

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

Thanks to particularly favourable weather conditions, the average performance of the proprietary power plants came in 17.9% above expectations with 6.4 GWh generated during the reporting period. These excellent results were driven by the superior outperformance of our Czech power plants, which delivered 53.5% more electricity than projected. The Slovak and Hungarian power plants also recorded sound electricity output with total outputs 25.3% and 5.2% above energy forecasts, respectively. On a year-to-date (YTD) basis the average performance of the proprietary portfolio exceeded forecasts by 19.1%.

The addition of new Hungarian power plants over the past 12 months (installed capacity of 57.1 MWp as of March 2020 vs. 37.0 MWp one year ago) has boosted electricity generation to 11.7 GWh of electricity produced YTD compared to 6.9 GWh one year ago (+70.9%). When compared to the performance of the subset of power plants in operation in March 2019, i.e. on a like-for-like basis, the total volume of electricity generation YTD increased by 10.6%.

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

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

This latest addition 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. The power plants are operated through five fully-owned project companies that own eight KÁT licenses.

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 Photon Energy invests in RayGen Resources

After the reporting period, the Company entered a strategic partnership with the Australian technology company RayGen Resources Pty Ltd. in order to develop global renewable energy projects suitable for the roll-out of RayGen's unique solar power and electricity storage technology.

Photon Energy will act as a project developer and EPC contractor and - where suitable - as an equity investor in the projects, which will be supplied by RayGen. As part of this strategic partnership, Photon Energy has also made a minority equity investment in RayGen.

1.4 Photon Energy wins tender for a 3 MWp hybrid solar power plant in Victoria, Australia

After the reporting period, Photon Energy Engineering Australia Pty Ltd. announced it had won a tender by water utility North East Water (serving a population of 110,000 people in Wodonga, north-east Victoria) to act in the capacity of Principal Contractor to design, build and commission a 3 MWp solar power plant and associated infrastructure with off-grid capability adjacent to its Waste Water Treatment Plant located in West Wodonga, Victoria, Australia.

Photon Energy Australia Pty Ltd. is now progressing to the contracting stage with a tendered contract value of AUD 7.3 million (EUR 4.1 million, PLN 18.7 million).

1.5 COVID-19 update

The Company has undertaken all necessary measures to ensure the continuation of its business including the provision of services to its customers during these challenging times. The Group closely monitors and analyses the situation and its policies reflect the measures adopted by the governments of the countries in which its business activities take place. Our top priority is to make sure that the employees are safe and to mitigate any infection risk, while continuing business activities at the highest level possible given external circumstances. Photon Energy will provide the most up-to-date information as the situation evolves in relation to [COVID-19](#).

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 March 2020

Project name	Capacity	Feed-in-Tariff	Prod. 2020 March	Proj. 2020 March	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, 2020	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,821	265,212	167,604	58.2%	449,217	291,974	53.9%	4.8%
Zvíkov I	2,031	CZK 14,821	236,593	146,903	61.1%	440,157	255,910	72.0%	-1.8%
Dolní Dvořiště	1,645	CZK 14,821	161,310	122,207	32.0%	303,313	212,889	42.5%	3.5%
Svatoslav	1,231	CZK 14,821	116,120	90,763	27.9%	206,390	158,112	30.5%	2.8%
Slavkov	1,159	CZK 14,821	144,123	86,432	66.7%	250,074	150,567	66.1%	3.6%
Mostkovice SPV 1	210	CZK 14,821	22,663	15,510	46.1%	40,350	31,300	28.9%	1.4%
Mostkovice SPV 3	926	CZK 15,922	102,312	66,160	54.6%	176,286	117,675	49.8%	1.5%
Zdice I	1,499	CZK 14,821	171,662	107,739	59.3%	304,067	187,686	62.0%	2.0%
Zdice II	1,499	CZK 14,821	177,265	107,739	64.5%	313,815	187,686	67.2%	4.2%
Radvanice	2,305	CZK 14,821	256,032	165,899	54.3%	438,913	289,004	51.9%	-0.5%
Břeclav rooftop	137	CZK 14,821	16,621	10,884	52.7%	29,837	22,168	34.6%	3.3%
Total Czech PP	14,996		1,669,913	1,087,839	53.5%	2,952,418	1,904,971	55.0%	2.0%
Babiná II	999	EUR 425.12	79,129	71,887	10.1%	154,912	137,633	12.6%	-1.0%
Babina III	999	EUR 425.12	82,161	71,887	14.3%	160,892	137,633	16.9%	-1.6%
Prša I	999	EUR 425.12	85,455	78,744	8.5%	162,671	137,964	17.9%	-8.1%
Blatna	700	EUR 425.12	62,627	59,011	6.1%	116,261	114,408	1.6%	0.9%
Mokra Luka 1	963	EUR 382.61	108,181	80,955	33.6%	226,183	159,857	41.5%	-8.0%
Mokra Luka 2	963	EUR 382.61	110,529	80,955	36.5%	233,878	159,857	46.3%	-8.1%
Jovice 1	979	EUR 382.61	75,891	69,232	9.6%	143,934	120,606	19.3%	-12.3%
Jovice 2	979	EUR 382.61	75,598	69,232	9.2%	143,100	120,606	18.7%	-12.4%
Brestovec	850	EUR 382.61	111,857	65,801	70.0%	196,208	135,361	45.0%	7.4%
Polianka	999	EUR 382.61	91,296	70,645	29.2%	162,963	123,068	32.4%	10.5%
Myjava	999	EUR 382.61	115,780	78,330	47.8%	205,522	155,900	31.8%	13.4%
Total Slovak PP	10,429		998,502	796,681	25.3%	1,906,524	1,502,894	26.9%	-2.3%
Tizsakécske 1	689	HUF 33,360	79,405	77,025	3.1%	162,271	153,273	5.9%	0.8%
Tizsakécske 2	689	HUF 33,360	79,852	77,156	3.5%	164,029	155,524	5.5%	0.9%
Tizsakécske 3	689	HUF 33,360	77,356	75,232	2.8%	153,519	146,585	4.7%	3.1%
Tizsakécske 4	689	HUF 33,360	80,063	77,156	3.8%	165,163	155,524	6.2%	1.1%
Tizsakécske 5	689	HUF 33,360	79,626	77,025	3.4%	162,260	153,273	5.9%	0.5%
Tizsakécske 6	689	HUF 33,360	79,603	77,156	3.2%	163,369	155,524	5.0%	0.8%
Tizsakécske 7	689	HUF 33,360	78,821	76,970	2.4%	162,830	153,111	6.3%	0.1%
Tizsakécske 8	689	HUF 33,360	79,177	76,855	3.0%	161,335	152,089	6.1%	0.5%
Almásfüzitő 1	695	HUF 33,360	82,805	76,010	8.9%	156,486	153,425	2.0%	126.5% ¹
Almásfüzitő 2	695	HUF 33,360	81,237	75,975	6.9%	152,499	153,252	-0.5%	124.4% ¹
Almásfüzitő 3	695	HUF 33,360	70,510	75,777	-7.0%	146,492	151,734	-3.5%	116.5% ¹
Almásfüzitő 4	695	HUF 33,360	84,201	76,117	10.6%	159,512	153,987	3.6%	127.4% ¹
Almásfüzitő 5	695	HUF 33,360	84,568	75,839	11.5%	165,315	152,221	8.6%	134.9% ¹
Almásfüzitő 6	660	HUF 33,360	84,307	72,964	15.5%	162,996	146,460	11.3%	133.3% ¹
Almásfüzitő 7	691	HUF 33,360	84,347	75,418	11.8%	162,197	151,270	7.2%	131.5% ¹
Almásfüzitő 8	668	HUF 33,360	84,916	73,767	15.1%	160,349	148,499	8.0%	106.6% ¹

Project name	Capacity	Feed-in-Tariff	Prod. 2020 February	Proj. 2020 February	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, 2020	kWh	kWh	%	kWh	kWh	%	%
Nagyecsed 1	689	HUF 33,360	73,254	74,975	-2.3%	153,187	147,777	3.7%	na
Nagyecsed 2	689	HUF 33,360	76,043	74,975	1.4%	155,188	147,777	5.0%	na
Nagyecsed 3	689	HUF 33,360	76,392	75,101	1.7%	156,397	147,576	6.0%	na
Fertod I	528	HUF 33,360	63,731	55,104	15.7%	128,217	111,478	15.0%	5.5%
Fertod II No 2	699	HUF 33,360	78,089	74,402	5.0%	166,499	151,551	9.9%	na
Fertod II No 3	699	HUF 33,360	78,284	74,402	5.2%	166,023	151,551	9.5%	na
Fertod II No 4	699	HUF 33,360	78,171	74,402	5.1%	166,682	151,551	10.0%	na
Fertod II No 5	691	HUF 33,360	77,808	74,535	4.4%	165,773	153,929	7.7%	na
Fertod II No 6	699	HUF 33,360	77,688	74,402	4.4%	165,217	151,551	9.0%	na
Kunszentmárton I No 1	697	HUF 33,360	81,110	80,918	0.2%	170,349	158,902	7.2%	na
Kunszentmárton I No 2	697	HUF 33,360	80,306	80,910	-0.7%	167,073	158,946	5.1%	na
Taszár 1	701	HUF 33,360	79,185	77,575	2.1%	176,819	164,276	7.6%	na
Taszár 2	701	HUF 33,360	78,544	77,575	1.2%	177,166	164,276	7.8%	na
Taszár 3	701	HUF 33,360	79,335	77,575	2.3%	177,833	164,276	8.3%	na
Monor 1	688	HUF 33,360	79,208	78,894	0.4%	163,946	152,102	7.8%	na
Monor 2	696	HUF 33,360	80,115	81,135	-1.3%	165,503	156,946	5.5%	na
Monor 3	696	HUF 33,360	79,717	81,135	-1.7%	162,758	156,946	3.7%	na
Monor 4	696	HUF 33,360	80,143	81,135	-1.2%	164,798	156,946	5.0%	na
Monor 5	688	HUF 33,360	80,146	79,037	1.4%	165,668	153,437	8.0%	na
Monor 6	696	HUF 33,360	80,288	81,135	-1.0%	165,861	156,946	5.7%	na
Monor 7	696	HUF 33,360	80,318	81,135	-1.0%	165,289	156,946	5.3%	na
Monor 8	696	HUF 33,360	79,395	81,135	-2.1%	164,123	156,946	4.6%	na
Tata 1	672	HUF 33,360	83,782	72,708	15.2%	83,782	72,708	15.2%	na
Tata 2	676	HUF 33,360	84,386	70,202	20.2%	84,386	70,202	20.2%	na
Tata 3	667	HUF 33,360	84,276	69,087	22.0%	84,276	69,087	22.0%	na
Tata 4	672	HUF 33,360	82,672	74,480	11.0%	82,672	74,480	11.0%	na
Tata 5	672	HUF 33,360	84,418	74,723	13.0%	84,418	74,723	13.0%	na
Tata 6	672	HUF 33,360	83,538	73,583	13.5%	83,538	73,583	13.5%	na
Tata 7	672	HUF 33,360	79,363	72,760	9.1%	79,363	72,760	9.1%	na
Tata 8	672	HUF 33,360	81,328	73,911	10.0%	81,328	73,911	10.0%	na
Total Hungarian PP	31,510		3,671,828	3,489,492	5.2%	6,834,755	6,389,843	7.0%	247.5%
Symonston	144	AUD 301.60	14,414	16,110	-10.5%	47,461	57,090	-16.9%	-14.1%
Total Australian PP	144		14,414	16,110	-10.5%	47,461	57,090	-16.9%	-14.1%
Total	57,079		6,354,657	5,390,122	17.9%	11,741,157	9,854,799	19.1%	70.9%

Notes:

¹ The eight power plants in Almásfüzitő have been connected to the grid in March 2019, making the comparison to accumulated data from last year not relevant.

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

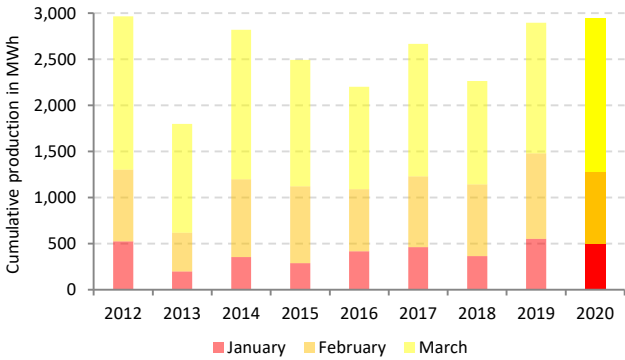


Chart 1.b Total production of the Slovak portfolio

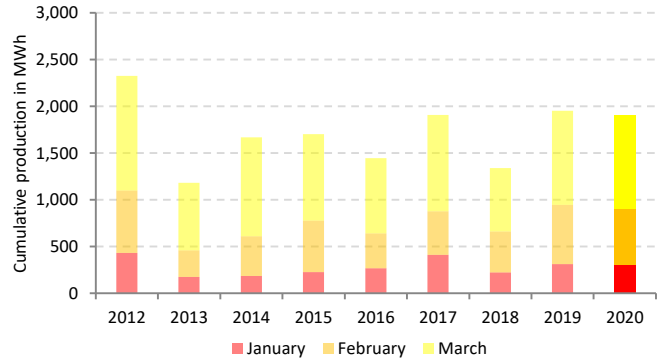


Chart 2. Generation results versus forecast between 1 January 2016 and 31 March 2020

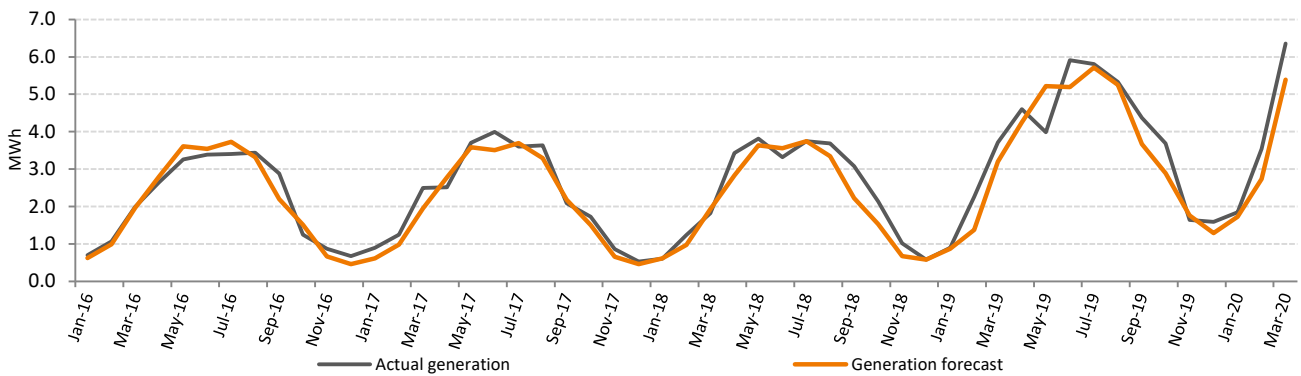
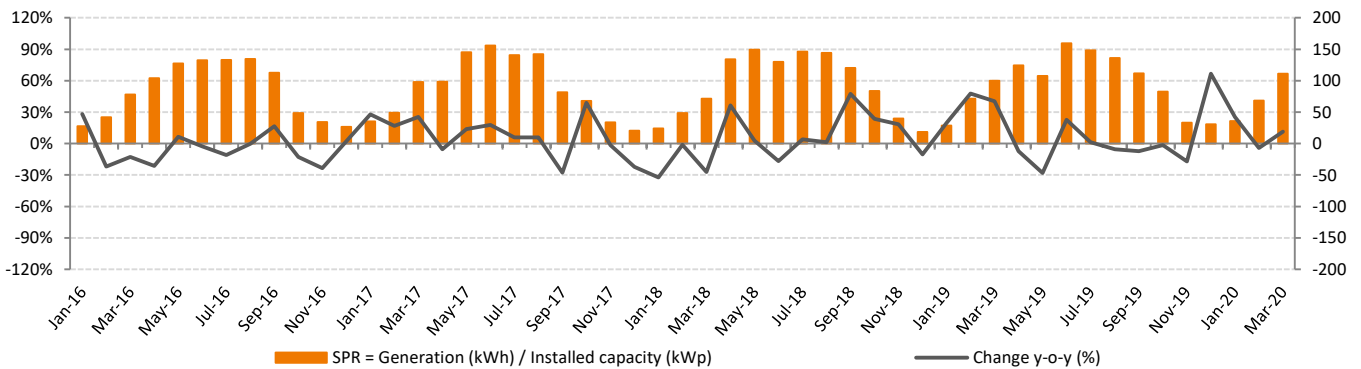


Chart 3. Specific Performance Ratio between 1 January 2016 and 31 March 2020



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.

Thanks to particularly favourable weather conditions, the average performance of the proprietary power plants came in 17.9% above expectations with 6.4 GWh generated during the reporting period. These excellent results were driven by the superior out-performance of our Czech power plants, which delivered 53.5% more electricity than projected. The Slovak and Hungarian power plants also recorded sound electricity output with total outputs 25.3% and 5.2% above energy forecasts, respectively. In contrast, the Australian power plant in Symonston recorded a 10.5% underperformance compared to plans.

On a year-to-date (YTD) basis the average performance of the proprietary portfolio exceeded forecasts by 19.1%.

The addition of new Hungarian power plants over the past 12 months (installed capacity of 57.1 MWp as of March 2020 vs. 37.0 MWp one year ago) has boosted electricity generation with 11.7 GWh of electricity produced YTD compared to 6.9 GWh one year ago (+70.9%).

When compared to the performance of the subset of power plants in operation in March 2019, i.e. on a like-for-like basis, the total volume of electricity generation YTD increased by 10.6%.

The specific performance ratio of the proprietary portfolio (SPR) amounted to 111 kWh/kWp compared to 100 kWh/kWp one year ago (+11.4% 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	Constr. completed
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	2020Q3
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 pipe-

lines 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 three 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.
- 51% stake in the project company holding all project rights for the Brewongle Solar Farm to an undisclosed buyer on 27 December 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 95 per MWh) over a period of 25 years with a maximum approved and supported production of 16,500 MWh per license.

Mályi – Work in progress



Construction status:

The connection line has now been finalized, marking the end of construction works. The grid-connection is expected shortly, before the end of April 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). For 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 95 per MWh) over a period of 17 years and 4 months construction has started. The maximum approved and supported production amounts to 13,832 MWh per KÁT-METÁR license.

Construction status:

The construction of the two remaining KÁT-METÁR licensed projects started in February 2020. Fences have been installed, as well as the mounting structure for one project, with the other one in progress. Modules are expected to be delivered mid-April. The projects are to be completed and grid-connected in Q2 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 95 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.

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.

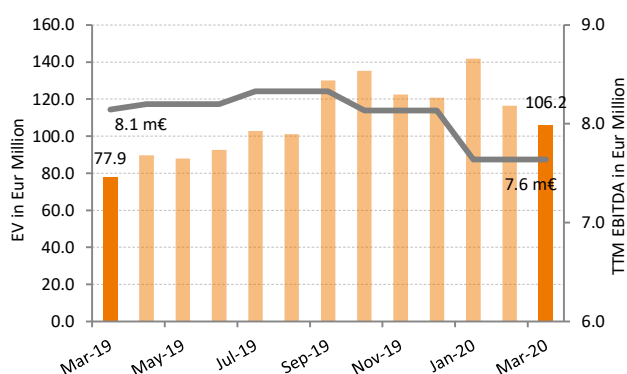
4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 31 March 2020 the share price (ISIN NL0010391108) closed at a price of PLN 3.40 (-14.6% MoM, -28.9% YTD), corresponding to a price to book ratio of 1.06. The monthly trading volume amounted to 726,707 shares (vs. an average of 338,777 during the past twelve months).

The share price, certainly negatively affected by the rising uncertainty caused by the Covid-19 outbreak, is progressively recovering after hitting a bottom price of PLN 2.92 on 13 March (closing price of PLN 4.00 as of 9 April).

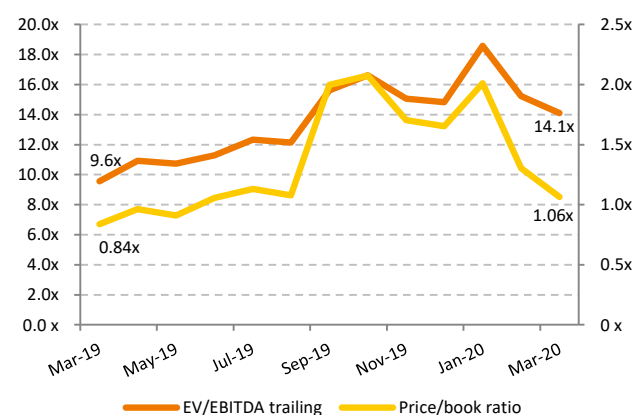
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 31 March 2020 the share price (ISIN NL0010391108) closed at

a level of CZK 29.00 (-17.1% compared to last month, +491.8% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 1.51x. The Company reports a monthly trading volume of 37,157 shares in March, compared to an average monthly trading volume of 19,321 shares during the past twelve months.

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 31 March 2020, the trading volume amounted to EUR 40.398 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 98.00 in Frankfurt. During this period the average daily turnover amounted to EUR 66,118.

EUR Bond 2017-22 trading performance in March 2020

In March 2020 the trading volume amounted to EUR 2,692,000 with an opening price of 101.50 and a closing price of 98.00 in Frankfurt. The average daily turnover amounted to EUR 122,364.

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

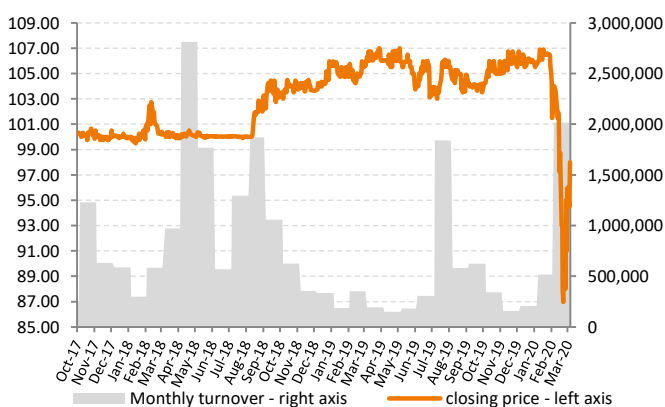
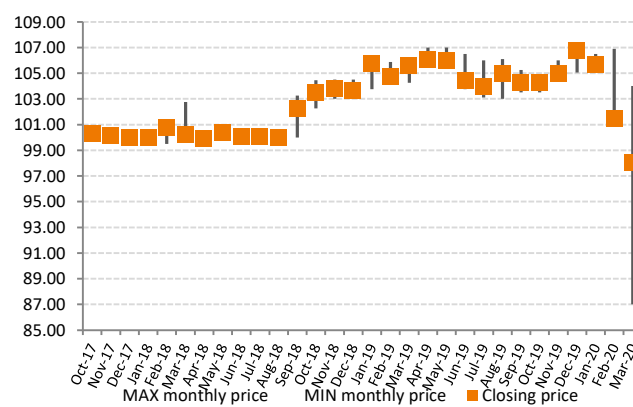


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance in Prague

In the trading period from 12 December 2016 until 31 March 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 4/2020** published on 9 March 2020: Publication dates of periodic reports in 2020 - updated publication schedule.
- ▶ **EBI 5/2020** published on 12 March 2020: Monthly report for February 2020.

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

- ▶ **None.**

In the period covered by this report the following current reports have 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.
- ▶ **ESPI 4/2020** published on 25 March 2020: COVID-19: Information for stakeholders.

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

- ▶ **ESPI 5/2020** published on 7 April 2020: Photon Energy invests in RayGen Resources.
- ▶ **ESPI 6/2020** published on 7 April 2020: Photon Energy wins tender to design, build and commission a 3 MWp hybrid solar power plant for a Waste Water Treatment Plant in Victoria, Australia.

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

- ▶ 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, 14 April 2020



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors