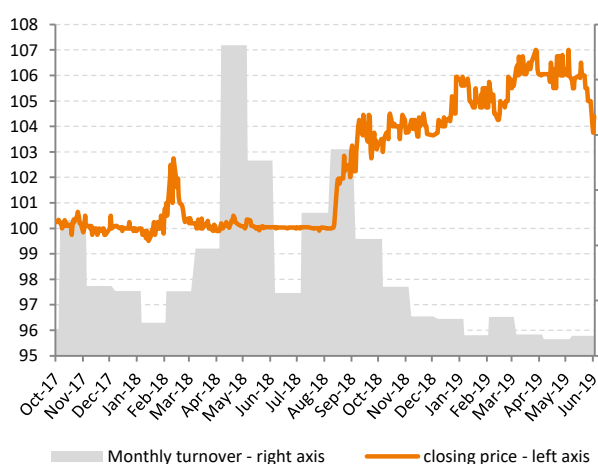
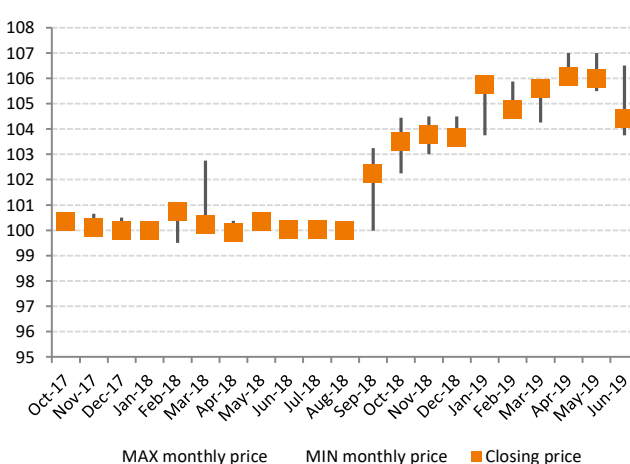


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance in Prague

In the trading period from 12 December 2016 until 30 June 2019 the trading volume amounted to CZK 9.420 million with a closing price of 100.00.

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

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

- ▶ **EBI 12/2019** published on 11 June 2019: Monthly report for May 2019.

After the period covered by this report there were no reports published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange.

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:

- ▶ **none**

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 14/2019** published on 2 July 2019: Photon Energy connects three PV power plants with 2.1 MWp to grid in Hungary.
- ▶ **ESPI 15/2019** published on 8 July 2019: Insider Trading Notification.

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

- ▶ 7 August 2019 Entity and consolidated quarterly reports for 2019Q2
- ▶ 12 August 2019 Monthly report for July 2019
- ▶ 10 September 2019 Monthly report for August 2019
- ▶ 9 October 2019 Monthly report for September 2019
- ▶ 7 November 2019 Entity and consolidated quarterly reports for 2019Q3
- ▶ 12 November 2019 Monthly report for October 2019
- ▶ 11 December 2019 Monthly report for November 2019.

9. Investor relations contact

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Amsterdam, 10 July 2019



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors