

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 Best October production results of Photon Energy NV's power plants in company history

In October 2018, outstanding weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 39.3%. The portfolio recorded an outperformance of approx. 10.2% against generation estimates YTD (up by approx. 3.7% YOY).

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

1.2 Construction start on 11 MWp of solar projects for our own portfolio in Tiszakécske and in Almásfüzitő, Hungary

During the reporting period, we announced that our subsidiary Photon Energy Solutions HU Kft broke ground as EPC contractor on 16 photovoltaic power plants with a total capacity of 11 MWp DC in Tiszakécske (8 power plants, 5.5 MWp) and in Almásfüzitő (8 power plants, 5.5 MWp), Hungary. Covering an area of 7.9 hectares, the power plants in Tiszakécske will be made up of some 20,000 Jinko polycrystalline modules that are expected to produce around 6.7 GWh of electricity per year. The power plants in Almásfüzitő, also composed of 20,000 Jinko modules, will be covering an area of 7.0 hectares and should generate around 6.6 GWh of electricity per year. Subject to weather conditions, the power plants are expected to be connected to the grid of E.ON before the end of the year. Once connected to the grid, the Group's subsidiary Photon Energy Operations HU Kft will provide long-term monitoring as well as operations and maintenance services to the power plants. All 16 power plants will become part of the Group's proprietary portfolio.

Following the pilot installation of our first power plant in Hungary, located in the municipality of Fertőd, earlier this year, the groundbreaking on an additional 16 solar projects in Tiszakécske and in Almásfüzitő underlines our strong commitment to the Hungarian market and our goal to build 50 MWp of photovoltaic power plants for long-term ownership in Hungary until 2020.

1.3 Q&A chat with investors

Photon Energy CEO Georg Hotar answered questions in a Q&A Chat organised jointly with the Polish Retail Investors Association SII on 9 November 2018. Photon Energy N.V. published a transcript of the chat on its website at www.photonenergy.com in the [Investor relations section](#).

1.4 Best annual report award

Photon Energy received the "Best Annual Report 2017 on NewConnect" award in a contest jointly organized by the Warsaw Stock Exchange and the Institute of Accountancy and Taxes. The aim of the contest is to reward high standards of disclosure and to encourage this outcome. The award ceremony was held at the Warsaw Stock Exchange premises on 18 October 2018.

1.5 Participation in the Solar Asset Management Europe conference in Milan

Photon Energy presented its innovative Photon Energy ONE monitoring solution as well as its high-end O&M services at Solar Asset Management Europe, the main European event addressing asset management and O&M issues in operational PV.

1.6 Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,473.9 MWp) and Hungary (25.6 MWp) and is evaluating further markets for opportunities.

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

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 2018

| Project name | Capacity | Feed-in-Tariff | Prod. 2018 October | Proj. 2018 October | 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 | 201,213 | 125,803 | 59.9% | 2,463,875 | 2,176,014 | 13.2% | 7.1% |
| Zvíkov I | 2,031 | CZK 14,245 | 171,010 | 110,265 | 55.1% | 2,205,274 | 1,907,238 | 15.6% | 2.6% |
| Dolní Dvořiště | 1,645 | CZK 14,245 | 122,681 | 91,728 | 33.7% | 1,600,794 | 1,586,609 | 0.9% | 0.4% |
| Svatoslav | 1,231 | CZK 14,245 | 96,559 | 68,127 | 41.7% | 1,225,025 | 1,178,374 | 4.0% | 8.7% |
| Slavkov | 1,159 | CZK 14,245 | 109,385 | 64,875 | 68.6% | 1,311,668 | 1,122,142 | 16.9% | 5.7% |
| Mostkovice SPV 1 | 210 | CZK 14,245 | 16,828 | 14,052 | 19.8% | 216,919 | 177,926 | 21.9% | 7.3% |
| Mostkovice SPV 3 | 926 | CZK 15,304 | 76,950 | 51,128 | 50.5% | 966,591 | 844,046 | 14.5% | 7.1% |
| Zdice I | 1,499 | CZK 14,245 | 129,324 | 80,869 | 59.9% | 1,676,242 | 1,387,356 | 20.8% | 8.7% |
| Zdice II | 1,499 | CZK 14,245 | 130,955 | 80,869 | 61.9% | 1,699,558 | 1,387,356 | 22.5% | 8.4% |
| Radvanice | 2,305 | CZK 14,245 | 188,522 | 124,523 | 51.4% | 2,450,203 | 2,153,874 | 13.8% | 6.3% |
| Břeclav rooftop | 137 | CZK 14,245 | 12,639 | 9,642 | 31.1% | 151,517 | 122,637 | 23.5% | 1.0% |
| Total Czech PP | 14,996 | | 1,256,066 | 821,880 | 52.8% | 15,967,665 | 14,043,573 | 13.7% | 5.9% |
| Babiná II | 999 | EUR 425.12 | 63,358 | 64,118 | -1.2% | 924,234 | 910,263 | 1.5% | -6.4% |
| Babina III | 999 | EUR 425.12 | 65,996 | 64,118 | 2.9% | 933,884 | 910,263 | 2.6% | -5.4% |
| Prša I. | 999 | EUR 425.12 | 74,606 | 62,868 | 18.7% | 998,327 | 913,117 | 9.3% | -3.8% |
| Blatna | 700 | EUR 425.12 | 47,025 | 43,370 | 8.4% | 687,393 | 665,940 | 3.2% | -0.2% |
| Mokra Luka 1 | 963 | EUR 382.61 | 92,210 | 69,499 | 32.7% | 927,042 | 938,018 | -1.2% | -17.1% |
| Mokra Luka 2 | 963 | EUR 382.61 | 95,105 | 69,499 | 36.8% | 1,068,390 | 938,018 | 13.9% | -5.8% |
| Jovice 1 | 979 | EUR 382.61 | 67,868 | 51,550 | 31.7% | 839,032 | 892,782 | -6.0% | -4.0% |
| Jovice 2 | 979 | EUR 382.61 | 66,835 | 51,550 | 29.7% | 839,602 | 892,782 | -6.0% | -3.4% |
| Brestovec | 850 | EUR 382.61 | 82,854 | 56,856 | 45.7% | 980,061 | 793,214 | 23.6% | 0.5% |
| Polianka | 999 | EUR 382.61 | 71,142 | 52,603 | 35.2% | 950,982 | 913,934 | 4.1% | 0.8% |
| Myjava | 999 | EUR 382.61 | 84,972 | 65,163 | 30.4% | 1,069,638 | 950,288 | 12.6% | 0.4% |
| Total Slovak PP | 10,429 | | 811,971 | 651,193 | 24.7% | 10,218,585 | 9,718,619 | 5.1% | -4.3% |
| Symonston | 144 | AUD 301.60 | 19,240 | 19,240 | 0.0% | 136,674 | 142,360 | -4.0% | -5.2% |
| Total Australian PP | 144 | | 19,240 | 19,240 | 0.0% | 136,674 | 142,360 | -4.0% | -5.2% |
| Fertod | | HUF 32,000 | 48,718 | 41,462 | 17.5% | 540,251 | 474,560 | 13.8% | na |
| Total Hungarian PP | 528 | | 48,718 | 41,462 | 17.5% | 540,251 | 474,560 | 13.8% | na |
| Total | 26,097 | | 2,135,995 | 1,533,775 | 39.3% | 26,863,175 | 24,379,112 | 10.2% | 3.7% |

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 2018/ YTD proj. in 2018) - 1

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

Chart 1.a Total production of the Czech portfolio

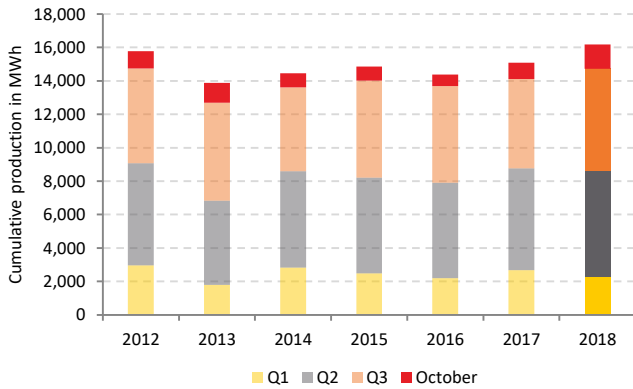


Chart 1.b Total production of the Slovak portfolio

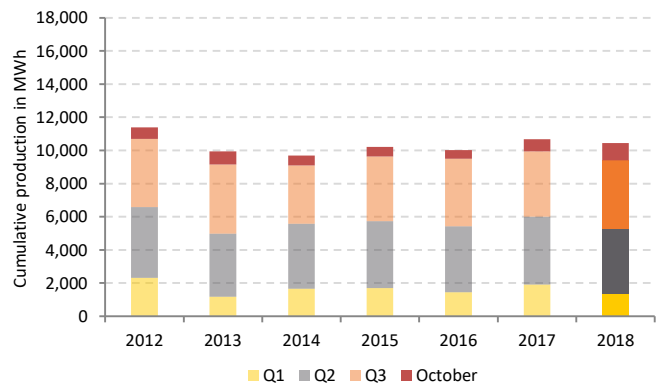


Chart 2. Generation results versus forecast between 1 January 2014 and 31 October 2018

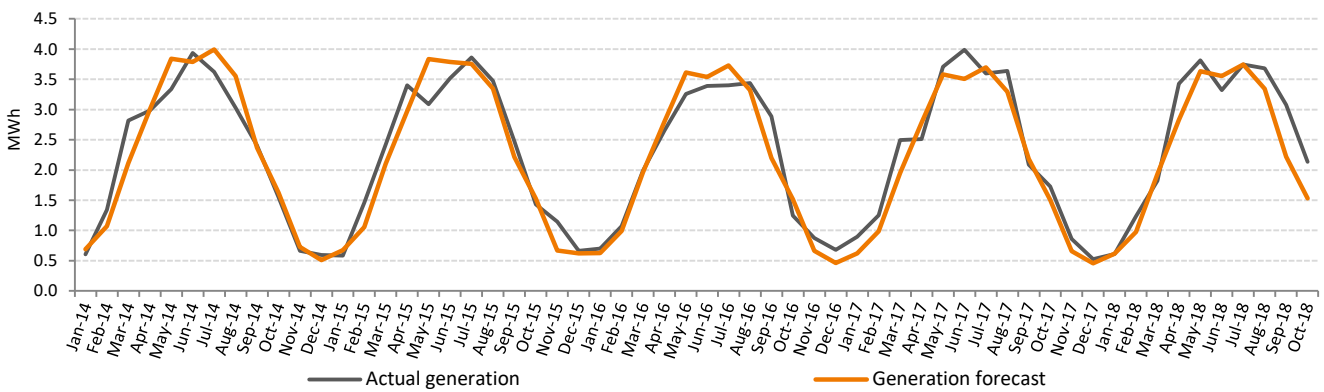
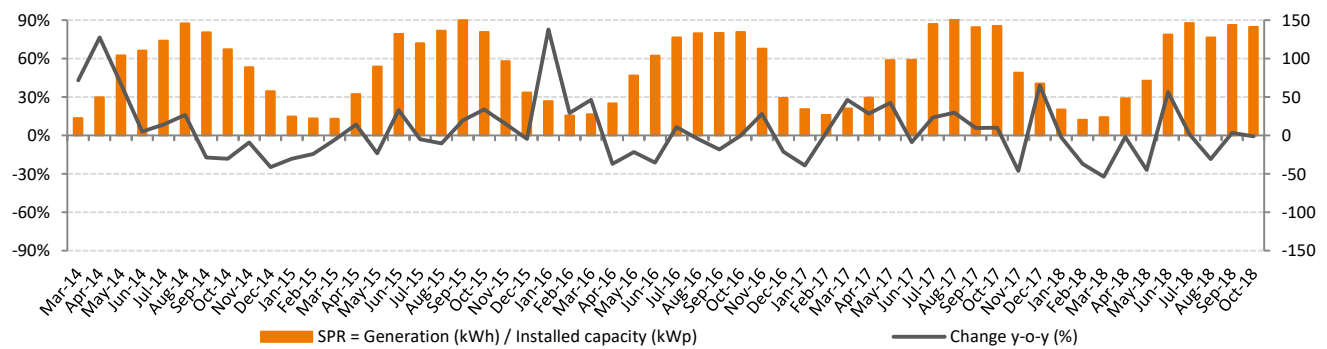


Chart 3. Specific Performance



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 October 2018, outstanding weather conditions allowed the average performance of all power plants in Photon Energy’s portfolio to exceed energy forecasts by an average of 39.3%. The portfolio recorded an outperformance of approx. 10.2% against generation estimates YTD (up by approx. 3.7% YOY).

The Czech and Slovak portfolios performed on average above expectations by 52.8% and 24.7%, respectively. The Hungarian power plant also outperformed expectations by 17.5%. Specific performance increased by 21% YoY to 82 KWh/KWp in October.

3. Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,473.9 MWp) and Hungary (25.6 MWp) and is evaluating further markets for opportunities.

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

| Country | Location | Project function | Share | MWp | Commercial Model | Land | Grid connection | Construction permit | Expected RTB |
|--------------------------------------|-------------|------------------|-------|----------------|---|------------------|-----------------|---------------------|-----------------------|
| Australia | Leeton | Own portfolio | 100% | 29.9 | Retailer PPA | Secured | Secured | Secured | 2019Q1 |
| Australia | Environa | Own portfolio | 100% | 19.0 | Emarket + GC/PPA | Secured | Ongoing | Ongoing | On hold |
| Total Own portfolio Australia | | | | 48.9 | | | | | |
| Hungary | Fertöd II | Own portfolio | 100% | 3.5 | Licensed PPA | Secured | Secured | Ongoing | 2018Q4 |
| Hungary | Almásfüzitő | Own portfolio | 100% | 5.5 | Licensed PPA | Secured | Secured | Secured | Construction started. |
| Hungary | Monor | Own portfolio | 100% | 5.6 | Licensed PPA | Secured | Secured | Ongoing | 2018Q4 |
| Hungary | Tata | Own portfolio | 100% | 5.5 | Licensed PPA | Secured | Secured | Secured | 2018Q4 |
| Hungary | Tiszakécske | Own portfolio | 100% | 5.5 | Licensed PPA | Secured | Secured | Secured | Construction started. |
| Total Own portfolio Hungary | | | | 25.6 | | | | | |
| Total Own portfolio | | | | 74.5 | | | | | |
| 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 | 2018Q4 |
| Australia | Suntop | Developer | 25% | 286.0 | | Secured | Ongoing | Ongoing | 2018Q4 |
| 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 |
| Australia | Brewongle | Developer | 51% | 146.0 | All options open | Secured | Ongoing | Ongoing | 2019Q4 |
| Total Development Australia | | | | 1,425.0 | | | | | |

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

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

Australia

Photon Energy has nine 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 1.473.9 GWp.

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 Mumbil, Gunnedah, Suntop 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: In April the Environmental Impact Study (EIS) for Gunnedah was submitted for public exhibition which expired at the end of May. After the exhibition period the project is currently under review by the NSW Department of Planning and Environment and is to be submitted to the Independent Planning Committee for determination which is expected in November 2018. Transaction summary GPS studies were submitted for review by Transgrid.

Suntop: The EIS for Suntop was on public exhibition until 6 July and is currently with the NSW Department of Planning and Environment for determination which is expected in November 2018. The GPS is in the final stages of completion and is in preparation for submission to Transgrid for due diligence and review.

Gunning: Site assessments are progressing and we are finalising the site layouts to complete the EIS. In parallel we are progressing with the Transaction Summary with Transgrid.

Maryvale: The GPS and grid connection options are currently under review and in discussions with Essential Energy. The EIS is currently submitted to the NSW Department of Planning and Environment for adequacy and we expect the project to go on public exhibition in November 2018.

Mumbil: The EIS has raised issues with the site which are currently being assessed. In the meantime the project development activities have been put temporarily on hold.

For the other projects, the status is:

Leeton: Due to tightening grid connection standards which require additional grid connection studies, our construction schedule will be delayed and pushed into 2019Q1.

Carrick: The EIS and GPS preparation process is underway and due to be ready for submission by early 2019Q2.

Brewongle: The EIS and GPS preparation process is underway and due to be ready for submission in 2019Q3.

Environa: The project has been put on hold until alternative connection options will have been identified and reviewed.

Hungary

On 28 March 2018, Photon Energy announced the connection of its first solar power plant in the Hungarian town of **Fertőd**, in the Győr-Moson-Sopron region. The 528 kWp power plant project has been acquired by Photon Energy in July 2017 and built by the company's EPC subsidiary Photon Energy Solutions HU Kft. During the 25-year support period the power plant is licensed to sell 14.3 GWh of renewable energy, generating revenues of around EUR 1.5 million over the entire period.

In **Monor** Photon Energy is 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 per kWh (approx. EUR 0.10 per kWh), adjusted every year with inflation minus one percent, per kWh over 25 years from the date of grid connection. The KÁT licenses provide Photon Energy with a 2-year period (extendable to 4 years) for the commissioning of all plants since the date of the application for the KÁT licenses. The projects are expected to be ready to build in 2018Q4.

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 eight KÁT licenses, grid connection and land usage rights for eight PV projects in the municipality of **Almásfüzitő**. Construction just started for an installed DC capacity (the total installed generating power of the PV modules) of 5.5 MWp. Covering an area of 7.0 hectares, the eight power plants will be composed of almost 20,000 Jinko modules that are designed to generate around 6.6 GWh of electricity per year. Subject to weather conditions, the power plants are expected to be connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt before the end of the year. Photon Energy will own and operate the projects through Ráció Master Kft., which owns the KÁT licenses that entitle the power plants to a feed-in tariff of HUF 32 (approx. EUR 0.10) over a period of 25 years with a maximum approved and supported production of 15,500 MWh per license. Total annual revenues of all power plants are expected to amount to around EUR 650,000. The construction cost to build the eight power plants is estimated at around EUR 6.1 million.

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. has constructed the Group's first photovoltaic power plant in Hungary with an installed capacity of 528 KWp (referred to as Fertőd I). Photon Energy's fully-owned subsidiary Photon Energy HU SPV 1 Kft. managed to secure additional grid connection capacity of 2.5 MW AC and usage rights for over 5 hectares of land located right next to the 528 KWp photovoltaic power plant built in Fertőd I. Photon Energy HU SPV 1 Kft. has 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 cannot be used in its primary location of Almásfüzitő, where eight photovoltaic power plant projects are under construction. 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 2018Q4 and are planned to have a total combined installed capacity of 3.5 MWp.

Further in February 2018, Photon Energy also announced the acquisition of five project companies with all land, grid connection capacity rights and KÁT licenses required for the construction of eight PV 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 in 2018Q3 and the feed in cable permit is expected by 2018Q4.

On 21 March 2018, Photon Energy announced the expansion of its Hungarian project pipeline by eight additional photovoltaic projects with a total installed capacity of 5.5 MWp in the municipality of **Tiszakecske** in Bács-Kiskun region through the acquisition of eight project companies. Construction started in October 2018 for an installed DC capacity (the total installed generating power of the PV modules) of 5.5 MWp. Covering an area of 7.9 hectares, the power plants will be made up of some 20,000 Jinko polycrystalline modules that are expected to produce around 6.7 GWh of electricity per year. Subject to weather conditions, the power plants are expected to be connected to the grid of E.ON Tiszántúli Áramhálózati Zrt before the end of the year. The Group will own and operate these projects through eight fully-owned subsidiaries that each own a KÁT license entitling them 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 15,575 MWh per license. Total annual revenues of all eight power plants are expected to amount to EUR 660,000. The construction cost of the eight power plants is estimated at around EUR 5.8 million.

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

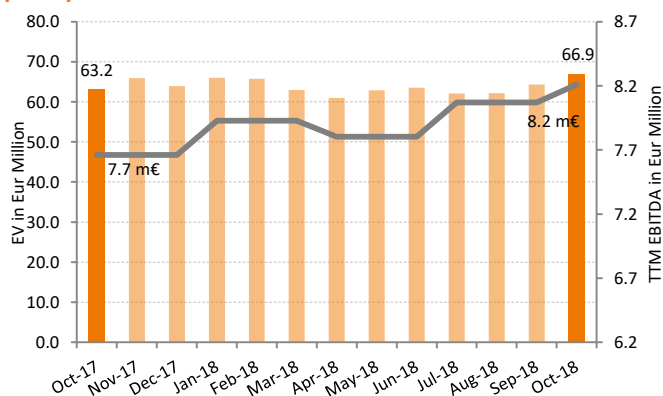
Photon Energy's photovoltaic pipeline in Hungary is made of 37 projects with a total installed capacity of 25.6 MWp, coming on top of the 0.528 MWp power plant already constructed and connected in Fertőd I.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 31 October 2018, the share price (ISIN NL0010391108) closed at a price of PLN 1.72 (+8% MoM, +23% YTD), corresponding to a price to book ratio of 0.68x. The Company reports a monthly trading volume of 111,572 shares (vs an average of 112,756 shares traded monthly in 2018).

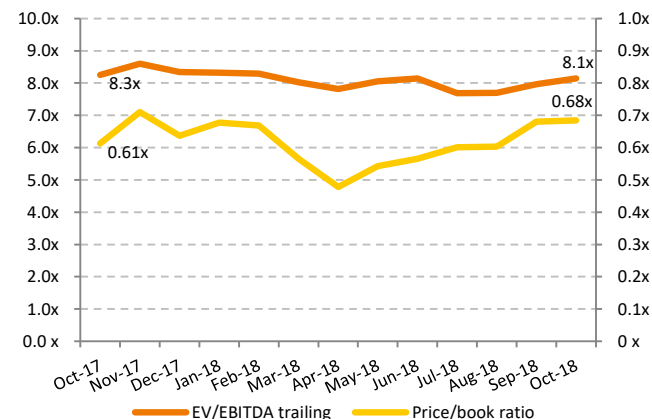
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 31.10.2018, the sum of EBITDA reported in 2017Q4, 2018Q1, Q2 & Q3.

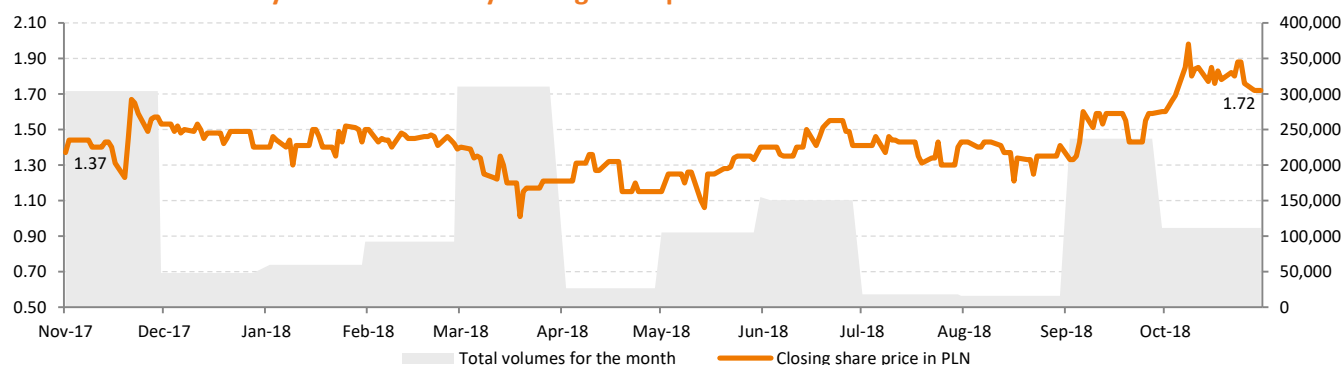
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 31 October 2018 the share price (ISIN NL0010391108) closed at a price of CZK 9.16 (+19% MoM, +87% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.61x. The Company reports a monthly trading volume of 31,882 shares (+241%MoM).

5. Bond trading performance

On 12 March 2018 the Company fully repaid its 5-year corporate EUR bond issued in March 2013 with an 8% annual coupon and quarterly payment (ISIN DE000A1HELE2).

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

On 27 October 2017, the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon

payments in Germany, Austria and Luxemburg. The target volume of EUR 30 million was subscribed to in full on 7 September 2018, before the end of the public placement that took place in Germany, Austria and Luxembourg, originally set until 20 September 2018. 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, Munich and Stuttgart.

5.1 CZK Bond 2016-23 trading performance

In the trading period from 12 December 2016 until 31 October 2018 the trading volume amounted to CZK 8.850 million (unchanged compared to last month - nominal value) with a closing price of 100.00.

5.2 EUR Bond 2017-22 trading performance

EUR Bond 2017-22 trading performance to date

In the trading period from 27 October 2017 until 31 October 2018, the trading volume amounted to EUR 26.300 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 103.50 in Frankfurt. During this period the average daily turnover amounted to EUR 102,734. The target volume of EUR 30 million was subscribed to in full as of 7 September 2018.

EUR Bond 2017-22 trading performance in October 2018

In October 2018 the trading volume amounted to EUR 1,416,000 with an opening price of 100.00 and a closing price of 103.50 in Frankfurt. The average daily turnover amounted to EUR 61,564.

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

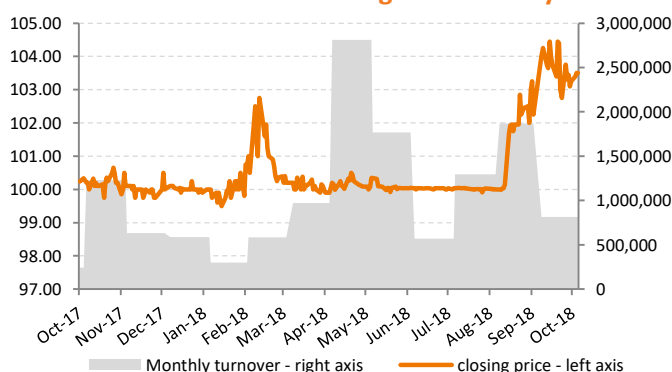
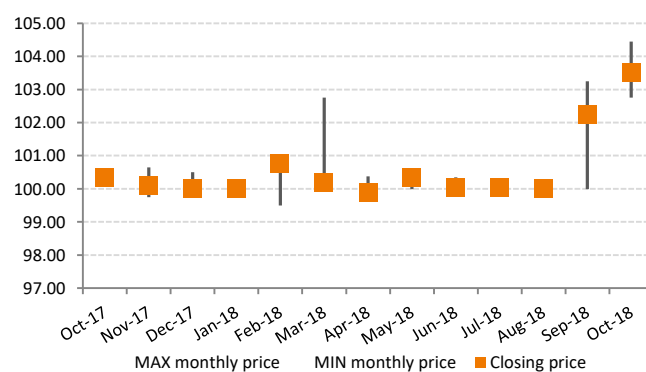


Chart 8. MIN, MAX and closing monthly prices



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

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

- ▶ EBI 24/2018 published on 9 October 2018: Monthly report for September 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 25/2018 published on 5 November 2018: Quarterly report for 2018Q3.

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 20/2018 published on 3 October 2018: Insider trading notification.
- ▶ ESPI 21/2018 published on 17 October 2018: Insider trading notification.
- ▶ ESPI 22/2018 published on 22 October 2018: Insider trading notification.
- ▶ ESPI 23/2018 published on 23 October 2018: Photon Energy starts construction on 5.5 MWp solar projects in Tiszakécske, Hungary.
- ▶ ESPI 24/2018 published on 31 October 2018: Q&A Chat to be held in collaboration with Polish retail investors association SII on Friday, the 9th of November 2018 at 11:00am.

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

- ▶ ESPI 25/2018 published on 5 November 2018: Photon Energy breaks ground on 5.5 MWp solar projects in Almásfüzitő, 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

- ▶ 11 December 2018 Monthly report for November 2018

9. Investor relations contact

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Amsterdam, 12 November 2018



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Michael Gartner, Member of the Board of Directors