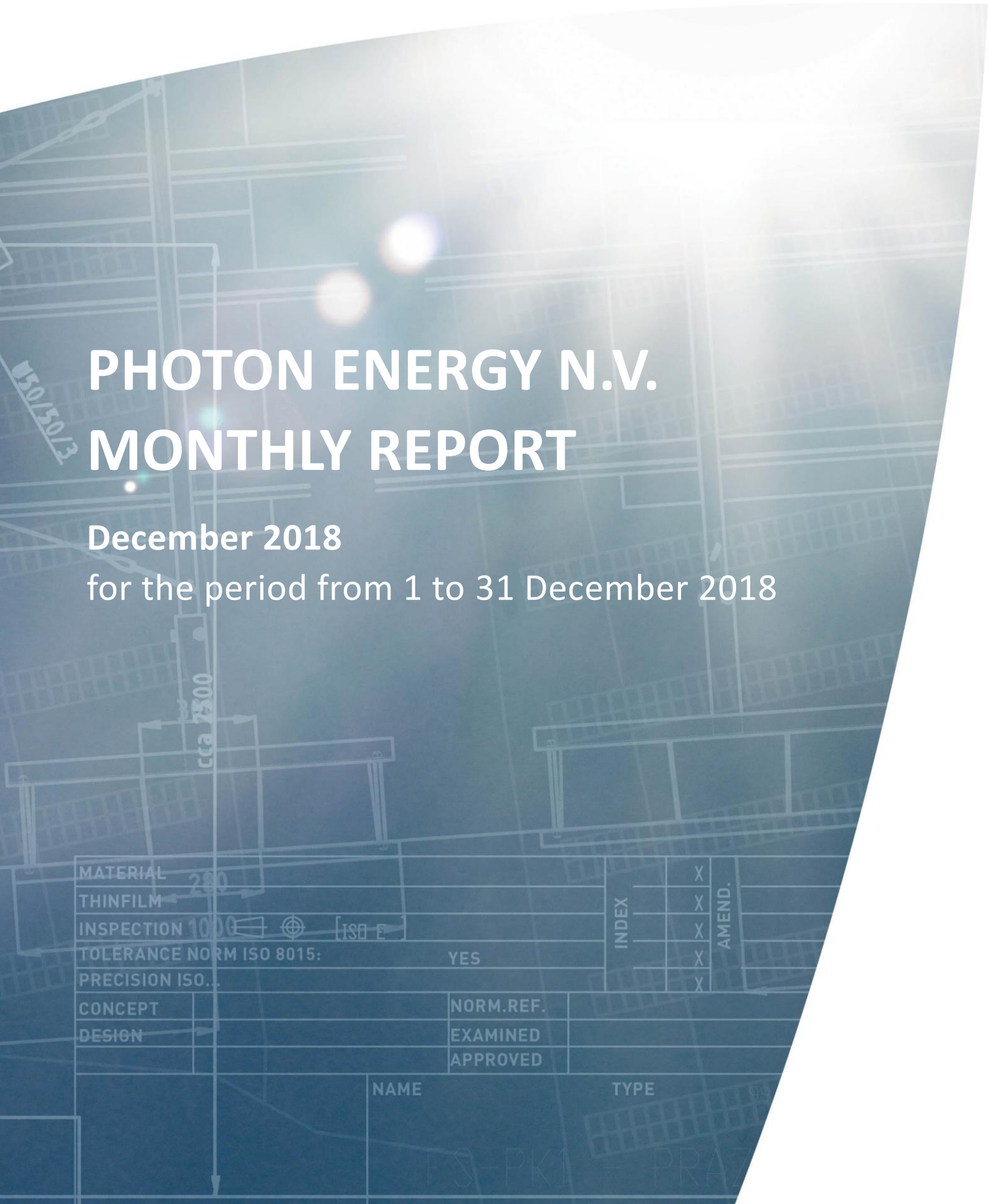
PHOTON ENERGY N.V.
MONTHLY REPORT

December 2018

for the period from 1 to 31 December 2018



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

December 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 slightly below expectations (-0.3%). The accumulated average performance remains however largely positive on a full year basis (+11.0%) and well above the results recorded in 2017 (+4.3%), confirming the outstanding performance of Photon Energy's proprietary portfolio in 2018.

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

1.2 Development approval granted for our Suntop Solarfarm project in Australia

On 4 December, Canadian Solar and Photon Energy obtained Development Approval from the NSW Department of Planning and Environment for the construction of an up to 200 MWp solar farm in Suntop. The Grid Connection Study is in the final stages of completion and is in preparation for submission to Transgrid for due diligence and review. This is a major milestone for Photon Energy in Australia, making Suntop the first project progressed with Canadian Solar as development partners and validating Photon Energy's long term strategy and commitment to the Australian market.

1.3 Photon Energy connects eight power plants in Hungary for a total capacity of 5.5MWp.

On 13 December, Photon Energy Solutions HU Kft., the Hungarian Engineering subsidiary of Photon Energy N.V. grid-connected eight PV power plants with a combined capacity of 5.5 MWp located in Tiszakécske, Hungary, expanding the Group's proprietary portfolio of PV power plants to 31.6 MWp. Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt and are expected to generate around 6.7 GWh of electricity per year. The eight ground-mounted PV power plants in Tiszakécske mark a significant step for Photon Energy in the strategic Hungarian market. The completion of the eight facilities helps solidify the Group's expansion in the country in terms of renewable energy capacity, while bringing Photon Energy closer to the Group's communicated goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020.

Photon Energy owns and operates these projects through eight fully-owned subsidiaries each owning a KÁT license entitling it to a feed-in-tariff of some 32 HUF per KWh (approx. EUR 0.1 per kWh) over a period of up to 25 years, with a maximum approved and supported production of 15,575 MWh per license. Total annual revenues of all eight power plants are expected to amount to EUR 660,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, an estimated EUR 1.5 million will be recorded in the Group's Other Comprehensive Income in the Profit and Loss Statement in 2018Q4.

1.4 Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,439.9 MWp) and Hungary (20.1 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 December 2018

Project name	Capacity	Feed-in-Tariff	Prod. 2018 December	Proj. 2018 December	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, in 2018	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 14,245	26,120	32,515	*-19.7%*	2,579,180	2,256,721	*14.3%*	7.2%
Zvíkov I	2,031	CZK 14,245	34,747	28,499	*21.9%*	2,313,135	1,977,907	*16.9%*	1.5%
Dolní Dvořiště	1,645	CZK 14,245	27,631	23,708	*16.5%*	1,685,623	1,645,456	*2.4%*	0.5%
Svatoslav	1,231	CZK 14,245	16,184	17,608	*-8.1%*	1,273,178	1,222,080	*4.2%*	7.9%
Slavkov	1,159	CZK 14,245	22,515	16,768	*34.3%*	1,380,716	1,163,763	*18.6%*	5.2%
Mostkovice SPV 1	210	CZK 14,245	4,080	4,491	*-9.1%*	228,261	188,826	*20.9%*	7.1%
Mostkovice SPV 3	926	CZK 15,304	13,039	13,750	*-5.2%*	1,009,721	877,998	*15.0%*	7.2%
Zdice I	1,499	CZK 14,245	32,701	20,901	*56.5%*	1,760,189	1,439,236	*22.3%*	7.9%
Zdice II	1,499	CZK 14,245	33,366	20,901	*59.6%*	1,784,980	1,439,236	*24.0%*	7.7%
Radvanice	2,305	CZK 14,245	32,787	32,185	*1.9%*	2,580,581	2,233,761	*15.5%*	6.6%
Břeclav rooftop	137	CZK 14,245	2,922	3,242	*-9.9%*	160,181	130,578	*22.7%*	1.0%
Total Czech PP	**14,996**		**246,092**	**214,568**	***14.7%***	**16,755,744**	**14,575,562**	***15.0%***	**5.5%**
Babiná II	999	EUR 425.12	17,076	22,429	*-23.9%*	975,631	963,958	*1.2%*	-5.3%
Babina III	999	EUR 425.12	17,532	22,429	*-21.8%*	986,983	963,958	*2.4%*	-4.3%
Prša I.	999	EUR 425.12	17,302	16,824	*2.8%*	1,054,473	958,892	*10.0%*	-3.2%
Blatna	700	EUR 425.12	11,220	16,307	*-31.2%*	723,978	705,225	*2.7%*	0.1%
Mokra Luka 1	963	EUR 382.61	27,975	27,187	*2.9%*	1,008,817	1,004,684	*0.4%*	-15.1%
Mokra Luka 2	963	EUR 382.61	30,718	27,187	*13.0%*	1,155,913	1,004,684	*15.1%*	-4.2%
Jovice 1	979	EUR 382.61	16,188	13,323	*21.5%*	891,940	925,853	*-3.7%*	-2.2%
Jovice 2	979	EUR 382.61	15,963	13,323	*19.8%*	891,598	925,853	*-3.7%*	-1.8%
Brestovec	850	EUR 382.61	12,855	20,847	*-38.3%*	1,036,575	843,121	*22.9%*	1.0%
Polianka	999	EUR 382.61	11,052	13,596	*-18.7%*	997,155	947,680	*5.2%*	1.0%
Myjava	999	EUR 382.61	16,263	23,766	*-31.6%*	1,132,635	1,005,485	*12.6%*	0.7%
Total Slovak PP	**10,429**		**194,144**	**217,217**	***-10.6%***	**10,855,698**	**10,249,391**	***5.9%***	**-3.3%**
Symonston	144	AUD 301.60	22,358	23,730	*-5.8%*	169,312	187,930	*-9.9%*	-9.5%
Total Australian PP	**144**		**22,358**	***23,730***	***-5.8%***	**169,312**	**187,930**	***-9.9%***	**-9.5%**
Fertod 1	528	HUF 32,000	12,705	16,409	-22.6%	577,658	513,815	12.4%	na
Tiszakécske 1	689	HUF 32,000	13,747	14,180	-3.1%	13,747	14,180	-3.1%	na
Tiszakécske 2	689	HUF 32,000	14,573	14,590	-0.1%	14,573	14,590	-0.1%	na
Tiszakécske 3	689	HUF 32,000	14,504	14,168	2.4%	14,504	14,168	2.4%	na
Tiszakécske 4	689	HUF 32,000	14,383	14,590	-1.4%	14,383	14,590	-1.4%	na
Tiszakécske 5	689	HUF 32,000	14,081	14,590	-3.5%	14,081	14,590	-3.5%	na
Tiszakécske 6	689	HUF 32,000	13,702	14,180	-3.4%	13,702	14,180	-3.4%	na
Tiszakécske 7	689	HUF 32,000	12,960	13,671	-5.2%	12,960	13,671	-5.2%	na
Tiszakécske 8	689	HUF 32,000	9,411	12,755	-26.2%	9,411	12,755	-26.2%	na
Total Hungarian PP	**6,040**		**120,066**	**129,132**	**-7.0%**	**685,019**	**626,538**	**9.3%**	**na**
Total	**31,609**		**582,660**	**584,647**	**-0.3%**	**28,465,773**	**25,639,421**	**11.0%**	**4.3%**

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

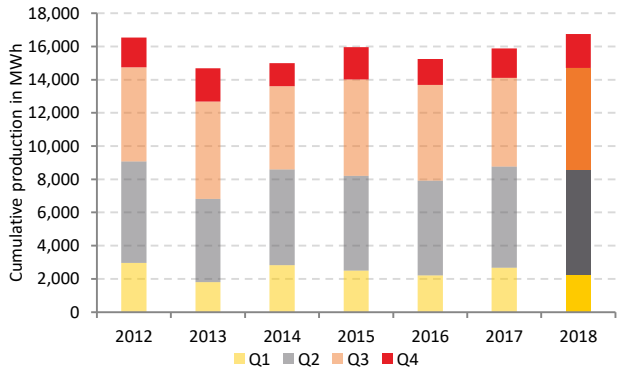


Chart 1.b Total production of the Slovak portfolio

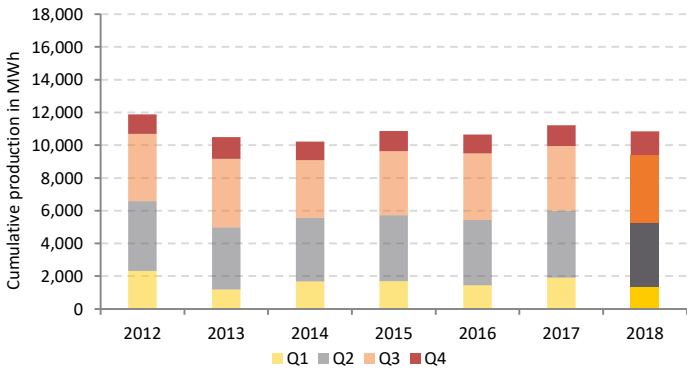


Chart 2. Generation results versus forecast between 1 January 2014 and 31 December 2018

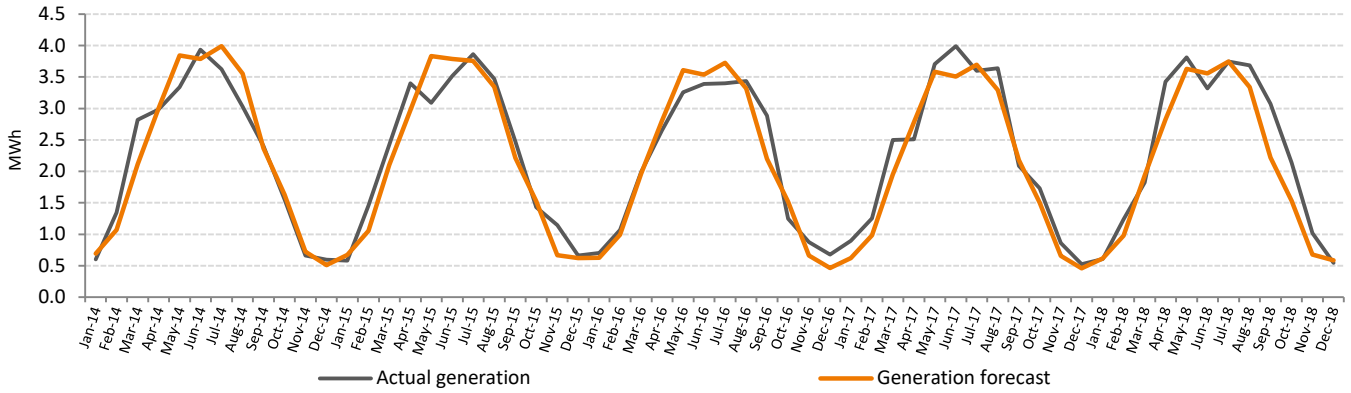
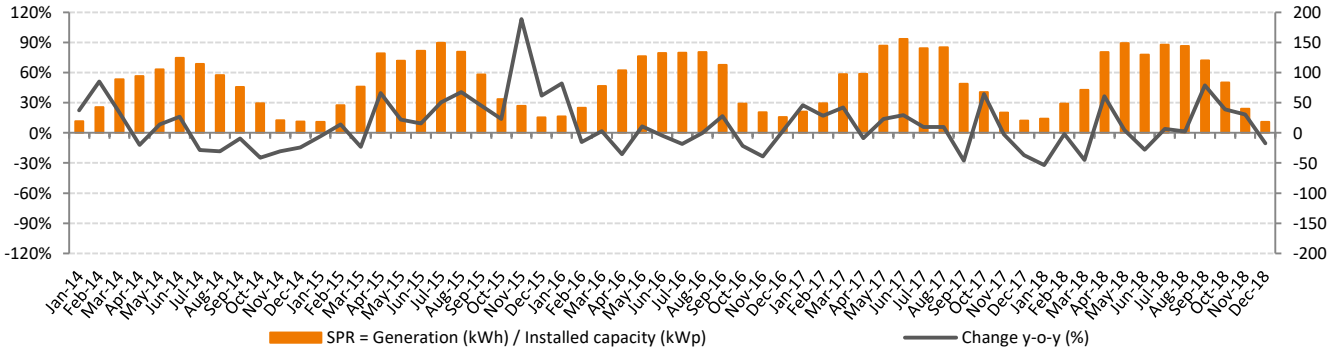


Chart 3. Specific Performance



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.

December 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 slightly below expectations (-0.3%). The accumulated average performance remains however largely positive on a full year basis (+11.0%) and well above the results recorded in 2017 (+4.3%), confirming the outstanding performance of Photon Energy's proprietary portfolio in 2018.

The Czech portfolio performed on average above expectations by 14.7%. The Slovak, Australian and Hungarian power plants, in contrast, performed on average below expectations by 10.6%, -5.8% and 7.0% respectively. The recently connected power plants in Tiszakécske underperformed the audits due to heavy snowfall. Specific performance decreased by 10% YoY to 18 kWh/kWp in December.

3. Reporting on Photon Energy's project pipeline

As of the reporting date, Photon Energy is developing PV projects in Australia (1,439.9 MWp) and Hungary (20.1 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	2019Q1
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	2019Q1
Hungary	Tata	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2019Q1
Total Own portfolio Hungary				**20.1**					
Total Own portfolio				**69.0**					
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 1	Developer	25%	200.0		Secured	Ongoing	Secured	2019Q1
Australia	Maryvale	Developer	25%	196.0		Secured	Ongoing	Ongoing	2019Q2
Australia	Suntop 2	Developer	25%	230.0.		Ongoing	Ongoing	Ongoing	2019Q2
Australia	Carrick	Developer	51%	138.0	All options open	Secured	Ongoing	Ongoing	2019Q2
Australia	Brewongle	Developer	51%	146.0	All options open	Secured	Ongoing	Ongoing	2019Q4
Total Development Australia				**1,391.0**					

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 1.439.9 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 Suntop 1 , Mumbil (project replaced by Suntop 2 project during development process, please see details below), Gunnedah, and Maryvale.

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

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

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

Gunnedah: 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 2019Q1. Transaction summary GPS studies were submitted for review by Transgrid.
Suntop: The EIS for Suntop was on public exhibition until 6 July and then with the NSW Department of Planning and Environment for determination which was granted on 4 December for a capacity of up to 200 MWp. 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 the project has been put on public exhibition in November 2018.
Mumbil/Suntop 2: The findings of the feasibility study of the Mumbil Solar Farm project revealed significant issues related to aspects such as soil erosion, aboriginal heritage protection, and challenges of waterways. Following a thorough feasibility process Canadian Solar and Photon Energy have determined that the proposed Mumbil Solar Farm will not be proceeding. However, the joint venture has lodged a preliminary environmental assessment to significantly expand the size of the Suntop Solar Farm project ("Suntop 2") by a further 230 MWp. Both, development efforts and budget, for the Mumbil project will be relocated to the Suntop 2 project.

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.

On 13 December 2018, Photon Energy announced that its subsidiary Photon Energy Solutions HU Kft built and grid-connected eight PV power plants with a combined capacity of 5.5 MWp located in **Tiszakécske**, Hungary, expanding the Group's proprietary portfolio of PV power plants to 31.6 MWp. Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt and are expected to generate around 6.7 GWh of electricity per year. Photon Energy owns and operates 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. Following the revaluation of the Group's proprietary portfolio according to IAS 16, an estimated EUR 1.5 million will be recorded in the Group's Other Comprehensive Income in the Profit and Loss Statement in 2018Q4. The eight ground-mounted PV power plants in Tiszakécske mark a significant step for Photon Energy in the strategic Hungarian market. The completion of the eight facilities helps solidify our expansion in the country in terms of renewable energy capacity, while bringing Photon Energy closer to the Group's communicated goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020.

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 2019Q1.

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 started in early November 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. Due to weather conditions in December, the power plants are expected to be connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt still in January 2019. Photon Energy will own and operate the projects through Rácio 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 2019Q1 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 2019Q1.

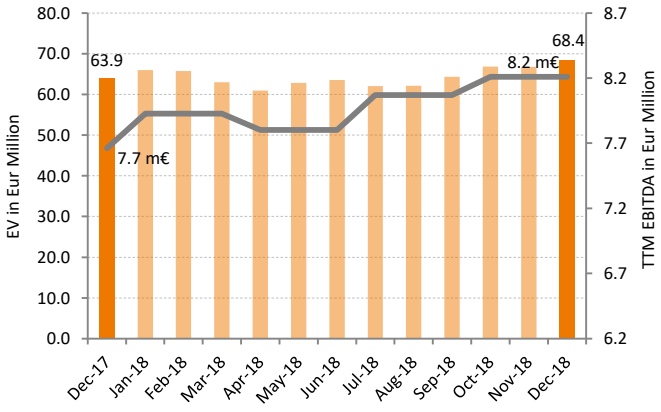
As of the date of the report, Photon Energy's photovoltaic pipeline in Hungary is made of 29 projects with a total installed capacity of 20.1 MWp, coming on top of the already constructed and connected power plants in Tiszakécske (5.5% MWp) and in Fertőd (Fertőd I, 0.5 MWp).

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 31 December 2018, the share price (ISIN NL0010391108) closed at a price of PLN 1.84 (+9% MoM, +31% YTD), corresponding to a price to book ratio of 0.74x. The Company reports a monthly trading volume of 254,137 shares (vs an average of 128,718 shares traded monthly in 2018).

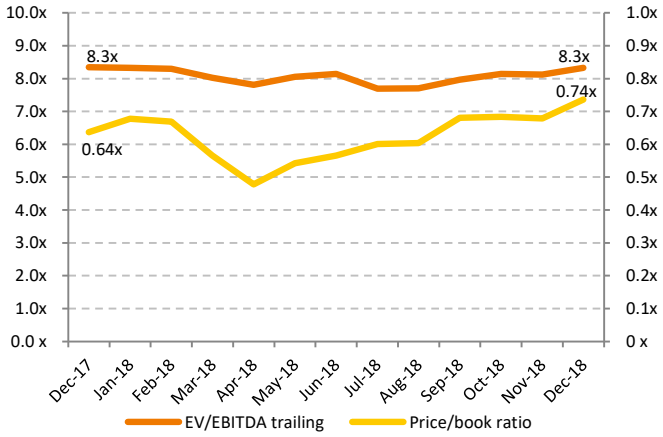
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 31.12.2018, the sum of EBITDA reported in 2017Q4, 2018Q1, Q2 & Q3.

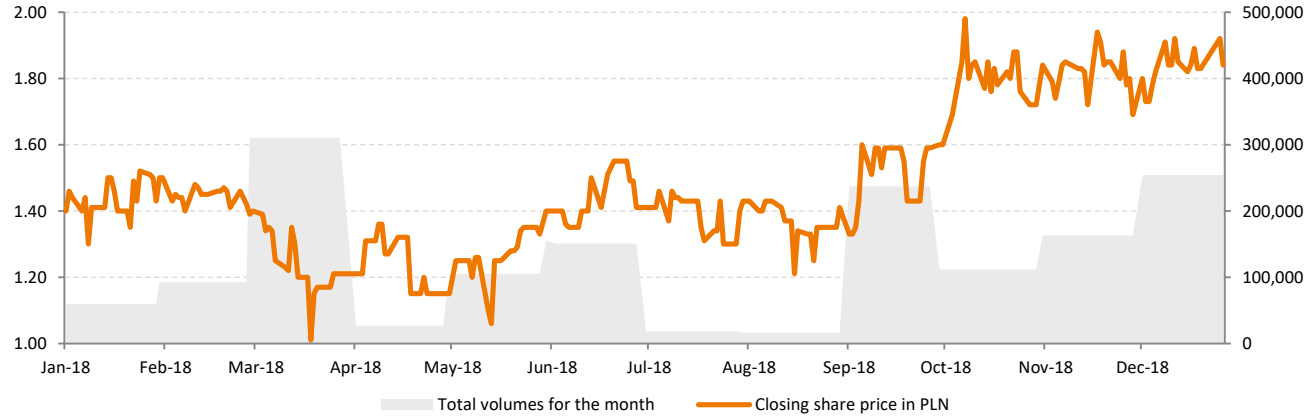
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 December 2018 the share price (ISIN NL0010391108) closed at a price of CZK 8.70 (-5% compared to last month, +78% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.58x. The Company reports a monthly trading volume of 21,159 shares (-70%MoM).

5. Bond trading performance

In December 2016 the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment in the Czech Republic. The corporate bond, with a 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 EUR Bond 2017-22 trading performance

EUR Bond 2017-22 trading performance to date

In the trading period from 27 October 2017 until 31 December 2018, the trading volume amounted to EUR 27.766 million (nominal value, including the volume traded in Berlin, Munich & Stuttgart) with an opening price of 100.00 and a closing price of 103.65 in Frankfurt. During this period the average daily turnover amounted to EUR 94,122.

EUR Bond 2017-22 trading performance in December 2018

In December 2018 the trading volume amounted to EUR 440,000 with an opening price of 104.40 and a closing price of 103.65 in Frankfurt. The average daily turnover amounted to EUR 25,882.

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

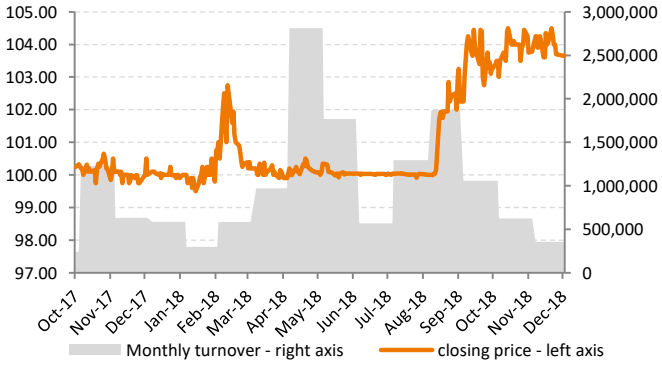
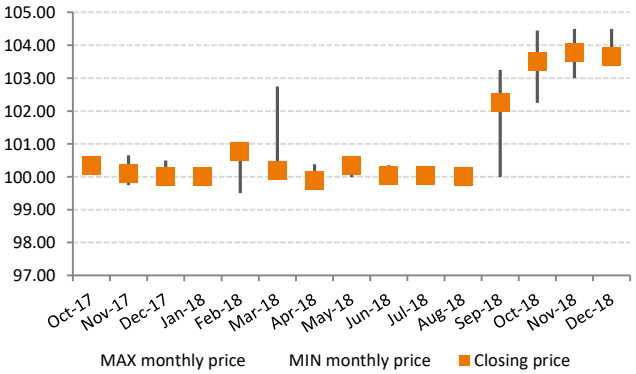


Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond 2016-23 trading performance

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

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

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

- EBI 27/2018 published on 11 December 2018: Publication dates of periodic reports in 2019.
- EBI 28/2018 published on 11 December 2018: Monthly report for November 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:

- None.

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 29/2018 published on 4 December 2018: Hungary Becomes Photon Energy's Second Largest O&M Market.
- ESPI 30/2018 published on 11 December 2018: Development approval granted for our Suntop Solarfarm project in Australia.
- ESPI 31/2018 published on 13 December 2018: Photon Energy connects eight power plants in Hungary for a total capacity of 5.5MWp.
- ESPI 32/2018 published on 23 December 2018: Insider Trading Notification.
- ESPI 33/2018 published on 29 December 2018: Change in substantial blocks of shares.

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:

- None.

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 February 2019 Entity and consolidated quarterly reports for 2018Q4
- 14 February 2019 Monthly report for January 2019
- 12 March 2019 Monthly report for February 2019
- 10 April 2019 Monthly report for March 2019
- 13 May 2019 Entity and consolidated quarterly reports for 2019Q1
- 15 May 2019 Monthly report for April 2019
- 11 June 2019 Monthly report for May 2019
- 10 July 2019 Monthly report for June 2019
- 7 August 2019 Entity and consolidated quarterly reports for 2019Q2
- 12 August 2019 Monthly report for July 2019
- 10 September 2019 Monthly report for August 2019
- 9 October 2019 Monthly report for September 2019
- 7 November 2019 Entity and consolidated quarterly reports for 2019Q3
- 12 November 2019 Monthly report for October 2019
- 11 December 2019 Monthly report for November 2019.

9. Investor relations contact

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Amsterdam, 10 January 2018

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors