

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's power plants in the reporting period

February proved to be an excellent month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 29.3% above expectations, but 16.1% below last year's extraordinary February numbers when comparing the performance of the subset of power plants that were in operation as well in February 2019, i.e. on a like-for-like basis. These still excellent results were driven by the superior outperformance of our Czech power plants, which delivered 53.2% more electricity than projected. The Slovak and Hungarian power plants also recorded sound electricity output with totals 38.6% and 20.6% above energy forecasts, respectively.

On a year-to-date (YTD) basis the average performance of the proprietary portfolio exceeded forecasts by 20.6%, while on a like-for-like basis the YTD performance is 6.6% below. Based on YOY increase in the installed capacity of our portfolio from 31.6 to 51.7 MWp, the total volume of produced electricity in February increased by 56.7% to 3.54 GWh.

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

1.2 Photon Energy commissioned eight PV power plants with a total capacity of 5.4 MWp in Tata, Hungary

This latest addition - just after the end of the reporting period - expands the Company's installed base in Hungary to 31.5 MWp and its total proprietary portfolio of PV power plants to 57.1 MWp.

The eight power plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt. and are expected to generate around 7.35 GWh of electricity per year. Six out of the eight use tracking technology allowing solar modules to follow the course of the sun (single-axis tracking system); the two

other ones harvest solar energy at a fixed angle (fixed-mount system).

For Photon Energy these are the first PV power plants built using single-axis tracking systems, which are expected to achieve a 15-20% higher specific performance.

The Group will own and operate the power plants through five wholly-owned project companies that own eight KÁT licenses. The licenses entitle each power plant to a feed-in tariff of 33,360 HUF per MWh (approx. EUR 99 per MWh) over a period of 25 years with a maximum approved and supported production of 25,650 MWh per license (tracking system) and 16,475 MWh (fixed-mount system). Total annual revenues of all eight power plants are expected to amount to EUR 728,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 2.2 million will be recorded as the Group's Other Comprehensive Income in the Q1 2020 Consolidated Income Statement.

1.3 Information on COVID-19 coronavirus situation

Photon Energy is closely monitoring the evolution of the virus outbreak, in line with local and national authorities and the World Health Organisation travel advice. Our policies reflect those of the country authority in which our business activities take place. For the time being, all of Photon Energy's offices remain fully operational.

Nevertheless, the Company is regularly updating staff on the situation and on necessary precautions to take. In case of a worsening situation, the Company is ready to take additional preventive measures such as office entry restrictions and extended home office working to help stop the potential spread of the disease within our locations. In addition, we have implemented a travel ban to, from and through high-risk classified areas until further notice. Photon Energy will provide the most up-to-date information as the situation evolves.

2. Proprietary PV power 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 2020

Project name	Capacity	Feed-in-Tariff	Prod. 2020 February	Proj. 2020 February	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, 2019	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,530	104,204	77,707	34.1%	184,005	124,370	48.0%	-16.9%
Zvíkov I	2,031	CZK 14,530	118,863	68,110	74.5%	203,564	109,008	86.7%	-16.0%
Dolní Dvořiště	1,645	CZK 14,530	77,142	56,659	36.2%	142,003	90,683	56.6%	-7.7%
Svatoslav	1,231	CZK 14,530	52,550	42,081	24.9%	90,270	67,349	34.0%	-12.5%
Slavkov	1,159	CZK 14,530	74,269	40,072	85.3%	105,951	64,135	65.2%	-12.0%
Mostkovice SPV 1	210	CZK 14,530	11,564	9,530	21.3%	17,687	15,790	12.0%	-5.1%
Mostkovice SPV 3	926	CZK 15,610	51,820	32,076	61.6%	73,974	51,515	43.6%	-6.2%
Zdice I	1,499	CZK 14,530	76,612	49,951	53.4%	132,405	79,947	65.6%	-15.2%
Zdice II	1,499	CZK 14,530	78,947	49,951	58.0%	136,549	79,947	70.8%	-13.6%
Radvanice	2,305	CZK 14,530	126,468	76,917	64.4%	182,881	123,105	48.6%	-14.1%
Břeclav rooftop	137	CZK 14,530	8,721	6,698	30.2%	13,216	11,284	17.1%	-9.3%
Total Czech PP	14,996		781,160	509,753	53.2%	1,282,505	817,132	57.0%	-13.4%
Babiná II	999	EUR 425.12	48,508	39,993	21.3%	75,783	65,746	15.3%	0.4%
Babina III	999	EUR 425.12	50,456	39,993	26.2%	78,732	65,746	19.8%	-0.2%
Prša I	999	EUR 425.12	56,511	39,049	44.7%	77,216	59,220	30.4%	-8.1%
Blatna	700	EUR 425.12	37,434	34,075	9.9%	53,634	55,397	-3.2%	-6.1%
Mokra Luka 1	963	EUR 382.61	75,036	45,913	63.4%	118,002	78,902	49.6%	-7.5%
Mokra Luka 2	963	EUR 382.61	77,576	45,913	69.0%	123,350	78,902	56.3%	-8.0%
Jovice 1	979	EUR 382.61	47,132	32,099	46.8%	68,043	51,374	32.4%	-12.4%
Jovice 2	979	EUR 382.61	46,757	32,099	45.7%	67,502	51,374	31.4%	-13.1%
Brestovec	850	EUR 382.61	55,842	43,867	27.3%	84,351	69,560	21.3%	-2.8%
Polianka	999	EUR 382.61	46,221	32,754	41.1%	71,667	52,423	36.7%	10.4%
Myjava	999	EUR 382.61	57,378	46,390	23.7%	89,742	77,570	15.7%	9.4%
Total Slovak PP	10,429		598,851	432,144	38.6%	908,022	706,213	28.6%	-4.0%
Tizsakécske 1	689	HUF 33,360	56,997	46,150	23.5%	82,866	76,248	8.7%	4.1%
Tizsakécske 2	689	HUF 33,360	57,501	47,304	21.6%	83,766	78,368	6.9%	4.6%
Tizsakécske 3	689	HUF 33,360	57,621	46,113	25.0%	84,009	76,141	10.3%	4.6%
Tizsakécske 4	689	HUF 33,360	57,743	47,304	22.1%	84,177	78,368	7.4%	4.7%
Tizsakécske 5	689	HUF 33,360	58,231	47,304	23.1%	85,100	78,368	8.6%	4.8%
Tizsakécske 6	689	HUF 33,360	57,334	46,150	24.2%	82,634	76,248	8.4%	3.9%
Tizsakécske 7	689	HUF 33,360	56,653	45,891	23.4%	82,158	75,234	9.2%	4.2%
Tizsakécske 8	689	HUF 33,360	53,448	43,841	21.9%	76,163	71,353	6.7%	9.9%
Almásfüzitő 1	695	HUF 33,360	50,949	47,643	6.9%	73,681	77,415	-4.8%	na
Almásfüzitő 2	695	HUF 33,360	49,936	47,582	4.9%	71,261	77,277	-7.8%	na
Almásfüzitő 3	695	HUF 33,360	51,392	46,810	9.8%	75,983	75,957	0.0%	na
Almásfüzitő 4	695	HUF 33,360	52,297	47,872	9.2%	75,311	77,871	-3.3%	na
Almásfüzitő 5	695	HUF 33,360	54,756	47,139	16.2%	80,747	76,382	5.7%	na
Almásfüzitő 6	660	HUF 33,360	53,909	45,328	18.9%	78,689	73,496	7.1%	na
Almásfüzitő 7	691	HUF 33,360	53,851	46,822	15.0%	77,851	75,852	2.6%	na
Almásfüzitő 8	668	HUF 33,360	52,570	46,012	14.3%	75,433	74,731	0.9%	na

Project name	Capacity	Feed-in-Tariff	Prod. 2020 February	Proj. 2020 February	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, 2019	kWh	kWh	%	kWh	kWh	%	%
Nagyecsed 1	689	HUF 33,360	51,157	44,531	14.9%	79,933	72,802	9.8%	na
Nagyecsed 2	689	HUF 33,360	50,824	44,531	14.1%	79,145	72,802	8.7%	na
Nagyecsed 3	689	HUF 33,360	51,311	44,536	15.2%	80,004	72,476	10.4%	na
Fertod I	528	HUF 33,360	44,395	35,035	26.7%	64,486	56,374	14.4%	1.7%
Fertod II No 2	699	HUF 33,360	57,891	48,079	20.4%	88,410	77,149	14.6%	na
Fertod II No 3	699	HUF 33,360	57,171	48,079	18.9%	87,739	77,149	13.7%	na
Fertod II No 4	699	HUF 33,360	57,908	48,079	20.4%	88,511	77,149	14.7%	na
Fertod II No 5	691	HUF 33,360	57,640	48,536	18.8%	87,965	79,394	10.8%	na
Fertod II No 6	699	HUF 33,360	57,372	48,079	19.3%	87,529	77,149	13.5%	na
Kunszentmárton I No 1	697	HUF 33,360	60,571	46,845	29.3%	89,239	77,983	14.4%	na
Kunszentmárton I No 2	697	HUF 33,360	59,435	46,864	26.8%	86,767	78,036	11.2%	na
Taszár 1	701	HUF 33,360	58,571	51,438	13.9%	97,634	86,701	12.6%	na
Taszár 2	701	HUF 33,360	59,023	51,438	14.7%	98,622	86,701	13.7%	na
Taszár 3	701	HUF 33,360	59,029	51,438	14.8%	98,498	86,701	13.6%	na
Monor 1	688	HUF 33,360	60,570	45,070	34.4%	84,738	73,208	15.7%	na
Monor 2	696	HUF 33,360	61,242	47,390	29.2%	85,388	75,811	12.6%	na
Monor 3	696	HUF 33,360	60,162	47,390	27.0%	83,041	75,811	9.5%	na
Monor 4	696	HUF 33,360	60,998	47,390	28.7%	84,655	75,811	11.7%	na
Monor 5	688	HUF 33,360	61,189	46,692	31.0%	85,522	74,400	14.9%	na
Monor 6	696	HUF 33,360	61,223	47,390	29.2%	85,573	75,811	12.9%	na
Monor 7	696	HUF 33,360	61,134	47,390	29.0%	84,971	75,811	12.1%	na
Monor 8	696	HUF 33,360	60,590	47,390	27.9%	84,728	75,811	11.8%	na
Total Hungarian PP	26,136		2,144,595	1,778,874	20.6%	3,162,926	2,900,352	9.1%	357.3%
Symonston	144	AUD 301.60	16,835	18,385	-8.4%	33,047	40,980	-19.4%	-18.6%
Total Australian PP	144		16,835	18,385	-8.4%	33,047	40,980	-19.4%	-18.6%
Total	51,705		3,541,441	2,739,155	29.3%	5,386,501	4,464,677	20.6%	70.5%

Notes:

The eight PV power plants in Tata with a combined capacity of 5.4 MWp have been connected after the reporting period. Production data will be shown in future reports.

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 2020/ YTD proj. in 2020) - 1

YTD YOY: (YTD Prod. in 2020/ YTD Prod. in 2019) - 1.

Chart 1.a Total production of the Czech portfolio

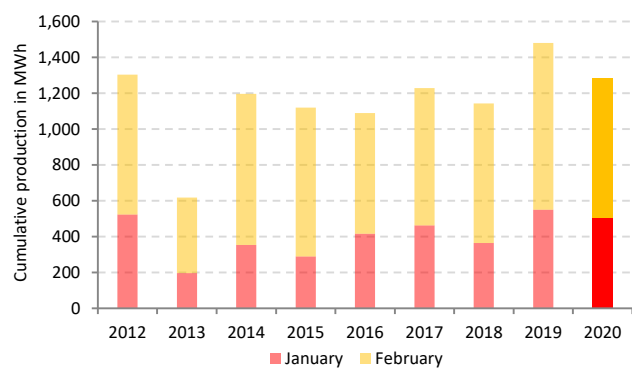


Chart 1.b Total production of the Slovak portfolio

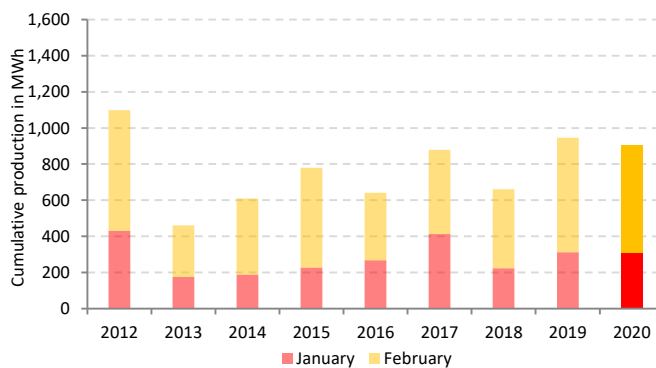


Chart 2. Generation results versus forecast between 1 January 2016 and 29 February 2020

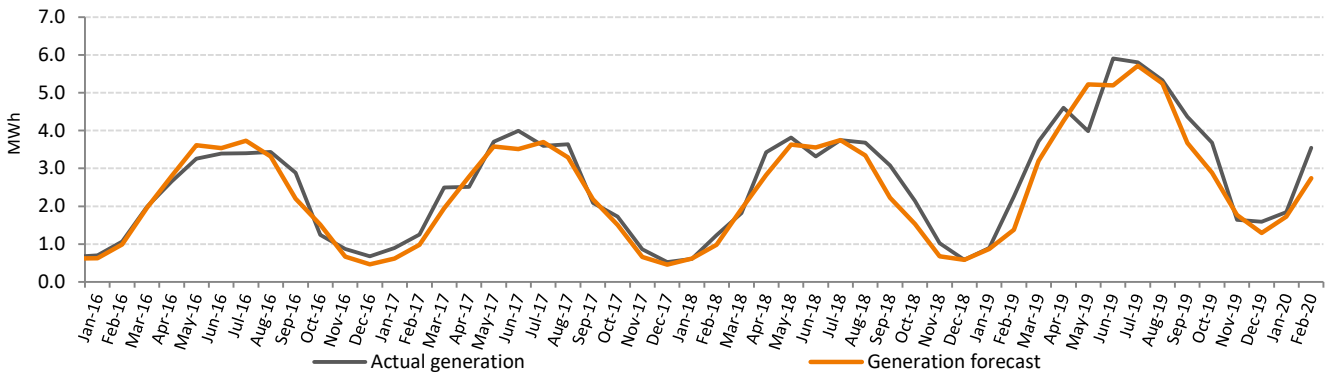
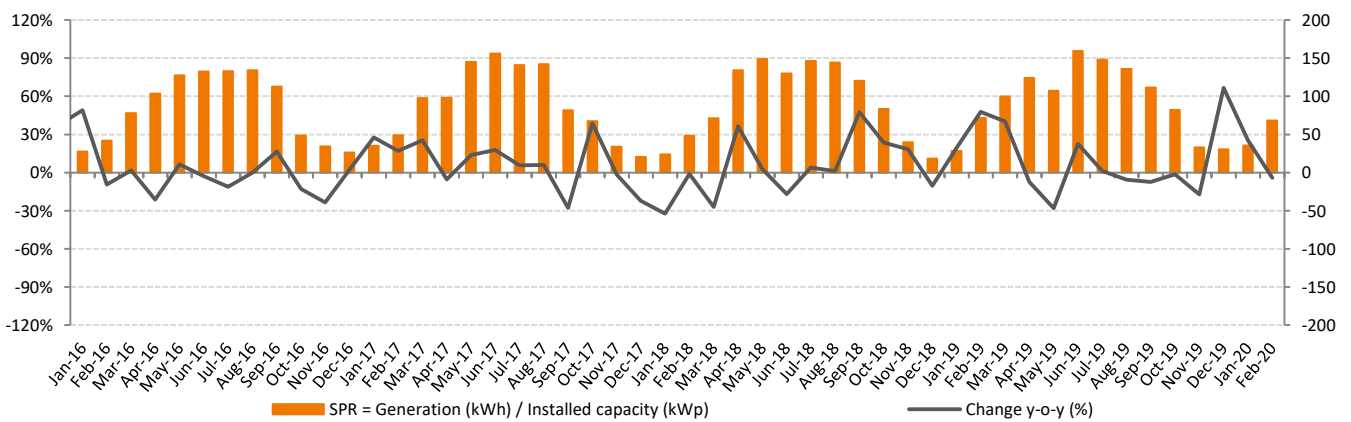


Chart 3. Specific Performance Ratio between 1 January 2016 and 29 February 2020



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.

February proved to be an excellent month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 29.3% above expectations. The Czech, Slovak and Hungarian portfolios exceeded expectations by 53.2%, 38.6% and 20.6%, respectively. In contrast, the Australian power plant in Symonston recorded a slight underperformance compared to plans (-8.4%).

The addition of new Hungarian power plants during the course of 2019 has boosted Photon Energy’s electricity generation by 70.5% year-on-year.

The specific performance ratio of the proprietary portfolio (SPR) amounted to 68 KWh/kWp compared to 71 KWh/kWp, down by 4.2% year-on-year.

3. Reporting on Photon Energy’s project pipeline

Photon Energy is currently developing PV projects in Australia (738 MWp) and Hungary (17.7 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 project development activities is to expand the PV proprietary portfolio, 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 goal 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 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	Mályi	Own portfolio	100%	2.1	Licensed PPA	Secured	Secured	Secured	Under construction
Hungary	Püspökladány	Own portfolio	100%	14.2	Contr.-for-Diff. ¹	Secured	Secured	Secured	2020Q2
Hungary	Kunszentmárton II	Own portfolio	100%	1.4	Contr.-for-Diff. ¹	Secured	Secured	Secured	Under construction
Total Own portfolio Hungary				17.7					
Australia	Leeton	Own portfolio	100%	14.0	Retailer PPA	Secured	Secured	Secured	2020Q2
Total Own portfolio Australia				14.0					
Total Own portfolio				31.7					
Australia	Gunning	Developer	49%	220	Co-development & financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2020Q3
Australia	Maryvale	Developer	25%	160		Secured	Ongoing	Secured	2020Q3
Australia	Suntop 2	Developer	25%	200		Ongoing	Ongoing	Ongoing	2020Q3
Australia	Carrick	Developer	51%	144		All options open	Secured	Ongoing	Ongoing
Total Development Australia				724					

Contr.-for-Diff stands for 'Contract for difference' and is a revenue model in form of electricity sales on the electricity spot market plus the compensation of the difference to a guaranteed Feed-in-Tariff.

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

As of the date of publishing this report, Photon Energy has five large scale solar farms at different stages of development in New South Wales ("NSW"). The project pipeline is still among the largest pipelines of Solar projects in NSW representing a total planned capacity of 738 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 utility-scale solar projects 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. 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.

To date, Photon Energy sold stakes in two of the five projects jointly developed with Canadian Solar Inc. i.e.:

- 25% stake in the first co-developed project Suntop 1 with a total planned capacity of 189 MWp, which was sold to Canadian Solar Inc on 30 July 2019. This transaction was concluded and settled in Q3 2019.
- 25% stake in the second co-developed project Gunnedah with a total planned capacity of 146 MWp, which was sold to Canadian Solar Inc. on 30 August 2019. This transaction was concluded in Q3 2019 and settled in Q4 2019.

The current status for the other projects being co-developed with Canadian Solar is summarized below:

- ▶ **Gunning (220 MWp):** The process of securing construction permit is ongoing. We have redefined and redesigned the project layout to include battery storage. This had an impact on the site assessment and hence feasibility studies and public consultations had to be postponed. We plan to submit the Environmental Impact Studies (EIS) in Q2 2020. In parallel we are in discussions with Transgrid regarding the grid connection specifications. GPS studies will follow.

- Maryvale (160 MWp):** The construction permitting process has been finalized and Development Approval was granted on 4 December 2019. The grid connection options are still under review and in discussion with Essential Energy. We are currently completing the electrical connection process, which is continuing. GPS will start once those discussions will be finalized.
- Suntop 2 (200 MWp):** Suntop2 is the replacement of the Mumbil Solar Farm project which development was stopped due to significant issues related to aspects such as soil erosion, aboriginal heritage protection and challenges of waterways in the location of Mumbil. For the Suntop 2 project the construction permitting process is still underway. Feasibility studies and community consultations have been finalized and EIS were submitted to NSW DP&E in November 2019. We received the first comments and are providing additional information to complete EIS that we plan to resubmit it in May 2020. The grid connection application will start upon completion of EIS.

The current status of other projects developed by Photon Energy is summarized below:

- Leeton (14 MWp):** In response to tightening the grid connection standards, a revised system size of 2 times 5 MW AC each (7 MWp DC in total) has been re-designed for single axis tracking and is now being proposed to Transgrid. Consequently, the changes had to be incorporated into EIS and submitted to the local council for review and approval, which was granted in February 2019. The grid connection specifications have also been finalized. Currently we are in the process of negotiating with potential parties conditions of Power Purchase Agreements and long-term project financing. Once this is secured we will start construction works.
- Carrick (144 MWp):** The construction permitting process is in the preparation phase. EIS are being carried out in a manner of public consultations and feasibility studies. The grid connection specifications are being defined with Essential Energy.

Glossary of terms	Definitions
NSW Department for Planning and Environment (DP&E)	NSW DP&E is a government agency in charge of planning and development of New South Wales, to ensure the balance between the commercial business development and the needs of local communities. Each project submitted to DP&E must include environmental impact studies (EIS) and once it is reviewed by DP&E, the project is published and available for the public opinion to submit their comments. If the project is rejected by more than 25 people it is moved to Independent Planning Committee (IPC) for review. If there is no public opposition, the project is approved and DP&E issues the project Development Approval (DA)
Independent Planning Committee (IPC)	In case more than 25 public petitions against the project are submitted, IPC needs to investigate further into social and environmental impact of the project. IPC might make some recommendations to be made to the project plan to secure the issuance of DA.
Essential Energy	Essential Energy is Distribution Network Service Provider, which operates and manages low voltage electricity network in NSW. The process to secure the grid connection with Essential Energy includes GPS and AEMO's license.
Transgrid	Transgrid is a Distribution Network Service Provider (DNSP), which operates and manages the NSW high voltage transmission network. Transgrid, in co-operation with Australian Energy Market Operator (AEMO, see description below), is in charge of grid connection approval. To issue its decision Transgrid requires Generation Protection Studies (GPS). GPS is a complete analysis and tests of the impact that a potential power plant would have on the grid. Each power plant is tested under different assumptions (extreme weather conditions, demand/supply changes etc.) and its performance/impact on the grid's stability is thoroughly analysed. Once GPS are completed and accepted, Transgrid is issuing grid connection terms. Those terms are part of the agreement signed with Transgrid, which together with AEMO license secures and finalizes the grid connection process.
Australian Energy Market Operator (AEMO)	AEMO is responsible for operating Australia's largest gas and electricity markets and power systems. AEMO is overlooking all energy producers in NSW and is involved in the process of grid connection approval. AEMO reviews the grid connection terms and GPS studies and issues the license to feed electricity to the grid. AEMO also controls the on-going power generation to make sure that grid stability is maintained.

Hungary

Below is a short summary of projects in the pipeline (17.7 MWp in total) and the progress achieved in the reporting period.

- ▶ **Mályi (2.1 MWp):** Photon Energy NV owns three PV projects with a total planned capacity of 2.1 MWp in the municipality of Mályi, close to Miskolc in the north of the country. Each project company owns a KÁT license entitling it to a feed-in-tariff of some HUF 33,360 per MWh (approx. EUR 99 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 currently under construction:

Mályi – Work in progress



Construction status:

The land preparation works, including access road and inner road are finished. Low voltage cable is placed as well as the middle voltage cables and connections. Modules are now mounted on the substructures. The switching station and the transformers are installed and the connection line almost finalized.

The projects are to be completed and grid-connected by the end of March 2020.

- ▶ **Püspökladány (14.2 MWp):** In May 2019 Photon Energy acquired 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 licenses 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 33,360 per MWh (approx. EUR 99 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 construction permits are now available with discussions ongoing to finalize the grid connection agreements. The acquired PV projects are expected to be ready-to-build in Q2 2020.

- ▶ **Kunszentmárton II (1.4 MWp):** Photon Energy acquired four PV projects with a total planned capacity of 2.8 MWp in the municipality of Kunszentmárton, in Central Hungary. In Q4 2019, Photon Energy grid connected two out of four projects, which owned KÁT license (ESPI 27/2019). The remaining two projects (hereafter named Kunszentmárton II) owning KÁT-METÁR licenses and entitling to a feed-in-tariff of HUF 33,360 per MWh (approx. EUR 99 per MWh) over a period of 17 years and 4 months are still in the pipeline. The maximum approved and supported production amounts to 13,832 MWh per KÁT-METÁR license respectively.

The construction of the two remaining KÁT-METÁR licensed projects has started during the reporting period. The fence has been installed and the structure has just been delivered. The projects are to be completed and grid-connected in Q2 2020.

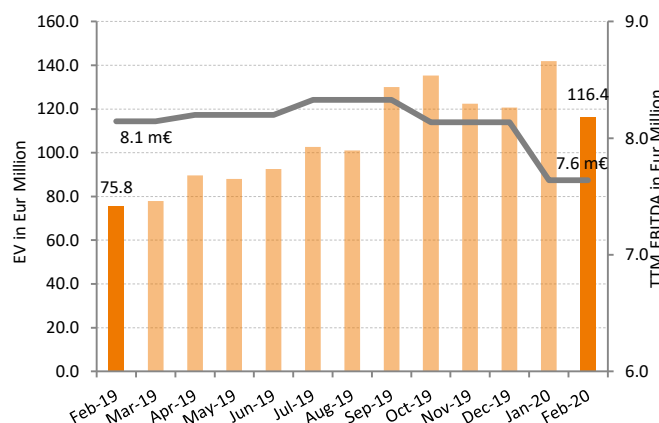
The current project pipeline in Hungary consists of 15 projects with a total planned capacity of 17.7 MWp. Together with our existing portfolio of 31.5 MWp operating PV power plants, we have secured a 49.2 MWp portfolio in Hungary. The new target assumes the expansion of our portfolio pipeline in Hungary up to 75MWp until year-end 2021, across the support schemes of KÁT, KÁT-METÁR and METÁR licenses.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 29 February 2020 the share price (ISIN NL0010391108) closed at a price of PLN 3.98 (-34.8% MoM, -16.7% YTD), corresponding to a price to book ratio of 1.31. The monthly trading volume was particularly high and amounted to 556,304 shares (vs. an average of 285,925 during the past twelve months).

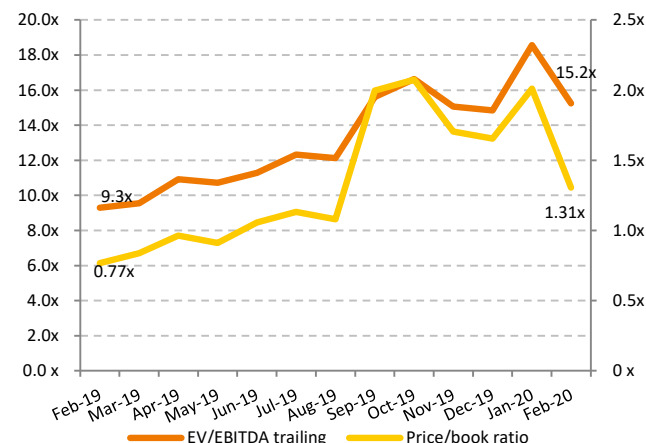
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 31.12.2019, the sum of EBITDA reported in Q1 2019, Q2 2019, Q3 2019 and Q4 2019.

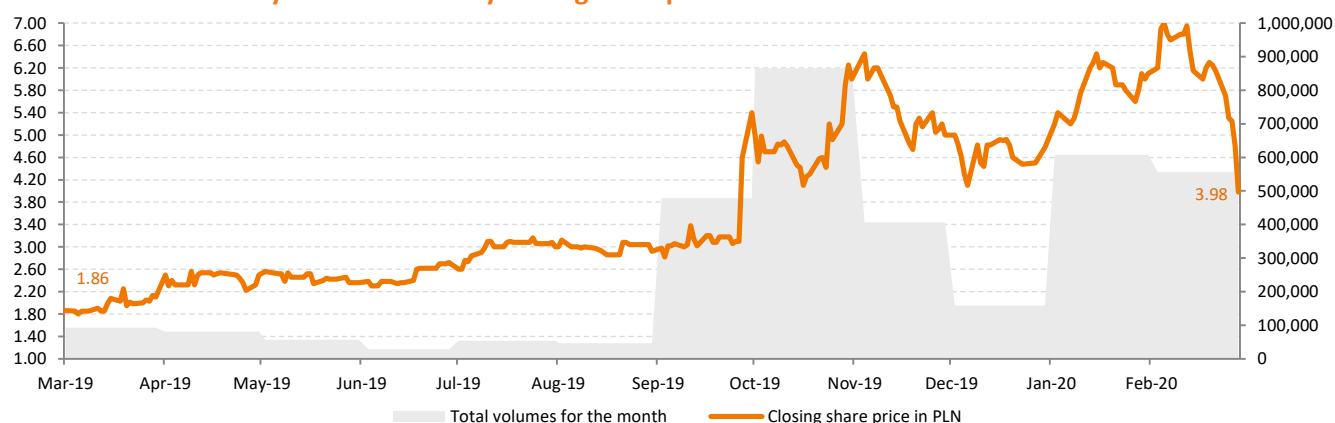
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 29 February 2020 the share price (ISIN NL0010391108) closed at a level of CZK 35.00 (-13.4% compared to last month,

+614.3% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 1.96x. The Company reports a monthly trading volume of 11,115 shares in February, compared to an average monthly trading volume of 17,810 shares during the past twelve 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 (ISIN CZ0000000815) with a nominal value of CZK 30,000 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 original target volume of EUR 30 million has been subscribed to in full

on 7 September 2018, before the end of the public placement period originally set until 20 September 2018. The corporate bond (ISIN DE000A19MFH4) with a nominal value of EUR 1,000 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. On 5 August 2019 the Company placed additional EUR 7.5 million. All other parameters remain unchanged.

The total outstanding bond volume amounts to EUR 37.6 million as of the end of the reporting period.

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 29 February 2020, the trading volume amounted to EUR 37.706 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 101.50 in Frankfurt. During this period the average daily turnover amounted to EUR 64,017.

EUR Bond 2017-22 trading performance in February 2020

In February 2020 the trading volume amounted to EUR 762,000 with an opening price of 105.70 and a closing price of 101.50 in Frankfurt. The average daily turnover amounted to EUR 38,100.

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

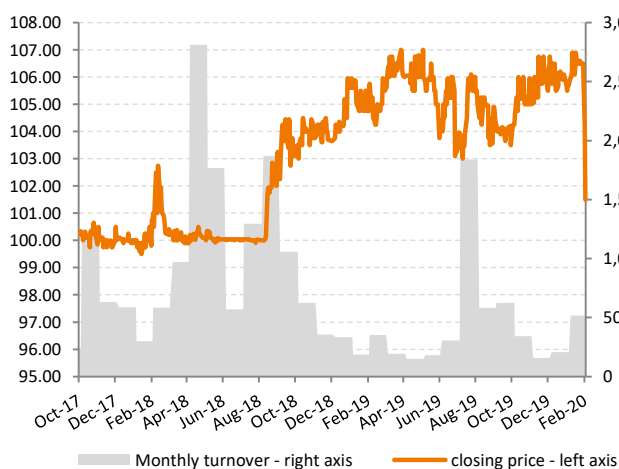
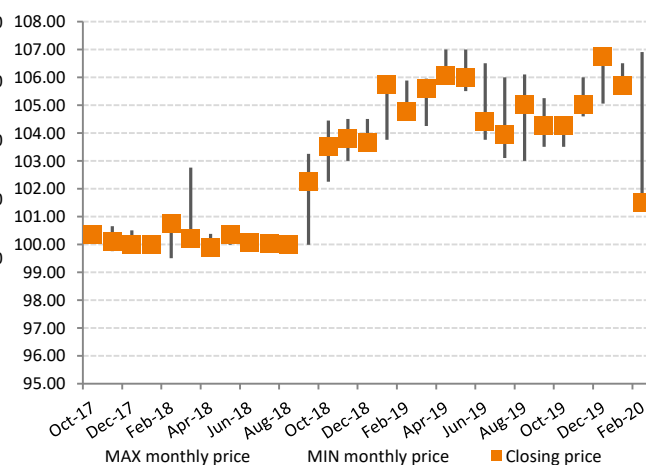


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance in Prague

In the trading period from 12 December 2016 until 29 February 2020 the trading volume amounted to CZK 10.500 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 have been published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ **EBI 2/2020** published on 12 February 2020: Quarterly report for Q4 2019.
- ▶ **EBI 3/2020** published on 14 February 2020: Monthly report for January 2020.

After the reporting period, the following report has been published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange.

- ▶ **EBI 4/2020** published on 9 March 2020: Publication dates of periodic reports in 2020 - updated publication schedule.

In the period covered by this report the following current reports have been published in the ESPI (Electronic Infor-

mation Transmission System) system of Warsaw Stock Exchange:

- ▶ **ESPI 1/2020** published on 18 February 2020: Photon Energy commissions three PV power plants with a total capacity of 2.0 MWp in Hungary.
- ▶ **ESPI 2/2020** published on 19 February 2020: Change in substantial blocks of shares.

After the reporting period, the following report has been published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange.

- ▶ **ESPI 3/2020** published on 3 March 2020: Photon Energy Grows its Global Portfolio to 57.1 MWp with the Commissioning of Eight PV Power Plants in Hungary.

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

- ▶ 14 April 2020 Monthly report for March 2020
- ▶ 15 April 2020 Annual report 2019
- ▶ 12 May 2020 Entity and consolidated quarterly reports for Q1 2020
- ▶ 14 May 2020 Monthly report for April 2020
- ▶ 11 June 2020 Monthly report for May 2020
- ▶ 14 July 2020 Monthly report for June 2020
- ▶ 12 August 2020 Entity and consolidated quarterly reports for Q2 2020
- ▶ 14 August 2020 Monthly report for July 2020
- ▶ 14 September 2020 Monthly report for August 2020
- ▶ 14 October 2020 Monthly report for September 2020
- ▶ 12 November 2020 Entity and consolidated quarterly reports for Q3 2020
- ▶ 13 November 2020 Monthly report for October 2020
- ▶ 14 December 2020 Monthly report for November 2020

9. Investor relations contact

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Amsterdam, 12 March 2020



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors