

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

October proved to be a less favourable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 17.9% below expectations. The accumulated average generation of the power plants in the portfolio, however, remained in positive territory on a year-to-date basis (+1.0% above expectations) and slightly below the results recorded one year ago (-2.7% YoY).

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

1.2 Photon Energyshares now also traded on Prague Stock Exchange in dual listing

On 13 October, Photon Energy N.V. received Prague Stock Exchange (PSE) approval for the listing of its shares on the Free market segment. First day of trading was 17 October. The shares are traded in Prague in addition to the listing on the NewConnect segment of the Warsaw Stock Exchange. No additional shares have been issued, nor capital raised through this listing. The Information document can be found in the Investor Relations section of the Company's website.

1.3 Construction of a 99kWp solar power plant for a water treatment plant in Australia

Photon Energy has started construction of a 99 kWp solar power plant to provide a large proportion of the power for a sewerage treatment plant in Leeton, Australia. The power plant is expected to be commissioned by the end of November 2016. The power plant is equipped with "Photon Energy Command", a proprietary system to reduce energy consumption significantly during the day with the possibility of switching on additional loads and ensuring maximum energy usage on site. Leeton Shire Council ran a competitive bid in July 2016 which saw Photon Energy selected as the preferred bidder.

1.4 Online Q&A chat with investors held on 8 November 2016

Georg Hotar answered questions in a Q & A Chat organised jointly with the Polish retail investors association SII on 18 November 2015. SII members as well as other investors were able to submit questions at www.sii.org.pl, where the chat was webcast live in Polish and English. Photon Energy N.V. has since published a transcript of the chat on its website at www.photonenergy.com in the Investor relations section.

Photon Energy released its quarterly report for 2016Q3 one day before the chat, on 7 November.

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 October 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 Oct.	Proj. 2016 Oct.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	100,692	127,840	-21.2%	2,214,844	2,211,252	0.2%	-3.2%
Zvíkov I	2,031	CZK 13,692	102,155	112,050	-8.8%	2,051,687	1,938,124	5.9%	4.3%
Dolní Dvořiště	1,645	CZK 13,692	86,998	93,213	-6.7%	1,481,842	1,612,302	-8.1%	-3.7%
Svatoslav	1,231	CZK 13,692	44,459	69,230	-35.8%	1,068,585	1,197,457	-10.8%	-1.7%
Slavkov	1,159	CZK 13,692	56,578	65,925	-14.2%	1,189,282	1,140,314	4.3%	-2.1%
Mostkovice SPV 1	210	CZK 13,692	8,905	14,279	-37.6%	198,803	180,808	10.0%	-3.0%
Mostkovice SPV 3	926	CZK 14,710	40,190	51,956	-22.6%	886,561	857,715	3.4%	-2.8%
Zdice I	1,499	CZK 13,692	70,749	82,178	-13.9%	1,473,580	1,409,823	4.5%	-7.4%
Zdice II	1,499	CZK 13,692	71,212	82,178	-13.3%	1,414,925	1,409,823	0.4%	-9.3%
Radvanice	2,305	CZK 13,692	107,349	126,540	-15.2%	2,250,151	2,188,754	2.8%	-4.0%
Břeclav rooftop	137	CZK 13,692	7,412	9,798	-24.4%	145,387	124,623	16.7%	-1.6%
Total Czech PP	14,996		696,699	835,190	-16.6%	14,375,647	14,270,995	0.7%	-3.2%
Babiná II	999	EUR 425.12	42,573	65,156	-34.7%	876,807	925,004	-5.2%	-2.8%
Babina III	999	EUR 425.12	44,577	65,156	-31.6%	885,156	925,004	-4.3%	-1.4%
Prša I.	999	EUR 425.12	50,724	63,886	-20.6%	1,007,040	927,904	8.5%	-0.7%
Blatna	700	EUR 425.12	33,630	44,072	-23.7%	680,430	676,724	0.5%	0.3%
Mokra Luka 1	963	EUR 382.61	62,605	70,625	-11.4%	1,068,889	953,209	12.1%	-2.1%
Mokra Luka 2	963	EUR 382.61	64,160	70,625	-9.2%	1,079,735	953,209	13.3%	-1.9%
Jovice 1	979	EUR 382.61	42,948	52,384	-18.0%	809,513	907,240	-10.8%	-1.4%
Jovice 2	979	EUR 382.61	42,940	52,384	-18.0%	778,635	907,240	-14.2%	-1.5%
Brestovec	850	EUR 382.61	48,765	57,776	-15.6%	916,581	806,060	13.7%	-2.7%
Polianka	999	EUR 382.61	44,013	53,455	-17.7%	903,594	928,734	-2.7%	-2.3%
Myjava	999	EUR 382.61	51,402	66,218	-22.4%	1,015,179	965,677	5.1%	-2.7%
Total Slovak PP	10,429		528,337	661,738	-20.2%	10,021,559	9,876,003	1.5%	-1.8%
Symonston	144	AUD 301.60	20,220	19,730	2.5%	141,170	145,949	-3.3%	-1.7%
Total Australian PP	144		20,220	19,730	2.5%	141,170	145,949	-3.3%	-1.7%
Total	25,569		1,245,256	1,516,658	-17.9%	24,538,376	24,292,948	1.0%	-2.7%

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 2016/ YTD proj. in 2016) - 1

YoY ratio: (YTD Prod. in 2016/ YTD Prod. in 2015) - 1.

The FIT for the Czech Republic is an indicative figure only. As of 2016 Photon Energy has switched to the "Green Bonus" system, under which energy from our power plants is sold under a different system, at a combined price slightly higher than the FIT.

Chart 1.a Total production of the Czech portfolio

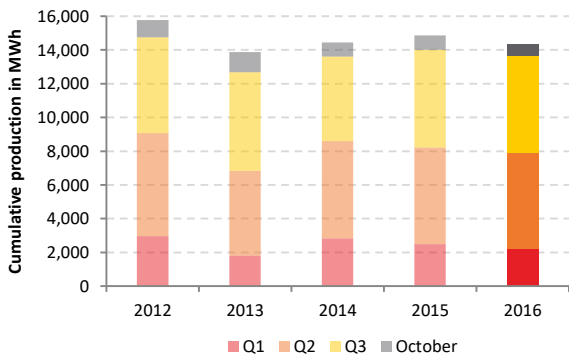


Chart 1.b Total production of the Slovak portfolio

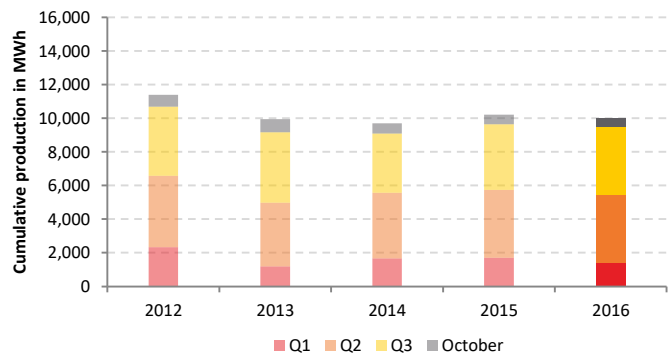


Chart 2. Generation results versus forecast between 1 January 2013 and 31 October 2016

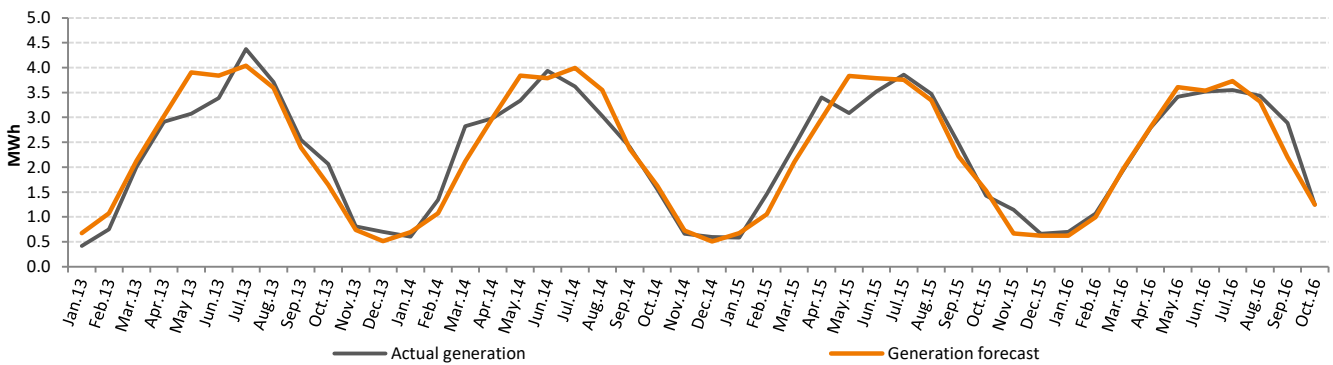
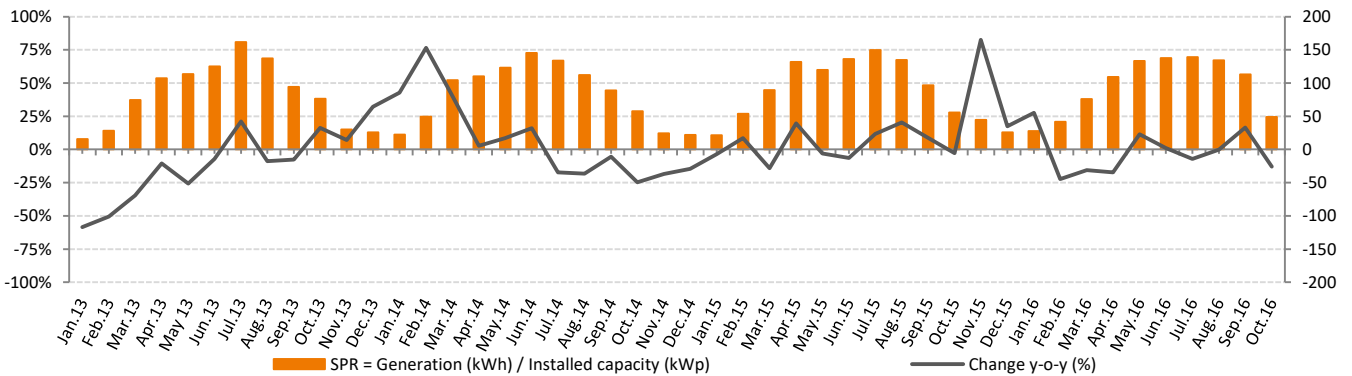


Chart 3. Specific Performance



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.

October proved to be a less favourable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 17.9% below expectations. The accumulated average generation of the power plants in the portfolio, however, remained in positive territory on a year-to-date basis (+1.0% above expectations) and slightly below the results recorded one year ago (-2.7% YoY).

The Czech and Slovak plants performed on average below expectations (-16.6% and -20.2% respectively). The Australian plant, in contrast, recorded a slight overperformance of 2.5%. Specific performance in October decreased by 13% compared to a year ago at 49 kWh/kWp.

3. Enterprise value & Share price performance.

3.1 NewConnect (Warsaw Stock Exchange)

On 31 October 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.99 (+46% MoM & +27% YTD), corresponding to a price to book ratio of 0.41x. The Company reports a monthly trading volume of 978,004 shares (+797% MoM).

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

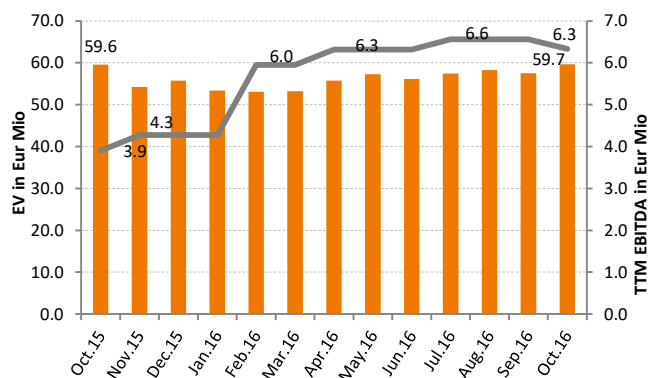
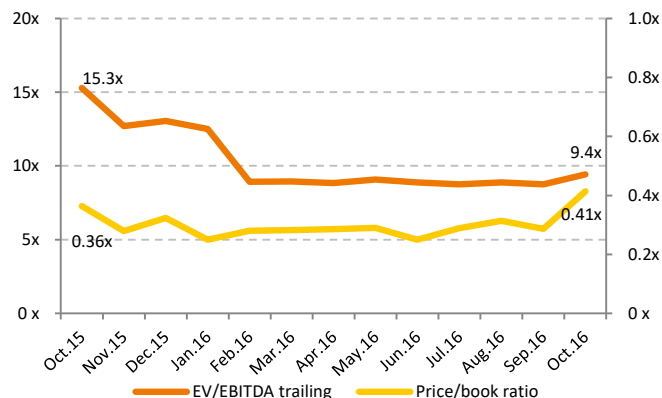


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio

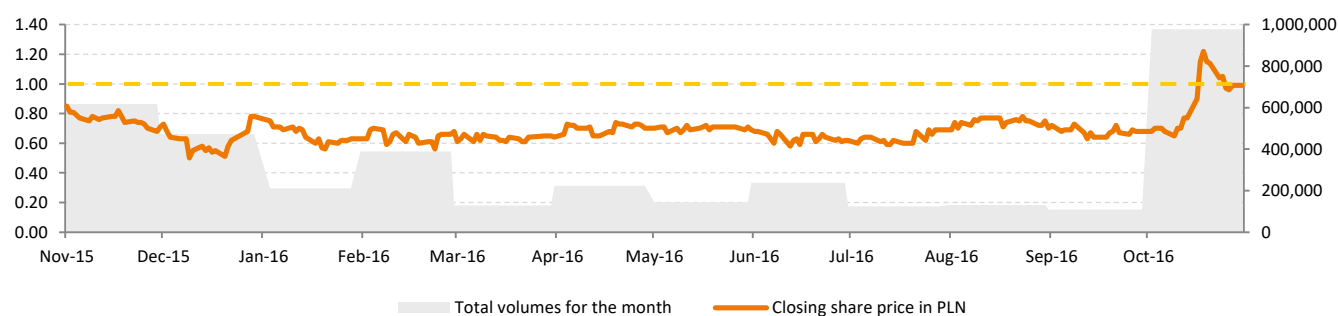


Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report. Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 30.09.2016, the sum of EBITDA reported in 2016 Q4, 2016 Q1, Q2 and Q3.

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.

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



3.2 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 now also been traded on the PSE Free Market. No additional shares have been issued, nor capital raised through this listing.

The Company reports a monthly trading volume of 543,671 shares over the period from 17 till 31 October, representing 60,408 traded shares per session in average (9 trading sessions over the period since the PSE was closed on 28 October, the Czech national day).

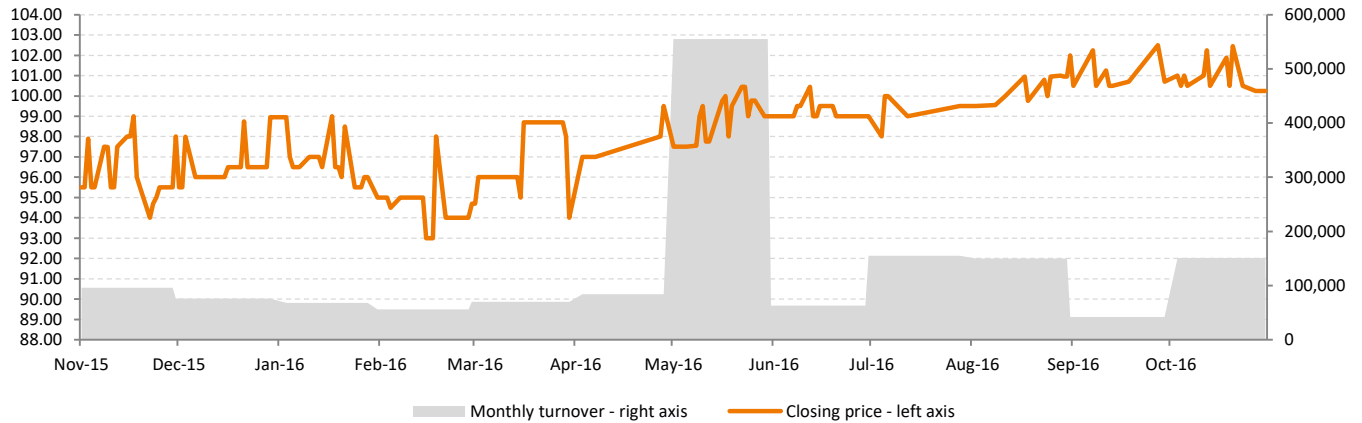
On 31 October 2016, the share price (ISIN NL0010391108) closed at a price of CZK 7.11 (+45% vs CZK 4.90, the reference price on the first trading day), corresponding to a price to book ratio of 0.57x.

4. Bond trading performance.

In March 2013, the Company issued a 5-year corporate bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of 1,000 EUR (ISIN DE000A1HELE2), is being traded in the Open Market of the

Frankfurt Stock Exchange. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Vienna. Since listing the bond has been trading between 93% and 102.49%.

Chart 7. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 November 2016 and 31 October 2016, on a daily basis



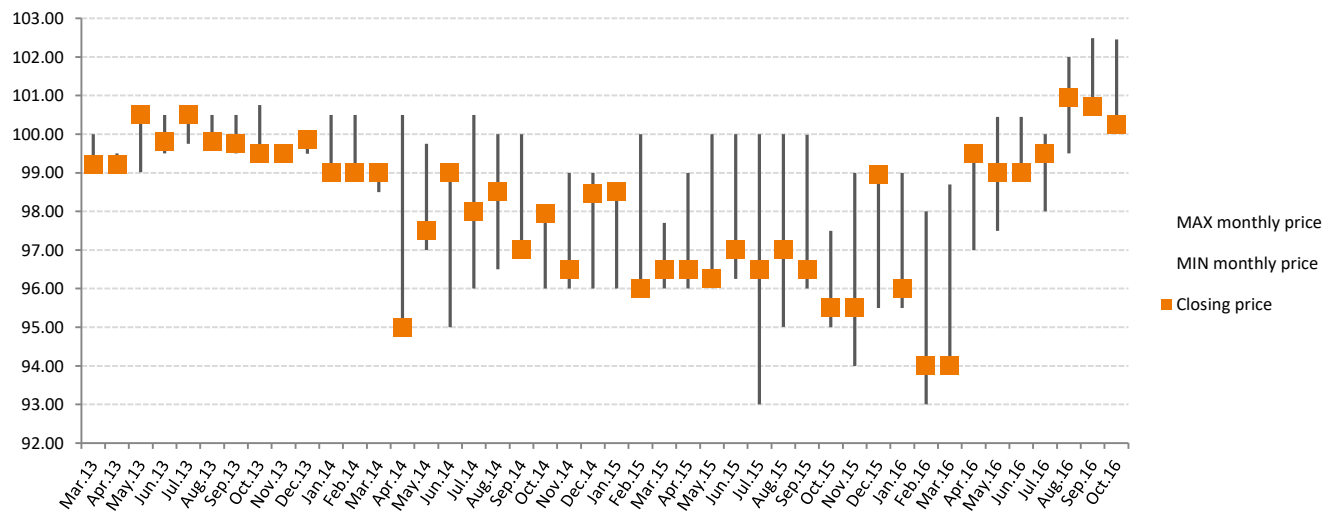
Bond trading performance to date

In the trading period from 12 March 2013 until 31 October 2016 the trading volume amounted to EUR 7.841 Mio (nominal value) with an opening price of 100.00 and a closing price of 100.25. During this period the average daily turnover amounted to EUR 8,523.

Bond trading performance in October 2016

In October 2016 the trading volume amounted to EUR 151,000 with an opening price of 100.70 and a closing price of 100.25. The average daily turnover amounted to EUR 7,550. Since the beginning of the year, the Company issued an additional 2,060 bonds with a corresponding nominal value of EUR 2.060 million, bringing the total amount of subscribed bonds to EUR 10.120 million as of the end of October.

Chart 8. MIN, MAX and closing monthly prices



5. 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 25/2016 published on 12 October 2016: Monthly report for September 2016.
- ▶ EBI 26/2016 published on 13 October 2016: Photon Energy successfully admitted to the Free Market segment of the Prague Stock Exchange.

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 27/2016 published on 2 November 2016: Construction of a 99kWp solar power plant for a sewage treatment plant in Australia.
- ▶ EBI 28/2016 published on 4 November 2016: Q & A Chat to be held in collaboration with the Polish retail investors association SII on Tuesday 8 November 2016 at 11:00am.
- ▶ EBI 29/2016 published on 7 November 2016: Quarterly report for 2016Q3.

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

- ▶ ESPI 5/2016 published on 21 October 2016: Insider trading notification.
- ▶ ESPI 6/2016 published on 21 October 2016: Insider trading notification.

6. 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.

7. Investors' calendar.

- ▶ 12 December 2016 Monthly report for November 2016.

8. Investor relations contact.

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Amsterdam, 10 November 2016



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